



VEOLIA ENVIRONNEMENT S.A.

Notice of Guaranteed Delivery

Relating to the Offers to Purchase for Cash Any and All of its Outstanding \$300,000,000 6.750% Notes due 2038 (the “2038 Notes”)

THIS NOTICE OF GUARANTEED DELIVERY (“NOTICE OF GUARANTEED DELIVERY”) RELATES TO THE TENDER OFFER (AS DEFINED BELOW) BEING MADE BY VEOLIA ENVIRONNEMENT S.A. (THE “ISSUER”). THE TENDER OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2022, UNLESS EXTENDED OR EARLIER TERMINATED BY US (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”). THE 2038 NOTES (AS DEFINED BELOW) TENDERED FOR PURCHASE MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON NOVEMBER 18, 2022 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DATE”), BUT NOT THEREAFTER. THE TENDER OFFER IS BEING MADE UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE OFFER TO PURCHASE RELATING TO THE 2038 NOTES LISTED BELOW DATED NOVEMBER 10, 2022 (AS IT MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, THE “OFFER TO PURCHASE”) AND THIS NOTICE OF GUARANTEED DELIVERY (WHICH, TOGETHER WITH THE OFFER TO PURCHASE, CONSTITUTE THE “OFFER DOCUMENTS”). CAPITALISED TERMS USED BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE OFFER TO PURCHASE.

This Notice of Guaranteed Delivery is being provided in connection with the Tender Offer by Issuer to purchase for cash any and all of its outstanding 2038 Notes, upon the terms and subject to the conditions set forth in the Offer Documents.

Title of Notes	CUSIP/ ISIN	Maturity Date	Principal Amount Outstanding
6.750% Notes due 2038	92334N AC7 / US92334NAC74	June 1, 2038	\$300,000,000

The Depositary and Information Agent for the Offers is:

Depositary

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):
(212) 430-3775 or (212) 430-3779
Confirmation: (212) 430-3774
Email: contact@gbsc-usa.com

By Mail:

65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, NY 10006

By Hand:

65 Broadway – Suite 404
New York, NY 10006

Information Agent

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, NY 10006
Attn: Corporation Actions
Toll-free: (855) 654-2015
Banks and brokers: (212) 430-3774
Email: contact@gbsc-usa.com

Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Depositary. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Depositary, including delivery through DTC and any acceptance or agent’s message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of Holders.

The 2038 Notes may be tendered and accepted for payment only in principal amounts that are multiples of \$1,000 (“the Authorized Denominations”). Holders who tender less than all of their 2038 Notes must continue to hold the 2038 Notes in Authorized Denominations.

No alternative, conditional or contingent tenders will be accepted for the 2038 Notes.

If a Holder desires to tender 2038 Notes pursuant to the Tender Offer and such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, such Holder may effect a tender of 2038 Notes pursuant to the Guaranteed Delivery Procedures described in the Offer to Purchase if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Date, such Eligible Institution has complied with ATOP’s procedures applicable to guaranteed delivery and represented that the Holder(s) own such 2038 Notes and guaranteed that, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date, unless extended or earlier terminated by us in our sole discretion (such date, as the same may be extended, the “Guaranteed Delivery Date”), a properly transmitted agent’s message, together with confirmation of book-entry transfer of the 2038 Notes specified therein pursuant to the procedures set

forth in the Offer to Purchase under the caption “—*Procedures for Tendering 2038 Notes*” will be deposited by such Eligible Institution with the Depositary; and

- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted agent’s message, together with confirmation of book-entry transfer of the 2038 Notes specified therein pursuant to the procedures set forth in the Offer to Purchase under the caption “The Tender Offer—*Procedures for Tendering 2038 Notes*,” and all other required documents are received by the Depositary.

Guaranteed Deliveries will expire at 5:00 p.m., New York City time on November 22, 2022.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission, mail, overnight courier or hand delivery to the Depositary and must include a guarantee by an Eligible Institution in the form set forth herein. For the 2038 Notes to be properly tendered under the Guaranteed Delivery Procedures, the Depositary must receive the Notice of Guaranteed Delivery at or prior to the Expiration Date.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE 2038 NOTES TENDERED BY THE GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE; PROVIDED THAT THE ISSUER WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE (AS DEFINED BELOW) IN RESPECT OF ANY 2038 NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL THE ISSUER PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.

THE METHOD OF DELIVERY OF THE 2038 NOTES, THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Foreign holders that want to tender using a guaranteed delivery process should contact their brokers or the Depositary.

Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to the Issuer, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery and instructions thereto and hereto, receipt of which is hereby acknowledged, the principal amount of 2038 Notes, set forth below, all pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase.

The tendered 2038 Notes may be validly withdrawn at any time at or prior to (a) the Withdrawal Date and (b) if the Tender Offer is extended, the 10th business day after Commencement (as defined in the Offer to Purchase), as provided in the Offer to Purchase. In addition, tendered 2038 Notes may be withdrawn at any time after the 60th business day after Commencement if for any reason the Tender Offer has not been consummated within 60 business days after such date.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

All of the 2038 Notes are held in book-entry form through the facilities of DTC. If the ATOP procedures are used to tender 2038 Notes held in book-entry form, such DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Tender Offer, including this Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Date. The settlement date is expected to be November 23, 2022, unless extended or earlier terminated by us in our sole discretion, subject to applicable law (such date, as the same may be extended, the "Settlement Date"). The Issuer will not pay Accrued Interest for any periods following the Settlement Date in respect of the 2038 Notes tendered in the Tender Offer, and under no circumstances will additional interest be paid by the Issuer by reason of any delay in the Guaranteed Delivery Procedures.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering 2038 Notes on behalf of the Holder(s) of such 2038 Notes exactly as such participant's name appears on a security position listing as the owner of such 2038 Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, agent or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, capacity and address as indicated below and submit evidence satisfactory to the Issuer of such person's authority to so act.

<p>Aggregate Principal Amount of Notes Tendered: _____</p> <p>Account Number: _____</p> <p>Transaction Code Number: _____</p> <p>Date: _____</p> <p>The Participant holds the 2038 Notes Tendered through DTC on behalf of the following ("<u>Beneficiary</u>"):</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Name and Tel. No. of Contact (if known) at the Beneficiary: _____</p>	<p>Name of Participant: _____</p> <p>Address of Authorized Signatory: _____</p> <p>_____</p> <p>_____</p> <p>Area Code and Tel. No.: _____</p> <p>Name(s) of Authorized Signatory: _____</p> <p>_____</p> <p>Capacity: _____</p> <p>Address of Authorized Signatory: _____</p> <p>_____</p> <p>_____</p> <p>Area Code and Tel. No.: _____</p> <p>Signature(s) of Authorized Signatory: _____</p> <p>_____</p>
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GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “Eligible Institution” (meaning one of the firms or other entities identified and defined as an “eligible guarantor institution” in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the 2038 Notes tendered hereby, (ii) represents that such tender of the 2038 Notes is being made by guaranteed delivery and (iii) guarantees that confirmation of book-entry transfer of such 2038 Notes into the Depository’s account at the book-entry transfer facility, pursuant to the procedures set forth in “The Tender Offer— *Procedures for Tendering 2038 Notes*” in the Offer to Purchase, and any other required documents, will be received by the Depository at its address set forth above within the time period(s) indicated herein, as applicable.

The Eligible Institution that completes this form must communicate the guarantee to the Depository within the time period indicated herein. Failure to do so may result in financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____
(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2022