

**SECOND SUPPLEMENT DATED 25 OCTOBER 2022  
TO THE BASE PROSPECTUS DATED 6 MAY 2022**



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

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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 second supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 6 May 2022 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme and the first supplement to the Base Prospectus dated 11 May 2022 (the “**First Supplement**”). The Base Prospectus received approval n°22-137 on 6 May 2022 by the *Autorité des marchés financiers* (the “**AMF**”) and the First Supplement received approval n°22-145 on 11 May 2022 by the AMF.

The Base Prospectus, as supplemented (including by this Second Supplement), 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 Second Supplement.

The Issuer has prepared this Second Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation for the purpose of updating “Description of the Issuer” and “Recent Developments” sections of the Base Prospectus.

Application has been made to the AMF in France for approval of this Second Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Second 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 Second 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 Second 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 Second Supplement (a) will be made available on the websites of the Issuer ([www.suez.com](http://www.suez.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) may be obtained, free of charge, at the registered office of the Issuer during normal business hours.

## TABLE OF CONTENTS

	<b>Page</b>
<b>1. DESCRIPTION OF THE ISSUER .....</b>	<b>3</b>
<b>2. RECENT DEVELOPMENTS .....</b>	<b>4</b>
<b>3. GENERAL INFORMATION.....</b>	<b>10</b>
<b>4. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT TO THE BASE PROSPECTUS .....</b>	<b>11</b>

## 1. DESCRIPTION OF THE ISSUER

On page 124 of the Base Prospectus, the section “DESCRIPTION OF THE ISSUER” is hereby completed with a new sub-section 10 as follows:

### “10 Certain unaudited statutory financial information of the Issuer as of 30 September 2022

<i>(in millions of euros)</i>	At 30 September 2022 (unaudited)
<b>Shareholders’ capital and premium</b>	<b>3,824</b>
Bonds (incl. accrued interest)	2,622
Term Loan (incl. accrued interest)	1,741
<b>External Financial Debt</b>	<b>4,363</b>
<b>Cash at bank</b>	<b>173</b>

## 2. RECENT DEVELOPMENTS

On page 187 of the Base Prospectus, the section “RECENT DEVELOPMENTS” is hereby completed as follows:

On 22 July 2022, Suez published the following press release:

### **“Sabrina Soussan is appointed Chairman and CEO of SUEZ SA**

Shareholders unanimously agreed to the proposal made by the current Chairman of the Board, Thierry Déau, to appoint Sabrina Soussan as Chairman and CEO of SUEZ SA, as of August 1st 2022.

Sabrina Soussan declared: *“I am very honored by the trust shown by our shareholders, Meridiam, GIP and the Groupe Caisse des Dépôts. I see it primarily as a recognition of the great work accomplished by the teams, of their resilience, of their commitment to our clients and of their passion.”*

Thierry Déau highlighted *“the trust of SUEZ shareholders in the leadership of Sabrina Soussan and their appreciation of the progress made in writing a new chapter of the Group's history.”*

On 21 September 2022, Suez published the following press release:

### **“SUEZ Acquires former SUEZ’s UK Waste Businesses**

SUEZ has signed an irrevocable sale option with Veolia for the acquisition of SUEZ’s former waste activities in the United Kingdom (« Suez R&R UK »), for an enterprise value of £2 billion, as part of the commitments taken by Veolia towards the Competition & Markets Authority.

This decision follows the announcement by SUEZ on August 8th of its interest in acquiring the asset and the exercise by SUEZ of its right of first refusal, as provided for in the global agreements previously concluded with Veolia.

This transaction will strengthen SUEZ's activities in the waste management sector and increase the share of its international activities. It is a major step in the implementation of the Group's strategy, as approved by the consortium of its shareholders.

SUEZ R&R UK is the third largest waste recycling and recovery company in the UK, with a unique position in developing new waste treatment activities in line with recent national regulatory developments. The company has a portfolio of more than 25,000 industrial and municipal customers, employs around 6,000 people and generates turnover of more than £900 million.

After consultation, SUEZ’s trade unions unanimously approved this acquisition. SUEZ’s shareholders, Meridiam, GIP, Caisse des Dépôts and CNP Assurances, have given their full support to the transaction.

The acquisition, which has been unanimously approved by SUEZ’s Board of Directors, is subject to the required regulatory approvals.

Sabrina Soussan, SUEZ CEO, stated that: *“The acquisition of SUEZ R&R UK will significantly bolster the strategy of SUEZ, strengthening our waste treatment activities and diversifying our global footprint. This acquisition highlights once again the trust our shareholders place in our company: our Group has the capital required for its development as well as the necessary resources to invest alongside its clients.”*

On 27 September 2022, Suez published the following press release:

**“SUEZ wins the largest contract in its history in India**

**Municipal Corporation of Greater Mumbai (MCGM), the public utility board in charge of potable and municipal wastewater management for the city of Mumbai, has awarded Suez a contract for an amount of 700 million euros to design, build and operate (DBO) 500 MLD capacity Wastewater Treatment Facility at Worli, Mumbai, to serve a population equivalent of 2.5 million. This contract award, the most important in terms of value SUEZ has ever won in India, strengthens the company’s position in one of its main and most promising international markets.**

For the first time in the city of Mumbai, the treated effluent shall comply with the most stringent quality standards mandated by the National Green Tribunal of India for effluent disposal in water bodies. Biosolids shall comply with U.S. Environmental Protection Agency (USEPA) class-A biosolids classification for safe land disposal, and up to 50% of the treated effluent shall be further treated for non-potable reuse.

SUEZ’s state-of-the art technologies combined with innovative process and plant design shall deliver all this while using 50% less available space than normally required, and keeping operational the existing facility, until the new modern systems come online.

The project features several of SUEZ’s in-house wastewater most advanced technologies - DENSADEG high-rate clarifier, ULTRAFOR membrane bio-reactor (MBR), Drainis GDE mechanical sludge thickener, DIGELIS BH, boosted digestion of sludge technology and AZURAIR odour control unit. The biogas produced in digestors will be used for on-site production of up to 39 GWh per year of green electric energy, making the plant up to 75% energy self-sufficient, and one of the smallest carbon footprint wastewater treatment facilities of SUEZ in India. Chlorine-free discharge of treated effluent in the Arabian Sea will further safeguard the aquatic & marine ecology.

The total duration of the contract is 20 years, comprising of 5-year period for design and build, followed by a 15-year period for facility operations and maintenance.

Sabrina Soussan, CEO of SUEZ, stated that *“The long-standing partnership between Municipal Corporation of Greater Mumbai (MCGM) and Suez spans over four decades. It rests on Suez’s consistent contractual performances and shared commitment towards access to water services and the ecological transition. The contract for WORLI wastewater treatment facility is a mark of trust MCGM has in Suez’s ability to deliver the advanced treatment solutions, meeting the stringent statutory standards. Beyond that, this contract award illustrates our progress towards a diversified and geographically balanced business which is at the heart of our new strategic roadmap I have announced today.”*

SUEZ in India:

Suez has been active in the Indian water and wastewater market since 1978. Since then, it has been consistently delivering smart and sustainable solutions, by working closely with the cities, transferring global knowledge and technologies, ensuring the citizens of India get access to safe drinking water, and customers with technologies that help them achieve their objectives. SUEZ in India operates over 250 state-of-the-art water and wastewater treatment infrastructural units for cities and industries. 7.5 billion litres of safe drinking water is produced in SUEZ-run treatment plants every day catering to 55 million people. 1 billion litres of wastewater from cities and industries is treated by Suez, using advanced technology. Furthermore, 10 million people benefit from the Group’s expertise in water distribution and sewer network management.”

On 27 September 2022, Suez published the following press release:

## **“STRATEGIC PLAN**

### **SUEZ doubles its investments to consolidate its position as a leading player in water and waste management**

- **SUEZ has unveiled today its strategic plan for 2027**
- **The Group will focus on its core businesses, i.e. water and waste, and develop its international footprint**
- **The Group will create values for all its shareholders through innovation and investments alongside its clients**
- **The Group targets annual average growth in revenue of between 4% and 5% as well as average annual growth in EBITDA in excess of that of its revenue**
- **Faced with new environmental and energy challenges, the Group will invest, alongside its clients, more than an additional €860 million over 5 years compared to the previous period and will increase its research and development budget by more than 50%**
- **The acquisition of SUEZ R&R in the United Kingdom<sup>1</sup> is a major strategic step forward for the Group, consolidating its position as a global player in the waste market**
- **Following this acquisition, SUEZ's revenues will reach €9 billion and the Group will have 44,000 employees**
- **The record contract announced today for a new wastewater treatment plant in India, the largest ever signed by SUEZ in the country, illustrates the Group's ambition to grow in targeted, emerging geographies**

Since the start of 2022, the new SUEZ Group has successfully demonstrated its resilience and its ability to pursue its development: bolstered by the support of its shareholders—Meridiam, GIP, Caisse des Dépôts and CNP Assurances—SUEZ has notably made several strategic acquisitions to strengthen its position in key markets and business lines: IWS in France (Industrial Waste Specialties, hazardous waste treatment), EnviroServ in South Africa (waste management), SUEZ R&R in the United Kingdom (waste recycling and recovery activities).

Today, SUEZ presents its strategic plan for 2027 with the ambition of becoming the trusted partner for circular solutions in water and waste.

The strategic plan provides for development centered on value creation through the contribution of proven solutions, increased innovation and strengthened investment capabilities to help SUEZ's clients tackle growing environmental challenges.

The Group's strategic plan is based on three pillars:

#### **1. Focus on the Group's key activities and markets**

In terms of activities, the Group will therefore focus its presence on the businesses of the Water and Waste Markets.

In terms of geographies, the Group will pursue its development in certain markets that are particularly buoyant—United Kingdom, Italy, China, India, Australia, Middle East and Africa—thereby benefiting from a balanced exposure between mature markets focused on innovation and emerging markets with strong growth. By 2027, the Group aims at generating approximately 40% of its revenue in international markets.

The acquisition of the former SUEZ R&R activities in the United Kingdom<sup>1</sup>, the third largest player in the Waste Market which has successfully positioned itself in recycling and energy recovery, will strengthen SUEZ leadership in new methods of waste recovery and diversify its geographic footprint. This represents the Group's third acquisition in eight months and the largest in size.

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<sup>1</sup> Subject to approval by the competition authorities.

## 2. Invest and innovate in solutions that differentiate the Group

SUEZ intends to differentiate through its unique expertise in infrastructure construction and recognized leadership in innovation, digital technology, and customer experience.

Innovation and R&D will be strengthened to develop new solutions for preserving water resources, combating pollutants, recycling, producing green energy from waste and reducing our customers' carbon footprint. The Group will increase its dedicated research and development budget by 50%.

Lastly, on the strength of its leadership in connected solutions ("Aquadvanced" to manage plants and networks, smart meters, etc.), the Group will continue to invest in digital technology and technologies that play a key role in preserving increasingly scarce resources (detecting leaks in water networks, advising users on energy sobriety, etc.) with the goal of doubling its revenue from these activities in five years.

Committed to its ambition to invest alongside its customers, in an effort to address new environmental and energy challenges, the Group will invest an additional €860 million compared to the previous period.

## 3. Create value for all of the Group's stakeholders

Through its strategy, SUEZ seeks to create value for all of its stakeholders:

- With respect to shareholders, the SUEZ strategy aims at achieving growth in profitability in excess of growth in revenue.
- With respect to the Group's employees, SUEZ conducts its activities as part of an affirmed shareholding policy. In line with the commitment made by the Group's shareholders to have 10% of the capital held by employees within the next five to seven years, SUEZ launches an employee shareholding plan. The Group has set a target of 3% of its capital to be held by employees from 2022. Where appropriate, three directors representing employees (one representing employee shareholders, two representing employees) would sit on the Group's Board of Directors.
- In addition, the Group is renewing its societal commitments, first, through its inclusion initiatives, notably implemented by its social inclusion subsidiary, Rebond: the SUEZ subsidiary celebrates its twentieth anniversary in 2022, with a total of 10,500 beneficiaries, 70% of whom have found a stable job or obtained a recognized qualification. Second, SUEZ is committing to invest in developing skills and competences. The Group has also reaffirmed its support for Fondation SUEZ: with its annual budget of nearly €3 million, the foundation supports projects for access to essential services (water, sanitation and waste) in emerging and developing countries as well as social inclusion projects in France. Lastly, the partnership with the FDJ-SUEZ women's cycling team testifies to the Group's commitment to promote diversity and equal opportunities.

**As part of its strategy, the Group also aims at maintaining its leadership in sustainable development.** By the end of 2022, SUEZ will publish its sustainable development roadmap, outlining its contribution, ambitions and quantified targets for climate, nature conservation and social matters. 20% of Group executive long-term compensation will be linked to the achievement of environmental, social and governance criteria.

**Overall, in financial terms, the implementation of this strategy will result in annual growth in revenue between 4% and 5% and annual growth in EBITDA in excess of that of revenue.**

**A new, simplified, more agile and customer-focused organization will put this plan into action. It will be structured around the Group's two businesses, water and waste.** This new organization will be based on a culture promoting entrepreneurship and team empowerment. It will also promote commercial and operational excellence.

**The Group's strategic plan is firmly rooted in a vision of its contribution to society, enshrined in its purpose.** SUEZ is convinced that through its water and waste activities, it can play a vital role everywhere it operates in improving people's quality of life on a day-to-day basis. Developed in collaboration with the Group's stakeholders, employees, customers and partners, the Group's purpose will be translated into concrete and quantified targets for all of its activities. Incorporation into the company bylaws will be subject to approval by the Annual General Meeting of Shareholders held in the first half of 2023.

## Our purpose

Faced with growing environmental challenges, each day, for more than 160 years, we have been acting in support of our clients and partners to deliver essential services that protect and improve the quality of life wherever we operate.

United by passion for our work as well as inclusive culture and team spirit, we innovate to conserve water and create value from waste, in the form of energy and recycled materials. We promote and implement responsible behaviors, more efficient technologies and circular solutions to recycle and make the best possible of the finite resources of the Earth.

Deeply rooted in our communities, we are committed to providing people and the planet with the resources for a common future.

At the presentation of the strategic plan, Sabrina Soussan, SUEZ Chair and CEO, commented: *“The Water and Waste Markets face historic challenges, characterized by the environmental emergency and a paradigm shift in energy. My ambition is for SUEZ to become the trusted partner for circular solutions in water and waste. Today, SUEZ has set a clear direction to achieve this: an ambitious and sustainable growth strategy to generate an annual growth in revenue between 4% and 5% by 2027, based on unprecedented investment capabilities and an increase by 50% of our R&D efforts. The acquisition of SUEZ R&R in the United Kingdom is fully in line with this strategy. The award of the water treatment contract in India, which marks the largest signed to date by the Group in the country, also reflects our progress towards becoming a diversified and geographically balanced company. Strengthened by our history, the expertise and passion of our teams, and the unwavering support of our shareholders, we enter a new phase for SUEZ with confidence and determination.”*

On 5 October 2022, Suez published the following press release:

**“SUEZ and its partners complete the acquisition of EnviroServ,  
South Africa’s largest waste management company**

**On 30<sup>th</sup> September 2022, SUEZ together with Royal Bafokeng Holdings (RBH) and African Infrastructure Investment Managers (AIIM) completed the acquisition of EnviroServ Proprietary Holdings Limited and its subsidiaries (“EnviroServ”) after having received the approval of the local antitrust authorities, in accordance with the terms announced on 9<sup>th</sup> June, 2022. This acquisition will enable SUEZ to reinforce its positioning as an international leader in industrial and municipal waste treatment activities and to strengthen its position on the African continent.**

Founded in 1979, EnviroServ collects, treats, and disposes of general and hazardous waste to treatment and disposal facilities across South Africa, Mozambique, and Uganda. With a staff of 2,200 people and a turnover in excess of 80 million euros, it is the only player in South Africa with full national coverage and a complete offering for industries (including on-site management, collection, treatment, remediation and related services). EnviroServ’s portfolio of customers includes a number of multinational firms operating in the petrochemicals, manufacturing, metallurgical and mining sectors.

EnviroServ contributes to the circular economy by recycling 125 000 tons and managing 1.7 million tons of hazardous and general waste per year. The company owns and operates a fleet of 175 specialized waste-transport vehicles, 10 treatment and disposal sites and manages a further 5 facilities within the 3 countries where it operates. Thanks to the large portion of local shareholding<sup>2</sup>, EnviroServ will remain committed to retaining its B-BBEE Level 1 rating<sup>3</sup>, the highest Broad-Based Black Economic Empowerment level possible.

The acquisition will contribute to balancing SUEZ international exposure, with a long-term objective of increasing international turnover from the current 25% to around 40% in 2027. It also highlights the Group’s strategic focus on waste management and selective growth in key international markets.

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<sup>2</sup> EnviroServ: SUEZ 51%, RBH 24.5% and AIIM’s IDEAS Managed Fund 24.5%.

<sup>3</sup> B-BBEE: Broad-Based Black Economic Empowerment is a program which the government of South Africa has put in place to promote an equal-opportunity economy. BBEE is based on five key elements: ownership, management, skills development, enterprise and supplier development and socio-economic development.



Sabrina Soussan, Chairman and CEO of SUEZ: *“EnviroServ’s acquisition is a major step towards SUEZ’s new ambition. As the leading waste management company in South Africa and a key player on new waste treatment modes, EnviroServ will enable the Group to expand its activities in Southern Africa as well as support its business in other geographies. I am convinced that EnviroServ team’s skills, expertise and talents will be a key asset for the Group in its new phase of development.”*

Albertinah Kekana, CEO of RBH: *“As the first waste and water management platform investment for RBH, we are pleased that the EnviroServ acquisition is now complete. This is an opportunity to further diversify our portfolio and grow our exposure in the circular economy. We look forward to working with our partners as we strive to make a meaningful contribution and respond to the sustainable development agenda.”*

Present on the African continent since the construction of the Sherbine water treatment plant in Egypt in 1948, SUEZ has built more than 500 drinking water and sanitation plants that serve most African capitals. SUEZ is notably present today in Morocco, Egypt, Senegal, Tunisia and Côte d’Ivoire.”

### **Other Recent Developments**

On 27 September 2022, the Issuer announced the renewed commitment from all its shareholders and support from its leading banks as follows:

- The shareholders have undertaken to strengthen SUEZ's balance sheet through a capital contribution of €2,350 million (pro rata to their current participation) and
- A bank debt of €1.2 billion (with an initial maturity of three years extendable twice by one year) completes the above-mentioned contribution of shareholders by offering a repayment horizon that will allow refinancing operations to be carried out opportunistically.

### **3. GENERAL INFORMATION**

On page 214 of the Base Prospectus, items (3) and (4) in the section “GENERAL INFORMATION” are deleted and replaced as follows:

“(3) Except as disclosed in this Base Prospectus in sections “Description of the Issuer” and “Recent Developments”, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021.

(4) Except as disclosed in this Base Prospectus in sections “Description of the Issuer” and “Recent Developments”, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2021.”

#### **4. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND SUPPLEMENT TO THE BASE PROSPECTUS**

##### **In the name of the Issuer**

I declare, to the best of my knowledge, that the information contained in this Second Supplement is in accordance with the facts and that it contains no omission likely to affect its import.

**Suez**  
16 Place de l'Iris (Tour CB21)  
92400 Courbevoie  
France

on 25 October 2022  
Duly represented by:  
Thomas Devedjian, Chief Financial Officer of Suez



##### *Autorité des marchés financiers*

This Second Supplement has been approved on 25 October 2022 under the approval number n° 22-423 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible.

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