

SEQUOIA 2025: JOIN US NOW!

*161,000 employees
are already Veolia
shareholders*

*What about
you?*





Estelle Brachlianoff
CEO of Veolia

Sequoia 2025:

Dear colleagues,

I would like to thank you for your massive participation in Sequoia 2024. Nearly 80,000 of you - out of 179,000 eligible in 54 countries - chose to subscribe. This participation rate of 44.7% is unprecedented in the history of our employee shareholding plans.

Thanks to your participation you now hold, directly or indirectly, about 9% of the capital of our Group¹. Veolia thus joins the French stock market CAC 40 companies with the highest rate of employee shareholding.

Your commitment is a vote of confidence in our strategic GreenUp program and in the work of our teams around the world.

I invite you to discover the details of our employee shareholding plan Sequoia 2025 which will be available to you from June 10 to 30. As in previous years, it includes a secure offer, with a company match, benefiting from a guaranteed return, and a classic offer with a discount.

Investing in Sequoia 2025 is also investing in our Group, in our collective ability to meet the challenges of our time and to shape a sustainable future for all.

With all my confidence in you and in our company.

sequoia.veolia.com

1. Via shares invested in a mutual FCPE.

Your savings, invested in Veolia Environnement shares, carry a capital loss risk in the event of a potential drop in Veolia Environnement's share price. You should be careful with your financial investment choices by diversifying your investments.

Participating in Sequoia 2025 is simple

2 OFFERS



A SECURE OFFER

Your investment is protected.

YOU BENEFIT FROM:

- A 100% matching contribution up to a limit of €300¹. For example, if you invest €100 in Veolia Environnement shares, Veolia will finance the acquisition of €100 of additional shares for your benefit.
- **A 15% discount** on the reference price of Veolia Environnement shares.
- **Any dividends** paid by Veolia Environnement in respect of the shares held.
- **A gain** when you sell your shares, if the sale price is higher than the Sequoia 2025 offer price.
- **A protection in euros** of your personal contribution and the matching contribution through the Stock Appreciation Right (SAR).
- The higher of (i) a multiple of 1.1 times the final increase in the price of Veolia Environnement shares or (ii) the minimum guaranteed return of 4% per year on your employee contribution and the matching contribution.

IN RETURN:

- The multiple of the final increase is calculated on an average increase in the share price from the reference price and not from the offer price.
- Your investment must be held until maturity i.e. 3rd June 2030 (except in case of authorised early exit).



In either offer:

- As it is not possible to acquire a fractional share, your personal contribution will be rounded down to a whole number of shares. The same will apply to the amount of the matching contribution in the secure offer.

- Your investment is limited to 25% of your gross annual salary⁴.

- Your investment will be available as of 3rd June 2030, except in the case of early release mentioned in the Local Supplement.

15% discount

100% matching contribution within the limit of €300

Protection in euros of your personal contribution and the matching contribution



A CLASSIC OFFER

Your savings grows in line with the share price.

YOU BENEFIT FROM:

- **A 15% discount** on the reference price of Veolia Environnement shares.
- **Any dividends** paid by Veolia Environnement in respect of the shares held.
- **A gain** when you sell your shares, if the sale price is higher than the Sequoia 2025 offer price.

We remind you that the investment made into this offer presents a risk of loss of capital in the case of any decrease in the Veolia Environnement share price.

If the sale price is lower than the Sequoia 2025 offer price when you sell your shares, you will realise a capital loss.



15% discount

No matching contribution

Without guarantee

From **10th to 30th June 2025**, we invite you to become a Veolia shareholder by benefiting from favourable investment conditions.

For each share subscribed for, your employer allocates you a SAR, which protects your investment in euros². Regardless of the performance of Veolia Environnement shares, you are guaranteed³ by the end of the lock-up period ending in June 2030 or in the event of early release, to recover your entire investment, calculated in euros and before applicable tax and social security contributions.

At maturity or in the event of early exit, the final increase will be calculated on an average of 1,207 statements and not on the share price at maturity or at the date of early exit.

1. Or its equivalent in local currency, at the exchange rate set by Veolia Environnement on 5 June 2025. The matching contribution may be subject to taxes and social security charges. Please refer to the Local Supplement for more details.
2. If the closing price of the Veolia Environnement share on 3rd June 2030 (or on the date of the early exit) is lower than the price of the Sequoia 2025 offer, you will receive as protection, and for each share subscribed, an amount in euros equal to the difference between these 2 values, calculated in euros. This amount will be paid to you after deduction of applicable social security charges and taxes. Please note that the closing price of the share taken into account in the calculation of the protection may differ from the price at which your shares will be sold.
3. Except in certain exceptional cases of early termination indicated in the SAR Information Notice.
4. The investment ceiling of 25% is common to both offers, with specific rules applicable in the secure offer. To calculate the investment limit, see page 6 "What is the investment limit?".

What happens to my personal contribution?

SECURE OFFER

Example of reference price: €28.00

Example of offer price: €23.80

Multiple: 1.1

At the beginning

Your investment corresponds to your personal contribution converted in euros supplemented by your employer's contribution. You subscribe to shares that you hold directly. If necessary, your investment will be reduced to correspond to a whole number of shares.



At maturity on 3rd June 2030

For each share you hold, the possible gain is equal to:

- (i) the positive difference between the share price on 3rd June 2030 and the offer price, plus
- (ii) 1.1 times the positive difference between the Final Price³, calculated over a period of 1,207 trading days prior to 3rd June 2030, and the Reference Price with a minimum guaranteed return of 4% per year.

1. A personal contribution of €150 divided by the subscription price of €23.80 gives 6.30 shares, it is therefore reduced to €142.80, i.e. the subscription price of 6 shares. A personal contribution of €300 divided by the subscription price of €23.80 gives 12.60 shares, it is therefore reduced to €285.60, i.e. the subscription price of 12 shares. A personal contribution of €600 divided by the subscription price of €23.80 gives 25.21 shares, it is therefore reduced to €595.00, i.e. the subscription price of 25 shares.
2. The matching contribution may be subject to taxation and social charges.
3. The Final Price is equal to the average of Veolia Environnement 1,207 closing stock market prices recorded from 12th September 2025 inclusive to 3rd June 2030 inclusive, each daily reading being the higher of the closing price of the Veolia Environnement share and the reference price. Thus the final share price cannot be lower than the reference price.
4. That is as of 3rd June 2030.
5. Before taxes and social security charges, before effects of any change in the Euro exchange rate and excluding any dividends.

The tables below describe different hypotheses for the evolution of your investment.

Your investment amounts to:

	Personal contribution		Matching contribution ²		Your total investment
Example 1 ¹	€143	+	€143	=	€286
Example 2 ¹	€286	+	€286	=	€571
Example 3 ¹	€595	+	€286	=	€881



Scenario 1: Increase in share price at maturity of 30% Increase in the final share price of 25%

Share price at maturity⁴: €36.40

Final price³: €35.00

In this scenario, the investment (personal contribution + matching contribution) in the Secure Offer benefits from the increase in the Veolia Environnement share price rather than the guaranteed minimum return of 4% per year.

	Initial investment	Final value of your investment ⁵	Performance of your investment ⁵
Example 1	€286	€529	85%
Example 2	€571	€1,058	85%
Example 3	€881	€1,632	85%

Addition of the guaranteed minimum return - with the employee receiving the maximum between the final increase multiple and the minimum return, in this scenario the employee receives the final increase multiple.



Scenario 2: Decrease in the share price at the end of 30% Increase in the final share price of 0%

Share price at maturity⁴: €19.60

Final price³: €28.00

Despite the decrease in the Veolia Environnement share price over the investment period, the final price is equal to the reference price and the investment (personal contribution + matching contribution) in the secure offer is guaranteed in euros and benefits from a minimum guaranteed return of 4% per year.

	Initial investment	Final value of your investment ⁵	Performance relative to your investment ⁵
Example 1	€286	€344	20%
Example 2	€571	€687	20%
Example 3	€881	€1,060	20%

Addition of the guaranteed minimum return - with the employee receiving the maximum between the final increase multiple and the minimum return, in this scenario the employee receives the final increase multiple.

CLASSIC OFFER

Example of reference price : €28.00

Example of offer price: €23.80

Discount: 15%

At inception

Your investment corresponds to your personal contribution. You subscribe to shares that you hold directly. If necessary, your investment will be reduced to correspond to a whole number of shares.



At exit as of 3rd June 2030

For each share you hold, the potential gain is equal to the positive difference between the share price on 3rd June 2030 and the offer price.

The tables below describe different hypotheses for the evolution of your investment.

Your investment amounts to:

	Personal contribution
Example 1 ¹	€143
Example 2 ¹	€286
Example 3 ¹	€595



Scenario 1: Increase in share price at maturity of 30%

Share price at exit²: €36.40

In this scenario, the investment in the Classic Offer benefits from the increase of the Veolia Environnement share price.

	Personal contribution	Final value of your investment ³	Performance of your investment ²
Example 1	€143	€218	53%
Example 2	€286	€437	53%
Example 3	€595	€910	53%



Scenario 2: Decrease in the share price of 30%

Share price at exit²: €19.60

Given the decrease in Veolia Environnement share price at the end of the lock-up period, the investment in the classic offer fully follows the decrease in the share price recorded at the exit date.

	Personal contribution	Final value of your investment ³	Performance of your investment ²
Example 1	€143	€118	- 18%
Example 2	€286	€235	- 18%
Example 3	€595	€490	- 18%

1. A personal contribution of €150 divided by the subscription price of €23.80 gives 6.30 shares, it is therefore reduced to €142.80, i.e. the subscription price of 6 shares. A personal contribution of €300 divided by the subscription price of €23.80 gives 12.60 shares, it is therefore reduced to €285.60, i.e. the subscription price of 12 shares. A personal contribution of €600 divided by the subscription price of €23.80 gives 25.21 shares, it is therefore reduced to €595, i.e. the subscription price of 25 shares.

2. That is as of 3rd June 2030.

3. Before taxes and social security charges, before effects of any change in the Euro exchange rate and excluding any dividends.

For more information and to discover how your investment can evolve, visit your online simulator:

sequoia.veolia.com

Sequoia 2025 in practice

To note:

An Information Notice containing all the elements governing the operation of the SARs is available on the website sequoia.veolia.com. It contains details relating to the calculation of the payments made with respect to the SARs in the event of a rise or fall in Veolia Environnement's share price, in the event of an early exit, at maturity, or in the event of termination of your employment contract. You will also find a description of the exceptional cases of early termination.

Please also refer to the Local Supplement for your country for a summary of the tax and social security treatment applicable to Sequoia 2025. The matching contribution and the discount can be subject to taxes and social security charges according to the laws of your particular country. The same applies to payments made under SARs and exit gains, as applicable.

The Local Supplement may also contain important information relating to local regulations applicable to the Sequoia 2025 offer.

For countries outside the euro zone, the Local Supplement also contains information concerning the risk/impact of changes in the exchange rate between the euro and your currency, insofar as your initial investment is made in your currency and Veolia Environnement shares are listed in euros on the Paris stock exchange. In the secure offer, the guarantee covers the amount in euros of your personal contribution and the employer's contribution.

Account management fees are paid by Veolia Environnement for as long as you are an employee of the Group.

You are advised to read the SAR Information Notice and the Local Supplement before investing.

Who can participate in Sequoia 2025?

- **All employees with at least 3 months service on August 5, 2025** and having an employment contract on that date with Veolia Environnement or one of its subsidiaries participating to Sequoia.



When can I participate?

You can participate in Sequoia 2025 from midnight¹ 10th June to midnight¹ 30th June 2025.

When will the offer price be available?

You are subscribing at an unknown price. The offer price will be equal to the arithmetic average of the volume-weighted average price of VEOLIA shares traded on the Euronext Paris market (Volume-Weighted Average Price) over the 20 trading sessions from July 2 to July 29, 2025 inclusive (this average is also referred to as the "reference price"), less the discount (discount set at 15% for Sequoia 2025). This price will be communicated on 31st July 2025. You then have a cancellation period from midnight¹ on 1st to 5th August 2025.

How do I participate?

- **Online**, visit the site <https://ors.interepargne.natixis.com/sequoia2025>, by using the URL included in the e-mail sent to you on the first day of the reservation period.
- **Alternatively**, by contacting your HR correspondent.

How can I make my investment?

The payment methods available in your country are set out in the reservation form and in the Local Supplement.

What is the investment limit?

You may invest in Sequoia 2025 up to **25% of your estimated gross annual remuneration for 2025. Your investment (including the matching contribution) in the secure offer cannot exceed approx. 6.25% of your gross annual remuneration** (please refer to the terms and conditions of the reservation form).

To calculate this investment limit, a **simulator is available** at sequoia.veolia.com.

¹. Paris time.

What happens after my subscription?

Is it possible to cancel my subscription?

The offer price will be announced on **31st July 2025**.

From 1st to 5th August midnight¹, you may cancel your reservation.

To do so, you will need to log on to the website

> <https://ors.interepargne.natixis.com/sequoia2025>

> or download the cancellation form on the website sequoia.veolia.com and send it to your HR correspondent.

In case of cancellation of your request:

- Your voluntary payment is cancelled.
- The cancellation is total and irrevocable.

What happens in case of over-subscription?

If the total amount of investment requests exceeds the maximum number of shares allocated to Sequoia 2025, your participation in Sequoia 2025 may be reduced as well as the amount of the matching contribution you will receive.

If needed, the reduction will be made by capping: the highest reservations will be reduced in priority, the amount of which will be reduced to that of the requests of an immediately lower amount, and so on, so that the total of the requests does not exceed the number of securities offered.

What happens at maturity?

Your Veolia Environnement shares will be transferable as of **3rd June 2030**.

From this date, you can choose to:

- Keep your Veolia Environnement shares in the same named account,
- Withdraw all or some of your Veolia Environnement shares.

Your SARs in the secure offer:

Whatever your choice concerning your Veolia Environnement shares, you will **automatically** receive the amount due under the SAR.

Will I receive dividends?

In both offers, any dividends distributed by Veolia Environnement will be paid directly to you.



Need more information?

Go to

sequoia.veolia.com

- + questions and answers.
- A glossary to understand all the terms of the plan.
- The SAR Information Notice containing a detailed description of the terms and conditions of the SARs.

Sequoia 2025 in brief

Reservation period

- 10th to 30th June 2025

Fixing of the reference price

- 30th July 2025

Announcement of the subscription price

- 31st July 2025

Cancellation period

- 1st to 5th August 2025

Share capital increase

- 12th September 2025

These dates are subject to the decision of the Veolia Board of Directors or the Chief Executive Officer of Veolia, acting on delegation from the Board.

More info
sequoia.veolia.com

**Sequoia
2025**

It's simple

2 offers, one secure and one classic

→ For the secure offer:

A 100% matching contribution up to €300 paid with the guarantee in euros of your initial investment and a guaranteed minimum return.

On the other hand, the maximum amount you can invest in this offer is lower than the maximum amount you can invest in the classic offer.

→ For the classic offer:

A 15% discount on the reference price of Veolia Environnement shares.

The investment in this offer presents a risk of capital loss in the event of a downward trend in Veolia Environnement's share price.

Countries covered

