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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 May 6, 2025

Paris, May 7, 2025

In the context of the Group's compensation policy and the authorization given by the General Meeting of Shareholders of Veolia Environnement on April 24, 2025 (21st resolution), the Board of Directors decided, on May 6, 2025, on a proposal from its Compensation Committee, to grant 1,089,336 performance shares (or about 0.147% of the share capital, under an authorization from the General Meeting of Shareholders with a global limit of 0.35% of the capital) to a group of around 580 beneficiaries including top executives, high potential employees and key contributors of the Group, including the Chief Executive Officer.
In this context, 44,478 performance shares (or about 0.006% of the capital, under an authorization from the General Meeting of Shareholders with a global limit of 0.02% of the capital) were granted to Mrs. Estelle Brachlianoff in her capacity as Chief Executive Officer.

At the recommendation of the Compensation Committee, the Board of Directors decided that the Chief Executive Officer would benefit from performance shares capped at 133% of her gross annual fixed compensation (if all performance conditions are met). In the same way as for the annual variable compensation, the proposed performance conditions for this new plan seek to reflect Veolia's commitments to multifaceted performance under the GreenUp 2024-2027 strategic program, as detailed in Chapter 1, Profile, and Chapter 4 of the 2024 Universal Registration Document.

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 2028; and
- a **performance condition tied to the attainment of the following internal and external criteria, assessed over fiscal years 2025, 2026 and 2027** (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 **financial criteria (50%)** comprise:

- a **Profitability** indicator **(CNIGS)** (economic performance criterion) for **25%** of performance shares granted, assessed on expiration of the plan, based on average annual growth (CAGR) of 10% per year from 2023, in fiscal years 2024, 2025, 2026 and 2027 (the "2024-2027 Period"), at constant 2023 exchange rates, in accordance with the objective of the GreenUp program:
  - if the CAGR for the period 2024-2027 is less than 5%, no performance shares would vest under this indicator,
  - if the CAGR for the period 2024-2027 is 10% or more, 100% of performance shares would vest under this indicator,
  - between these two thresholds, the number of shares that vests under this criterion would be determined by linear interpolation (proportionality 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 (*i.e.* including dividends) compared with the Stoxx 600 Utilities (Price) SX6P (European Utilities) index ("the Index"). This performance will be determined as of December 31, 2027 and calculated over the Reference Period as follows.
  If the TSR of the Veolia Environnement share over three years:
  - is less than the Index: no shares would vest under this criterion,
  - increases in the same amount as the Index: 50% of the performance shares granted under this indicator would vest,
  - increases by 10% or more compared with the Index: all performance shares granted under this indicator would vest,
  - increases between the Index and 10% higher than the Index: the number of shares that vest under this criterion would be determined by linear interpolation (proportionality basis).

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

- a **Diversity and Inclusion** indicator (for **10%** of performance shares granted) corresponding to the proportion of women among the Group's Executive Committee at the end of 2027:
  - if the indicator is less than 30 %, no performance shares would vest,
  - if the indicator is equal to or more than 33 %, 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 (proportionality basis);
- a **Support to Local Communities** indicator (**5%** of performance shares granted) corresponding by 2027 to the number of residents benefiting from inclusive solutions to access essential services (all activities):
  - if the indicator is less than to 8.0 million inhabitants, no performance shares would vest,
  - if the indicator is equal to or more than 8.4 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 (proportionality basis);
- a **Saved Freshwater and Resource Regeneration** indicator (for **10%** of performance shares granted) corresponding by 2027 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 drinking water networks thanks to improvements in yield compared to 2023:
  - if the indicator is less than 1.4 billion cubic meters, no performance shares would vest,
  - if the indicator is equal to or more than 1.5 billion cubic meters, 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 (proportionality basis);
- a **Customer and Consumer Satisfaction** indicator (for **5%** of performance shares granted), corresponding by 2027 to the customer satisfaction rate measured using the Extended Net Promoter Score methodology:
  - if the NPS is less than 25 **or** the coverage rate is less than 65% of revenue, no performance shares would vest,
  - if the NPS is equal to or more than 35 **and** the coverage rate is equal to or more than 80 % 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 (proportionality 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 2027 to the annual contribution to erased GHG emissions in millions of metric tons of CO_2 equivalent, expressed as a percentage increase compared with the 2023 baseline[1]:
    - if the increase compared with the 2023 baseline is less than 13%, no performance shares would vest,
    - if the increase compared with the 2023 baseline is equal to or more than 30%, 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 (proportionality basis);
  - GHG emissions reduction (Scopes 1 and 2) (for 10% of performance shares granted) at the end of 2027, compared with emissions measured in 2021:
    - if the reduction in the volume of scope 1 and 2 greenhouse gas emissions relative to their 2021 level is less than 14%, no performance shares would vest,
    - if the reduction in the volume of scope 1 and 2 greenhouse gas emissions relative to their 2021 level is equal to or greater than 18%, the total amount of 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 (proportionality basis);

[1] Assessed using the measurement protocol defined in the Global Report reporting tool.

* Scope 4, also called erased emissions, is a concept specific to Veolia, to assess the GHG emission reductions of third parties thanks to Veolia's decarbonizing solutions. It is defined in point 4.1.2.1.4 of the 2024 Universal Registration Document. Veolia ensures that scope 4 is recognized differently than its scopes 1, 2 and 3 emissions and may under no circumstances be subtracted from them.

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, would 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.