

SUEZ Inaugural GBP Green Bond Issuance

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SUEZ Inaugural GBP Green Bond Issuance

- Transaction purpose is the refinancing of the acquisition facility used to acquire SUEZ R&R UK
- New Green bond issuance to support SUEZ sustainability strategy & objectives
- Strong UK presence with 5,700 employees, ~25,000 customers and revenue generation of over £1bn
- Natural needs for GBP debt given GBP long term cash flows generated from UK operations
- A transaction with long maturities targeted (16yr +)
- Supported by a strong financial profile, stable long term cash flows and solid debt service capacity
- Ample liquidity from undrawn credit facilities and a healthy cash position
- Reinforced by Moody's Baa2 long-term rating with stable outlook for SUEZ



Table of contents SUEZ AT A GLANCE 1 2 **SUEZ IN THE UK** 3 **ESG STRATEGY AND FRAMEWORK FINANCIAL PERFORMANCE** 4 5 **STRATEGIC ROADMAP AND 2023 OUTLOOK** 6 **CONTEMPLATED TRANSACTION**

SUEZ foundations and recent developments

De-risking and	
re-balancing our	,
portfolio	

Perimeter excluding 2022 acquisitions (in revenues)



Perimeter including 2022 acquisitions (in revenues)



Expected Perimeter for 2027 (in revenues)



	€7.3bn revenues	€7.4bn revenues	revenues c.34,000	c.40,000 employees	
c.32,000 Employees		c.33,000 employees	employees		
		October 2022	November 2022	December 2022	
	January 2022 New SUEZ acquisition by the Consortium	Acquisition of EnviroServ with local partners Acquisition of BioEnTech	Acquisition of IWS (Industrial Waste Specialties)	Acquisition of SUEZ Recycling & Recovery UK	
	Water and Waste activities in France, international assets in Italy, Central Europe, Africa, Central Asia, India, China, Australia, and digital activities	South Africa's largest waste management company Pioneering french start- up in biogas plant optimization	IWS Hazardous waste assets in France	SUEZ R&R UK Third largest waste recycling and recovery company in the UK	

€7.6bn

*2022 revenue restated on a 12 months basis, inclusive of closed M&As on a full-year basis (EnviroServ, IWS, R&R UK)

€8.8bn

revenues*

One of the few integrated players, positioned all along the water and waste value chain

52%

@ suez

Diversified in Water and Waste industries, integrated throughout the value chain...

Water - EBITDA €766m (2022*)





*2022 restated on a 12 months basis, inclusive of closed M&As on a full-year basis (EnviroServ, IWS, Recycling & Recovery UK)

with activities in both mature and growing markets **Diversified exposure to 40 countries** 13% UK 14% ~€8.8bn 73% International Revenue 2022* excl. UK France (incl. IWS)** (incl. all SES, Enviroserv)** Mature markets Growth markets

**Split based on the geographical area where the revenue is managed

Macrotrends and market positioning

Supportive macrotrends



Water Scarcity Climate change (GIEC) Energy sovereignty Extreme water events 66 million 5.7 million 8.3 TWh of 33.7 million people tons of CO2 energy people benefiting supplied produced by avoided from sanitation by SUEZ by SUEZ SUEZ services provided with drinking in 2022 by SUEZ annuallv water

Change factors

MARKET CHARACTERISTICS

Vast and highly fragmented market...

Total	Water	&	Was	ste	mar	ket
	>€2	2,2	200	br		



of the world's population is served in water by thousands of local operators and public utilities SU 2% playe

SUEZ & Veolia are the two global players, but only represent 1.5 % and 0.5% respectively¹ of the global water & waste market

...With many specificities

- 1. High barriers-to-entry (regulation, capex)
- 2. Long term contracts
- 3. Predominance of public tenders

4. Slow innovation adoption

5. Room for increased operational & commercial excellence

🗲 Key takeaways

- . Selectivity is key
- 2. Act local, while leveraging global scale (e.g. innovation, technology, return of experience..)

Source: GWI ranking, 2021



A combination of resilience and growth potential

1	People	High resilience (78% proud to work for SUEZ) and engagement (>70%), paired with expertise and purpose
	Recurring revenues	80% of our revenues are recurring; based on long-term contracts, strong renewals and a loyal customer base
	Limited exposure to inflation	Our contracts allow to pass-through inflation in most situations, but with a c. 12-18 months time lag
Resilience to external shocks	Limited exposure to energy prices	Though hedging is limited by regional market segmentation, we consume as much energy as we produce 8.3TWh produced vs. 7.4TWh consumed (2022, incl. UK)
2	Technical know-how	Strong technical know-how 1,700 Patents and 9 R&D centers
	Expertise in project management	Capacity to structure and manage complex projects (e.g. "Design, Build, Finance and Operate", "Build Operate Transfer")
	Significant Scale	Critical size to participate in capital-intensive projects , with global references
Unique Selling Propositions	Leadership in in innovation and digital	9 global innovation centers , delivering among others best in class digital solutions



Supported by committed shareholders

Our shareholders are committed to the group's development and have contributed more than €6bn in capital in 2022







Table of contents

SUEZ AT A GLANCE

2 SUEZ IN THE UK

ESG STRATEGY AND FRAMEWORK

FINANCIAL PERFORMANCE

STRATEGIC ROADMAP AND 2023 OUTLOOK

CONTEMPLATED TRANSACTION

3

4

5

6

A leading recycling and recovery player in the UK

- Leading integrated Recycling & Recovery player in the United Kingdom with operations all along the value chain from collection to treatment for more than 30 years
- Nationwide footprint with more than 300 locations (#1 Waste Operator by rail in the UK*)
- Strong presence in major downstream treatment (#3 for EfW* and #2 for recycling*) with ~11m tons of waste managed per year and 1.6m waste recycled
- Unmatched customer portfolio composed of municipalities and industrial customers
- De-risked assets through long term, secured and balanced supply contracts, PPA portfolio (~60% of revenues from public sector contracts) and 11 EfW assets

* Source: company information





2022 EBITDA share of each activity







Source: Company information Notes: 1 Including landfill tax | 2 Including IFRS 16, income from associates and excluding management fees 3 Excluding brokerage and reuse

Stable cash flow and strong visibility on future performance

- ~60% of revenues secured through long-term public sector contracts ensuring stable cash flow and performance visibility
- ~24 main public sector contracts with an average remaining duration of ~7 years
 - Advanced discussions for extension of 7 contracts; potentially increasing the average remaining duration to ~9 years
- More than 50% of long-term public sector contracts with an average contract length of 10+ years
- >80% retention rate due to incumbency advantage of knowing the services well and high levels of customer satisfaction



Revenue split by contract type ⁽²⁾

Contract remaining duration and renewal pipeline (long-term public sector contracts)⁽³⁾



A long term and loyal customer base



⇒ Long term relationships with strong history of extending / renewing contracts (e.g. Doncaster contract held since 1991, Kensington and Chelsea since 1993)

- \Rightarrow 25,000+ industrial and commercial customers
- Mostly regional businesses with contract lengths of 1-3 years with very low churn rate (~4%)
- \Rightarrow ~1,000 customers retained for 20+ years (3.7%)
- \Rightarrow 40% of customer base retained for 10+ years



Table of contents

SUEZ AT A GLANCE

SUEZ IN THE UK

3

4

1

2

ESG STRATEGY AND FRAMEWORK

FINANCIAL PERFORMANCE

5

6

STRATEGIC ROADMAP AND 2023 OUTLOOK

CONTEMPLATED TRANSACTION



Our purpose is our North star, that drives us and guides us in everything we do. It reflects our contribution to society, and the reason why we exist.

« Faced with growing environmental challenges, each day, for more than 160 years, we have been acting in support of our clients and partners to deliver essential services that protect and improve the quality of life wherever we operate.

United by a **passion** for our work as well as our **inclusive culture** and **team spirit**, we innovate to **conserve water and create value from waste**, in the form of recycled materials and energy. We promote and implement **responsible behaviours**, more efficient technologies and **circular solutions to recycle and make the best possible use** of the finite resources of the Earth.

Deeply rooted in our communities, we are committed to providing people and the planet with the resources for a common future. »

Sustainability at the core of our business, strategy and culture

ESG

Successful issuance of two large green bonds in 2022

- Inaugural issuance of €2.6bn in May 2022
- Second issuance of €1.7bn in October 2022

A value creating & locally anchored group

- · Completion of largest employee shareholding plan in the Group's history
- · Indirect redistribution of economic flows to more than 40,000 suppliers

Anchoring our commitments in our governance & project evaluation

- · 20% of Group executive long-term incentives linked to ESG criteria
- Systematic review of projects reaching the Operations Committee in terms of ESG compliance

Ambitious but realistic sustainable development roadmap completed

- 3 Pillars: Climate, Nature and Social and 24 Commitments
- 43 KPIs to monitor

EU TAXONOMY*

60% eligibility and 24% alignment in 2022



*Taxonomy reporting: based on published accounts, including activities of SUEZ acquired on 31st of January 2022 as well as the contribution of UK Waste, IWS and Enviroserv since their acquisition date



Fillars of our sustainable development roadmap 2023-2027



possible, solutions to

micropollutants

eliminate microplastics and

- We will decrease by 26% greenhouse gas emissions* from our Waste** activities by 2030 and invest 40 M€ in R&D dedicated to decarbonization
- By 2027, we will cover 100% of our priority and vulnerable sites with a specific action plan to adapt to climate change

🧑 suez

Starting 2025, we will systematically and

only integrate local species in our land

restoration and development projects

^{*} Scope 1 & scope 2 market based. Baseline year being 2021 ** Excluding energy from waste

Rationale for a green bond issuance



 Highlighting the Consortium's objectives and ambition for SUEZ long-term value creation

commitments

SUEZ green bond framework aligned with the ICMA green bond principles 2021

USE OF PROCEEDS

- An amount equivalent to the net proceeds of any Green Bonds will be used to (re)finance, in whole or in part, the existing or future Eligible Green Projects, together the "Eligible Green Portfolio"
- 11 Eligible projects categories with set of Definitions and Technical Eligibility Criteria in 3 Categories (Water, Waste and Smart Environmental Solutions)
- Eligible type of investments, including (re)financing of acquisition

REPORTING

- SUEZ intends to report on allocation and impacts of proceeds on its website, on an **annual basis**, until full allocation
- Allocation reporting verified by an auditor, with amount of net proceeds allocated, breakdown of total amount of proceeds allocated by categories, size of the eligible green portfolio, share of revenues derived from eligible activities in case of company acquisition(s), and the share of financing vs. refinancing
- Impact reporting, with KPIs such as energy or GHG emissions in addition to specific KPIs per project category



PROCESS FOR PROJECT EVALUATION AND SELECTION

- SUEZ has established a dedicated Green Bond Committee (GBC) to select projects or acquisitions based on the Framework's eligibility criteria
- Pre/post acquisition processes defined in the Framework to support responsible management of acquisitions
- Strong track record and expertise with regards to responsible operations and ESG risk management

MANAGEMENT OF PROCEEDS

- Management of proceeds using a portfolio approach
- Full allocation within a period of 24 months from each issuance
- Pending full allocation, unallocated proceeds invested in cash and cash equivalents or any other short-term and liquid instrument
- External verification of proceeds allocation by an auditor
- Project substitution if any Eligible Green Project exits the Issuer's portfolio or if a material controversy associated with a Green Eligible Project is identified, as soon as reasonably practicable.

Green Bond

4 Pillars

Second party opinion provided by Sustainalytics

SUSTAINALY TICS Manippin response SECOND-PARTY OPINION

Sustainalytics is of the opinion that the SUEZ Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021



The eligible categories for the use of proceeds – Water, Waste, and Smart Environmental Solutions – are aligned with those recognized by the Green Bond Principles Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 3, 6, 9, 11, and 12



- The Issuer's environmental and social risk assessments and mitigation processes, as well as the ESG assessment applies to all allocation decisions made under the Framework
- Sustainalytics considers the project selection process in line with market practice



SUEZ will manage the net proceeds from the green bonds using a portfolio approach



The Issuer intends to allocate the proceeds within a period of 24 months from each issuance. Pending full allocation, unallocated proceeds shall be invested in cash and cash equivalents or any other short-term and liquid instrument. This is in line with market practice



- SUEZ intends to report on the allocation and impact of the portfolio of financed companies on an annual basis until full allocation. This reporting will be made available publicly on company website. SUEZ intends to have the allocation report audited by an external party
- Sustainalytics views SUEZ's allocation and impact reporting as aligned with market practice

Source: Sustainalytics Second-Party Opinion on SUEZ Green Bond Framework.



SUSTAINAUTICS

SECOND-

OPINION

March 18, 202

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SUEZ Green Bond Framework

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EVALUATION / SELECTION DULY fee established a reset that Committee (CEC) to reflect projects based on other eligibility strates. The research endoometral and

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Second-Party Opinion

Evaluation Summers

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Eligible type of investments

- Acquisitions of entities and/or assets substantially active in any of the Eligible Green Project Categories (i.e. at least 90% of the revenue of the entity derived from Eligible Project Categories*)
- Assets and capital expenditures of assets
- Eligible Research and Development ("R&D") expenditures aiming at developing new products and solutions



September 2023 | SUEZ – Inaugural GBP Green Bond Issuance

and subject of a full grandfathering over the maturity of the bond.

Sustainability is the only business case for SUEZ in the UK

Supporting the group sustainable development roadmap

- Committed to net zero by 2040
- Handling >12M tonnes of waste and resources annually
- >6M tonnes diverted from landfill
- 30 reuse shops, handling over 418,000 items
- >2M Mwh of energy generated
- £4.2M of funding to local communities
- Generating £2.2bn of social value for every £1 spent
- Member of the Aldersgate Group, Green Alliance and Institute of Grocery & Distribution to support the value chain in designing new policy, solutions and thinking that will enable service delivery to drive resource efficiency and decarbonisation
- Sustainability performance recognised by the Gold medal Ecovadis rating



Initiatives and pledges







Table Of Contents

SUEZ AT A GLANCE

2 SUEZ IN THE UK

ESG STRATEGY AND FRAMEWORK

4

5

6

3

1

FINANCIAL PERFORMANCE

STRATEGIC ROADMAP AND 2023 OUTLOOK

CONTEMPLATED TRANSACTION



SUEZ announces revenue of €8.8 billion and EBITDA of €1.4 billion in 2022

(restated on a 12-months basis including acquisitions made in 2022)

The Group's consolidated revenue over 11 months in 2022 is €6.8 billion with an EBITDA of €1.1 billion, including contributions of 2022 acquisitions since closing only

SOLID 2022 PERFORMANCE

- SUEZ 2022 results are solid and in line with our ambitions despite a difficult and inflationary economic environment, demonstrating the robustness and strength of our business model
- They are driven by strong operational performance within the existing perimeter and by newly acquired businesses in South Africa, France and the United Kingdom (12-months sales of €1.5 billion and more than 8,000 employees)
- With the support of our shareholders, we have fulfilled our 2022 objectives





Solid FY22 figures for SUEZ first year of operation

Net Income impacted by exceptional costs linked to the set up of the new company and acquisition costs

In €m	2022 Accounts**	2022 Restated on a 12m basis	HY 2022*	HY 2023
Revenue	6,844	8,787	3,079	4,371
EBITDA	1,110	1,406	507	634
EBITDA %	16%	16%	16%	15%
EBIT	228	384	116	71
EBIT excluding New SUEZ PPA	415	587	184	162
Net Income Group Share	(23)	(13)	(24)	(86)
Net Income Group Share excluding New SUEZ PPA	110	132	44	5
Net Debt	4,589	4,589 ^(a)		5,065
Leverage	4.1x	3.3x ^(a)		4.1x ^(b)
* over 5 months of activity				

** over 11 months of activity

Published accounts include 11 months of the activities of New SUEZ that were acquired on 31st of January 2022 as well as the contribution from R&R UK (December 2022), IWS (November 2022) and Enviroserv (September 2022) since their respective acquisition date

2022 restated on a 12m basis includes 12 months of New SUEZ activities, and 12 months for R&R UK, IWS and EnviroServ (see appendix)

2022 figures impacted by exceptional costs of €(86)m on 2022 accounts:

- Restructuring costs incurred for the set up of New SUEZ for €(43)m
- Acquisition costs following the takeover of New SUEZ activities. R&R UK and EnviroServ for €(42)m

25% EBITDA growth in HY 2023 driven by the 3 acquisitions carried out in 2022. Marginal deterioration of the EBITDA margin driven by increased proportion of Waste division and cost inflation expected to be recovered in the following year through contractual price mechanisms



2022 FINANCIALS

In €m Water	2022 Accounts**	2022 restated on a 12m basis	HY 2022***	HY 2023
Revenue	/	3,529 766	1,408 317	1,629 308
EBITDA margii		22%	22%	19%
R&R				
Revenue EBITDA EBITDA margii	474 A	5,309 711 13%	1,642 205 13%	2,705 355 13%
Other*				
Revenue EBITDA		(51) (71)	29 (15)	37 (30)
Total				
Revenue EBITDA EBITDA margii	A 1,110	8,787 1,406 16%	3,079 507 17%	4,371 634 15%

* HQ and assets held for disposal. Central costs net off intercompany revenue

** over 11 months of activity

*** over 5 months of activity (as SUEZ was effectively formed on 31 January 2022)²²

- Balanced business mix between water and recycling & recovery in 2022 after 3 main acquisitions carried out in 2022
- · Water activities including both municipal concessions and regulated activities
 - Key countries: France, Italy, Czech Republic, China, Australia
- Recycling & Recovery activities across the entire waste management value chain including hazardous waste
 - Key countries: France, UK



BUSINESS MIX

Revenues 2022 restated on a 12 months basis



灣 Water activity

In €m	2022 Accounts**	2022 restated on a 12m basis	HY 2022*	HY 2023
Revenue	3 271	3 529	1 408	1 629
EBITDA	703	766	317	308
EBITDA margin	21%	22%	22%	19%

* over 5 months of activity

** over 11 months of activity

2022 KEY OPERATIONAL DATA



A RESILIENT BUSINESS MODEL

- Water in France :
 - Historical renewal rate of 75%
 - Large number of contracts (c. 2,000 contracts) including 30 major contracts with a concession maturity of c. 10 years
 - Slightly more than half of our contract portfolio expires after 2027

• Water in Italy

 Long term partnership with ACEA to leverage synergies and benefit from its strong establishment in the centre of Italy and insights to secure new concessions

• Water in Asia

- Close to 40 water and wastewater JVs in Greater China covering Water production, concessions, industrial water and wastewater, sewage and sludge
- Top 5 clients / contracts are long term with expiry date between 2030 and 2052
- Water in Australia
 - · Business profile backed by long-term contracts
 - Top 3 contracts have expiry date between 2032 and 2039
- Water in India
 - Dynamic market where SUEZ has strong positioning in both services (representing 30% of total revenue) and infrastructure contracts
 - Portfolio of DBO contracts emerging, including latest contract win in Worli (€630m)



Recycling & Recovery activity

ln€m	2022 Accounts**	2022 restated on a 12m basis	HY 2022*	HY 2023
Revenue	3 624	5 309	1 642	2 705
EBITDA	474	711	205	355
EBITDA margin	13%	13%	13%	13%

* over 5 months of activity

** over 11 months of activity

2022 KEY OPERATIONAL DATA



A RESILIENT BUSINESS MODEL

- Recycling and Recovery in France
 - Leading Recycling and Recovery player in France, covering the entire waste management value chain, serving all types of clients and handling all types of waste
 - 13m tons treated in 2022:
 - Business model transformation underway from landfill to materials and energy recovery
 - Large and diverse client portfolio limiting concentration risk. Strong track record in winning and renewing contracts
 - 74% renewal rate for municipal collection over the last 5 years. Low churn rate in industrial and commercial (I&C)
- Hazardous waste in France (IWS)
 - Leader in the French-European hazardous waste market, high barriers to entry
 - Best-in-class technological provider and integrated player in both minerals and chemicals, with high-security landfilling, thermal treatment, production of carbon-free recovery energy & alternative raw material
 - Overall, 1.2 Mt processed in 2022 in landfill and incineration/co-incineration
- Recycling and Recovery in the UK
 - #3 Recycling & Recovery player in the United Kingdom with operations all along the value chain and a presence in the country for +30y
 - +11m tons managed in 2022
 - Most R&R UK operations are de-risked through long-term, secured and balanced supply contracts / purchase price agreement portfolio: ~2/3 of revenues secured by 24 long-term public contracts (o/w 11 for Energy-from-Waste (EfW))
 - EfW assets provide stable, profitable and recurring revenues (for an average of c.20y from today)

SUEZ is protected against cost inflation

Indexation formulas and price increases providing resilience in the current macro environment

WATER FRANCE	 Contracts benefit from embedded price indexation formula (reviewed at least annually). Average indexation in 2022 was 5%
	 Our contracts generally allow for inflation pass-through, but with a c.12-18 months time lag
	 Municipal contracts in collection, energy from waste and mechanical sorting include price indexation formula. However, some limited indexation formulas can be capped
R&R FRANCE	 Commercial and Industrial (I&C) contracts are generally short term (1-3 years). Cost increases are recovered through regular price increases (at least once a year). Average price increase in 2022 was 6%
	 In recycling, SUEZ has the ability to pass secondary raw material price fluctuations through. In this business, SUEZ is generally buying infeed material and selling recyclate outputs. The value of the materials is systematically indexed.
	 R&R UK has 75% of its revenue indexed plus the ability to increase I&C prices at least once a year
R&R UK	 In recycling, the price risk sharing mechanism reduces exposure to volatility in recyclate prices. Residual exposure is managed by increasing / decreasing front end gate fees
AUSTRALIA	 Largest contracts are cost plus (inflation directly passed to the client) or client tariff is escalated according to relevant indices
ASIA	 Tariff reviews in water concession follow a periodic negotiation process allowing us to mitigate the impact of inflation in the long run
OTHER INTERNATIONAL	 For new projects and contracts, we focus on inflation protection both contractually and in managing the project (e.g. exposure from bid to start date)

SUEZ ability to moderate effect of energy price volatility

SUEZ is a net producer of electricity

- In France, 1.2 TWh of electricity sold (o/w 0.4 TWh at administered price) and 1.5 TWh purchased (o/w 1 TWh at administered price "ARENH") in 2022
- In the UK, production of 2 TWh of electricity and heat in 2022. The electricity revenues are hedged 18 months ahead
- Electricity prices have experienced unprecedented volatility since 2022
- Mitigation is derived from the indexation formulas provided for in the bulk of our contracts

Going forward, our strategy will aim at:

- Further insulating our business from market volatility by increasing the volume of cross-consumption between our activities
- Developing solar PV production where possible on the footprint of our facilities (mainly landfills) to progressively increase self-consumption
- Developing PPA contracts with third party corporations interested to ensure stable off-take prices in the face of a volatile market environment and prepared to pay a premium for energy produced through our activities
- Developing contractual frameworks comprising guaranteed electricity revenues (waste) or costs (water) underpinned by our own consumption or production. Such schemes would secure stable electricity-related cash flows benefitting both our clients and SUEZ





Strong cost discipline

€138m achieved in 2022 by SUEZ Performance & Operations Plan (SPOT)

SPOT IN A NUTSHELL

- SPOT was launched in 2020 as a 4 year performance program and has generated €400m savings since its launch
 - €138m savings generated in 2022 alone
- The 2023-2027 performance plan includes further performance gains, thanks notably to :
 - · An enhanced focus on operations, procurement and SG&A
 - · Leveraging digital solutions for transformational projects
 - Developing a business component to address performance pass-throughs

OPERATIONS

SPOT OPS

- Driven by operational KPIs, benchmarking within and across BUs and variable cost tracking
- Boosted by transformational actions (innovations, digital)
- Supported by SUEZ Way lean processes at site level

PROCUREMENT

SPOT BUY

- Procurement team fully embedded with BUs to deliver performance actions
- Focus on beating inflation indices
- Partnerships with key suppliers for transformational actions (static meters)

SG&A

SPOT TRANSFORMATION

- Close link to the new operating model
- Variabilization of fixed costs in Water France

BUSINESS

SPOT BIZ

- Screening of potential for incremental renegotiations
- Maximize impact of escalation formulas
- Tracking of pass-through to clients







≫ Net debt of €5.1bn

	FY 2022	HY 2023
Net Debt		
Bonds	4,300	4,300
Term Loan	1,200	1,200
Facility lines	15	14
Put on minorities	0	0
Earn-out	0	0
Other debts	300	320
OUTSTANDING FINANCIAL DEBT	5,815	5,834
Impact of measurement at amortized cost	(4)	17
Financial Instruments	(12)	20
Leases	549	548
Cash and cash equivalents	(1,766)	(1,354)
NET DEBT	4,589	5,065



Free cash flow – see dedicated section including a breakdown from EBITDA to free cash flow

Scope and net financial investments: Includes in particular the payment of the Suez activities earnout €283m in June and price adjustment in March

Capital increase: €97m related to the "GO SUEZ classic and multiple formula" employee sharing plan

Other includes (i) IFRS 16 debt increase €27m, (ii) Forex effect on net debt +€21m, (iii) Dividends to minority interests €28m



Debt maturity and liquidity



* Option exercised in January 2023 to extend maturity to 2027, one 1yr extension option remaining

COMMENTS

- At 31st December 2022, the €4.3bn acquisition debt for the acquisition of New SUEZ activities was entirely refinanced through Green Bonds in 2022 with two bonds issuances of €2.6bn in May and €1.7bn in October
- At 31st December 2022, SUEZ drew additional debt of €1.2bn to finance the acquisitions of IWS and R&R UK which is intended to be refinanced through bond issuance, depending on market conditions. Initial maturity of this loan is 2025 and can be extended to 2027

Prudent financial policy committed to Investment Grade credit rating

Moody's

rationale

Moody's

liquidity

assessment

rating

- Moody's has assigned a Baa2 long term rating to SUEZ with a stable outlook
- SUEZ will maintain its prudent risk management approach :
 - Maintain adequate liquidity through committed undrawn credit lines and available cash, sufficient to cover any market disruption, unexpected spending or deviation in working capital in uncertain times
 - Proactively manage debt maturities to ensure adequate market liquidity and reduce refinancing risk
 - Keep access to multiple sources of capital, including the debt capital markets and a strong and diversified bank lender group
 - Manage interest rate risk across the capital structure, with the majority of debt subject to a fixed effective interest rate
 - Maintain a medium to long-term horizon in respect of interest rate risk management
 - Actively manage foreign exchange exposure to reduce risk arising from operations and investments
 - Proactively manage bank relationships, ensuring the company is supported by a group of strong banks with active lending businesses

- group's scale and positioning, with its assets generating revenue in excess of EUR7.5 billion in 2021;
- low-risk profile of its water business, which provides essential services to many low-risk counterparties in the public sector;
- diversification of its revenue base by business, contract type and somewhat by geography;
- strong integration across the value chain for water, sewage and waste treatments; and
- positive structural dynamics with tightening regulations on water and waste that will benefit from higher expertise and the rising sophistication in operations
- SUEZ's liquidity is solid in the next 18 months, underpinned by available cash and undrawn committed credit facilities as of 31 January 2022. These include EUR610 million undrawn credit facilities maturing within six years.
- Together with strong cash generation, these sources are sufficient to cover the group's capital spending and expected dividend payments, absent debt maturities over the next 18 months.

Flexible dividend policy to maintain a stable long term Investment Grade credit rating



Example of contents

1

3

4

5

6

SUEZ AT A GLANCE

2 SUEZ IN THE UK

ESG STRATEGY AND FRAMEWORK

FINANCIAL PERFORMANCE

STRATEGIC ROADMAP AND 2023 OUTLOOK

CONTEMPLATED TRANSACTION

i Our mid-term roadmap




A key differentiating factor: innovation & research

Innovation leadership to pioneer solutions to customers needs : +50% in R&D spend by 2027

WATER PRODUCTION		WATER QUALITY					
Drinking water production		Micropollutants, water w/o chlorine					
Desalination							
WASTEWATER MANAGEMENT							
Wastewater & stormwater collection							
Wastewater treatment & reuse							
RECOVERY							
Sludge treatment	Biomethane generation	Biomethane generation					
WASTE FLOW MANAGEMENT							
Prevention & collection	Customer sorting pract	tices	Plastic recycling				
Sorting & mechanical treatment, waste characterization							
RECOVERY							
Organics recovery, anaerobic digestion			Thermal conversion				
Deconstruction, dismantling							

Better and more innovation

- Alignment of innovation roadmap with strategy
- Streamlining of internal innovation capabilities and efforts
- Push for protection and valuation of innovation through **patent policy**
- Monetization of innovation



More than 1700 patents (in 456 different patent families) by end of 2022

CARBON SOLUTION & GHG MONITORING

Carbon capture (technology), biochar



Commercial momentum translated into first key successes in 2023

FOCUS



Wastewater treatment in Nice Haliotis, France

Key components include:

- Reconstruction of the plant & 11 years of O&M
- Increased treatment capacity to collect wastewater from 25 new municipalities
- Flagship environmental performance project: treatment of micropollutants, biogas production from the methanization of sludge, wastewater reuse
- The contractor is compensated for inflation, and volumes variation.

Commercial momentum translated into first key successes in 2023

DIFFERENTIATION



The plant will save more than 255,000 tons of CO2/year compared to the production of virgin PET resin from a traditional petrochemical process.

Suez



SUEZ wins the Group's first desalination project for an industrial customer

Project with Loop Industries and SK Geo Centric in France

This project will focus on manufacturing virgin-quality PET plastic made from 100% recycled content and infinitely recyclable.

Desalination in China

A project of 100MLD capacity aiming to preserve local water resources (18mm3 of desalinated water produced annually) & reducing GHG emissions. The contractual structure includes protection for fx volatility.

Commercial momentum translated into first key successes in 2023

VALUE CREATION



Suez Recycling and Recovery UK wins 5year contract with Milton Keynes Council

Waste and environmental services in the United Kingdom

- A five-year contract with Milton Keynes Council to collect waste, keep streets clean and maintain council-owned green spaces and play areas.
 - True Up of labour costs at contract start.
- There is no material ownership risk and the capital is being provided by the council
 - Limited exposure to volumes only 4% of revenue is demand linked

In Tunisia, SUEZ and ONAS sign the first public-private partnership in the water sector of the country



First Public Private Partnership in water in Tunisia

A 10-year, €200m concession contract also including nitrogen and phosphorus treatment will better protect aquatic environments and reduce pressure on local biodiversity. World Bank will finance the construction scope of works and 6 months of operation.



Table of contents SUEZ AT A GLANCE

2 SUEZ IN THE UK

ESG STRATEGY AND FRAMEWORK

FINANCIAL PERFORMANCE

STRATEGIC ROADMAP AND 2023 OUTLOOK

CONTEMPLATED TRANSACTION

3

4

5

6

Indicative terms and conditions of the contemplated transaction

lssuer	SUEZ (Ticker: SUEZ FP, Country: FR)
Issuer Rating	Baa2 (stable) by Moody's
Expected Issue Rating	Baa2 by Moody's
Active Bookrunners	HSBC, NatWest Markets, RBC Capital Markets, Santander
Issue Type	Fixed Rates Notes
Format	Senior Unsecured, Dematerialized Notes
Maturity	[16-20] years
Issue Size	Benchmark
Coupon Payment Frequency	Annually
Listing	Euronext Paris
Documentation	EMTN Programme dated 3 July 2023 and its supplement dated 7 August 2023
Specific Clauses	Change of Control, Negative Pledge, 3m Par Call, MWC, Clean up Call (75%)
Clearing	Euroclear Bank S.A./N.V.
Selling Restrictions	Regulation S Bearer
Denomination	£ 100,000 + £ 100,000
Governing Law	French
Use of Proceeds	Use of Proceeds: Partial refinancing of the €1.2bn acquisition facility linked to the purchase of the UK assets from Veolia. The purchased assets fall under Eligible Green Projects in accordance with the Issuer's green bond framework (as amended and supplemented from time to time) available on the Debt and Rating section of the Issuer's website (www.suez.com)

Strong value proposition

- A global and diversified industry leader with more than 160-year experience in Water and Waste, with a strong UK presence
- An ambitious strategic plan aiming at creating value through innovation and investments
- Strong alignment with mega trends and markets, well positioned for sustained and long term growth
- Robust and resilient financial profile supported by a stable cash generation as well as a capacity to pass through cost inflation
- ESG at the core of the business and culture
- Top-end innovation as well as operational excellence leading to high customer retention
- Experienced management team supported by well capitalized shareholders committed to maintaining a long term Investment Grade rating







Appendix







In m€ EBITDA to Net Income	2022 accounts	2022 accounts excluding New SUEZ PPA	HY 2023
	4.440		004
EBITDA	1 110		634
Amortization and provisions	-433		-402
IFRS 16	-145		-13
Renewal and concessions expenses	-264		-131
Others	-39		-17
EBIT	228	415	71
Capital gain and change in scope	-53		-1
Impairment	-20		1
Restructuring	-95		-19
Other	21		-11
Income from operating activities after share in net income of equity-accounted companies considered as core business	82		40
Financial result	-78		-73
Тах	3		-41
Minority interests	-30		-13
Net Income Group Share	-23	110	-86

- Amortization and provisions FY22 include amortization expense of intangible and tangible assets identified during the purchase price allocation of €151m
- Capital gain and change in scope FY22 includes acquisition costs following the takeover of New SUEZ activities, R&R UK and EnviroServ.
- As of 2023, scope effect capital gain on CDES disposal partly offset by acquisition costs (Scori and Enviroserv)
- Impairment FY22 includes mainly an impairment on R&R UK financial assets
- **Restructuring costs** FY22 mainly due to the set up of the new company following the acquisition of New SUEZ activities, several transformation plans especially in SUEZ SA, Water France and R&R France.
- Total PPA impacts of €(133)m on 2022 accounts net income group share including €(27)m in income from associates, €(8)m in IFRS16 and €(151)m in amortization and provisions - totalling €(187)m on EBIT - net of €6m in financial result, €37m in tax and €11m in minority interests



EBITDA to Free Cash Flow



COMMENTS

- · Exceptional costs in relation to New SUEZ acquisition, carve-out and reorganization costs
- Tax paid: no fiscal integration in France in 2022 and one-off payment in Asia
- Interest costs reflect bond issuance in 2022
- Other includes costs linked to acquisitions and employee compensation schemes

Significant capex invested to prepare future growth, aligned with a strict investment process

2022 accounts In m€	WATER	R&R	OTHER	TOTAL
Maintenance excl. IFRS16	(49)	(73)	(5)	(127)
Growth CAPEX	(118)	(80)	-	(198)
·			<u>.</u>	·
TOTAL GROSS CAPEX	(181)	(153)	9	(325)
Divestments	5	39	41	85
I				
TOTAL NET CAPEX	(176)	(114)	50	(240)

A STRICT APPROVAL PROCESS

- Stringent projects approval governance framework
- Regular dialogue between project teams and top management to ensure focus on strategic fit, compliance with SUEZ sustainability roadmap as well as with SUEZ Ethics and Compliance Policy regarding clients, partners and material subcontractors
- Each project is subject to a detailed assessment:
- Risk/reward balance
- · Capital allocation and value creation analysis
- Regular monitoring of project performance throughout both contract delivery phase and life of project to ensure comprehensive risk management and continuous improvement



