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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 5, 2026

Paris, May 6, 2026

In the context of the Group's compensation policy and the authorization given by the General Meeting of Shareholders of Veolia Environnement on April 23, 2026 (24th resolution), the Board of Directors decided, on May 5, 2026, on a proposal from its Compensation Committee, to grant 1,082,784 performance shares (or about 0.146% 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, 48,420 performance shares (or about 0.007% 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 150% 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 2025 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 2029; and
- a **performance condition tied to the attainment of the following internal and external criteria, assessed over fiscal years 2026, 2027 and 2028** (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 8.5% per year from the end of 2024, in fiscal years 2025, 2026, 2027 and 2028 (the "Reference Period"), at constant exchange rates and excluding the Suez and Clean Earth PPAs:
  - if the CAGR over the Reference Period is less than 5%, no performance shares would vest under this indicator,
  - if the CAGR for the Reference Period is 8.5% or more, 100% of performance shares would vest under this indicator ,
  - between these two thresholds, the number of shares that vest 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, 2028, and calculated based on the aggregate results for the three fiscal years 2026, 2027, and 2028 ("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 2028:
  - if the indicator is less than 30 %, no performance shares would vest,
  - if the indicator is equal to 35%, 50% of performance shares granted under this indicator would vest,
  - if the indicator is equal to or more than 37.5%, all performance shares granted under this indicator would vest,
  - between these thresholds, the number of shares that vest under this indicator would be determined by linear interpolation (proportional basis);
- a **Support to Local Communities** indicator (**10%** of performance shares granted) corresponding by 2028 to the increase in the number of residents benefiting from inclusive solutions to access essential services (all activities):
  - if the indicator is less than 8.3 million inhabitants, no performance shares would vest,
  - if the indicator is equal to or more than 9.5 million inhabitants, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vest 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 the end of 2028 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 1.6 billion cubic meters, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vest under this indicator would be determined by linear interpolation (proportionality basis);
- a **Customer and Consumer Satisfaction** indicator (for **10%** of performance shares granted), corresponding by 2028 to the customer satisfaction rate measured using the Extended Net Promoter Score methodology:
  - if the NPS is less than 30 **or** the coverage rate is less than 65% of revenue, no performance shares would vest,
  - if the NPS is equal to or more than 40 **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 vest under this indicator would be determined by linear interpolation (proportional basis for the score and the coverage);
- a **GHG emissions reduction** indicator (scopes 1 and 2) (for **10%** of performance shares granted) at the end of 2028, compared with their level in 2021:
  - if the indicator is less than 17%, no performance shares would vest,
  - if the indicator is equal to 19%, half of all performance shares granted would vest,
  - if the indicator is equal to or more than 21%, all performance shares granted under this indicator would vest,
  - between these two thresholds, the number of shares that vest under this indicator is determined by linear interpolation (proportionality basis).

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.