CREATING SUSTAINABLE VALUE FOR SHAREHOLDERS, NOW

September 22, 2020
Concrete and tangible results from asset rotation, performance plan and major contracts wins

Investment to boost our growth whilst returning cash to shareholders

Clear financial trajectory and repositioning offer further value creation potential to all our shareholders

SUEZ 2030 creates sustainable value for all our stakeholders
Agenda

1. Delivering our strategy
2. Setting out a clear financial trajectory
3. A compelling value proposition
1. Delivering our strategy
The best positioned player to capture strong growth in a changing world…

- We adapt to increasing commoditization in some markets
- We capture higher growth and profitability with industrial clients
- We offer sustainable solutions requiring new technologies and business models
- We invest in Digital and data as key drivers of differentiation, service and performance

...building on unique strengths forged over time

- Unmatched client base trusting our expertise and know-how
- World leading assets built over time
- Continued innovation to ensure we have leading-edge solutions
- Employees driven by our values and strongly committed to our Purpose
- Leading name in sustainability
Delivery of SUEZ 2030 ahead of schedule and above initial targets

<table>
<thead>
<tr>
<th>October 2019</th>
<th>September 2020</th>
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<tbody>
<tr>
<td><strong>Selectivity</strong></td>
<td><strong>Portofolio rotation</strong>: top end of the amount; ahead of schedule; with strong valuations</td>
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<tr>
<td>✓ €3-4bn(^1) portfolio rotation</td>
<td>✓</td>
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<tr>
<td>✓ Selective organic growth</td>
<td>✓</td>
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<tr>
<td>✓ Capex discipline</td>
<td>✓</td>
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</table>

**Simplicity**

- Leaner organization
- €1bn performance plan\(^2\)
- Digital and innovation step-up

- 90% of initial €1bn costs savings targets for 2023 to be achieved in 2022
- Upgrade of 2023 target to €1.2bn\(^3\)

**Engagement**

- Winning spirit
- Talent development
- Aligned incentives

- Strong commitment of our teams over the COVID-19 period
- Commitment to increase employees ownership over the next two years

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\(^1\) Corresponds to 15%-20% of capital employed as of October 2019.
\(^2\) Annual savings in 2023 compared to 2018 cost base at constant perimeter.
\(^3\) At constant perimeter.
Asset rotation plan delivered...

## Rotation Plan Delivering Beyond Expectations

<table>
<thead>
<tr>
<th>Wave 1</th>
<th>Wave 1 Completed</th>
<th>~€2.3bn(^2) EV</th>
<th>&gt;25x 2019A EBIT</th>
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</thead>
<tbody>
<tr>
<td><strong>Asset</strong></td>
<td><strong>Segment</strong></td>
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<td>OSIS</td>
<td>R&amp;R</td>
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<td>AquaSure</td>
<td>Water</td>
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<td>ESSAL</td>
<td>Water</td>
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<tr>
<td>R&amp;R Europe(^1)</td>
<td>R&amp;R</td>
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<tr>
<td>R&amp;R Sweden</td>
<td>R&amp;R</td>
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</table>

**Wave 2**

Advanced discussions with potential buyers ongoing

~€2bn

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1. R&R operations in Netherlands, Poland, Germany and Luxembourg, excluding hazardous waste and plastic recycling activities.
2. Incl. IFRS 16.
3. Excl. IFRS 16.

**AS EVIDENCED BY THE SALE OF R&R IN EUROPE\(^1\)**

PROMOTES OUR STRATEGY

- Partnership with PreZero to accelerate the development of circular economy in Europe
- Exit lower growth markets

UNLOCKING VALUE CREATION

- €1.1bn Sales
- €100m PF adj. EBITDA\(^3\)
- €1.1bn EV

~11x\(^3\) Transaction multiple

Rotation plan ahead of schedule with total proceeds well above our expectations due to attractive multiples achieved
…enabling SUEZ to accelerate growth

SELECTIVE ORGANIC GROWTH STRATEGY

- Pre-GE Water: +1-2%
- Post-GE Water: +2-3%
- Post-Asset Rotation / Reinvestment: +4-5%

SUPPORTED BY PLANNED CAPEX AND INNOVATION

- >€2.5bn capex for 2021-22E, focused on attractive opportunities where our differentiation is rewarded
- A further €300m investment in R&D and innovation over 2021-22E, after 5 years of increasing spending at +12.5% per annum

1 PF for all disposals, assuming all disposals impacts as of January 1st, 2021.
2 Environmental Tech & Solutions.
Growth potential validated by recent major wins…

**Water**
- Drinking Water Production & Distribution (SONES / Senegal)
  - ~€100m annual revenue over 15 years
- Optimize O&M of Wastewater Network (Doha / Qatar)
  - ~€80m annual revenue over 5 years (+ 5 optional)

**Recovery & Recycling**
- Waste Management Services (Manchester / United Kingdom)
  - >£0.5bn revenue 7-year contract, possible extension up to 8 years for additional ~£0.5bn
- Energy-from-Waste (Belgrade / Republic of Serbia)
  - ~€1.6bn revenue O&M contract over 25 years

**Environmental Tech & Solutions**
- Hazardous Waste (Huaibei / China)
  - ~€700m revenue over 30 years
- Smart Technologies for Performance of Water and Wastewater Distribution (Tashkent / Uzbekistan)
  - ~€140m 7-year contract, including ~€65m for smart water management

*INVESTOR MEETING*
...with a strong set of future opportunities above our current plan

NUMEROUS OPPORTUNITIES NOT CAPTURED IN THE PLAN

**Water**
- **SEDIF - France**
  ~€300m p.a. revenue over >10y
  Subject to allotment
- **Oman**
  ~€150m p.a. revenue over 20y
  Privatization of water networks
- **Columbia**
  ~€50m p.a. revenue over 20y
  Wastewater
- **Sub-Saharan Africa**
  Large scale opportunities in drinking water / wastewater
  leveraging our Senegal contract

**Recovery & Recycling**
- **Solid Recovered Fuel - France**
  several projects for >760k tons
- **Abu Dhabi – Energy from Waste**
  ~€30m p.a. over 20 years
  for >600k tons capacity
- **South-East Asia / Greater China / Europe**
  Plastic Recycling

**Environmental Tech & Solutions**
- **Australia – Smart metering**
  >AUD 300m
  pipeline of contract opportunities
- **Aramco (Zuluf – Saudi Arabia)**
  ~€50m p.a. over 20y
  Water reinjection
  opening further opportunities in Hazardous Waste
- **Greater China & LATAM**
  Accelerate roll out of Hazardous Waste / Soil Decontamination

**Subject to allotment**
Potential to go further in higher growth markets and innovation areas

CLEAR FOCUS ON

✓ Growing ETS to accelerate further in:
  ✓ Industrial water
  ✓ Hazardous waste
  ✓ Smart & Environmental Solutions

✓ International: Expanding our presence in Asia Pacific

ATTRACTIVE INORGANIC TARGETS IDENTIFIED AND ACTIONED ACROSS OUR PRIORITY VERTICALS

Water
✓ Reinforcement of SUEZ' position in our Chinese operations

Recovery & Recycling
✓ Plastics Recycling: expansion in Europe / France in partnership with LyondellBasell

Environmental Tech & Solutions
✓ Acquisition of a majority stake in EDCO, positioning us in the rapidly expanding hazardous waste market in Saudi Arabia

✓ Water Technologies: acquisition of Lanxess reverse osmosis membrane portfolio
2. Setting out a clear financial trajectory
A clear ambition to add ~20% to our revenue by 2022 with a clear shift of business mix

Revenue Bridge – 2019PF¹ to 2022E

¹ PF for all disposals, assuming all disposals impact as of January 1st, 2021 – see details in appendix page 27
Successful delivery and acceleration of our performance plan

**Acceleration**
90% initial objective to be reached by 2022

**Expansion**
20% increase in the total gross savings targets (~€0.2bn) by 2023

~€1.2bn\(^1\)
gross annual savings by 2023

- Initial plan total savings was €1bn gross savings achieved by 2023
- Savings target organized around 3 waves
- Perimeter reviewed to date exhibits significantly higher savings potential than assumed in the initial plan

\(^1\) Total 2020-2023 net annual benefits 2020-23 before D&A (excl. incremental investments) – before disposal estimated impact of €0.1bn.
Portfolio rotation, performance plan and organic growth add ~2pts to EBITDA margins

EBITDA Bridge – 2019PF¹ to 2022E

Margin expansion: +1-3pts

Margin of acquired assets: ~20%

¹ PF for all disposals, assuming all disposals impacts as of January 1st, 2021. see details in appendix page 27
Targeting €0.9-1.0 recurring EPS\(^1,4\) in 2022

Recurring EPS Bridge\(^1\) – 2019A to 2022E\(^4\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Disposal Impact on EBIT Pre-tax(^2)</th>
<th>Organic &amp; Inorganic Growth Impact on EBIT Pre-tax</th>
<th>Finance Costs</th>
<th>Tax(^3)</th>
<th>Minority Interest</th>
<th>2022E(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>€0.57</td>
<td>~€(0.35)</td>
<td>~€0.90</td>
<td>~€(0.1-0.2)</td>
<td>~€(0.10)</td>
<td>~€0.9-1.0</td>
</tr>
</tbody>
</table>

\(^1\) Recurring EPS: [Net Income group share – (hybrid coupon + all one-off costs cash and non-cash +/- capital gain/losses on disposals) x (1 - applicable tax rate)] / number of shares.

\(^2\) PF for all disposals, assuming all disposals impacts as of January 1st, 2021.

\(^3\) 2019 income tax expense restated for (i) one-off expense related to the amortization of French DTA (~€48m), and (ii) normative tax impact of other exceptional items added back to the reported net income to recurring net income (~€26m).

\(^4\) Assuming no change in issued share capital.

Increase in non-controlling interest driven by highest margin businesses

Net of lower effective tax rate at ~32%

Capital structure optimization
Unlocking recurring free cash flow generation

**UNDERLYING DRIVERS**

- Enhanced operating performance
- Tight control of working capital
- Decrease in total capex
- Positive impact from liability management actions on net financial charges
- Lower effective tax rate

**STRENGTHENED CASH GENERATION**

Recurring free cash flow target of $> 500m$ as soon as 2021

*Including our capex and R&D investments*
Adding ~2pts to ROCE in 2022E

<table>
<thead>
<tr>
<th>NOPAT Expansion</th>
<th>Capital Employed¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.0bn</td>
<td>~€(0.1-0.2)bn</td>
</tr>
<tr>
<td>2019A</td>
<td>Disposals</td>
</tr>
<tr>
<td>€20bn</td>
<td>~€(4)bn</td>
</tr>
</tbody>
</table>

ROCE

4.9%

6.5-7.0%

1 Average capital employed over the year incl. IFRS 16.
2 PF for all disposals, assuming all disposals impacts as of January 1st, 2021.
Clear mid-term guidance on earnings and dividends

<table>
<thead>
<tr>
<th></th>
<th>2021E</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
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<tr>
<td>2020 guidance confirmed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 revenue to be down organically (4)% – (2)% vs. last year</td>
<td>&gt;€16bn</td>
<td>&gt;€17bn</td>
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<tr>
<td><strong>EBIT</strong></td>
<td></td>
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<tr>
<td>2020 guidance confirmed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT estimated around €600m – €650m in H2</td>
<td>€1.35-1.50bn</td>
<td>~€1.7bn</td>
</tr>
<tr>
<td><strong>Recurring EPS¹</strong></td>
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<tr>
<td></td>
<td>€0.75-0.80 per share</td>
<td>€0.90-1.00 per share</td>
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<tr>
<td><strong>Recurring free cash flow</strong></td>
<td>&gt;€500m</td>
<td>&gt;€500m</td>
</tr>
<tr>
<td><strong>Ordinary dividend</strong></td>
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<tr>
<td></td>
<td>€0.65 per share</td>
<td>€0.70 per share</td>
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<tr>
<td><strong>Leverage</strong></td>
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<tr>
<td></td>
<td>~3.0x</td>
<td>2.8-3.0x</td>
</tr>
</tbody>
</table>

Note: Assuming all disposals impacts as of January 1st, 2021, assuming no return to a generalized, region-wide confinement situation, and constant FX and commodity prices

¹ Assuming no change in issued share capital.
3. A compelling value proposition
Balance sheet flexibility to invest and distribute capital

Key Allocation Rules for Uses of Capital

(From 30-Jun-20 to 31-Dec-22)

Sources of Capital

- Gross Cash Flow Generation: ~€4.5bn
- Disposals: ~€8.5bn
- Total Sources: ~€4bn

Uses of Capital

1. Cash flow from operating activities after net financial charges, lease expenses, hybrid coupon, restructuring (cash expenses) and flows including to/from minorities dividend.
3. Debt including IFRS 16 excluding Undated Deeply Subordinated Notes.

➢ Flexibility to reinvest ~€1bn additional capital if value accretive opportunities arise or to return to shareholders

- Return capital to shareholders including our employees
  - ~€1bn in ordinary dividends: 65cts per share in 2021 and growing thereafter
  - ~€1bn extra return to shareholders in 2021

- Bring leverage below 3x\(^3\) by 2022E and maintain rating at Baa1

- Grow our business selectively
  - >€3bn in capex for organic growth from H2 2020 to FY 2022
  - >€1.5bn for M&A included in our guidance

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Our strategy can double our total shareholder value by 2022

1. Creating value through EBITDA growth ...

2. ... while completing deleveraging...

3. ... and returning cash steadily to our shareholders

**Incremental value proposal at constant multiple**

- ~€4bn¹
- ~€1bn vs. H1 2020

**By 2022**

~x2

vs. SUEZ total shareholder value on August 28th

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¹ Derived assuming EV/LTM EBITDA multiple (as of 28-08-20) applied to LTM EBITDA growth over the 30-06-20 / 31-12-22 period.

² Assuming no change in issued share capital.

Flexibility to return €1bn additional capital, or reinvest if value accretive investment opportunities arise.
Intrinsic value in excess of €25 per share also supported by sum-of-the-parts analysis

Enterprise Value Build-Up, and Valuation Reference Points by Segment

<table>
<thead>
<tr>
<th>Water Concessions</th>
<th>Regulated Water</th>
<th>WTS</th>
<th>SES</th>
<th>Hazardous Waste</th>
<th>Recycling &amp; Recovery</th>
<th>Total Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>11x EBITDA LTM¹</td>
<td></td>
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<tr>
<td>AMERICAN WATER</td>
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<tr>
<td>17x EBITDA 21E¹</td>
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<td>EVCOQUA</td>
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<td>Watts</td>
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<td>Mueller</td>
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<td>Pentair</td>
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<td>14x EBITDA 21E¹</td>
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<td>Pure Water</td>
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<td>Xylem</td>
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<tr>
<td>23x EBITDA LTM¹</td>
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<tr>
<td>BeFesa</td>
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<tr>
<td>10x EBITDA 21E¹</td>
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<tr>
<td>Recent announced disposals valued at ~11-13x 2019 EBITDA¹</td>
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1 Excl. IFRS 16 (except for Befesa).
2 Assuming no change in issued share capital.
Further room for re-rating thanks to repositioning and accelerated growth

REINFORCED BUSINESS MIX TOWARDS HIGHEST-GROWTH / MOST SECURED ACTIVITIES

Further value creation potential

-€1.5bn
-€3bn

Multiple as of August 28th
Current +0.5x
Current +1.0x

Illustrative one turn Suez’s multiple re-rating
SUEZ is delivering its transformation, above and ahead of plan

1. Concrete and tangible results from asset rotation, performance plan and major contracts wins

2. Investment to boost our growth whilst returning cash to shareholders

3. Clear financial trajectory and repositioning offer further value creation potential to all our shareholders

SUEZ 2030 creates sustainable value for all our stakeholders
Appendix
### Financial impacts of Wave 1 and Wave 2 on 2019A key metrics

<table>
<thead>
<tr>
<th></th>
<th>Wave 1</th>
<th>Wave 2</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>~€1.8bn</td>
<td>~€1.2bn</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>~€0.2bn</td>
<td>~€0.2bn</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>~€(0.1)bn</td>
<td>~€(0.1)bn</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>&gt; €0.1bn</td>
<td>&gt; €0.1bn</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>~€(0.1)bn</td>
<td>~€(0.1)bn</td>
</tr>
</tbody>
</table>
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