

ADDITIONAL QUESTIONS



1 - WHAT IS THE BEST FORMULA?

VEOLIA ENVIRONNEMENT (nor any entity or representative of VEOLIA ENVIRONNEMENT) is not authorized to provide advice on participation in the SEQUOIA 2025 plan. Employee choice is personal and depends on her/his own circumstances and view on financial risk.

Both offers present significant differences:

- For all subscriptions into the Secure Offer, the employee receives a VEOLIA ENVIRONNEMENT matching contribution of 100%, up to €300 (gross). The SEQUOIA 2025 Secure Offer then provides a protection of the personal contribution in Euro and the matching amount in Euro paid by VEOLIA ENVIRONNEMENT, as well as a multiple of the average increase with a guaranteed minimum return of 4% per year. With reference to the direct shares acquired in the Secure Offer, the employee also benefits from the discount on the share price and any future dividends paid by VEOLIA ENVIRONNEMENT.
- The SEQUOIA 2025 Classic Offer allows the employee to benefit from the performance of the VEOLIA ENVIRONNEMENT share from a discounted price and any dividends paid. This offer does present a risk of capital loss, in the event of a fall in the share price at the exit date.

2 - FOR THE SEQUOIA 2025 SECURE OFFER, HOW IS THE FINAL INCREASE OF THE VEOLIA ENVIRONNEMENT SHARE CALCULATED?

The VEOLIA ENVIRONNEMENT closing share price is reported every day from 12 September 2025, i.e. 1,207 readings between 12 September 2025 and 3 June 2030.

If the VEOLIA ENVIRONNEMENT share price is:

- higher than the reference price (price of the offer before discount): this is the share price used for calculation.
- lower than the reference price: it is replaced with the reference price, which is taken into account for calculation. Thanks to this protection mechanism, the average VEOLIA ENVIRONNEMENT share price **cannot be lower** than the reference price: this is a so-called “protected” average. This protected average of the VEOLIA ENVIRONNEMENT share price will then be compared to the reference price to calculate the final increase.

A single reading above the reference price allows the employee to benefit from **a performance**: this performance is calculated by multiplying the difference between the protected average and the reference price, i.e. the final increase, by a multiple equal to 1.1.

3 - WHAT HAPPENS, IN THE SECURE OFFER, IF ALL THE VEOLIA ENVIRONNEMENT SHARE STATEMENTS ARE BELOW THE REFERENCE PRICE?

If all VEOLIA ENVIRONNEMENT share readings during the holding period are lower than the reference price, then they will all be replaced by the reference price and the final increase will be zero. At maturity (or in case of early release), the employee gets back the value of the VEOLIA ENVIRONNEMENT share held in Euro (bought with her/his initial personal contribution and the employer matching contribution), plus an indemnity if the value in euros of the VEOLIA ENVIRONNEMENT share held is below the price initially paid for them (i.e. the personal contribution and VEOLIA ENVIRONNEMENT matching contribution benefit from a protection in euro) and a guaranteed minimum return of 4% per year; all of these amounts are converted in local currency at the exit date, if appropriate.

4 - TO CALCULATE PERFORMANCE, WHY DOES THE SECURE FORMULA USE AN AVERAGE SHARE PRICE AND NOT THE PRICE AT THE END OF THE LOCK-UP PERIOD?

The use of an average helps to reduce the effects of any variations in the price of the VEOLIA ENVIRONNEMENT share and reflects the evolution of the share price over the **entire holding period**.

5 - IN THE EVENT OF EARLY RELEASE, HOW IS THE FINAL INCREASE CALCULATED IN THE SECURE OFFER?

In the event of early release, the potential increase corresponds to the difference between (i) the “Average Early Release Price” of the VEOLIA ENVIRONNEMENT share and (ii) the “Reference Price” of the VEOLIA ENVIRONNEMENT share.

The “Average Early Release Price” is equal to the average of the 1,207 daily readings of the VEOLIA ENVIRONNEMENT share price. On the Early Release Date, the last statement corresponding to the Early Release Date will be reproduced on all remaining statements, in order to obtain an average calculated on 1,207 statements. The Average Early release Price cannot be lower than the Reference Price of the VEOLIA ENVIRONNEMENT share.

For example, if the employee requests an early release on 2 January 2026, the VEOLIA ENVIRONNEMENT share price will be recorded up to 30 January 2026 (last trading day of January 2026) and this 30 January 2026 record will be repeated as many times as necessary to have 1,207 records to determine the protected average, which will then be compared to the reference price.

In other words, even if the early release request is made on 2 January 2026, the early release date will be 30 January 2026.

6 - IS THE INITIAL INVESTMENT FULLY PROTECTED IN THE SECURE OFFER?

Whatever the VEOLIA ENVIRONNEMENT share price at the end of the plan or before this date in the event of early release, the employer will indemnify the employee if the value of the shares subscribed is lower than her/his personal contribution and the matching contribution received in Euros.

However, the protection provided will not be absolute because:

- different dates or share prices may be used to sell shares and to calculate the indemnity under the SARs. The personal contribution of the employee and the matching contribution therefore may not be fully compensated in the event of share price fluctuations between these dates.
- this indemnity amount may be subject to tax and social charges.
- it does not take into account the variation of the exchange rate between Euro and local currency from 5 June 2025 to the date on which the investment will end.

This foreign exchange risk, for those countries not in the Euro zone in the event of depreciation of the Euro with regard to other local currencies, may incur a loss.

The value of the SAR that will be paid to the employee may **evolve according to the exchange rate between the Euro and the local currency**.

In the event the Euro value appreciates or depreciates relative to a local currency, the value of the SAR converted into the currency rises, or falls. In such cases of depreciation of the Euro, employees concerned are not guaranteed to recover their entire personal contribution in their local currency.

7 - WHO GUARANTEES THE INITIAL INVESTMENT IN THE SECURE OFFER?

The employer offers the protection of personal contribution of the employee and the matching amount through the SAR. The employer benefits from a mirror guarantee from Crédit Agricole Corporate and Investment Banking (CACIB).

8 - IF I INVEST IN THE SECURE OFFER, WILL THE EMPLOYEE RECEIVE DIVIDENDS?

Yes, the employee will benefit from the potential distribution of dividends, attached to the shares held, over the whole period of holding time.

9 - HOW IS THE MULTIPLE CALCULATED IN THE SECURE OFFER?

The multiple depends on various parameters which are either specific to this SEQUOIA 2025 offer (discount, level of leverage) or depending on the characteristics of the VEOLIA ENVIRONNEMENT share price (share volatility, dividends, etc.) or external market factors (interest rates, etc.). The multiple is therefore subject to market changes from one SEQUOIA 2025 Secure Offer transaction to another.

A competition between banks is carried out on some of these parameters to optimize the multiple.

10 - HOW ARE THE PROTECTION AND MULTIPLE FINANCED IN THE SECURE OFFER?

The protection and the multiple offered by the employer through the SAR are hedged. This means that the bank appointed by VEOLIA ENVIRONNEMENT to structure the Secure Offer for SEQUOIA 2025 will pay to the employer the same amount as owed by the employer to the employee. This scheme is financed by the discount granted by the shareholders of VEOLIA ENVIRONNEMENT. Shareholders agree to issue shares at a 15% discount. The bank appointed by VEOLIA ENVIRONNEMENT to structure the Secure Offer for SEQUOIA 2025 will transform this discount into an investment product with protection of capital and leverage with a minimum guaranteed return of 4% per year. This allows subscribers to benefit from a protection of their personal contribution and VEOLIA ENVIRONNEMENT's matching contribution, as well as a gain in the event of an increase in the VEOLIA ENVIRONNEMENT share (over the holding period equal to a multiple of this increase with a minimum guaranteed return of 4% per year). The role of the bank is therefore to transform discounted shares into a secure offer for the employee.

11 - HOW IS THE GAIN ON THE SECURE OFFER CALCULATED?

The gain will be calculated on the basis of the average protected increase in the price of the VEOLIA ENVIRONNEMENT share over the investment period for the SAR and on the basis of the VEOLIA ENVIRONNEMENT share price at the date of the sale for the employee shares held directly.

What does the average protected increase mean? This is the difference between the average of VEOLIA ENVIRONNEMENT share price readings and the reference price (i.e. the share price used for the SEQUOIA 2025 offer before application of the discount). This average is calculated on the basis of 1,207 VEOLIA ENVIRONNEMENT share price readings (readings taken daily between 12 September 2025 and 3 June 2030) knowing that if one (or more) of these readings is lower than the reference price, it is replaced by the reference price.

Thus, only increases in the share price are **taken into account** and never decreases below the reference price. This average of the share readings is called the **final share price**.

At maturity, i.e. 3 June 2030 or in the event of early exit, the employee will get:

- The value of the VEOLIA ENVIRONNEMENT shares if the employee decides to sell them.
 - Through the protection provided by the SAR: she/he will also receive an amount corresponding to any decrease in value of the shares subscribed with her/his personal contribution and the matching contribution as compared to the price paid for them in euro (i.e. the subscription price).
- plus
- The additional gain provided by the SAR that is equal to the maximum between the guaranteed return of 4% per annum and 1.1 times the difference between the final VEOLIA ENVIRONNEMENT share price and the reference price multiplied by the number of shares the employee holds.

12 - DOES THE MULTIPLE CHANGE DURING THE HOLDING PERIOD?

No, the multiple remains the same during the holding period, except in cases of certain transactions relating to VEOLIA ENVIRONNEMENT shares or certain other exceptional cases. For example, the occurrence of a merger, a public offer on the shares or certain changes in tax laws could give rise to an adjustment of the multiple. The purpose of these adjustments is to maintain an equivalent situation for the employee's investment.

However, the multiple remains unchanged in the event of early release.

The cases of adjustment of the multiple appear in the agreements concluded with the bank selected to structure the Secure Offer of SEQUOIA 2025.

13 - CAN AN EMPLOYEE WHOSE CONTRACT HAS BEEN SUSPENDED TAKE PART IN THE OFFER?

Yes, if the employee has a suspended contract (e.g. parental leave, sabbatical leave, etc.), or is on sick leave, she/he can benefit from the offer. The employee can participate in the operation if she/he meets the service requirement (to have been in active service within VEOLIA ENVIRONNEMENT for at least three months between 1 January 2024 and 5 August 2025).

14 - CAN AN EMPLOYEE ON A FIXED-TERM CONTRACT TAKE PART IN THE OPERATION ?

Yes, if employees are on a fixed-term contract, they can participate provided they are registered with one of the companies participating in SEQUOIA 2025 on 5 August, 2025, and have accumulated at least three months' of service. These three months of service can be acquired over the period from 1 January 2024, to the last day of the cancellation period (scheduled on 5 August, 2025). This includes cases where several employment contracts or service within several companies of the Group have occurred.

15 - CAN AN EMPLOYEE PARTICIPATE IN THE OFFER IF SHE/HE IS ON A WORK-STUDY OR TRAINING CONTRACT?

Yes, so long as the employee has an existing employment contract; however this must be with one of the registered companies participating in SEQUOIA 2025, and with at least three months' service. These three months of service can be acquired over the period from 1 January 2024, to the last day of the cancellation period (scheduled on 5 August 2025). This includes cases where several employment contracts or service within several companies of the Group have occurred.

16 - CAN A TRAINEE / INTERN PARTICIPATE IN THE OPERATION?

No, trainees and interns are not able to participate as they do not have an employment contract with a company of the Group (subject to local specific rules applicable).

17 - IS IT POSSIBLE TO MODIFY A RESERVATION DURING THE RESERVATION PERIOD?

Yes : reservation changes can be made up to the last day of the reservation period. The last reservation entered and validated at the end of the reservation period will be taken into account and treated as final.

18 - IS IT POSSIBLE TO MODIFY A RESERVATION DURING THE CANCELLATION PERIOD?

No. During this period, it is not possible to modify a reservation. It is possible to cancel a reservation in full for one or both offers.

19 - IS IT POSSIBLE TO SUBSCRIBE DURING THE CANCELLATION PERIOD?

During the cancellation period, it is possible to participate in SEQUOIA 2025, by subscribing to the Classic Offer and/or the Secure Offer, but with a more limited ceiling than during the reservation period, i.e. **2.5%** of the gross annual compensation 2025 instead of **25%** during the reservation period.

20 - WHAT IS “ESTIMATED GROSS ANNUAL SALARY”?

Gross annual salary is made up of annual salary plus any bonuses paid in 2025, excluding the employer matching contribution.

To calculate the investment cap, a simulator is available on sequoia.veolia.com.

21 - WHAT IS THE INVESTMENT LIMIT IN SEQUOIA 2025?

In compliance with French legislation, the total sum paid into a French law company savings plan per year per employee must not exceed 25% of her/his estimated gross annual salary.

In the Secure Offer of SEQUOIA 2025, due to the leverage mechanism by the bank, the employee must multiply her/his personal contribution by 4 and her/his matching contribution by 3 (the matching contribution received is not included in this limit) and, if so, sum with any other amount paid into the company savings plan in 2025, to check this limit is not exceeded.

Investment limit:

(Personal contribution in the Secure Offer x 4 + matching contribution x 3)

+

(Personal contribution in the Classic Offer)

≤ 25% of the estimated gross annual salary for 2025.

Therefore, in the case of a personal contribution made only in the Secure Offer, her/his investment (including the matching contribution) in the Secure Offer may not exceed approx. 6.25% of her/his gross annual compensation during the reservation period. To calculate the investment cap, a simulator is available on sequoia.veolia.com.

22 - THE EMPLOYEE HAS NOT RECEIVED OR LOST HER/HIS LOGIN DETAILS, WHAT SHOULD SHE/HE DO?

The employee should contact her/his correspondent, whose details she/he will find by clicking on the CONTACTS button on the site <https://sequoia.veolia.com>.

23 - HOW TO SUBSCRIBE IF THE EMPLOYEE DOES NOT HAVE INTERNET ACCESS?

To obtain a reservation form, as well as the documentation of the plan, contact the correspondent for SEQUOIA 2025 or the HR team. The employee must then send these completed, dated and signed documents to the address indicated.

24 - WHAT MEANS OF PAYMENT DOES THE EMPLOYEE HAVE ?

All payment terms are defined in a specific document for the employee country, available on the site <https://sequoia.veolia.com>.

25 - WHAT HAPPENS IN THE EVENT OF A PAYMENT INCIDENT (E.G. REJECTED)?

If the payment of a subscription is rejected, the employee will remain indebted to VEOLIA ENVIRONNEMENT and the employer for the unpaid sums. The employer may, under legal conditions, deduct from the salary of employee, and in the event of termination of employment contract, the sums due in respect of the balance of any account.

26 - WHAT IS THE PROCEDURE FOR EARLY RELEASE ?

If the employee is in one of the cases of early release, she/he should send a request to her/his local HR correspondent who will validate her/his request and enter it into the SGSS website.

27 - IN THE EVENT OF DEPARTURE FROM THE COMPANY, IS THERE A MANDATORY EARLY RELEASE?

Yes, for SAR countries, in the event of termination of employment, the payout of the SAR will be made to the employees automatically, irrespective of whether the employees also opt for redemption of their shares or decide to continue holding them.