

Paris, 28 July 2021 – 5:45pm

**RESULTS FOR THE FIRST HALF OF 2021: DRIVEN BY THE SUCCESS OF THE SUEZ 2030 PLAN, SUEZ IS SHOWING A VERY SHARP UPSWING IN PERFORMANCE
THE GROUP CONFIRMS ALL OF ITS OBJECTIVES**

- **The results fully support the objectives set for 2021:**
 - **Revenue:** €8,711 million, with organic growth of +11.0% vs. H1 2020 and +5.7% vs. H1 2019
 - **EBITDA:** €1,601 million, with organic growth of +38.1% vs. H1 2020 and +11.2% vs H1 2019
 - **EBIT:** €798 million, +€722 million vs H1 2020, +€153 million vs H1 2019
 - **Recurring EPS:** €0.48
 - **Recurring free cash flow:** €484 million
- **Robust operational execution:**
 - Continued strong sales momentum, with €1.8 billion in new contracts in the first half both in France and internationally
 - Municipal Water activities still resilient, strong rebound in Recycling & Recovery (particularly in France) and *Environmental Tech & Solutions* (especially SES and WTS)
 - Operating profitability strengthened by accelerated growth and by the €148 million in performance savings over the period
- **Net debt down sharply to €8,625 million, supported by solid cash generation and the impact of more than €1 billion from disposals**
 - Debt ratio reduced to 2.7 times EBITDA over a rolling 12-month period
- **European taxonomy: 74% of consolidated 2020 revenues, and 90% identified by European regulations as contributing to the protection of the environment and the fight against global warming.**
- **Both the work to create the new SUEZ and the work in relation to Veolia's takeover bid continue to progress toward the achievement of the end-2021 target date for completing the transaction.**

The SUEZ Board of Directors examined and authorized the publication of the condensed consolidated financial statements at 30 June 2021 at its meeting on 28 July 2021. They have been subject to a usual limited review by the statutory auditors.

Bertrand Camus, CEO of SUEZ, said:

"I am extremely proud of the results of our SUEZ 2030 plan, initiated only two years ago. In an environment made more complex by the pandemic and by Veolia's takeover bid, SUEZ's transformation has quickly borne fruit and the results have accelerated in the first half of 2021. Our performance is improving very strongly on all levels, showing a clear acceleration compared to 2019 and a strong rebound relative to 2020. The Group therefore confirms all of its objectives for 2021.

These excellent results were only possible as a result of the dedication and determination of our teams, and I thank them for their unwavering commitment.

In addition to development and performance objectives, my roadmap is focusing on the implementation of the agreement with Veolia, with a particular emphasis on human resources.

This agreement will give rise to a new SUEZ: one that is both agile and robust, with a strong French base and significant resources to fuel international growth. Driven by our culture of innovation, our Group will continue to contribute to the preservation and restoration of the environment.”

KEY FIGURES FOR H1 2021

| In million euros | 30 June 2019 | 30 June 2020 | 30 June 2021 | Gross change vs 2020 | Change excl. FX vs 2020 | Organic change vs 2020 | Organic change vs 2019 |
|--|----------------|----------------|-----------------------|----------------------|-------------------------|------------------------|------------------------|
| Revenues | 8,656 | 8,167 | 8,711 | +6.7% | +7.6% | +11.0% | +5.7% |
| EBITDA <i>EBITDA / Revenue</i> | 1,521 17.6% | 1,196 14.6% | 1,601 18.4% | +33.8% | +34.2% | +38.1% | +11.2% |
| EBIT <i>EBIT / Revenue</i> | 645 7.4% | 76 0.9% | 798 9.2% | x10.5 | x9.4 | x9.0 | +24.2% |
| Net income, Group share | 212 | -538 | 298 | | | | |
| Recurring net income, Group share | 102 | -368 | 304 | | | | |
| Recurring earnings per share | €0.17 | -€0.59 | €0.48 | | | | |

With regard to EBITDA and EBIT, it should be noted that in the first half of 2020 the Group had recognized -€61 million and -€281 million in costs and provisions, respectively, related to the economic situation, including the pandemic.

| in million euros | 30 June 2019 | 30 June 2020 | 30 June 2021 | Gross change vs 2020 |
|---|--------------|--------------|--------------|----------------------|
| Recurring free cash flow | -277 | -346 | 484 | +€830m |
| CapEx | -752 | -626 | -566 | -9.5% |
| Working capital requirements¹ | -396 | -4 | -141 | -€137m |
| Net debt | 10,614 | 10,749 | 8,625 | -19.8% |
| Net debt / EBITDA | 3.4x | 3.7x | 2.7x | -1.0x |

¹ Includes the impact at 30 June 2021 of the decision to terminate the securitization program for -€367 million

PERFORMANCE BY SEGMENT

WATER

| in million euros | 30 June 2019 | 30 June 2020 | 30 June 2021 | Gross change vs 2020 | Organic change vs 2020 | Organic change vs 2019 |
|------------------|--------------|--------------|--------------|----------------------|------------------------|------------------------|
| Revenue – H1 | 3,374 | 3,221 | 3,284 | +2.0% | +4.1% | +0.7% |
| EBITDA – H1 | 853 | 682 | 814 | +19.4% | +21.5% | +0.9% |
| EBIT – H1 | 432 | 108 | 411 | +281.2% | +280.1% | +1.4% |
| Revenue – Q2 | 1,751 | 1,612 | 1,703 | +5.7% | +7.8% | +0.5% |

■ The **WATER** segment recorded revenues of **€3,284 million** at end-June 2021, with organic growth of **+4.1% (€+130 million)** compared to H1 2020. Over the period, revenues grew organically by +0.3% in the first quarter, then by +7.8% in the second quarter.

- **Europe:** revenues grew organically by **+4.8% (€85 million)** compared to H1 2020, despite the restrictive measures linked to the pandemic which adversely impacted tourism in the first half of the year. Water sales volumes increased by +0.5% in France and +2.5% in Spain. Prices are up by +1.0% on average in France, while holding steady in Spain.
- **Americas:** revenues grew organically by **+2.3% (€19 million)** compared to H1 2020. In the United States, water sales volumes rose sharply by +3.3%: exceptional Q2 weather conditions in some areas of the country led to unprecedented increases in water consumption. In Chile, the ongoing pandemic-related restrictions affected the volumes of water sold, down by -1.0% over the first half. Prices benefited from positive reindexations in the United States and in Chile in the second quarter and are up +3.0% and +2.3% respectively.
- **Asia-Pacific:** revenues grew organically by **+6.3% (€12 million)** compared to H1 2020. In particular, this performance is a reflection of the solid contribution from water infrastructure activities over the first half of the year and higher water sales volumes in mainland China, while Macao was affected by lower tourist activity during the half-year due to pandemic-related restrictions.
- **AMECAI:** revenues grew organically by **+3.2% (€15 million)** compared to H1 2020. The region benefited from the recovery in business activity and the increase in water sales volumes compared to the first half of 2020 but continues to experience some operational disruptions due to the pandemic, particularly in India.

■ **EBIT** for the segment was **€411 million**, against €108 million in H1 2020. This sharp increase is explained in particular by the -€176 million drop in costs and provisions related to the economic situation, including the pandemic, recorded in 2020.

Compared to H1 2019, EBIT showed organic growth of +1.4% (€6 million).

RECYCLING AND RECOVERY

| in million euros | 30 June 2019 | 30 June 2020 | 30 June 2021 | Gross change vs 2020 | Organic change vs 2020 | Organic change vs 2019 |
|------------------|--------------|--------------|--------------|----------------------|------------------------|------------------------|
| Revenue – H1 | 3,741 | 3,452 | 3,913 | +13.4% | +19.9% | +11.5% |
| EBITDA – H1 | 521 | 425 | 592 | +39.0% | +46.2% | +20.3% |
| EBIT – H1 | 210 | 70 | 344 | +389.2% | +345.4% | +50.4% |
| Revenue – Q2 | 1,878 | 1,613 | 1,920 | +19.0% | +29.2% | +12.1% |

■ **RECYCLING & RECOVERY** recorded revenues of **€3,913 million** at 30 June 2021, with organic growth of +19.9% (**+€687 million**) compared to H1 2020. Over the period, revenues grew organically by +11.8% in the first quarter, then by +29.2% in the second quarter. The volume of waste processed rose by +4.6% over the half-year.

- **Europe:** revenues grew organically by **+22.8% (+€651 million)** compared to H1 2020. In France and continental Europe, performance is driven by solid pricing dynamics, an increase in the volume of waste processed, and continuing buoyant prices for recycled raw materials. In the United Kingdom, optimization of the availability and saturation of processing capacities supported performance during the first half.
- **Asia-Pacific:** revenues grew organically by +5.3% (+€28 million) compared to H1 2020, supported in particular by the increase in waste volumes processed in the region compared to H1 2020 and a strong level of variation order in Hong-Kong landfills.
- **AMECAI and Americas:** revenues grew organically by **+1.8% (+€1 million)** and by **+32.8% (+€8 million)**, respectively, compared to H1 2020.

■ **EBIT** for the segment was **€344 million**, against €70 million in the first half of 2020, when EBIT was affected by -€42 million in costs and provisions related to the economic situation, including the pandemic. Compared to H1 2019, EBIT grew organically by +50.4% (+€106 million).

ENVIRONMENTAL TECH & SOLUTIONS

| in million euros | 30 June 2019 | 30 June 2020 | 30 June 2021 | Gross change vs 2020 | Organic change vs 2020 | Organic change vs 2019 |
|------------------|--------------|--------------|--------------|----------------------|------------------------|------------------------|
| Revenue – H1 | 1,708 | 1,643 | 1,668 | +1.6% | +5.5% | +1.8% |
| EBITDA – H1 | 186 | 139 | 229 | +64.5% | +69.4% | +27.3% |
| EBIT – H1 | 81 | -13 | 117 | N/A | N/A | +49.8% |
| Revenue – Q2 | 909 | 816 | 863 | +5.8% | +8.8% | -0.8% |

- **ENVIRONMENTAL TECH & SOLUTIONS** recorded revenues of **€1,668 million** for the six months to 30 June 2021, representing organic growth of **+5.5% (+€90 million)** compared to H1 2020. Over the period, revenues grew organically by +2.2% in the first quarter, then by +8.8% in the second quarter.

The Water Technologies & Solutions segment recorded revenues of **€1,145 million** in the first half of the year, representing organic growth of **+1.2%** compared to H1 2020, with particularly dynamic growth in the products activity. Revenues for the Smart & Environmental Solutions segment, driven by the digital, decentralized and asset revenue performance activities in France, posted strong organic growth of **+25.0%** compared to H1 2020, amounting to **€242 million**. Finally, the Hazardous Waste activity benefited from the recovery in industrial waste volumes compared with the first half of 2020, which was heavily impacted by the pandemic related restrictions, and recorded organic growth of **+10.4%** to **€281 million** in the first half of 2021.

- **Americas:** revenues were flat in the first half of year at **-0.2% (-€2 million)** compared to H1 2020. Within the WTS segment, the strong performance of the products and services activities offset the revenue lag in the projects activity, which continues to be negatively impacted by the pandemic.
 - **Europe:** revenues grew organically by **+10.4% (+€66 million)** compared to H1 2020. The hazardous waste business recovered in the first half of 2021 compared to 2020, but volumes remain affected by pandemic-related restrictions.
 - **Asia-Pacific:** revenues showed strong organic growth of **+16.4% (+€38 million)** compared to H1 2020. In China, the hazardous waste business saw a solid recovery in the volume of waste processed compared to the first half of 2020.
 - **AMECAI:** negative organic growth led to a fall in revenues of **-15.7% (-€12 million)** compared to H1 2020.
- EBIT for the segment was **€117 million**, against -€13 million in the first half of 2020, when the Group recognized -€37 million in costs and provisions related to the economic situation, including the pandemic. Compared to the first half of 2019, EBIT in the ETS segment recorded organic growth of +49.8% (+€40 million).

GROUP PERFORMANCE

REVENUES

- The Group recorded sales of **€8,711 million** in the first half of 2021, up **+€544 million** compared to H1 2020. This growth in activity can be broken down into:
 - **Organic growth of +11.0% (+€902 million)**, reflecting both the Group's strong sales momentum and a recovery from the first half of 2020, which was affected by the very strict restrictions in the early stages of the pandemic. During the first half of the year, revenues recorded an organic growth of +5.9% in organic terms in the first quarter of 2021 and by +16.5% in the second quarter of 2021.
 - **A scope effect of -3.4% (-€277 million)**, including in particular the impact of the disposals of the recycling and recovery activities in Sweden, finalized in November 2020, and of OSIS and the recycling and recovery activities in four continental European countries, finalized on 18 May and 31 May 2021, respectively.
 - **Exchange rate fluctuations amounting to -1.0% (-€81 million)**, mainly due to the depreciation of the US dollar (-€86 million), the Brazilian real (-€10 million) and the Hong Kong dollar (-€9 million) against the euro, partially offset the appreciation of the Australian dollar (+€38 million) and the Chilean peso (+€10 million) against the euro.

OPERATIONAL PERFORMANCE

- **EBITDA** totaled **€1,601 million** in the first half of 2021, up **+38.1%** in organic growth and **+34.2%** in constant currencies compared to the first half of 2020.
As a reminder, the Group recognized €61 million in costs and provisions related to the economic situation, including the pandemic, in the first half of 2020.
The EBITDA margin, at 18.4% of revenues, recorded an increase of +3.8 points over H1 2020 and +0.8 points over H1 2019.
- **EBIT** was **€798 million**, against €76 million in the first half of 2020. This amount includes the accounting impact of IFRS 5 (non-amortization of assets held for sale²) of €44 million at 30 June 2021. Organic growth, which excludes this impact, was **+902.4%**. The Group recognized €281 million in costs and provisions related to the economic situation, including the pandemic, in the first half of 2020.
Exchange rate effects were positive in the amount of **€7 million**.
- The improvement in the Group's profitability is driven by growth and by the successful implementation of the performance plan, which has generated €148 million of savings, positively impacting EBITDA and EBIT in H1 2021.

NET INCOME, GROUP SHARE

- The Group recorded exceptional items of **-€67 million** in the first half of the year. These items include capital gains of +€309 million following the completion of the disposals of OSIS and of the Recycling and Recovery operations in the Netherlands, Luxembourg, Germany, and Poland. They also include costs related to other significant non-recurring operations of €199 million and restructuring costs of -€67.
- The **financial result** came to **-€186 million** in H1 2021, compared with -€218 million in H1 2020. This evolution reflects our ongoing efforts to optimize the Group's financing and hedging structure, which were particularly noticeable within WTS during the first half.
- **Corporate tax** came to **-€130 million** in H1 2021. In H1 2020, corporate tax came to -€45 million.
- **Minority interests** came to **€117 million** in H1 2021, compared with €34 million in H1 2020.
- **Net income (Group share)** was **€298 million** in H1 2021, compared with -€538 million in H1 2020.

CASH FLOW

- **Recurring free cash flow** was **€484 million** in the first half of 2021, against -€346 million in the first half of 2020. This change reflects both the strong improvement in the Group's profitability and the excellent handling of working capital requirements, which reached a historically high level of €226 million in the first half of the year, excluding the impact of the end of the securitization program.
- **Investments** came to **€566 million** in the first half of 2021, against €626 million in 2020. These break down into €292 million in maintenance CapEx and €275 million in development CapEx.

NET DEBT

- **Net debt** stood at **€8,625 million** at 30 June 2021, down by -€2,124 million compared with 30 June 2020. This change includes the impact of the proceeds from disposals (€1,363 million) and the capital increase resulting from the employee shareholding offer (-€160 million), partially offset by the decision to terminate the securitization program (+€291 million).

² Recycling and Recovery activities (excluding plastics and hazardous waste recycling) in the Netherlands, Luxembourg, Germany, and Poland, and OSIS – divestments completed in May 2021.

It should be noted that as the dividend of €0.65 for fiscal year 2020 was paid on 8 July, it has not been recorded in the financial statements for the six months ended 30 June 2021.

The debt ratio was 2.7x EBITDA over the 12-month rolling period.

2021 OUTLOOK CONFIRMED

- Revenues of more than €16 billion with a return to organic growth
- EBIT of €1.4 to 1.6 billion
- Recurring EPS of €0.80 to €0.85
- Recurring free cash flow of more than €500 million

The principal assumptions used to develop the outlook are stable exchange rates compared to the 2020 annual results, no return to generalized regional lockdown in the second half of the year, and constant raw material prices.

HIGHLIGHTS

✓ WORKING TOGETHER TO DRIVE OUR MISSION FORWARD

As a result of the collective efforts of its 90,000 employees and all its stakeholders, the Group continued to pursue its mission in 2021: “*Shaping a sustainable environment, now!*” with a focus on preserving and restoring the essential elements of our environment: water, land, air.

The COVID-19 pandemic has strengthened the Group’s commitment to its mission by demonstrating that the environment, pollution, the economy, biodiversity, the climate crisis, health, well-being, and quality of life are all inextricably linked. The Group’s employees have continued to guarantee the continuity of essential services for local authorities and industry throughout the crisis.

During 2021, the Group has made long-term commitments to the circular economy, the protection of resources, and ensuring that all employees are treated with respect:

- A year in advance of EU regulatory requirements, **SUEZ has published the proportion of its activities identified as “sustainable” under the European classification system: 74% of 2020 revenues fall under this European standard.** This high percentage is further proof of the quality of SUEZ’s “ESG” profile, particularly for investors wishing to invest in activities that contribute to the preservation of the environment and the fight against global warming. To date, SUEZ is the only French group exclusively focused on essential environmental services.
- The Group has launched an employee shareholding offer which has proved remarkably successful. **More than half of SUEZ’s employees in France have subscribed to “Sharing 2021”, the Group’s 5th employee shareholding offer:** a record level of participation. With a share of nearly 6%, employees have become one of the SUEZ Group’s largest shareholders.

✓ COMMERCIAL MOMENTUM

During the first half of 2021, SUEZ accelerated its development in all its activities as well as in every geographical region where the Group operates. Thereby, SUEZ is strengthening its support for municipal and industrial customers in priority markets. A few examples:

➤ France, Europe, Asia-Pacific:

- **France – Dijon metropolitan area: water and sanitation management.** For the first time in France, management of drinking water and wastewater has been grouped together in a multi-service SEMOP (single-purpose public-private company): Odivia. Operational since 1 April 2021, this nine-year contract represents cumulative revenues of approximately 278 million euros.
- **France – three municipal waste management contracts.** SUEZ is working with Syctom (Paris) and the local authorities of Neuilly-sur-Seine (92) and Reims (51) to optimize the management of household waste, while also ensuring the protection of the environment and promoting social integration and access to employment.

- **Italy – Turin: management of a drinking water production plant.** With total revenues of 85 million euros over its five-year term, the contract includes the renovation and expansion of the plant, water treatment by ultrafiltration, and the supply of drinking water to the city of Turin. It is the largest ultrafiltration drinking water production plant in Italy.
- **Italy – Milan: decontamination of the Santa Giulia district in Milan.** This contract, with revenues of more than 80 million euros, is one of the largest urban redevelopment projects in Europe. For three and a half years, SUEZ teams will work alongside SEMP to ensure the complete cleanup of the area.
- **China:** 20 new contracts representing cumulative revenues of circa 38 million euros since the start of the year.
- **In France, the French pharmaceutical group Pierre Fabre is renewing its contract with SUEZ for the management of its hazardous and non-hazardous waste.** For a three-year period and with total revenues of 5 million euros, SUEZ teams will continue to support the company's 17 production and research sites, located primarily in the Occitania region.

➤ **Americas, Middle East, Africa:**

- **United States: numerous commercial successes in municipal water activities.**
 - **Renewal of the management contract for the “Riverside” wastewater treatment plant.** With total revenues of approximately 40 million euros and a 10-year term, the contract includes the implementation of state-of-the-art technology to improve the performance of the wastewater system.
 - **A series of water and wastewater services contracts** for total revenues of approximately 188 million euros, including a significant new operations and maintenance contract in Massachusetts, worth 137 million euros and with a duration of 20 years.
- **Sri Lanka – Jaffna: design, construction and operation of the first seawater desalination plant using reverse osmosis,** with cumulative revenues of 60 million euros.
- **Egypt – Cairo: operation and maintenance contract for the Gabal El Asfar wastewater treatment plant.** This 4-year contract represents cumulative revenues of 40 million euros, including 28 million euros for SUEZ. The plant's two lines will treat the wastewater of about 5 million people living in the city of Cairo.
- **In Denmark, the SUEZ – MTH consortium has been awarded contracts to build and operate a wastewater treatment plant for Danish Oil Pipe A/S (DOP), which will be the world's largest wastewater treatment plant based on MBBR (Moving Bed Bio Reactor) technology** for the treatment of water produced by crude oil production.
- **In Brazil, MODEC Offshore Production Systems has awarded a multi-million-euro contract to SUEZ for the supply of a sulphate removal system for seawater.** This contract is part of MODEC's project to build a new offshore production, storage and offloading platform for the Norwegian company Equinor.
- **In Oman, SUEZ won a major 20-year industrial contract worth 120 million euros in cumulative revenues** with Petroleum Development Oman, the leading national oil and gas company in the Sultanate of Oman, for the treatment of 40,000 cubic meters of production water generated daily from the Rima oilfields.

✓ **INNOVATION, PARTNERSHIPS & ACQUISITIONS**

➤ **Completion of the acquisition of indirect stakes in China and in Industrial Water:**

- **Completion of the Group' acquisition of an indirect stake in Suyu, in China.** Following the acquisition of an indirect 50% stake in NWS, SUEZ now owns 100% of Suyu. This operation will strengthen SUEZ's position as a leader in environmental services in Asia, where its expertise and technology enable it to win high value-added contracts.

- **Completion of the acquisition of the Lanxess reverse osmosis membrane portfolio.** The membranes complement the range of products and production capacity of the Water Technologies & Solutions segment and will enable us to provide our customers with even greater water treatment support.
 - **Strong reinforcement of our portfolio of Smart & Environmental Solutions offers:**
- **In the municipal and industrial water sector:**
 - **Creation of a joint venture with Schneider Electric.** Through this joint venture, the two groups intend to offer innovative solutions to help municipal and industrial operators accelerate their digital transformations.
 - **Acquisition of Inflowmatix,** leader in the field of the acquisition and analysis of high frequency pressure data. This operation will expand the Group's range of digital solutions with a unique offering to ensure the operational performance and resilience of water distribution networks.
 - **Acquisition of Hydrelis,** a company specializing in connected water circuit breaker solutions. The Group has owned a portion of the company's capital since 2018. This acquisition will make it possible to develop the ON'connect™ Switch offer on the French market.
- **In the air and climate sector:**
 - **Acquisition of ARIA Technologies,** the European leader in digital air quality and climate change modeling. This acquisition will enable SUEZ to strengthen its platform of monitoring and treatment solutions for air pollutants, odors, and greenhouse gases.
 - **Creation of a joint venture with Prodeval,** a key player in the development of the biomethane sector with biogas purification solutions (Valopur) and BioGNV distribution (CN'Green and AgriGNV). Through this new joint venture, in which SUEZ holds a controlling interest (60% Suez / 40% Prodeval), the two companies intend to expand their range of services for the treatment and recovery of biogas produced from the anaerobic digestion of organic waste and biosolids (sludge) for public-sector customers and large-scale projects, in France and abroad. SUEZ has been backing Prodeval's development since 2016 as an investor and strategic partner. In 2021, SUEZ increased its stake in Prodeval to 60% to enable it to accelerate its international growth in the agricultural and industrial markets and support the expansion of its range of equipment.
 - **Partnership with Airex Énergie.** The two Groups are combining their expertise to industrialize the recovery of unexploited biomass residues as biochar (a stable form of organic carbon), which is essential for the resilience, vitality, and fertility of urban and agricultural soils.
 - **Creation of CarbonWorks, a joint venture with Fermentalg.** CarbonWorks' ambition is to accelerate the industrialization and commercialization of solutions for the capture and recovery of CO2 into bioproducts (microalgae) intended primarily for the agricultural biocontrol and human and animal nutrition markets.
- **Recycling and Recovery:**
- **Electric vehicle battery recycling: collaboration with Eramet.** On 10 May 2021, the two Groups signed an agreement to step up their joint work on the recycling of end-of-life electric vehicle batteries and provide an efficient, competitive and sustainable solution for the European markets.

- **Production of green hydrogen in an Energy Recovery Unit – partnership with SIPPAREC.** This local, low-carbon energy solution is a first in France and will contribute to supporting air quality and the climate. It will be operational by the end of 2022.
- **Recovery of organic waste - establishment of the BioResourceLab.** Located in Narbonne, this new international research and innovation center dedicated to the recovery of organic waste, will provide practical solutions to demographic, climate, and resource scarcity challenges.

THE SUEZ BOARD OF DIRECTORS RECOMMENDS THE VEOLIA TAKEOVER OFFER RAISED TO €20.50 PER SHARE (CUM DIVIDEND).

On 29 June 2021, the consortium of investors with a French majority, consisting of Meridiam, GIP and CDC/CNP Assurances, has submitted a binding final offer to Veolia and SUEZ to purchase the new SUEZ, as anticipated by the merger agreement signed on May 14, 2021 between SUEZ and Veolia.

This offer, approved by the Boards of Directors of SUEZ and Veolia on June 29, 2021, enabled Veolia to raise the price of its tender offer for the SUEZ shares not yet held by Veolia to €20.5 per share, coupon attached.

In accordance with the terms of the merger agreement of May 14, the Board of Directors of SUEZ, having taken note of the fairness opinion of the independent expert (Finexsi), which concludes that the financial terms of the offer are fair and that the sale price of the new SUEZ is consistent with the offer price, recommends that its shareholders tender their shares to the Veolia public offer.

ANNEXES

DETAILS OF ORGANIC GROWTH FOR Q1 AND Q2 2021

| In €m | Q1 2020 | Q1 2021 | Variation | | | Q2 2020 | Q2 2021 | Variation | | |
|-----------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|---------------|---------------|---------------|
| | | | gross | organic | Excl. FX | | | gross | organic | Excl. FX |
| WATER | 1,609 | 1,581 | (1.8)% | +0.3% | (0.4)% | 1,612 | 1,703 | +5.7% | +7.8% | +6.4% |
| Europe | 855 | 861 | +0.7% | +1.2% | +0.8% | 899 | 972 | +8.1% | +8.3% | +7.9% |
| AMECAI | 236 | 240 | +1.5% | (1.4)% | +3.7% | 213 | 246 | +15.4% | +8.4% | +14.9% |
| Asia Pacific | 90 | 103 | +13.8% | +13.8% | +13.8% | 104 | 103 | (0.3)% | (0.3)% | (0.3)% |
| Americas | 428 | 377 | (11.8)% | (3.4)% | (8.0)% | 396 | 382 | (3.5)% | +8.6% | (0.0)% |
| R&R | 1,838 | 1,993 | +8.4% | +11.8% | +8.4% | 1,613 | 1,920 | +19.0% | +29.2% | +17.7% |
| Europe | 1,536 | 1,674 | +9.0% | +13.7% | +9.7% | 1,321 | 1,587 | +20.1% | +33.3% | +19.3% |
| AMECAI | 24 | 20 | (15.7)% | (11.1)% | (11.1)% | 15 | 18 | +17.2% | +22.1% | +22.1% |
| Asia Pacific | 268 | 283 | +5.8% | +1.4% | +1.4% | 264 | 299 | +13.3% | +9.2% | +9.2% |
| Americas | 11 | 15 | +42.5% | +45.9% | +45.9% | 13 | 16 | +24.4% | +22.1% | +22.1% |
| ETS | 827 | 805 | (2.6)% | +2.2% | +2.2% | 816 | 863 | +5.8% | +8.8% | +9.2% |
| Europe | 334 | 339 | +1.4% | +1.4% | +1.4% | 300 | 364 | +21.3% | +20.4% | +21.3% |
| AMECAI | 39 | 30 | (22.1)% | (22.1)% | (22.1)% | 37 | 34 | (9.2)% | (9.1)% | (9.1)% |
| Asia Pacific | 109 | 127 | +16.7% | +16.8% | +16.8% | 122 | 142 | +16.4% | +16.0% | +16.5% |
| Americas | 345 | 309 | (10.4)% | +1.1% | +1.1% | 357 | 323 | (9.3)% | (1.6)% | (1.6)% |
| Intercos | (76) | (68) | (10.6)% | (10.6)% | (10.6)% | (72) | (86) | +19.2% | +19.2% | +19.2% |
| TOTAL | 4,198 | 4,311 | +2.7% | +5.9% | +4.2% | 3,969 | 4,400 | +10.9% | +16.5% | +11.3% |

RECONCILIATION OF EARNINGS PER SHARE CALCULATION

| In million euros | 2019 | 2020 | 2021 |
|--|-------------|--------------|-------------|
| Net income Group share (a) | 212 | -538 | 298 |
| <i>Mark to market</i> | - | - | - |
| <i>Impairments</i> | 24 | 200 | 70 |
| <i>Restructuring costs</i> | 53 | 55 | 67 |
| <i>Other significant non-recurring operations</i> | - | - | 199 |
| <i>Other</i> | 0 | 0 | |
| All other non-recurring cash and non-cash items | 77 | 254 | 336 |
| Hybrid coupon | -22 | -22 | -19 |
| Total pre-tax adjustments | 55 | 233 | 317 |
| <i>Applicable tax rate</i> | 34,43% | 32,02% | 28,41% |
| Total post-tax adjustments (b) | 36 | 158 | 227 |
| <i>Capital gain/losses on disposal of assets (c)</i> | -221 | 16 | -309 |
| <i>Tax impact of capital gains/losses on disposals (d)</i> | 76 | -6 | 88 |
| Recurring net income Group share (a+b+c+d) | 102 | -368 | 304 |
| Number of shares (in millions) | 617.9 | 627.8 | 639.3 |
| Recurring earnings per share (BPA) in euros | 0,17 | -0,59 | 0.48 |

RECONCILIATION OF RECURRING FREE CASH FLOW CALCULATION

| In million euros | 2019 | 2020 | 2021 |
|--|-------------|-------------|--------------|
| <i>CFO before financial results and tax</i> | 1,461 | 754 | 1,238 |
| <i>Income tax</i> | -106 | -88 | -93 |
| <i>Change in working capital requirements</i> | -396 | -6 | -141 |
| <i>End of securitization programme</i> | - | - | 291 |
| Cash flow from operating activities (a) | 960 | 659 | 1,295 |
| <i>Financial cash-flow</i> | 8 | 7 | 4 |
| <i>Financial results</i> | -187 | -137 | -129 |
| <i>Interest on lease liabilities</i> | -12 | -14 | -13 |
| Net financial charges (b) | -192 | -144 | -138 |
| <i>Maintenance capex</i> | -340 | -309 | -292 |
| <i>Development capex</i> | -412 | -317 | -275 |
| <i>Repayment of lease liabilities</i> | -136 | -154 | -154 |
| PP&E and lease expenses (c) | -888 | -780 | -720 |
| <i>Capital increase-decrease of minority interests</i> | 0 | 3 | 3 |
| <i>Dividends paid to minority interests</i> | -179 | -95 | -119 |
| Flows from/to minority interests (d) | -179 | -91 | -116 |
| Hybrid (e) | -34 | -34 | -30 |
| Restructuring costs cash (f) | 56 | 45 | 192 |
| Recurring Free Cash Flow (a+b+c+d+e+f) | -277 | -346 | 484 |

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