Paris, October 28th 2020 – 5:45 pm

Rigorous execution of SUEZ 2030 translates into strong Q3 results
Revenue and EBIT guidance for H2 confirmed
Board of Directors reinforced with two new members

- **Q3 2020 results ahead of expectations**
  - Revenue up +0.4% organically in Q3, notably driven by Environmental Tech & Solutions, to €4,396m in Q3 and totaling €12,562m year-to-date
  - EBIT at €336m in Q3, totaling €413m year-to-date
- **H2 2020 revenue and EBIT guidance confirmed[1]:**
  - H2 2020 Revenue to be down organically -4% to -2% versus last year
  - H2 2020 EBIT estimated around €600m to €650m
- **Net debt in sharp decline at €10,291m compared to September 30th, 2019 and June 30th, 2020**
- **Solid commercial momentum:** numerous contracts won in Asia and in the US; strengthened pipeline of opportunities
- **Board of Directors reinforced with two new members:** Mr. Bertrand Meunier, Chairman of the Board of Directors of Atos, and Jacques Richier, Chairman and CEO of Allianz France. Both qualify as independent Directors.

Commenting the strengthening in the board, Philippe Varin, Chairman of the Board of Directors of SUEZ, declared:

"On behalf of the Board of Directors, I am delighted to welcome Mr. Bertrand Meunier and Mr. Jacques Richier to the Board as independent directors. Both have exceptional international experience in financial investments, technology and risk management. The Board is strengthened by these new skills serving the defence of SUEZ's corporate interest and strategy. I would also like to thank Isidro Fainé Casas et Francesco Caltagirone for their involvement in the implementation of SUEZ 2030 and I am pleased with the continued support of Criteria Caixa as a major shareholder of SUEZ. »

Commenting the performance of the Group, Bertrand Camus, CEO of SUEZ, added:

« The rigorous execution of SUEZ 2030 strategic plan translates into Q3 results ahead of our initial expectations - both in terms of revenue organic growth and profitability. We are therefore in a position to confirm our H2 2020 revenue and EBIT guidance.

[1] H2 2020 guidance assuming no return to a generalized, region-wide confinement situation, and constant FX and commodity prices

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The implementation of SUEZ 2030 is a success in all its dimensions: our performance plan increases our profitability and cash generation, which reduces our debt; our asset rotation plan is progressing rapidly and allows reinvestment to fuel our growth; lastly and above all, our sales teams have recorded numerous successes that bring innovative solutions to the service of our customers.

Our responsibility is to enhance the value of SUEZ for all our stakeholders. As such, our main objective is to continue to execute this strategy which is positioning the Group to seize the opportunities of the next decade, while delivering tangible results and creating value today for all our shareholders – as evidenced by our third quarter results.

I want to take this opportunity to thank again our employees who are committed to delivering our essential services during this sanitary crisis while relentlessly driving a transformation that aims at developing our industrial project for the benefit of all stakeholders. »

KEY FIGURES AT END SEPTEMBER 2020

The Board of Directors of SUEZ examined the consolidated financial statements at September 30th, 2020 at its meeting held on October 27th, 2020. They were subject to review by the Audit Committee at its meeting of October 26th, 2020.

- **Q3 performance**

In millions of euros	Q3 2019	Q3 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	4,471	**4,396**	**-1.7%**	**+0.4%**	**+0.4%**
EBITDA	809	**795**	**-1.8%**	**+0.9%**	**+0.6%**
EBITDA / CA	*18.1%*	*18,1%*			
EBIT	371	**336**	**-9.4%**	**-6.0%**	**-6.6%**
EBIT / CA	*8.3%*	*7.7%*			

- **YTD performance**

In millions of euros	YTD 2019	YTD 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	13,127	**12,562**	**-4.3%**	**-2.9%**	**-3.0%**
EBITDA	2,330	**1,991**	**-14.6%**	**-11.7%**	**-12.1%**
EBITDA / CA	*17.8%*	*15.8%*			
EBIT	1,016	**413**	**-59.4%**	**-54.7%**	**-55.5%**
EBIT / CA	*7.7%*	*3.3%*			

Concerning **EBITDA and EBIT**, it is reminded that the Group accounted for respectively €61m and €281m estimated costs and provisions associated with the business conditions in the first half. These are mainly linked to the additional costs of doing business during the pandemic, risks linked to business interruption in for example construction activities and the potential impacts of increased payment defaults.

- **Net Debt**

In millions of euros	Sept. 30th, 2019	Sept 30th, 2020	Gross Variation
Net Debt	10,600	**10,291**	**-2.9%**
Net Debt / EBITDA	3.4x	**3.6x**	**+0.2x**

PERFORMANCE BY SEGMENT

WATER

In millions of euros	2019	2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue - Q3	1,804	**1,735**	-3.9%	**-1.7%**	-1.3%
Revenue - YTD	5,178	**4,956**	-4.3%	**-2.7%**	-2.5%

- **WATER** segment reported revenue of **€1,735m** in Q3 2020**,** down **-1.7% (-€30m)** vs. Q3 2019 in organic terms.

Performance per region in Q3 was the following:

- In **Europe** revenue was down **-2.1% (-€21m)** organically. Compared to Q3 last year, volumes of water sold were flat in France and -3.5% in Spain. The positive impact from hot and dry weather this summer was more than offset by sluggish tourist activity in both countries. Tariffs were up +1.8% in France, and down -0.9% in Spain, factoring in the 4.95% decrease established by the metropolitan region of Barcelona effective since January 2020.

- **Americas** revenue declined by **-5.6% (-€27m)** on an organic basis. Performance in Latin-America continued to be affected negatively by the continuation in Q3 of the containment measures in most of the continent. In Chile, the positive effects of tariffs, up +1.9%, was more than offset by the effects of the -5.9% decrease in volumes. In the US, the favourable weather conditions drove volumes of water sold up +2.3% in Q3 and tariffs were up +1.9%, supporting revenue growth as regulated water business continued to see little impact from Covid-19.

- **Asia-Pacific** revenue was up **+14.4% (+€20m)** in organic terms notably driven by better water volumes in China, except in Macao where low tourist activity is still impactful.

- Revenue in **AMECA** recorded an organic decline of **-1.2% (-€3m).**

RECYCLING & RECOVERY

In millions of euros	Q3 2019	Q3 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue - Q3	1,864	**1,859**	-0.3%	**+0.6%**	+0.3%
Revenue - YTD	5,605	**5,311**	-5.2%	**-4.2%**	-4.6%

▪ **RECYCLING & RECOVERY** reported revenue of **€1,859m** in Q3, up **+0.6% (+€11m)** on an organic basis.

Performance per region in Q3 was the following:

- **Europe** revenue was up **+0.5% (+€8m)** organically, reflecting both the effects of continuing pricing momentum and improvement in processed waste volumes: after historical lows in Q2, they were overall down only 1.0% in Q3 vs. same period last year.

- **Asia Pacific** revenue was slightly up **+0.3% (+€1m)** on an organic basis, as a result of continued improvement in processed waste volumes partly offset by sluggish pricing dynamics.

ENVIRONMENTAL TECH & SOLUTIONS

In millions of euros	2019	2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue - Q3	900	**878**	-2.5%	**+1.6%**	+1.6%
Revenue - YTD	2,608	**2,521**	-3.4%	**-1.6%**	-1.7%

▪ **ENVIRONMENTAL TECH & SOLUTIONS** reported revenue of **€878m** in Q3, up **+1.6% (+€14m)** on an organic basis. It reflects a resilient performance of WTS (**+1.8%** organically to **€616m**) and a solid performance Hazardous Waste with an organic increase of **+4.6%** to **€150m**. Smart Environmental Solutions business has recorded an organic decline of **-3.2%** to **€113m**, notably impacted by delay on performance contracts in Latin America where containment measures were maintained in Q3.

Performance per region in Q3 was the following:

- **Americas** revenue was up **+1.0% (+€4m)** organically, notably thanks to the resilient performance of WTS.

- **Europe** revenue was down **-1.6% (-€6m)** in organic terms, reflecting an improved performance of Hazardous Waste, driven by better though volatile evolution of treated volumes, a solid WTS performance and a weaken SES due to the slow recovery of works in France.

- **Asia Pacific** revenue was up **+8.6% (+€11m)** organically, mainly reflecting the better development of Hazardous Waste activity.

- **AMECA** revenue was up **+18.5% (+€6m)** organically.

GROUP PERFORMANCE

- The gross revenue change of **-1.7% (-€75m)** in Q3, breaks down as follows:
  - **An organic change of +0.4% (+€16m).**
  - **Currency effect of -2.1% (-€93m),** resulting mainly from the appreciation of the euro against the Chilean peso (-€22m) and against the US Dollar (-€26m).
  - **A very limited scope effect of +€2m.**

- **EBITDA** amounted to **€795m** in Q3, up **+0.9%** on an organic basis and +0.6% on a constant FX basis. Currency effects were unfavourable, at -€19m.

- **EBIT** amounted to **€336m** in Q3, down **-6.0%** on an organic basis and -6.6% on a constant FX basis. Currency impacts amounted to -€10m.

- **Net debt** stood at **€10,291m** at end September 2020, a decrease of €310m vs. last year, of which €133m due to currency effects. Net debt ratio amounted to 3.6x EBITDA over 12 sliding months.

- Fewer of our geographies were significantly impacted by COVID in Q3

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BERTRAND AND JACQUES RICHIER STRENGHTEN SUEZ'S BOARD OF DIRECTORS

At its meeting on October 27th, the Board of Directors, on the recommendation of the Appointment, Compensation and Governance Committee, co-opted unanimously as Directors Mr. Bertrand Meunier, Chairman of the Board of Directors of Atos, and Jacques Richier, Chairman and CEO of Allianz France. Both qualify as independent Directors.

Bertrand Meunier has been Chairman of Atos since November 2019. He has been a member of the Board of Directors of the international leader in secure and carbon-free digital technologies for businesses since 2008. Franco-British, Bertrand Meunier has a long career in private equity. He began his career at Paribas Industrial Business where he spent nearly 30 years, holding several positions, including ten years as head of investments in the information technology sector. He then created the M&M Capital fund before joining CVC Capital Partners in London. He is an alumnus of the Ecole Polytechnique.

Jacques Richier has been Chairman and CEO of Allianz France since 2010. He leads the French subsidiary of the European insurance leader after having managed the integration of AGF. Previously, he was CEO of Swiss Life France following a long career with the mutual insurance company AZUR, where he held various responsibilities, particularly in the field of IT and management systems, before becoming Chief Executive Officer and then Chairman and Chief Executive Officer.
Jacques Richier holds an engineering degree from the National Institute of Applied Sciences (INSA) in Lyon, a MBA from HEC and a postgraduate degree in materials physics. He began his career as a researcher at Berkeley and then in the oil industry.

These co-optations follow the previous resignations of Mr. Francesco Caltagirone and Mr. Isidro Fainé Casas.

Mr. Francesco Caltagirone is leaving the Board of Directors following the exit of Caltagirone Group from SUEZ share capital at the end of the period of non-transferability of their shareholding.

Mr. Isidro Fainé Casas is leaving the Board of Directors for personal reasons. Criteria Caixa, S.A.U. maintains its investment in 5,9% of SUEZ issued share capital and has confirmed its support to the Shaping SUEZ 2030 plan.

Following these changes, the SUEZ Board of Directors is composed as follows:

- 67% independent Directors[2]
- 58% of women[2]
- 5 Directors of foreign nationality.

REMINDER ON THE PRESERVATION OF THE FRENCH WATER ACTIVITY THROUGH THE FOUNDATION

The Group is currently conducting a shareholders dialogue on the Dutch independent foundation - whose sole purpose is to ensure the non-transferability of the French Water business and thus to avoid the dismantling of Suez in France.

Suez has decided to implement this non-transferability mechanism in order to preserve the integrity of the French Water business within the Suez group in accordance with Suez's corporate interest and in response

[2] Excluding Directors representing employees

to Veolia's announced intention to sell all of Suez's French Water activities, as well as the engineering and R&D teams related to this business, in the context of its hostile project announced on August 30, 2020.

Suez aims at maintaining it for as long as necessary, and until September 2024 at the latest, in order to protect the interests of its shareholders, employees, customers and other stakeholders. In addition, Suez is pursuing the previously announced analysis of the conditions, which have not yet been determined, for opening the share capital of Suez Eau France to the employees of the French Water division.

This non-profit foundation was established on September 23, 2020, and there has been no change in the mechanism since then.

As Suez has already confirmed, its French Water business and public-service missions remain effectively located in France. Its control, management and accounting consolidation remain unchanged, under Suez Group's management.

The board of directors of Suez has considered that the proposed transaction announced by Veolia on August 30, 2020 is against the interests of the company, its shareholders and all stakeholders, from an industrial, social and shareholding standpoint.

By reaffirming its intention to take control on October 5, 2020, following the acquisition of part of Engie's stake, and after obtaining the antitrust authorizations, in 12 to 18 months, Veolia has not remedied any of these deficiencies. In particular, the transaction structure proposed by Veolia does not provide any guarantee in terms of certainty of the offer, its form, its price (It being specified that Suez' shareholders would not receive EUR 18 per share - but a value adjusted, for example, to reflect any dividend, including ordinary dividends, paid over the period, in a remote schedule, and without discounting) and its timing.

In this context, it is worth mentioning the following elements:

- Suez has only transferred to an independent Dutch foundation (which by-laws are publicly available) one ordinary share of each of the two main subsidiaries involved in the French Water business of Suez, namely Suez Eau France and - in order to avoid a disposal of Suez Eau France through a transfer of its parent company - Suez Groupe.
- The foundation is managed by three people who compose its board of directors: a former employee of Suez, an employee member of Suez's employee representative bodies and a Dutch lawyer. Their decisions are taken by simple majority. The powers of the board of directors of the foundation are limited to preventing the sale of the French Water division.
- The bylaws of the two companies concerned by the transfer of a share to the foundation (Suez Eau France and Suez Groupe), which have been made public, have been amended to provide for the need to obtain the unanimous approval of the shareholders (namely, to date, the Suez group and the foundation) for any contemplated transfer of the French Water business outside the Suez group for a period of four years, as well as for any decision that would have the effect of circumventing this obligation and result in the loss by Suez of control over its French Water business.
- The mechanism in place does not prevent the filing of a tender offer on Suez' shares. It simply aims at ensuring that the said tender offer cannot jeopardize the integrity of the French Water business within the Suez group.
- According to the rules applicable to the foundation, which is today activated, the board of directors of Suez keeps the possibility, at a simple majority vote and at any time, to deactivate the mechanism or instead to make it irreversible until September 2024. As of September 23, 2020, and subject to any future evolution, the Board of directors of Suez has decided that it will be able to make the mechanism irreversible only in case of change of control of Suez SA. As the concept of change of control is subject to its assessment, the board of directors of Suez may consider the provisions of article L.233-3 of the French Commercial Code, but may also act in accordance with the objective, repeatedly reiterated on several occasions, in order to avoid a creeping takeover or de facto control.

Any decision of the board of directors relating to this mechanism (and in particular its irrevocable or non-irrevocable nature) will be made with a view to preserving the corporate interest of Suez.

- In any case, at the end of the aforementioned four-year period, the foundation will be wound up.

Any significant change in this mechanism will be made public in accordance with applicable laws.

FINANCIAL CALENDAR

FY 2020 Feb 25th, 2021

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.

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