NOTICE AND INFORMATION BROCHURE

Combined General Meeting
Veolia Environnement
April 25, 2024 at 3:00 p.m.

VEOLIA

SUMMARY

Combined Shareholders' General Meeting of VEOLIA ENVIRONNEMENT

April 25, 2024 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 25, 2024 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 2023 results, its outlook and strategy and the Company's governance.

2023 was a pivotal year for our Group. We successfully completed our Impact 2023 program, attaining or exceeding all our financial objectives. 2023 also saw the Group prepare its new GreenUp strategic program which was launched in early 2024 and will serve as its compass for the next four years. The successful integration of Suez has given Veolia a new dimension and a new impetus, to make the most of its immense development potential and strengthen its positions in the most profitable ecological transformation markets. Growth markets, at the heart of the 21st century's major changes. Our company also celebrated its 170th anniversary in 2023, further proof of its resilience, agility and ability to adapt to meet the constantly changing needs of its customers.

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

What are the major achievements of 2023?

Strong growth in key markets, excellent operating and financial results, a new impetus and dimension for the Group thanks to the integration of Suez... 2023 was once again a highly successful year for Veolia! These repeated successes are no coincidence: they can be explained by the relevance of our strategy and the quality of its execution, by the creativity and dynamism of our employees and by the quality of the relationships our Group has built with its stakeholders.

2023 was also marked by the launch of the Care program, which guarantees a common base level of social protection for key life moments, even in countries where nothing is provided for by law... I am particularly proud of this program, as our employees are both our Company's primary asset and its future: which is why we are constantly seeking to better protect them and provide the best working conditions.

The new governance structure introduced in July 2022, separating the duties of Chairman and Chief Executive Officer, is working very smoothly, according to our values and in keeping with the Group's strategic projects.

What is your assessment of the recently completed 4-year strategic program, Impact 2023?

A great success! All of our financial targets were met or exceeded. And we achieved nearly all of our non-financial targets.

The merger with Suez is a success on three levels, human, commercial and financial: the teams are fully integrated, we have an expanded portfolio of solutions and references, strengthening our growth and we are well ahead of the planned synergies.

The Group has clearly changed its size and outlook! It is more international and is in the Top 3 companies in each of its businesses, in all countries key to its development. It has gained in appeal, visibility and influence. It has enhanced its leadership, creating the global champion of ecological transformation.

Expanding this champion and methodically unlocking its immense development potential are the goals of our new 2024-2027 strategic program.

THROUGH ITS STRATEGIC PROGRAM, VEOLIA AFFIRMS ITS AMBITION: TO BE THE COMPANY THAT MAKES ECOLOGICAL TRANSFORMATION POSSIBLE.

Can you outline the main points of this new 4-year program?

As its name GreenUp suggests, this strategic program serves the ecological transformation of cities and industries. It focuses on three growth boosters: local energy to decarbonize; new water solutions to save and recycle this precious resource; and hazardous waste treatment, to depollute and thus improve health and protect biodiversity.

This program will allow us to consolidate our main European strongholds, continue Veolia's international expansion (particularly in North America, the Middle East and Australia) and exploit new geographic opportunities.

To achieve this, our Group will leverage its leading position in key countries and businesses, its diversified contractual portfolio, its culture of operating efficiency, and its close relations with the territories. And also its ability to innovate and invent the solutions of tomorrow.

Through this program, Veolia affirms its ambition: to be the company that makes the ecological transformation of territories, cities and industries possible. The company that serves as a one-stop shop for the quick and efficient implementation of ecological solutions. The company that best decarbonizes, depollutes and regenerates natural resources. The company with the most positive impact on its stakeholders!

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 23, 2024, 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 ***https://sharinbox.sgmarkets.com/home*** 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 center between 9:00 a.m. and 6:00 p.m., from Monday through Friday, on the following number: **+33 (0) 251 85 67 89** (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 ***https://sharinbox.sgmarkets.com/home*** 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 24, 2024 at 3:00 p.m., Paris time,** by connecting yourself to the website ***https://sharinbox.sgmarkets.com/home*** and following the procedure on screen.	
C. Appoint another person as your proxy:		

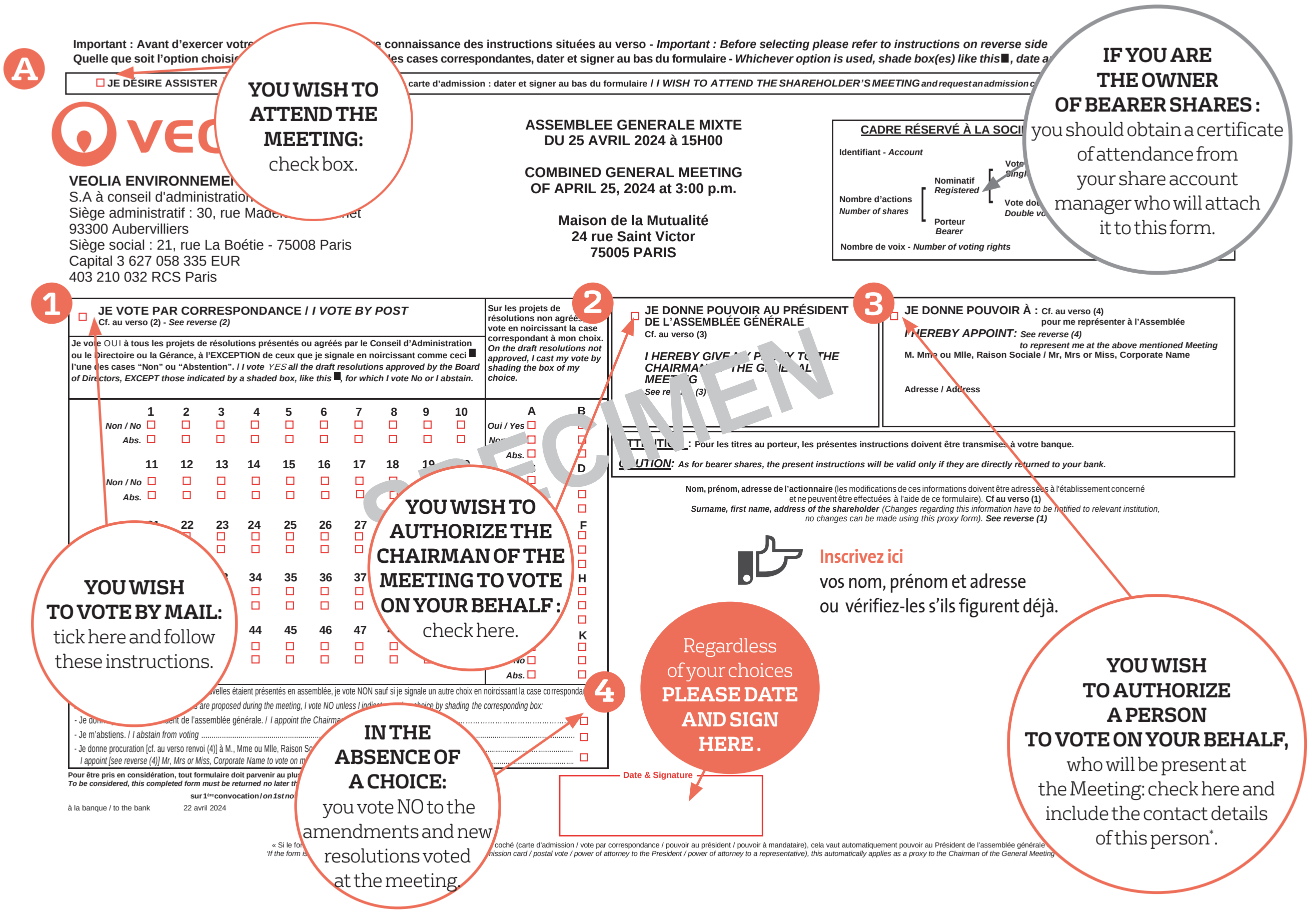
BY MAIL	REGISTERED SHAREHOLDERS	BEARER SHAREHOLDERS
A. To vote: • tick **box 1** on the form; • show your vote; • **sign and date** at the bottom of the form. You want to vote **"for"** each resolution: do not ink out any box. You want to vote **"against"** a resolution or **"abstain"**: ink out the 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 22, 2024 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 22, 2024 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 22, 2024 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 8, 2024 9:00 a.m. to April 24, 2024 3:00 p.m. (Paris Time) by logging to the website ***https://sharinbox.sgmarkets.com/home*** (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: ***https://sharinbox.sgmarkets.com/home,*** 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 to you when you opened your registered account with Société Générale. If you have already activated your Sharinbox by SG Markets account, please use the password defined at the activation account. Should you have lost or forgotten your password, follow the dedicated online steps on your authentication page.

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 67 89 from 9:00 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 ag*veoliaenvironnement.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 2, 2024 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 23, 2024 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 19, 2024 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 19, 2024 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 2024 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 (32 rue du Champ de Tir - 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, 2024 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 (***https://sharinbox.sgmarkets.com/home***), 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:

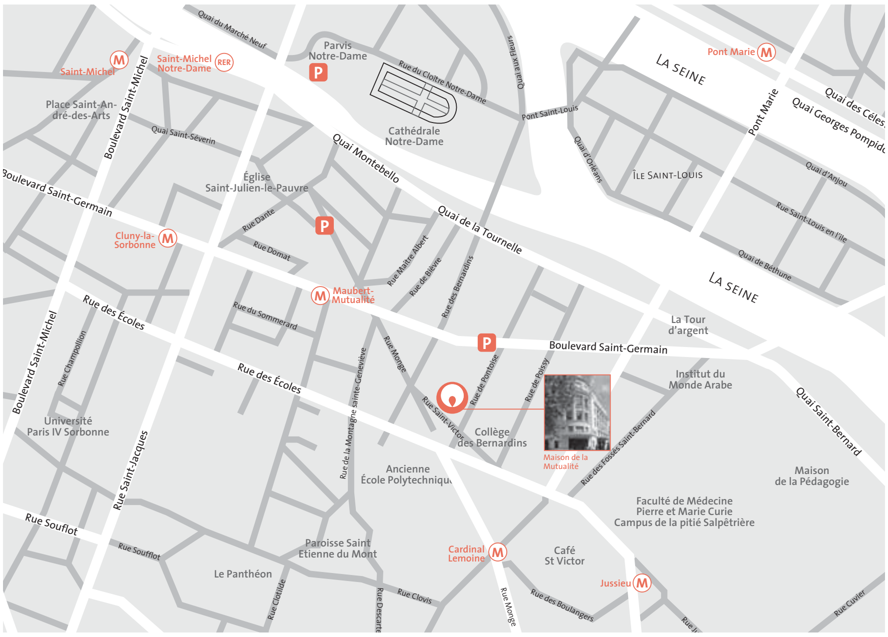
1) connect to your personal space on the secure Sharinbox website: ***https://sharinbox.sgmarkets.com/home*** using your access code or your login email address (if you already have activated your Sharinbox by SG Markets account) and password;
2) go to the **"E-services/E-notices to general meetings"** 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

2023 HIGHLIGHTS

DECARBONIZE

APRIL

TURKEY

Veolia operates the largest waste-to-energy plant in Turkey

On April 20, 2023, Veolia announced it had been awarded the contract to operate and maintain Turkey's first waste-to-energy plant, the largest in Europe, in Istanbul. With a processing capacity of around 1.1 million metric tons of non-recyclable household waste per year, the plant will save nearly 1.5 million metric tons of carbon emissions annually, thanks in particular to the production of 560,000 MWh of electricity, equivalent to the consumption of 1.4 million inhabitants of the metropolis.

JANUARY-MARCH

GERMANY

Successful start-up of the Braunschweig biomass plant in Germany

In the first quarter of 2023, Veolia successfully launched operations at the Braunschweig biomass plant, which will produce 800 GWh of heat per year to supply 68,000 homes. This plant has allowed Veolia to replace the use of coal with a mix of biomass and gas, generating 25% green electricity and reducing the carbon footprint by 50%.

JANUARY-DECEMBER

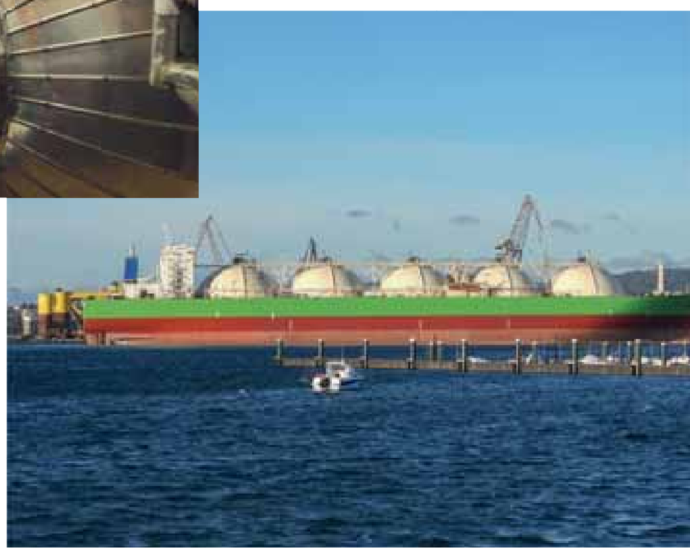
SPAIN

In Spain, Veolia is implementing a pioneering cold energy recovery solution to produce low-carbon local energy

The ambitious aim of this project launched by Veolia, in cooperation with Enagás and with support from Barcelona City Council, is to supply Barcelona's port area with low-carbon local energy recovered from residual cold emitted by the liquefied natural gas (LNG) regasification process. Implemented at the Enagás LNG terminal in Barcelona, this innovative solution will generate 131 GWh a year of local, affordable and environmentally friendly energy, replacing conventional energy sources and avoiding over 42,000 metric tons of CO_2 emissions every year.

131 GWh

of local energy generated per year



DEPOLLUTE

MARCH

AUSTRALIA

First integrated waste management contract in the county, in the Gold Coast, Australia

On March 9, 2023, Veolia announced it had been awarded the integrated waste management contract for the Gold Coast, Australia's second largest regional authority and sixth largest city. The contract has an initial term of seven years with options to extend to eighteen years, which would represent around €500 million for the full extended term of the contract. This new contract combines the management of recovery and collection facilities and will optimize the implementation of existing infrastructure across the entire waste treatment value chain. It will also reduce carbon emissions by around 77,000 metric tons per year.

JANUARY-DECEMBER

MIDDLE EAST

Veolia accelerates the development of its hazardous waste treatment activities in the Middle East

A consortium comprising Veolia, Vision Invest and ADQ has signed a historic agreement with the Abu Dhabi National Oil Company Refining (ADNOC Refining) for the treatment of hazardous industrial waste. Veolia and its consortium partners will operate two hazardous waste sites in the AlRuways industrial complex, with a combined annual capacity of around 70,000 metric tons. The partnership will see Veolia supporting a major industrial group, ADNOC, in its ecological transformation and cementing its own position as the Middle East's leading provider of hazardous waste management solutions.

NOVEMBER

FRANCE

Launch of an electric vehicle battery recycling facility

Through its subsidiary, SARPI, which specializes in the processing and recovery of hazardous waste, Veolia launched the construction of a hydrometallurgy facility to extract copper, nickel, cobalt and lithium from the black mass produced at Veolia electric vehicle battery recycling sites. This facility will process the metals contained in 20,000 metric tons of electric batteries.

Carbons emission reduced by

~77,000 metric tons/year

2023 HIGHLIGHTS

SAVE AND REGENERATE RESOURCES

APRIL

FRANCE

Successful renewal of the Lille water distribution contract in France

In April 2023, Veolia successfully renewed the Lille water distribution contract for a period of ten years and combined revenue of €700 million. Through an innovative contract focused on resource conservation, 65 million cubic meters of water will be saved over the duration of the contract.

JUNE

IVORY COAST

Operation of the La Me drinking water treatment plant in the Ivory Coast

On June 21, 2023, Veolia announced that the Group and its Ivorian partner, PFO Africa, will operate one of the largest drinking water treatment plants in West Africa for a period of 15 years. The plant addresses the water access issue by treating surface water rather than drawing from groundwater. At full capacity, the plant will cover the daily needs of 2.4 million Abidjan inhabitants. The contract represents revenue of €390 million over fifteen years.

OCTOBER

HONG KONG

Signature of a €2 billion waste management contract in Hong Kong

In October 2023, the Hong Kong Environmental Protection Department (EPD) awarded the contract to design, build and operate the extension of the West New Territories (WENT) resource recovery site to a joint venture set up between Veolia and the Chinese state. This 20-year contract worth over €2 billion for Veolia, a long-standing partner of Hong Kong, will help process 90 million metric tons of nonrecyclable waste and avoid the emission of 10 million metric tons of CO_2.

Daily water needs of

2.4m/inhabitants

of Abidjan covered

Businesses

WATER

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

3,809 drinking water production plants managed

113 millions people supplied with drinking water

3,222 wastewater treatment plants managed

103 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.

43 millions people provided with collection services on behalf of municipalities

63 millions metric tons of treated waste

562,828 business clients

865 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.

42 millions MWh produced

48,745 thermal installations managed

708 heating and cooling networks managed

2,118 industrial sites managed

Solutions for municipal and industrial clients

Water

- Drinking water production
- Drinking water distribution
- Wastewater collection
- Wastewater treatment and reuse
- Sludge management
- Customer relationship services
- Water and environmental technologies
- Desalination
- Auditing, consulting, engineering, design and build

Waste

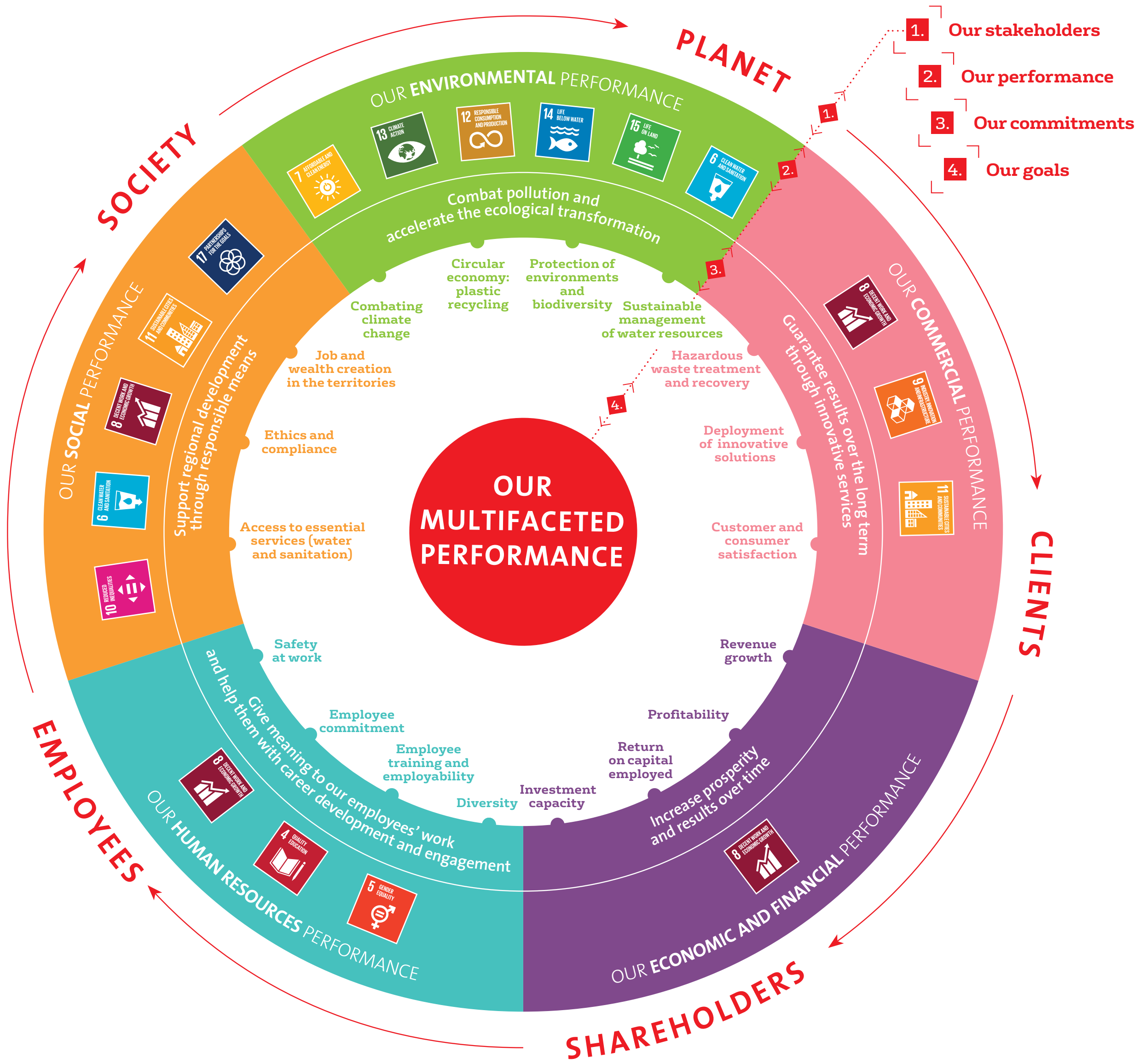
- Waste collection
- Waste transfer center
- Waste sorting, recycling and recovery
- Landfill and biogas recovery
- Waste-to-energy recovery
- Industrial utilities and integrated facilities management
- Street cleaning
- Total waste management
- Hazardous waste treatment and recycling
- Soil remediation
- Clean-up and treatment of nuclear equipment and low level waste
- Industrial cleaning and maintenance
- Industrial effluent treatment

Energy

- Energy services for buildings
- Energy production
- Energy distribution and district networks
- Energy micro-networks
- Smart industries
- Cooling system management
- Air quality management

VEOLIA'S PURPOSE

AN IMPROVEMENT APPROACH SHARED WITH AND FOR OUR STAKEHOLDERS



Sustainable Development Goals (SDGs)

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

THE MULTIFACETED PERFORMANCE IN THE 2023 IMPACT PROGRAM AFR

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.
At the end of the Impact 23 program, 17 out of 19 indicators had been attained.

Aspect	Commitments	Objective	SDG	Indicator - definition	2019 baseline	2020 Results	2021 Results	2022 Results	2023 Results	2023 Target
Economic and financial performance	Increase prosperity and results over time	Revenue growth	8 DECENT WORK AND ECONOMIC GROWTH	• Annual growth in published revenue	€27.2 billion	€26.0 billion	€28.5 billion	€42.9 billion	**€45.4 billion**	Annual target
		Profitability of activities	8 DECENT WORK AND ECONOMIC GROWTH	• Current net income - Group share	€760 million	€415 million	€896 million	€1,162 million	**€1,335 million**	€1 billion
		Return on capital employed	8 DECENT WORK AND ECONOMIC GROWTH	• Post-tax ROCE (with IFRS 16)	8.4%	6.4%	8.2%	7.6%	**8.3%**	Annual target
		Investment capacity	8 DECENT WORK AND ECONOMIC GROWTH	• Free Cash Flow (before discretionary investment)	€1,230 million	€942 million	€1,720 million	€1,463 million	**€1,683 million**	Annual target
Human resources performance	Give meaning to our employees' work and help them with career development and engagement	Employee commitment	8 DECENT WORK AND ECONOMIC GROWTH	• Commitment rate of all employees measured by an independent survey	84%	87%	87%	89%	**89% (√)**	≥ 80%
		Workplace safety	8 DECENT WORK AND ECONOMIC GROWTH	• Injury frequency rate for employees with permanent and fixed-term contracts	8.12	6.60	6.65	5.61 (√)	**4.95 (√)**	5
		Employee training and employability	4 QUALITY EDUCATION	• Average number of training hours per employee per year	18h	17h	21h	26h	**29h (√)**	23h
		Diversity	5 GENDER EQUALITY	• Proportion of women appointed between 2020 and 2023 among the "Executive Resources" (1)	Not applicable	28.3%	30.4%	30.3%	**30.7%**	50%
Commercial performance	Guarantee results over the longterm through innovative services	Customer and consumer satisfaction	8 DECENT WORK AND ECONOMIC GROWTH	• 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	**53 with 82% of revenue covered (3)**	NPS > 30 with 75% of revenue covered
		Development of innovative solutions	11 SUSTAINABLE CITIES AND COMMUNITIES	• Number of innovations included in at least ten contracts signed by the Group	Not applicable	2	6	6	**17**	12
		Hazardous waste treatment and recovery	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Consolidated revenue generated by the hazardous and liquid waste treatment and recovery activities	€2.6 billion	€2.5 billion	€3.1 billion	€4.1 billion	**€4.2 billion**	> €4 billion

Aspect	Commitments	Objective	SDG	Indicator - definition	2019 baseline	2020 Results	2021 Results	2022 Results	2023 Results	2023 Target
Environmental performance	**Combat pollution and accelerate the ecological transformation**	**Combating climate change**	13 Climate action	• **Reduction in GHG emissions:** progress with the investment plan to eliminate coal in Europe by 2030	Not applicable	8% of total investment to be achieved	17% of total investment to be achieved	30% of total investment to be achieved	**42% 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	**15.5 million metric tons CO_2 eq**	**15** million metric tons CO_2 eq
		Circular economy: plastic recycling	12 Responsible consumption and production; 13 Climate action	• 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(5)	**465 thousand metric tons**	610 thousand metric tons
		Protecting natural environments and biodiversity	14 Life below water; 15 Life on land	• 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%	66%	**85%**	75%
Environmental performance	**Combat pollution and accelerate the ecological transformation**	**Sustainable management of water resources**	6 Clean water and sanitation	• Efficiency of drinking water networks(9) (Volume of drinking water consumed / Volume of drinking water produced)	72.5%	73.4%	75.6%	76.3%	**76.4% (√)**	> 75%
Social performance	**Corporate social performance**	**Job and wealth creation in the regions**	11 Sustainable cities and communities	• 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	**• 1,561,629 jobs supported • €77,5 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 Decent work and economic growth	• % 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	**88 % of all respondents**	≥ 80% of all respondents
		Access to essential services (water and sanitation)	6 Clean water and sanitation	• 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 (+21.3%)	**7.27 Mhab (+27.4%)**	+12% vs 2019 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.

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.

Human resources performance

- **Employee commitment:** in 2023, the employee commitment rate remained at an excellent level at 89%, with a survey participation rate of 79%, up on 2022. These excellent results, above the target rate of 80% set in the Impact 2023 plan, 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 4.4.4.3.1 of the 2023 Universal registration document).
- **Safety at work:** “zero accidents” is both an objective and a performance driver for the Group. In 2023, the lost time injury frequency rate continued to fall, reaching the target rate of 5 set in the Impact 2023 plan (Tf = 4.95) (see Section 4.4.3.1 of the 2023 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 2023 Universal registration document). With 29 training hours per year on average per employee, Veolia largely exceeded the target set in the Impact 2023 plan.
- **Diversity:** actions implemented to promote diversity and increase the number of female executives in the Group (recruitment process, young talents policy, Executive Resourcers succession plan (Top 500), specific development programs) were continued. In 2023, the percentage of women appointed among the Executive Resourcers (Top 500) continued to increase (30.7% for the period 2020-2023), but remained insufficient to achieve the ambitious target of 50% for the period 2020-2023 set in the Impact 2023 plan. (see Section 4.4.5.3 of the 2023 Universal registration document).

Environmental performance

- **Combating climate change.** This objective is twofold:
  - **reducing GHG emissions:** investment in decarbonizing energy production in Central and Eastern Europe increased by close to €147 million in 2023. This investment, primarily concentrated in Poland and the Czech Republic, brings total investment under the plan at the end of 2023 to €529 million, above the €400 million target set in the Impact 2023 strategic plan (see Section 4.2.3.2.1 of the 2023 Universal registration document). With the start up of the Braunsweigh (Germany), Prerov and Kolin (Czech Republic) plants, the reduction in greenhouse gas emissions is now effective;
  - **avoided emissions:** in 2023, Veolia continued its efforts to decarbonize its customers’ activities, particularly with regard to waste recycling, material and energy recovery, low carbon and renewable energy and energy efficiency solutions (see Section 4.2.3.2.1 of the 2023 Universal registration document).
- **Circular economy:** plastic recycling. Despite a sharp increase in the Group's recycling capacity (c. 725 thousand metric tons), production fell in 2023, particularly in France, Germany and China, due to a difficult market environment (see Section 4.2.2.2 of the 2023 Universal registration document). With 465 thousand metric tons of recycled plastic exiting Veolia plants, the Impact 2023 target of 465 thousand metric tons was not achieved.
- **Protection of environments and biodiversity:** in 2019, the Group inventoried its sensitive sites with regard to protecting environments and biodiversity. The Impact 2023 plan target of 75% progress in 2023 was exceeded (85% at the end of 2023), with the mobilization of all the Business Units enabling this indicator to gain 19 points in one year (see Section 4.2.4.3.1 of the 2023 Universal registration document).
  - **Sustainable management of water resources**: the 2023 target of a water distribution network efficiency rate of 75% by 2023, was again exceeded in 2023 (see Section 4.2.5.2 of the 2023 Universal registration document). Action plans undertaken by the Group (renewal work, break-up of networks into sectors, meter maintenance, leak detection) consolidate the improvement in the efficiency rate and the reduction in related drinking water losses.

Commercial performance

- **Customer and consumer satisfactio**n: 2023 campaign results confirm the excellent momentum in deploying the Net Promoter Score (NPS), with 82% of Group revenue covered. The score of 53 remains a good level compared to companies operating in comparable sectors. For the first time in 2023, the entities transferred on the combination with Suez were included in the calculation of this indicator.
- **Development of innovative solutions:** this indicator seeks to measure the Group’s ability to disseminate priority innovations in a structured manner. In 2023, 17 innovations were recorded in at least ten contracts signed by the Group (See Section 1.4.3 of the 2023 Universal registration document).
- **Hazardous waste treatment and recovery:** with revenue of €4.2 billion, the liquid and hazardous waste segment again exceeded the €4 billion target set by the Impact 2023 plan.

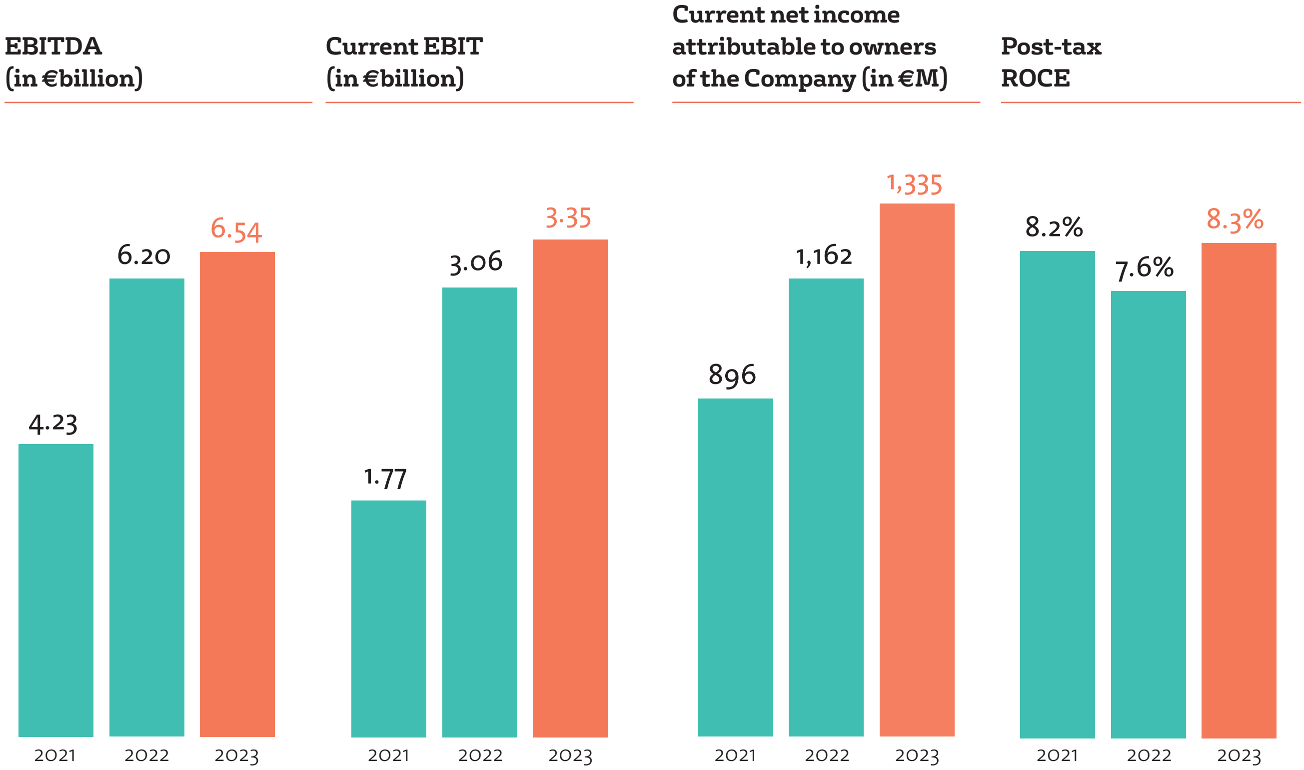
Social performance

- **Job and wealth creation in the territories:** the study conducted in 2023 covered 58 countries (see Section 4.3.2.2 of the 2023 Universal registration document). The results by country, published on the internet, are accessible in each country to all Group stakeholders.
- **Ethics and compliance:** in 2023, 88% 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 exceeds the target rate of 80% set in the Impact 2023 plan and is all the more robust given the significant increase in the number of employees surveyed (see Section 4.6.3.2 of the 2023 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 2023 Universal registration document). The Impact 2023 target (+12% vs. 2019) was significantly exceeded in 2023 (+24.7%). 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 neighbourhoods.

2023 NON-FINANCIAL RATING

	2023
DJSI	Inclusion in the World and Europe indices
FTSE4Good	83/100, 1st in the Multi and Water utilities industry (1)
S&P Global	83 (Bronze)
ISS-ESG	Prime, Decile rank: 1, B (2)
Moody's Analytics	72/100, Rank in sector:1
CDP Climate change	Leadership, A-
CDP Water security	Leadership, A-
Ecovadis	/

FINANCIAL INFORMATION (1)



(1) See Chapter 5, section 5.5.2. of the 2023 Universal registration document.

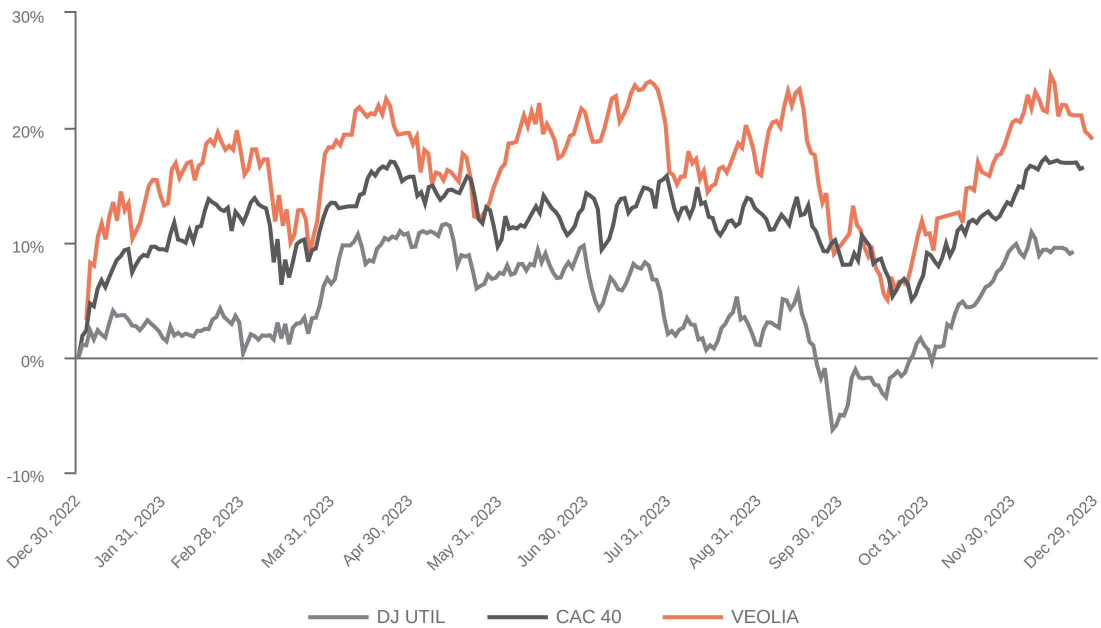
SELECTED FINANCIAL INFORMATION AFR

Figures presented in accordance with IFRS

(in € million)	31/12/2022	31/12/2023
Revenue	42,885	45,351
EBITDA	6,196	6,543
Current EBIT	3,062	3,346
Current net income - Group share	1,162	1,335
Operating cash flow before changes in working capital	4,804	5,582
Operating income after share of net income (loss) of equity-accounted entities (1)	2,333	2,847
Net income - Group share	716	937
Dividends paid (2)	688	787
Dividend per share paid during the fiscal year (3)	1.12	1.25
Total assets	73,304	72,566
Net financial debt - Closing (4) (5)	18,138	-17,903
Industrial investments (including new operating financial assets)	-3,089	-3,730
Net free cash flow (6)	1,032	1,143

(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 25, 2024.
(4) Definitions: cf. Chapter 5, Section 5.5.2 of the 2023 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 6.6.4 of the 2023 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.

2023 STOCK MARKET PERFORMANCE



Dividend per share

1.25 €
2023 (1)

—

1.12 €
2022

—

1.00 €
2021

(1) Submitted to approval of the General Shareholders' Meeting of April 25, 2024.

Governance

MEMBERS OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2023

61	54.5%[1]	82%[2]	6	96%	4
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

14
Directors
and 1 Censor

INDEPENDENT DIRECTORS 7

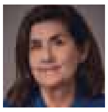
Maryse Aulagnon
Vice Chairwoman and Senior Independant Director
*

Olivier Andriès

Véronique Bédague

Isabelle Courville
*

Pierre-André de Chalendar
*



Marion Guillou

Nathalie Rachou
*

Francisco Reynes

Guillaume Texier

* Chairman/Chairwoman

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

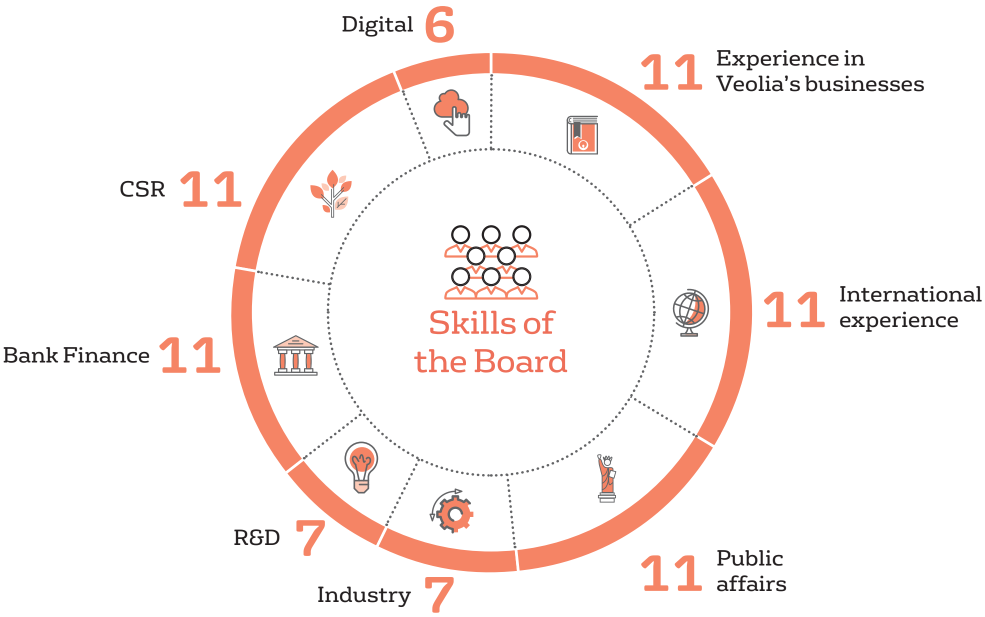
Board Committees [1]

Accounts and Audit	Nominations	Compensation	Research, Innovation and Sustainable Development	Purpose of the Company
6 members	4 members	5 members	5 members	6 members
100% independent	75% independent	100% independent	100% independent	80% independent
97% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate	100% attendance rate

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

SKILLS MATRIX [(1)]

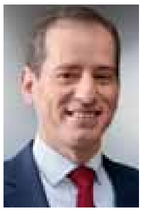
Number of directors having the expertise



COMPOSITION OF THE EXECUTIVE COMMITTEE [(1)]

Estelle Brachlianoff, *Chief Exexcutive Officer*

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

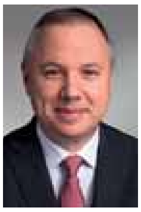


Sébastien Daziano, *Senior Executive Vice President, Strategy and Innovation*

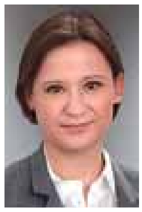
Gavin Graveson, *Senior Executive Vice President , Northern Europe*

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

Éric Haza, *Chief Legal Officer*

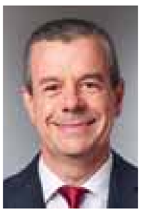


Claude Laruelle, *Deputy Chief Exexcutive Officer Finance, Digital and Purchasing*

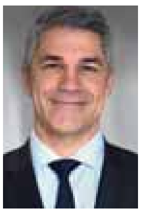


Anne Le Guennec, *Senior Executive Vice President, Worlwide Water Technologies*

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



Gustavo Migues, *Senior Executive Vice President, Iberia and Latin America*



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*

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

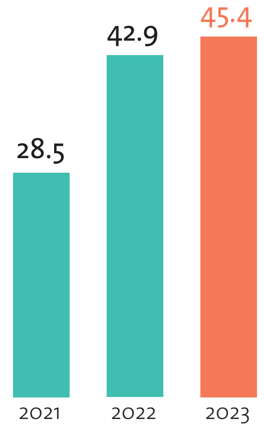
(1) As of the date of release of this Notice and information brochure.

Key figures

45,351

Revenue (in € million)

Revenues trends (in € billion)



Breakdown of the Group's client base

Industrial	Municipal
43%	57%

Revenues by business

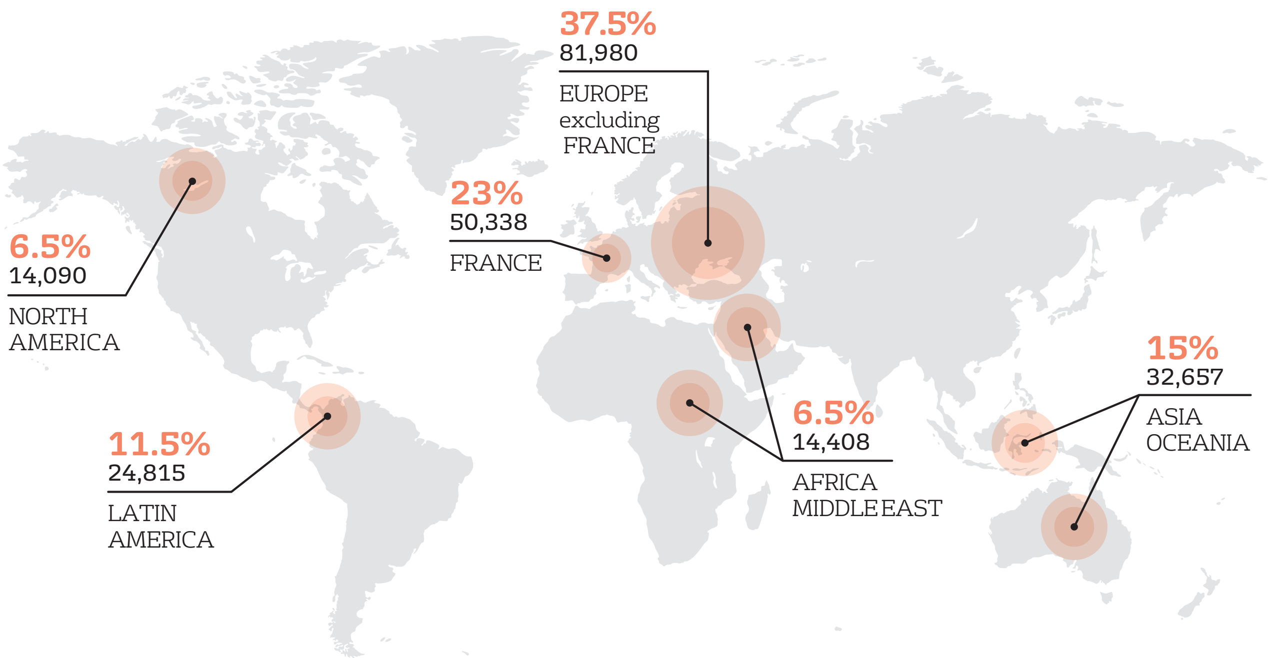
Water	40.6%
Waste	32.4%
Energy	27.0%

Revenues by segment

10.4% Global businesses	21.5% France and special waste Europe
41.9% Europe excluding France	26.3% Rest of the world

WORLDWIDE EMPLOYEE BREAKDOWN[(1)]

218,288 employees



(1) Excluding employees of the Chinese concessions.

OUR VALUE CREATION MODEL

OUR FOUNDATIONS

Local presence

- A worldwide geographical footprint in **57 countries**, expressed in a strong local presence
- A flexible organization with strong regional networks

The combination of businesses

- Expertise in each business area creating added value by combining **3 businesses** of water, energy, and waste

Geographical reproducibility

- GreenPath: **100 solutions** to reduce its customers' carbon footprint across their entire value chain
- **8 specialized local hubs** to industrialize innovation where it is needed

Financial discipline

- Revenue divided between **3 businesses:** **41%** from water, **32%** from waste, and **27%** from energy
- Municipal customers **(57%)** and industrial and commercial customers **(43%)**
- Financial strength: net debt/EBITDA ratio of **2.7**

Operational excellence

- Solutions to deal with complex environmental problems (hazardous waste treatment, decontamination of soil and industrial water, etc.)
- An integrated risk management system
- A 2050 net zero roadmap organized operationally with an emissions reduction plan

Employee commitment

- **87%** of employees are proud to work at Veolia
- **82%** of employees are confident in the Group's capacity to achieve its goal of becoming the champion of ecological transformation
- Veolia employees are the Group's leading shareholder with **7.5%** of its capital (as at December 31, 2023)

A CLEAR STRATEGIC DIRECTION

Risks and opportunities

To reconcile human progress and environmental protection

Our ambition

Strong positions to optimize and develop
- Municipal water
- District heating and cooling networks
- Solid waste

Acceleration boosters
- Low-carbon local energy
- Water technologies and new solutions
- Hazardous waste treatment

Positive-impact solutions for our municipal and industrial customers

- **"+1" collective:** a panel of stakeholders working to identify concrete actions for energy transition across eight business units
- **Critical Friends Committee:** a space for collective reflection to observe and challenge elements of Veolia's company strategy and its impacts on society

In the fast-growing ecological transformation markets, Veolia is operating its three essential services businesses (water, waste and energy) to meet three major ecological challenges: decarbonization, depollution, and resource preservation and regeneration. The Group is leveraging its strong position in municipal water, district heating and cooling networks, and solid waste management, and its three boosters (low-carbon local energy, water technologies and new solutions, and hazardous waste treatment), into which it intends to channel half its investments, to target accelerated development potential for all its stakeholders.

Issues such as climate change, scarcity of resources, pollution, threats to biodiversity, health and safety, and consumer protection are driving growing demand from our stakeholders for solutions to protect their health and preserve the planet, its climate and resources.

Our purpose

To be the global champion of ecological transformation

Our strategic pillars

DECARBONIZE, REGENERATE, DEPOLLUTE

2027 targets:
- 18 million metric tons of CO_2 eq. erased
- 1.5 billion m³ of fresh water saved
- 10 million metric tons of hazardous waste and pollutants waste treated

Regular and structured dialogue with our stakeholders

VALUE CREATION FOR OUR STAKEHOLDERS
PLANET, EMPLOYEES, SOCIETY, SHAREHOLDERS, CUSTOMERS

ENVIRONMENTAL PERFORMANCE
- **42%** progress on the investment plan to phase out coal in Europe by 2030
- **15.5 million metric tons CO_2 eq.** annual contribution to avoided GHG emissions
- **465,000 metric tons** of plastics recycled in Veolia's transformation plants
- **76.4%** efficiency rate in drinking water networks
- **85%** progress on action plans aimed at improving the impact on environments and biodiversity at sensitive sites

HUMAN RESOURCES PERFORMANCE
- **89%** employee commitment rate, measured by an independent survey
- **4.95** lost time injury frequency rate
- **29 hours** of training per employee on average per year
- **30.7%** women appointed among the Group's Executive Resources since 2020
- **1,713** collective agreements signed with 40 countries regarding labor relations

SOCIAL PERFORMANCE
- **88%** positive answers to the engagement survey question: "Are Veolia's values and ethics applied in my entity?"
- **7.27 million** people benefited from inclusive solutions to access water or sanitation services under Veolia contracts
- **1,561,629 jobs** supported worldwide and **€77.5 billion** of wealth created in 58 countries (contribution to GDP)
- **90.2%** of spending reinvested locally
- **89%** of active contracts in the supplier contract base include the Group CSR clause

ECONOMIC AND FINANCIAL PERFORMANCE
- Revenue of **€45,351 million**
- **Current net** income Group share: **€1,335 million**
- Post-tax **ROCE: 8.3%**
- **Free cash flow** before discretionary investment: **€1,683 million**
- EBITDA of **€6,543 million**
- Dividend of **€1.25** per share for fiscal year 2023(1)
- Five-year TSR: **99.89%** (as at end of 2023)
- **€107 million** of profit-sharing and incentive scheme payments to employees for fiscal year 2022

COMMERCIAL PERFORMANCE
- Consolidated revenue of **€4.2 billion** in the "Liquid and hazardous waste processing and recovery" segment
- **17 innovations** included in at least 10 contracts signed
- Customer **satisfaction rate** calculated using the Net Promoter Score methodology **= 53 with 82%** of revenue covered

› Multifaceted performance indicators
(1) Subject to approval by the Shareholders' General Meeting on April 25, 2024.

CONTRIBUTIONS TO THE SDGs

4 QUALITY EDUCATION
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND
17 PARTNERSHIPS FOR THE GOALS

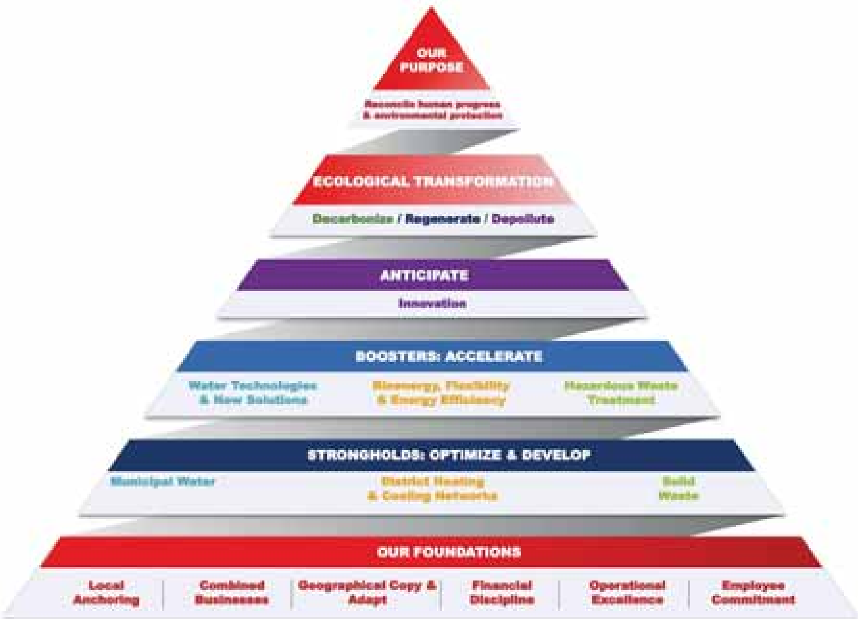
VEOLIA'S STRATEGIC PROGRAM FOR THE PERIOD 2024-2027: GreenUp

2023 was the final year of the Impact 2023 program, during which Veolia demonstrated its ability to achieve its financial and non-financial performance targets through its agility, operational excellence and financial discipline.

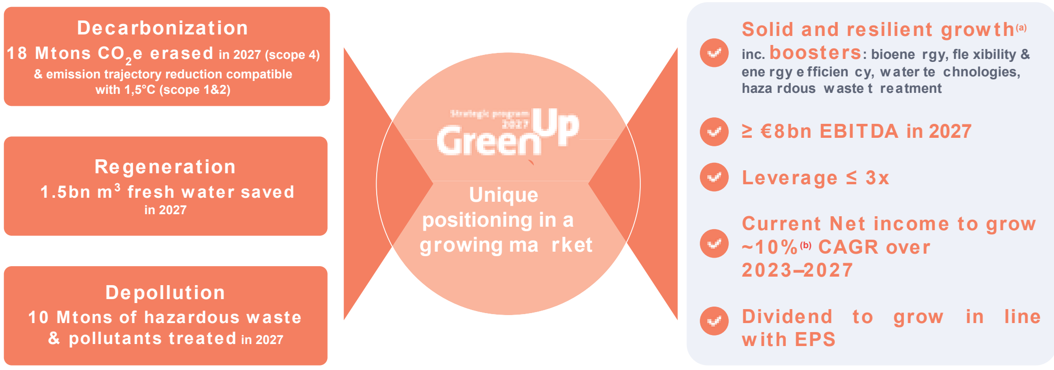
Veolia starts 2024 with considerable confidence, launching its new GreenUp program for the period 2024-2027 (see Section 1.2.1 of the 2023 Universal registration document).

The value creation model combines our 3 strongholds and 3 boosters to accelerate our profitable growth:

- the infrastructure model strongholds are municipal water, solid waste and district heating. These businesses provide essential services under long-term contracts with strong visibility of cash flow generation and will see solid growth in the coming years.
- growth boosters, rooted in our bastions, will drive our growth:
  - water technologies and new solutions;
  - hazardous waste treatment;
  - and in the energy business segment, bioenergy, renewable energy, flexibility and energy efficiency.



GreenUp in a nutshell: firm financial and non-financial commitments thanks to a unique positioning in a growing market that make it possible to commit to net income growth of around 10% per year between 2023 and 2027 (for more details, see section 1.2.1 of the 2023 Universal registration document).



(a) Excluding energy price impact.
(b) At constant forex.

THE NEW MULTIFACETED PERFORMANCE IN THE 2027 GreenUp AFR

For simplicity and to facilitate appropriation, and to align with the new GreenUp strategic program, the multifaceted performance framework has been reduced to the 15 objectives, along with the number of associated Group performance indicators.

1. Our stakeholders
2. Our performance
3. Our commitments
4. Our objectives

Sustainable Development Goals (SDGs)

Veolia participates to a varied extent in the implementation of all 17 SDGs, with a direct impact on 14 SDGs.

Dimension	Commitment	Objective	Indicator-definition	2023 reference	2027 Target
Economic and financial performance	**Increase prosperity and results over time**	**Profitability**	Current net income, Group share	€1,335 million	CAGR ~10% (constant FX 2023)
		Investment capacity	Free Cash Flow (before discretionary growth Capex)	€1,683 million	Annual target
		Return on capital employed	Post-tax ROCE	8.3%	Annual target
Commercial performance	**Guarantee results over the long-term through innovative services**	**Customer and consumer satisfaction**	Customer satisfaction rate calculated using the Extended Net Promoter Score methodology (score and revenue coverage)	Not applicable	score ffl 30 with 80% of revenue covered
		Scope 4 - Decarbonization of our customers	Erased GHG emissions	13.8 million metric tons	≥ 18 million metric tons
		Growth boosters and innovation	Revenue growth in priority business segments (energy, water technology, hazardous waste)	€20.6 billion	CAGR ffl5%at constant energy prices and exchange rates, excluding divestitures planned at 01/01/24
Environmental performance	**Combat pollution and accelerate ecological transformation**	**Decarbonization – scopes 1 and 2 reduction**	Scopes 1 and 2 GHG emissions reduction	-5% vs 2021 (33.6 million metric tons vs 35.5 million metric tons)	-18% vs 2021 (29 million metric tons vs 35.5 million metric tons)
		Decarbonization – transformation of our assets	Decarbonation Capex, including phase out of coal and methane capture (aggregate 2024-2027)	Not applicable	€600 million
		Fresh water saved and resource regeneration	Fresh water saved	1.4 billion m³	≥ 1.5 billion m³
		Depollution - biodiversity	Biodiversity preservation on sensitive sites	59% progress on action plans(new scope)	≥ 85% progress on action plans
Human resources performance	**Give meaning to our employees work and help them with career development and engagement**	**Health, safety and well-being**	Lost time injury frequency rate(Veolia employees)	4.95	≥ 4.1
		Employee commitment	Employee commitment rate Voice of Resourcers Survey)	89%	≥ 85%
		Diversity and inclusion	Proportion of women in the Group Management Committee	0.256	≥ 30%
Social performance	**Support regional development through responsible means**	**Ethics and integrity**	Positive answers to the ethics and compliance question in the Voice of Resourcers survey	88%	≥ 83%
		Support to local communities	Residents benefiting from inclusive solutions to access essential services (all activities)	7.8 million people	8.4 million people (constant 2023 scope)

BRIEF REVIEW
of the condition of the Company and its Group

Business and income trends

STRONG GROWTH IN 2023 RESULTS, OUTSTRIPPING OBJECTIVES

2023 annual results are up significantly. They reflect the strength of the Group's business model and strategic choices, which have proved resilient in a contrasted macroeconomic context. These results confirm the Group's ability to deliver solid organic growth through a diversified and complementary business portfolio and a balanced geographic footprint. 2023 also confirmed the success of the Suez merger, which is bearing fruit faster than expected with synergies ahead of targets.

(in € million)			2023/2022 Change	
	2022	2023	At constant exchange rates	At constant exchange rates & scope
Revenue	42,885	45,351	8.5%	9.0%
EBITDA	6,196	6,543	7.8%	7.8%
Current EBIT[(1)]	3,062	3,346	11.6%	13.7%
Net Financial Debt[(1)]	-18,489	-17,903		

(1) The indicators are defined in Section 5.2 of the Universal registration document.

2023 results show strong growth in revenue, EBITDA, Current EBIT and free cash flow despite the economic climate in Europe and an unfavorable weather effect.

2023 **Revenue** is €45,351 million, up significantly on 2022: +9.0% at constant scope and exchange rates. Growth was recorded across all businesses and is driven by excellent performance in Water, steady growth in Waste despite lower recyclate prices and ongoing robust growth in Energy boosted by higher energy prices.

- **water** activities recorded organic growth of +7.5% due to excellent activity levels in Water technologies and tariff reviews, despite an adverse weather effect that impacted volumes in certain regions;
- **waste** activities increased by +3.4% and +5.9% excluding the change in recyclate prices, driven by hazardous waste processing activities, particularly in the United States, commercial wins and the effect of price reviews;
- the **Energy** businesses grew significantly (19.9% organic growth), benefiting from increases in heating tariffs and electricity selling prices, reflecting the higher cost of purchased energy and sustained commercial activity, notably in energy flexibility services.

Revenue growth excluding the increase in energy prices was +4.4% at constant scope and exchange rates.

2023 **EBITDA** is €6,543 million, up +7.8% at constant scope and exchange rates. EBITDA growth outpaced revenue growth restated for the increase in energy prices, reflecting excellent operating leverage. In 2023, operating efficiency programs generated €389 million and the Suez integration synergies plan €168 million, ahead of objectives.

Current EBIT is €3,346 million, up +13.7% at constant scope and exchange rates year-on-year.

Net financial debt is €17,903 million as of December 31, 2023, down €235 million euros compared to December 31, 2022, in particular thanks to strong free cash flow generation. Net free cash flow before dividends and financial investments totaled +€1,143 million, up compared to 2022 (+€111 million), primarily due to increased cash generated by operations and lower restructuring costs.

IMPACT 2023 STRATEGIC PROGRAM FINANCIAL OBJECTIVES MET OR EXCEEDED

2023 marked the final year of the impact 2023 plan, with all financial objectives met or exceeded. The success of the program was founded on steady growth over the period 2020-2023 (average annual growth of 5% excluding Suez) and net current income in excess of €1.3 billion in 2023, above target (€1 billion), while maintaining leverage at below 3.

Changes in group structure - strategic program

INNOVATIONS AND COMMERCIAL DEVELOPMENTS

As the global leader in the Decarbonization, Depollution and Resource Regeneration market, the Group continued to innovate and its commercial developments in 2023, in line with the Impact 2023 program, confirming its excellent commercial and innovation momentum.

- **Regeneration: New plastic recycling assets (La Red) in Spain**

In January 2023, Veolia completed the acquisition of the La Red Group in Spain, which specializes in the collection and recovery of ordinary waste and plastic recycling.

- **Decontamination: First integrated waste management contract in the county, in the Gold Coast, Australia**

On March 9, 2023, Veolia announced it had been awarded the integrated waste management contract for the Gold Coast, Australia's second largest regional authority and sixth largest city. The contract has an initial term of seven years with options to extend to eighteen years, which would represent around €500 million for the full extended term of the contract. This new contract combines the management of recovery and collection facilities and will optimize the implementation of existing infrastructure across the entire waste treatment value chain. It will also reduce carbon emissions by around 77,000 metric tons per year.

- **Decarbonization: Veolia operates the largest waste-to-energy plant in Turkey**

On April 20, 2023, Veolia announced it had been awarded the contract to operate and maintain Turkey's first waste-to-energy plant, the largest in Europe, in Istanbul. With a processing capacity of around 1.1 million metric tons of non-recyclable household waste per year, the plant will save nearly 1.5 million metric tons of carbon emissions annually, thanks in particular to the production of 560,000 MWh of electricity, equivalent to the consumption of 1.4 million inhabitants of the metropolis.

- **Decarbonization: Successful start-up of the Braunschweig biomass plant in Germany**

In the first quarter of 2023, Veolia successfully launched operations at the Braunschweig biomass plant, which will produce 800 GWh of heat per year to supply 68,000 homes. This plant has allowed Veolia to replace the use of coal with a mix of biomass and gas, generating 25% green electricity and reducing the carbon footprint by 50%.

- **Regeneration: Successful renewal of the Lille water distribution contract in France**

In April 2023, Veolia successfully renewed the Lille water distribution contract for a period of ten years and combined revenue of €700 million (see chapter 5, section 5.2 of the Universal registration document for more information).

- **Regeneration of water resources: Design of the MIRFA 2 desalination plant in Abu Dhabi**

On June 14, 2023, Veolia announced that the Group will design one of the world's largest energy-efficient desalination plants in Abu Dhabi. With a capacity of 550,000 m3/day, this desalination plant will supply drinking water to around 210,000 households. The project will generate revenue of approximately €300 million for Veolia. Construction commenced in 2023 with commissioning scheduled for 2025.

- **Regeneration of water resources: Operation of the La Me drinking water treatment plant in the Ivory Coast**

On June 21, 2023, Veolia announced that the Group and its Ivorian partner, PFO Africa, will operate one of the largest drinking water treatment plants in West Africa for a period of 15 years. The plant addresses the water access issue by treating surface water rather than drawing from groundwater. At full capacity, the plant will cover the daily needs of 2.4 million Abidjan inhabitants. The contract represents revenue of €390 million over fifteen years.

- **Regeneration of water resources: Major contract wins with two new innovative offerings to preserve water resources in France**

In July 2023, in Perpignan, Veolia was awarded the public service delegation contract for water services by Perpignan Métropole Méditerranée, representing revenue of €650 million over twelve years. This contract provides for investment to preserve water resources with a target reduction in leaks from 20% to 12%. In Strasbourg, the Group also won the contract to operate a wastewater treatment plant, representing €150 million over 8 years.

- **Regeneration of water resources: 50 "Reut boxes" sold in less than a year in France to reuse wastewater**

As a pioneer in wastewater reuse in France, Veolia contributes to industrializing water reuse in France, in a context of increasing drought and scarcity of resources.

Around fifty Reut projects are currently in progress, with around half installed and equipped with Reut boxes. The mid-term potential for wastewater reuse as drinking water thanks to Reut projects is around 1 million m^3/year, with greater potential in coastal regions. The coastal regions have been prioritized in a bid to reuse treated wastewater that is discharged into the sea and help reduce pressure on resources. Project progress is subject to the pace of delivery of various administrative authorizations, which notably take account of economic, local environment and use factors. Regulations are changing regularly to broaden the use of Reut-water and simplify its access.

- **Water technologies: Engineering & Equipment for a water recovery facility for a Samsung semiconductor plant in the United States**

In the second quarter of 2023, Samsung awarded the Group a contract to design, equip, supply and supervise the commissioning of a water recovery facility in the new semiconductor plant in Texas. This contract includes biotreatment, ultrafiltration, nitrogen treatment, and zero liquid discharges. The project is worth US$177 million over twenty-four months.

- **Water technologies: Engineering & Equipment for the supply of ultrafiltration and nanofiltration technologies to Keppel in Brazil**

In the second quarter of 2023, the Singapore group Keppel awarded Veolia a contract to supply engineering services and equipment for ultrafiltration and nanofiltration technologies to eliminate sulfates and other pollutants from water reinjected into drilling wells at two floating production storage and offloading units (FPSO) in Brazil. This contract is worth US$59 million over twenty-four months.

- **Water technologies: Flagship HPD® technology for lithium recycling in North America and South Korea**

In the second quarter of 2023, Veolia agreed to supply its HPD® flagship technology to two facilities producing lithium hydroxide for use in the manufacture of batteries, in Canada and South Korea. The HPD® process will also be applied in the United States at a facility producing high-purity salt as part of a major expansion of the chlor-alkali industry, essential components for the manufacture of paper pulp, paper and aluminum, as well as for battery recycling. These contracts represent cumulated revenue of €181 million.

- **Decarbonization and resource regeneration: Signature of a €2 billion waste management contract in Hong Kong**

In October 2023, the Hong Kong Environmental Protection Department (EPD) awarded the contract to design, build and operate the extension of the West New Territories (WENT) resource recovery site to a joint venture set up between Veolia and the Chinese state. This 20-year contract worth over €2 billion for Veolia, a long-standing partner of Hong Kong, will help process 90 million metric tons of non-recyclable waste and avoid the emission of 10 million metric tons of CO_2.

- **Decarbonization and resource regeneration: Commissioning of a new biomass-RDF plant in the Czech Republic**

As part of its plan to phase out the use of coal in Europe, the Group commissioned a cogeneration plant in Prerov, Czech Republic, in October 2023 representing an investment of €65 million. This plant replaces coal with biomass and RDF (Refuse Derived Fuel) to produce heat for the city of Prerov's district heating distribution network, as well as cogeneration electricity. It will also reduce CO_2 emissions by around 111,000 metric tons per year.

- **Resource regeneration: Sludge incineration in St. Louis, USA**

Through its subsidiary, Veolia Water Technologies and Solutions, Veolia signed a US$154 million contract with Kokosing/Plocher to supply its state-of-the-art sludge incineration and air pollution control technology to the Metropolitan St. Louis Sewer District.

- **Decarbonization: New energy efficiency contracts in Italy**

In the third quarter of 2023, Veolia signed two major energy efficiency contracts: a twelve-year contract covering health care buildings in Cosenza worth €153 million, and a fifteen-year contract with the Municipality of Trieste worth €130 million. In the fourth quarter of 2023, Veolia signed contracts with the Turin municipality totaling €33 million, for the University of Turin and the Turin Court. Through these contracts, Veolia will help its customers reduce their carbon footprint by implementing alternative energy sources.

- **Decarbonization: Installation of solar power plants**

To achieve the energy independence of its services in France, Veolia relies in particular on the installation of solar panels at post-operation landfill sites and plans to equip more than 40 facilities with a total capacity of more than 300 MW of 100% local and renewable energy, equivalent to the consumption of 130,000 inhabitants.

CHANGES IN GROUP STRUCTURE

The main changes in scope in 2023 were as follows:

Consolidation of Lydec (Morocco)

On January 1, 2023, the local authorizations needed for the transfer of the Lydec securities to New Suez could not be obtained, rendering the sale provided for in the Share and Asset Purchase Agreement (SAPA) null and void. The Lydec securities are therefore no longer classified under IFRS 5 from January 1, 2023.

At the same time there were a number of changes to Lydec's governance, with the resignation of the Suez (Consortium) representatives, effective January 25, 2023. Pursuant to IFRS, this event and the rights and obligations under the hold separate status led to the consolidation of Lydec's contribution from this date.

On June 15, 2023, the Moroccan Competition Authorities notified the Company of its grievances regarding, in particular, the aborted sale of its stake to New Suez initially provided for in the Share and Asset Purchase Agreement (SAPA). The Group addressed its written observations in response to the Moroccan Competition Authorities on July 18, 2023.

On November 13, 2023, the Moroccan Competition Authorities accepted Veolia's request for a settlement procedure. This involves in particular proposing a solution to the Authorities satisfying its competition concerns before January 15, 2024.

In this context, the Group is actively continuing its discussions with the Moroccan Competition Authorities and the Delegating Authority to examine various possible arrangements, including total or partial divestment. The January 15 deadline was extended to allow the parties to find a satisfactory solution.

The analysis conducted by the Group and its advisors of the various decisions issued does not call into question the analysis of control pursuant to IFRS of Lydec by Veolia as of December 31, 2023.

Accordingly, pursuant to IFRS 3, the purchase price allocation process was finalized during the period resulting primarily in the recognition of an intangible asset in respect of the concession arrangement operated by Lydec in Casablanca.

Acquisition of the subsidiaries Reciclados La Red and Banales III (Spain)

On January 10, 2023, the Group acquired the subsidiaries Reciclados La Red S.LL and Banales III located in Madrid and Seville, respectively, for a total of €54 million. These subsidiaries are active in plastic recovery and recycling in Spain.

Acquisition of U.S. Industrial Technologies (USA)

On October 31, 2023, the Group finalized, *via* its subsidiary VES Technical Solutions LLC in the United States, the acquisition of U.S. Industrial Technologies, whose activity is the treatment of hazardous waste, for €58 million.

Divestiture of Advanced Solutions (USA)

Advanced Solutions provides water infrastructure and asset management services to municipal and commercial customers across the United States. On February 23, 2023, operating subsidiaries were sold for a total of €84 million.

This activity was recorded in assets and liabilities classified as held for sale as of December 31, 2022.

Completion of the divestiture of Suez hazardous waste activities (France)

Following the signature of a partnership agreement on January 27, 2023, the sale of the final activities by SARPI to Suez was completed for a consideration of €49 million.

This activity was recorded in assets and liabilities classified as held for sale as of December 31, 2022.

This transaction completes the divestitures required under the antitrust remedies agreed with the European Commission in the context of the Veolia-Suez combination.

Divestiture of WTS's O&M activities (United Kingdom)

The divestiture of Suez's industrial water operations and maintenance business in the United Kingdom to SAUR was completed on February 15, 2023 for €15 million.

Divestiture of Italian water concessions

On October 16, 2023, the Group completed the divestiture of Italian water concessions in the Latium and Sicily regions for €74 million.

Acquisition of Suez - Final payments under the Share and Asset Purchase Agreement (SAPA)

The final amounts in respect of the completion accounts and the outstanding earn-outs for the 2022 transaction in accordance with the SAPA, were finalized in the agreement between Suez and Veolia Environnement dated March 3, 2023:

- the net amount in respect of the completion accounts and closing statements received on March 24, 2023 of €106 million.
- the final amount of the earn-out received on June 30, 2023 of €284 million;

Group financing

CHANGES IN GROUP DEBT

Net financial debt is €17,903 million as of December 31, 2023, while cash and cash equivalents total €10,588 million.

The foreign exchange impact including the change in fair value on net financial debt is -€58 million as of December 31, 2023.

The Group has liquidity lines totaling €5,991 million[1], providing it with a strong net liquidity position, which amounts to €8,538 million on December 31, 2023 (net liquidity is broken down in Section 5.3.4 of the 2023 Universal registration document).

Given its robust cash position, the Group decided to refinance its two syndicated credit facilities (€3 billion historic syndicated facility and €2.5 billion former-Suez syndicated facility) at the beginning of March 2023, securing a new €4.5 billion single syndicated credit facility.

On November 13, 2023, Veolia issued 6% deeply subordinated perpetual securities in the amount of €600 million. The issue was accompanied by a bond redemption transaction to which investors contributed bonds totaling €397 million. Following this transaction, Veolia had hybrid debt of €3,803 million.

BONDS ISSUE

Veolia Environnement did not need to issue new bonds as of December 31, 2023, as its liquidity position was sufficient to cover its maturities.

CONFIRMATION OF THE CREDIT OUTLOOK

On April 20, 2023, Standard and Poor's confirmed Veolia Environnement's credit rating at A-2/BBB with a stable outlook. On April 28, 2023, Moody's confirmed the Group's rating at P-2/Baa1 with a stable outlook.

DIVIDEND PAYMENT

The Combined General Meeting of April 27, 2023 approved payment of a dividend of €1.12 per share for 2022, payable in cash. The 2022 dividend was paid from May 11, 2023 for a total amount of €787 million.

(1) The Group has a €4,500 million syndicated credit facility, plus bilateral credit facilities totaling €1,491 million.

Key figures

Group key figures are presented in **accordance** with the new definitions for Current EBIT, Current Net Income and Net Financial Debt adopted since the publication of the financial statements for the year ended December 31, 2022 (see Chapter 5.2 of the Universal registration document).

(in € million)	2022	2023	2023/2022 Change At current	At constant exchange rates	At constant scope & exchange rates
Revenue	**42,885**	**45,351**	**5.8%**	**8.5%**	**9.0%**
EBITDA(1)	**6,196**	**6,543**	**5.6%**	**7.8%**	**7.8%**
Current EBIT(2) (3)	**3,062**	**3,346**	**9.3%**	**11.6%**	**13.7%**
Current Net income - Group share	1,162	1,335	14.9%	21.6%	
Current net income - Group share, excluding capital gains ans losses on financial divestitures net of tax	1,116	1,316	18.0%	24.9%	
Net Income - Group share	716	937			
Current net income - Group share, per share (undiluted)	1.69	1.89			
Current net income - Group share, per share (diluted)	1.63	1.82			
Dividend per share paid during the fiscal year	1.12	1.25(4)			
Net industrial investments	-3,089	-3,730			
Net free cash-flow	1,032	1,143			
Net financial debt - Closing(5)	**-18,138**	**-17,903**			

(1) The indicators are defined in chapter 5, section 5.2 of the Universal registration document.
(2) Including the share of current net income of joint ventures and associates.
(3) Re-presented for depreciation of remeasured assets, identified during the Suez purchase price allocation, of €226 million as of December 31, 2022 and €217 million as of December 31, 2023, as defined in chapter 5, section 5.2 of the Universal registration document.
(4) Subject to approval of the General Shareholders' Meeting of April 25, 2024.
(5) Net financial debt excludes the remeasurement of financial liabilities in the context of the Suez purchase price allocation as defined in chapter 5, section 5.2 of the Universal registration document.

The main foreign exchange impacts between December 31, 2023 and December 31, 2022 are as follows:

FX impacts for the year ended December 31, 2023 (vs December 31, 2022)	%	(in € million)
Revenue	**-2.8%**	**-1,187**
EBITDA	**-2.2%**	**-133**
Current EBIT	**-2.3%**	**-72**
Net financial debt(1)	**0.3%**	**-58**

(1) including fair value adjustment.

Group revenue

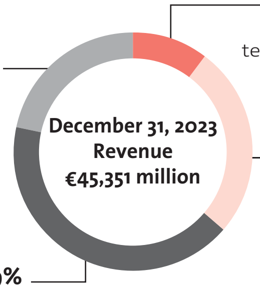
REVENUES BY OPERATING SEGMENT

Consolidated revenue totaled €45,351 million for the year ended December 31, 2023, compared with €42,885 million for the year ended December 31, 2022. All operating segments reported growth in 2023.

			2023/2022 change		
(in € million)	2022	2023	At current	At constant exchange rates	At constant scope and exchange rates
France and Special Waste Europe	9,666	9,726	0.6%	0.6%	1.4%
Europe excluding France	17,850	19,000	6.4%	5.9%	11.6%
Rest of the World	11,196	11,907	6.3%	14.6%	10.0%
Water technologies	4,561	4,707	3.2%	11.1%	12.1%
Other[(1)]	-388	12	-	-	-
GROUP	42,885	45,351	5.8%	8.5%	9.0%

(1) In the 2022 column, revenue was restated for the period January 1 to January 17 corresponding to the period prior to the acquisition of Suez by Veolia, in the amount of -€400 million.

2023 revenue breaks down by operating segment as follows:



Compared with December 31, 2022, 2023 revenue rose 9.0% at constant scope and exchange rates, increasing significantly across all segments outside France. France and Special Waste Europe activities posted moderate growth:

- water technologies +12.1%;
- Europe excluding France +11.6%;
- rest of the world +10.0%; and
- France and Special Waste Europe +1.4%.

Revenue for the **France and Special Waste Europe** segment totaled €9,726 million, with organic growth of +1.4% compared with December 31, 2022:

- **water France** revenue increased +1.0% to €3,006 million, mainly fueled by the +6.2% positive effect of tariff reviews, which offset the return to public management of the Greater Lyon water contract and a -2.8% contraction in volumes due to an unfavorable weather effect.
- **waste France** revenue increased +0.7% to €2,909 million: the decline in recyclate prices (-49% decrease in COPACEL compared to 2022) and the pressure on volumes were offset by tariff reviews and higher electricity sales. Excluding recyclates prices, revenue increased 5.4%.
- **special Waste Europe** revenue declined slightly by -0.8% to €2,125 million, mainly due to lower oil prices, offset by higher contractual prices in hazardous waste processing and sanitation maintenance activities.
- **SADE** reported growth of +5.2%, thanks to strong commercial momentum in France.

Revenue for the **Europe excluding France** segment totaled €19,000 million for the year ended December 31, 2023, with organic growth of +11.6%.

- In **Central and Eastern Europe**, revenue rose +19.1% to €11,360 million. Momentum was strong during the period, driven by higher electricity prices and heating tariff reviews (Poland, Hungary, Czech Republic, Slovakia, and Germany), despite an unfavorable weather effect (-€159 million).
- In **Northern Europe**, revenue rose +5.2% to €4,043 million. This growth was mainly attributable to the United Kingdom, up +5.5% at constant scope and exchange rates, due to tariff indexation and the favorable impact of electricity prices on incineration and good commercial development for waste collection.
- In **Iberia**, revenue increased +6.6% to €2,603 million, driven primarily by water activities in Spain, which benefited from strong construction momentum and increased tariffs partially offset by a slight fall in volumes (-0.8% compared to 2022), impacted by unfavorable weather conditions.

- **Italy** generated revenue of €994 million, down -12.5% mainly following a drop in energy selling prices. Profitability was not, however, affected due to a parallel decrease in energy purchase costs.

In the **Rest of the world**, revenue totaled €11,907 million, representing organic growth of +10.0%, increasing across all geographies:

- revenue increased +30.3% to €1,832 million in Latin America, driven by the impacts of hyperinflation in Argentina (offset by the devaluation of the Argentinian peso), and Water activities in Chile which benefited from tariff reviews.
- in **Africa Middle-East**, revenue rose +10.0% to €2,213 million, mainly driven by new contracts in waste activities (Istanbul in Turkey), the start-up of new water facilities (Jeddah in Saudi Arabia), the growth of energy services in the Middle East and the increase in water contracts in Morocco due to slightly higher volumes.
- in **North America**, revenue rose +5.8% to €3,347 million. The Hazardous waste business had a very good year, growing +6.4%, with higher volumes and increased tariffs. The Water activity enjoyed higher tariffs, which more than offset the -1.7% fall in "regulated water" volumes, impacted by unfavorable weather conditions (without impacting the margin).
- revenue in **Asia** increased +4.6% to €2,540 million, mainly driven by Hong Kong (+16.1%), Taiwan (+11.9%) and Japan (+4.8%). China revenue stabilized.
- in the **Pacific**, revenue increased +6.4% to €1,975 million, mainly driven by tariff reviews and commercial wins in Waste (in particular the Gold Coast contract), as well as a good commercial performance in industrial maintenance.

The **Water technologies** activity reported an increase of +12.1% to €4,707 million, driven by growth in WTS's Engineering Systems and Chemical Solutions activities and VWT's Services and Technology activities. Bookings by the Water technologies business totaled €3,490 million as of December 31, 2023[1], up significantly by 31.1% on December 31, 2022 (€2,662 million).

(1) For the Projects and Products businesses.

REVENUES BY BUSINESS LINE

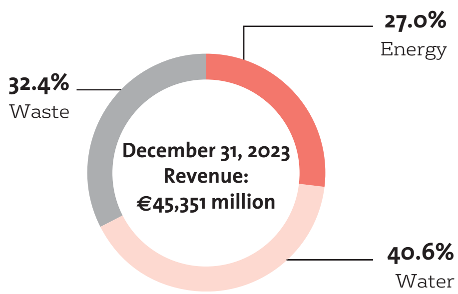
Compared with the year ended December 31, 2022, revenue by business rose +9.0% at constant scope and exchange rates, driven mainly by:

- strong growth in **Energy** of +19.9%, underpinned by higher electricity prices and tariff reviews for heating sales, reflecting the rise in the cost of purchased energies;
- growth in **Water** activities of +7.5%, due to contract tariff indexation across all geographies, as well as growth in Technology and Construction activities (+10.8%);
- growth in **Waste** activities of +3.4% due to favorable tariff reviews, offsetting lower recyclate prices.

			2023/2022		
(in € million)	2022	2023	At current	At constant exchange rates	At constant scope and exchange rates
Water	17,238	18,409	6.8%	9.7%	7.5%
of which Water Operations (1)	*11,649*	*12,627*	*8.4%*	*9.7%*	*5.9%*
of which Technology and Construction	*5,589*	*5,782*	*3.5%*	*9.9%*	*10.8%*
Waste(1)	15,795	14,683	(7.0)%	(2.8)%	3.4%
Energy(1)	10,253	12,260	19.6%	19.7%	19.9%
Other(2)	-400	-	-	-	-
GROUP	42,885	45,351	5.8%	8.5%	9.0%

(1) In 2022, €1,022 million was reclassified from Water operations to Energy and €7 million was reclassified from Waste to Energy, mainly corresponding to Braunschweiger Versorgungs- AG (BVAG) revenue in Germany.
(2) 2022 revenue was restated for the period January 1 to January 17 corresponding to the period prior to the acquisition of Suez by Veolia, in the amount of -€400 million.

Revenue for the year ended December 30, 2023 breaks down by business as follows:



The main changes in revenue by business at constant scope and exchange rates compared with figures for the year ended December 31, 2023 break down as follows.

Water revenue

Water revenue rose +7.5%. **Water Operations** revenue rose by +5.9%, with tariff rises across all geographies, good commercial development in Africa/Middle East and strong construction activity levels, despite volumes impacted by unfavorable weather conditions in France, Spain and the United States.

Technology and Construction revenue rose +10.8%, driven by Water technologies activities.

Waste revenue

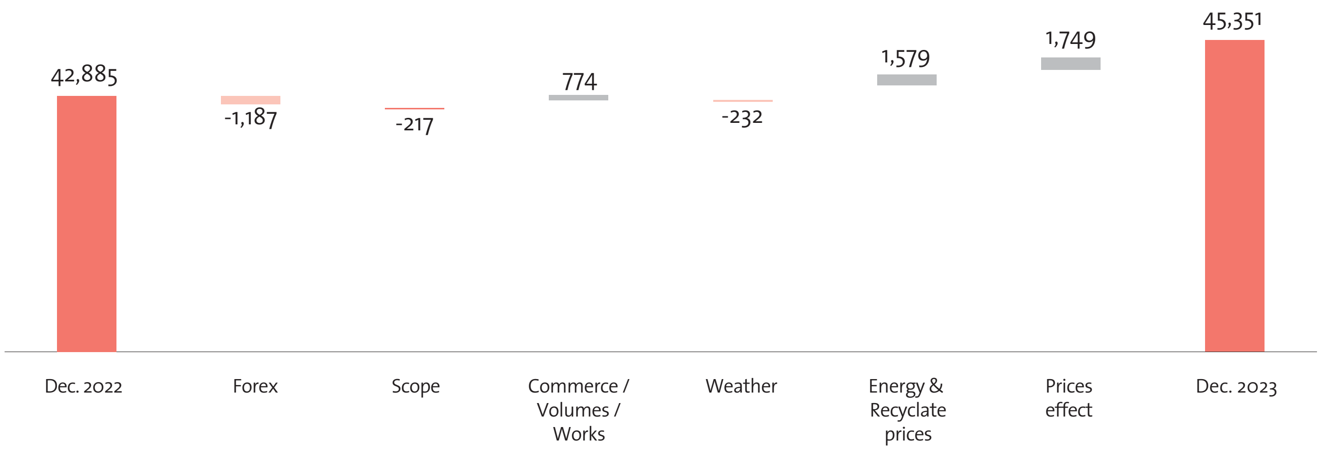
Waste revenue increased +3.4% and +5.9% excluding changes in recyclate prices, benefiting from favorable tariff reviews (+5.3%) which offset lower recyclate prices (-2.5% in revenue) observed in France, Germany and Northern Europe. The commercial/volumes/works effect is slightly positive (+0.1%) marked by resilient volumes. The decline in Europe (notably in France and Germany) is offset by the Rest of the world and good commercial activity in Australia and the United Kingdom.

Energy revenue

Energy revenue rose +19.9%. The strong activity growth is founded on positive price effects (+18.5%), mainly in Central and Eastern Europe, as well as the start-up of new projects (biomass fueled cogeneration facility in Germany, takeover of the Tashkent heating network in Uzbekistan) and robust growth in electricity flexibility services (network support). Unfavorable weather had a negative effect of -1.5% of revenue in 2023.

ANALYSIS OF CHANGES IN GROUP REVENUES

Revenue growth is +9.0% at constant scope and exchange rates, and +4.4% excluding energy prices and breaks down as follows:



The **foreign exchange impact** of -€1,187 million (-2.8%) mainly reflects fluctuations in the Argentinian, American, Australian, Chinese and British currencies, partially offset by an improvement in the Polish and Czech currencies[1].

The **consolidation scope impact** of -€217 million mainly comprises the impact of the remedies imposed by the European Commission and the UK Competition and Markets Authority, completed in 2022 in the context of the Suez acquisition, as well as the impact of the

(1) Main foreign exchange impacts by currency: Argentinian peso (-€647 million), Australian dollar (-€145 million), US dollar (-€133 million), Chinese yuan (-€87 million) and Pound Sterling (-€59 million), partially offset by the Polish zloty (+€94 million) and Czech koruna (+€51 million).

divestiture of Advanced Solutions (USA) on February 23, 2023. These negative effects are mainly offset by the revenue adjustment for the first 17 days of 2022 for the Suez scope, prior to acquisition of control (+€400 million), as well as the entry into the consolidation scope of Lydec (Morocco).

The **Commerce/Volumes/Works impact** is +€774 million (+1.8%), driven by good commercial momentum, progress with construction work, the start-up of new projects (biomass fueled cogeneration facility in Germany, takeover of the Tashkent heating network in Uzbekistan), as well as growth in Water technologies activities.

The **weather impact** of -€232 million (-0.5%) mainly concerns Central and Eastern Europe, where energy activities were impacted by a milder winter than in 2022, as well as unfavorable weather conditions in France, Spain and the United States, which impacted water consumption in the summer.

Energy and recyclate prices had an impact of +€1,579 million (+3.7%), driven by higher heating and electricity tariffs (+€1,978 million), mainly in Central and Eastern Europe. This increase was partially offset by lower recyclate prices across all materials, mainly impacting Northern Europe, France and Germany.

Favorable **price effects** (+€1,749 million) are mainly tied to tariff reviews estimated at +5.2% in waste and +4.4% in water.

Group EBITDA

Group consolidated EBITDA for the year ended December 31, 2023 was €6,543 million, compared with €6,196 million for the year ended December 31, 2022. EBITDA is up +7.8% at constant scope and exchange rate year-on-year. EBITDA growth outpaced revenue growth restated for the increase in energy prices, reflecting excellent operating leverage. In 2023, operating efficiency programs generated €389 million and the Suez integration synergies plan €168 million, ahead of objectives.

EBITDA BY OPERATING SEGMENT

(in € million)	2022	2023	2023/2022 Change At current	 At constant exchange rates	 At constant scope and exchange rates
France and Special Waste Europe	1,418	1,338	-5.6%	-5.7%	-5.2%
Europe excluding France	2,373	2,599	9.5%	9.0%	13.7%
Rest of the world	1,831	1,925	5.1%	11.3%	7.1%
Water technologies	496	534	7.5%	14.5%	17.0%
Other(1)	78	148	-	-	-
GROUP	6,196	6,543	5.6%	7.8%	7.8%

(1) In 2022, EBITDA was restated for the period January 1 to January 17 corresponding to the period prior to the acquisition of Suez by Veolia, in the amount of -€49 million.

Compared to December 31, 2022, 2023 EBITDA by operating segment changed as follows:

- water technologies +17.0%;
- Europe excluding France +13.7%;
- rest of the world +7.1%; and
- France and Special Waste Europe -5.2%.

France and Special Waste Europe reported an EBITDA of €1,338 million. The -5.2% decline year-on-year at constant scope and exchange rates is mainly due to lower recyclate prices and an unfavorable weather effect on water volumes, partially offset by operational efficiency action plans.

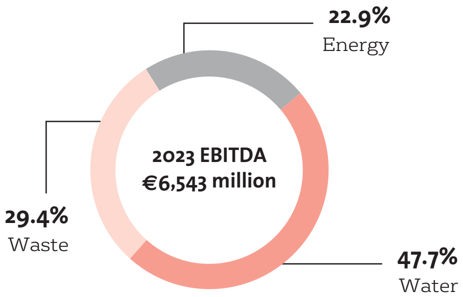
Europe excluding France EBITDA is €2,599 million. The +13.7% organic growth compared to 2022 was driven by high energy prices and gains in energy flexibility and support services in Central and Eastern Europe, as well as tariff increases in water.

The **Rest of the world** posted EBITDA of €1,925 million and organic growth of +7.1% compared to December 31, 2022, attributable to the North America, Africa-Middle East and Pacific regions.

Water technologies activities generated EBITDA of €534 million and reported organic growth of +17.0% compared to 2022, driven by all Engineering Systems, Chemical Solutions and Services and Technologies activities.

EBITDA BY BUSINESS LINE

EBITDA for the year ended December 30, 2023 breaks down by business as follows:



The main changes in EBITDA by business at constant scope and exchange rates compared with figures for the year ended December 31, 2022 breakdown as follows.

Water EBITDA

Water EBITDA is €3,122 million, up +5.4% at constant scope and exchange rates year-on-year, driven mainly by **Water technologies** activities. In **Water Operations**, EBITDA benefited from efficiency gains and synergies generated in 2023, allowing weather impacts on volumes to be offset.

Waste EBITDA

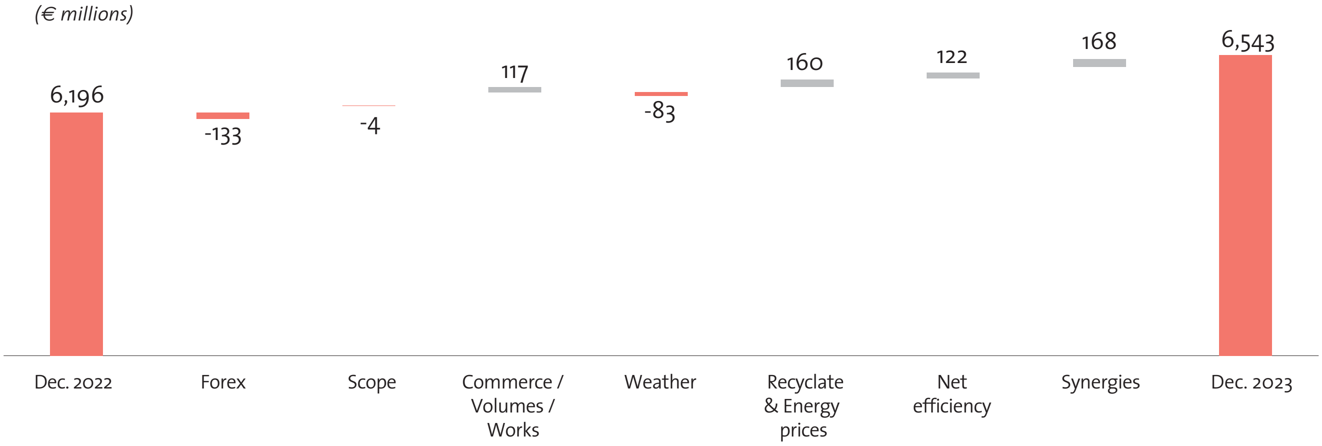
Waste EBITDA is €1,924 million, up +1.0% at constant scope and exchange rates year-on-year, excluding changes in recyclate prices, benefiting from efficiency gains and synergies achieved in 2023 and robust hazardous waste activities, particularly in the United States.

Energy EBITDA

Energy EBITDA is €1,497 million, a strong +35.3% rise at constant scope and exchange rates year-on-year, benefiting from higher energy prices and the improved energy performance of cogeneration facilities, as well as the start-up of new projects (biomass fueled cogeneration facility in Germany, takeover of the Tashkent heating network in Uzbekistan) and robust growth in electricity flexibility services (network support).

ANALYSIS OF CHANGES IN GROUP EBITDA

The increase in EBITDA between 2022 and 2023 breaks down by impact as follows:



The **foreign exchange impact** in EBITDA of -€133 million (-2.2%) mainly reflects the depreciation of the Argentinian, American, Australian, Chinese and British currencies, partially offset by an appreciation of the Czech and Polish currencies[1].

The **consolidation scope impac**t of -€4 million mainly comprises the impact of the remedies imposed by the European Commission and the UK Competition and Markets Authority, completed in 2022 in the context of the Suez acquisition, as well as the impact of the divestiture of Advanced Solutions (USA) on February 23, 2023. These negative effects are offset by the EBITDA adjustment for the first 17 days of 2022 for the Suez scope, prior to acquisition of control (+€49 million), as well as the entry into the consolidation scope of Lydec (Morocco).

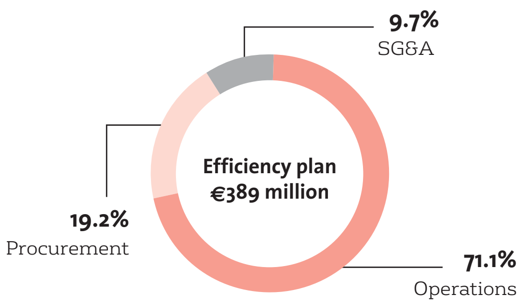
Favorable **Commerce/Volumes/Works impacts** of +€117 million resulted from the positive impact on revenue.

The **weather impact** of -€83 million mainly concerns Central and Eastern Europe, affected by a milder winter than in 2022, as well as unfavorable weather conditions in France, Spain and the United States, which impacted water consumption in the summer.

Recyclate and energy prices had a net favorable impact on EBITDA of +€160 million, mainly tied to increased energy selling prices net of higher purchase costs, which offset the unfavorable impact of recyclate prices (-€88 million) in France, Northern Europe and Germany.

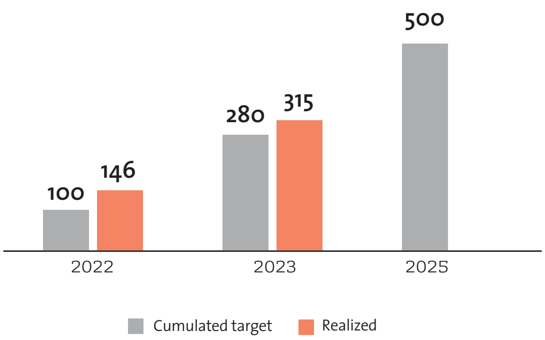
The **efficiencies** generated by the Group, net of gains shared with clients, contract renegotiations and the effect of timing differences on the retrocession of costs generated additional EBITDA of €122 million in 2023.

The **efficiency plan** generated €389 million in 2023, above the annual objective of €350 million. Gains mainly concerned operating efficiency (71%) and purchasing (19%) and were achieved across all geographic zones: France and Special Waste Europe (26%), Europe excluding France (39%), Rest of the world (28%) and Water Technologies (6%).



(1) *Main foreign exchange impacts by currency: Argentinian peso (-€59 million), US dollar (-€23 million), Australian dollar (-€18 million), Chinese yuan (-€16 million) and Pound Sterling (-€9 million), partially offset by the Czech koruna (+€12 million) and the Polish zloty (+€8 million).*

Synergies achieved following the integration of Suez totaled €168 million in 2023. Together with those already achieved in 2022, synergies total €315 million, above the aggregate target of €280 million at the end of 2023, mainly thanks to economies of scale achieved on purchases.



Other income statement items

CURRENT EBIT

Group **Current EBIT** for the year ended December 31, 2023 was €3,346 million, up +13.7% at constant scope and exchange rates on the year ended December 31, 2022. EBITDA reconciles with Current EBIT as follows:

(in € million)	2022	2023
EBITDA	6,196	6,543
Renewal expenses	-303	-303
Amortizations[1]	-3,025	-3,060
Provisions, capital gain or loss on disposals and others	68	43
Share of current net income of joint ventures and associates	127	123
CURRENT EBIT	3,062	3,346

(1) Including principal payments on operating financial assets, excluding the Suez purchase price allocation.

The +€420 million increase (+13.7%) in Current EBIT at constant scope and exchange rates year-on-year is mainly due to:

- robust growth in EBITDA (+€485 million at constant scope and exchange rates);
- an increase in depreciation and amortization[1], including principal payments on operating financial assets (-€60 million at constant scope and change rate). Excluding principal payments on operating financial assets, depreciation and amortization is €2,827 million, stable at constant scope and exchange rates;
- a decrease in provisions net of capital gains on disposals (-€37 million at constant scope and exchange rates), mainly due to the decrease in capital gains on disposals (-€71 million), partially offset by the reversal of pension provisions, primarily due to pension reforms in France;
- an increase in the Group's share of net income of joint ventures of +€21 million at constant scope and exchange rates. This increase is offset by a consolidation scope effect of -€20 million, mainly tied to the divestiture of Suez activities in the United Kingdom.

The foreign exchange impact on Current EBIT of -€72 million mainly reflects fluctuations in the Argentinian (-€34 million), American (-€15 million), Australian (-€10 million), Chinese (-€7 million) and British (-€6 million) currencies, partially offset by an appreciation of the Hungarian (+€6 million) and Czech (+€5 million) currencies.

(1) Excluding the Suez purchase price allocation

The change in 2023 Current EBIT by operating segment compared to the year ended December 31, 2022 is as follows:

(in € million)	2022	2023	2023/2022 Change At current	 At constant exchange rates	 At constant scope and exchange rates
France and Special Waste Europe	495	428	-13.4%	-13.6%	-15.1%
Europe excluding France	1,233	1,440	16.8%	15.8%	22.4%
Rest of the World	1,004	982	-2.2%	3.3%	1.1%
Water Technologies	364	420	15.4%	23.6%	30.0%
Other[1]	-34	75	-	-	-
GROUP	3,062	3,346	9.3%	11.6%	13.7%

(1) In 2022, Current EBIT was restated for the period January 1 to January 17 corresponding to the period prior to the acquisition of Suez by Veolia, in the amount of -€11 million.

NET FINANCIAL EXPENSE

(in € million)	Year ended December 31, 2022	Year ended December 31, 2023
Current cost of net financial debt (1)	**-707**	**-626**
Dividends received	10	3
Foreign exchange gains and losses and fair value adjustments	-168	-79
Other	-228	-274
Other financial income and expense (2)	**-386**	**-350**
Gains (losses) on disposals of financial assets (3)	**70**	**11**
Current net financial expenses (1) + (2) + (3)	-1,023	-966
Other non-current financial income and expenses and impact of the remeasurement of financial liabilities	186	-12
Net financial expense	-837	-978

The **net financial expense** for the year ended December 31, 2023 is -€978 million, compared with -€837 million for the year ended December 31, 2022. This -€141 million increase is mainly due to the fall in non-current financial income and expenses.

- The **current net financial expense** is -€966 million for the year ended December 31, 2023, compared with -€1,023 million for the year ended December 31, 2022. The current cost of net financial debt is down €81 million at -€626 million for the year ended December 31, 2023, compared with -€707 million one year previously. This decrease in the Group cost of net financial debt is mainly due to an increase in income from cash and cash equivalents and liquid assets following the rise in interests rates. The Group's financing rate (excluding IFRS 16 impacts) was therefore 3.68% at December 31, 2023, compared with 3.87% at December 31, 2022 (3.59% vs. 3.70% including IFRS 16 impacts).

  Other current financial income and expenses total -€350 million for the year ended December 31, 2023, compared with -€386 million for the year ended December 31, 2022. The change in foreign exchange gains and losses and fair value adjustments is mainly due to the decrease in the inflation impact of the debt of the subsidiary in Chile.

  The "Other current financial income and expenses" item comprises the unwinding of discounts on provisions, interest on concession liabilities and interest on IFRS16 lease debt.

- **Non-current net financial income and expenses** total -€12 million and mainly comprise impairment of shareholder loans in Northern Europe of -€44 million and costs relating to the legal restructuring in Canada of -€32 million, as well as interest paid in respect of a dispute in Lithuania of -€17 million, offset by the impact of the remeasurement of financial liabilities for €78 million.

  Non-current net financial income and expenses for the year ended December 31, 2022 mainly consisted of 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

The current income tax expense for the year ended December 31, 2023 is -€599 million, compared with -€514 million for the year ended December 31, 2022.

The current income tax rate for the year ended December 31, 2023 is 26.5%, *versus* 26.9% for the year ended December 31, 2022.

(in € million)	December 31, 2022	December 31, 2023
Current income before tax (a)	**2,039**	**2,380**
Of which share of net income of joint ventures & associates (b)	127	123
Re-presented current income before tax: (c)=(a)-(b)	**1,912**	**2,257**
Restated tax expense (d)[(1)]	**-514**	**-599**
RE-PRESENTED TAX RATE ON CURRENT INCOME (D)/(C)	26.9%	26.5%

(1) Tax expense restated for depreciation of revalued assets and the remeasurement of financial liabilities as part of the Suez purchase price allocation, as defined in chapter 5, section 5.2 of the Universal registration document.

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

Net income attributable to owners of the Company was €937 million for the year ended December 31, 2023, compared with €716 million for the year ended December 31, 2022.

- Current net income attributable to owners of the Company was €1,335 million for the year ended December 31, 2023, compared with €1,162 million for the year ended December 31, 2022. Excluding capital gains and losses on financial divestitures net of tax and minority interests, current net income attributable to owners of the Company is €1,316 million, compared with €1,116 million for the year ended December 31, 2022.
- Net income attributable to non-controlling interests is €397 million for the year ended December 31, 2023, compared with €282 million for the year ended December 31, 2022, and is consistent with the growth in net income of the Group's activities, particularly in Central and Eastern Europe and Chile.

Change in free cash flow and net financial debt

Net free cash flow before financial investments and dividends is +€1,143 million for the year ended December 31, 2023, a significant improvement of +€111 million on December 2022 (+€1,032 million).

The change in net free cash flow compared with December 31, 2022 reflects:

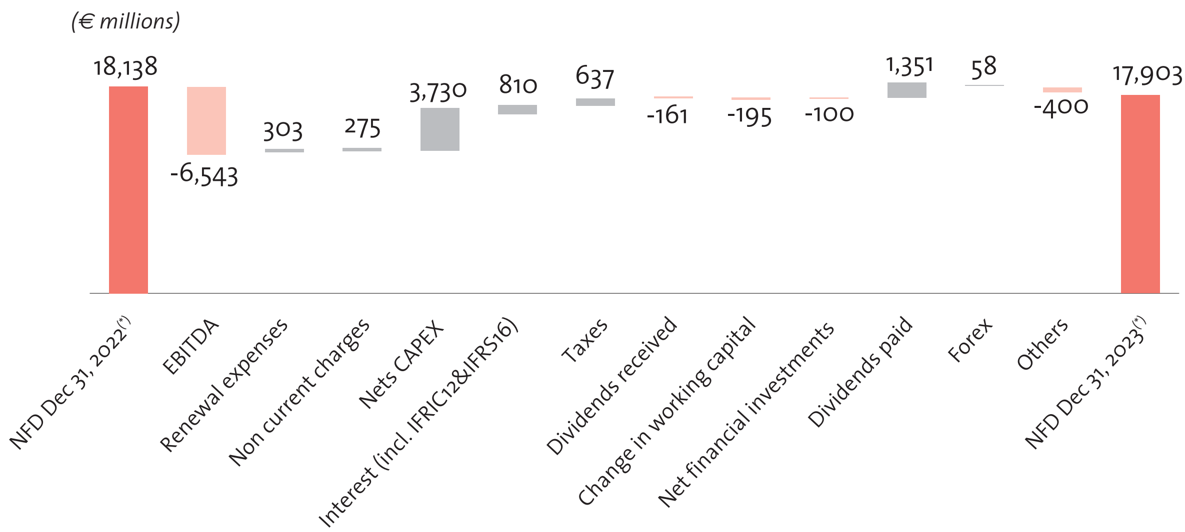
- higher EBITDA, driven by organic activity growth fueled by favorable price effects and increased energy prices, gains generated by operating and commercial efficiency plans and synergies;
- net industrial investments of €3,730 million compared to €3,089 million in the year ended December 31, 2022. This increase is due to higher gross investments (+€383 million), mainly due to decarbonization projects in Central and Eastern Europe and growth investments in hazardous waste. In addition, industrial divestitures fell -€258 million, following major disposals in 2022 as part of the Suez acquisition anti-trust remedies (divestiture of mobile water treatment solutions, industrial water treatment activities, Integrated Waste Services assets in Australia and Osis Greater Paris subsidiaries);
- a change in operating working capital requirements of +€195 million, an improvement on December 31, 2022 (+€48 million) thanks to ongoing debt recovery efforts;
- a reduction in Other non-current costs and restructuring costs of -€188 million on December 31, 2022.

Net financial debt amount to €17,903 million as of December 31, 2023, compared with €18,138 million as of December 31, 2022.

Compared to December 31, 2022, net financial debt is down €235 million, mainly due to:

- net free cash flow generation of €1,143 million for the year;
- net financial investments of €100 million following the receipt of the final earn-out due for the acquisition of Suez in 2022, the entry of Lydec into the consolidation scope, the acquisition of the Spanish subsidiaries La Red and Banales and of U.S. Industrial Technologies (USA), the buyback of the minority stake held by Lanzhou in Veolia Water Yellow River in China, as well as the divestitures of Water Italian concessions, Advanced Solutions (USA) and the Quality Circular Polymers subsidiary (Netherlands), as well as the final antitrust remedies pursuant to the acquisition of Suez (a hazardous waste subsidiary in France and WTS's O&M activities in the United Kingdom - Changes in Group structure);
- the payment of the dividends voted by the Veolia Environnement Combined Shareholders' Meeting of April 27, 2023 in the amount of -€787 million;
- the subordinated debt issue for €198 million (net of issue costs);
- the share capital increase performed under the Sequoia 2023 employee share ownership plan for €203 million net.

Net financial debt is also impacted by foreign exchange gains and losses and fair value adjustments of -€58 million as of December 31, 2023.



(*) *Net financial debt excluding the impact of the remeasurement of debt as part of the Suez purchase price allocation, see Section 5.2 of the Universal registration document.*

Return on capital employed (ROCE)

(in € million)	As of December 31, 2022	As of December 31, 2023
Current EBIT	**3,062**	**3,346**
• Current income tax expense	-514	-599
Current EBIT after tax	**2,548**	**2,747**

(in € million)	As of December 31, 2022	As of December 31, 2023
Intangible assets and property, plant and equipment, net	24,941	25,538
Right of use	1,997	1,853
Goodwill, net of impairment	11,699	11,650
Investments in joint ventures and associates	1,985	1,714
Operating financial assets	1,377	1,393
Operating and non-operating working capital requirements, net	-5,579	-6,041
Net derivatives and other instruments	-626	-468
Provisions	-3,744	-3,647
Capital employed	**32,051**	**31,992**
Impact of discontinued operations and other restatements[(1)]	1,950	177
Represented capital employed	**34,001**	**32,169**

(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.

(in € million)	Curent EBIT after tax	Average capital employed	Post-tax ROCE
2022 (incl. IFRS 16)[(1)]	2,548	33,564	7.6%
2023 (incl. IFRS 16)	**2,747**	**33,085**	**8.3%**

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

2023 average capital employed is €33,085 million, down -1.4% year-on-year.

Post-tax ROCE is 8.3% as of December 31, 2023; the +0.7 point increase compared to 2022 was mainly driven by growth in post-tax Current EBIT of +7.8%.

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 2023 Universal registration document.

Dividends

The board of Directors will propose to the General Meeting of April 25, 2024 the payment of a dividend of 1.25 per share for the fiscal year 2023, compared to the €1.12 per share in 2023.

2024 Outlook

In view of the very strong 2023 results and the good start to the year, we can look forward to 2024 with confidence, and announce ambitious targets:

- solid organic growth in revenue[(1)(2)];
- efficiency gains above €350 million, complemented by additional synergies for a cumulated amount of more than €400 million end-2024, in line with the €500 million cumulated objective;
- organic growth[(1)] of EBITDA between +5% and +6%;
- current net income, Group share above €1.5 billion[(3)];
- leverage ratio expected below 3x[(3)];
- dividend growth in line with current EPS growth.

(1) At constant scope and exchange rates.

(2) Excluding energy prices.

(3) Excluding Suez PPA.

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

	2023	2022	2021	2020	2019
Share capital at the end of the fiscal year					
Share capital *(in € million)*	3,627	3,573	3,499	2,893	2,836
Number of shares issued	725,411,667	714,574,367	699,725,266	578,611,362	567,266,539
Transactions and results for the fiscal year *(in € million)*					
Operating income	882	1,276	618,	686	616
Income before tax, depreciation, amortization and impairment	621	546	433	138	212
Income tax expense	122	206	60	90	75
Income after taxes, depreciation, amortization and impairment	155	1,300	1,249	621	1,058
Distributed income	894*	787	687	397	277
Earnings per share *(in €)*					
Income after tax, but before depreciation, amortization and impairment	1.03	1.05	0.70	0.39	0.51
Income after taxes, depreciation, amortization and impairment	0.21	1.82	1.78	1.07	1.87
Dividend per share	1.25	1.12	1.00	0.70	0.5
Personnel					
Number of employees	1,253	1,331	1,079	1,071	1,082
Total payroll *(in € million)*	162	182	144	133	137
Total benefits (Social Security, benevolent works, etc.) *(in € million)*	**105**	**99**	**82**	**73**	**72**

* *The total dividend distribution presented in the above table is calculated based on 725,411,667 shares outstanding as of December 31, 2023, reduced by 10,362,269 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 2023 condition of the Group above.*

PRESENTATION OF GOVERNANCE AND THE BOARD OF DIRECTORS

Board of Directors

1. Members of the Board of Directors as of December 31, 2023

	Age	Gender	Nationality	Number of shares	Number of offices in non-VE listed companies[1]	Independence	Start of office / Expiry of current office	Number of years on the Board	Individual attendance rate at Board meetings	Committees: Account and Audit	Nominations	Compensation	Research, Innovation and Sustainable Development	Purpose
Antoine Frérot *Chairman of the Board of Directors*	65	M	French	163,838	0		07/05/2010 AG 2026	13	100%		●			◉
Estelle Brachlianoff *Chief Executive Officer*	51	F	French	31,533	1		15/06/2022 AG 2026	2	100%					
Maryse Aulagnon *Vice-Chairwoman of the Board of Directors and Senior Independent Director*	74	F	French	12,308 [2]	0	✦	16/05/2012 AG 2027	11	89%		●	◉		●
Olivier Andriès	61	M	French	750	1	✦	27/04/2023 AG 2027	1	100% [7]	●		●		
Véronique Bédague	59	F	French	750	1	✦	27/04/2023 AG 2027	1	80% [7]	●				
Pierre-André de Chalendar	65	M	French	5,894	2	✦	22/04/2021 AG 2025	3	100%		◉	●		●
Isabelle Courville	61	F	Canadian	1,000	1	✦	21/04/2016 **AG 2024**	7	89%		●		◉	●
Marion Guillou	69	F	French	1,390	1	✦	12/12/2012 AG 2025	11	100.00%			●	●	
Franck Le Roux ✪ [3]	59	M	French	N/A	0		15/10/2018 15/10/2026	5	100%	●		●		●
Agata Mazurek-Bak ✪ [4][5]	46	F	Polish	2,026	0		15/06/2022 AG 2026	2	100%	●				
Pavel Pása ✪ [4]	59	M	Czech	N/A	0		15/10/2014 15/10/2026	9	100%				●	
Nathalie Rachou	66	F	French	3,656	2	✦	16/05/2012 **AG 2024**	11	100%	◉				●
Francisco Reynés	60	M	Spanish	750	1	✦	04/27/2023 2027 GSM	1	80% [7]				●	
Guillaume Texier	50	M	French	894	1	✦	04/21/2016 2024 GSM	7	100%	●			●	
Enric Xavier Amiguet I Rovira ▲	55	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 MEETING IN 2023									9	6	6	3	3	2
AVERAGE ATTENDANCE RATE IN 2023									96% [6]	97%	100%	100%	100%	100%

◉ Chairman/Chairwoman ● Member ✪ Director representing employees ✪ Director representing employee shareholders ▲ Non-voting member (censeur)
✦ Independent pursuant to AFEP- MEDEF Code independence criteria, as assessed by the Board of Directors.
N/A: not applicable.

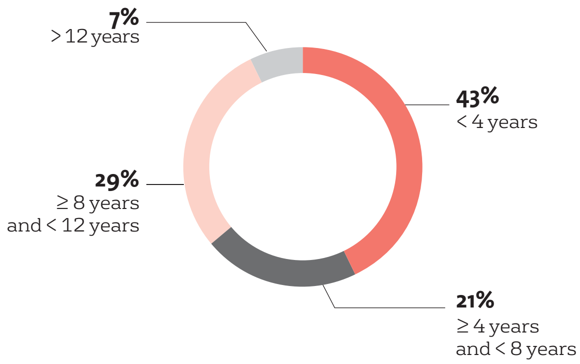
(1) VE: Veolia Environnement
(2) Including 8,740 shares held by MAB-Finances (Finestate). Maryse Aulagnon is the majority shareholder of MAB-Finances (Finestate).
(3) Attendance rate since their appointment by the General Shareholders Meeting of April 27, 2024, taking into account the commitments taken previously.
(4) The Directors representing employees and the Director representing employee shareholders are not taken into account when calculating the independence percentages pursuant to Article 10.3 of the AFEP-MEDEF Code (see Chapter 3, Section 3.2.1.1 of the 2023 Universal registration document).
(5) Mr. Romain Ascione was appointed by the General Shareholders' Meeting of June 15, 2022 as Mrs. Agata Mazurek-Bak's replacement for a period of four years expiring at the end of the General Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2025. He will carry out Mrs. Agata Mazurek- Bak's duties in the event her position becomes vacant.
(6) The option to participate by electronic means of communication was used seven times by directors in 2023.

2. Directors' individual skills

	Experience in Veolia's businesses	International experience	Public affairs	Industry	R&D	Bank Finance	CSR	Digital
Antoine Frérot	●	●	●	●	●	●	●	
Estelle Brachlianoff	●	●	●	●	●	●	●	●
Maryse Aulagnon	●	●	●			●	●	●
Olivier Andriès		●	●	●	●	●		●
Véronique Bédague	●	●	●			●	●	●
Pierre-André de Chalendar	●	●	●	●	●	●	●	
Isabelle Courville	●	●	●	●	●	●	●	
Marion Guillou		●	●		●		●	
Franck Le Roux, Director representing employees	●						●	
Agata Mazurek-Bak Director representing employee shareholders	●					●	●	●
Pavel Páša, Director representing employees	●						●	
Nathalie Rachou		●	●			●		
Francisco Reynés	●	●	●	●		●		
Guillaume Texier	●	●	●	●	●	●	●	●
RATE PER CRITERION	79%	79%	79%	50%	50%	79%	79%	43%

Mr. Enric Xavier Amiguet I Rovira (non-voting member - *censeur*) has experience in Veolia's businesses and expertise in CSR. These skills are not included in the present skills matrix.

3. Length of service of Directors as of December 31, 2023



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 2023, the Board of Directors met nine times. Board meetings lasted an average of around two hours. In addition, on December 14 and 15, 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 expectations expressed during the annual assessment of the Board's activities and those collected from directors, this seminar focused on approving the 2024-2027 strategic program and primarily considered:

- the provisional assessment of the Impact 2023 program and the merger with Suez;
- the geopolitical, economic, political, financial, social, technological and competitive environment in which the 2024-2027 strategic program will be launched;
- a detailed study of the strategic program, including (i) its main lines by business and geography, including primarily energy, water technologies, hazardous waste and innovation, (ii) the financial overview of the program and the 2024 pre-budget, as well as (iii) the program's quantified objectives for the other multifaceted performance components and particularly the proposed acceleration of the Group's decarbonization trajectory.

The average attendance rate at Board meetings in 2023 was approximately **96%**. Electronic communication means were used seven times in 2023, unchanged on 2022.

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

Date of Board of Directors' meeting (2023)	Planned Board meeting	Exceptional Board meeting
	Attendance rate	
March 1	100%	-
March 14	100%	-
April 25	-	92%
April 27	100%	-
May 3	100%	-
August 2	100%	-
October 10	-	93%
November 8	93%	-
November 29		93%
TOTAL	99%	93%

5. Work of the Board of Directors in 2023

In 2023, the Board of Directors examined the following points in particular:

Integration of Suez	• review of planned divestitures of former Suez entities with regard to remedies required in particular by the UK and European competition authorities in the frame of the merger operation with Suez.
Group financial and cash positions and commitments	• review of the 2022 annual financial statements and the 2023 first-half financial statements; • accounting information for the first and third quarters of 2023; • corresponding draft financial communications, including the Impact 2023 strategic program; • renewal of the financial and legal authorizations granted to the Chief Executive Officer in 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 2023 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. • examination of the GreenUp 2024-2027 strategic program; • review of progress with the creation of the Ecological Transformation School ("Terra Academia").
Corporate governance	• review and assessment of the Company's governance structure (separation of the duties of Chairman of the Board of Directors and Chief Executive Officer); • approval of the compensation policy and the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Directors; • 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; • examination of the composition of the Board committees; • 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; • examination of indicators monitoring the implementation of Veolia's Purpose (multifaceted performance indicators); • 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 2023 Universal registration document.

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

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

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

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

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

MAIN CONCLUSIONS OF THE ASSESSMENTS REPORTED TO THE BOARD FROM 2022 TO 2024

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

Date of the Board meeting	Positive points	Desired improvements by the Directors
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.
March 12, 2024 (formal assessment)	• satisfactory composition of the Board in terms of the number of women and the independence of members and in terms of the distribution of expertise, knowledge of Veolia's business and experience; • good Board culture: the Directors recognize that the Board operates as a team, with respect and freedom of expression; • satisfactory composition of the Committees: the Directors commend their efficiency and relevance; • satisfactory control of key processes (succession strategy, risk management); • successful transition tied to the separation of duties: the leadership of the Chairman of the Board, his knowledge of the Group and its customers, as well as his commitment and relationship with the Chief Executive Officer are assets for the Group.	• strengthen "financial markets - equity story" expertise on the Board to improve understanding of Veolia's stock market potential, as assessed by investors; • initiate, as of 2025, consideration of the succession of the Chairman of the Board whose term of office as director expires at the end of the 2026 General Shareholders' Meeting; • clarify the respective roles of the Accounts and Audit Committee, the Compensation Committee and the Purpose Committee with respect to multifaceted performance.

(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".*

Proposed changes in 2024 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 12, 2024, noted that the term of office of 3 directors would expire at the end of the General Meeting of April 25, 2024. (Mrs. Isabelle Courville, Mrs. Nathalie Rachou and Mr. Guillaume Texier) and that Mrs. Nathalie Rachou do not request reappointment at the end of this General Meeting.

At the recommendation of the Nomination Committee, the Board of Directors decided to propose to the combined general meeting of April 25, 2024 the renewal of Mrs. Isabelle Courville and Mr. Guillaume Texier's term of office as director and the appointment of Mrs. Julia Marton-Lefevre as director for a term of four years expiring at the end of the ordinary annual general meeting of 2028, which will be called to approve the financial statements for the fiscal year ending December 31, 2027.

Following these proposals for renewal and appointments, subject to shareholder approval at the General Meeting of April 25, 2024, the Board of Directors will be composed of 14 members, including 2 directors representing employees, 1 director representing employee shareholders, 7 women (*i.e.* 54,5% [5] [6]) and 1 non-voting member.

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

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 2023 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 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 2023 Universal registration document. 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 1, 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.

(1) Subject to approval by shareholders at the Combined General Meeting of April 25, 2024.

(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 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.

The substantial counter-balances within the Board of Directors, which already existed before the change in the organization of the executive management's powers, remain unchanged

- 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 2023 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 Chief Executive Officer, and led by the 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 2023 Universal registration document).

Furthermore, 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 2023 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 was 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. On March 12, 2024, during a specific executive session dedicated to the examination of the operation of the separation of duties, the Board of Directors unanimously renewed its congratulations regarding the excellent operation 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 2023
Nathalie Rachou	✦	Chairman	12/01/2017	100%	6
Olivier Andriès	✦	Member	04/27/2023	100%	
Véronique Bédague*	✦	Member	04/27/2023	80%	
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	80%	
INDEPENDENCE RATE	100%				

* *Taking into account the commitments taken before her appointment, Mrs. Véronique Bédague attended four meetings out of the five held since her appointment.*

** *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 2023/2024

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2023	April 27, 2023	Isabelle Courville	None	Olivier Andriès Véronique Bédague
Proposed changes in 2024		Nathalie Rachou	Guillaume Texier	Guillaume Texier (Chairman)

WORK OF THE ACCOUNTS AND AUDIT COMMITTEE IN 2023

In 2023, 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 2023; • review of the draft financial communications.
Internal audit	• examination of summaries of internal audits conducted in 2022 and the first half of 2023 and approval of the internal audit program for 2024; • 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 2022 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.

The Committee's work is assessed annually as part of the annual assessment of the Board and its Committee.

Nominations Committee

	Independent	Position	1st appointment	Attendance rate	Number of meetings in 2023
Pierre-André de Chalendar	✦	Chairman	04/22/2021	100%	6
Maryse Aulagnon, *Vice-Chairman and Senior Independent Director*	✦	Member	03/25/2014	100%	
Isabelle Courville	✦	Member	11/06/2018	100%	
Antoine Frérot		Member	01/07/2022	100%	
INDEPENDENCE RATE	75%				

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

CHANGES IN THE COMPOSITION OF THE NOMINATIONS COMMITTEE 2023/2024

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2023	April 27, 2022	Louis Schweitzer	Maryse Aulagnon	None
Proposed changes in 2024		None	Isabelle Courville	None

WORK OF THE NOMINATIONS COMMITTEE IN 2023

In 2023, the nominations committee was devoted to developing proposals and recommendations to the Board of Directors in particular:

Nomination	• changes in and review of the composition of the Board and its Committees: the Committee has conducted a selection process for a new director to replace a director whose term is ending.
Assessment	• formal 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 2023
Maryse Aulagnon, *Vice-Chairman andSenior Independent Director*	✦	Chairman	12/01/2017	100%	3
Olivier Andriès	✦	Member	04/27/2023	100%	
Pierre-André de Chalendar	✦	Member	04/27/2023	100%	
Marion Guillou	✦	Member	11/04/2014	100%	
Franck Le Roux*	N/A	Member	11/06/2018	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 COMPENSATION COMMITTEE 2023/2024

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2023	April 27, 2024	Louis Schweitzer	Maryse Aulagnon	Olivier Andriès
Proposed changes in 2024		None	None	Olivier Andriès (Chairman) (1)

(1) *Appointment in replacement of Maryse Aulagnon who remains member of the Compensation Committee.*

WORK OF THE COMPENSATION COMMITTEE IN 2023

In 2023, 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 the Chief Executive Officer paid or awarded in respect of fiscal year 2022; • remuneration policy for the financial year 2023 for the Chairman of the Board of Directors and the Chief Executive Officer; • definition of the terms and conditions of the 2023 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 2022; • compensation policy of the directors in respect of fiscal year 2023 *i.e.* review of the budget and allocation of the Directors' 2023 compensation.
Employee share ownership	• review of the proposed 2023 employee share ownership plan and consideration of a proposed 2024 employee share ownership plan.

Research, Innovation and Sustainable Development Committee

	Independent	Position	1st appointment	Attendance rate	Number of meetings in 2023
Isabelle Courville	✦	Chairman	04/20/2017	100%	3
Marion Guillou	✦	Member	12/12/2012	100%	
Pavel Páša*	N/A	Member	11/05/2014	100%	
Francisco Reynès	✦	Member	04/27/2023	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 2023/2024

	Date	End of term of office	Renewal	Appointment
Changes occurred in 2023	April 27, 2023	Clara Gaymard	None	Francisco Reynès
Proposed changes in 2024		None	Isabelle Courville Guillaume Texier	None

WORK OF THE RESEARCH, INNOVATION AND SUSTAINABLE DEVELOPMENT COMMITTEE IN 2023

In 2023, the research, innovation and sustainable development committee works focused on:

CSR	• the Group's CSR performance and non-financial ratings; • global innovation strategy to fight against pollution, climate change, and the scarcity of natural resources (biodiversity, *cf.* sections 4.1.2 and 4.2.4 of the 2023 Universal registration document); • the level of deployment of the Group's sustainable development commitments; • framing of the strategic planning concerning the energy activities.
Ecological transition/ decarbonization	• the annual progress of Veolia's coal-based energy production exit plan; • innovation strategy for decarbonization and adaptation to climate change (*cf.* sections 4.1.2 and 4.2.3 of the 2023 Universal registration document); • positioning of Veolia in terms of carbon neutrality.

Purpose Committee

	Independent	Position	1st appointment	Attendance rate	Number of meetings in 2023
Antoine Frérot, *Chairman*		Chairman	07/01/2022	100%	2
Maryse Aulagnon, *Vice-Chairman and Senior Independent Director*	✦	Member	11/02/2021	100%	
Pierre-André de Chalendar	✦	Member	11/02/2021	100%	
Isabelle Courville	✦	Member	11/02/2021	100%	
Franck Le Roux*	N/A	Member	11/02/2021	100%	
Nathalie Rachou	✦	Member	11/02/2021	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 PURPOSE COMMITTEE 2023/2024

	Date	End of term of office	Renewal	Nomination
Changes occurred in 2023	April 27, 2023	Louis Schweitzer	Maryse Aulagnon	None
Proposed changes in 2024		Nathalie Rachou	Isabelle Courville	Guillaume Texier

WORK OF THE PURPOSE COMMITTEE IN 2023

In 2023, 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 actions for the dissemination of the short version of the purpose; • review of the short version of the purpose in English; • review of the proposal for the statutory mention of the existence of the purpose; • review of the multifaceted performance indicators of the 2024-2027 strategic program.

Biographies of directors proposed for renewal and appointment

Biographies of directors proposed for renewal

ISABELLE COURVILLE

Independent Director of Veolia Environnement*; Chairman of the Research, Innovation and Sustainable Development Committee; Member of the Accounts and Audit Committee; Member of the Nominations Committee; Member of the Purpose Committee

61 years old
Canadian

Date of first appointment:
April 21, 2016

Date of reappointment:
April 22, 2020

Expiry of current office:
2024 GSM

Number of shares held:
1,000

Qualifications:

Isabelle Courville graduated in engineering physics from École Polytechnique Montréal and in civil law from McGill University. She was active for 20 years in the Canadian telecommunications industry. She served as President of Bell Canada's Enterprise group and as President and Chief Executive Officer of Bell Nordiq. From 2006 to 2013, she joined Hydro-Québec where she served as President of Hydro-Québec TransEnergie and then President of HydroQuébec Distribution. She was Chairman of the Laurentian Bank of Canada from 2013 to April 9, 2019 and was then appointed Chairman of the Board of Directors of Canadian Pacific Railway*. She also sits on the Board of Directors of SNC Lavalin* and is a member of the Board of Directors of the Institute for Governance of Private and Public Organizations.

Principal positions held outside the Company – Other offices

Principal position held outside the Company:
- Chairman of the Board of Directors of Canadian Pacific Railway* (Canada).

Other offices and positions exercised in any company/entity:

Outside France:
- Member of the Audit Committee, the Governance Committee, the Compensation Committee and the Risk Committee of Canadian Pacific Railway* (Canada);
- Board member of the Institute for Governance of Private and Public Organizations (Canada).

Positions or offices expired in the last five years

Outside France:
- Director, Chairman of the Human Resources Committee and Member of the Governance and Ethics Committee of SNC Lavalin* (Canada).
- Chairman of the Board of Directors of Laurentian Bank of Canada (Canada);
- Board member of the Institute of Corporate Directors (Canada).

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*

GUILLAUME TEXIER

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

50 years old
French

Date of first appointment: **April 21, 2016**

Date of reappointment: **April 22, 2020**

Expiry of current office: **2024 GSM**

Number of shares held: **894**

Qualifications:

Guillaume Texier is a graduate of École Polytechnique and Corps des Mines engineering school. He started his career with the French civil service, notably as an Advisor to the Minister of the Environment and the Minister for Industry. He joined the Saint-Gobain group in 2005 as Vice-President of Corporate Planning in Paris and was successively appointed General Manager of gypsum activities in Canada, Vice-President of the roofing materials activity in the US and Vice-President of the ceramic materials activity worldwide. He was Chief Financial Officer of Compagnie de Saint- Gobain* from 2016 to 2018. From January 1, 2019 to September 2021, he was Senior VicePresident, CEO of the France, Southern Europe, Middle East and Africa Region at Saint-Gobain*. He is Chief Executive Officer of Rexel* since September 1, 2021.

Principal positions held outside the Company – Other offices

Principal position held outside the Company:

- Chief Executive Officer and Director of Rexel*.

Other offices and positions exercised in any company/entity:

In France:

- None.

Positions or offices expired in the last five years

In France :

- Chairman of the Board of Institut Mines Telecom Atlantique;
- Senior Vice-President, CEO of the France, Southern Europe, Middle East and Africa Region at Saint-Gobain*;

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*

Biography of the director proposed for appointment

JULIA MARTON-LEFÈVRE

Chairwoman of Villars Institute proposed for appointment as an independent director of Veolia Environnement*

76 years old
French, American

Qualifications:

Julia Marton-Lefèvre graduated from Wilson College. An independent expert on sustainable development, she is a board member of NGOs, foundations, universities and private companies. After starting her international career in Thailand as a university professor for the American Peace Corps Association from 1970 to 1974, she worked in France at UNESCO as an international environmental education program expert from 1974 to 1977. From 1978 to 1997, she was Executive Director of the International Council of Scientific Unions and then from 1997 to 2005, Executive Director of LEAD (Leadership for Environment and Development). In 2005, she was appointed Rector of the United Nations University for Peace (UPEACE) and between 2007 and 2015 she was Director General of the International Union for Conservation of Nature (IUCN), the world's largest conservation and environmental network. She is currently Chair of several organizations, including the Board of Directors of Bioversity International Alliance and CIAT (International Center for Tropical Agriculture), the Executive Committee of the Tyler Prize for Environmental Achievement, the Donors' Council of the Critical Ecosystem Partnership Fund, and the Strategic Orientation Board of the French think tank IDDRI.

Principal positions held outside the Company - Other offices	Positions or offices expired in the last five years
Principal position held outside the Company: • Chairwoman of the Board of Directors of The Villars Institute (Switzerland). **Other offices and positions exercised in any company/entity:** **Outside France:** • Chairwoman of the Board of Directors of Bioversity International (Italy); • Member of the Board of Directors of Wildlife Conservation Society (United States).	• None.

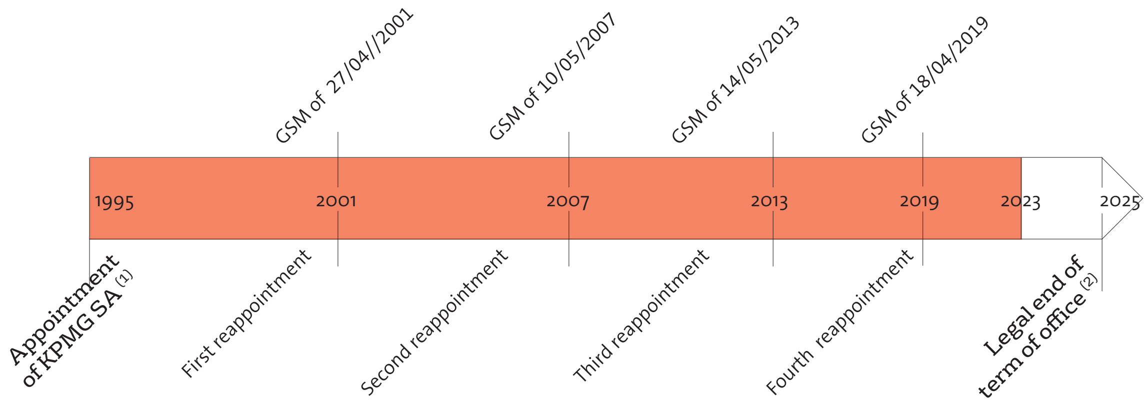
GSM: General Shareholders' Meeting called to approve the financial statements for the year then ended.
**: listed company.*
VE: Group company.
International experience *Public affairs* *R&D* *CSR*

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.

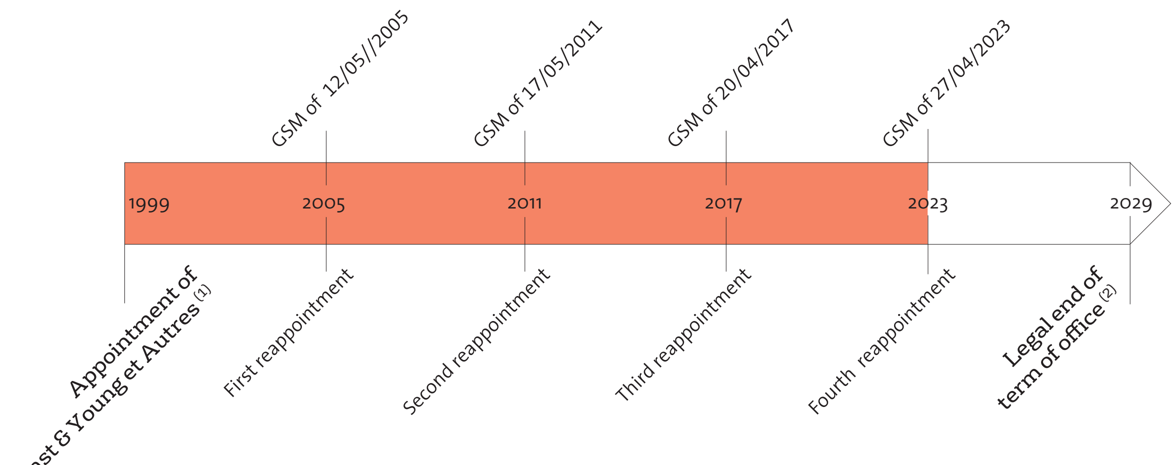


(1) *KPMG SA was appointed by the Combined General Meeting of May 10, 2007 to replace Salustro Reydel (a member of KPMG International) which was appointed on December 18, 1995 and whose term of office was renewed by the General Shareholders' Meeting of April 27, 2001.*
(2) *Term of office expiring at 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, 2028.*

Following the call for tenders conducted in 2021 in accordance with prevailing regulations by the Group Finance Department, with the support of the Purchasing Department and in conjunction with the Group Legal Department, Compliance Department and Audit and Internal Control Department, the Board of Directors decided, at the recommendation of the Accounts and Audit Committee, among the options presented, to propose in particular the appointment of Deloitte & Associés to replace KPMG SA, whose term of office will expire in 2025 during the General Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024 and cannot be renewed as the maximum term of office defined by prevailing regulation has been reached.

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 84 to 88 and 90 to 93 of this notice and information brochure;
- as well as in Chapter 3 "Corporate Governance" of Veolia Environment 2023 Universal registration document (Section 3.4).

Approval of the 2023 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 10th and 11th resolutions on the executives corporates officers (Mr. Antoine Frérot, in his capacity as Chairman of the Board of Directors, and Mrs. Estelle Brachlianoff, in her capacity as Chief Executive Officer) compensation components for fiscal year 2023 presented for shareholders' vote at the General Shareholders' Meeting of April 25, 2024 are presented on pages 84 to 88 of the present notice and information brochure.

Components of the 2023 compensation of Mr. Antoine Frérot, Chairman of the Board of Directors

	Component	Performance Conditions	Comments
Fixed Compensation	**€700,000**	/	Gross fixed annual compensation of €700,000.
Annual Variable Compensation	/	/	/
Performance shares (PS)	/	/	No long-term compensation was granted to Mr. Antoine Frérot in 2023. Retention of rights under the 2021 performance share plan and the associated holding obligation.
Others	**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; long term compensation; severance payment (termination benefits on forced departure); 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).*

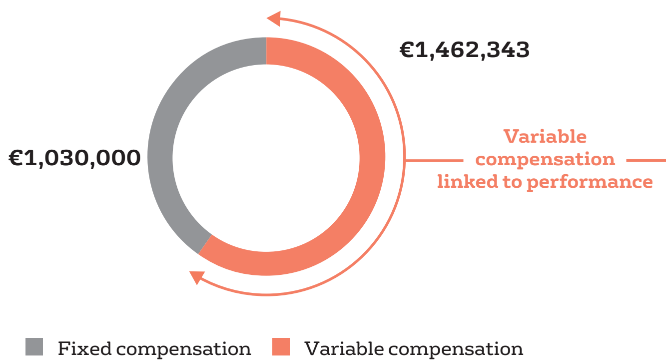
Components of the 2023 compensation of Mrs. Estelle Brachlianoff, Chief Executive Officer

	Component	Performance Conditions	Comments
Fixed Compensation	€1,030,000	/	Gross fixed annual compensation of €1,030,000
Annual Variable Compensation	€1,462,343	Yes see below	Capped at 160% of the annual fixed compensation, i.e €1,648,000
Performance shares (PS)	47,450 shares granted on 03/05/2023, *i.e.* 0,007% of the share capital at this date.	Yes see below	Capped at 133% of the annual fixed compensation if all performance conditions are met. 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 (termination benefits on forced departure), compensation under a non-compete clause, supplementary defined contribution plan, collective healthcare and insurance plans.		

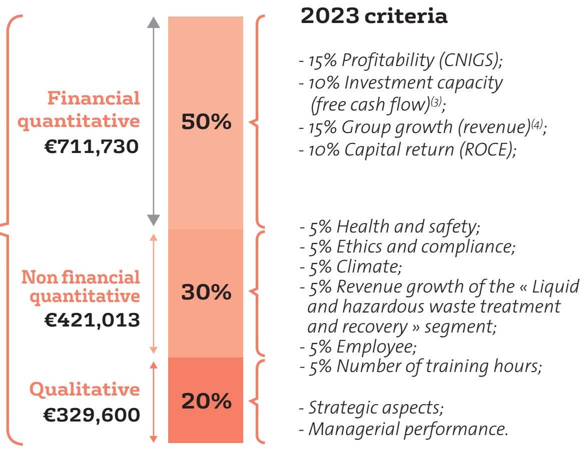
Mrs. Estelle Brachlianoff is not entitled to: an employment contract with the Company; directors' compensation; multi-year variable cash compensation; defined benefit pension plan; a benefit in kind corresponding to a company car.

Overview and tables summarizing the 2023 compensation of the Chief Executive Officer, Mrs. Estelle Brachlianoff

Fixed and variable compensation[1]



Performance of the variable compensation[2]



€0 (Volontary renonciation)
Director's fees

"Article 82" supplementary benefit plan, leading to a gross payment of €373,851 in respect of 2023

Long-term incentive plan with respect to 2023

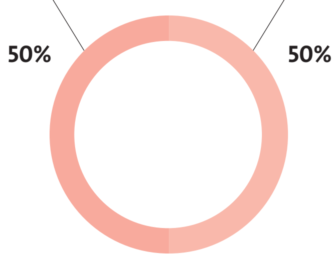
2023 performance share plan (maturing May 2026) / Grant of 47,450 performance shares

2023 Long term compensation - Performance shares Plan ("PS") of 03/05/2023

- **Vesting period: 3 years – Presence condition until the expiry of the plan (04/05/2026)**
- **Retention obligation for the Chief Executive Officer**
- **General performance conditions: the number of performance shares that vest under this plan will depend on the attainment of the following indicators:**

Non-financial criteria

-10% **Diversity** *(percentage of women among executive officers)*
-10% **Access to essential services** *(number of inhabitants benefiting from inclusive systems to access or retain access to essential services under Veolia contracts at constant scope)*
- 10% **Circular economy/Plastics** *(revenue of entities that generate over 50% of their revenue (at constant recyclate/energy prices) from activities relating to the circular economy)*
-10% **Climate** *(annual contribution to avoid GHG emissions in metric tons of CO_2)*
-20% **Climate comprising** *two sub-indicators:*
-10% GHG emissions canceled at Veolia customers due to its services (annual contribution to canceled GHG emissions, in million metric tons of CO_2 equivalent);
-10% **reduction in GHG emissions** *(scope 1 & 2) (compared with the emissions measured in 2021 for the sites currently operated by Veolia)*



Financial criteria

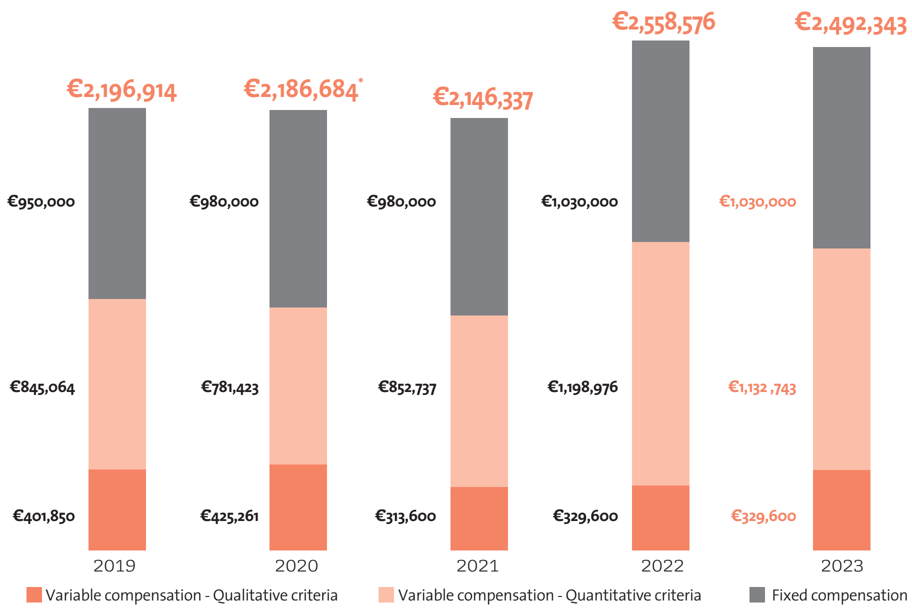
-25% **(Profitability) Current Net Income Group Share**
-25% **TSR** *of the Veolia Environnement share compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities index)*

Since 2023, Veolia retrospectively publishes the full set of targets associated with these performance criteria (including the low and high bounds).

Total number of PS allocated initially to beneficiaries: 1,006,109 shares granted, including 47,450 to Mrs. Estelle Brachlianoff (or approximately 0.007% of the capital at the date of the authorization).

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 quantitative portion of his variable compensation.

Approval of the 2024 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 2024

The Chairman of the Board of Directors' compensation policy was approved by the Board of Directors at the recommendation of the Compensation Committee. It remains unchanged and 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 12, 2024 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.

2024 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 2023 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 2023 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 2024

Fixed compensation

At the recommendation of the Compensation Committee and in accordance with the compensation policy, the Board of Directors' Meeting of March 12, 2024 decided to retain the gross annual fixed compensation of the Chief Executive Officer unchanged at €1,030,000.

As a reminder, this compensation was set following the Board of Directors' decision of April 5, 2022 based on the results of a study conducted by the firm Boracay on a group of comparable and rival companies comprising 13 listed European companies such as Centrica, EDP, Enel, Engie, ENI, EON, Iberdrola, Schneider Electric, Vinci, ABB, ACS, Air Liquide and Bouygues.

The companies in the peer group:

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

In addition to the peer group, the Compensation Committee also assessed the executive corporate officer compensation in comparison with CAC 40 companies.

Details of this study are presented in Section 3.4 of the 2021 Universal registration document.

Annual variable compensation

The 2024 quantitative objectives are in keeping with the 2024 financial outlook announced to the market on February 29, 2024 and the GreenUp 2024-2027 strategic program.

In order to integrate the multifaceted performance indicators relating to the Company's Purpose, the Board of Directors' Meeting of March 12, 2024, 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;
- 2024 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.

To take into account the requests of certain investors and proxy agencies, at the governance roadshow, the Board of Directors, at the recommendation of the Compensation Committee, decided to reduce the number of quantitative criteria for 2024 by removing the criteria relating to the increase in revenue.

In addition, the criteria for the 2024 variable compensation were set as follows:

- **with respect to the quantitative criteria: in line with the outlook and objectives published on February 29, 2024, 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**:
    - 20% based on the **Profitability indicator (CNIGS):** Current Net Income, Group Share,
    - 15% 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 **Capital Return indicator (ROCE)**: Group ROCE after tax, including the return on capital employed of joint ventures and companies, after IFRS 16 lease adjustments.

  The financial quantitative variable compensation portion will be determined based on the attainment of the 2024 budget objectives which are consistent with the outlook announced to the market on February 29, 2024:

  - For the **30% non-financial quantitative portion**:
    - 5% based on the **Health and Safety and Well-Being** indicator: improvement and reduction in the injury frequency rate,
    - 5% based on the **Ethics and Integrity** indicator: % of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents,
    - 5% based on the **Decarbonization** of our assets indicator: decarbonization investments, including the phase-out of coal and methane capture,
    - 5% based on the **Growth and innovation drivers** indicator: revenue growth in priority business segments (energy, water technologies, hazardous waste),
    - 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 **Depollution - biodiversity** indicator: progress rate of action plans improving the footprint of environments and biodiversity at sensitive sites.

  The non-financial quantitative variable compensation portion will be determined based on the attainment of the 2024 objectives, that will be audited by an independent third party;

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

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.

2024 Long-term compensation

Based on the principles and recommendations of the AFEP-MEDEF Code and at the recommendation of the Compensation Committee, the Board seeks to implement long-term compensation in addition to annual variable compensation, proportionate to annual fixed and variable components and subject to demanding performance conditions to be satisfied over several consecutive years. When drafting a new plan, the performance conditions reflect Veolia's long-term strategic priorities and can include performance conditions that are internal and/or external to the Group. This long-term compensation is not intended to concern only the executive corporate officer, but also senior executives and other employee categories of the Group (e.g. high potential employees and key contributors). The scope of beneficiaries is determined on the implementation of each long-term compensation plan. Should the executive corporate officer leave the Group before expiry of the performance criteria assessment period, the multi-year compensation will not be paid, in the absence of exceptional circumstances justified by the Board. In any case, the performance and acquisition conditions will remain unchanged.

In 2023, during discussions with investors and proxy advisors (governance roadshow), there was an expectation for overweighting to be applied to the Chief Executive Officer's long-term compensation. The Board of Directors was eager to achieve a balance between the three components (fixed, variable and long-term) of this compensation.

At the recommendation of the Compensation Committee, the Board of Directors decided that the Chief Executive Officer would receive a performance share grant equal to and capped at 133% of her fixed compensation.

The Chief Executive Officer's compensation breaks 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 annual fixed compensation), the breakdown is as follows:

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

In this context, the last three long-term compensation plans and the share holding obligations are presented in Section 3.4.3 of the 2023 Universal registration document.

Proposed Performance Share Grant

At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 25th resolution presented to the General Shareholders' Meeting of April 25, 2024 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 in 2024 with an expiry date in 2027 following the publication of the 2026 financial statements, would succeed the plan granted in 2023.

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 2023 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 2023 Universal registration document.

(1) Target free cash-flow used to determine the bonus excludes discretionary investment.

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

	2019	2020	2021	2022(1)	2023(1)
Chairman and Chief Executive Officer (Antoine Frérot until June 30, 2022) (a)	57	56	53	46	17
Change Y/Y-1 (in %)		*-1.8%*	*-5.4%*		
Chief Executive Officer (Estelle Brachlianoff from July 1, 2022) (b)	N/A	N/A	N/A	12	40
Change Y/Y-1 (in %)					
Executive corporate officers (a) + (b)	57	56	53	58	57
Change Y/Y-1 (in %)		*-1.8%*	*-5.4%*	*+9.4%*	*-2.4%*
Chairman of the Board of Directors (Antoine Frérot from July 1, 2022) (b)	N/A	N/A	N/A	8	16
Change Y/Y-1 (in %)					

(1) The separation of functions on July 1, 2022 leads to calculations of equity ratios that concern only part of the years 2022 (fixed remuneration divided between the Chairman and Chief Executive Officer and the Chief Executive Officer) and 2023 (variable remuneration in respect of 2022 divided between the Chairman and Chief Executive Officer and the Chief Executive Officer). The "Executive corporate officer" consolidation provides an exhaustive view.

Fairness ratio – Comparison with median employee compensation in France

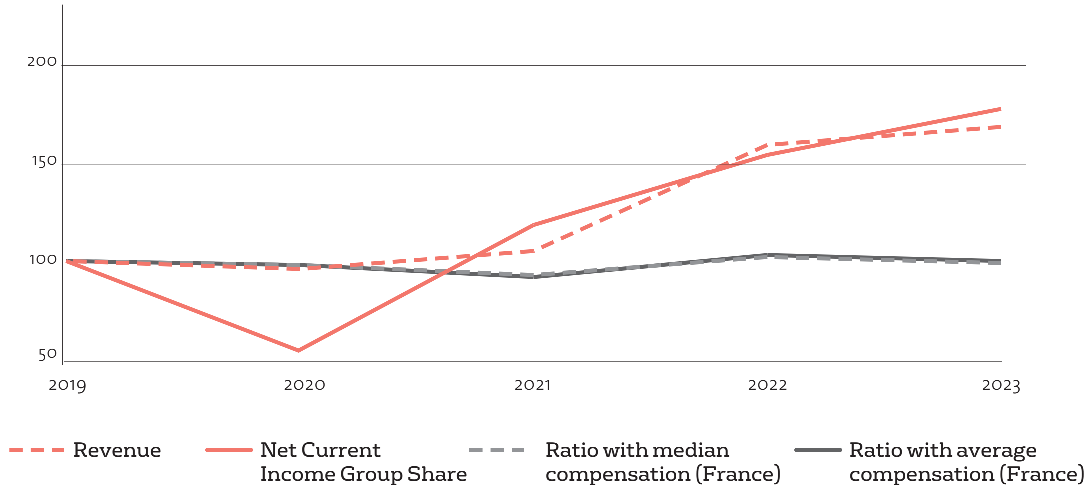
	2019	2020	2021	2022(1)	2023(1)
Chairman and Chief Executive Officer (Antoine Frérot until June 30, 2022) (a)	66	65	61	54	20
Change Y/Y-1 (in %)		*-1.5%*	*-6.2%*		
Chief Executive Officer (Estelle Brachlianoff from July 1, 2022) (b)	N/A	N/A	N/A	14	46
Change Y/Y-1 (in %)					
Executive corporate officers (a) + (b)	66	65	61	68	66
Change Y/Y-1 (in %)		*-1.5%*	*-6.2%*	*+11.5%*	*-2.5%*
Chairman of the Board of Directors (Antoine Frérot from July 1, 2022) (b)	N/A	N/A	N/A	10	18
Change Y/Y-1 (in %)					

(1)The separation of functions on July 1, 2022 leads to calculations of equity ratios that concern only part of the years 2022 (fixed remuneration divided between the Chairman and Chief Executive Officer and the Chief Executive Officer) and 2023 (variable remuneration in respect of 2022 divided between the Chairman and Chief Executive Officer and the Chief Executive Officer). The "Executive corporate officer" consolidation provides an exhaustive view.

Company performance

	2019	2020	2021	2022	2023
Revenue *(€M)*	27,189	26,010	28,508	42,885	45,531
Change Y/Y-1 (in %)		*-4.3%*	*-9.6%*	*+50.4%*	+5.8%
Net current income - Group share (€M)	760	415	896	1,162	1,335
Change Y/Y-1 (in %)		-45.4%	+115.9%	+29.7%	+14.9%

Fairness ratio and Group performance (base 100 in 2019)



STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Agreements presented to the general shareholders' meeting for approval

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE FISCAL YEAR

Pursuant to Article L. 225-40 of the French Commercial Code, the following agreements entered into during the year and previously authorized by the Board of Directors, have been brought to our attention.

1. Sponsorship and assistance agreement between your Company and the non-profit organization, Terra Academia

Board of Directors' Meeting of November 8, 2023.

Agreement signed between your Company and the non-profit organization, Terra Academia.

Persons concerned: Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and founder and member of the Board of Directors of Terra Academia and Mr. Antoine Frérot, Chairman of the Board of Directors of Veolia Environnement and founder and member of the Board of Directors of Terra Academia.

In addition to its membership of the non-profit organization, Terra Academia, for an amount of €100,000 excluding VAT paid in 2023, your Company wished to contribute to the start-up of its activities by providing it with the means to operate and develop in its initial years. To this end, your Board of Directors authorized the conclusion of two agreements:

- a sponsorship agreement, motivated by the common objectives of your Company and Terra Academia with regard to ecological transformation, ecology and sustainable development. This agreement in in your Company's interest: (1) in terms of image, which as a champion of ecological transformation, realizes its ambition by accompanying and encouraging Terra Academia's program to mobilize a coalition of parties who share the conviction that ecological transformation requires a profound change in collaboration and training methods, and (2) in terms of action, as your Company will be able to benefit from certain training courses provided by Terra Academia for identified employees and access the organization's premises.

  Amount: a maximum of €18,500,000, subject to an annual limit of €2,500,000, excluding VAT, in 2023, €5,000,000, excluding VAT, in 2024 and 2025 and €3,000,000, excluding VAT, in 2026 and 2027;

  Your Company recorded sponsorship expenses towards Terra Academia for an amount of €2,500,000 excluding VAT for fiscal year 2023.

- an assistance agreement, also motivated by the common objectives of your Company and Terra Academia with regard to ecological transformation, ecology and sustainable development. Your Company assists Terra Academia by performing on its behalf certain support services necessary to its operation, such as human resources services (including provision of one or more Veolia employees), real estate, IT and cybersecurity, communication, legal and tax services. Amount: services other than IT and cybersecurity services (estimated to total approximately €112,000, excluding VAT, for hardware and equipment purchases in 2023 and approximately €46,000, excluding VAT, for annual recurring costs) are billed on a man/day basis at a rate of €200 to €600, excluding VAT, depending on the qualifications and seniority of the individuals. Your Company and Terra Academia may however agree a total fixed amount for certain services at the beginning of the year or per assignment. Your Company recorded expenses assistance re-invoiced to Terra Academia for an amount of €631,254 excluding VAT for fiscal year 2023.

The Board of Directors of your Company authorized the signature of the assistance agreement on November 15, 2023 and the sponsorship agreement on November 16, 2023. Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and founder and member of the Board of Directors of Terra Academia and Mr. Antoine Frérot, Chairman of the Board of Directors of Veolia Environnement and founder and member of the Board of Directors of Terra Academia did not take part in the discussions or vote on this decision in accordance with Article L. 225-40 of the French commercial Code.

2. Second amendment to the brand license agreement

Board of Directors' Meeting of August 2, 2023

Agreement signed between your Company and its subsidiary Veolia Eau-Compagnie Générale des Eaux (99.99% shareholding).

Person concerned: Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Joint Managing Director of Veolia Eau-Compagnie Générale des Eaux.

The purpose of this second amendment to the brand license agreement between your Company and Veolia Eau - Compagnie Générale des Eaux was to establish that the license fee granted to Veolia Eau-Compagnie Générale des Eaux would now be invoiced by Veolia Environnement to the EIG Veolia Eau France, which will then rebill the corresponding amounts to Veolia Eau-Compagnie Générale des Eaux (in its capacity as licensee) and to the other Veolia Eau France companies that are members of the EIG (in their capacity as sub-licensees).

This amendment was authorized by the Board of Directors of your Company on August 2, 2023. Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Joint Managing-Director of Veolia Eau-Compagnie Générale des Eaux did not take part in the discussions or vote on this decision in accordance with Article L. 225-40 of the French commercial Code.

AGREEMENTS AUTHORIZED AND ENTERED INTO SINCE THE YEAR END

We have been advised of the following agreements, authorized and entered into since the year end, previously authorized by your Board of Directors.

1. Agreement for the sale of the trademark and domain names

Board of Directors' Meeting of February 28, 2024.

Agreement signed between your Company and the non-profit organization, Terra Academia.

Persons concerned: Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and founder and member of the Board of Directors of Terra Academia and Mr. Antoine Frérot, Chairman of the Board of Directors of Veolia Environnement and founder and member of the Board of Directors of Terra Academia.

In addition to its membership of the non-profit organization, Terra Academia, your Company wished to contribute to the start-up of its activities by providing it with the means to operate and develop in its initial years. To this end, it was agreed to enter into an agreement for the sale of the trademark and domain names to Terra Academia. This agreement is motivated by Terra Academia's desire to own the trademark (n°4922691) and domain names (terra-academia.com, terra-academia.fr and terra-academia.org) registered and reserved by Veolia Environnement prior to the creation of Terra Academia. Transfer consideration: €5,490, excluding VAT.

The Board of Directors of your Company authorized the signature of this agreement on February 28, 2024. Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and founder and member of the Board of Directors of Terra Academia and Mr. Antoine Frérot, Chairman of the Board of Directors of Veolia Environnement and founder and member of the Board of Directors of Terra Academia did not take part in the discussions or vote on this decision in accordance with Article L. 225-40 of the French commercial Code.

2. Third amendment to the brand license agreement

Board of Directors' Meeting of February 28, 2024.

Agreement signed between your Company and its subsidiary Veolia Eau-Compagnie Générale des Eaux (99.99% shareholding).

Person concerned: Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Joint Managing Director of Veolia Eau-Compagnie Générale des Eaux.

The purpose of this third amendment to the brand license agreement between your Company and Veolia Eau - Compagnie Générale des Eaux is to modify the brand license fee and set it at 0.4% of revenue realized by Veolia Eau - Compagnie Générale des Eaux and its sub-licensees from January 1, 2024, to reflect the strengthened position of the VEOLIA brand with customers and end consumers with the acquisition of Suez's business.

The Board of Directors of your Company authorized the signature of this amendment on February 28, 2024. Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Joint Managing-Director of Veolia Eau-Compagnie Générale des Eaux did not take part in the discussions or vote on this decision in accordance with Article L. 225-40 of the French commercial Code.

Agreements previously approved by annual general meeting

PREVIOUSLY APPROVED AGREEMENTS THAT REMAINED IN FORCE DURING THE YEAR

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed of the following agreements, previously approved by shareholders in prior years and having continuing effect during the year.

1. Brand license

Board of Directors' meetings of November 5, 2014 and February 24, 2016.

Agreement signed between your Company and its subsidiary Veolia Eau-Compagnie Générale des Eaux (99.99% shareholding).

Person concerned: Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Joint Managing Director of Veolia Eau-Compagnie Générale des Eaux.

Your Group 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 €8,949,004 from Veolia Eau-Compagnie Générale des Eaux for fiscal year 2023.

2. Agreements concerning the remuneration of guarantees issued by your Company on behalf of its subsidiaries

Board of Directors' Meeting of May 17, 2011

Agreements signed between your Company and its subsidiary Veolia Eau-Compagnie Générale des Eaux (99.99% shareholding).

Persons concerned: Mrs. Estelle Brachlianoff, Director and Chief Executive Officer of Veolia Environnement and Joint Managing Director of Veolia Eau-Compagnie Générale des Eaux.

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.

For fiscal year 2023, your Company recorded income of €1,942,671 in respect of commitments issued on behalf of Veolia Eau-Compagnie Générale des Eaux subsidiaries.

Paris La Défense, March 18, 2024

The Statutory Auditors

KPMG S.A.		ERNST & YOUNG et Autres	
Éric Jacquet	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné
Partner	Partner	Partner	Partner

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 2023
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
	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 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

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

** 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).*

SUMMARY OF FINANCIAL AUTHORIZATIONS RELATING TO THE SHARE CAPITAL ADOPTED BY THE COMBINED SHAREHOLDERS' MEETING OF APRIL 27, 2023(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 2023
Share repurchases				
	Share repurchase program *Except during the public offering 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	**Treasury shares** As of December 31, 2023, the Company held 10,362,269 shares valued on the basis of the closing price as of December 31, 2023 (€28.56), representing a market value of €295,946,403. **Movements in the liquidity contract** 9,685,607 shares purchased and 11,942,508 shares sold. As of December 31, 2023, the Company held 162,970 shares under the current liquidity contract (section 7.1.3 of the 2023 Universal registration document)
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)	Capital increase reserved for employees (employee saving plans): issue on December 13, 2023 of 8,713,564 new shares, *i.e.* **approximately 1.2% 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 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)	Capital increase reserved for employees (employee saving plans): issue on December 13, 2023 of 1,314,228 new shares, *i.e.* **approximately 0.2% of the share capital** at that date
	Authorization granted to the Board of Directors to grant 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 21)	26 months June 27, 2025	**0.35% of the share capital** as of the date of the General Meeting	At its meeting of May 3, 2023, the Board of Directors decided to grant 1,030,848 performance shares to approximately 550 beneficiaries, *i.e.* **approximately 0.2% of the share capital** at that date

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

* *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 25, 2024

Type of authorization	Securities/transactions concerned	Term of authorization and expiry date	Upper limit on the use of the authorization (in euros and/or as a percentage)
Share repurchases			
	Share repurchase program ***Except during a public offer period*** (resolution 16)	18 months October 25, 2025	**€40 per share, up to a limit of 72,541,667 shares and €1 billion**; the Company may not hold more than 10% of its share capital
Share issues			
	Issuances with preferential subscription rights (PSR)* Issuance of all types of securities ***Except during the public offering period*** (resolution 17)	26 months June 25, 2026	**30% of the share capital** as of the date of the General Meeting, *i.e.* €1,088,117,500 (par value) (counting towards the overall maximum par value amount of €1,088,117,500, hereinafter the overall cap)
	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 June 25, 2026	**10% of the share capital** as of the date of the General Meeting, *i.e.* €362,705,833 (par value) (counting towards the overall cap)
	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 June 25, 2026	**10% of the share capital** as of the date of the General Meeting, *i.e.* €362,705,833 (par value) (counting towards the par value upper limit of €362,705,833 for share capital increases without PSR and towards the overall cap)
	Issuances of securities as payment for contributions in kind* ***Except during the public offering period*** (resolution 20)	26 months June 25, 2026	**10% of the share capital** as of the date of the General Meeting, *i.e.* €362,705,833 (par value) (counting towards the par value upper limit of €362,705,833 for share capital increases without PSR and towards the overall cap)
	Increase in the number of securities in the event of share capital increases with or without preferential subscription rights (green shoe option)* ***Except during the public offering period*** (resolution 21)	26 months June 25, 2026	**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 €362,705,833 for share capital increases without PSR)
	Increase of capital through the incorporation of premiums, reserves, earnings or other* ***Except during the public offering period*** (resolution 22)	26 months June 25, 2026	€400 million (par value) representing **approximately 11% of the share capital** as of the date of the General Meeting (counting towards the overall cap)

Type of authorization	Securities/transactions concerned	Term of authorization and expiry date	Upper limit on the use of the authorization (in euros and/or as a percentage)
Share issues reserved for Group employees and executives			
	Issuances reserved for members of employee saving 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 June 25, 2026	**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 24)	18 months October 25, 2025	**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 grant 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 25, 2026	**0.35% of the share capital** as of the date of the General Meeting
Share capital reduction by cancellation of shares			
	Cancellation of treasury shares ***(resolution 26)***	26 months June 25, 2026	**10% of the share capital** within any 24-month period

* *The total par value amount of share capital increases that may be carried out pursuant to this resolution will count towards the overall cap of 30% of the capital share at the day of the Shareholders' General Meeting, i.e. €1,088,117,500 (nominal) set forth in the 17th resolution of the Combined General Meeting of April 25, 2024.*

** *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 25, 2024

Ordinary business

1. Approval of the Company financial statements for fiscal year 2023;
2. Approval of the consolidated financial statements for fiscal year 2023;
3. Appropriation of net income for fiscal year 2023 and payment of the dividend;
4. Approval of regulated agreements and commitments;
5. Renewal of the term of Mrs. Isabelle Courville as Director;
6. Renewal of the term of Mr. Guillaume Texier as Director;
7. Appointment of Mrs. Julia Marton-Lefèvre as Director;
8. Appointment of the company KPMG SA to certify sustainability information;
9. Appointment of the company Ernst & Young et Autres to certify sustainability information;
10. Vote on the compensation paid during fiscal year 2023 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, Chairman of the Board of Directors;
11. Vote on the compensation paid during fiscal year 2023 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff, Chief Executive Officer;
12. Vote on the information relative to the 2023 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;
13. Vote on the Chairman of the Board's compensation policy in respect of fiscal year 2024;
14. Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2024;
15. Vote on the Directors' compensation policy in respect of fiscal year 2024;
16. Authorization to be given to the Board of Directors to deal in the Company's shares;

Extraordinary business

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

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 2023 is included in the Company's 2023 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 2023 Universal registration document.

FIRST RESOLUTION

Approval of the Company financial statements for fiscal year 2023

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 2023 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.

Pursuant to Article 223 *quater* of the French General Tax Code, the General Shareholders' Meeting approves the expenses and charges accounted for by the Company and referred to in Article 39.4 of the said Code and totaling €1,096,661 during the fiscal year ended December 31, 2023 and which generate an estimated tax charge of €283,268.

SECOND RESOLUTION

Approval of the consolidated financial statements for fiscal year 2023

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.

(RESOLUTION 3)

Appropriation of net income for fiscal year 2023 and payment of the dividend

In the 3rd resolution, the General Shareholders' Meeting is asked to set the dividend for fiscal year 2023 at **€1.25 euro per share**, *i.e.* a total amount of **€893,811,747** calculated on the basis of 725,411,667 shares comprising the share capital as at December 31, 2023 reduced by the number of treasury shares (10,362,269 shares) held on that date, *i.e.* 715,049,398 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 8, 2024 and **the dividend will be paid from May 10, 2024**. 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 2023:

Fiscal year	Number of eligible shares	Dividend per share (€)	Total (€)
2022	701,955,197	1.12	787,278,334
2021	687,831,865	1.00	687,879,017
2020	567,187,108	0.70	397,078,213

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.

THIRD RESOLUTION

Appropriation of net income for fiscal year 2023 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, 2023 approved by this general meeting show an income of €155,370,501 which, increased by the profits carried forward and reduced by the amounts to be allocated to the legal reserve, constitutes a distributable profit of €12,205,245,462, and resolves to appropriate it as follows:

(€)	2023
Net income 2023	155,370,501
Distributable reserves	9,443,959,791
Previous retained earnings/losses	2,605,915,170
i.e. a total amount of	12,205,245,462
To be allocated as follows (1)	
legal reserve	0
dividends (€1.25 x 715,049,398 shares) (2)	893,811,747
retained earning/losses	1,867,473,924
For information, shareholders' equity after appropriation and distribution of the dividend	
Capital	3,627,058,335
Issue, merger and transfer premiums	9,443,959,791
Legal reserve	**362,705,834**
2023 retained earnings/losses	**1,867,473,924**
TOTAL (3)	15,301,197,884

(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 725,411,667 shares comprising the authorized share capital on December 31, 2023, reduced by the number of treasury shares (10,362,269) 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 2023, the Company's shareholders' equity would be €15,301,197,884.

The dividend is set at €1.25 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 General Shareholders' Meeting notes that in the three fiscal years preceding fiscal year 2023, the following dividends were distributed:

Fiscal year	Number of eligible shares	Dividend per share *(€)*	Total (€)
2022	701,955,197	1.12	787,278,334
2021	687,831,865	1.00	687,879,017
2020	567,187,108	0.70	397,078,213

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 8, 2024 and will be paid with effect from May 10, 2024. 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 4)

Approval of regulated agreements and commitments

This resolution submits for your approval the transactions described in the special report of the Statutory Auditors, as well as those carried out between the 2023 fiscal year-end and March 12, 2024, all those regulated agreements and commitments, together with those authorized and entered into prior to fiscal year 2023 and continuing in 2023 and thereafter are detailed on page 72 to 74 of this notice of meeting and information brochure.

FOURTH 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 period between the 2023 fiscal year-end and March 12, 2024, and takes note of the information relating to the agreements concluded and commitments given during previous fiscal years.

(RESOLUTIONS 5, 6 AND 7)

Renewals and appointment of Directors

The terms of office of three directors, Mrs. Isabelle Courville, Mrs. Nathalie Rachou and Mr. Guillaume Texier, will expire at the end of the General Shareholders' Meeting of April 25, 2024, it being specified that Mrs. Nathalie Rachou is not seeking the renewal of her 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 5th, 6th, and 7th resolutions, to renew the term of office of Mrs. Isabelle Courville and Mr. Guillaume Texier and appoint Mrs. Julia Marton-Lefèvre as independent Director 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, 2027.

In preparing its proposals to the General Shareholders' Meeting concerning its composition, the Board of Directors, at the recommendation of the Nominations Committee, took into consideration the needs expressed during the assessment of the Board of Directors' activities; internationalization of the Board of Directors, knowledge of Veolia's businesses and the global sustainable development ecosystem including climate issues.

The proposed renewals of the term of office of Mrs. Isabelle Courville and Mr. Guillaume Texier and the appointment of Mrs. Julia Marton-Lefèvre will ensure the continuity of the Board of Directors and strengthen it according to the needs identified.

The biographies of the directors as well as the reasons for which their renewal and appointment is proposed to shareholders' vote at the General Shareholders' Meeting are presented on pages 60 to 62 of this notice of meeting and information brochure.

Following these proposed renewals and appointment, and subject to their approval by the General Shareholders' Meeting of April 25, 2024, the Board of Directors would have 14 members, including 8 independent Directors out of a total of 11 directors (excluding the 2 Directors representing employees and the Director representing employee shareholders), *i.e.* 73 [1]%, and 7 women, *i.e.* 54,5 [2]%.

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

(2) In accordance with Articles L. 225-27-1 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.

FIFTH RESOLUTION

Renewal of the term of Mrs. Isabelle Courville as Director

The General 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. Isabelle Courville** 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, 2027.

SIXTH RESOLUTION

Renewal of the term of Mr. Guillaume Texier as Director

The General 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. Guillaume Texier** 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, 2027.

SEVENTH RESOLUTION

Appointment of the term of Mrs. Julia Marton-Lefèvre as Director

The General 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. Julia Marton-Lefèvre** 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, 2027.

(RESOLUTIONS 8 AND 9)

Appointment of the companies KPMG SA and Ernst & Young et Autres to certify sustainability information

As part of the recent transposition into French law of Directive no. 2022/2464 on the publication of sustainability information by companies (CSRD), Veolia Environnement, as a public-interest entity, will be required to carry out its first sustainability reporting in 2025, based on the 2024 financial year. Under the new rules, this sustainability information will be audited and certified.

For the purposes of this assignment, shareholders are asked, pursuant to the recommendation of the Account and Audit Committee, in the **8th and 9th resolutions,** to appoint the company KPMG SA and the company Ernst & Young et Autres as statutory auditor for the certification of sustainability information, for the remainder of their respective term of office as statutory auditors, either (i) with regard to the company KPMG SA, for a period of one year, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2024, and (ii) with regard to the company Ernst & Young et Autres, for a period of five years, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2028.

EIGHTH RESOLUTION

Appointment of the company KPMG SA to certify sustainability information

The General 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 in accordance with the advice of the Account and Audit Committee, decides to appoint the company KPMG SA for the remainder of its term of office as statutory auditor, either for a period of one year, which will end after the Ordinary Shareholders' Meeting called upon to decide on the accounts for the fiscal year ending December 31, 2024.

NINTH RESOLUTION

Appointment of the company Ernst & Young et Autres to certify sustainability information

The General 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 in accordance with the advice of the Account and Audit Committee, decides to appoint the company Ernst & Young et Autres for the remainder of its term of office as statutory auditor, either for a period of five 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 10)

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the fiscal year 2023 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, Chairman of the Board of Directors ("*ex post*" vote)

Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, shareholders are asked in the **10th 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 2023 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, Chairman of the Board of Directors. Note that all these components are presented in Chapter 3, Section 3.4 of the 2023 Universal registration document and summarized in the table below.

Compensation component	Amount	Comments
Fixed compensation	€700,000	In accordance with the compensation policy approved by the General Shareholders' Meeting of April 27, 2023 which provides for gross annual fixed compensation of €700,000. 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 2023. 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 vested in 2023 for the 2020 plan and which will vest in 2024 for the 2021 plan, subject to performance conditions, have been applied (see Section 3.4.3.3.2 of the 2023 Universal registration document).
Severance payment / Noncompete compensation	None	Mr. Antoine Frérot is not entitled to a severance payment or non-compete compensation.
Supplementary pension plan	€58,071 (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	€13,215 (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	€2,125	Mr. Antoine Frérot enjoys the use of a company car.

TENTH RESOLUTION

Vote on the compensation paid for 2023 or awarded in respect of the same period to M. Antoine Frérot, Chairman of the Board of Directors ("*ex post*" Vote)

The General 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 2023 or awarded in respect of the same fiscal year to Mr. Antoine Frérot, Chairman of the Board of Directors, as set forth in Chapter 3, Section 3.4 of the 2023 Universal registration document.

(RESOLUTION 11)

Approval of the fixed, variable and exceptional components of total compensation and benefits of all kind paid during the fiscal year 2023 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff, Chief Executive Officer ("*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, 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 2023 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff, Chief Executive Officer. Note that all these components are presented in Chapter 3, Section 3.4 of the 2023 Universal registration document and summarized in the table below.

Compensation component	Amount	Comments
Fixed compensation	€1,030,000	In accordance with the compensation policy approved by the General Shareholders' Meeting of April 27, 2023 which provides for gross annual fixed compensation of €1,030,000.
Variable compensation	€1,462,343	The Board of Directors' Meeting of March 12, 2024, at the recommendation of the Compensation Committee, set and approved the total amount of Mrs. Estelle Brachlianoff's variable compensation (quantitative and qualitative components) for fiscal year 2023 at €1,462,343. The quantitative objectives for 2023 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). 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; • 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 is capped (in the event objectives are exceeded) at 160% of annual fixed compensation for 2023, or €1,648,000. 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 2023 was determined as follows: **i) with respect to the quantitative criteria:** in line with the outlook and objectives published on March 2, 2023, 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; €1,335 million as of December 31, 2023, representing an attainment rate of 104.4% (objective of €1,279 million) and a payment rate of 126.3%; • 10% based on the **Investment Capacity** indicator **(free cash flow)**: before financial acquisitions/divestments and dividends but after financial expenses and taxes; €1,683 million as of December 31, 2023[1], representing an attainment rate of 136.5% (objective of €1,235 million) and a payment rate of 160%;

Compensation component	Amount	Comments
Variable compensation	1 462 343 euros	• 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; €46,149 million as of December 31, 2023[2], representing an attainment rate of 103.2% (objective of €44,705 million) and a payment rate of 142.3%; • 10% based on the **Capital Return** indicator (ROCE): Group ROCE after tax and including the return on capital employed of joint ventures and companies and after IFRS 16 lease adjustments; 8.3% as of December 31, 2023, representing an attainment rate of 103.8% (objective of 8.0%) and a payment rate of 128.1%. 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 2023 budget objectives which are consistent with the outlook announced to the market on March 2, 2023. 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 €711,730 reflecting an overall payment rate of 138.2%. for the 30% non-financial quantitative portion: • 5% based on the **Health and Safety** indicator: improvement and reduction in the injury frequency rate; 4.95 as of December 31, 2023 (objective of 5.61), representing an attainment rate of 111.8% and a payment rate of 110.6%; • 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"; 88% as of December 31, 2023 (objective of 83%), representing an attainment rate of 106.0% and a payment rate of 140%; • 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; €147.2 million as of December 31, 2023 (objective of €100 million), representing an attainment rate of 147.2% 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; €4,150.3 million as of December 31, 2023 (objective of €4,200 million), representing an attainment rate of 98.8% and a payment rate of 92.9%; • 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); 89% as of December 31, 2023 (objective of 80%), representing an attainment rate of 111.3% and a payment rate of 154%; • 5% for the **Training** indicator: average number of training hours per employee per year (upskilling training actions); 28.6 hours as of December 31, 2023 (objective of 23 hours), representing an attainment rate of 124.5% and a payment rate of 160%. The non-financial quantitative variable compensation portion was 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 to the General Shareholders' Meeting of April 27, 2023. The non-financial quantitative variable portion equals €421,013 reflecting an overall payout ratio of 136.3%. **ii) With respect to the qualitative criteria:** the Board of Directors' meeting of March 12, 2024 decided to allocate €329,600 to Mrs. Estelle Brachlianoff in respect of the qualitative variable portion (20% of the target bonus) of her 2023 compensation, with a payment rate of 160% of the qualitative portion based on an overall assessment founded on the attainment of the following individual 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 3.4.1.1.3 of the 2023 Universal registration document. Following the comments of certain of our shareholders, notably during the General Shareholders' Meeting, the level of transparency has been strengthened since 2023. Mrs. Estelle Brachlianoff's total variable compensation for fiscal year 2023 therefore amounts to €1,462,343, equal to 142,0% 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 11th resolution by this General Shareholders' Meeting.
Multi-year variable compensation	No payment	Mrs. Estelle Brachlianoff did not receive any multi-year variable compensation in 2023.
Exceptional compensation	N/A	Mrs. Estelle Brachlianoff did not receive any exceptional compensation.

Compensation component	Amount	Comments
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.

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 April 27, 2023, the Board of Directors decided on May 3, 2023, at the recommendation of the Compensation Committee, to grant 1,006,109 performance shares (representing around 0.14% of the share capital out of a General Shareholders' Meeting authorization of 0.35%), to approximately 510 beneficiaries comprising top executives, high potential employees and key contributors of the Group.
		In this context, 47,450 performance shares were granted to Mrs. Estelle Brachlianoff as Chief Executive Officer (*i.e.* approximately 0.007% of the share capital compared with 0.02% authorized by the General Shareholders' Meeting). This allocation was capped at 133% of her fixed compensation in accordance with the compensation policy approved by the General Shareholders' Meeting of April 27, 2023.
		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 2026; and
		• a **performance condition** tied to the attainment of the following internal and external criteria assessed over 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.**
		The performance and presence conditions governing the vesting of the performance shares are presented in Chapter 3, Section 3.4.3 of the 2023 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 May 3, 2023 decided, in the context of the implementation of this performance share plan, to renew the following holding obligations: • for 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 taxes and social security contributions, until an overall shareholding corresponding to 200% of her gross fixed compensation is ultimately reached; • for **members of the Company's Executive Committee**, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.
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". 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 from 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 component	Amount	Comments
Supplementary pension plan	€91,725 (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 above, with a theoretical annuity of nil.
	€373,851 (15% gross contribution payable by the Company in respect of 2023)	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	€13,683 (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.

(1) Target free cash-flow used to determine the bonus excludes discretionary investment.
(2) Target revenue used to determine the bonus is calculated at constant exchange rates.

ELEVENTH RESOLUTION

Vote on the compensation paid for 2023 or awarded in respect of the same period to Mrs. Estelle Brachlianoff, Chief Executive Officer

The General 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 2023 or awarded in respect of the same fiscal year to Mrs. Estelle Brachlianoff, Chief Executive Officer., as set forth in Chapter 3, Section 3.4 of the 2023 Universal registration document.

(RESOLUTION 12)

Vote on the information relative to the 2023 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 **12th resolution** to approve based on the report on Corporate Governance relating to the compensation paid in fiscal year 2023 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 2023 Universal registration document and summarized in the table below.

Table of compensation awarded to directors in 2022-2023 (AFEP-MEDEF Code Table 3)

The table below details the amount of compensation paid in 2023 and 2022 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.

	2022				2023			
(in euros)	Amounts awarded for the fiscal year		Amounts paid during the fiscal year		Amounts awarded for the fiscal year		Amounts paid during the fiscal year	
Director	By the company	By controlled companies	By the company	By controlled companies	By the company	By controlled companies	By the company	By controlled companies
Olivier Andriès[3]	None	None	None	None	46,684	None	11,794	None
Jacques Aschenbroich[4] [5]	None	None	18,667	None	None	None	None	None
Maryse Aulagnon[5]	132,000	None	145,000	None	162,992	None	153,292	None
Véronique Bédague[6]	None	None	None	None	36,960	None	10,080	None
Estelle Brachlianoff[7]	0	0	0	0	0	0	0	0
Caisse des dépôts et consignations[8]	2,024	None	22,604	None	None	None	None	None
Pierre-André de Chalendar	62,000	None	45,400	None	77,760	None	65,704	None
Isabelle Courville	134,800	None	119,954	None	114,646	None	124,938	None
Antoine Frérot[9]	0	0	0	0	0	0	0	0
Clara Gaymard[10]	52,000	None	49,900	None	16,856	None	53,256	None
Marion Guillou	59,900	None	62,000	None	62,000	None	59,900	None
Franck Le Roux[11]	78,800	None	71,800	None	78,800	None	78,800	None
Agata Mazurek-Bak[12]	39,578	None	0	None	73,800	None	66,138	None
Pavel Páša[11]	73,000	None	67,000	None	70,000	None	70,000	None
Nathalie Rachou[5]	119,200	None	132,200	None	119,200	None	119,200	None
Francisco Reynés[13]	None	None	None	None	39,184	None	8,914	None
Louis Schweitzer[5] [14]	142,000	None	129,333	None	46,032	None	122,932	None
Guillaume Texier[5]	68,800	None	86,700	None	68,800	None	68,800	None
Enric Xavier Amiguet I Rovira[15]	15,923	None	0	None	31,500	None	29,723	None
TOTAL	980,025	0	950,558	0	1,045,214	0	1,043,471	0

(1) 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).

(2) Gross amount before tax deductions or withholding tax paid in respect of the fourth quarter of 2022 (fixed portion for the fourth quarter 2022 and annual variable portion for fiscal year 2022) and the first, second and third quarters of 2023 (fixed portion only).

(3) Mr . Olivier Andriès was appointed a director by the Company's Combined General Meeting of April 27, 2023.

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

(5) 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 March 9, 2021, 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 2021, within the same limit of the annual 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) received additional compensation of €20,000 in 2022 in respect of fiscal year 2021.

(6) Mrs. Véronique Bédague was appointed a director by the Company's Combined General Meeting of April 27, 2023.

(7) Mrs. Estelle Brachlianoff was appointed a director by the Company's Combined General Meeting of June 15, 2022. Her full compensation as Chief Executive Officer is presented in Section 3.4.1.1 of the 2023 Universal registration document. At its meetings of April 5, 2022 and March 14, 2023, the Board of Directors took note of Mrs. Estelle Brachlianoff's decision to waive receipt of compensation for her duties as a director for fiscal years 2022 and 2023.

(8) In addition, the Veolia Environnement Board of Directors' meeting of March 16, 2022 took due note of the resignation of Caisse des dépôts et consignations, represented by Mr. Olivier Mareuse, as a director and member of the Accounts and Audit Committee from January 31, 2022.

(9) His full compensation as Chairman of the Board of Directors is presented in Section 3.4.1.1 of the 2023 Universal registration document. At its meetings of April 5, 2022 and March 14, 2023, the Board of Directors took note of the renewal of Mr. Antoine Frérot's decision to waive receipt of compensation for his duties as a director for fiscal years 2022 and 2023.

(10) Mrs. Clara Gaymard's term of office expired on April 27, 2023.

(11) 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 a 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 a director to his trade union was recorded.

(12) Mrs. Agata Mazurek-Bak was appointed a director representing employee shareholders by the Company's Combined General Meeting of June 15, 2022. At its meeting of March 14, 2023, the Board of Directors recorded Mrs. Agata Mazurek-Bak's intention to transfer the compensation awarded for her duties as a director to a charity.

(13) Mr . Francisco Reynés was appointed a director by the Company's Combined General Meeting of April 27, 2023.

(14) Mr. Louis Schweitzer's term of office expired on April 27, 2023.

(15) Mr. Enric Xavier Amiguet I Rovira was appointed a non-voting member (censeur) on June 15, 2022. Mr. Enric Xavier Amiguet I Rovira's decision to transfer the compensation awarded for his duties as a non-voting member to his trade union was recorded.

TWELFTH RESOLUTION

Vote on the information relative to the 2023 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 General 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 2023 Universal registration document.

(RESOLUTION 13)

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 **13th resolution** to approve the Chairman of the Board of Directors' compensation policy for the fiscal year 2024. Note that all these components are presented in Chapter 3, Section 3.4 of the Company's 2023 Universal registration document and summarized in the table below.

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

The fixed annual compensation was set in 2022 at €700,000 based on a panel of comparable and CAC 40 companies. At this time, consideration was particularly given to 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.

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 2023 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 2023 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.

THIRTEENTH RESOLUTION

Vote on the Chairman of the Board's compensation policy in respect of fiscal year 2024

The General 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 2024, as set forth in said report presented in Chapter 3, Section 3.4 of the 2023 Universal registration document.

(RESOLUTION 14)

Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2024 ("*ex ante*" vote)

Pursuant to the provisions of Articles L. 22-10-8 II of the French Commercial Code, shareholders are asked in the **14th resolution** to approve the Chief Executive Officer's compensation policy for fiscal year 2024. Note that all these components are detailed in Chapter 3, Section 3.4 of the 2023 Universal registration document and summarized in the table below.

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 2023).
Variable compensation		The proposed 2024 quantitative objectives are in keeping with the 2024 financial outlook announced to the market on February 29, 2024 and the GreenUp 2024-2027 strategic program. On March 12, 2024, the Board of Directors, at the recommendation of the Compensation Committee, decided to set as follows the components of the Chief Executive Officer's compensation policy: • weight of the auditable quantitative portion set at 80% and weight of the qualitative portion set at 20%; • weight of the auditable quantitative portion (80%) consisting 50% of financial quantitative objectives and 30% of non-financial quantitative objectives; • 2024 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 2024, or €1,648,000. **i) with respect to the quantitative criteria:** in line with the outlook and objectives published on February 29, 2024, 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:** • 20% based on the **Profitability** indicator **(CNIGS)**: Current Net Income - Group share; • 15% 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 **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. These financial indicators are defined in Chapter 5, Section 5.5 of the 2023 Universal registration document. The financial quantitative variable compensation portion will be determined based on the attainment of the 2024 budget objectives, which are consistent with the outlook announced to the market on February 29, 2024. For the 30% **non-financial quantitative portion**: • 5% based on the **Health and Safety and Well-Being** indicator: improvement and reduction in the injury frequency; • 5% based on the **Ethics and Compliance** indicator: % of positive answers to the engagement survey question "Are Veolia's values applied in my entity" across all respondents; • 5% based on the **Decarbonization of our assets** indicator: decarbonization investments, including the phase-out of coal and methane capture; • 5% based on the **Growth and innovation** drivers indicator: revenue growth in priority business segments (energy, water technologies, hazardous waste);

(1) Target free cash-flow used to determine the bonus excludes discretionary investment.

2023 compensation policy	Amount	Comments
Variable compensation		• 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 **Depollution - biodiversity** indicator: progress rate of action plans improving the footprint of environments and biodiversity at sensitive. The non-financial quantitative variable compensation portion will be determined based on the attainment of the 2024 objectives for the indicators concerned as detailed in Chapter 3, Section 3.4 of the 2023 Universal registration document and recalled in the Notice and information brochure for the General Shareholders' Meeting of April 25, 2024: **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.; • equity story.

Planned grant of performance shares to a group of around 550 Group executives, high potential managers and key contributors, including the Chief Executive Officer		At the recommendation of the Compensation Committee, the Board of Directors asks shareholders in the 25th resolution presented to the General Shareholders' Meeting of April 25, 2024, 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 in 2024 with an expiry date in 2027 following the publication of the 2026 financial statements, would succeed the plan granted in 2023.
		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 executive corporate 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 2027; and
		• a **performance condition tied to the attainment of the following internal and external criteria assessed over fiscal years 2024, 2025 and 2026** (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 2023 Universal registration document.

	Obligation to hold performance shares granted and vested	At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 12, 2024 decided, in the context of the implementation of this performance share plan (subject to the approval by today's General Shareholders' Meeting of the 25th resolution), to maintain the holding obligations applicable to the previous performance share plans: • for 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 taxes and social security contributions, until an overall shareholding corresponding to 200% of her gross fixed compensation is ultimately reached; • for **members of the Company's Executive Committee**, obligation to hold, until the end of their duties on the Executive Committee, 25% of total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached. In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, when implementing this performance share plan expected in 2023, will set the percentage of compensation corresponding to the performance shares that would be granted, in particular, to the Chief Executive 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 2023 Universal registration document), the Board of Directors stipulated 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).

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". 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 from 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 this Universal registration document. She is also eligible under the defined benefit pension plan described in Section 3.4.2 of this 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.

FOURTEENTH RESOLUTION

Vote on the Chief Executive Officer's compensation policy in respect of fiscal year 2024

The General 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 in respect of fiscal year 2024, as set forth in said report presented in Chapter 3, Section 3.4 of the 2023 Universal registration document.

(RESOLUTION 15)

Vote on the directors' compensation policy in respect of fiscal year 2024 ("*ex ante*" vote)

Pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, shareholders are asked in the **15th resolution** to approve the compensation policy of the directors in respect of fiscal year 2024. Note that all these components are presented in Chapter 3, Section 3.4 of the 2023 Universal registration document. A summary is presented below.

The Board of Directors' Meeting of March 12, 2024, at the recommendation of the Compensation Committee, decided to keep unchanged the total amount and allocation of compensation awarded to its members for 2024 and make the following adjustments:

- allocate to director(s) an additional amount of €6,000 per trip for the Board's annual visit to one or more countries on a different continent to where they reside with physical presence of the relevant director;
- account for an extraordinary Board meeting as a quarter of a meeting and the strategic seminar as two Board meetings.

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	2024 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

On a full annual basis	2024 allocation
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
Additional amount for directors	€6,000 per trip for the Board's annual visit to one or more countries on a different continent to where they reside with physical presence of the relevant director

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.*

FIFTEENTH RESOLUTION

Vote on the Directors' compensation policy in respect of fiscal year 2024

The General 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 2024, as set forth in Chapter 3, Section 3.4 of the 2023 Universal registration document.

(RESOLUTION 16)

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

The General Shareholders' Meeting is asked to extend for an additional eighteen-month period the authorization granted by the General Shareholders' Meeting of April 27, 2023 which will expire on October 27, 2024.

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 €40 per share**, with an unchanged cap set at **€1 billion (calculated based on the shares purchase price)**.

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

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

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 French Financial Markets Authority, 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 General Shareholders' Meeting, or, **on an indicative basis at December 31, 2023, a cap on such buybacks of 72,541,166 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, 2023, the percentage of treasury shares held by the Company amounted to 1.43%.

SIXTEENTH RESOLUTION

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

The General 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 French Labor 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 French Financial Markets Authority.

This program is also intended to allow the use of any market practice that might be accepted by the French Financial Markets Authority, 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 General Shareholders' Meeting**, or, **for information purposes, as at December 31, 2023, a buyback upper limit of 72,541,166 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, spin-off or partial contributions of assets 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 French 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 €40 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 General 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 General 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 General 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 General 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 French Financial Markets Authority and to any other competent authority, to complete any other formalities, and, in general, to do whatever is necessary.

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

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

On the extraordinary business of the General Meeting

Resolutions authorizing share capital increases for the financial management of the Company (resolutions 17 to 22)

1. For the financial management of your Company, **resolutions 17 to 22** seek to enable the Board of Directors to increase the share capital subject to certain conditions and limits. They allow the nature of financial instruments issued to be adapted in line with financing requirements and the conditions in the financial and international markets.

All these authorization would be suspended during a public tender offer filed by a third party and aimed at taking control of the Company;

2. **Resolutions 17 to 21** are generally divided into 2 categories and subject to the following share capital increase ceilings:
   - resolution authorizing share capital increases **with retention of preferential subscription rights (PSR) (resolution 17)**, with maximum nominal amount capped at **30% of the Company's share capital on the date of this General Shareholders' Meeting (or, for information purposes, €1,088,117,500)**, and
   - resolutions authorizing share capital increases **with cancelation of PSR (Resolutions 18 to 21) subject to an overall ceiling of 10% of the Company's share capital** on the date of this General Shareholders' Meeting **(or, for information purposes, €362,705,833**), applicable to all these resolutions,
   - in addition, **resolutions 17 to 21** (and resolutions 22, 23 and 24) may not lead to share capital transactions **with or without PSR exceeding a second overall ceiling of 30% of the Company's share capital on the date of this General Shareholders' Meeting (or, for information purposes, €1,088,117,500).**
3. **Resolution 22** seek to authorize share capital increases through the incorporation of premiums, reserves, profits or other any items. These share capital increases do not give rise to preferential subscription rights, but benefit all shareholders as they take the form of an increase in the par value of the shares and/or an allocation of new shares to all shareholders.
4. A detailed breakdown of the purpose and conditions of issues of shares and/or securities granting access to the share capital is presented below in the report on each of the resolutions 17 to 22.

Resolutions authorizing share capital increases to encourage employee share ownership (Resolutions 23 and 24)

Resolutions 23 and 24 seek to authorize share capital increases reserved for members of Group savings plans (**maximum ceiling representing approximately 2% of the share capital on the date of this General Shareholders' 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 General Shareholders' Meeting**) in order to strengthen employee share ownership. A detailed breakdown of the purpose and conditions of issues of shares and/or securities granting access to the share capital is presented below in the report on each of the resolutions 23 and 24.

Resolutions authorizing the Board of Directors to grant, existing or newly-issued, free shares to Group employees and corporate officers of the Company or some of them, with cancelation of PSR (resolutions 25)

Resolution 25 seeks to authorize the Board of Directors to grant free shares, under performance conditions, on one or more occasions, to employees of the Group and the Chairman and Chief Executive Officer of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

With this plan, 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 "2024 Performance Share Plan") to a group of around 550 potential beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer of Veolia Environnement.

Share capital reduction by cancelation of treasury shares (resolution 26)

Resolution 26 seeks to authorize the potential cancellation of treasury shares held by the Company, notably as a result of share repurchases authorized by resolution 15 presented to this General Shareholders' Meeting for approval.

A summary table of financial resolutions on capital transactions adopted by the Combined Shareholders' Meetings of June 15, 2022 and April 27, 2023 as well as those submitted to approval of the General Shareholders' Meeting of April 25, 2024 appears on pages 75 to 78 of this notice and information brochure.

(RESOLUTION 17)

Delegation of authority to the Board of Directors to increase the share capital of the Company of another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights

As detailed above, it is proposed that the Board of Directors should have the ability, as previously authorized by the General Shareholders' Meeting of June 15, 2022, to increase the share capital **with preferential subscription rights** (PSRs) to finance its development, by issuing shares (excluding preferred shares) and/or, as the case may be, securities giving access, immediately or at a later date, to the share capital of the Company or of other companies.

For all capital increases paid in cash, a PSR is granted to the shareholders, which is detachable and can be traded throughout the subscription period: **for a minimum of 5 trading days as from the start of the subscription period**, each shareholder has the right to subscribe for a number of new shares that is proportional to his/her stake in the share capital.

The maximum nominal amount of the capital increases which can be effected (on one or on various occasions, immediately or in the future, in the case of an issuance of shares or securities giving access immediately or at a later date to the Company's share capital) pursuant to this resolution is **limited to €1,088,117,500 representing 30% of the Company's share capital on the date of the General Shareholders' Meeting.**

The maximum nominal amount of capital increases (see Article L. 225-129-2 of the French Commercial Code) which can be effected in accordance with the 17th, 18th, 19th, 20th, 21st, 22nd, 23rd and 24th resolutions of this General Shareholders' Meeting, would be limited to 30% of the Company's share capital on the date of the General Shareholders' Meeting (representing €1,088,117,500).

This limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The issue price of the shares and securities giving access immediately or at a later date to share capital shall be set by the Board of Directors.

In addition to giving the possibility to issue shares, this delegation **provides for the possibility of issuing any and offering to all shareholders type of securities giving access immediately or at a later date to share capital (including as the case may be, equity securities giving right to debt securities**), in order to maintain flexibility in carrying out growth or financing transactions or transactions to optimize the Company's capital structure. These securities may give access to equity securities to be issued by the Company or other companies (including subsidiaries of the Company). They may take the following form:

(i) issuance of debt instruments giving access to newly issued share capital securities of the Company or of its Subsidiaries (e.g bonds convertible for shares, including "OCEANE": bonds convertible into new shares or exchangeable for existing shares or bonds with share warrants attached);

(ii) issuance of equity securities giving access to the share capital of the Company or of its Subsidiaries (for instance, shares with share warrants attached) or possibly giving access to the share capital of a Company outside the Group;

(iii) possibly, issuance of equity securities giving entitlement to the allotment of debt instruments of the Company or of its Subsidiaries or a non-group company (such as shares with bond warrants attached).

However, it is specified that issuing equity instruments convertible into debt instruments or that may be transformed into debt instruments is prohibited by law.

Securities issued herein in the form of debt securities may give right to the allocation of new shares, either at any time, or during predetermined periods, or at fixed dates. Such allocation may be effected by conversion, reimbursement or submission of a warrant, or in any other way.

Pursuant to legal provisions, the delegations given by the General Shareholders' Meeting to issue and to offer to shareholders the possibility of subscribing securities giving access immediately or at a later date to the Company's share capital entail a waiver from the shareholders of their preferential subscription rights in connection with the equity securities to which such securities would give right (for instance, in case of an issuance of shares following conversion of convertible bonds to Company shares).

The validity period of this delegation would be set at twenty-six months. The current delegation of the same type granted by the General Shareholders' Meeting of June 15, 2022 has not been used.

The Board of Directors shall not use this delegation, except with the prior approval of the General Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer.

SEVENTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, with preferential subscription rights

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French commercial Code, in particular, Articles L. 225-129-2, L. 225-132 to L. 225-134 and with the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of (i) shares (excluding preference shares) and/or (ii) securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 to 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or other companies including those of which the Company owns more than half of the share capital whether directly or indirectly (including equity securities giving right to debt securities), it being specified that such shares may be paid-up in cash, by the set-off of receivables and/or by the capitalization of reserves, profits or premiums;
2. resolves that the maximum amounts of the capital increases authorized in the event that the Board of Directors uses this delegated authority shall be as follows:
   - **the maximum nominal amount of the capital increases capable of being carried out immediately or at a later date pursuant to this delegated authority shall be 30% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €1,088,117,500**), or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, on the understanding that the global maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority and those granted by the **17th**, **18th**, **19th**, **20th**, **21st**, **22nd, 23rd and 24th resolutions of** this General Shareholders' Meeting shall be **30% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €1,088,117,500)** or the exchange value of that amount on the same date in any other currency or monetary unit established by reference to a basket of currencies,
   - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
3. in the event that the Board of Directors uses this delegated authority:
   - resolves that shareholders will have a preferential right to subscribe for the issue or issues on an irreducible basis and in proportion to the number of shares then owned by them,
   - formally notes that the Board of Directors will have the power to introduce a reducible subscription right,
   - formally notes that this delegated authority automatically involves the waiver by shareholders, in favor of the holders of securities convertible into the Company's shares, of their preferential right to subscribe for the shares into which those securities are convertible, whether immediately or in the future,
   - formally notes that in accordance with Article L. 225-134 of the French Commercial Code, if irreducible, and, if applicable, reducible subscriptions do not absorb the entirety of the capital increase, the Board of Directors may use one or more of the following powers under the conditions provided by law and in such order as it shall determine:
     - in its discretion, to distribute all or part of the shares, or, in the case of negotiable securities convertible into shares, those negotiable securities, the issue of which has been decided upon but that have not been subscribed,
     - to offer all or part of the shares or, in the case of negotiable securities convertible into shares, those negotiable securities, that have not been subscribed, to the public on the market in France or abroad,
     - in general, to limit the capital increase to the amount of the subscriptions, on condition, in case of issuance of shares or securities of which the initial nature is a share, that this latter reaches, after use of the two above faculties, as the case may be, at least three quarters of the capital increase decided;
     - resolves that warrants to subscribe for the Company's shares may also be issued by way of free allocations to the owners of old shares, on the understanding that the Board of Directors shall have the power to decide that allocation rights in respect of fractional shares shall neither be negotiable nor transferable, and that the corresponding securities shall be sold in compliance with the applicable legislative and regulatory provisions;

4. resolves that the Board of Directors or its representative appointed under the conditions provided by law shall have all necessary powers to implement this delegated authority, in particular in order to:
   - decide to issue shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or other companies,
   - decide the amount of the issue, the issue price and the amount of the premium that may, if necessary, be requested upon issue or, as the case may be, the amount of reserves, profits or premiums which may be incorporated to the share capital,
   - determine the dates and terms of the capital increase, and the nature, number and characteristics of the shares and/or negotiable securities to be created,
   - decide in the case of bonds or other debt securities (including negotiable securities conferring a right to the allocation of debt securities of the kind referred to in Article L. 228-91 of the French Commercial Code), whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities may be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
   - determine the manner of payment for the shares,
   - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
   - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the ability to purchase or exchange on the stock exchange the negotiable securities issued or to be issued with a view to canceling them or otherwise, having regard to the legal provisions,
   - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
   - charge or not the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
   - determine and make any adjustments intended to take account of the impact of operations on the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),
   - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
   - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;
5. **resolves that the Board of Directors, unless prior approval of the General Shareholders' Meeting, shall use this delegation, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer;**
6. **sets the validity period of this delegation at twenty-six months as of the date of this General Shareholders' Meeting;**
7. formally notes that this authorization cancels, with effect from the date hereof, the unused amount of the authorization previously given to the Board of Directors granted in the 17th resolution adopted by the General Shareholders' Meeting of June 15, 2022.

(RESOLUTION 18)

Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer other than the public offers mentioned in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code

This delegation would enable the Board of Directors to increase the share capital by means of a **public offer** other than the public offers mentioned in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, by issuing shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **without preferential subscription rights**. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **17th resolution** herein.

This delegation would also enable the Board of Directors to decide to issue shares or securities giving access to the Company's share capital to be issued following the issue, by companies of which the Company owns directly or indirectly more than half of the share capital, of securities giving access to the Company's share capital.

In the context of this resolution, the General Shareholders' Meeting is asked to waive the PSRs. In fact, depending on market conditions, the types of investors concerned by the issue and the category of securities issued, it may be preferable, or even necessary, to waive the PSRs, in order to place the securities under the best possible conditions, in particular when the speed of the transactions is a vital condition for their success, or when the securities are issued on foreign financial markets. This type of cancellation can also make it possible to obtain a greater pool of capital as a result of more favorable issue conditions.

In exchange for the cancellation of PSRs, the Board of Directors may grant a priority subscription right within a timeframe and under terms and conditions it will itself establish.

The maximum nominal amount of the capital increases without PSRs which can be effected immediately or in the future, pursuant to this authorization would be limited to 10% of the Company's share capital at the date of the General Shareholders' Meeting (or, for information purposes, €362,705,833). The capital increases that may be performed without PSRs in accordance with the **18th, 19th, 20th and 21st resolutions** of this General Shareholders' Meeting would be deducted **from this limit of €362,705,833.**

These issuances will also be deducted from the **limit** (see Article L. 225-129-2 of the French Commercial Code) provided for in the **17th resolution** of this General Shareholders' Meeting.

This limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The issue price of the shares issued directly would be at least equal to the weighted average of the last three trading days preceding the start of the public offer, **minus a maximum of 5%,** after adjusting this average, if necessary, in the event of a difference between the dividend entitlement dates.

The issue price of the securities giving access to share capital and the number of shares that could be obtained following conversion, reimbursement or, generally, the transformation of each of the securities giving access to share capital will be such that the total amount immediately received by the Company as a consequence of issuing these securities, together, if applicable, with those later received thereof, shall be at least equal to the issuance priced defined herein.

Lastly, this resolution would enable the issuance of shares or securities giving access to the Company's share capital to pay for securities that would be tendered to the Company in the context of an exchange offer carried out in France or abroad according to local rules (for instance, in the context of a "reverse merger" or a "scheme of arrangement" of an Anglo-Saxon type), and targeting securities satisfying the conditions set out in Article L. 22-10-54 of the French Commercial Code. In this case, the Board of Directors would be free to set the exchange ratio and the pricing rules described above would not apply.

The validity period of this delegation would be set at twenty-six months. It may be noted that the current authorization of the same type granted by the General Shareholders' Meeting of June 15, 2022 has not been used at the date hereof.

The Board of Directors shall not use this delegation (except with the prior approval of the General Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.

EIGHTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer other than the public offers mentioned in 1° of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular, Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and with the provisions of Articles L. 22-10-51, L. 22-10-52, L.22-10-54 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, by way of public offer other than the public offers mentioned in paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of (i) shares (excluding preference shares) and/or (ii) negotiable securities convertible into the Company's shares (whether new or existing) governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or a at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), on the understanding such shares may be paid up in cash, by the set-off of receivables and/or by the capitalization of reserves, profits or premiums. These negotiable securities may, in particular, be issued for the purpose of paying for securities transferred to the Company in the context of a public exchange offer completed in France or abroad in accordance with local rules (for example, in the context of an Anglo-Saxon type "reverse takeover" or "scheme of arrangement") in relation to securities satisfying the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. delegates for this purpose to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to issue shares or negotiable securities convertible immediately or at a later date to the Company's shares to be issued following the issue, by companies in which the Company directly or indirectly holds more than half of the share capital, of securities giving access to the Company's capital. This resolution automatically involves the waiver by shareholders of the Company, in favor of the holders of negotiable securities capable of being issued by companies within the Company's group, of their preferential subscription rights in respect of the shares or negotiable securities convertible into the Company's shares to which those negotiable securities confer a right;
3. resolves to set the limits on the amounts of the capital increases authorized in the event of use of this delegated authority by the Board of Directors, as follows:
   - **the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority is set at 10% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €362,705,833)** or its equivalent in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that this amount will count towards the global upper limit provided by paragraph 2 of the 17th resolution of this General Shareholders' Meeting or, if applicable, towards any global upper limit provided fo**r by a resolution of the same nature that might succeed the said resolution during the period of validity of this delegated authority,
   - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;
5. resolves to confer on the Board of Directors the power to confer to the shareholders, in accordance with Article L. 22-10-51 of the French Commercial Code, for all or part of a completed securities issue, a priority subscription right not giving rise to the creation of negotiable rights, which will have to be exercised in proportion to the number of shares owned by each shareholder and may be complemented by a subscription on a reducible basis, on the understanding that securities not subscribed in this way may be the subject of a public placement in France or abroad;
6. formally notes the fact that this authorization automatically involves the express waiver by shareholders, in favor of the holders of the issued negotiable securities convertible into the Company's shares immediately or at a later date, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;
7. resolves that if subscriptions, including those of shareholders, if applicable, do not absorb the entirety of the issue, the Board of Directors may limit the amount of the operation to the amount of the subscriptions received, on condition that this amount is at least three quarters of the issue decided upon;
8. formally notes the fact that, in accordance with Article L. 22-10-52 sub-paragraph 1 of the French Commercial Code:
   - the issue price of the shares issued directly will be at least equal to the weighted average price of the Company's share on the Euronext Paris regulated market during the last three trading days preceding the start of public offer less a maximum discount of 5%, after, if necessary, correcting this average in the event of a difference between dividend entitlement dates,
   - the issue price of the negotiable securities convertible into shares and the number of shares to which the conversion, redemption or generally transformation of each negotiable security convertible into shares may confer a right, will be such that the sum received immediately by the Company,

plus, if applicable, any sum capable of being received by it subsequently, will be at least equal to the minimum subscription price defined in the preceding sub-paragraph for each share issued as a consequence of the issue of these negotiable securities;

9. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
   - decide upon the issue of shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or another company,
   - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
   - determine the dates and terms of the issue, and the nature, number and characteristics of the negotiable securities to be created,
   - decide, in the case of bonds or other debt securities, whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities could be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
   - determine the manner of payment for the shares,
   - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
   - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
   - provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
   - in the event of issue of negotiable securities for the purpose of paying for securities transferred in the context of a public offer with an element of exchange (OPE), settle the list of negotiable securities contributed to the exchange, fix the conditions of the issue, the exchange parity and, if necessary, the amount of the balancing payment to be paid in cash, without the manner of determination of the price contained in paragraph 8 of this resolution applying, and determine the terms of the issue in the context of an OPE, purchase or exchange offer (in the alternative), single purchase or exchange offer in respect of the securities concerned in consideration of payment in securities and in cash, principally public tender offer (OPA) or public exchange offer accompanied by a subsidiary OPE or OPA, or any other form of public offer in accordance with the law and regulations applicable to the said public offer; for the avoidance of doubt, no priority subscription period will be granted to the shareholders in this event,
   - charge or not the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
   - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),
   - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
   - in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;

10. **resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**

11. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;**

12. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, of the authorization previously given to the Board of Directors granted in the 18th resolution adopted by the General Shareholders' Meeting of June 15, 2022.

(RESOLUTION 19)

Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer as provided under paragraph 1° of article L. 411-2 of the French Monetary and Financial Code

The General Shareholders' Meeting is asked, through this resolution, to authorize the Board of Directors to **mainly allow the Company to carry out financing transactions on the French market and/or abroad, by public offer as provided under paragraph 1° of article L. 411-2 of the French Monetary and Financial Code,** by issuing securities giving access immediately or at a later date to the share capital of the Company or of other companies and/or shares (except for preference shares) **without preferential subscription rights, only open to a limited circle of investors acting for their own account or to qualified investors**. The securities giving access immediately or at a later date to share capital that may be issued by virtue of this resolution are identical to those described under the **17th** resolution herein.

The purpose is to optimize capital-raising for the Company and benefit from more favourable market conditions, because said financing method is both faster and simpler than capital increases based on public offerings. The General Shareholders' Meeting is asked to cancel the PSRs in order to allow the Board of Directors to perform financing transactions by public offer as provided under paragraph 1° of article L. 411-2 of the French Monetary and Financial Code in a simplified manner.

The maximum nominal amount of the capital increases in capital without PSRs which can be effected immediately or in the future, pursuant to this delegation would be limited to 10% of the Company's share capital on the date of the General Shareholders' Meeting (or, for information purposes, €362,705,833). These issuances will be deducted from the **limit on capital increases without PSR** provided under the **18th resolution** and from the global limit (provided under article L. 225-129-2 of the French Commercial Code) provided for in the **17th resolution** of this General Shareholders' Meeting.

Those limits shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

The issue price of the shares giving access to share capital and securities issued directly would be set in the same way as in the **18th resolution.**

This delegation would be valid for a period of twenty-six months. It may be noted that the delegation of the same nature granted by the General Shareholders' Meeting of June 15, 2022 has not been used at the date hereof.

The Board of Directors shall not use this delegation (except with the prior approval of the General Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital of the Company or another company by issuing shares and/or securities giving access, immediately or at a later date, to share capital, without preferential subscription rights by public offer as provided under paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135 and L. 225-136 and with the provisions of Articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code and Article L. 411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in France or abroad, by public offer as provided under paragraph 1° of Article L. 411-2 of the French Monetary and Financial Code, in such proportions and at such times as it shall see fit, whether in euros or in any other currency or monetary unit established by reference to a basket of currencies, with or without a premium, whether for valuable consideration or free of charge, by the issue of (i) shares (excluding preference shares) and/or (ii) negotiable securities convertible into the Company's shares (whether new or existing) governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or a at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), on the understanding such shares and negotiable securities may be paid-up in cash, by the set-off of receivables and/or in part by the capitalization of reserves, profits or premiums;
2. delegates for this purpose to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to issue shares or negotiable securities convertible into the Company's shares immediately or at a later date to be issued following the issue of negotiable securities convertible into the Company's shares by companies of which

the Company directly or indirectly owns more than half the share capital. This resolution automatically involves the waiver by shareholders of the Company, in favor of the holders of negotiable securities capable of being issued by companies within the Company's group, of their preferential subscription rights in respect of the shares or negotiable securities convertible into the Company's shares to which those negotiable securities confer a right;

3. resolves to set the limits on the amounts of the capital increases authorized in the event of use of this delegated authority by the Board of Directors, as follows:

   - **the maximum nominal amount of the capital increases capable of being carried out pursuant to this delegated authority is set at 10% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €362,705,833)** or its equivalent in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that the nominal amount of such capital increases will count towards the upper limit provided by paragraph 3 of the 18th resolution** of this General Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the **17th resolution of this General Shareholders' Meeting** or, if applicable, towards the amount of the upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority,
   - these upper limits shall, if necessary, be increased by the nominal amount of any shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares; 4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;

4. resolves to cancel the preferential subscription rights of shareholders in respect of the securities the subject matter of this resolution;
5. formally notes the fact that this authorization automatically involves the express waiver by shareholders, in favor of the holders of the issued negotiable securities convertible into the Company's shares immediately or at a later date, of their preferential subscription rights in respect of the shares to which those negotiable securities confer a right;
6. resolves that if subscriptions, including, if applicable, those of shareholders, do not absorb the entirety of the issue, the Board may limit the amount of the operation to the amount of the subscriptions received, on condition that this amount is at least three quarters of the issue decided upon;
7. formally notes the fact that, in accordance with Article L. 22-10-52 sub-paragraph 1 of the French Commercial Code:

   - the issue price of the shares issued directly will be at least equal to **the weighted average price of the Company's share on the Euronext Paris regulated market during the last three trading days preceding the start of public offer less a maximum discount of 5%,** after, if necessary, correcting this average in the event of a difference between dividend entitlement dates,
   - the issue price of the negotiable securities convertible into shares and the number of shares to which the conversion, redemption or generally transformation of each negotiable security convertible into shares may confer a right, will be such that the sum received immediately by the Company, plus, if applicable, any sum capable of being received by it subsequently, will be at least equal to the minimum subscription price defined in the preceding sub-paragraph for each share issued as a consequence of the issue of these negotiable securities;

8. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:

   - decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
   - decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
   - determine the dates and terms of the issue, the nature, the number and characteristics of the negotiable securities to be created,
   - decide, in the case of bonds or other debt securities whether they will be subordinate or not (and, if necessary, their level of subordination, in accordance with the provisions of article L. 228-97 of the French Commercial Code), fix their interest rate (in particular fixed or variable interest or zero or indexed coupon), provide, if necessary, for compulsory or optional cases of suspension or non-payment of interest, provide for their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and the other terms of issue (including providing them with guarantees or securities) and redemption (including redemption by the delivery of assets of the Company); if necessary, these securities could be coupled with warrants conferring a right to the allocation, acquisition or subscription of bonds or other negotiable securities representing debt, or may provide for the Company to have the power to issue debt securities (whether of a similar nature or otherwise) by way of payment of interest payment of which has been suspended by the Company, or alternatively could take the form of complex bonds within the meaning understood by the stock exchange authorities (for example, by reason of the terms of their repayment or remuneration or other rights such as indexation, possibility of options, etc.); and amend the terms referred to above during the lifetime of the securities concerned, in compliance with the applicable formalities,
   - determine the manner of payment for the shares,
   - if necessary, fix the terms of exercise of the rights (rights to conversion, exchange and redemption, including by the delivery of assets of the Company such as treasury shares or negotiable securities already issued by the Company, as the case may be) attached to the shares or negotiable securities convertible into shares to be issued and, in particular, settle the date, which may be retrospective, with effect from which the new shares will carry entitlement to dividends, together with any other terms and conditions of completion of the issue,
   - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase

or exchange on the stock exchange the negotiable securities issued or to be issued whether immediately or in the future with a view to canceling them or otherwise, having regard to the legal provisions,

- provide for the ability, if necessary, to suspend the exercise of the rights attached to the shares or negotiable securities giving access to the share capital in accordance with the legal and regulatory provisions,
- on its sole initiative, charge the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
- determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),
- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- in general, enter into any agreement, in particular to complete the envisaged issues successfully, and take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto.

9. **resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
10. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;**
11. formally notes that this authorization cancels, with effect from the date hereof, the unused amount of the authorization previously given to the Board of Directors granted in the 19th resolution adopted by the General Shareholders' Meeting of June 15, 2022.

(RESOLUTION 20)

Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to the share capital of the Company or another company without preferential subscription rights as consideration for contributions in kind consisting of shares or securities giving access to the share capital

It is proposed to the General Shareholders' Meeting to enable the Board of Directors to proceed with external growth transactions paid for through shares or through securities giving access immediately or at a later date to the Company's share capital, in exchange for contributions in kind to the Company consisting of shares or securities giving access to share capital. The securities giving access immediately or at a later date to share capital that may be issued in the context of this resolution are identical to those described under the **17th resolution** herein.

Those issuances, which according to law and regulations are performed without PSR, provide the Board of Directors with the flexibility it needs to take advantage of opportunities of external growth that may arise.

The maximum nominal amount of capital increases without PSR which can be effected immediately or in the future by virtue of this authorization would be limited to 10% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €349,862,633). These issuances would be deducted from the **limit on capital increases without PSR** provided under the **18th resolution** and **from the limit** (provided under article L. 225-129-2 of the French Commercial Code) provided for in the **17th resolution** of this General Shareholders' Meeting.

The issuance of shares and securities giving access to share capital made by virtue of this authorization shall not exceed the limits set under regulation applicable at the time of the issuance (currently, 10% of share capital).

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

This authorization would enable the Board of Directors, in particular, to approve the valuation of the contributions (based on the auditor's report concerning the contributions), to set the terms of the issue of the shares and/or securities giving access to share capital in exchange for the contributions, as well as the amount of any additional cash payments (soulte) to be paid, to approve granting special benefits and reducing the evaluation of the contributions or the compensation in special benefits, provided that the contributing parties agree to this.

The validity period of this authorization would be set at twenty-six months. It may be noted that the current authorization of the same type granted by the General Shareholders' Meeting held on June 15, 2022 has not been used at the date hereof.

The Board of Directors shall not use this authorization (except with the prior approval of the General Shareholders' Meeting) as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.

TWENTIETH RESOLUTION

Authorization granted to the Board of Directors to issue shares and/or securities giving access, immediately or at a later date, to the share capital of the Company or another company without preferential subscription rights as consideration for contributions in kind consisting of shares or securities giving access to the share capital

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq*. of the French Commercial Code:

1. authorizes the Board of Directors or its representative appointed under the conditions provided by law to increase the share capital on one or more occasions by the issue of (i) shares (excluding preference shares) and/or (ii) negotiable securities convertible into the Company's shares in accordance with the Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, giving access, immediately or at a later date, at any time or at fixed dates, by subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or of other companies including those of which the Company directly or indirectly owns more than half of the share capital (including equity securities giving right to debt securities), **to pay for contributions in kind made to the Company and consisting of equity securities or negotiable securities convertible into shares, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;**
2. resolves to set the limits of the amount of the capital increases authorized in case of use of this authorization by the Board of Directors as follows:
   - **the maximum nominal amount of capital increases which can be effected by virtue of this authorization is limited to 10% of the share capital on the date of this General Shareholders' Meeting (or, for information purposes, €362,705,833)** or in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that this amount of the capital increases will count towards the amount of the nominal upper limit provided by paragraph 3 of the 18th resolution of this General Shareholders' Meeting and to the amount of the global upper limit provided by paragraph 2 of the 17th resolution of this General Shareholders' Meeting,** or, if applicable, towards the amount of any upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority,
   - in any case, the issuance of shares and securities giving access to share capital made by virtue of this authorization shall not exceed the limits set under regulation applicable at the time of the issuance (currently, **10% of share capital**),
   - this limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital;
3. resolves that the Board of Directors or its representative appointed under the conditions provided by law, will have all necessary powers to implement this delegated authority, in particular in order to:
   - decide upon the issue of shares and/or negotiable securities giving access immediately or at a later date to the share capital of the Company or other companies to pay for the contributions,
   - settle the list of negotiable securities contributed, approve the valuation of the contributions, determine the conditions of issue of the negotiable securities paying for the contributions and if applicable, the amount of the balancing payment to be made, approve the grant of special benefits, and if the contributors agree, reducing the valuation of the contributions or the payment for the special benefits,
   - determine the dates and terms of the issue, the nature, number and the characteristics of the negotiable securities paying for the contributions and modify, during the existence of those negotiable securities, said characteristics in accordance with applicable formalities,
   - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, profits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),
   - charge or not the costs of the capital increase to the amount of the premiums referable thereto, and deduct from that amount the sums necessary to endow the legal reserve,
   - fix the terms upon which the Company will, if necessary, at any time or during fixed periods, have the power to purchase or exchange on the stock exchange the negotiable securities giving access to the share capital with a view to canceling them or otherwise, having regard to the legal provisions,
   - record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
   - in general, enter into any agreement, in particular in order to achieve the contemplated issues, take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this authorization, together with the exercise of the rights attached thereto;
4. formally notes that, in the event that the Board of Directors uses the authorization granted pursuant to this resolution, the report of the contributions auditor, if one is established pursuant to articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be made available at the next General Shareholders' Meeting;

5. **resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
6. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;**
7. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 20th resolution adopted by the General Shareholders' Meeting of June 15, 2022.

(RESOLUTION 21)

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase with or without preferential subscription rights under resolutions

In the context of capital increases with or without preferential subscription rights via an authorization granted by the General Shareholders' Meeting, the General Shareholders' Meeting **is asked to renew the possibility granted** to the Board of Directors at the General Shareholders' Meeting of June 15, 2022 **to increase the number of shares to be issued at the same price as at the original issuance, pursuant to conditions set by regulation applicable at the time of the issuance** (as of this day, within a period of 30 days after closing of the subscription and **up to a maximum amount of 15% of the initial capital increase)**.

The nominal amount of the increase in share capital that can be made under the present resolution will be deducted from the limit provided for in the resolution under which the initial issuance was decided and from the **limit provided** for in the **17th resolution of** this General Shareholders' Meeting, and in case of an increase in share capital without preferential subscription rights, from the limit decided in the **18th resolution.**

The validity period of this delegation would be set at twenty-six months. It may be noted that the current delegation of the same type granted by the General Shareholders' Meeting held on June 15, 2022 has not been used at the date hereof.

The Board of Directors shall not use this delegation, except with the prior approval of the General Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the frame of a share capital increase with or without preferential subscription rights

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors or its representative appointed under the conditions provided by law, to increase the number of securities to be issued in the frame of an increase in the Company's share capital with or without preferential subscription rights, at the same price as applied to the original issue, within the limits provided by the regulations applicable on the date of the issue (currently, within thirty days of the close of the subscription and subject **to a limit of 15% of the original issue),** in particular with a view to granting a over-allocation option in accordance with market practices;
2. resolves that the **nominal amount of the capital increases decided upon pursuant to this resolution will count towards the upper limit provided by the resolution pursuant to which the original issue was decided and to the global upper limit provided by paragraph 2 of the 17th resolution of this General Shareholders' Meeting, and in the event of a capital increase without preferential subscription rights, to the upper limit provided by paragraph 3 of the 18th resolution,** or if applicable, towards the amount of the upper limits provided for by resolutions of the same nature that might potentially succeed the said resolutions during the period of validity of this delegated authority;
3. **resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
4. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;**
5. formally notes that, with effect from the date hereof, this delegation cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 21st resolution adopted by the General Shareholders' Meeting of June 15, 2022.

(RESOLUTION 22)

Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or any other items

The General Shareholders' Meeting is asked to grant to the Board of Directors the **possibility to incorporate reserves, premiums, profits or any other items in the Company's share capital, up to the limit of a nominal amount of €400 million**, and to increase the share capital to that purpose by increasing the par value of the shares or by allotting free shares or by a joint use of the two. Such issues would be deducted from the limit provided in the **17th resolution.**

This limit shall be increased by the nominal amount of the shares that could be issued to preserve, in accordance with applicable legal, regulatory or contractual provisions providing for different types of adjustments, the rights of holders of securities giving access to share capital or other rights which give access to share capital.

The validity period of this delegation would be set at twenty-six months. It may be noted that the current delegation of the same type granted by the General Shareholders' Meeting held on June 15, 2022 has not been used at the date hereof.

The Board of Directors shall not use this delegation, except with the prior approval of the General Shareholders' Meeting, as of the filing, by a third party, of a tender offer on the shares of the Company until the end of the offer period.

TWENTY-SECOND RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits or any other items

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, having considered the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors or its representative appointed under the conditions provided by law, its authority to decide to increase the share capital on one or more occasions, in such proportions and at such times as it shall see fit, by the capitalization of premiums, reserves, profits or any other items that can legally be capitalized in accordance with the Articles of Association, in the form of issues of new equity securities or by increasing in the nominal amount of existing equity securities, or by a combination of those two methods;
2. resolves to set the limits of the amount of the capital increases authorized in case of use of this authorization by the Board of Directors as follows:
   - **the maximum nominal amount of the capital increases capable of being carried out in this way may not exceed €400 million** or in any other currency or monetary unit established by reference to a basket of currencies, **on the understanding that this amount will count towards the global upper limit provided by paragraph 2 of the 17th resolution of this General Shareholders' Meeting** or, if applicable, towards any global upper limit provided for by a resolution of the same nature that might succeed the said resolution during the period of validity of this delegated authority,
   - these upper limits shall, if necessary, be increased by the nominal amount of shares issued in accordance with the legal and regulatory provisions, and, if applicable, contractual provisions providing for other cases of adjustment, in order to preserve the rights of holders of negotiable securities or other rights convertible into shares;
3. in the event that the Board of Directors uses this delegated authority, delegates to the Board of Directors or its representative appointed under the conditions provided by law, all necessary powers to implement it, in particular in order to:
   - fix the amount and nature of the sums to be capitalized, the number of new equity securities to be issued and/or the amount by which the nominal amount of the existing equity securities will be increased, settle the date, which may be retrospective, with effect from which the new equity securities will carry entitlement to dividends, or the date on which the increase in the nominal amount of the existing equity securities will take effect,
   - decide, in the case of distributions of equity securities free of charge, that fractional rights will not be negotiable nor transferable and that the corresponding equity securities will be sold according to the conditions determined by the Board of Directors, on the understanding that sums derived from such sales shall occur within the deadline set by Article R. 225-130 of the French Commercial Code,
   - that any shares which will be allocated under this authorization in respect of old shares benefiting double voting rights will benefit from this right as soon as they are issued,
   - determine and make any adjustments intended to take account of the impact of operations affecting the Company's shares or equity capital, in particular in the event of a change in the nominal value of the shares, a capital increase by the capitalization of reserves, benefits or premiums, an allocation of bonus shares, a share split or consolidation, a distribution of dividends, reserves, premiums or any other assets, a redemption of capital, or any other operation affecting the shares or equity capital (including in the event of a public offer and/or change of control), and fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of preservation, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of cash adjustments),

- record the completion of each capital increase and make the corresponding amendments to the Articles of Association,
- in general, enter into any agreement, take any steps and complete any formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegated authority, together with the exercise of the rights attached thereto;

4. **resolves that the Board of Directors may not, without the prior authority of the General Shareholders' Meeting, use this delegated authority after the tabling by a third party of a public offer for the Company's shares or, in that event, until the end of the offer period;**
5. **sets the period of validity of the delegated authority granted pursuant to this resolution at twenty-six months from the date of this General Shareholders' Meeting;**
6. formally notes that, with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 22nd resolution adopted by the General Shareholders' Meeting of June 15, 2022.

(RESOLUTIONS 23 AND 24)

Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to the share capital, immediately or at a later date, without preferential subscription rights and reserved for (i) the members of company savings plans and (ii) certain categories of persons as part of the implementation of employee share ownership plans

Any capital increase paid for in cash triggers the shareholders' Preferential Subscription Rights (PSRs). The Board of Directors asks the General Shareholders' Meeting, in accordance to Articles L. 225-138 and L. 225-138-1 of the French Commercial Code, to cancel these PSRs within the framework of the **23rd and 24th resolutions** which are part of the Company's policy of promoting employee shareholding.

The 23rd resolution would allow the Board of Directors to carry out the issuances of shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company, **with cancelation of PSR, reserved for the members of one or more employee savings plans** (or any other plan under which a capital increase can be reserved to its members on equivalent terms according to Articles L. 3332-1 *et seq.* of the French Labor Code or any other applicable legal and regulatory provisions) **set up in all or part of a company or group of companies, whether French or foreign, within the scope of consolidation or combination of the Company's accounts, pursuant to Article L. 3344-1 of the French Labor Code**. Leveraged structures may also be implemented.

The nominal amount of the capital increases which can be effected pursuant to this resolution **would be limited to 2% of the share capital at the date of this General Shareholders' Meeting (or, for information purposes, €72,541,166)**. This amount will be deducted from the limit provided for in the **17th resolution of this General Shareholders' Meeting**.

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 19th resolution of the General Shareholders' Meeting on April 27, 2023 which has been used for an amount equivalent to 1.2% of the share capital in 2023.

The **24th resolution** would also renew the authorization given to the Board of Directors of the Company, with powers of sub-delegation within the limits laid down by law, to issue shares (excluding preferred shares) and/or securities giving access immediately or at a later date to the share capital of the Company or of other companies, **with cancelation of PSRs**, in favor (i) **of employees** and corporate officers of **companies affiliated to the Company** under the conditions of Article L. 225-180 of the French Commercial Code and Articles L. 3341-1 and L. 3344-2 of the French Labor 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 23rd 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 General Shareholders' Meeting (or, for information purposes, €21,762,350)**. This amount will be deducted from the limit provided for in the **17th resolution of this General Shareholders' Meeting.**

This limit shall be increased by the nominal amount of the shares to be issued to preserve, as per legal and regulatory limits, and, if applicable, contractual agreements which provide for different types of adjustment, the rights of holders of securities giving access to share capital or other rights giving access to share capital.

The issue price will be determined by the Board of Directors with reference to the value of the shares on the regulated market of Euronext Paris or to the average of the share price during the 20 trading days preceding the decision fixing the date of the subscription to an operation proposed in the frame of the **23rd 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 20th resolution voted by the General Shareholders' Meeting of April 27, 2023 which has been used for an amount equivalent to 0.2% of the share capital in 2023.

As at December 31, 2023, the percentage of the Company's capital owned by the Group's employees was about 7.49%.

TWENTY-THIRD RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital of the Company by issuing shares and/or securities giving access immediately or at a later date to the share capital, and reserved for the members of company savings plans without preferential subscription rights

The General 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 General Shareholders' Meeting (or, for information purposes, €72,541,166)** or the equivalent in any other currency or monetary unit established by reference to several currencies, **provided that said amount will be deducted from the limit provided for in paragraph 2 of the 17th resolution of this General Shareholders' Meeting** or, as the case may be, from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
   - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves that the **issue price** of the new shares or securities giving access to the share capital will be determined by the Board of Directors under the terms provided for in Articles L. 3332-18 *et seq.* of the French Labor Code. It may include a **maximum discount of 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 fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of adjustment, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares 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 substitute, totally or partially the allocation of this shares or securities giving access to the share capital to the discount in relation to the above reference price or to charge the exchange value of those shares or securities against the total amount of the Company's contribution, or a combination of the two,
   - 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,

- charge or not 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 General 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 19th resolution voted by the General Shareholders' Meeting of April 27, 2023.

TWENTY-FOURTH RESOLUTION

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

The General 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, 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 General Shareholders' meeting (or, for information purposes, €21,762,350),** or the equivalent in any other currency or monetary unit established by reference to several currencies, **provided that said amount will be deducted from the limit provided for in paragraph 2 of the 17th resolution of this General Shareholders' Meeting** or, as the case may be, from the limit provided for by a resolution which could supplement such resolution during the validity period of this delegation,
   - this limit shall be increased by the nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and regulations, and with contractual agreements which provide for other types of adjustments, the rights of holders of securities giving access to share capital or other rights giving access to share capital;
3. resolves to cancel the preferential subscription rights of shareholders in favor of the abovementioned category of beneficiaries;
4. resolves that the Board of Directors may only use this delegated authority within the use of the delegated authority granted pursuant to the **23rd resolution** of this General 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 23rd resolution of this General 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 fix, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other terms and conditions of adjustment, any terms and conditions making it to preserve the rights of holders of negotiable securities giving access to shares capital or other rights giving access to shares capital (including by way of adjustments in cash),
   - charge or not 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 General 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 20th resolution voted by the General Shareholders' Meeting of April 27, 2023.

(RESOLUTION 25)

Authorization to the Board of Directors to grant free shares, existing or to be issued, to employees of the Group and corporate officers of the Company, or some of them, with waiver by shareholders of their preferential subscription rights

In the **25th resolution**, shareholders are asked to authorize the Board of Directors to grant free shares, subject to performance conditions, on one or more occasions, to employees of the Group and corporate officers of Veolia Environnement. In the case of grants of shares to be issued, this authorization involves the waiver by shareholders of their preferential subscription rights in favor of beneficiaries of these grants.

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

Pursuant to this resolution, the Company would be able to grant free shares, subject to performance conditions, to a group of around 550 beneficiaries comprising top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer (the "2024 Performance Share Plan")

A similar authorization granted by the General Shareholders' Meeting of April 27, 2023 was used in 2023 for 0.14% by your Board of Directors to issue the 2023 plan, presented in Chapter 3, Section 3.4, of the 2023 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).

At the recommendation of the Compensation Committee, the Board of Directors stipulated that the Chief Executive Officer would receive a performance share grant equal to and capped at 133% of her fixed compensation (if all performance conditions are met) (see Section 3.4.1.1.5 of the 2023 Universal registration document). As for the annual variable compensation, the proposed changes in performance conditions for this new plan seek to reflect Veolia's commitment to multifaceted performance under the GreenUp 2024-2027 strategic program, as detailed in the Profile and Chapters 1 and 4 of the 2023 Universal registration document.

The main features of the proposed next plan are presented below.

Features of the Annual Plan

The 2024 Performance Share Plan, which is intended to be launched in the first half of 2024 with an expiry date in 2027 following the publication of the 2026 financial statements, would succeed the plan granted in 2023.

Under this plan, the Board of Directors could 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 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 2027; and
- a **performance condition tied to the attainment of the following internal and external criteria assessed over fiscal years 2024, 2025 and 2026** (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 2023 Universal registration document.

The **non-financial criteria (50%)** comprise:

- a **Profitability indicator (CNIGS)** (economic performance criteria) for 25% of performance shares granted, assessed on expiry of the plan, based on average annual growth (CAGR) of 9% per year from 2023, in fiscal years 2024, 2025 and 2026 (the "Reference Period"), at constant 20263 exchange rates:
- if CNIGS as of December 31, 2025 is below 5%, no performance shares would vest under this indicator,
- if CNIGS is above 9%, 100% of performance shares would vest under this indicator;
- between these two thresholds, the number of shares that vests under this criteria 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, 2026 and calculated over the Reference Period as follows.

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

  - is less than that of the Index by 10% or more: no shares would vest under this criterion,
  - is identical to that of the index; 50% of the performance shares granted under this indicator would vest,
  - is 10% or more above that of the Index: 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).

The **non-financial quantitative criteria (50%)** comprise:

- a **Diversity and inclusion** indicator (for **10%** of performance shares granted) corresponding to the percentage of women among executive officers at the end of 2026:
  - if the indicator is less than 30%, no performance shares would vest,
  - if the indicator is equal to or more than 30%, all performance shares granted under this indicator would vest,
- a **Support to local communities** indicator (for **5%** of performance shares granted) corresponding by 2026 to the increase in the number of residents benefiting from inclusive solutions to access essential services (all activities) for the Group scope as of January 1, 2024:
  - if the indicator is less than or equal to 7.8 million residents, no performance shares would vest,
  - if the indicator is equal to 8.3 million inhabitants, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vests under this indicator would be determined by linear interpolation (proportional basis).
- a **Freshwater savings and resource regeneration** indicator (for **10%** of performance shares granted) corresponding by 2026 to the annual value of freshwater saved, equal to the sum of (i) the annual volume of water reused after treatment, (ii) the annual value of water desalinated and (iii) the annual volume of water preserved by freshwater networks thanks to improvements in yield compared to 2023:
  - if the indicator is less than or equal to 1.35 billion m3, no performance shares would vest,
  - if the indicator is equal to or more than 1.45 billion m3, 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 **Customer and consumer satisfaction** index (for **5%** of performance shares granted), corresponding by 2026 to the customer satisfaction rate measured using the Extended Net Promoter Score methodology:
  - if the NPS is less than 20 or the coverage rate is less than 60% of revenue, no performance shares would vest,
  - if the NPS is equal to or more than 30 and the coverage rate is equal to or more than 75% of revenue, 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 for the score and the coverage);
- a Decarbonization indicator representing 20% of performance shares granted and comprising two sub-indicators:
  - Decarbonization of our customers (Scope 4): customer GHG emissions erased thanks to Veolia services (for 10% of performance shares granted) corresponding by the end of 2026 to the annual contribution to GHG emissions erased in metric tons of CO2 equivalent (13.8 million metric tons erased in 2023):
    - if the indicator is less than or equal to 15 million1 metric tons, no performance shares would vest,
    - if the indicator is equal to or more than 17 million1 metric tons, all performance shares granted under this indicator would vest,
    - between these two thresholds, the number of shares that vests under this indicator is determined by linear interpolation (proportional basis);

- Reduction in GHG emissions (Scopes 1 & 2) (for 10 % of performance shares granted) at the end of 2026, compared with emissions measured in 2021 at sites operated at that time by Veolia :
  - if the indicator is less than 10%, no performance shares would vest,
  - if the indicator is equal to or more than 14%, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vests under this indicator is determined by linear interpolation (proportional basis);

Obligation to hold the performance shares granted and vested

At the recommendation of the Compensation Committee, the Board of Directors' Meeting of March 12, 2024 decided, in the context of the implementation of the proposed plans, to renew the holding obligations as follows:

- for the Chief Executive Officer, obligation to hold, until the end of their duties, 40% of total performance shares granted, 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, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 100% of their gross fixed annual compensation is ultimately reached.

TWENTY-FIFTH RESOLUTION

Authorization to be granted to the Board of Directors for the purpose of granting existing or newly-issued free shares to employees of the Group and corporate officers of the Company or some of them, subject to performance conditions, implying waiver of the shareholders' preferential subscription rights

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors and the Statutory Auditors' special report, and in accordance with Articles L. 225-129-2, L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors to grant, on one or more occasions, existing or newly-issued free shares (excluding preferred shares) to beneficiaries or categories of beneficiaries that the Board of Directors will determine among employees of the Company, or companies or corporate groups related to it under the conditions set forth in Article L. 225-197-2 of the French Commercial Code, and to corporate officers of the Company meeting the conditions in Articles L. 225-197-1, II and L.22-10-59 of the French Commercial Code, under the terms and conditions defined hereafter;
2. decides that under the performance share plans, the total number of free shares, existing or to be issued granted pursuant to this authorization and the one granted by the 24th resolution, 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 terms and conditions of preservation, the rights of beneficiaries;
3. decides that the total number of free shares, existing or to be issued, granted pursuant to this authorization and the one granted by the 24th resolution 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, under the performance share plan, free share grants to their beneficiaries will vest **after a minimum vesting period of three (3) years and the vested shares will not be subject to a lock-up period** after this vesting period, it being understood that free share grants will, nonetheless, vest and be freely transferable before the end of the vesting period and, as the case may be, the lock-up period referred to above, in the event of disability of the beneficiary corresponding to a category two or three classification in Article L. 341-4 of the French Social Security Code or the equivalent under foreign law;
5. decides that the vesting of free shares granted 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 either (i) decide that the shares allocated free of charge may not be sold by the interested parties before the termination of their duties, or (ii) set the amount of free shares to be allocated, which they required to retain in registered 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 21st resolution adopted by the General Meeting of April 27, 2023.

(RESOLUTION 26)

Authorization granted to the Board of Directors to reduce the share capital by the cancellation of treasury shares.

The General Shareholders' Meeting is being asked to delegate its authority to the Board of Directors to reduce the share capital on one or various occasions by canceling any quantity of treasury shares as decided upon by the Board of Directors within the limits authorized by law.

On the date of each cancelation, the maximum number of shares canceled by the Company over the period of 24 months preceding the said cancelation may not exceed 10% of the Company's share capital on that date, provided that this limit applies to the amount of the Company's share capital as adjusted, if necessary, to take into account the transactions affecting the share capital after this General Shareholders' Meeting.

This authorization would be granted for a period of twenty-six months as of this General Shareholders' Meeting.

TWENTY-SIXTH RESOLUTION

Authorization granted to the Board of Directors to reduce the share capital by the cancelation of treasury shares

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, delegates to the Board of Directors its authority to reduce the share capital on one or more occasions, in such proportions and at such times as it shall see fit, by the cancelation of such quantity of treasury shares as it shall decide, within the limits authorized by law and in accordance with the provisions of Articles L. 22-10-62 *et seq*. and L. 225-210 of the French Commercial Code.

On the date of each cancelation, the maximum number of shares canceled by the Company during the period of twenty-four months preceding that cancelation, including the shares the subject of that cancelation, may not exceed 10% of the shares comprising the share capital on that date, on the understanding that this limit applies to the amount of the Company's capital as adjusted, if applicable, to take account of operations affecting the share capital after the date of this General Shareholders' Meeting.

The General Shareholders' Meeting confers all necessary powers on the Board of Directors or its representative to carry out any operation or operations to cancel treasury shares and reduce the share capital that might be carried out pursuant to this delegated authority, to count towards available premiums and reserves of its choice the difference between the repurchase value of the shares canceled and their nominal value, to allocate the portion of the legal reserve becoming available consequently to the capital reduction and to make the consequential amendments to the Articles of Association and to complete any formalities.

This delegated authority is given for a period of twenty-six months from the date hereof.

The General Shareholders' Meeting formerly notes that with effect from the date hereof, this authorization cancels the unused amount, if any, of the authorization previously given to the Board of Directors granted in the 26th resolution adopted by the General Shareholders' Meeting of June 15, 2022.

(RESOLUTION 27)

Amendment to the Articles of Association relative to the rights and obligations attached to the Company's Shares

The General Shareholders' Meeting is asked, in the **27th resolution**, to amend the Company's Articles of Association to introduce a double statutory mechanism: (i) the abolition of double voting rights; and (ii) the automatic limitation to 10% of the voting rights of any shareholder who comes to hold, alone or in concert, a fraction of the capital exceeding 10%.

Despite the very strong growth in employee share ownership in recent years, the ownership of Veolia's capital is, in fact, extremely fragmented. Three shareholders hold more than 5% of the capital and ten (including the previous three) hold more than 1.5%.

This high dispersion and the absenteeism rate at general meetings of shareholders expose the group's shareholders to a risk of excess voting (voting power greater than economic exposure, one share - more than one vote), reinforced by the French legal provision automatically granting double voting rights to any shareholder who has held his shares in registered form for more than two years.

Even though this quorum has tended to increase in recent years, given the double voting rights, a shareholder owning 25% of the capital for more than two years would have had control of the general assembly every year. Even by eliminating the double voting rights, this same shareholder would have had a blocking minority every year and a shareholder owning 28.5% of the capital would have had control of the general assembly three out of ten years.

To limit this risk of creeping takeover, which, by favoring the short-term interest of one, without the latter agreeing to launch a takeover bid, would *de facto* deprive the other shareholders of a control premium to which they would legitimately be entitled and would seriously threaten the value of their stake, it is proposed to introduce this double statutory mechanism.

The proposed 10% cap is suggested because, retrospective analysis of Veolia's shareholding shows that no shareholder has exceeded the threshold of 10% of the capital since Vivendi's disengagement twenty years ago.

The capping of voting rights, contrary to being a means of defense against a takeover bid, is a strong incentive to launch a public takeover bid at a fair price, taking into account the group's very strong prospects, for anyone planning to take control in a creeping manner. This capping of voting rights would become null and void and unenforceable for any shareholder as soon as a shareholder, acting alone or in concert, has crossed the threshold of 50% of the Company's capital. It would therefore be deactivated in the event of a successful takeover bid. It would also be deactivated as soon as a shareholder has held more than ten percent (10%) of the Company's shares for more than five (5) consecutive years from the day he declared that he has crossed this threshold. This system, in accordance with the law, which provides for it, is used by nearly a fifth of the companies in the CAC 40.

The proposed statutory modification would have numerous advantages:

- it would allow the principle of "one share - one vote" to be applied to all current shareholders, none exceeding the threshold of 10% of the capital;
- it would not cap the voting rights of any current shareholder, for the same reason;
- it would protect the investment of current shareholders by eliminating the risk of loss of the control premium, or even increasing the speculative value of the Veolia share, effectively lowering the threshold from which a shareholder wishing to exert influence on the company would have to launch a takeover bid;
- it would not excessively protect a failing board of directors, as the thresholds for filing resolutions not approved by the board of directors would not be changed.

TWENTY-SEVENTH RESOLUTION

Amendment to the Articles of Association concerning the capping of voting rights

The General Shareholders' Meeting, acting in accordance with 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 introduce, in the first section of Article 10 - Rights and obligations attached to shares, (i) the abolition of double voting rights; and (ii) the automatic limitation to 10% of the voting rights of any shareholder who comes to hold, alone or in concert, a fraction of the capital exceeding 10%, mentioned as follows: "*1 - Each share entitles the holder, in profits and company assets, to a proportional share based on the proportion of capital it represents and entitles the holder to* ***one vote*** *and to participate in general meetings, under the conditions set by the Commercial Code and the present Articles of Association.* ***The Company's registered shares, including the Company's shares that could be attributed for free in the context of an increase through incorporation of reserves, profits or issue premiums, do not benefit from the double voting right as an exception to the last paragraph of article L. 225-123 of the Commercial Code.***

As an exception to the preceding stipulations, in a general meeting, no shareholder can express, by themselves or by proxy, more than ten percent (10%) of the total number of voting rights attached to the shares they hold directly, indirectly or in agreement, from the total voting rights attached to the Company's shares.

For the application of the above provisions,

- ***the total number of voting rights taken into account is calculated on the date of the general meeting and is made known to the shareholders at the opening of said general meeting;***
- ***the number of voting rights held directly, indirectly or in agreement refers to those attached to the shares held by a shareholder, those attached to the shares held by one or more legal entities they control under the meaning of article L. 233-3 of the Commercial Code, and those attached to those held by one or more other shareholders with whom they act in concert, as long as this concert is declared or recognized by the AMF or the courts.***

This limit of 10% is not applicable to the cumulation of votes expressed in the name of one's personal vote and the proxies received by either the chairman of the meeting or any proxy, to the extent that each shareholder who has given proxy respects the rule set precedently.

The limitations set out above automatically lapse for all shareholders without needing a new decision from the extraordinary general meeting of shareholders, (i) as soon as a shareholder has held more than ten percent (10%) of the Company's shares for more than five (5) uninterrupted years from the day he declared they having crossed this threshold, and (ii) as soon as a shareholder acting alone or in concert comes to hold directly or indirectly and justifies to the board of directors that he holds at least half of the total number of the Company's shares, following a public exchange or acquisition offer targeting all the Company's shares. In these two cases, the board of directors promptly acknowledges this void and makes the corresponding statutory amendments."

[...]

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

(RESOLUTION 28)

Powers for formalities

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

TWENTY-EIGHTH RESOLUTION

Powers for formalities

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, confers all necessary powers to the holder of an original copy or extract of the minutes of its deliberations to file any documents and carry out any formalities required by law.

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR MARKETABLE SECURITIES WITH AND/OR WITHOUT CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

COMBINED SHAREHOLDERS' MEETING OF APRIL 25, 2024

(17TH, 18TH, 19TH, 20TH AND 21TH RESOLUTIONS)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 228-92 and L. 225-135 and seq. and also L.20-10-52 of the French Commercial Code (Code de commerce), we hereby report on the proposed authorizations allowing your Board of Directors to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

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

- it be authorized, with powers of subdelegation, for a period of twenty-six months to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:
- issue, without cancellation of preferential subscription rights (17th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1,

L. 228-93 paragraph 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code de commerce)* giving access to equity securities of the Company or other companies included those in which the Company directly or indirectly owns more than half of the share capital (including shares giving entitlement to the allotment of debt securities);

- issue, with cancellation of preferential subscription rights, through an offering to the public other than those governed by 1° article L. 411-2 of the French Monetary and Financial code (*Code monétaire et financier*) (18th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code de commerce)* giving access immediately or in the future to equity securities of the Company or other companies included those in which the Company directly or indirectly owns more than half of the share capital (including shares giving entitlement to the allotment of debt securities), it being specified that such securities may be issued for the purpose of paying for securities contributed to the Company through an exchange offer in accordance with article L. 22-10-54 of the French Commercial Code *(Code de commerce)*;
- issue, with cancellation of preferential subscription rights, through an offering to the public governed by 1° article L. 411-2 of the French Monetary and Financial code (*Code monétaire et financier*) (19th resolution) and for a maximum of 10% of shared capital per year (19th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code *(Code de commerce)* giving access immediately or in the future to equity securities of the Company or other companies included those in which the Company directly or indirectly owns more than half of the share capital (including shares giving entitlement to the allotment of debt securities);
- -it be authorized, with powers of subdelegation, for a period of twenty-six months to decide on whether to proceed with an issue of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 and 3 or

L. 228-94 paragraph 2 of the French Commercial Code *(Code de commerce)* (20th resolution) giving access immediately or in the future to equity securities of the Company or the companies in which the Company directly or indirectly owns more than half of the share capital, (including shares giving entitlement to the allotment of debt securities) in order to remunerate contributions to your Company and consisting of capital securities or marketable securities giving access to the capital (20th resolution) and for a maximum of 10% of shared capital.

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not, in respect of the 17th resolution, exceed 30% of the share capital at the date of this General Meeting in respect of the 17th, 18th, 19th, 20th, 22th, 23th and 24th resolutions, it being specified that the nominal amount of the capital increases could not exceed 10% of shared capital at the date of this General Meeting in respect of the 18th, 19th and 20th resolutions.

This ceiling reflects the additional number of securities to be created as part of the implementation of the delegations referred to in the 17th, 18th, 19th and 20th resolutions, in accordance with article L. 225-135-1 of the French Commercial Code *(Code de commerce)*, if you adopt the 21th resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code *(Code de commerce)*. Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted in verifying the information provided in the Board of Directors' report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Board of Directors' report in respect of the 18th and 19th resolutions.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the 17th and 20th resolutions are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights for the 18th and 19th resolutions.

In accordance with article R. 225-116 of the French Commercial Code *(Code de commerce)*, we will issue a supplementary report, if necessary, when your Board of Directors has exercised these authorizations in case of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Paris La Défense, March 18, 2024

KPMG S.A.		**ERNST & YOUNG et Autres**	
Éric Jacquet	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

Veolia Environnement

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 25, 2024 (23TH AND 24TH RESOLUTIONS)

To the Shareholders,

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

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

it be authorized, with powers of subdelegation, for a period of twenty-six months to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:

- issue, with cancellation of preferential subscription rights (23th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code (Code du commerce) giving access to capital immediately or in the future, 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 (23th resolution) could not exceed 2% of the share capital at the date of this General Meeting, it being specified that this amount will be deducted from the overall limit in respect to the 17th resolution.

- issue, with cancellation of preferential subscription rights (24th resolution), of ordinary shares and/or marketable securities governed by articles L. 228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code (Code du commerce) giving access to capital immediately or in the future, (including equity securities giving right to the allocation of debt securities), reserved for the following category of beneficiaries: (i) employees and corporate officers of companies 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 (24th resolution) could not exceed 0,6% of the share capital at the date of this General Meeting, it being specified that this amount will be deducted from the overall limit in respect to the 17th resolution.

This issue is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (Code de commerce) and L. 3332-18 etc. of the French Labour Code (Code du travail).

Your Board of Directors proposes that, on the basis of its report, it is authorized for a period of twenty-six month in respect to the 23rd resolution and eighteen month in respect to the 24th 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 has exercised this authorization.

Paris La Défense, March 18, 2024

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 25, 2024

(25TH RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article

L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the proposed free allocation of existing shares or shares to be issued, for the benefit of beneficiaries or categories of beneficiaries that the board of directors shall determine among the salaried employees of the Company or the related companies to it under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company who meet the conditions set forth in Articles L. 225-197-1, II and L. 22-10-59 of the French Commercial Code.

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

- the total number of shares that may be granted under this authorization may not exceed 0.35% of the share capital at the date of this General Meeting;
- the total number of shares that may be granted under this authorization to the executive directors of your Company may not exceed the ceiling of 0.02% of the share capital at the date of this General meeting.

It is the responsibility of the Board of Directors to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Board of Directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Board of Directors' report relating to the proposed free allocation of shares.

Paris La Défense, March 18, 2024

KPMG S.A.		ERNST & YOUNG et Autres	
Éric Jacquet	Baudouin Griton	Jean-Yves Jégourel	Quentin Séné

Veolia Environnement

STATUTORY AUDITORS' REPORT ON THE REDUCTION IN CAPITAL

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 25, 2024

(26TH RESOLUTION)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of a reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions of the proposed reduction in capital.

Your Board of Directors proposes that, on the basis of its report, it be authorized for a period of twenty-six month, all powers to cancel, within the limit of 10% of its capital, per period of twenty-four months, the shares purchased under the implementation of an authorization to purchase by your Company its own shares in accordance with article L. 22-10-62 above.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in examining whether the terms and conditions for the proposed reduction in capital are fair.

We have nothing to report on the terms and conditions of the proposed capital reduction.

Paris La Défense, March 18, 2024

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 25, 2024

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 25th, 2024**, except those attached to the sole proxy and mail ballot form.

Made in: .... on: 2024

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

(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.

PLEASE RETURN THIS APPLICATION FORM TO:

Société Générale
Service des assemblées
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3

NOTES

NOTES

2024 FINANCIAL REPORTING SCHEDULE

February 29
2023 Annual Result

April 25
General Shareholder's Meeting

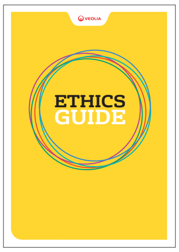
May 14
Key figures for the period ending March 31, 2024

August 1
2024 First Half Results

For more information

Available on our website

2023 UNIVERSAL REGISTRATION DOCUMENT



ETHICS GUIDE

ANTICORRUPTION CODE CONDUCT

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

Covers design: **HAVAS PARIS**/ Picture © Médiathèque Veolia/Boby/Fisheye_Reportage Colombie

This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.

Designed & published by LABRADOR +33 (0)1 53 06 30 80

Ressourcing the world

Veolia Environnement

A Public Limited Company *(Société Anonyme)*
with a share capital of 3,627,058,335 euros

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