

**Information relating to elements of the compensation of the Chief Executive Officer published
pursuant to the recommendations of the
AFEP-MEDEF Corporate Governance Code**

Grant of performance shares by the Board of Directors on August 2, 2022

Paris, August 3, 2022

In the context of the Group's compensation policy and the authorization given by the General Meeting of Shareholders of Veolia Environnement on June 15, 2022 (25th resolution), the Board of Directors decided, on August 2, 2022, on a proposal from its Compensation Committee, to grant 1,461,804 performance shares (or about 0.21% of the share capital, under an authorization from the General Meeting of Shareholders with a global limit of 0.35% of the capital) to around 550 beneficiaries including employees from Suez and consisting of the Group's top executives, high potential employees and key contributors.

In this context, 21,994 performance shares were granted to Ms. Estelle Brachlianoff in her capacity as Chief Executive Officer (or about 0.003% of the capital, under an authorization from the General Meeting of Shareholders with a global limit of 0.02% of the capital).

These shares will vest subject to the beneficiary **remaining with the Group** until the end of the vesting period of three years, namely until August 3, 2025 inclusive, save in the event of death, invalidity or exceptional circumstances, and a **performance condition tied to the attainment of the following internal and external criteria, assessed in respect of the 2022, 2023 and 2024 fiscal years** (the "Reference Period"):

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

All the criteria are calculated on the Suez scope.

The number of performance shares that vest under this plan will depend on the attainment of the following criteria: With regard to **the financial criteria in the amount of 50%**:

- **a profitability indicator (CNIGS) (economic performance criterion) for 25%** of the performance shares granted, assessed on the expiry of the plan, based on average annual growth of 10% per year (CAGR) from 2021 and in the fiscal years 2022, 2023 and 2024 (the "Reference Period"), including Suez and synergies:
 - if CNIGS as of December 31, 2024 is less than or equal to €1.35 billion, no performance shares will vest under this indicator;
 - if CNIGS is equal to or more than €1.5 billion, 100% of the performance shares will vest under this indicator;
 - between these two thresholds, the number of shares that will vest under this indicator will be determined on a proportional basis by linear interpolation;
- **a relative TSR indicator (stock market performance criterion) for 25%** of the performance shares granted, measuring the relative performance of the total shareholder return (TSR) of Veolia Environnement shares (including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index (the "Index"). This performance will be determined as of December 31, 2024 and will be calculated over the Reference Period, as follows:
 - if the TSR of Veolia Environnement shares over three years:
 - is lower than the Index: no shares will vest under this indicator;

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

With regard to **the 50% quantifiable non-financial criteria** (NB: the 2021 reference base as well as the 2024 target for these indicators are detailed in the Profile Section of the 2021 Universal Registration Document):

- **a Climate indicator** (for 12.5% of the performance shares granted): by the end of 2024, annual contribution to avoided GHG emissions in metric tons of CO₂ equivalent, as follows:
 - if the indicator is less than or equal to 12,150,000 metric tons, no performance shares will vest;
 - if the indicator is equal to 14,250,000 metric tons (or an increase of 25% compared with the figure achieved in 2021), all the performance shares granted under this indicator will vest;
 - between these two thresholds, the number of shares that will vest under this indicator will be determined on a proportional basis by linear interpolation;
- **a Diversity indicator** (for 12.5% of the performance shares granted): the percentage of women appointed among executive officers at the end of 2024, as follows:
 - if the indicator is less than or equal to 22%, no performance shares will vest;
 - if the indicator is equal to 24%, 50% of the performance shares granted under this indicator will vest;
 - if the indicator is equal to 26%, all the performance shares granted under this indicator will vest;
 - between these two thresholds, the number of shares that will vest under this indicator will be determined on a proportional basis by linear interpolation;
- **an Access to essential services indicator** (for 12.5% of the performance shares granted): the increase, by 2024, in the number of inhabitants benefiting from inclusive services to access or retain access to water or sanitation services under Veolia contracts, at constant scope, as follows:
 - if the indicator is less than or equal to 6.7 million inhabitants, no performance shares will vest;
 - if the indicator is equal to 7.3 million inhabitants, all the performance shares granted under this indicator will vest;
 - between these two thresholds, the number of shares that will vest under this indicator will be determined on a proportional basis by linear interpolation;
- **a Circular Economy/Plastics indicator** (for 12.5% of the performance shares granted): by the end of 2024, the volume of transformed plastic, in metric tons of products leaving plastic transformation plants, as follows:
 - if the indicator is less than or equal to 545,000 metric tons, no performance shares will vest;
 - if the indicator is equal to or more than 640,000 metric tons, all the performance shares granted under this indicator will vest;
 - between these two thresholds, the number of shares that will vest under this indicator will be determined on a proportional basis by linear interpolation;

Pursuant to Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, Ms. Estelle Brachlianoff, in her capacity as Chief Executive Officer, will also be obliged, until the end of her duties, to retain as registered shares 40% of the total performance shares granted under this plan, net of applicable taxes and social security contributions, until an overall shareholding corresponding to 200% of her annual gross fixed compensation is reached.

