

Paris, September 23rd, 2020

Press release of the Board of Directors of SUEZ

SUEZ 2030 Plan: positive response from the market

The update of the 2030 strategic plan, presented yesterday by the management, made it possible to inform all our shareholders of the substantial progress made in the execution of this plan and the financial outlook for 2021 and 2022. The Board of Directors noted the positive reactions of the market regarding the group's industrial project and its strategy to create value for all stakeholders.

Alternative solution for Engie, respectful of all the stakeholders

Regarding the timeline, Mr Bruno LE MAIRE, Minister of Economy and Finance has clearly stated, on September 16th the necessity to take the "time needed".

SUEZ is perfectly able to co-establish with Engie a solution that would be satisfactory for Engie and in the corporate interest of SUEZ. This solution should respect the interest of all shareholders, employees, clients and all stakeholders. Such operation could also create the opportunity to double SUEZ' employee share ownership.

Consequently, SUEZ has asked Engie to set up a suitable timeline for discussions.

Sustainability of the French Water activity

On the recommendations of the ad hoc committee composed of independent directors and a director representing employees, the Board of Directors believes, in the context of Veolia's hostile project, that a potential transfer of SUEZ Eau France would be against the company's purpose and the corporate interest of SUEZ, as well as against the interest of its stakeholders and particularly its employees. SUEZ' French Water activity, through the subsidiary SUEZ Eau France, is an essential component of the Group, at the heart of its strategy. It is one of the pillars of the Group's ambitions for value creation through the SUEZ 2030 plan and is a primary component of the Group's purpose. Furthermore, the staff and know-how of SUEZ Eau France are essential to the development of the Group as a whole, in particular at international level.

Therefore, the Board of Directors decided¹, in the context of Veolia's hostile project, that the sustainability of SUEZ Eau France within SUEZ group was to be legally protected.

Consequently, noting also that SUEZ's employees should be fully involved in the future of SUEZ Eau France, the Board of Directors reached the following decision: a foundation² managed by a majority of representatives or former representatives of SUEZ's employees, has, from today, the mission to preserve, in the interest of SUEZ, the integrity of the French Water activity within the SUEZ group. For the next four years and unless otherwise decided by the Board of Directors³ of SUEZ during this period, SUEZ Eau France, as well as its assets, will be non-transferable in the absence of a prior approval of the SUEZ Eau France shareholders under certain conditions, and in any case, the foundation's prior approval.

¹ Mrs. Judith Hartmann and Mr. Franck Bruel having not taken part to the Board of Directors meeting due to the functions they hold in Engie. The members present or represented have taken the decision unanimously.

² Foundation (non-profit organization) under Dutch law.

³ Before any change of control of Suez SA.

Almost all of the share capital and voting rights of SUEZ Eau France are still held by SUEZ and the control and management of SUEZ Eau France remaining entirely unchanged.

Furthermore, the Board of Directors, having noted the commitment of SUEZ's employees to the French Water activity, intends to examine how to open SUEZ Eau France's share capital to the employees of this company.

With these three important steps, the Board of Directors of SUEZ keeps working to find solutions, in the interest of SUEZ and of all its shareholders and other stakeholders, in particular the group's employees.

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About SUEZ:

Since the end of the 19th century, SUEZ has built expertise aimed at helping people to constantly improve their quality of life by protecting their health and supporting economic growth. With an active presence on five continents, SUEZ and its 90,000 employees strive to preserve our environment's natural capital: water, soil, and air. SUEZ provides innovative and resilient solutions in water management, waste recovery, site remediation and air treatment, optimizing municipalities' and industries' resource management through "smart" cities and improving their environmental and economic performance. The Group delivers sanitation services to 64 million people and produces 7.1 billion m³ of drinking water. SUEZ is also a contributor to economic growth, with more than 200,000 jobs created directly and indirectly on an annual basis, and a provider of new resources, with 4.2 million tons of secondary raw materials produced. By 2030, the Group is targeting 100% sustainable solutions, with a positive impact on our environment, health and climate. SUEZ generated total revenue of €18.0 billion in 2019.

Find out more about the SUEZ Group
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SUEZ

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