Paris, April 30th 2020 – 7:30am

SUEZ Q1 2020: revenue up +0.5% organically
Mobilized to adapt to COVID-19

- Strong employees’ mobilization allowing efficient continuity plans in every affected country
- Q1 2020 performance:
  - Revenue at €4,198m organically up +0.5%, despite first impacts of Covid-19
  - EBITDA at €676m down -1.5% organically
  - EBIT at €231m down -14.9% organically
- Solid financial structure:
  - Net debt stable year on year at €10,402m end-March
  - Liquidity increased in April to €5.6bn pro forma
- Reinforced proximity with our customers – solidarity plan involving all stakeholders
- All our businesses saw first impacts from Covid-19, starting in January in China

Bertrand Camus, SUEZ CEO, commented:

« SUEZ Group is fully mobilized to ensure the safety of our employees and provide our services, essential to our customers, every day during this global health crisis. Fully aware of our responsibility, our teams can be proud of all they have achieved since the start of this year, which notably materialises into solid results for the first quarter. I wish to thank personally all our employees for their contribution and their involvement.

Their unfailing commitment allows the Group to become even closer to our customers. We can demonstrate daily the solidity of our organization and of our assets as well as the strength of our engagement. Everywhere we ensure reliability and quality in our services.

In the Q1 2020, the impact of the Covid-19 crisis hid a good performance of the Group. In January and February, in most of our geographies, revenue trends were solid in our three segments: Water, Recycling and Recovery, Environmental Tech. and Solutions.

Looking forward, we are working actively to prepare for successful containment exits. In the current context, the challenges we identified when building Shaping SUEZ 2030, the environmental emergency in particular, will be a priority for the economic recovery to come. We remain focused on SUEZ’s transformation - based on selective growth, simplified ways of working and employee engagement, our differentiating strategy brings us the agility we need to adapt. Even if the current environment is complex, I am confident that, over time, the Group’s resilience will be evident to the benefit of all stakeholders. »
The development of the Covid-19 pandemic has led most governments to implement strict containment measures which have impacted trade, travel, and consumers confidence in multiple parts of the global economy.

During the first quarter, all our businesses saw the first impacts from Covid-19, starting in January in China. The impacts on our China business in the first quarter were in line with our expectations. Elsewhere, by the second half of March, the direct and indirect effects of population containment were apparent in most parts of our business. In summary:

- In our Water segment, we face volume decreases in tourism-dependent areas and from commercial and business customers
- Our Recycling & Recovery segment is the most impacted, with significant collection volume decreases from our commercial and industrial customers
- In our Environmental Tech & Solutions segment, we saw minimal impact in the first quarter in Water Technologies & Solutions and Smart & Environmental Solutions; in Hazardous Waste, we have seen sharp volume decrease

The changes in activity levels are not uniform. There are indeed some geographic areas and also industrial sectors and clients where activity is normal.

We have set up continuity plans in time, and everywhere we operate we are able to guarantee the reliability and quality of our services. Our first and foremost priority is the Health & Safety of our employees. We work to ensure that they get the protection they need to perform the operations, and all our business continuity plans include measures such as the rotation of teams on the ground.

Our teams across the world were able to start to put in place mitigation actions to adjust to lower volumes and lower activity:

- Reorganize water and waste field operations to adapt to the health situation
- Adapt the work force to the level of activity
- Accelerate our cost savings with exceptional measures coming on top of transformation programs already launched
- Constrain total investments this year by around 15% compared to 2019 levels whilst recognising that capex is necessary in some parts of our business to ensure our service levels.

In April we’re seeing the full impact of the health crisis on our revenues and profitability compared to an impact of one to two weeks in Q1 outside China. We are better able to assess risk in countries such as Australia and businesses such as WTS and SES which were not much impacted in Q1. We are also able to see the resilience of businesses such as North American water and sectors such as health care at this time. As we reach the end of April we know that the declines in volumes have largely stopped and governments appear determined to drive the progressive exit from containment from May onward.

The reactivity of our teams has enabled us to reduce our costs and capex and we have raised in April nearly €1.5bn of new debt with long maturities and at an attractive cost, taking our liquidity resources pro forma at the end of Q1 2020 to €5.6bn.

It is too early to assess the impact for the rest of the year, but we intend to continue to keep our stakeholders fully informed of developments during this volatile period.
The Board of Directors of SUEZ examined the consolidated financial statements at Marc 31th, 2020 at its meeting held on April 29th, 2020. They were subject to review by the Audit Committee at its meeting of April 27th, 2020.

### RESULTS AT MARCH 31, 2020

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>March 31 2019</th>
<th>March 31 2020</th>
<th>Gross Variation</th>
<th>Organic Variation</th>
<th>Variation at constant FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,210</td>
<td>4,198</td>
<td>-0.3%</td>
<td>+0.5%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>709</td>
<td>676</td>
<td>-4.7%</td>
<td>-1.5%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>EBITDA / CA</td>
<td>16.9%</td>
<td>16.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>293</td>
<td>231</td>
<td>-21.2%</td>
<td>-14.9%</td>
<td>-16.2%</td>
</tr>
<tr>
<td>EBIT / CA</td>
<td>7.0%</td>
<td>5.5%</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>March 31 2019</th>
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<th>Gross Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>10,367</td>
<td>10,402</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>3.3x</td>
<td>3.3x</td>
<td></td>
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GROUP PERFORMANCE

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<tr>
<th>Revenue In millions of euros</th>
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<td>TOTAL</td>
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<tr>
<td>O/w :</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>1,608</td>
<td>1,598</td>
<td>-0.6%</td>
<td>+0.6%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Recycling &amp; Recovery</td>
<td>1,837</td>
<td>1,816</td>
<td>-1.1%</td>
<td>-0.3%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Environmental Tech &amp; Solutions</td>
<td>800</td>
<td>826</td>
<td>+3.3%</td>
<td>+2.9%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Intercompany transactions</td>
<td>-35</td>
<td>-43</td>
<td>+22.2%</td>
<td>+22.2%</td>
<td>+22.2%</td>
</tr>
</tbody>
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- The gross revenue change of -0.3% (-€12m) versus March 30, 2019, breaks down as follows:
  - An organic change of +0.5% (+€21m).
  - Currency effect of -0.6% (-€27m), resulting from the appreciation of the euro against the Chilean peso (-€31m) and against the Australian Dollar (-€13m), partly offset by the appreciation of the US Dollar against the euro (+€14m).
  - A scope effect of -0.1% (-€5m).

We estimate that the impact of covid-19 was to reduce organic growth by around 2 percentage points.

- EBITDA amounted to €676m at March 31, 2020, down -1.5% on an organic basis and -2.0% on a constant FX basis. Currency effects were unfavourable, at -€19m.

- EBIT amounted to €231m, down -14.9% on an organic basis and -16.2% on a constant FX basis. Currency impacts amounted to -€15m.

We estimate that the impact of Covid-19 was to reduce EBITDA and EBIT by the order of €60m.

- Net debt stood at €10,402m at end March 2020, an increase of €35m compared to March 31 2019. Net debt ratio amounted to 3.26x EBITDA over 12 sliding months.
### PERFORMANCE BY SEGMENT

**WATER**

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- **Water** segment reported revenue of €1,598m, up +0.6% (+€10m) in organic terms.
  - **In Europe** revenue was down -0.6% (-€5m) organically. Volumes of water sold were negatively impacted by the drop in consumption from Industrial & Commercial (I&C) customers and in tourist areas as a consequence of containment measures implemented in the second half of March. Tariffs were up +1.7% in France, and down -1.3% in Spain, factoring in the 4.95% decrease established by the metropolitan region of Barcelona effective since January 2020.
  - **Americas** revenue grew +1.4% (+€6m) on an organic basis. Volumes and tariffs were up in the US regulated water business. In Chile, tariffs were up +2.0% and volumes were down -2.4%, driven by the consequence of water consumption restrictions implemented locally in face of the severe drought that affects the country.
  - **Asia-Pacific** revenue was up +4.0% (+€5m) in organic terms. China volumes were impacted by Covid-19 crisis as soon as end of January.
  - **AMECA** remains very dynamic with an organic growth of +2.6% (+€5m).

**RECYCLING & RECOVERY**

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- The **segment Recycling & Recovery** reported revenue of €1,816m, down -0.3% (-€5m) on an organic basis. Processed waste volume were down -3.3% on the period, reflecting the impact of population containment on I&C customers and industrial production slowdown.
  - **Europe** revenue was down -0.3% (-€4m) organically. Activity was impacted by a strong decrease in waste volumes from I&C customers in March, notably in France.
  - Revenue in the **Asia-Pacific** region was down -0.1% (-€0m) on an organic basis.
  - **AMECA** revenue was down -12.8% (-€4m) and **Americas** was up +39.9% (+€3m) in organic terms.
The segment **Environmental Tech & Solutions** reported revenue of €826m, up +2.9% (+€23m) on an organic basis. It reflects a solid performance of WTS (+4.7% organically to €578m) and SES (+10.9% organically to €114m) while Hazardous Waste is strongly impacted by volume slowdown, both in China and in Europe, and shows a decrease of -9.1% organically to €135m.

- **Americas** revenue increased by +8.2% (+€26m) organically, with a solid dynamic on WTS.
- **Europe** revenue was down -2.4% (-€8m) in organic terms, with volume significantly down in hazardous Waste since the start of the lockdown in March.
- The **Asia Pacific** region was up +0.9% (+€1m) organically. Our Hazardous Waste business in China was strongly impacted by Industrial parks lockdown in February and March.
- **AMECA** was up +15.2% (+€5m) organically.

**FINANCIAL CALENDAR :**

- May 12 2020: AGM
- July 30 2020 (after market): 2020 H1 results
- October 28 2020 (before market): 9 months 2020 results

**Disclaimer**

This press release contains unaudited financial data. The aggregates presented are those normally used and communicated on markets by SUEZ. This press release contains estimates and/or forward-looking statements and information. These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding SUEZ’s results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information. Investors and holders of SUEZ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of SUEZ, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority. Investors and holders of SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on SUEZ. SUEZ is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document. More comprehensive information about SUEZ may be obtained on its Internet website (www.suez.com). This document does not constitute an offer to sell, or a solicitation of an offer to buy SUEZ securities in any jurisdiction.
About SUEZ
With 90,000 people on the five continents, SUEZ is a world leader in smart and sustainable resource management. We provide water and waste management solutions that enable cities and industries optimize their resource management and strengthen their environmental and economic performances, in line with regulatory standards. With the full potential of digital technologies and innovative solutions, the Group treats over 45 million tons of waste a year, produces 4.4 million tons of secondary raw materials and 7.7 TWh of local renewable energy. It also secures water resources, delivering wastewater treatment services to 66 million people and reusing 1.1 billion m$^3$ of wastewater. SUEZ generated total revenues of 18.0 billion euros in 2019.

SUEZ contacts
Press
Isabelle Herrier Naufle
isabelle.herrier.naufle@suez.com
+33 6 83 54 89 62

Analysts/Investors
Mathilde Roudé/Cécile Combeau
+33 6 32 13 70 17 / +33 6 32 35 01 46

Julien Bachelet
Julien.bachelet@suez.com
+33 6 31 87 11 26

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