

18 QUESTIONS TO UNDERSTAND EVERYTHING ABOUT SEQUOIA 2021

THE MAIN KEY POINTS

1 WHY SEQUOIA 2021?

Sequoia 2021 is an employee shareholding plan whose objective is to allow you to become a shareholder at preferential conditions. This year, the advantages of Sequoia 2021 are as attractive as last year, and even more in the secure offer with a higher multiple.

To encourage you to become a Veolia shareholder, this plan is accessible to all since the minimum investment is set at only 1 share.

Before taking an investment decision, it is important to read the information contained in the various documents describing the terms and conditions of the transaction, in particular the brochure and the leaflet.

2 WHY SUBSCRIBE?

By subscribing, you benefit from the following advantages:

In the secure offer

your savings grow in line with the Veolia Environnement share price while being protected.

- An additional contribution from your employer (called a "matching contribution") of 100% of the amount in euros of your personal contribution, paid by the company up to a maximum of €300 to supplement your personal contribution.
- A 20% discount on the reference price of Veolia Environnement shares.
- Any dividends paid by Veolia Environnement in respect of the shares held.
- Protection in euros of your personal contribution and the matching contribution, thanks to the Stock Appreciation Right (SAR) allocated by your employer. For each share subscribed, you will receive a SAR guaranteeing you to recover, whatever the Veolia Environnement share price at the end of the 4.5-year lock-up period or in the event of early release, your personal contribution and the matching contribution in euros, before exchange rate change effect, tax and applicable social security contributions.
- If applicable, an additional gain equivalent to a multiple of 4.9 times the Final Increase* of the Veolia Environnement share, thanks to the SAR allocated by your employer.

In the classic offer

your savings grow in line with the Veolia Environnement share price:

- The opportunity to invest up to 25% of your gross annual salary**.
- A 20% discount on the reference price of Veolia Environnement shares.
- Any dividends paid by Veolia Environnement in respect of the shares held.

* At maturity or in the event of early exit from March 2022, the Final Increase will be calculated on an average of 1086 statements and not on the share price at maturity or at the date of early exit.

** 25% of your estimated gross annual salary for the year 2021 minus five times your personal contribution and four times the matching contribution invested in the secure offer.

And in addition in both offers ...

- Account maintenance costs are borne by Veolia Environnement.

In return for these benefits,

- your savings are blocked for 4.5 years, except in the event of early unlocking (see Q13).

3 CAN WE INVEST IN ONLY ONE OFFER?

You can choose to invest in one or both offers.

4 WHAT IS YOUR INVESTMENT LIMIT?

You can invest in Sequoia 2021 up to 25% of your estimated gross annual compensation for 2021.

The limit of 25% of your gross annual salary includes:

- Your personal contribution to the Classic offer,
- Your personal contribution in the Secure offer,
- The bank complement, i.e.: 4 times the amount of your personal contribution invested in the Secure offer and the employer's contribution.

To calculate your investment capacity (25% of your gross annual salary), please refer to the simulator available on www.sequoia.veolia.com.

SUBSCRIBE TO SEQUOIA 2021

5 WHO IS ELIGIBLE?

All employees with at least 3 months of seniority on 9 November, 2021, whether consecutive or not, as from January 2020, and holding an employment contract at that date with Veolia Environnement, or one of its subsidiaries participating in Sequoia 2021.

Specific cases :

If you are an expatriate or internationally mobile, you can subscribe to the plan of the Group company to which you are bound by an employment contract. If your employment contract is concluded with a company in a country where the offer is not deployed, you are not eligible.

You can obtain information at any time from the Human Resources Managers in your host country or your home company.

6 AT WHAT PRICE TO SUBSCRIBE? HOW IS THE SUBSCRIPTION PRICE SET?

The offer price will be equal to the average of the closing price of Veolia Environnement shares on the Euronext Paris market during the 20 trading days preceding the date on which it is set, minus the discount (set at 20% for Sequoia 2021), and rounded up to the nearest euro cent.

You reserve without knowing the price of the offer (subscription at unknown price). The offer price will be communicated in Euros & local currency, on 5 November 2021, a little more than a month after the end of the reservation period. It will be communicated to employees on the www.sequoia.veolia.com website, by way of notices and on the Group's intranets.

7 HOW TO PARTICIPATE?

To participate, you have 2 options:

Online

On the <https://ors.interepargne.natixis.com/sequoia2021> website, using your e-mail address or your identifier (Server code and Company number) and your password.

By mail

You can download your reservation form on www.sequoia.veolia.com. Once completed, dated and signed, return it to your HR correspondent / Human Resources department or send it to the following address Natixis Interépargne - Service 8501 - avenue du Maréchal Montgomery 14029 Caen Cedex 9, France.

8 WHEN WILL I BE INFORMED THAT MY SUBSCRIPTION HAS BEEN TAKEN INTO ACCOUNT?

Approximately one month after the date of completion of the capital increase (scheduled for 8 December, 2021), you will receive from SGSS, a subscription balance sheet which will detail your subscription (offers in which you have invested, matching contribution, total investment).

9 HOW AND WHEN TO PAY FOR MY SUBSCRIPTION?

By voluntary payments, the method and date will be set by each country - see your Sequoia contact for more information.

10 CAN I CANCEL MY SUBSCRIPTION?

After having taken note of the price of the offer, you will be able to cancel your reservation during the cancellation period, from 5 to 9 November 2021 inclusive. Cancellation can be made, offer by offer, or for both offers together. Any cancellation is for the total investment.

WHAT BECOMES OF MY INVESTMENT?

11 WHAT HAPPENS IF I CHANGE EMPLOYERS WITHIN THE GROUP BEFORE THE RELEASE DATE (1 JUNE, 2026)?

It all depends on how the change is made:

- If this is accompanied by a resignation and then a new hire within another Group entity, then you can release your assets early. Otherwise, you keep your assets in the plan.
- On the other hand, if there is continuity in the contractual relationship, you keep the assets in the plan and you don't have the option of early release.

12 WHAT HAPPENS IF I LEAVE THE GROUP BEFORE THE RELEASE DATE (1 JUNE, 2026)?

You can keep your investment within the plan (the account maintenance costs are then at your expense, unless you leave the Group for retirement).

You can ask for a total or partial refund of your assets.

With regard to the secure offer, whether you keep your assets in the plan or request reimbursement, you will automatically receive the amount due under the SAR when you leave the Group.

Thus, beyond this date, you no longer benefit from the protection of your investment nor any additional gain entitlement. This is because the SAR granted by your employer will have matured and any amount due to the SAR will have been paid to you.

13 WHAT ARE THE CASES OF EARLY RELEASE?

You can release all or part of your credit balances if, during the 4.5-year blocking period, you find yourself in one of the early withdrawal situations mentioned in the local supplement.

An early exit is neither automatic nor obligatory (but if you leave the Group, the SAR, for the Secure Offer, will be automatically paid to you - please refer to question 12), it is a choice that depends on your decision to exercise it.

MANAGE AND MONITOR MY SAVINGS

14 HOW AM I INFORMED ABOUT THE EVOLUTION OF MY SAVINGS?

SGSS will put at your disposal on its secure site Sharinbox: sharinbox.societegenerale.com

- A notice of registration in securities following the subscription to Sequoia 2021.
- Then, at the beginning of each year, a portfolio statement showing all your Veolia Environnement shares held at SGSS.

Finally, throughout the year, you can consult your portfolio of Veolia Environnement shares and carry out your day-to-day transactions by logging on to your personal space on the SGSS website : sharinbox.societegenerale.com. For information on the evolution of the SAR value, please contact your employer.

15 WHAT HAPPENS AT THE END OF THE 4.5-YEAR LOCKED IN PERIOD?

Your Veolia Environnement shares will be transferable as of 1 June, 2026:

From this date you can choose to :

- Keep your Veolia Environnement shares.
- Request to sell all or part of your Veolia Environnement shares.

Then, if you keep your Veolia Environnement shares subscribed in the Secure Offer after the end of the holding period, you will automatically receive the amount due under the SAR awarded by your employer. You will no longer benefit from the protection on your personal contribution and matching contribution once the holding period has elapsed nor any cash bonus entitlement, as the SAR granted by your employer will have matured and any amount due with respect to the SAR will have been paid to you.

16 WHAT TAXATION APPLIES IF I SUBSCRIBE TO SEQUOIA 2021?

For applicable taxation, see the tax notice/local supplement.

17 WHY SUBSCRIBE IN EURO?

The Veolia Environnement share is listed in Euro on the Paris Euronext stock exchange. Therefore, for employees whose country does not belong to the Euro Zone, the amount of your payment in your local currency will be converted into Euro, applying the exchange rate as of 3 September, 2021 and Veolia will guarantee this exchange rate till the capital increase that is scheduled on 8 December, 2021. This guarantee from Veolia on the exchange rate allows you to subscribe to the Sequoia offer (for Classic and Secure Offer) at a fixed exchange rate, known when you will make your reservation.

18 WHAT WILL BE THE IMPACT FROM THE EVOLUTION OF THE EURO ON THE VALUE OF MY SAVINGS?

Classic Offer

For employee of countries outside the Euro zone, your assets are subject to a currency risk.

In the event the Euro value appreciates relative to your local currency, the value of your assets converted into your local currency would rise, whereas if the Euro value depreciates against your local currency, the value of your assets converted into your local currency would fall.

Secure Offer

Your personal contribution and the matching contribution you will receive from Veolia are protected in Euro: you are guaranteed to get the equivalent of your personal investment (personal contribution plus matching contribution) in Euro, regardless of the evolution of the Veolia Environnement share price at the maturity of the Secure Offer (or in case of early exit). This guarantee is in Euro and therefore may contain a currency risk for those countries outside the Euro zone in the event of a depreciation of the Euro with regard to other currencies.

During the life of your investment, the value of the Veolia Environnement shares subscribed and any amount due to you under the SAR will be affected by the fluctuations of the exchange rate between the Euro and your local currency.

In the event the Euro value appreciates relative to your local currency during the Sequoia plan, the value of the shares and SAR payment expressed in your local currency would increase whereas if the Euro value depreciates against your local currency, the value of the shares and the SAR payment, including any indemnity, expressed in your local currency would decrease. In case of a depreciation of the Euro, you are not guaranteed to get back the entire amount of your personal investment (your personal contribution and the matching contribution) in your local currency.