

**FIRST SUPPLEMENT DATED 7 NOVEMBER 2025
TO THE BASE PROSPECTUS DATED 20 JUNE 2025**



Suez
(incorporated with limited liability in the Republic of France) as Issuer
€7,500,000,000 Euro Medium Term Note Programme

Suez (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”) under its Euro 7,500,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 June 2025 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme. The Base Prospectus received approval n°25-228 on 20 June 2025 by the French *Autorité des marchés financiers* (the “**AMF**”).

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation for the purposes of:

- incorporating by reference the French language consolidated half-year financial statements of the Issuer for the six-month period ended 30 June 2025, which include the statutory auditors’ limited review report on the consolidated half-year financial statements of the Issuer for the six-month period ended 30 June 2025 (the “**Suez 2025 Half-year Financial Statements**”);
- the French version of the press release related to the results of the Issuer for the six-month period ended 30 June 2025 published on 29 July 2025 (the “**Suez 2025 Half-year Results Press Release**”);
- updating the “*RISK FACTORS*” chapter;
- updating the “*DOCUMENTS INCORPORATED BY REFERENCE*” chapter;
- updating the “*USE OF PROCEEDS*” chapter;
- updating the “*DESCRIPTION OF THE ISSUER*” chapter; and
- updating the “*GENERAL INFORMATION*” chapter.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this First Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, as supplemented, has arisen or been noted, as the case may be, since the publication of the Base Prospectus, as supplemented. To the extent that there is any inconsistency

between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as supplemented, the statements in (a) above will prevail.

Copies of this First Supplement (a) will be made available on the websites of the Issuer (www.suez.com) and of the AMF (www.amf-france.org) and (b) may be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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1. RISK FACTORS

On page 27 of the Base Prospectus, the risk factor “*Interest rate risk*” of subsection “*Financial risk*” of section “*Risk factors relating to the Issuer and the Group*” of chapter entitled “*RISK FACTORS*” is deleted in its entirety and replaced as follows:

“(b) ***Interest rate risk***

The Group’s exposure to interest rate risk derives mainly from the fact that the fixed rate part of its net financial debt is set at 115% as of 30 June 2025. The negative variable portion of the net financial debt is attributed due to the inclusion of the cash and cash equivalents line item, amounting to EUR 1,214 million as of 30 June 2025. The floating rate part of the Group financial debt is set at 8% as of 30 June 2025. A fall in interest rates could therefore represent an opportunity cost for the Group on the floating portion of the net financial debt, while an increase in interest rates could force the Group to finance or refinance its future needs at a higher cost.

The Group's policy is to diversify its net debt rate references between fixed and floating rates. The aim is to achieve a balanced distribution among various interest rates over the medium term (5 to 15 years), which may change depending on market conditions.

The Group also uses hedging instruments (particularly swaps) to protect itself from interest rate fluctuations in the currencies in which its debt is denominated.”

On page 27 of the Base Prospectus, the risk factor “*Currency risk*” of subsection “*Financial risk*” of section “*Risk factors relating to the Issuer and the Group*” of chapter entitled “*RISK FACTORS*” is deleted in its entirety and replaced as follows:

“(c) ***Currency risk***

Given the nature of its activities, the Group has limited exposure to currency risk on transactions, meaning flows relating to the activities of the Issuer and its subsidiaries are primarily denominated in their local currency, with activities denominated in Euros representing approximately 70% of the Group’s revenues as of 30 June 2025.

The geographic diversification of its activities exposes the Group to translation risk, i.e., its financial and income statements are sensitive to foreign exchange rate fluctuations when consolidating the accounts of foreign subsidiaries outside the Eurozone. As a result, fluctuation in the value of the euro against these various currencies may affect the value of these items in its financial statements, even if their intrinsic value has not changed in their original currency. In addition, the Group implements currency hedges to create synthetic debt in foreign currency based on the euro, mainly to fund some of its foreign subsidiaries. The hedges in place may however be insufficient to offset the potential negative impact of foreign exchange rate fluctuations, which could have an adverse effect of the Group’s results.”

On pages 27 to 28 of the Base Prospectus, the risk factor “*Currency risk*” of subsection “*Financial risk*” of section “*Risk factors relating to the Issuer and the Group*” of chapter entitled “*RISK FACTORS*” is deleted in its entirety and replaced as follows:

“(d) ***Liquidity risk***

Some borrowings contracted by Group subsidiaries, or by the Group on behalf of its subsidiaries, such as the Facilities Agreement (as defined in section “*Description of the Issuer*”), include clauses requiring certain ratios to be maintained. The definition and level of these ratios, that is, the financial covenants, are determined in agreement with the lenders and may potentially be revised during the term of the relevant loans. Failure to comply with these covenants could lead lenders to declare a covenant event of default and demand early repayment, which could lead

to financing difficulties or liquidity issues for the Group and thus have a material adverse effect on the Group's financial position, earnings and outlook.

As of 30 June 2025, the total net financial debt of the Issuer amounted to €5,729 million (of which €7,016 million in gross debt and €1,214 million in cash and cash equivalents, and €73 million in derivative financial instruments classified as debt). Furthermore, undrawn credit facilities amounted to €829 million as of 30 June 2025. These facilities include a multi-currency club deal of €750 million, maturing in 2027."

On pages 35 to 36 of the Base Prospectus, the risk factor "*The use of proceeds of the Notes identified as Green Bonds may not be suitable for the investment criteria of a Noteholder*" of subsection "*Risk factors relating to the structure and features of a particular issue of Notes*" of section "*Risk factors relating to the Notes*" of chapter entitled "*RISK FACTORS*" is deleted in its entirety and replaced as follows:

"The use of proceeds of the Notes identified as Green Bonds may not be suitable for the investment criteria of a Noteholder

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds" (the "**Green Bonds**") and apply an amount equal to the net proceeds to finance and/or re-finance, in whole or in part, new or existing projects from any of the Eligible Green Projects, as defined in the "*Use of Proceeds*" section of the relevant Final Terms and further described in the Issuer's green bond framework (as amended and supplemented from time to time) (the "**Green Bond Framework**") available on the Issuer's website (https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/finance/suez_gff_2025_0826.pdf?v=1&d=20250828T150158Z&open=true).

Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486, established a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation without such economic activity causing any significant harm to any of the other environmental objectives, in particular with respect to "pollution prevention and control" and "transition to circular economy" which are keys for the Issuer's activities. If certain definitions and eligibility criteria from the Green Bond Framework are based on the Taxonomy Regulation, the notion of Eligible Green Project as defined in the Green Bond Framework differs from the notion of eligible activity as defined in the Taxonomy Regulation. While eligibility with the Taxonomy Regulation is now a criteria systematically incorporated into project evaluations when they are submitted for approval by the operations committee of the Issuer for any project related to a new investment or a new or existing contract in addition to environmental and social risks assessment, not all Eligible Green Projects are or will be eligible to or aligned with the Taxonomy Regulation. Under the Green Bond Framework, Eligible Green Projects may either be (i) projects aligned with the Taxonomy Regulation (i.e. projects meeting (x) the substantial contribution and associated technical criteria, (y) the "do no significant harm" and associated technical criteria, and (z) the minimum safeguards as defined in the Taxonomy Regulation) or (ii) projects meeting internal eligibility criteria developed by the Issuer based on market practices and demonstrating environmental benefits, which are not aligned with the Taxonomy Regulation.

As a result, the Green Bonds may not meet future legislative, regulatory or market standards or expectations for "green" projects, which could affect the perception and valuation of the Green Bonds by investors and the market.

The Issuer intends to apply an amount equal to the proceeds of the Green Bonds in, or substantially in, the manner described in "*Use of Proceeds*". For reasons beyond the Issuer's control, (i) the Eligible Green Projects may not be (x) capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or (y) completed within any specified period or at all or with the results or outcome (whether or not

related to the environment) as originally expected or anticipated by the Issuer. The Green Bond Framework provides that an amount equivalent to the net proceeds of the related issue will have to be allocated by the Issuer to Eligible Green Project(s), on a best effort basis, within a period of 24 months from the issue date of the related issue. If the Issuer does not succeed to allocate an amount equivalent to the net proceeds of the related issue to one or more Eligible Green Projects within the 24-month period, the corresponding part of the net proceeds may not be allocated until new Eligible Green Projects are identified by the Issuer, and this may not satisfy investors' expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes or a default of the Issuer for any purpose under the Notes, and as a result thereof, Noteholders will not have the right to obtain early redemption of their Notes.

Any such event or failure and/or withdrawal of the Second Party Opinion or any such other opinion or certification may have a material adverse effect on the value and marketability of the Green Bonds and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose."

2. DOCUMENTS INCORPORATED BY REFERENCE

On pages 40 to 46 of the Base Prospectus, the chapter entitled “*DOCUMENTS INCORPORATED BY REFERENCE*” is deleted in its entirety and replaced as follows:

“This Base Prospectus should be read and construed in conjunction with the following information, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF for the purpose of the Prospectus Regulation, and which shall be incorporated by reference in, and shall be deemed to form part of, this Base Prospectus. The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus:

- (a) the French language interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2025, which include the statutory auditors’ limited review report on the interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2025 (the “**Suez 2025 Half-year Financial Statements**”), available at:

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-francais/finance/suez--sacc-examen-limite--30-juin-2025-1er-septembre-2025.pdf?h=12&w=12&v=1&d=20250904T080943Z&open=true;>

- (b) the French version of the press release related to the results of the Issuer for the six-month period ended 30 June 2025 published on 29 July 2025 (the “**Suez 2025 Half-year Results Press Release**”), available at:

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-francais/finance/comm-fi-h1-2025-fr---vf.pdf?h=12&w=12&v=1&d=20250904T083238Z&open=true;>

- (c) the French language audited consolidated financial statements of the Issuer for the year ended 31 December 2024, and the statutory auditors' audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2024 (the “**Suez 2024 Consolidated Financial Statements**”), available at:

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-francais/finance/2024-suez-sa-rcc.pdf?h=512&w=512&v=1&d=20250617T083242Z&open=true;>

- (d) the French language audited consolidated financial statements of the Issuer for the year ended 31 December 2023, and the statutory auditors' audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2023 (the “**Suez 2023 Consolidated Financial Statements**”), available at:

<https://www.suez.com/-/media/SUEZ-GLOBAL/Files/Publication/Annual-Report/SUEZ-comptes-consolides-31122023.pdf?open=true;>

- (e) the section “Terms and Condition” contained in the English language base prospectus of the Issuer dated 3 July 2023 (pages 47 to 104) filed with the AMF under number 23-270 on 3 July 2023 (the “**EMTN 2023 Conditions**”), available at:

<https://www.suez.com/-/media/SUEZ-GLOBAL/Files/Publication-Docs/PDF-English/Finance/Suez-2023-Base-Prospectus-Final-avec-numero-d-approbation.pdf?open=true;>

- (f) the section “Terms and Condition” contained in the English language base prospectus of the Issuer dated 6 May 2022 (pages 42 to 99) filed with the AMF under number 22-137 on 6 May 2022 (the “**EMTN 2022 Conditions**”), available at:

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/finance/base-prospectus-6-may-2022-en.pdf?open=true.>

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents are also published on the website of the Issuer (www.suez.com). Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) and (d) (with the exception of (i) the statutory auditors' audit reports on the consolidated financial statements of the Issuer for each of the years ended 31 December 2024 and 31 December 2023 and (ii) the statutory auditors' limited review report on the consolidated half-year financial statements of the Issuer for the six-month period ended 30 June 2025) are available, for information purposes only, on the Issuer's website.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference lists below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as amended, and not referred to in the cross-reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

		ANNEX VII OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 (AS AMENDED) – REGISTRATION DOCUMENT FOR WHOLESALE NON-EQUITY SECURITIES			
Information incorporated by reference		PDF page no. in the relevant document			
		SUEZ 2025 HALF-YEAR FINANCIAL STATEMENTS	SUEZ 2025 HALF-YEAR RESULTS PRESS RELEASE	SUEZ 2024 CONSOLIDATED FINANCIAL STATEMENTS	SUEZ 2023 CONSOLIDATED FINANCIAL STATEMENTS
4. INFORMATION ABOUT THE ISSUER					
4.1 History and development of the Issuer					
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.		Pages 1 to 2	Page 74	
7. TREND INFORMATION					
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer shall include an appropriate negative statement.	Pages 32 to 33			
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES					
11.1 <u>Historical Financial Information</u>					
11.1.1	Audited historical financial information covering the latest 2 financial years and the audit report in respect of each year.	Pages 1 to 33		Pages 1 to 84	Pages 1 to 96

11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.	Pages 11 to 12		Pages 16 to 19	Pages 18 to 21
11.1.5	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 5 to 33		Pages 9 to 84	Pages 10 to 96
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document			Page 10	

11.2 Auditing of Historical financial information				
11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing; (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	Pages 1 to 3		Pages 1 to 8	Pages 1 to 9

EMTN Previous Conditions	
EMTN 2023 Conditions	Pages 47 to 104 of the base prospectus of the Issuer dated 3 July 2023
EMTN 2022 Conditions	Pages 42 to 99 of the base prospectus of the Issuer dated 6 May 2022

The EMTN 2023 Conditions and EMTN 2022 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN 2023 Conditions or EMTN 2022 Conditions. Non-incorporated parts of the base prospectuses of the Issuer dated 3 July 2023 and 6 May 2022 are not relevant for investors.”

3. USE OF PROCEEDS

On page 110 of the Base Prospectus, chapter “USE OF PROCEEDS” is hereby deleted in its entirety and replaced as follows:

“The net proceeds of the issue of the Notes will be used (i) for the Issuer’s general corporate purposes (including refinancing of the existing financial debt of the Issuer, as the case may be) or (ii) in the case of “Green Bonds”, to finance or refinance, in whole or in part, existing or future Eligible Green Projects, as defined in the relevant Final Terms and described in the Issuer’s green bond framework (as amended and supplemented from time to time) (the “**Green Bond Framework**”) available on the Green bond section of the Issuer’s website (https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/finance/suez_gff_2025_0826.pdf?v=1&d=20250828T150158Z&open=true). If in respect of any particular issue of Notes, there is a particular identified use of proceeds (other than as specified above), this will be stated in the applicable Final Terms.

In relation to “Green Bonds”, the Green Bond Framework is aligned with the four core components of the 2025 Green Bond Principles voluntary guidelines published by the International Capital Market Association (the “**GBP**”): (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. It may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer’s activities. The Green Bond Framework sets out categories of Eligible Green Projects (the “**Eligible Green Project Categories**”) which have been identified by the Issuer and any other category of Eligible Green Projects that the Issuer might elect to create in the future (each as defined in the Green Bond Framework) which meet a set of Definitions and Eligibility Criteria (as defined in the Green Bond Framework) (the “**Eligible Green Projects**”).

The Issuer has appointed Moody’s Ratings to provide a second party opinion (the “**Second Party Opinion**”) on the Green Bond Framework, assessing notably its alignment with the GBP, its credibility and anticipated positive impacts of the use of proceeds, and the alignment of the Issuer’s sustainability strategy, performance and risk management in relation to the use of proceeds. This Second Party Opinion document is available, and any further second party opinions which may be rendered in respect of the issue of Notes within the Green Bond Framework will be available, on the Issuer’s website (https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/finance/spo_suez_august2025.pdf?v=1&d=20250828T150157Z&open=true).

Until an amount equal to the net proceeds are allocated in full to Eligible Green Projects and later in the case of any material change in the list of Eligible Green Projects, one of the external auditors of the Issuer, is expected to issue a report on (i) the compliance of Eligible Green Projects (re)financed by Green Bonds with Definitions and Eligibility Criteria defined in the Green Bond Framework, (ii) allocated amount related to the Eligible Green Projects financed by the Green Bonds proceeds; and (iii) the management of proceeds and unallocated proceeds amount.”

4. DESCRIPTION OF THE ISSUER

On pages 120 to 123 of the Base Prospectus, section 5 “*Administrative, management and supervisory bodies*” of chapter “*DESCRIPTION OF THE ISSUER*” is hereby deleted in its entirety and replaced as follows:

“5. Administrative, management and supervisory bodies

Names, business addresses and functions of the members of the Board of Directors

Name	Position	Significant mandate outside the Group
Thierry Déau	Chairman of the Board of Directors	Chairman of Meridiam Infrastructure Partners and of Meridiam SAS Member of the Executive Committee of Autostrada Wielkopolska S.A., of Autostrada Wielkopolska II S.A and of Norscut, Concessao de Auto-Estradas, S.A. Chairman of the Supervisory Board of SOF Connect AD Board Member of Allego BV Board Member of Evergaz SA Chairman of Centrale Electrique de l'Ouest Guyanais SAS Chairman of Vélopolis SAS Board Member of Bulldog Infrastructure Group, LLC and New Energy One, LLC
Deepak Agrawal	Director	Partner at GIP Board Member of Skyborn Renewables Board Member of Vena Energy
Sarah Bouquerel	Director	Director of the Business Unit of La Banque Postale and Member of the Executive Committee of CNP Assurances Deputy Chief Executive Officer of Retail Banking and Member of the Executive Committee of La Banque Postale Chairman of the Board of Directors of CNP Assurances IARD Chairman of the Board of Directors of CNP Assurances Prévoyance Chairman of the Board of Directors of CNP Assurances Santé Individuelle Board Member of La Financière de l'Echiquier (and Member of the Audit and Risk Committee)
Jérémy Chauveau	Director representative of employees	None
Sinan Durmaz	Director	None
Judith Hartmann	Director	Executive Partner of Sandbrook Capital Non-Executive Board Member of Marsh McLennan (Member of the CSR Committee, Audit Committee, Finance Committee) Board Member of NeXtWind Management GmbH Board Member of Osted A/S (Chair of the Audit & Risk Committee)
Nora Karageorgieva	Director	None
Isabelle Bui	Director	None
Antoine Kerrenneur	Director	Partner at GIP
Alexia Latortue	Director	Board Member of ODI Global

Name	Position	Significant mandate outside the Group
		Advisory Board Member of Soros Economic Development Fund Advisory Council Member of the European Investment Bank
Christophe Le Roy	Director representative of employee shareholders	None
Antoine Lissowski	Director	Board Member at Elsan (and Chairman of the Audit Committee) Chairman of the Supervisory Board of SACRA
Marie-Anne Sparks	Director representative of employees	None

All the members of the Board of Directors are domiciled at Altiplano, 4, place de la Pyramide, 92800 Puteaux (France).

Conflicts of interests

To the Issuer's knowledge, as of the date of this Base Prospectus, there are no potential conflicts of interest between the duties of the members of the Board of Directors as regards the Issuer and their respective private interests and/or other duties.

Names, business addresses and functions of the members of the management

Name	Position	Significant mandate outside the Group
Xavier Girre	Chief Executive Officer	Board Member at FDJ (and Chairman of the Audit Committee and Member of the CSR Committee)
Arnaud Bazire	Executive Vice-President Water France	None
Stéphanie Cau	Executive Vice-President Group Communications & Suez Foundation President	None
Laurent-Guillaume Guerra	Executive Vice-President Human Resources, Health & Safety and EIR	None
Bruno Hervet	Interim Executive Vice-President Engineering & Construction	None
David Lamy	Executive Vice-President Recycling & Recovery France	None
Anne Sophie Le Lay	Executive Vice-President Chief Legal Officer	Director of Orano
Bénédicte Liénard	Executive Vice-President Group Transformation	None

Pierre Pauliac	Executive Vice-President International	None
Bastien Rob	Interim Chief Financial and CSR Officer	None
John Scanlon	Executive Vice-President UK	None

All the members of the management are domiciled at Altiplano, 4, place de la Pyramide, 92800 Puteaux (France).]

Conflicts of interests

To the Issuer’s knowledge, as of the date of this Base Prospectus, there are no potential conflicts of interest between the duties of the members of the management as regards the Issuer and their respective private interests and/or other duties.”

On pages 124 to 125 of the Base Prospectus, subsection 6.1 “*Shareholding structure*” of section 6 “*Major shareholders*” of chapter “*DESCRIPTION OF THE ISSUER*” is hereby deleted in its entirety and replaced as follows:

“As of the date of this First Supplement, the share capital of the Issuer amounts to €64,916,448.42. It is divided into 6,439,844,180 ordinary shares with a par value of €0.01 and 51,800,662 class A preference shares (the “**Class A Preference Shares**”) with a par value of €0.01. The Class A Preference Shares do not carry voting rights or dividends.

The table below sets forth information relating to the shareholding of the Issuer as at the date of this Prospectus:

Shareholder	Number of shares	% of share capital	Number of voting rights	% of voting rights
Suez Holding	6,179,372,266	95.2%	6,179,372,266	96.2%
Employee shareholders (FCPE Go Suez and direct employees shareholding)	286,689,154 of which 44,179,513 Class A Preference Shares)	4.4%	242,509,641	3.8%
Treasury shares	25,583,422 (of which 7,621,149 Class A Preference Shares)	0.4%	0	0%
Total	6,491,644,842	100%	6,421,881,907	100%

The Issuer is owned at 95.2% (96.9% of voting rights) by Suez Holding (formerly Sonate TopCo), a French *société par actions simplifiée* registered with the Commercial and Companies Register of Nanterre under number 900 217 753 with a registered office located at Altiplano, 4, place de la Pyramide, 92800 Puteaux, France (“**Suez Holding**”).

Suez Holding’s shareholding is currently as follows:

- 40.17% of its share capital and voting rights are held by Meridiam Sustainable Water and Waste Fund, a French *société de libre partenariat* registered with the Commercial and Companies Register of Paris under number 900 669 698 with a registered office located at 4 Place de l'Opéra, 75002 Paris, France ("**Meridiam Sustainable Water and Waste Fund**");
- 40.17% of its share capital and voting rights are held by GIP Highbury SAS, a French *société par actions simplifiée* registered with the Commercial and Companies Register of Paris under number 904 842 531 with a registered office located at 3-5 rue Saint-Georges, 75009 Paris, France ("**GIP Highbury SAS**");
- 11.79% of its share capital and voting rights are held by LA CAISSE DES DEPOTS ET CONSIGNATIONS, a special institution created by the law of 28 April 1816, codified in Articles L. 518-2 *et seq.* of the French *Code monétaire et financier*, whose registered office is located 56 rue de Lille, 75007 Paris, France ("**Caisse des Dépôts et Consignations**"); and
- 7.86% of its share capital and voting rights are held by Infra-Invest France, a French *société par actions simplifiée à associé unique et capital variable* registered with the Commercial and Companies Register of Paris under number 821 429 594 with a registered office located at Tour Franklin, 100-101 Terrasse Boieldieu CS 70395 92042 Paris La Défense Cedex, France ("**Infra-Invest France**").

On 23 September 2025, the Issuer completed a cash capital increase reserved to the employees of €1,116,567.64 through the issue of 111,656,764 new ordinary shares."

On page 126 of the Base Prospectus, section 7 "*Statutory Auditors*" of chapter "*DESCRIPTION OF THE ISSUER*" is hereby deleted in its entirety and replaced as follows:

"7 **Statutory auditors**

The statutory auditors of the Issuer are Forvis Mazars SA (formerly known as Mazars) and Ernst & Young Audit. Forvis Mazars SA and Ernst & Young Audit are members of the professional body *Compagnie régionale des commissaires aux comptes de Versailles et du Centre*.

Forvis Mazars SA and Ernst & Young Audit have rendered (i) an audit report on the consolidated financial statements of the Issuer for each of the years ended 31 December 2024 and 31 December 2023 and (ii) a limited review report on the interim condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2025."

5. GENERAL INFORMATION

On page 154 of the Base Prospectus, paragraph 4 of chapter “*GENERAL INFORMATION*” is deleted in its entirety and replaced as follows:

“(4) Except as disclosed in this Base Prospectus in section “*Document Incorporated by Reference*”, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2025.”

6. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

To the best of the Issuer's knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Suez
4, place de la Pyramide (Altiplano)
92800 Puteaux
France

on 7 November 2025
Duly represented by:
Bastien Rob, Interim Chief Financial and CSR Officer of Suez



Autorité des marchés financiers

This First Supplement has been approved on 7 November 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement obtained the following approval number: n°25-435.