

SEQUOIA 2026

Stronger, together

Ready to take the next step?
From June 9 to 29



SEQUOIA 2026: together, let's reach 10% employee share ownership!

Dear colleagues, dear resourcers,

The success of our latest employee share offering exceeded all our expectations. 85,436 of you took part, with a participation rate of 44.9%, making Veolia a benchmark for employee share ownership.

Thanks to this exceptional engagement, you now hold (directly or indirectly, through FCPE units) 9.35% of the Group's share capital, bringing us closer to the 10% threshold, which I care deeply about.

Sequoia 2026 is more than an investment opportunity. It's your stake in the company capital⁽¹⁾. It gives you a real voice, and a share in the potential value you help create every day.

As in previous years, you can choose between two options: (a) a secure offer, with an employer-matched contribution and a guaranteed minimum return, and (b) a classic plan offered at a discount.

Being a Veolia shareholder⁽¹⁾ means investing in what brings us together: our GreenUp strategy, our values, our mission of ecological transformation, and our collective ability to change the world.

So, are you ready to take the next step?

Subscriptions are open from 9 June to 29 June.

sequoia.veolia.com

(1) Directly or indirectly, through units in an FCPE (employee shareholding fund).

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.

Estelle Brachlianoff
Chief Executive Officer of Veolia



Participating in Sequoia 2026 is simple

2 OFFERS

A SECURE OFFER

Your investment is protected.

YOU BENEFIT FROM:

- A 100% matching contribution up to a limit of €300⁽¹⁾. 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 2026 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 time 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. 2nd June 2031 (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 salary⁽⁴⁾.

- Your investment will be available as of 2nd June 2031, 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 2026 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 2026 offer price when you sell your shares, you will realise a capital loss.



15% discount

No matching contribution

Without guarantee

From **9th to 29th June 2026**, 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 euros⁽²⁾. Regardless of the performance of Veolia Environnement shares, you are guaranteed⁽³⁾ by the end of the lock-up period ending in June 2031 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 1,205 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 4 June 2026. 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 2nd June 2031 (or on the date of the early exit) is lower than the price of the Sequoia 2026 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: €30.00

Example of offer price: €25.50

Multiple: 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 2nd June 2031

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

- (i) the positive difference between the share price on 2nd June 2031 and the offer price, plus
- (ii) 1 time the positive difference between the Final Price⁽³⁾, calculated over a period of 1,205 trading days prior to 2nd June 2031, 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 €25.50 gives 5.88 shares, it is therefore reduced to €127.50, i.e. the subscription price of 5 shares. A personal contribution of €300 divided by the subscription price of €25.50 gives 11.76 shares, it is therefore reduced to €280.50, i.e. the subscription price of 11 shares. A personal contribution of €600 divided by the subscription price of €25.50 gives 23.53 shares, it is therefore reduced to €586.50, i.e. the subscription price of 23 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 1,205 closing stock market prices recorded from 15th September 2026 inclusive to 2nd June 2031 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 2nd June 2031.

(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⁾	€128	+	€128	=	€255
Example 2 ⁽¹⁾	€281	+	€281	=	€561
Example 3 ⁽¹⁾	€587	+	€281	=	€867



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

Share price at maturity⁽⁴⁾: €39.00

Final price⁽³⁾: €37.50

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	€255	€465	82%
Example 2	€561	€1,023	82%
Example 3	€867	€1,581	82%

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 maturity⁽⁴⁾: €21.00

Final price⁽³⁾: €30.00

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	€255	€307	20%
Example 2	€561	€675	20%
Example 3	€867	€1,043	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 : €30.00

Example of offer price: €25.50

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 2nd June 2031

For each share you hold, the potential gain is equal to the positive difference between the share price on 2nd June 2031 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⁾	€128
Example 2 ⁽¹⁾	€281
Example 3 ⁽¹⁾	€587

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

Share price at exit⁽²⁾: €39.00

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	€128	€195	53%
Example 2	€281	€429	53%
Example 3	€587	€897	53%

Scenario 2: Decrease in the share price of 30%

Share price at exit⁽²⁾: €21.00

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	€128	€105	- 18%
Example 2	€281	€231	- 18%
Example 3	€587	€483	- 18%

(1) A personal contribution of €150 divided by the subscription price of €25.50 gives 5.88 shares, it is therefore reduced to €127.50, i.e. the subscription price of 5 shares. A personal contribution of €300 divided by the subscription price of €25.50 gives 11.76 shares, it is therefore reduced to €280.50, i.e. the subscription price of 11 shares. A personal contribution of €600 divided by the subscription price of €25.50 gives 23.53 shares, it is therefore reduced to €586.50, i.e. the subscription price of 23 shares.

(2) That is as of 2nd June 2031.

(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 2026 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 2026. 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 2026 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 2026?

→ **All employees with at least 3 months service on August 4, 2026** and having an employment contract on that date with Veolia Environnement or one of its subsidiaries participating in Sequoia.



When can I participate?

You can participate in Sequoia 2026 from midnight⁽¹⁾ 9th June to midnight⁽¹⁾ 29th June 2026.

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 1 to July 28, 2026 inclusive (this average is also referred to as the "reference price"), less the discount (discount set at 15% for Sequoia 2026). This price will be communicated on 30th July 2026. You then have a cancellation period from midnight⁽¹⁾ on 31st July to 4th August 2026.

How do I participate?

- **Online**, visit the site <https://ors.interepargne.natixis.com/sequoia2026>, 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 2026 up to **25% of your estimated gross annual remuneration for 2026. 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 **30th July 2026**.
From **31st July to 4th August midnight⁽¹⁾**, you may cancel your reservation.

To do so, you will need to log on to the website
> <https://ors.interepargne.natixis.com/sequoia2026>
> 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 2026, your participation in Sequoia 2026 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 **2nd June 2031**.

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.

(1) Paris time.

Sequoia 2026 in brief

Reservation period

- 9th to 29th June 2026

Fixing of the subscription price

- 29th July 2026

Announcement of the subscription price

- 30th July 2026

Cancellation period

- 31st July to 4th August 2026

Settlement of the transaction

- 15th September 2026

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
2026**



■ Countries covered

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.



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