

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>SUEZ WATER RESOURCES LLC RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
1c Effective date of plan <u>05/12/1947</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VEOLIA UTILITY RESOURCES, LLC</u> <u>461 FROM RD</u> <u>PARAMUS, NJ 07652</u>	2b Employer Identification Number (EIN) <u>71-0005226</u>	
	2c Plan Sponsor's telephone number <u>201-767-9300</u>	
	2d Business code (see instructions) <u>221300</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JESSICA REED
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JESSICA REED
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name SUEZ WATER RESOURCES LLC c Plan Name SUEZ WATER RESOURCES LLC RETIREMENT PLAN		4b EIN 71-0005226 4d PN 002
5 Total number of participants at the beginning of the plan year		5 1959
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 540
a(2) Total number of active participants at the end of the plan year		6a(2) 502
b Retired or separated participants receiving benefits		6b 959
c Other retired or separated participants entitled to future benefits.....		6c 232
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1693
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 230
f Total. Add lines 6d and 6e		6f 1923
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SUEZ WATER RESOURCES LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VEOLIA UTILITY RESOURCES, LLC</u>	D Employer Identification Number (EIN) <u>71-0005226</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>452015756</u>
b Actuarial value	2b <u>439475392</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>1230</u> (2) Vested Funding Target <u>227771022</u> (3) Total Funding Target <u>227771022</u>
b For terminated vested participants.....	<u>222</u> <u>15751227</u> <u>15751227</u>
c For active participants.....	<u>540</u> <u>114585590</u> <u>120531913</u>
d Total	<u>1992</u> <u>358107839</u> <u>364054162</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.44</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>7848326</u>
b Expected plan-related expenses	6b <u>1990000</u>
c Total (line 6a + line 6b)	6c <u>9838326</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>10/11/2023</u> Date
Signature of actuary		<u>20-06263</u> Most recent enrollment number
<u>DANA SPANGHER</u> Type or print name of actuary		<u>973-290-2608</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>150 JFK PARKWAY</u> <u>5TH FLOOR</u> <u>SHORT HILLS, NJ 07078</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		26500000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		26500000
10 Interest on line 9 using prior year's actual return of <u>6.84</u> %		1812600
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		8278908
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.61</u> %.....		464447
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		8743355
d Portion of (c) to be added to prefunding balance.....		8740000
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		37052600

Part III Funding Percentages

14 Funding target attainment percentage	14	110.53 %
15 Adjusted funding target attainment percentage	15	120.71 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	106.64 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/29/2022	2270000				
06/28/2022	2270000				
09/20/2022	2270000				
12/28/2022	2270000				
Totals ►			18(b)	9080000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	8791389

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30****Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

9838326

b Excess assets, if applicable, but not greater than line 31a**31b**

9838326

32 Amortization installments:**a** Net shortfall amortization installment**b** Waiver amortization installment

Outstanding Balance

Installment

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement**36** Additional cash requirement (line 34 minus line 35)**36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

8791389

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

8791389

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39****40** Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SUEZ WATER RESOURCES LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA UTILITY RESOURCES, LLC	D Employer Identification Number (EIN) 71-0005226	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17	NONE	280543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOCKTON COMPANIES, LLC

444 W. 47TH ST, STE 900
KANSAS CITY, MO 64112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	68182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	453119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAZARS USA LLP

13-1459550

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28984	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SUEZ WATER RESOURCES LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA UTILITY RESOURCES, LLC</u>	D Employer Identification Number (EIN) <u>71-0005226</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2225413	2348807
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	449790343	331696698
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	452015756	334045505

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	137262	242764
k Total liabilities (add all amounts in lines 1g through 1j)	1k	137262	242764

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	451878494	333802741
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9080000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9080000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-103023264
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-93943264
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21822786	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21822786
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2309703	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2309703
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24132489
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-118075753
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MAZARS USA LLP

(2) EIN: 13-1459550

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 475582.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SUEZ WATER RESOURCES LLC RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA UTILITY RESOURCES, LLC		D Employer Identification Number (EIN) 71-0005226
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: 100.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2022 <hr/> This Form is Open to Public Inspection
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Name of Plan	SUEZ WATER RESOURCES LLC RETIREMENT PLAN						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	71-0005226	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				6		
35 to 39				28		
40 to 44	1			24		
45 to 49	1			28		
50 to 54	1			23		
55 to 59				21		
60 to 64				13		
65 to 69				1		
70 & Up						

Name of Plan	SUEZ WATER RESOURCES LLC RETIREMENT PLAN					
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	71-0005226	PN 002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	10					
40 to 44	26			9		
45 to 49	31			17		
50 to 54	18			35		
55 to 59	20			19		
60 to 64	14			15		
65 to 69	4			8		
70 & Up	1			1		

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49				2		
50 to 54	16			12		
55 to 59	23			25		
60 to 64	13			13		
65 to 69	5			4		
70 & Up	1			1		

Name of Plan	SUEZ WATER RESOURCES LLC RETIREMENT PLAN					
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	71-0005226	PN 002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	2					
55 to 59	3			1		
60 to 64	12			10		
65 to 69	6			7		
70 & Up				2		

**SUEZ Water Resources LLC
Pension Plan**

Financial Statements and Supplemental Schedules
Years Ended December 31, 2022 and 2021
With Independent Auditors' Report



Mazars USA LLP is an independent member firm of Mazars Group.

SUEZ Water Resources LLC Retirement Plan
Financial Statements and Supplemental Schedule

Years Ended December 31, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of SUEZ Water Resources LLC Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of SUEZ Water Resources LLC Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of SUEZ Water Resources LLC Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section —

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SUEZ Water Resources LLC Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SUEZ Water Resources LLC Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued. Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SUEZ Water Resources LLC Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SUEZ Water Resources LLC Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion —

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mazars USA LLP

October 13, 2023

SUEZ Water Resources LLC Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets		
Investments, at fair value:		
Investment in master trust	\$ 331,696,698	\$ 449,790,343
Cash and cash equivalents	2,348,807	2,225,413
Total investments, at fair value	334,045,505	452,015,756
Total assets	334,045,505	452,015,756
Liabilities		
Accrued administrative expenses	242,764	137,262
Total liabilities	242,764	137,262
Net assets available for benefits	\$ 333,802,741	\$ 451,878,494

The accompanying notes are an integral part of these financial statements

SUEZ Water Resources LLC Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	<u>2022</u>	<u>2021</u>
(Reductions) Additions:		
Net (depreciation) appreciation in fair value of investments	\$ (103,023,264)	\$ 28,881,727
Employer contributions	<u>9,080,000</u>	<u>8,560,000</u>
Total (reductions) additions	<u>(93,943,264)</u>	<u>37,441,727</u>
Deductions:		
Benefits paid to participants	21,822,786	21,465,158
Administrative expenses	<u>2,309,703</u>	<u>1,150,268</u>
Total deductions	<u>24,132,489</u>	<u>22,615,426</u>
Net (decrease) increase in net assets available for benefits	(118,075,753)	14,826,301
Net assets available for benefits at beginning of year	<u>451,878,494</u>	<u>437,052,193</u>
Net assets available for benefits at end of year	<u>\$ 333,802,741</u>	<u>\$ 451,878,494</u>

The accompanying notes are an integral part of these financial statements

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements

1. Description of Plan

General

The following brief description of the SUEZ Water Resources LLC Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a noncontributory defined benefit pension plan covering eligible non-bargaining and some bargaining employees of SUEZ Water Resources LLC (the “Company”) and its subsidiaries and certain affiliates. All full-time employees (and part-time employees with more than 1,000 hours and one year of service) whose employment commenced prior to January 1, 2010 are eligible for the Plan, unless they are in a collectively bargained unit that was not bargained into the Plan. Full-time employees whose employment commenced on or after January 1, 2010 are eligible for the Plan if they are in a collectively bargained unit that has bargained into the Plan. The Plan is closed to new participants. The Retirement Committee, appointed by the Company’s Board of Directors, administers the Plan. The Plan complies with the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective March 1, 2012, the Plan was amended to provide a fully-subsidized retirement or death benefit for certain bargaining employees hired on or before December 31, 2006 who reach age 60 and complete 30 years of vesting service. Effective July 1, 2011, the Plan was amended to add a participation cap for all non-bargaining and certain bargaining employees. For employees with 35 or more years of Plan participation as of June 30, 2011, pension plan benefits have been frozen as of that date. However, for those employees for whom the attainment of the 35-year cap occurs in 2011 or 2012, an enhanced final average earnings calculation, as defined, will be used to determine pension benefits. All active bargained employees have a service cap of 40 years, except the active bargained employees of one subsidiary, which has a service cap of 35 years. All other employees who participate in the Plan will continue to accrue benefits until they reach a maximum of 35 years of participation.

Effective March 28, 2022, the Plan was amended to change the name of the Plan sponsor from SUEZ Water Resources, LLC to Veolia Utility Resources, LLC.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits at normal retirement age (65). The basic formula applying to normal retirement provides for an annual benefit, as defined, which is based on the employee’s average annual base wage or salary rate for the highest paid five years of the ten years immediately preceding retirement. The Plan provides for annual benefits, payable in monthly installments, equivalent to 1.5% of such average annual base wage or salary rate for each credited year of service, without adjustment for social security benefits. Employees who have completed 20 years of credited service can elect early retirement with full pension benefits upon reaching age 62, while employees who have completed 10 years of credited service can elect early retirement upon reaching age 55 with reduced benefits. A participant who continues employment beyond normal retirement date will not receive payment until the first day of the month following actual retirement.

For participants who die while employed, the benefit is computed under the formula set forth in the Plan agreement, payable in the form of a 100% joint and surviving spouse retirement benefit as if the participant had begun receiving these benefits immediately prior to death. The benefit is actuarially

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

reduced and, if payment to the spouse commences before the participant's 65th birthday, adjusted in accordance with the applicable reduction table found in the Plan document (if death benefits commence before the participant's 55th birthday, the death benefit is computed as if the participant had reached age 55). However, if the deceased participant in this case was hired prior to October 1, 2001 and had completed at least twenty years of vesting service at the time of death on or after the participant's 62nd birthday, the annuity payable to the participant's surviving spouse is not reduced for payment prior to the participant's 65th birthday.

Certain participants may become eligible for a disability retirement benefit. A participant shall be entitled to a disability retirement benefit provided they have at least 10 years of vesting service and they are determined disabled under a long term disability plan sponsored by the employer. In the case of total and permanent disability, benefits are computed under the formula set forth in the Plan document without reduction for commencement of benefits prior to attainment of age 65 but taking into account years of benefit service only up to the date of disability. In the case of partial disability, retirement benefits are computed under the formula set forth in the Plan document with a reduction for commencement of benefits prior to attainment of age 65 in accordance with the Plan document.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits as of the benefits information date, the changes in net assets available for benefits and the accumulated plan benefits during the reporting period and, when applicable, the recognition and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates and assumptions.

Investment Valuation and Income Recognition

The pension plan assets have been invested in various investment fund options under a master trust arrangement with Principal Bank ("Principal" or the "Trustee"), formerly Wells Fargo Bank, NA (Wells Fargo). The investments are stated at fair value, which represents the daily calculated value of units of participation in the trust. The daily calculated unit values are determined and reported by the funds in which the plan assets are invested. The fair value of these assets are measured as follows:

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

- Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.
- Equity securities:
 - Equity securities, which consist primarily of common shares of stock, traded on U.S. or foreign exchanges that are valued using unadjusted quoted prices obtained from active markets, or commingled fund vehicles, consisting of such securities valued using NAV, which are not classified within the fair value hierarchy.
 - U.S. and International equities consisting of equities of public companies in domestic and foreign markets, which are valued at the official closing price or last sale price on the exchange on which they are primarily traded. The Company can exchange shares of the publicly traded securities and the fair values are primarily sourced from the closing prices on stock exchanges where there is active trading, in which case they are classified as Level 1 investments.
- Debt securities:
 - Credit instruments, which mainly consist of certain opportunistic, return-oriented credits including below investment grade bonds (i.e. high yield bonds), bank loans, and securitized debt. These credit instruments are typically valued using the NAV per fund share, derived from either quoted prices in active markets of the underlying securities, or less active markets, or quotes of similar assets. Other credit instruments consisting mainly of corporate debt, bank loans and derivative contracts are generally valued based on quoted market prices from independent pricing services, or if the pricing services are unable to provide prices, a quote directly from a dealer and are considered Level 2.
 - Liability hedging assets consist of funds invested in high-quality fixed income (i.e. U.S. Treasury securities and investment grade corporate bonds), and for funds for which market quotations are readily available, are valued at the last reported closing price on the primary market or exchange on which they are traded. Funds for which market quotations are not readily available, are valued using the NAV per fund share, derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy.
 - Fixed income, which includes mutual funds invested in bonds and related securities, are valued at the official closing price or last sale price on the exchange on which they are primarily traded, at the last quoted bid price for securities in which there were no sales during the day, or at the last available bid prices and are considered Level 1.
- Alternatives:
 - Real estate consists of securities, traded on U.S. or foreign exchanges that are valued using unadjusted quoted prices obtained from active markets, or for real estate commingle fund vehicles

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

that are not publicly quoted, the fund administrators value the funds using the NAV per fund share. This is derived from the quoted prices in active markets of the underlying securities and are not classified within the fair value hierarchy.

- Infrastructure consists primarily of publicly traded US and non-US equity securities that derive their earnings from infrastructure assets (e.g., regulated utilities, toll roads, airports, etc.). Most listed infrastructure securities are stand-alone infrastructure businesses or assets; however, there are a small number of pooled infrastructure securities, where the listed entity creates a pool of capital to invest in multiple infrastructure assets. The Trustee determines the value of the units in each class of the fund and the fund administrators value the funds using the NAV per fund share.
- High yield/fixed income bonds, including nonmarketable, nonredeemable investments in partnerships. Because observable prices are not available for these securities, the fund management has valued the investments based solely on the capital account balances reported by the underlying investments. They are valued using the NAV per fund share. The capital account balances may differ significantly from the values that would have been used had a readily available market for such investments existed, or had such investments been liquidated.
- Private equity and hedge funds are considered Level 3 investments in the hierarchy for fair value measurements and include investment in partnerships. The investment objective is to invest, typically over three to four years, in private equity funds that in turn invest a substantial portion of their assets in US based companies, companies located in developed markets outside the U.S. and in primarily late-stage venture capital and growth equity portfolio companies (a majority of which are located in North America).

Payment of Benefits

Pension benefits are recognized when paid.

3. Fair Value Measurements

Accounting Standards Codification topic (“ASC”) 820, Fair Value Measurements and Disclosures, defines fair value, and establishes a framework for measuring fair value in US GAAP and disclosing fair value measurements. It also applies under other accounting pronouncements that require or permit fair value measurements. The fair value hierarchy for disclosure of fair value measurements under ASC 820 is as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Quoted prices, other than quoted prices included in Level 1, that are observable for the assets or liabilities, either directly or indirectly.
- Level 3: Valuation inputs are unobservable and significant to the fair value measurement.

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair values of the assets were as follows at December 31, 2022 and 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
At December 31, 2022:				
Cash and cash equivalents	\$ 2,348,807	\$ -	\$ -	\$ 2,348,807
Investment in master trust	-	331,696,698	-	331,696,698
Total investments at fair value	<u>\$ 2,348,807</u>	<u>\$ 331,696,698</u>	<u>\$ -</u>	<u>\$ 334,045,505</u>
At December 31, 2021:				
Cash and cash equivalents	\$ 2,225,413	\$ -	\$ -	\$ 2,225,413
Investment in master trust	-	449,790,343	-	449,790,343
Total investments at fair value	<u>\$ 2,225,413</u>	<u>\$ 449,790,343</u>	<u>\$ -</u>	<u>\$ 452,015,756</u>

4. Master Trust

Assets of the Plan are co-invested with the assets of another defined benefit plan sponsored by SUEZ Water Resources LLC in commingled investments known as the SUEZ Water Master Trust ("Master Trust") for which Principal serves as the trustee. The initial unit investment of the Master Trust was established based on the value of the two defined benefit plans which were initially transferred to the Master Trust. The Master Trust value is divided by the total number of outstanding units held in the participating plan accounts to arrive at a unit value for each month-end. Income, expenses and realized gains or losses of the Master Trust are allocated to each participating account based upon their month end unit pro-rata basis. The allocation is reinvested to the participating accounts through a zero unit purchase or sale. At December 31, 2022 and 2021, the Plan's interest in the net assets of the Master Trust was approximately 92.5 percent and 92.4 percent, respectively, of the total net assets of the Master Trust.

SUEZ Water Resources LLC Retirement Plan
Notes to Financial Statements (continued)

4. Master Trust (continued)

The following table presents the net assets of the Master Trust as of December 31, 2022 and 2021:

	<u>December 31,</u> <u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Short-term investments	\$ 590,347	\$ 16,204,684
Private equities	2,320,500	3,910,922
Liability hedging assets	112,141,967	176,033,821
Credit instruments	41,398,423	45,548,065
Equity securities	148,651,233	181,429,531
Real estate	22,125,855	29,565,078
Infrastructure	31,467,666	34,282,734
Total investments, at fair value	<u>358,695,991</u>	<u>486,974,835</u>
Total assets	<u>358,695,991</u>	<u>486,974,835</u>
Liabilities		
Accrued administrative expenses	<u>12,836</u>	<u>27,510</u>
Total liabilities	<u>12,836</u>	<u>27,510</u>
Net assets	<u>\$ 358,683,155</u>	<u>\$ 486,947,325</u>
Plan interest in Master Trust	<u>\$ 331,684,824</u>	<u>\$ 449,764,926</u>

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

4. Master Trust (continued)

The following table presents the changes in net assets of the Master Trust for the years ended December 31, 2022 and 2021:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
(Depreciation) appreciation of investments	\$ (112,447,936)	\$ 30,661,012
Dividend income	902,843	619,261
Interest income	43,361	1,445
Net investment (loss) income	<u>(111,501,732)</u>	<u>31,281,718</u>
Net transfers (out) in	(16,330,180)	8,743,057
Less: administrative expenses	<u>432,258</u>	<u>396,929</u>
Net (decrease) increase in net assets	(128,264,170)	39,627,846
Net assets at beginning of year	<u>486,947,325</u>	<u>447,319,479</u>
Net assets at end of year	<u>\$ 358,683,155</u>	<u>\$ 486,947,325</u>

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

4. Master Trust (continued)

The fair values of the assets in the Master Trust were as follows at December 31, 2022 and 2021:

	Level 1	Level 2	Level 3	Total
At December 31, 2022:				
Short-term investments	\$ 590,347	\$ -	\$ -	\$ 590,347
Credit instruments	-	7,649,069	-	7,649,069
Private equities	-	-	2,320,500	2,320,500
Total investments in the fair value hierarchy	<u>\$ 590,347</u>	<u>\$ 7,649,069</u>	<u>\$ 2,320,500</u>	<u>10,559,916</u>
Liability hedging assets (a)				112,141,968
Credit instruments (a)				33,749,353
Equity securities (a)				148,651,234
Real estate (a)				22,125,855
Infrastructure (a)				31,467,666
Total investment at fair value				<u>\$ 358,695,992</u>
At December 31, 2021:				
Short-term investments	\$ 16,204,684	\$ -	\$ -	\$ 16,204,684
Credit instruments	-	8,401,300	-	8,401,300
Private equities	-	-	3,910,922	3,910,922
Total investments in the fair value hierarchy	<u>\$ 16,204,684</u>	<u>\$ 8,401,300</u>	<u>\$ 3,910,922</u>	<u>28,516,906</u>
Liability hedging assets (a)				176,033,821
Credit instruments (a)				37,146,765
Equity securities (a)				181,429,531
Real estate (a)				29,565,078
Infrastructure (a)				34,282,734
Total investment at fair value				<u>\$ 486,974,835</u>

(a) Certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan's master trust investments in Level 3 assets at December 31, 2022 and 2021 include the following:

- **Adams Street Partners Investment:** The investment objective is to invest, typically over three to four years, in private equity funds that in turn invest a substantial portion of their assets in US and Canadian-based companies, companies located in developed markets outside the U.S. and Canada and in primarily late-stage venture capital and growth equity portfolio companies (a majority of which are located in North America).

With respect to transferability of the interests in these funds, the interests are generally non-transferable

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

4. Master Trust (continued)

and any transfer of interest requires the prior consent of the general partner. At both December 31, 2022 and 2021, the fund has unfunded commitments of approximately \$1.1 million primarily to purchase investments.

5. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable, under the Plan's provisions, to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits under the Plan is calculated by consulting actuaries Willis Towers Watson, and are those amounts that result from applying actuarial assumptions to adjust the accumulated plan benefit to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the unit credit method.

Significant assumptions underlying the actuarial computations of the Plan are as follows:

Mortality	The Pri-2012 Mortality Tables with separate rates for non-annuitants and annuitants projected from 2012 with generational scale MP-2020
Discount rate	6.25%
Terminations and retirements	Calculations reflect age related termination rates. Participants are assumed to retire at the later of age 65 or completion of five years of participation service. The weighted average retirement age is 63.3.

The following changes in actuarial assumptions have been reflected in the January 1, 2022 valuation. For funding purposes, the mortality improvement tables were updated from MP-2019 to MP-2020. The discount rate was updated from 6.5% to 6.25%

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

The accumulated plan benefit information at January 1, 2022 is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Active participants	\$	102,477,503
Deferred vested terminations		14,257,848
Participants currently receiving benefits		209,328,905
Total vested benefits		<u>326,064,256</u>
Non-vested benefits		5,198,594
Total actuarial present value of accumulated plan benefits	\$	<u>331,262,850</u>

The following is a summary of the changes in the actuarial present value of accumulated plan benefits:

Actuarial present value of accumulated plan benefits

as of January 1, 2021

\$ 319,431,034

Increase (decrease) during the year attributable to:

Benefits accumulated

6,852,843

Actuarial gains

(1,795,449)

Benefits paid

(21,465,158)

Interest

20,510,834

Assumption changes

7,728,746

Net increase in accumulated plan benefits

11,831,816

Actuarial present value of accumulated plan benefits

as of January 1, 2022

\$ 331,262,850

The Company shall make funding contributions under the Plan in such amounts and at such times as determined by the actuary to meet ERISA minimum funding requirements. The actuarial cost method used as a basis for determining contributions is the standard unit credit cost method. No minimum funding contributions were required in 2022 and 2021. Any amounts contributed to the Plan by the Company in excess of ERISA minimum funding requirements are reflected as plan contributions in the year incurred. The Company made excess contributions of \$9,080,000 and \$8,560,000 in 2022 and 2021, respectively.

6. Plan Termination

In the event of termination of the Plan, the net assets of the Plan would be allocated among the participants of the Plan as provided for in the Plan or as otherwise required by law. If the assets are insufficient to cover such amounts, an allocation procedure is prescribed. If the assets exceed such amounts and expenses for such distribution, the excess would be paid to the Company. In no event would any contributions revert to the Company prior to the satisfaction of all benefit liabilities under the Plan. To the extent unfunded benefits exist, such benefits will be paid by the Pension Benefit Guaranty Corporation ("PBGC") to participants, as described in ERISA.

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

6. Plan Termination (continued)

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if a plan has been in effect less than five years before it terminates, or if benefits have been increased within the five years before plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits that the PBGC guarantees, which is adjusted periodically.

7. Related Party Transactions

The investments of the Plan were held by Principal in 2022, and Wells Fargo in 2021, the trustees of the Plan and therefore, the administrative fees qualify as party-in-interest transactions. Fees incurred to Principal and Wells Fargo for administrative services amounted to \$44,582 and \$76,164 for the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021 there was \$19,641 and \$37,564, respectively, included within accrued expenses that were owed to Principal and Wells Fargo.

Services rendered by the actuary, auditor, and investment advisors also qualify as party-in-interest transactions. The related administrative expenses amount to \$921,247 and \$900,814 in 2022 and 2021, respectively. As of December 31, 2022 and 2021, there was \$223,123 and \$99,967, respectively, included within accrued expenses that were owed to the actuary, auditor, and investment advisors.

Included within administrative expenses on the statements of changes in net assets available for benefits are PBGC costs of \$1,343,874 and \$173,290 in 2022 and 2021, respectively.

With the exception of the PBGC costs, the majority of the administrative expenses of the Plan are paid out of the Master Trust.

8. Investments

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the total investments at fair value on the statements of net assets available for benefits and the net (depreciation) appreciation in fair value of investments on the statements of changes in net assets available for benefits, the information of which was supplied to the Plan administrator and certified as complete and accurate by the Trustee in 2022 and 2021.

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

Information relating to investments held by the Trustee at December 31, is as follows:

	<u>2022</u>	<u>2021</u>
Investment in master trust	\$ 331,696,698	\$ 449,790,343
Cash and cash equivalents	2,348,807	2,225,413
	<u>\$ 334,045,505</u>	<u>\$ 452,015,756</u>

The following was also certified by the Trustee for the years ended December 31,:

	<u>2022</u>	<u>2021</u>
Net (depreciation) appreciation in fair value of investments	\$ (103,900,737)	\$ 28,309,592
Dividend and interest income	<u>\$ 877,473</u>	<u>\$ 572,135</u>

9. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (“IRS”), dated February 8, 2018, stating that the Plan is qualified under Section 401(a) of the Code; therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since the last amendment covered by the determination letter. However, the Plan administrator and the Plan’s counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that would not meet the more likely than not standard and be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

SUEZ Water Resources LLC Retirement Plan

Notes to Financial Statements (continued)

Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

11. Subsequent Events

The Plan has evaluated subsequent events through October 13, 2023 which is the date these financial statements were available for issuance.

Supplemental Schedule

EIN#: 71-0005226
Plan #002

SUEZ Water Resources LLC Retirement Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
* Principal	Principal collateralized cash	\$ 2,348,807	\$ 2,348,807
* Principal	SUEZ Water Resources Retirement Plan Unitized Fund	312,387,333	331,696,698
		<u>\$ 314,736,140</u>	<u>\$ 334,045,505</u>

* Indicates a party-in-interest

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable Month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.44%	2.95%

Annual rates of increase

- Compensation
 - Bargained participants 4.00%
 - Non-Bargained participants 3.75%
- Future Social Security wage bases N/A
- Statutory limits on compensation/benefits N/A
- Assumed cost of living adjustments N/A

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

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Demographic Assumptions

Inclusion date The valuation date coincident or next following the date the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection using as specified in the regulations under §1.430(h)(3)-1 Scale MP-2020).

■ **Disabled** Revenue Ruling 96-7 mortality table for participants disabled after December 31, 1994.

Termination Representative rates at which participants are assumed to leave the Company by age are shown below:

Age	Termination Rate
30	4.75%
35	4.75%
40	4.25%
45	3.75%
50	3.75%
55	3.00%
60	2.50%

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Disability

The rates at which participants are assumed to become disabled by age are shown below (the 11th Railroad Retirement Board Standard Disability Table):

Age	Disability Rate
25	0.06%
30	0.06%
35	0.07%
40	0.11%
45	0.22%
50	0.46%
55	1.02%
60	3.20%

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Age	Retirement Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	5.00%
60	10.00%
61	7.50%
62	17.50%
63	15.00%
64	12.00%
65	25.00%
66	37.50%
67	35.00%
68	35.00%
69	20.00%
70	100.00%

Form of payment

<u>Form</u>	<u>Percent Electing</u>
Single Life Annuity	45%
50% Joint and Survivor	25%
100% Joint and Survivor	30%

Percent married 66.67%

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Spouse age	Spouse three years younger.
Covered pay	Compensation paid in the current year beginning on the valuation date is the current annual rate of pay.
Plan-related expenses	Plan-related expenses are assumed to be the amount of the administrative expenses paid during the prior year. The amount included this year for plan-related expenses is \$1,990,000.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2021 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Veolia North

Plan Name:	SUEZ Water Resources LLC Retirement Plan
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America and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of the census date. Information on assets, contributions and plan provisions was also supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. A summary of the assumptions made for missing or apparently inconsistent data elements was provided to the plan sponsor for their review in connection with WTW's review of the data earlier in 2022. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Rates of increase in:

- | | |
|---|---|
| ■ Compensation | Assumed increases were chosen by the plan sponsor and represent an estimate of future experience. |
| ■ National average wages (NAW) (e.g., Social Security wage bases) | Assumed increases were chosen by the plan sponsor and represent an estimate of future experience. |
| ■ Increases in statutory limits (CPI) | Assumed increases were chosen by the plan sponsor and represent an estimate of future experience. |

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study done in 2021.</p> <p>Assumed termination rates differ by age because of expected differences in actual termination rates.</p>
Disability	<p>Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions (11th Railroad Retirement Board Standard Disability Table).</p> <p>Assumptions were chosen by the plan sponsor and represent an estimate of future experience.</p>
Retirement	Retirement rates were based on an experience study done in 2021.
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	The deferred vested participants' assumed commencement age of 63 (or current age if later) is based on the results of the 2021 experience study. It is a single age to capture the average age at commencement.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2020 to September 2021.
- For funding purposes, the mortality improvement tables were updated from MP-2019 to MP-2020, as prescribed by the IRS.
- Based on a recent experience study in 2021 the retirement rates, termination rates, salary increase rate, and form of payment assumption were updated.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,565,000 for 2021 to \$1,990,000 for 2022.

Change in methods since prior valuation

- None.

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Model Descriptions and Disclosures (in accordance with ASOP No. 56)

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Quantify FR

Quantify Financial Reporting (FR) is intended to calculate funding results, accounting results and produce the associated client reports under selected accounting standards. The calculations and reports are based on various user specified inputs including liability results and asset values.

Quantify FR develops valuation results for various accounting and funding purposes using standard actuarial techniques.

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Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	6	0	0	0	0	0	0	6
35-39	0	0	0	28	10	0	0	0	0	0	38
40-44	0	0	1	24	26	9	0	0	0	0	60
45-49	0	0	1	28	31	17	5	2	0	0	84
50-54	0	0	1	23	18	35	18	12	2	0	109
55-59	0	0	0	21	20	19	23	25	3	1	112
60-64	0	0	0	13	14	15	13	13	12	10	90
65-69	0	0	0	1	4	8	5	4	6	7	35
70 & over	0	0	0	0	1	1	1	1	0	2	6
Total	0	0	3	144	124	104	65	57	23	20	540

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 24 Change in Actuarial Assumptions

- Based on a recent experience study in 2021 the retirement rates, termination rates, salary increase rate, and form of payment assumption were updated.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,565,000 for 2021 to \$1,990,000 for 2022.

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Veolia North America

Plan

The SUEZ Water Resources Inc. Retirement Plan

Effective Date and Most Recent Amendment

The plan was originally effective May 12, 1947. The plan was amended in its entirety on January 1, 1976, to comply with the Employees Retirement Income Security Act of 1974. The plan was amended effective March 1, 1989 to comply with the statutory requirements of the Tax Reform Act of 1986. It was further amended October 1, 1989 to improve certain Early Retirement Benefits.

The SUEZ Water Resources Inc. Retirement Plan is a continuation of the Hackensack Water Company and Subsidiaries Employees' Retirement Plan Executive, Supervisory and Other Employees Not Represented by a Bargaining Agent ("Prior Plan"), which was originally effective May 12, 1947.

Effective as of December 31, 1994 the sponsorship of the Plan was change to Veolia North America and the Pension Plan of General Waterworks Corporation was merged with and into the Plan.

The current plan was effective January 1, 1976.

The plan was most recently restated on January 1, 2018.

It was amended:

March 1, 1977 to incorporate improvements in survivorship options;

January 1, 1980 to eliminate compulsory retirement at age 65;

March 6, 1980 to delete the restriction on retaining a consultant;

March, 1981 to incorporate surviving spouse pensions and changes in early retirement reduction tables;

March 1, 1985 to improve benefits and disability pensions;

January 1, 1988 to accommodate accruals beyond Normal Retirement Age;

January 1, 1989 to improve vesting from 10 Years to 5 Years of Credited Service and to comply with provisions of the Tax Reform Act of 1986;

October 1, 1989 to improve Early Retirement by introducing an unreduced benefit from age 62 and after completion of 20 Years of Credited Service and to reduce the early commencement cutback for those retiring on or after age 55 with 10 Years of Credited Service. The previous early retirement requirements were age 55 and 15 Years of Credited Service.

May 1, 1992 to include certain employees of SUEZ Water Resources;

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January 1, 1994 to reflect the limit on pensionable pay to \$150,000;

Effective December 31, 1994, two Ad-Hoc pension increases were granted to certain retirees in receipt of benefits. The first was a special one-time increase in monthly pension benefits to offset the added cost of a new medical plan. The second was a pure cost-of-living adjustment, whereby the percentage of increase in the monthly benefit varied by year of retirement. These increases did not apply to former General Waterworks Corporation retirees.

Effective December 31, 1994 the Pension Plan of General Waterworks Corporation was merged into this Plan. For former active participants in the Pension Plan of General Waterworks Corporation all past service is recognized for purposes of determining benefits and benefit eligibility under this Plan. Accrued Benefits under the Pension Plan of General Waterworks Corporation as of December 31, 1994 and attendant early retirement subsidies associated with such accrued benefits are preserved as minimum benefits under this Plan.

Effective January 1, 1996, the New Mexico division of United Waterworks, Inc. was closed. The plan retained liabilities for accrued vested benefits.

Effective March 1, 1998 to improve early retirement subsidies for those retiring prior to age 57.

Effective January 1, 1999 the Plan was amended to recognize past service benefit accruals for those former United Water Services (UWS) participants who transferred to Department 700 on January 1, 1998. The January 1, 1998 UWS accrued benefit is an offset to the total service benefit.

Effective January 1, 1999, United Water Mid-Atlantic adopted this Plan. Future service from January 1, 1999 is recognized for benefit accruals. Total service is recognized for purposes of vesting and benefit eligibility.

Effective August 1, 1999 the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed September 21, 1999. Those electing to take the Window had to retire by the end of 1999. The criteria for the window required the attainment of age 54 and the completion of 15 Years of Credited Service (10 years for UWM&S) by the end of 1999. Select locations and individuals were excluded from the offer for business reasons. The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 1999 would be eligible to receive a Social Security Supplement payable to age 62.

Effective August 25, 1999 the South Gate Division of United Waterworks Inc. was sold to Utilities Inc. Vested accrued liabilities for those participants involved in the sale were retained by the Plan along with attendant assets.

Effective September 29, 1999 United Water Rahway adopted this Plan. Future service from January 1, 2000 is recognized for benefit accruals. Total service is recognized for purposes of vesting and benefit eligibility.

Effective December 1, 1999, the Plan was amended to increase the accrual rate for one participant retiring December 1, 1999.

Effective January 1, 2000 United Properties Group adopted this Plan. Total service is recognized for purposes of vesting, benefit eligibility and benefit accruals. Benefits are offset by an actuarial equivalent annuity derived from 50% of the employer match account balance in the 401(k) Plan as of December 31, 1999.

The following divisions of United Waterworks, Inc. were divested in 2000. Vested accrued liabilities for those participants involved in the sale were retained by the Plan along with attendant assets.

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<u>Division</u>	<u>Effective Date</u>
Indiana	January 31, 2000
West Lafayette	January 31, 2000
Virginia	February 29, 2000
Missouri	April 30, 2000
Illinois	May 31, 2000

Effective August 31, 2000 the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed November 30, 2000. Those electing to take the Window had to retire by the end of 2000. The criteria for the window required the attainment of age 50 and the completion of 15 Years of Credited Service or attainment of age 50 with at least 75 points (age plus service) by the end of 2000. Those who would otherwise have been eligible to participate in the 1999 Voluntary Early Retirement Program but were either not offered the Program or elected not to participate were also eligible for the 2000 Voluntary Early Retirement Program.

The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 2000 would be eligible to receive a Social Security Supplement payable to age 62.

Effective December 31, 2000, the plan was amended to increase accrual rates for selected participants and add a flat minimum benefit of \$3,750 per year for UWM&S and Waterworks participants.

Effective October 1, 2001, the plan was amended to eliminate early retirement subsidies for participants entering the plan on or after October 1, 2001.

Effective December 31, 2001, the Florida Division of United Waterworks, Inc. was divested. Vested accrued liabilities for those participants involved in the sale were retained by the Plan along with attendant assets.

Effective January 1, 2003 the Plan was amended to reflect the increase in the maximum Benefit Limit to \$160,000 and the compensation Limit to \$200,000 to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). This new Compensation Limit was also applied retroactively prior to January 1, 2003.

Effective May 28, 2004 United Water South County Water Inc. and United Water South County Sewer Inc. adopted this Plan. Vesting and benefit accrual service are measured from the later of May 28, 2004 or date of hire.

Effective January 1, 2005 the Company adopted UP 84 mortality and a 7.5% interest rate as the new basis for optional form conversion factors for all participants and early retirement reduction factors for participants hired after October 1, 2001.

Effective April 1, 2006, the United Water New Jersey Inc. Employees' Retirement Plan Bargaining Unit merged into this Plan.

Effective August 1, 2006, the United Water New York Inc. Employees' Retirement Plan Bargaining Unit merged into this Plan.

Effective January 1, 2007 the Plan was amended to provide additional benefits for executives that would otherwise be payable from the SUEZ Water Resources Inc. Supplemental Executive Retirement Plan.

Effective January 1, 2007, United Waterworks Inc. Employees' Retirement Plan Bargaining Unit merged into this Plan.

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Effective January 1, 2008, the Plan was amended to reflect the Pension Protection Act of 2006 and final regulations under IRC Section 415.

Effective September 30, 2009, the Plan was amended to freeze accrued benefits for 36 contract services employees of United Water Management & Services who were not grandfathered participants in the Plan.

Effective December 31, 2009, the Plan was amended for one participant to increase their UWR Plan accrued benefit by their SERP accrued benefit.

Effective December 31, 2009, the Plan was amended for two participants to increase their UWR Plan accrual rate to include their SERP accrued benefit.

Effective January 1, 2010, the Plan was amended to exclude Non-Bargained new hires from plan participation.

Effective January 1, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all Bloomsburg, Pennsylvania Bargained employees as of the later of February 1, 2012 or the 40th anniversary of the date of Plan participation. Bloomsburg, Pennsylvania Bargained employees hired on or after January 1, 2011 will not be eligible to participate in the Plan.

Effective February 1, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all Jersey City Bargained employees as of the later of December 31, 2011 or the 40th anniversary of the date of Plan participation. Jersey City Bargained employees hired on or after February 1, 2011 will not be eligible to participate in the Plan.

Effective April 1, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all Delaware Bargained employees as of the later of December 31, 2011 or the 40th anniversary of the date of Plan participation. Delaware Bargained employees hired on or after April 1, 2011 will not be eligible to participate in the Plan.

Effective July 1, 2011 the Plan implemented a 35 year cap on credited service and final average pay for all Non-Bargained and Idaho Bargained employees. The final average pay was enhanced for Non-Bargained employees affected by the cap in 2011 or 2012. Idaho Bargained employees hired on or after April 1, 2011 will not be eligible to participate in the Plan.

Effective November 18, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all Toms River Bargained employees as of the later of February 1, 2012 or the 40th anniversary of the date of Plan participation. Toms River Bargained employees hired on or after November 18, 2011 will not be eligible to participate in the Plan.

Effective December 16, 2011 the Plan implemented a 40 year cap on credited service and final average pay for all New Jersey Bargained employees as of the later of February 1, 2012 or the 40th anniversary of the date of Plan participation. New Jersey Bargained employees hired on or after December 16, 2011 will not be eligible to participate in the Plan.

Effective January 1, 2012, the Plan was amended to grandfather a transferred participant in his UWR Plan benefit, payable from the UWES Plan.

Effective March 1, 2012 New Jersey Bargained employees hired on or before December 31, 2006 who reach age 60 and complete 30 years of vesting service will be eligible to receive a fully- subsidized retirement or death benefit.

Effective May 1, 2012, the Plan implemented a 40 year cap on credited service and final average pay for all New Rochelle Bargained employees as of the later of May 1, 2012 or the 40th anniversary of Plan participation. New Rochelle Bargained employees hired on or before December 31, 2009 who reach

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age 60 and complete 30 years of vesting service will be eligible to receive a fully-subsidized retirement or death benefit.

Effective July 1, 2012 the Plan implemented a 40 year cap on credited service and final average pay for all Harrisburg, Pennsylvania Bargained employees as of the later of July 1, 2012 or the 40th anniversary of the date of Plan participation. Harrisburg, Pennsylvania Bargained employees hired on or after April 11, 2012 will not be eligible to participate in the Plan.

On September 4, 2012, United Water Connecticut was spun-off, resulting in the transfer of non-bargained Pension Plan liabilities and Pension Trust assets for 8 active participants.

Effective September 7, 2012 the Plan implemented a 40 year cap on credited service and final average pay for all New York Bargained employees as of the later of December 1, 2012 or the 40th anniversary of the date of Plan participation. New York Bargained employees hired on or after September 7, 2012 will not be eligible to participate in the Plan.

Effective October 1, 2012 New York Bargained employees hired on or before August 27, 2007 who reach age 60 and complete 30 years of vesting service will be eligible to receive a fully-subsidized retirement or death benefit.

Effective February 1, 2013 the Arkansas division of United Waterworks, Inc. was sold. Assets and liabilities for active participants in the Plan were spun off to the buyer.

Effective October 6, 2014 the plan was amended to provide terminated vested employees a limited time opportunity to elect a lump sum in lieu of their annuity benefits.

Veolia North America offered a one-time early retirement window for certain SWR participants. Effective June 2, 2017, the SWR plan was amended to include an additional 3 years of age and service for purposes of calculating early retirement benefits for participants part of the window.

Effective October 13, 2020 the plan was amended to provide terminated vested employees a limited time opportunity to elect a lump sum in lieu of their annuity benefits.

Amendments to the United Water New Jersey Inc. Employees Retirement Plan – Bargaining Unit, subsequently merged with this plan:

On July 24, 1995 the plan name was changed effective March 13, 1995 from the Hackensack Water Company Employees' Retirement Plan – Bargaining Unit to the United Water New Jersey Inc. Employees' Retirement Plan – Bargaining Unit.

Effective March 1, 1995, the Company improved the death benefits by providing an active death benefit for single participants with 15 years of service equal to the survivors portion of an actuarially equivalent 15 year certain and continuous benefit.

Effective January 1, 2003, the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed on March 14, 2003. Those electing to take the Window have to retire by April 1, 2003. The criteria for the window required the attainment of age 55 and the completion of at least fifteen (15) Years of Credited Service as of December 31, 2002.

The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by April 1, 2003 would be eligible to receive a Social Security supplement payable to age 62.

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Effective September 29, 2003, the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed on December 15, 2003. Those electing to take the Window must retire by the end of 2003. The criteria for the window required the attainment of age 55 and the completion of at least thirty (30) Years of Credited Service except for employees currently assigned to the Corporate Office Support Department for whom the criteria is attainment of age 60 and completion of at least fifteen (15) Years of Credited Service as of April 1, 2003.

The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 2003 would be eligible to receive a Social Security supplement payable to age 62.

Effective April 1, 2006, the Company improved the benefits by providing an additional Career Average Benefit equal to .50% of Pay per year of Service from January 1, 2001 to December 31, 2005 payable on an unreduced basis at Early Retirement.

Amendments to the United Water New York Inc. Employees Retirement Plan – Bargaining Unit, subsequently merged with this plan:

On December 4, 1995 the plan name was changed effective March 21, 1995 from the Spring Valley Water Company Incorporated Employees' Retirement Plan – Bargaining Unit to the United Water New York Inc. Employees' Retirement Plan – Bargaining Unit.

September 1, 1990 to improve early retirement benefits and offer a 20-year Certain and Continuous optional form of payment;

In September of 1996 a new labor agreement was ratified which granted, effective December 31, 1994, two Ad-Hoc pension increases to certain retirees in receipt of benefits as of December 31, 1994. The first was a special one-time increase in monthly pension benefits to offset the added cost of a new medical plan. The second was a pure cost-of-living adjustment, whereby the percentage of increase in the monthly benefit varied by year of retirement.

Effective September 29, 2003, the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period for the Window closed on December 8, 2003. Those electing to take the Window have to retire by the end of 2003.

The criteria for the window required the attainment of age 62 and the completion of at least fifteen (15) Years of Credited Service except for employees employed as Utility Person Pumping for whom the criteria is attainment of age 59 and completion of at least fifteen (15) Years of Credited Service as of February 1, 2003.

The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 2003 would be eligible to receive a Social Security Supplement payable to age 62.

Effective August 1, 2006, the company improved the benefits by providing an additional Career Average Benefit equal to .50% of Pay per year of Service from January 1, 2001 to December 31, 2005 payable on an unreduced basis at Early Retirement.

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Amendments to the United Waterworks Inc. Employees Retirement Plan – Bargaining Unit, subsequently merged with this plan:

On March 14, 1995 the plan name was changed effective March 14, 1995 from the General Waterworks Corporation Employees' Retirement Plan – Bargaining Unit to the United Waterworks Inc. Employees' Retirement Plan – Bargaining Unit.

Effective April 1, 2003 Annual Compensation was amended to mean base wages and lump sum payments in lieu of base wage rate increases but excludes overtime pay, vacation pay, fringe benefits, reimbursements, expense allowances, bonuses, remuneration received attributable to moving expenses, exercise of any stock options, other special remuneration, commissions, nontaxable expense allowances, contributions under this Plan and any other qualified employee benefit plan, and any premiums paid under any group health, life, accident or other insurance plan paid to an Employee.

Effective June 1, 2003, the Company offered an Early Retirement Window Program to selected participants who met certain age and service criteria. The election period closed on August 28, 2003. Those electing to take the Window had to retire by September 1, 2003. The criteria for the window are based on the following:

- United Water New Rochelle, Inc.: Attainment of age 55 and the completion of at least fifteen (15) Years of Credited Service as of December 31, 2002.
- United Water Delaware, Inc. and United Water Pennsylvania, Inc. at the Harrisburg location: Attainment of age 55 and the completion of at least fifteen (15) Years of Credited Service as of April 1, 2003.
- United Water Pennsylvania, Inc. at the Bloomsburg location: Attainment of age 60 and the completion of at least ten (10) Years of Credited Service as of April 1, 2003.

The Window provided an additional 5 years of age, service or combination thereof for purposes of determining the accrued pension and early retirement reduction factor. In addition, those participants who had not attained age 62 by the end of 2003 would be eligible to receive a Social Security Supplement payable to age 62.

Plan Year

The twelve-month period ending December 31.

Coverage

All regular non-bargained employees of Veolia North America and members of the collectively bargained units represented by the Utility Workers Union of America, the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, and the International Brotherhood of Electrical Workers.

Participation

Participation begins on the day following the day on which the employee is first credited with an hour of service.

Non-Bargained Employees: Participation was closed to future entrants hired on or after January 1, 2010

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Pennsylvania, Bloomsburg Operation Bargained Employees (Local 516): Participation was closed to future entrants hired on or after January 1, 2011

Jersey City Bargained Employees (Local 375): Participation was closed to future entrants hired on or after February 1, 2011

Delaware Bargained Employees (Local 584): Participation was closed to future entrants hired on or after April 1, 2011

Idaho Bargained Employees (Local 296): Participation was closed to future entrants hired after April 1, 2011

Toms River Bargained Employees (Local 503): Participation was closed to future entrants hired on or after November 18, 2011

New Jersey Bargained Employees (Local 375): Participation was closed to future entrants hired on or after December 16, 2011

Pennsylvania, Harrisburg Operation Bargained Employees (Local 489): Partition was closed to future entrants hired on or after April 11, 2012

New York Bargained Employees (Local 363): Participation was closed to future entrants hired on or after September 7, 2012

Credited Service

Credited Year of Service shall mean each year beginning with the participant's employment commencement date during which the employee performs 1,000 or more hours of service. Credited Service shall include service granted under the following plans (subsequently merged with this plan):

United Water New Jersey Inc. Employees' Retirement Plan – Bargaining Unit

United Water Work New York Inc. Employees' Retirement Plan – Bargaining Unit

United Waterworks Inc. Employees' Retirement Plan – Bargaining Unit

Credited service shall be limited as noted to the following groups of employees:

Non-Bargained Employees and Idaho Bargained Employees (Local 296): Credited Service is limited to the later of July, 1, 2011 and the 35th anniversary of Plan Participation

Delaware Bargained Employees (Local 584): Credited Service is limited to the later of December 31, 2011 and the 40th anniversary of Plan Participation

Jersey City Bargained Employees (Local 375): Credited Service is limited to the later of December 31, 2011 and the 40th anniversary of Plan participation

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New Jersey Bargained Employees (Local 375): Credited Service is limited to the later of February 28, 2012 and the 40th anniversary of Plan participation

Pennsylvania, Bloomsburg Operation Bargained Employees (Local 516): Credited Service will be limited to the to the later of February 1, 2012 and the 40th anniversary of Plan Participation

Toms River Bargained Employees (Local 503): Credited Service will be limited to the to the later of February 1, 2012 and the 40th anniversary of Plan Participation

New York Bargained Employees (Local 363): Credited Service will be limited to the later of December 1, 2012 and the 40th anniversary of Plan Participation

New Rochelle Bargained Employees (Local 1-2): Credited Service will be limited to the later of May 1, 2012 and the 40th anniversary of Plan Participation

Pennsylvania, Harrisburg Operation Bargained Employees (Local 489): Credited Service will be limited to the later of July 1, 2012 and the 40th anniversary of Plan Participation

Vesting Service

Vesting Year of Service shall mean each year beginning with the participant's employment commencement date during which the employee performs 1,000 or more hours of service

Annual Compensation

Annual base compensation, excluding bonuses, overtime, differential and other forms of additional compensation. No compensation will be included after credited service ceases to accrue due to the service dates and caps outlined above.

Average Compensation

The average Annual Compensation for the highest five years (or the actual number of months, if less) of the last ten years of service (does not have to be consecutive).

Actuarial Equivalence

Unless otherwise specified, the Actuarial Equivalence is based upon the UP-84 Mortality Table and 7.5% interest per annum.

Normal Retirement Date

The Normal Retirement Date for each participant is the first day of the month following their 65th birthday or the fifth anniversary of employment, whichever is later.

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Normal Retirement Benefit

Basic Benefit Formula

1.5% of Average Compensation for each Year of Credited Service

Adjustments to Basic Benefit Formula

The following adjustments will be made to the Basic Benefit Formula, as appropriate:

1. Participant in the United Water Services LLC Pension Plan: Basic Benefit reduced by the actuarial equivalent life annuity value of the lump sum benefit for employees participating in the United Water Services LLC Pension Plan who transferred to the United Water Management and Services Inc. on January 1, 1998. Actuarial Equivalence is based upon the 1971 Group Annuity Mortality (Participants assumed to be male and Beneficiaries assumed to be female) and 9.5% interest per annum
2. Participants who Received 100% Match in the Thrift Plan of Hackensack Water Company, Spring Valley Water Company Incorporated, and/or the Employees Thrift Plan of United Water New Jersey, Inc.: Basic Benefit reduced by Actuarial Equivalent annuity attributable to the 401(k) match in excess of 50%. Actuarial Equivalence is based upon the UP-84 Mortality and 8.5% interest per annum
3. New Jersey Bargained and New York Bargained participants actively employed on March 1, 2006 and May, 31, 2006, respectively: An additional benefit equal to 0.5% of Annual Compensation for each year of pension service between January 1, 2001 and December 31, 2005
4. United Water Management and Services, Inc. and United Waterworks, Inc. participants actively employed between December 1, 1999 and December 31, 2009, inclusive: A minimum benefit of \$3,750 annually

Delayed Retirement Benefit

Eligibility: The first day of the month coincident with or following a participant's date of termination, provided that it occurs after the Normal Retirement Date

Benefit: The Normal Retirement Benefit with pay and service through Delayed Retirement Date

Early Retirement Benefit

Eligibility: The first day of the month coincident with or following the date the participant has attained age 55 and completed 10 Years of Vesting Service

Benefit:

For Non-Bargained Participants Hired Prior to October 1, 2001 and All Bargained Participants

The Normal Retirement Basic Benefit, reduced by 1% per year for the first three years and 2% per year for the next seven years preceding the Normal Retirement Date.

The following groups will have an unreduced Normal Retirement Basic Benefit:

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- i. Participants who have attained age 62 with 20 Years of Service
- ii. New Jersey Bargained – Local 375 participants hired on or prior to December 31, 2006 who have attained age 60 with 30 Years of Vesting Service
- iii. New York Bargained – Local 363 participants hired on or prior to August 27, 2007 who have attained age 60 with 30 Years of Vesting Service
- iv. New Rochelle Bargained – Local 1-2 participants hired on or prior to December 31, 2009 who have attained age 60 with 30 Years of Vesting Service

Adjustments (1) and (2) to the Normal Retirement Basic Benefits will be based on the Actuarial Equivalence as stated therein.

Adjustment (3) to the Normal Retirement Benefit item (3) shall not be reduced, regardless of the benefit commencement date.

Adjustment (4) to the Normal Retirement Benefit is subject to the same reductions as the Normal Retirement Basic Benefit.

For Non-Bargained Participants Hired On or After October 1, 2001

The Actuarial Equivalent of the Normal Retirement Basic Benefit payable on the participant's Early Retirement Date. All adjustments are subject to the reductions noted in the above section.

Vested Benefit Upon Termination of Service

Eligibility: The completion of 5 Years of Vesting Service

Benefit: The Normal Retirement Benefit payable on the later of the first or the month coincident with or following a participant's Normal Retirement Date. Participants with at least 10 Years of Vesting Service upon termination can commence benefits after attaining age 55. Early commencement benefits are reduced by the same factors as would be used upon Early Retirement.

Disability Retirement Benefit

Eligibility: The first day of any month following the determination of disability, provided 10 Years of Vesting Service were completed.

Benefit: New York Bargained participants (Local 363) only: For Partial Disability, a pension based upon the Normal Retirement Benefit, to commence at the Disability Retirement Date, reduced at 2% for the first three years and 3% for each additional year preceding Normal Retirement Date

For Permanent Disability, the unreduced Normal Retirement Benefit Payable at disability.

Death Benefit

Eligibility: Married participant with 5 or more Years of Vested Service

Benefit: The pension to the participant's surviving spouse will be equal to the pension the participant would have received had they lived to the earliest date they could have retired and elected a 100% (50%

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if the participant is no longer employed by the company at death) Joint and Survivor Annuity, and subsequently dies.

For participants who had been covered by the United Water New Jersey Inc. Employees Retirement Plan-Bargaining Unit with at least 15 Years of Vesting Service, a beneficiary will receive a pension the participant would have received had the participant lived to the earliest date they could have retired and elected a 15 year certain benefit.

Death benefits commencing prior to the participant's Normal Retirement Date are subject to the Early Retirement provisions above. No additional reductions will be made for commencement prior to age 55.

Normal Form of Retirement Income

Single: Life Annuity

Married: 50% Joint and Survivor annuity, converted on an Actuarial Equivalent basis from a Life Annuity

Optional Forms of Retirement Income in Lieu of Normal Form

The Actuarial Equivalent of the Single Life Annuity payable as a:

- i. 100% Joint and Survivor Annuity, 75% Joint and Survivor Annuity, 66⅔% Joint and Survivor Annuity, 50% Joint and Survivor Annuity
- ii. 10-Year Certain and Life Annuity and 15-Year Certain and Life Annuity (the 20-Year Certain and Life Annuity is available for New York Bargained (Local 363))

Plan Participant's Contributions

They are neither required nor permitted.

Plan Changes Since the Prior Year

See Effective Date and Most Recent Amendments portion of this section.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Veolia Utility Resources LLC
EIN/PN	71-0005226/002
Plan Name	SUEZ Water Resources LLC Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Dana Spangher
Enrollment Number	23-06263

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

The average retirement age for Line 22 was calculated by creating a hypothetical life table with Retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.030	1,000	1.000000	0.030000	1.650000
56	0.030	970	0.970000	0.029100	1.629600
57	0.030	941	0.940900	0.028227	1.608939
58	0.030	913	0.912673	0.027380	1.588051
59	0.050	885	0.885293	0.044265	2.611614
60	0.100	841	0.841028	0.084103	5.046169
61	0.075	757	0.756925	0.056769	3.462933
62	0.175	700	0.700156	0.122527	7.596692
63	0.150	578	0.577629	0.086644	5.458591
64	0.120	491	0.490984	0.058918	3.770760
65	0.250	432	0.432066	0.108017	7.021076
66	0.375	324	0.324050	0.121519	8.020230
67	0.350	203	0.202531	0.070886	4.749353
68	0.350	132	0.131645	0.046076	3.133155
69	0.200	86	0.085569	0.017114	1.180857
70	1.000	68	0.068455	0.068455	4.791885
Average age at retirement					63.319905

Rounded for Schedule SB item 22

63

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**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning and ending

► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

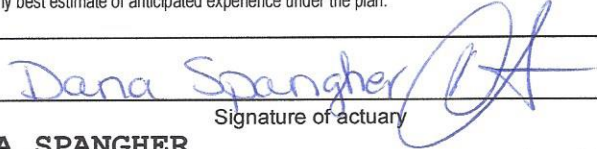
A Name of plan SUEZ WATER RESOURCES LLC RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VEOLIA UTILITY RESOURCES, LLC	D Employer Identification Number (EIN) 71-0005226
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a	452,015,756	
b Actuarial value	2b	439,475,392	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1230	227,771,022	227,771,022
b For terminated vested participants	222	15,751,227	15,751,227
c For active participants	540	114,585,590	120,531,913
d Total	1992	358,107,839	364,054,162
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.44%	
6 Target normal cost			
a Present value of current plan year accruals	6a	7848326	
b Expected plan-related expenses	6b	1990000	
c Total (line 6a + line 6b)	6c	9838326	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		10/11/2023
	Signature of actuary	Date
DANA SPANGHER		23-06263
Type or print name of actuary		Most recent enrollment number
WILLIS TOWERS WATSON US LLC		973-290-2608
Firm name		Telephone number (including area code)
150 JFK PARKWAY		
5TH FLOOR		
SHORT HILLS NJ 07078		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2022**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		26,500,000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		26,500,000
10 Interest on line 9 using prior year's actual return of 6.84 %		1,812,600
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		8,278,908
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		464,447
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		8,743,355
d Portion of (c) to be added to prefunding balance		8,740,000
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)		37,052,600

Part III Funding Percentages

14 Funding target attainment percentage	14	110.53 %
15 Adjusted funding target attainment percentage	15	120.71 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.64 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/29/2022	2270000				
06/28/2022	2270000				
09/20/2022	2270000				
12/28/2022	2270000				
Totals ▶ 18(b)				9080000	18(c)

19 Discounted employer contributions — see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8791389

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes	☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
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b Applicable month (enter code) **21b** **4**

22 Weighted average retirement age **22** **63**

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30**

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** **9838326**

b Excess assets, if applicable, but not greater than line 31a **31b** **9838326**

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34**

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			36
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 8791389
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 8791389
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Federal Statements
Suez Water Resources LLC Retirement Plan
Plan: 002

Assets Held for Investment

Party in Interest	Identity				Description	Cost	Current Value
X	WELLS	FARGO	BANK,	NA	COLLATERALIZED	CASH	\$ 13,596,628
X	WELLS	FARGO	BANK,	NA	UNITIZED	FUND	\$ 315,415,400