

SUEZ EUR Green Bond Issuance

June 2026



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The consolidated financial statements as of and for the year ended December 31st, 2025 were approved by the Board of Directors on April 9th, 2026. The audit procedures for the financial statements have been completed. The audit report will be issued after confirmation of associated companies' results".

TABLE OF CONTENTS

1 | SUEZ at a Glance

2 | Strategic Roadmap

- 2.1 Boost international and Hazardous Waste growth
- 2.2 Transform the Group
- 2.3 Build the future : Innovation and Sustainability
- 2.4 First achievements

3 | Key Financials

- 3.1 Revenue, EBITDA and CAPEX
- 3.2 Net Result
- 3.3 Net Debt, Liquidity and Rating

4 | Perspectives

5 | ESG Strategy and Framework

- 5.1 SUEZ Activities & ESG strategy
- 5.2 Green Financing framework presentation
- 5.3 Pre-Issuance Information

6 | Contemplated Transaction



1. SUEZ at a Glance



SUEZ ACTIVITIES

Suez is a longstanding global leader in water and waste management, operating internationally for more than 160 years.

#2 Water player in France, #1 integrated Recycling & Recovery (R&R) player in France, #1 in Energy from Waste (EfW) & Recycling in UK

KEY FIGURES for 2025

67 million

people provided with drinking water worldwide

€9.5 billion

revenues

36 million

people benefiting from our sanitation services

40

countries

14 million

People served by waste collection services

40 000

employees

SUSTAINABLE DEVELOPMENT

Almost 3

billion cubic meters of wastewater treated in 2024

2.5 million

tonnes of secondary raw materials produced through recycling in 2024

8.7 TWh

of energy produced in 2024 by recycling waste and wastewater

A new sustainable development roadmap for 2026-2030

SHAREHOLDERS

Meridiam

for people and the planet

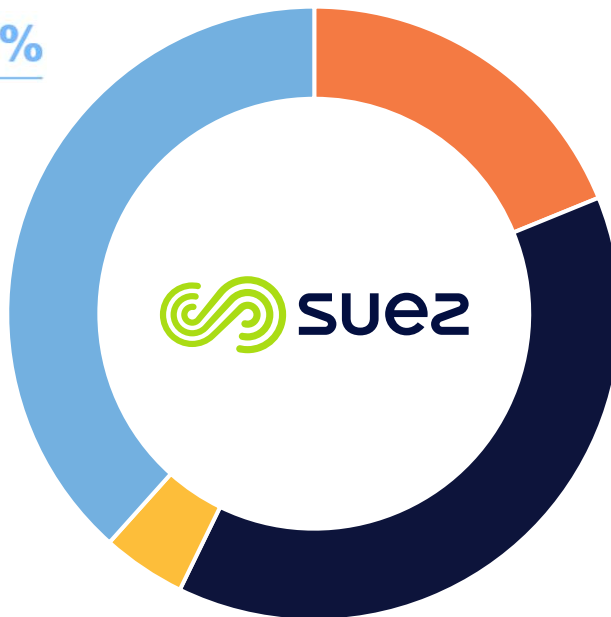
38.3%

A fund committed to **creating sustainable** infrastructure to help **improve people's quality of life** alongside its investors and partners.*



4.4%

Employee shareholding targets reached under the **Go SUEZ plan**, designed by shareholders and launched in late 2022.



18.8%



A French public-sector financial institution. It **conducts public-interest projects** for the French government and local communities, while also engaging in business.*

38.3%



Global Infrastructure Partners
a part of BlackRock

A world-leading **infrastructure fund** manager specialising in investments in the **energy, transport, digital, water and waste sectors**.*



2. Strategic Roadmap

2.1 Boost international and Hazardous Waste growth

2.2 Transform the Group

2.3 Build the future : Innovation and Sustainability

2.4 First achievements

SAFETY, SOLUTIONS, SUCCESS

Strategy: sustained and sustainable growth



1

Boost international growth and HazWaste

- Focus on high-growth geographies where we are and where there is a significant demand for water and waste infra
- Increased competitiveness and selectivity
- Differentiation through innovation



2

Transform the Group

- Reshape and develop France and UK
- Intensify industrial performance across all operations
- Enhance water portfolio's profitability
- Overall Group transformation to increase efficiency and reduce costs



3

Build the future

- **Innovation** : continue to innovate on key breakthrough
- **Sustainable Development** embedded at the heart of our value proposition

Thanks to a new organization, a new team and committed people

INTERNATIONAL: DEDICATED TEAM TO BOOST GROWTH*

Spread over strategic existing geographies

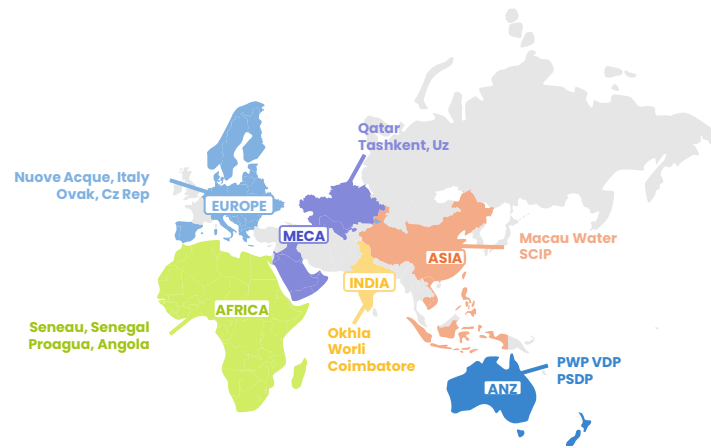
EBITDA: 419m€ (+19%)

Large footprint, presence in more than 40 countries

Key Assets:

- Development is prioritized on the **most dynamic markets** and where SUEZ has a strong ability
- Intimate **understanding of client needs**
- **Historical brand recognition**
- **Ability to partner** with the right local companies

- Activities spanning both **infrastructure** and **service** businesses
- Current portfolio predominantly focused on **water**, mainly serving municipal clients (except Asia)



Ambition:

- Clearly identified pipeline for 2026-2030
- Accretive **profitability** and **return**

* Excluding UK and foreign activities of Hazardous Waste

BOOST INTERNATIONAL GROWTH

Key recent commercial successes



Securing long-term water contracts while supporting growth with sustainable solutions



India, Salem



Concession



25 years



91 km² area / over 1 million people



New cavern-based wastewater facility to support sanitation needs and relieve land pressure



Hong Kong, Sha Tin



Sludge dewatering for a wastewater treatment plant



5 years



1.5 million cubic meters of wastewater / 600 to 800 tons of dry solids per day

BOOST HAZARDOUS WASTE GROWTH

EBITDA : 100m€ (+10%)

Creating an integrated platform in 3 main geographies:

Offer integrated solutions across all hazardous waste segments:

- **Transport** of hazardous materials
- **Sorting** and re-conditioning
- **On-site** industrial management
- Treatment of **industrial wastewater**
- **Thermal recovery** in cement kilns and owned hazardous waste incinerators
- Final disposal of inorganic waste in engineered **hazardous waste landfills**

Gruppo Ecosistem

- Leader in southern Italy
- Successful integration
- Establish Gruppo Ecosistem as the **platform for waste growth** in Italy
- Deploy **infrastructure projects** in southern Italy

EnviroServ

- Leader in **South Africa** with a strategic location in Johannesburg and Cape Town
- **Platform** to deploy **water treatment**
- Increase methane capture at landfills to **reduce** significantly **carbon footprint**

IWS

- **Strategic partnership with cement industries**
- **Development of thermal treatment** capacities and **PFAS solutions**



- Expanding Hazardous Waste treatment capacity through strategic site extensions (France, Villeparisis)
- **20 years - Landfill**
- **6Mm3 permitted / 250kt p.a.**

TRANSFORM THE GROUP

People



Health and Safety

Target zero fatality ambition, Speak Up & Stop



Social Dialogue and Talent management

Global social agreement concluded unanimously with French Unions (GEPP)

Organization streamlining and efficiency

Leaner, delayed, de-siloed organization



G&A

e.g. Shared Service Centers simplification project, harmonized tools and policies



Procurement

e.g. new policy to enhance discipline, reduction of the number of suppliers by 15%

Operational performance



Reshape Waste business

EfW and SRF* growth to counter decreasing volumes both in UK and France



Action plans deployed to increase efficiency and competitiveness

e.g. Water Fr. : process revamping, Waste Fr. & UK : EfW overall equipment efficiency

Digitization and AI acceleration



Massive deployment of AI

e.g. Implementation of an AI negotiation support tool (UK), AI support to RFP responses (Water France)



Digitization

Rationalization (IT applications reduction by 20%), widespread Cloud adoption

BUILD THE FUTURE: INNOVATION

More than 1800 patents, 1300 experts, 10 research centers



Multiple **partnerships with universities and research centers**: CNRS (2025), INRAE (2026)



SUEZ Innovation Days:
200+ clients and prospects came from 20 countries



For the 2nd year in a row, SUEZ ranks among the **INPI Top 50**

65% of contracts won by SUEZ in 2025 included Innovation



Waste characterization by computer vision, already implemented



Solution for **wastewater network inspection** and infiltration detection



Selected to build and operate a first **PFAs treatment** facility

BUILD THE FUTURE: SUSTAINABILITY

Robust achievements on the 3 pillars of the roadmap

A **steady, measurable decrease** in SUEZ's direct and indirect **GHG emissions**

- -2 % scope 1&2 versus 2024
- -11.3% versus 2021

A **strong contribution** to **water resources preservation and circular economy**







- 469 million m³ of fresh water saved
- 7.4 million tons of regenerated materials

Supporting **decarbonization of our clients** and strengthening the **resilience and autonomy of local communities**

- 6.3 TWh produced from non-recyclable waste
- 6 million of tCO₂eq avoided emissions

SUEZ is rated by MSCI and Sustainalytics and both rating are on a positive trajectory

SUEZ has also obtained a positive ESG assessment from EthiFinance and Ecovadis

ESG rating provider	2024 – 2026 trajectory
MSCI 	
 SUSTAINALYTICS	
ecovadis	
EthiFinance	

• 2025 EU Green Taxonomy in revenue

- Eligibility: **59.3%** (-2.3% Versus 2024)
- Alignment: **37.9%** (+ 0.7% Versus 2024)

Sustainability drives performance across all our activities

FIRST ACHIEVEMENTS

Commercial successes

... to secure future

- **Calce (France)**: confirming SUEZ position as a leading player in France in the operation of Energy-from-Waste plants
- **Agde (France)**: securing long-term water contracts while supporting growth with sustainable solutions
- **Romainville (France)**: 10-years contract to rebuild and operate a major waste facility, showcasing SUEZ's leadership in circular economy and low-carbon river-based logistics
- **Aberdeen (UK)**: Interim contract reflecting SUEZ technical expertise in EfW operation and positioning for longer term O&M contract
- **Salem (India)**: securing long-term water contracts while supporting growth with sustainable solutions

Revenue

+ 3.6% / +3.1% excl. Fx & Scope
56% France / 44% International

EBITDA

Resilient EBITDA despite headwinds

G&A*

Decreased by 7% (between 2024 and 2025)

Net Result (w/o New SUEZ PPA amort. and non-recurring items)
Improved

Liquidity
Solid profile



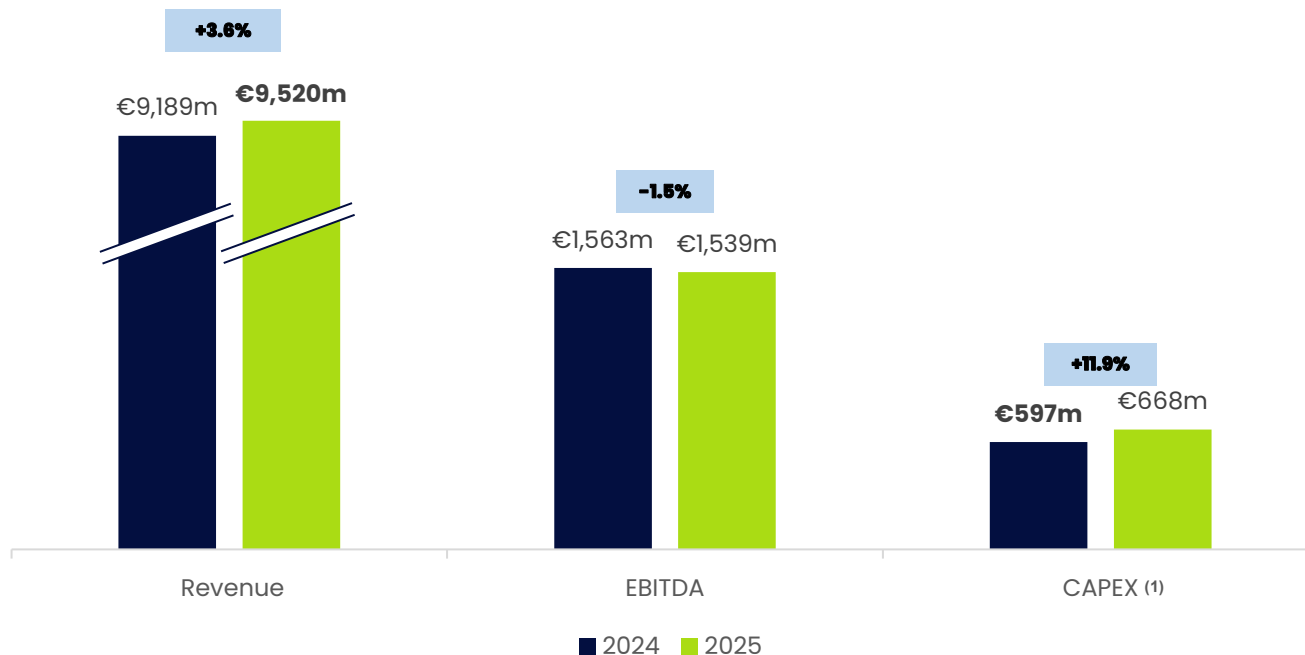
3. Key Financials

3.1 Revenue, EBITDA and CAPEX

3.2 Net Result

3.3 Net Debt, Liquidity and Rating

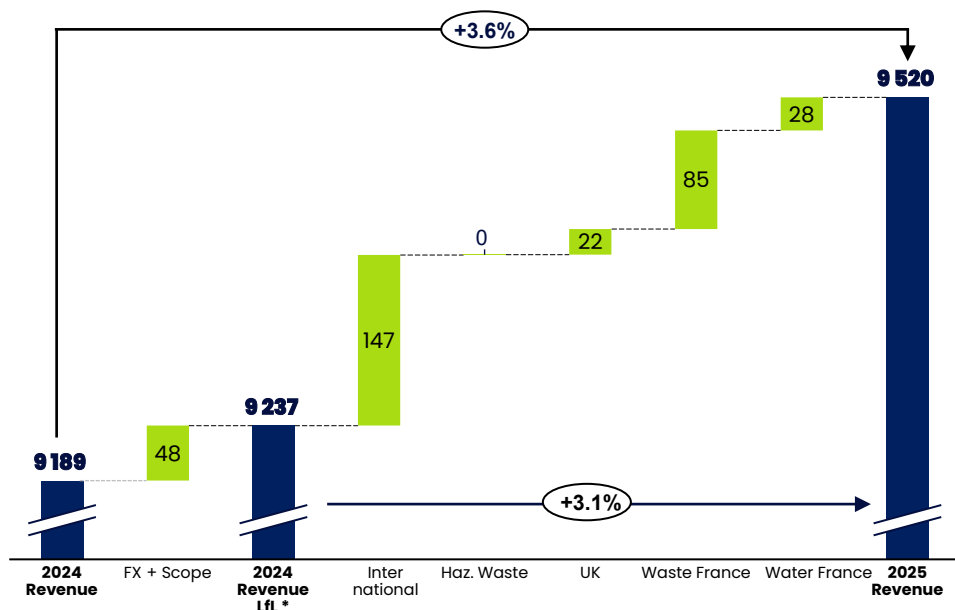
KEY FIGURES



(1) : 2025 Capex = Maintenance CAPEX for 255 M€ and Development CAPEX for 413 M€

REVENUE EVOLUTION

Increasing revenue boosted by International and Waste France



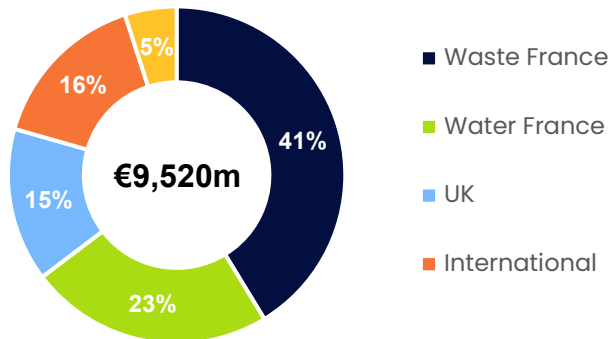
- **International:** Greater China, Bitu, ProAgua...
- **Waste France:** increase of 6% in EfW volume partially offset by lower volumes in landfill
- **Water France:** increase of 2.4% in volumes offset by unfavorable indexation
- **Hazardous Waste:** Change of scope after the acquisition of Ecosystem in 2025

REVENUE

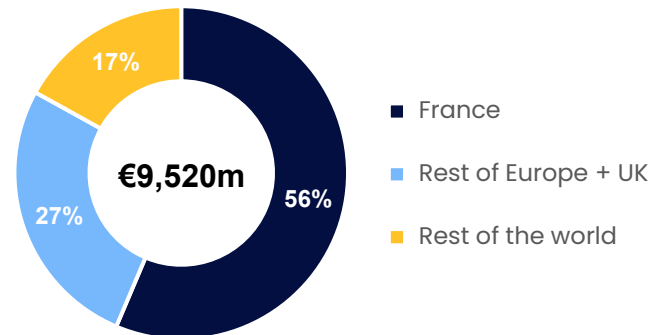
By business and geography



Revenue by business

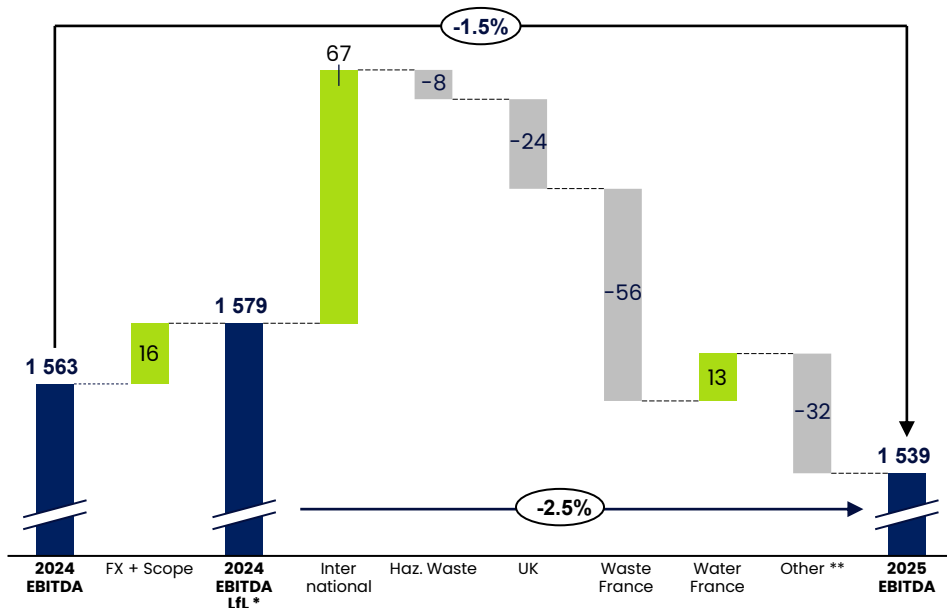


Revenue by geography



NB : Part of Waste France is not located in France but Spain, Turkey, Morocco, Slovakia, and others.

EBITDA EVOLUTION

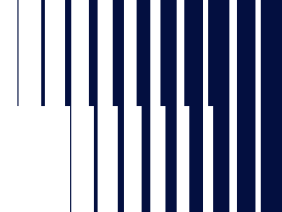


- **International:** mainly new projects progress
- **UK:** mainly affected by electricity prices decrease
- **Waste France** affected by:
 - electricity prices decrease
 - lower volume in landfill
 - low performance in recycling activities (plastic, nonferrous metals)

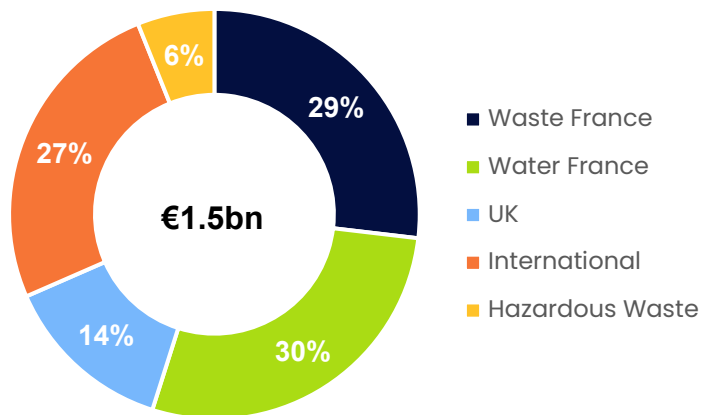
* Like-for-Like

** Other includes HQ – E&C net cost production centers – R&D

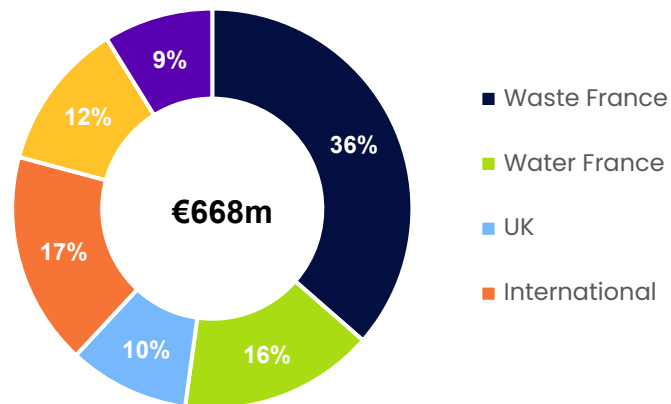
EBITDA AND CAPEX By Business Unit



EBITDA⁽¹⁾ by business



Total CAPEX⁽²⁾ by business

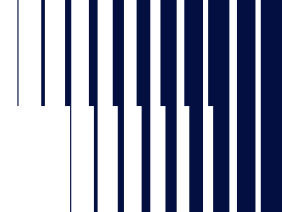


+ €247m
as Financial CAPEX, mainly the
Ecosystem (Hazardous Waste)
acquisition

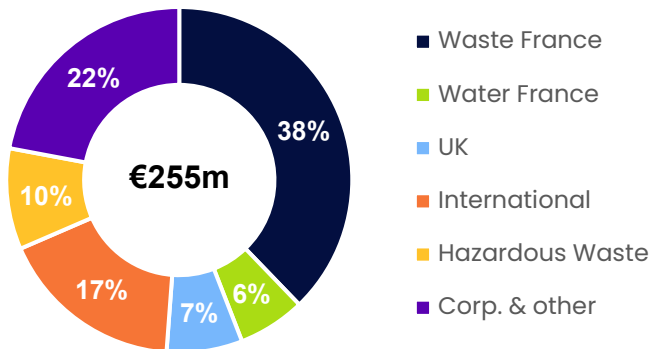
(1) Including -105m€ / 6% of Corporate negative EBITDA
(2) Development and Maintenance CAPEX

CAPEX

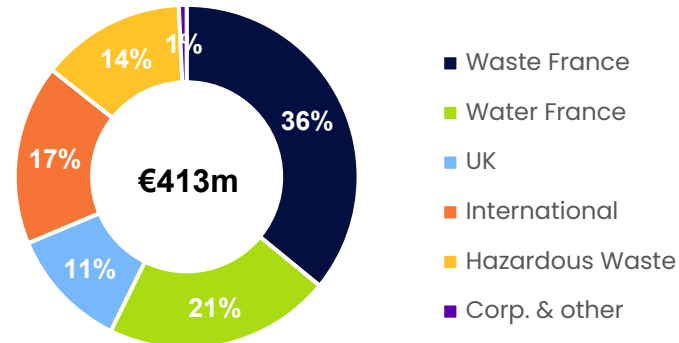
Maintenance and development CAPEX



Maintenance CAPEX

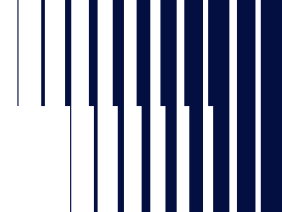


Development CAPEX



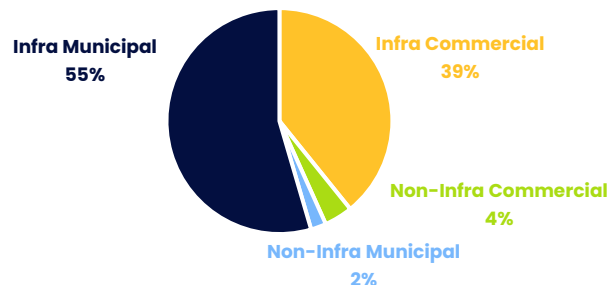
+ €247m
 as Financial CAPEX, mainly the
 Ecosystem (Hazardous Waste)
 acquisition

DEVELOPMENT CAPEX FOCUSED On infra and Infra-like

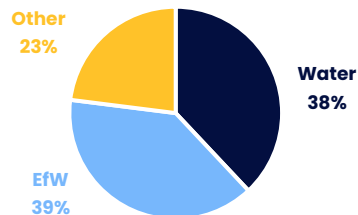


Development CAPEX Breakdown 2026-2030

By contract type



By underlying activity



Infra Municipal	<p>Low exposure to commodity and credit risk</p> <ul style="list-style-type: none"> • Water activities for c.38% of total capex, notably on international projects • EfW activities in France for 17% of total capex, supported by renewal of concessions and new ones
Infra Commercial	<p>Limited exposure to commodity and credit risk</p> <ul style="list-style-type: none"> • 13% of exposure to electricity is covered by PPA • EfW activities for c.23% led by France with new Energy from Waste (EfW) plants and to a lesser extent rest of the world • Regulatory led expansion of Anaerobic Digestion capacities in the UK and Poland for 7% through new Waste France sites • Hazardous waste for 4% allocated notably to Villeparisis and Ecosystem
Non-Infra Commercial	<ul style="list-style-type: none"> • Industrial & Commercial sorting business
Non-Infra Municipal	<ul style="list-style-type: none"> • Municipal sorting business

NET RESULT EXCLUDING IMPAIRMENT & PPA ⁽²⁾

<i>In m€</i>	2024	2025
Revenue	9,189	9,520
EBITDA	1,563	1,539
Income/ (loss) from operating activities	15	(698)
Net financial expenses	(173)	(181)
Tax	(196)	39
Net result	(175)	(657)
<i>o/w New SUEZ PPA amortization net of tax</i>	(169)	(167)
<i>o/w non-recurring items, net of tax ⁽¹⁾</i>	(85)	(580)
Net result before PPA and non-recurring	+79	+90

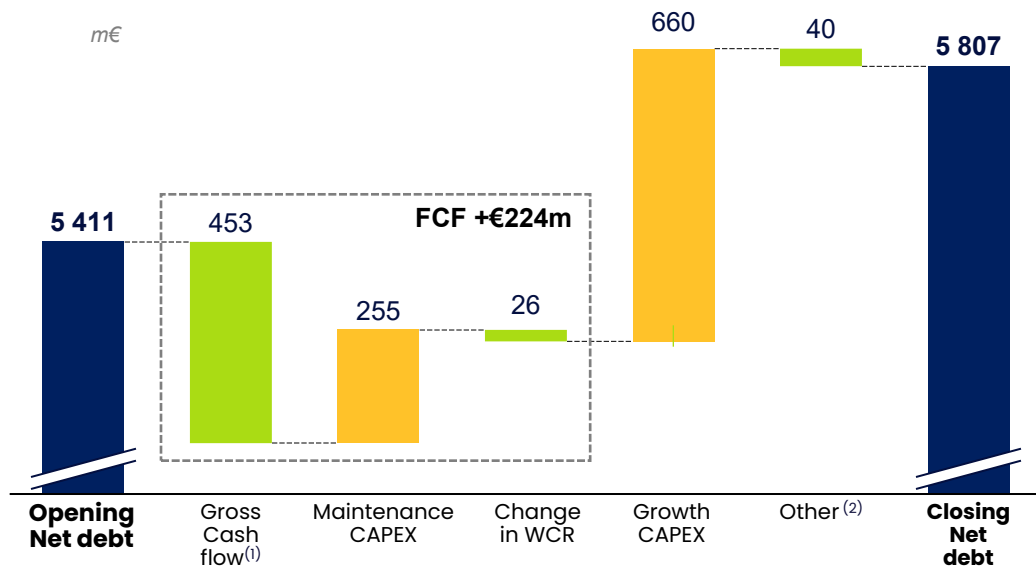
- **Higher Net result (without PPA amortization and non-recurring)**
- **Non-recurring items mainly includes:**
 - **Impairment linked to future asset rotation and macroeconomic environment**
 - **Restructuring costs**
 - **Other provisions**

(1) Non-recurring 2025: -764 M€ + Tax Impact 183 M€ applying a conventional tax rate of 24%

(2) Purchase Price Allocation

NET DEBT

CAPEX to boost future EBITDA



- **Free Cash Flow** invested into the financing of Growth CAPEX
- **No impact of factoring on FCF in 2025**
- **Working Capital improvement** thanks to strong operational working capital management (cash collection)
- **Growth CAPEX** (Development + Financial CAPEX), focused on EfWs (Taden, Oristeam, Novasteam and Valomarne), Hazardous Waste (acquisition of Ecosystem) and International

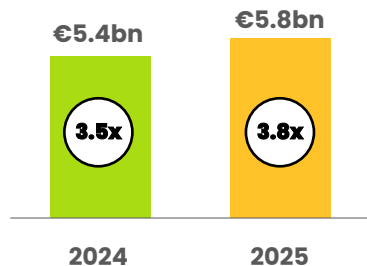
⁽¹⁾ Gross Cash Flow = €453m = EBITDA – Renewal & concessions expenses – Financial Interest – IFRS 16 – Tax paid – Exceptional costs – Associates – Other

⁽²⁾ o/w non-cash items – scope & FX, MTM / net debt and IFRS 16 lease debt

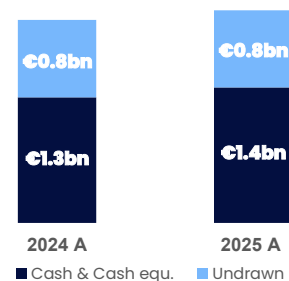
LIQUIDITY

Long-dated debt profile and strong liquidity

Net debt and leverage ratio

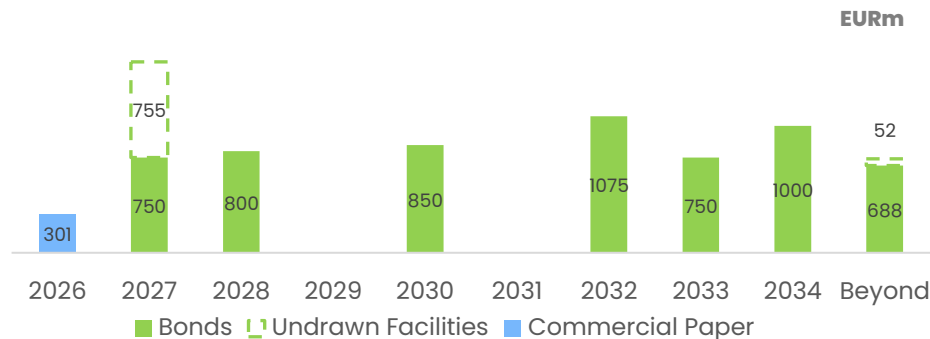


Liquidity

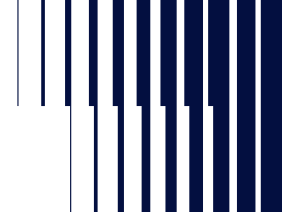


Debt maturity

- **2 successful tap issued in FY2025** (€250m on 2033 bond and €175m on 2032 bond)
- **Refinancing of SUEZ €750m RCF planned in 2026**
- **Moody's rating : Baa2, negative outlook**



4. Perspectives



2026 KEY PRIORITIES

- Boost efficiency & set lean organization to deliver immediate margins improvements
- Concentrate on clients' satisfaction through innovation and sustainable development
- Focus on safety, attractiveness, talent development and constructive social dialogue

OUTLOOK

- Drive growth and profitability through efficient capital allocation and operations excellence
- Ensure rigorous and methodical execution of our development strategy
- Control net debt thanks to strict cash-flows management



5. ESG Strategy and Framework

5.1 SUEZ Activities & ESG strategy

5.2 Green Financing framework presentation

5.3 Pre-Issuance Information

THE MAJOR SUSTAINABLE DEVELOPMENT CHALLENGES IN OUR ACTIVITIES



WATER

- **Water quality:** increasing identification of pollution factors (PFAS, pesticides, etc.); new regulatory requirements; increased demand for data transparency
- **Pressure on available resources**

WASTE

- **Depletion of natural resources**
- **New societal and regulatory requirements to promote the circular economy and reduce waste**



CROSS-SECTOR

- Increased requirements to **reduce the carbon footprint of waste and its treatment, and of water management activities**
- **Adapting to climate change**
- New regulatory requirements in terms of **non-financial reporting and corporate social responsibility:** greater recognition of companies' indirect greenhouse gas emissions, particularly in relation to purchasing (scope 3); duty of care throughout the value chain.
- Increasing scarcity of resources requiring **business models to evolve**

OUR 2026–2030 SUSTAINABLE DEVELOPMENT ROADMAP



CLIMATE

Decarbonizing our value chain:
reducing our carbon impact and that of
customers

Adapting all our priority and vulnerable
sites to climate change

NATURE

Preserving resources

Developing activities that help
preserve natural environments and
support circular economy

Addressing pressures
on biodiversity

SOCIAL

Ensuring respect
for universal rights

Growing skills and fostering
employee engagement

Contributing to the sustainable
development of communities
wherever we operate

DRIVING DECARBONIZATION AND CLIMATE RESILIENCE

REDUCE OUR CARBON IMPACT AND THAT OF OUR CUSTOMERS.

Decarbonize our value chain

Adapt to climate change

Reduce and avoid greenhouse gas emissions

40%

of revenues from solutions contributing to climate change mitigation and resilience by 2030

Contribute to the low-carbon transition of regions

>1 million climate dividends¹ cumulated over the period 2026-2030

GHG reduction targets by 2030² for water and waste activities

Scopes 1 and 2³

-20%

Scope 3⁴

-15%

100%

of our **priority and vulnerable sites to climate change** with a defined **action plan**

¹ 1 Climate Dividend = 1 ton of CO₂ equivalent avoided or removed.

² Compared to 2021 for scopes 1 and 2. Compared to 2024 for scope 3.

³ GHG emissions directly linked to our operations and the energy we use.

⁴ Upstream and downstream GHG emissions (Scopes 1 and 2 excl.) occurring in our value chain.

DRIVING RESOURCE PRESERVATION AND A CIRCULAR ECONOMY

TURN WATER AND WASTE INTO VALUED RESOURCES FOR LOCAL COMMUNITIES AND INDUSTRY.

DEVELOP OUR ACTIVITIES THAT HELP
PRESERVE NATURAL ENVIRONMENTS
AND SUPPORT CIRCULAR ECONOMY

43%

of revenue from **Nature-enhancing solutions***

**contributing to the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control.*

PRESERVE RESOURCES

By 2030, **1 Billion m³** of fresh water saved

100% of significant distribution contracts in **water-stressed areas** incorporating water-preservation commitments

By maximizing the quantity of **energy produced from non-recyclable waste**

By increasing the proportion of waste transformed into **regenerated resources**

ADDRESS PRESSURES
ON BIODIVERSITY

100%

of our Nature priority sites with implemented **Nature Standards****

***Nature Standards are a set of best practices for sites managed or operated by SUEZ to protect biodiversity and resources while supporting the circular economy.*

DRIVING INCLUSION, ENGAGEMENT AND A COLLABORATIVE CULTURE

AN ENGAGED, SAFE, HEALTHY, INCLUSIVE, CUSTOMER- AND COMMUNITY-FOCUSED WORKFORCE.

HEALTH & SAFETY

Frequency rate **< 5.30**
Severity rate **< 0.39**

INCREASE THE POSITIVE IMPACT OF OUR BUSINESSES

By monitoring **100%** of our suppliers identified at risk

By 2030, **5,000** people per year will benefit from our **inclusion programmes**

By rolling out dedicated **ethics and human-rights training** across relevant functions and employee groups

FOSTER THE DEVELOPMENT AND ENGAGEMENT OF OUR EMPLOYEES

35% of women in senior management positions

80% of employees to benefit from an **annual training programme**

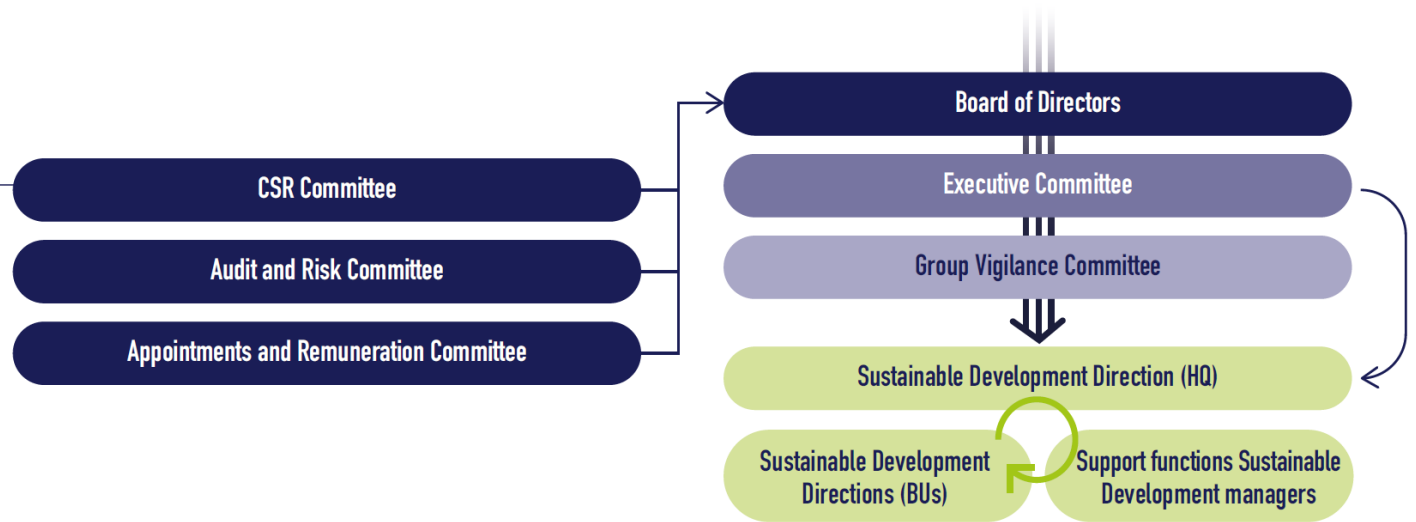
By maintaining consistently high levels of **employee engagement**

COMMITTED GOVERNANCE IN SUPPORT OF OUR SUSTAINABLE PERFORMANCE

Sustainable Development topics are addressed throughout our corporate governance, enabling regular updates and discussions at all level of the Group, including employees' representatives.

The **CSR committee** approves sustainable development objectives, ensures that appropriate resources are allocated, measures their deployment and reviews the execution of commitments.

 **3-4 times per year**



SUEZ is a leading actor in green finance

Issuing Green Bonds is aligned with the SUEZ sustainability strategy and objectives :

- ① Pursuing SUEZ sustainable business strategy
- ② Increasing the significance of sustainable finance.
- ③ Ensuring greater accountability
- ④ Highlighting SUEZ objectives and ambition

April 2022

May 2022

Nov 2022

Oct 2023

Nov 2023

July 2025

August 2025

November 2025



Release of the Green Bond Framework

Green Bond Inaugural Triple Tranche

Green Bond Dual Tranche

Green Bond Dual Tranche

Green Bond Issuance

Green Bond Tap

Publication of the updated Framework

Green Bond Tap

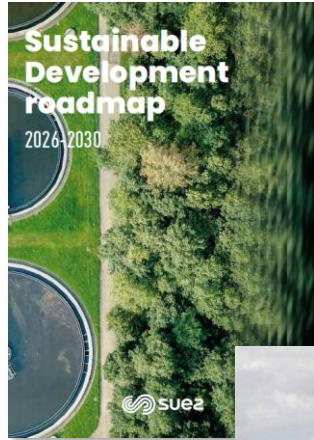


- 100% of the proceeds (€4.3bn) is allocated to the acquisition of entities: 84% allocated to Water activities and 16% to R&R activities



- 100% of the proceeds (€1.193bn) is allocated to the acquisition of UK and IWS entities, with 100% to Waste activities

OBJECTIVES OF THE GREEN FINANCING FRAMEWORK UPDATE



Reflect the key evolutions of SUEZ and the Sustainable Finance market since 2022

1

Updated **Sustainable Development Roadmap**.

2

Assessment of **EU Taxonomy alignment** of SUEZ activities

3

From a framework **centered on company acquisitions** to one that emphasizes Suez's **sustainable investments (CapEx, OpEx, R&D)**.

KEY FEATURES OF SUEZ'S UPDATED FRAMEWORK

USE OF PROCEEDS

- Eligibility criteria following two methodologies:
 - Expenditures **aligned with the EU Taxonomy** technical screening criteria, for five out of the six environmental objectives:
 - Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, circular economy, pollution prevention and control
 - Expenditures following **internal criteria**
- Exclusion criteria: respect of the **EU Paris Aligned Benchmark exclusions**
- Eligible types of investments:
 - CapEx, OpEx, R&D.
 - The Framework still allows for the possibility to refinance the acquisition of entities, but SUEZ commits to limit to 10% of any individual issuance
- Possibility to issue **Blue instruments** to finance expenditures in the water categories

MAIN UPDATES

- Almost all the eligible categories have been updated (details in appendix)
- All waste and energy categories are now fully aligned to the EU Taxonomy
- For the water categories, either they are aligned to the EU Taxonomy, or internal quantitative thresholds
- New categories cover innovation: CCUS, Biochar, Waste to X

PROCESS FOR EVALUATION AND SELECTION OF PROJECTS

Updates to reflect the Double Materiality analysis done for CSRD reporting

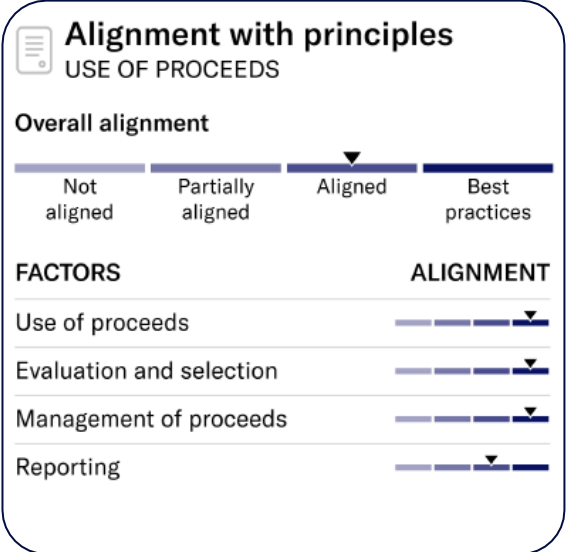
MANAGEMENT OF PROCEEDS & REPORTING

No updates in the Framework

New Second Party Opinion from Moody's (see next page)

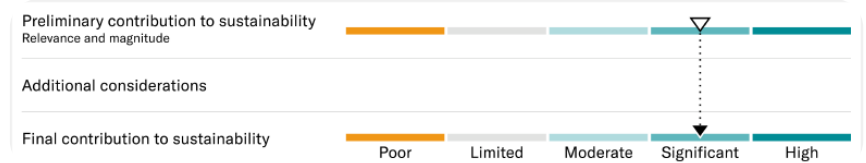
SECOND PARTY OPINION FROM MOODY'S

Moody's have assigned an SQS2 Sustainability Quality Score (Very Good) to SUEZ's Green Financing Framework

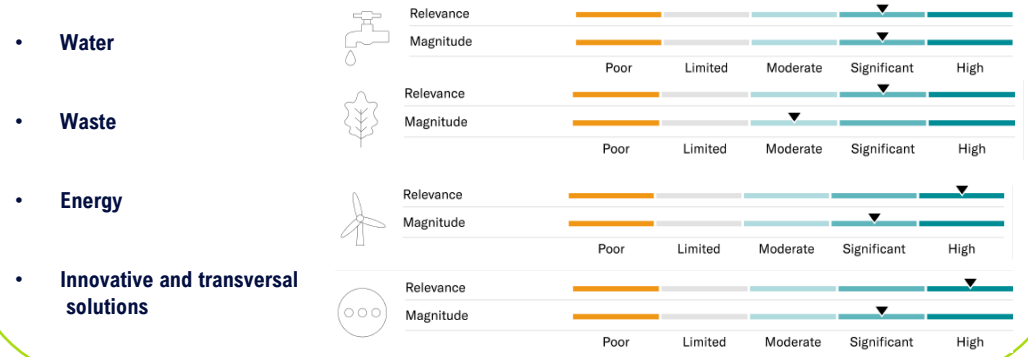


Contribution to sustainability

The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

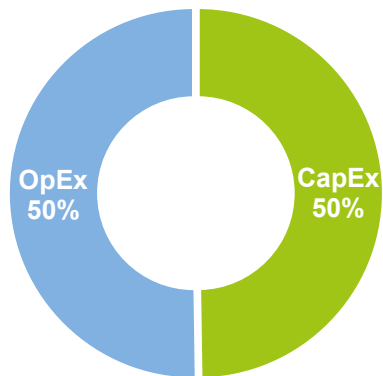


PORTFOLIO FOR 2026 GREEN BOND ISSUANCE

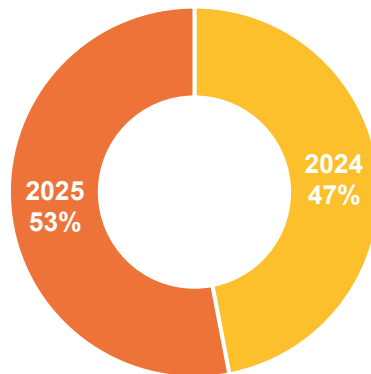
SUEZ has identified a portfolio of eligible assets of 937 M€ for the issuance of its upcoming Green Bond, following its updated Green Financing Framework. Key features:

- **100% Taxonomy aligned**
- **100% Refinancing**
- respect of the **EU Paris Aligned Benchmark exclusions**

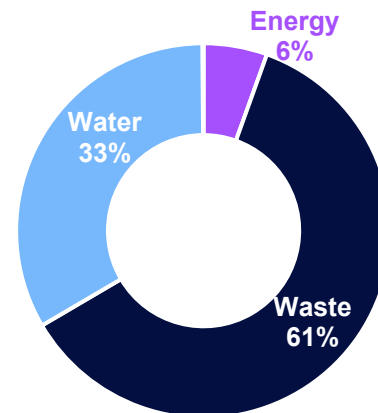
By Type of Eligible Expenditure



By Year of Expenditure



By Eligible Category





6. Contemplated Transaction

CONTEXT OF THE TRANSACTION



SUEZ EUR Green Bond Issuance

- **New Green bond issuance and first under the new framework to support SUEZ sustainability strategy & objectives**
- **EUR benchmark senior unsecured Green Bond**
- **Solid scale with c.€9.5bn 2025 revenues and a balanced exposure between France and international markets**
- **Integrated water & waste platform with long-term municipal and industrial contracts, providing visible, resilient cash flows**
- **Framework rated SQS2 “Very Good” by Moody’s, with a “Significant” sustainability contribution**
- **For the 2026 Green Bond, SUEZ has identified a portfolio of eligible assets of €937m, fully EU Taxonomy-aligned and dedicated to refinancing green projects**
- **Supported by Moody’s Baa2 long-term rating (negative outlook)**

INDICATIVE TERMS AND CONDITIONS

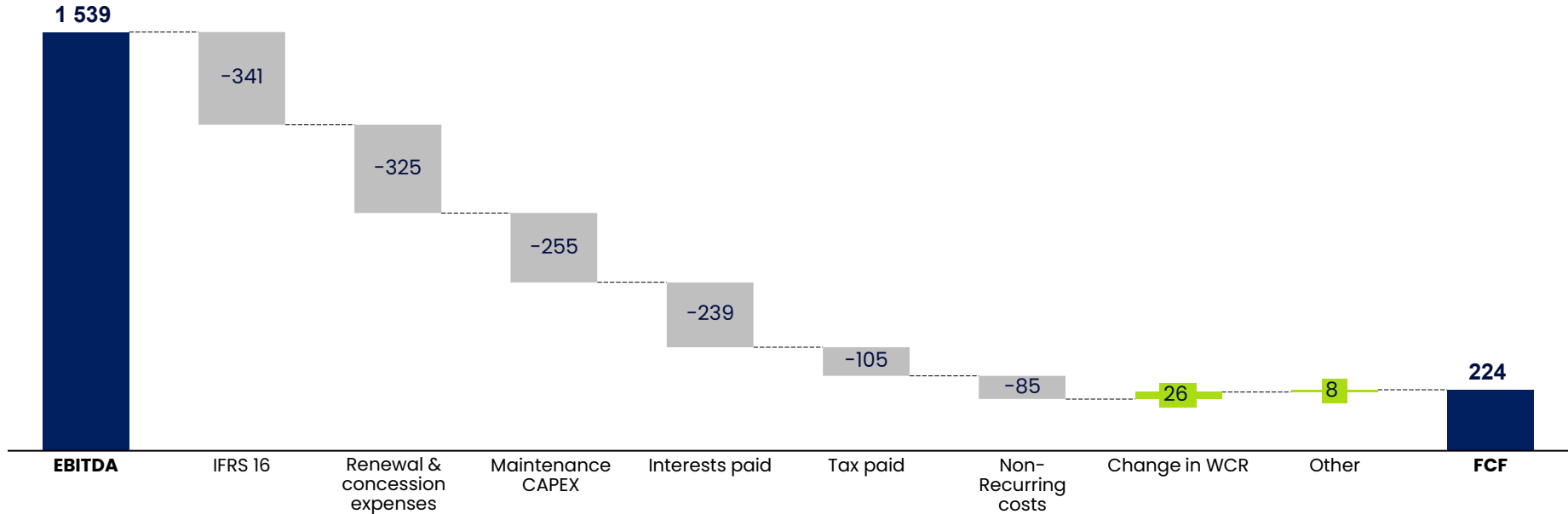


Issuer	SUEZ (Ticker: SUEZFP, Country: FR)
Issuer Rating	Baa2 (negative outlook) by Moody's
Expected Issue Rating	Baa2 by Moody's
Global Coordinators	Natixis, NatWest (B&D) and Société Générale
ESG Structurer	Natixis
Issue Type	Fixed Rates Notes
Format	Senior Unsecured, Bearer Dematerialized Notes
Issue Size	EUR 500m (expected)
Coupon Payment Frequency	Annually
Listing	Euronext Paris
Documentation	EMTN Programme dated 22 May 2026
Specific Clauses	Change of Control, Negative Pledge, 3m Par Call, MWC, Clean up Call (75%)
Selling Restrictions	Regulation S
Denomination	€ 100,000 + € 100,000
Governing Law	French
Use of Proceeds	The net proceeds of the issue of the Notes will be used 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 Financing framework (as amended and supplemented from time to time)

Appendices

FINANCIALS

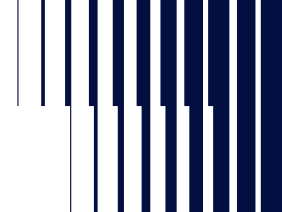
FY25 | EBITDA TO FREE CASH FLOW



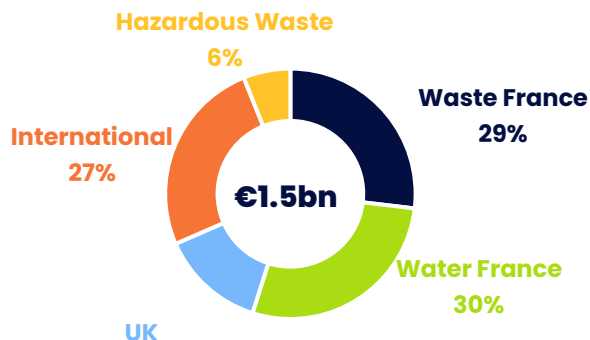
- Non-recurring costs in relation to restructuring
- Positive change in WCR mainly thanks to strong cash collection on International perimeter

NEW ORGANIZATION

Closer to clients



2025 EBITDA ⁽¹⁾ Breakdown



(1) Including -105m€ / 6% of Corporate negative EBITDA

Water France	Low-risk French water operations delivering stable EBITDA, underpinned by ~10-year concession agreements and a strong renewal track record , ensuring long-term visibility
Waste France	Energy-from-Waste including CSR projects positioned as growth driver . Balanced public and commercial exposure, supported by long-term concessions and PPAs
UK	Market supported by environmental policies
Hazardous Waste	Building a global platform combining organic growth (site saturation and extensions) and successful external expansion (Enviroserv, Ecosystem)
International	Growth plan focused on existing geographies and selective projects
Engineering & Construction	Strengthen E&C capabilities by capitalizing on construction worldwide expertise

2026 MOODY'S REVIEW

MOODY'S
RATINGS

CREDIT OPINION
30 January 2026

Update

Send Your Feedback

RATINGS

Suez	
Domicile	Paris, France
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Cert
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Infrastructure and Project Finance

Suez

Update following outlook change to negative

Summary

The credit quality of [Suez](#) (Baa2 negative), the holding company that acquired a range of former SUEZ water and waste assets from [Veolia Environment S.A.](#) (Veolia, Baa1 stable), is underpinned by the group's scale and positioning, with assets generating revenue of €9.2 billion for the twelve months to June 2025; the low risk profile of its water business, which provides essential services to many low-risk counterparties in the public sector; the diversification of its revenue base by business, contract type and somewhat by geography and underlying positive structural dynamics with tightening regulations on water and waste that will benefit from greater expertise and, a rising sophistication in operations.

These positive factors are balanced by some exposure to economic cycles through the group's waste activities in [France](#) (Aa3 negative), a challenging operating environment in the waste segment in France, and a fairly leveraged financial profile, with no intention to reduce debt in the coming years.

Exhibit 1
We expect credit metrics to remain weak until at least 2027

Year	Adjusted Net Debt (€ billion)	FFO/Net debt (right axis)
2022	4.8	10.5
2023	5.5	11.5
2024	6.0	12.5
LTM Jun-25	6.5	11.5
2025F	6.8	11.5
2026F	6.8	11.5
2027F	7.0	12.5
2028F	7.5	14.5

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts.

"Moody's Ratings changes Suez's outlook to negative; affirms Baa2 rating"

"The negative outlook reflects our expectation that Suez's credit metrics will remain weak for an extended period, driven by a challenging operating environment in several of its core segments, particularly waste."

"...our expectation that Suez's credit metrics will strengthen over the next two to three years, and comparison with peers."

"Moreover, we expect the company's reported net debt levels to stabilize at around €6 billion"

"The rating is currently weakly positioned with limited room for underperformance or acquisitions, unless offset by balance sheet strengthening measures."



ESG

Eligibility grid – WATER (1/2) – ELIGIBLE FOR BLUE FINANCING

LEGEND

- : Updated criteria: all categories aligned to the Taxonomy
- : Updated with thresholds
- : New category

ELIGIBLE PROJECT CATEGORIES	DEFINITIONS AND ELIGIBILITY CRITERIA	CONTRIBUTION TO SUSTAINABILITY OBJECTIVES & UN SDGS	OUTPUT AND/OR IMPACT INDICATORS
WATER PRODUCTION & SUPPLY	<p style="border: 1px solid orange; padding: 2px;">Water production and supply following the technical screening criteria for the EU Taxonomy Economic Activity: WTR 2.1 Water Supply or CCM 5.1 Construction, extension and operation of water collection, treatment and supply systems</p> <p style="border: 1px solid green; padding: 2px;">Internal Criteria : Development, construction, extension, renewal and/or operation & maintenance (including service provision and works) of water collection, treatment and supply systems and facilities for both municipal and industrial clients</p> <p style="padding: 2px;">The water is intended for both domestic and industrial needs as well as public services purpose (fire hydrants, gardening, cleaning of public facilities, etc.)</p> <p style="padding: 2px;">The net average energy consumption for abstraction and treatment equals to or is lower than 1 kWh per cubic meter produced water supply, OR the network efficiency is above 75%</p>	<p style="padding: 2px;">Climate change mitigation Sustainable use and protection of water and marine resources</p> <p style="padding: 2px;">SDG 3.3 ; 3.9 / 6.1, 6.4, 6.5, 6b / 9.4 / 11.6/ 12.2/ 13.1/15.1</p>	<ul style="list-style-type: none"> > Technical yield of drinking water distribution networks > Total number of beneficiaries > Annual drinking water volume distributed (network input)
WASTEWATER TREATMENT	<p style="border: 1px solid orange; padding: 2px;">Wastewater treatment following the technical screening criteria for the EU Taxonomy Economic Activity: WTR 2.2 Urban waste water treatment, CCM 5.3 Construction, extension and operation of wastewater collection and treatment , or CCM 5.6 Anaerobic digestion of sewage sludge</p> <p style="border: 1px solid green; padding: 2px;">Internal Criteria: Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of wastewater collection network and infrastructure (incl. sludge treatment ⁽¹⁾ & recovery processes), for both municipal and industrial clients</p> <p style="padding: 2px;">The net energy consumption of the waste water treatment plant equals to or is lower than 80 kWh per population equivalent (real) per annum</p>	<p style="padding: 2px;">Climate change mitigation Sustainable use and protection of water and marine resources</p> <p style="padding: 2px;">SDG 3.3, 3.9 / 6.2, 6.3, 6.6, 6b/ 7.2/ 9.1, 9.4/ 11.6/12.2 / 12.4/13.1/14.1</p>	<ul style="list-style-type: none"> > Treatment efficiency - % of BOD5 eliminated from treatment plants > Annual volume of wastewater treated > Volume (or %) of sludge reused

⁽¹⁾ Sludge treatment notably includes sludge methanization, sludge composting, sludge incineration and sludge spreading

Eligibility grid – WATER (2/2) – ELIGIBLE FOR BLUE FINANCING

LEGEND

 : Updated criteria: all categories aligned to the Taxonomy




 : Updated with thresholds

 : New category

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ALTERNATIVE WATER</p>	<p>Internal Criteria : Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of infrastructures featuring or dedicated to wastewater reuse for non-domestic purposes: > Irrigation of agricultural land > Urban watering and cleaning > Industrial cleaning and process water > Recharging water tables</p>	<p>Climate change mitigation</p> <p>Sustainable use and protection of water and marine resources</p> <p>SDG 6.3/ 6.3, 6.4 / 9.4/ 12.2/ 11.6/ 13.1/</p>	<p>> % of water re-used after treatment</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">DESALINATION OF WATER</p>	<p>Projects following the technical screening criteria for the EU Taxonomy Economic Activity : CCA 5.13 Desalination</p> <p>Internal Criteria : Construction and operation of desalination plants where the desalination process takes place to produce water to be distributed in drinking water supply systems, where: > Conventional water resources are under pressure (resource scarcity response); and > Energy consumption from renewable sources ⁽²⁾; and > Energy consumption levels at a maximum of 4 kWh/m³ of water produced (on the perimeter of water production); and > Carbon intensity of the water produced below 2 kg CO₂eq/m³ > Adequate brine disposal (Environmental Impact Assessment and compliance with local regulation)</p>	<p>Sustainable use and protection of water and marine resources</p> <p>Climate Change Adaptation</p> <p>SDG 6.1, 6.4 / 13.1</p>	<p>> Annual volume of desalinated water produced in Mm³</p> <p>> Total number of beneficiaries</p>

⁽²⁾ At least 50% (on-site or market based instruments)

Eligibility grid – WASTE (1/2)

LEGEND	
	: Updated criteria: all categories aligned to the Taxonomy
	: Updated with thresholds
	: New category

ELIGIBLE PROJECT CATEGORIES	DEFINITIONS AND ELIGIBILITY CRITERIA	CONTRIBUTION TO SUSTAINABILITY OBJECTIVES & UN SDGS	OUTPUT AND/OR IMPACT INDICATORS
NON-HAZARDOUS WASTE COLLECTION & TRANSPORT AND URBAN CLEANING SERVICES	<p>Collection, transport and transfer of non-hazardous waste and urban cleaning services, including</p> <ul style="list-style-type: none"> > Municipal solid waste > Commercial and industrial waste > Urban cleaning services <p>And following the technical screening criteria for the EU Taxonomy Economic Activity: CE 2.3 Collection and transport of non-hazardous and hazardous waste, or CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions</p>	<p>Transition to a circular economy Climate change mitigation</p> <p>SDG 3.9 / 8.4 / 11.6 / 12.4, 12.5 / 13.2/ 14.1</p>	<p>> Total tonnage of waste collected (including subcontractors)</p>
WASTE SORTING AND RECYCLING	<p>Development, construction, installation and/or maintenance of waste sorting, processing and/or recycling facilities (and related infrastructures), including production and sale of recycled products as secondary raw materials such as SRFs, RDFs, recycled plastic ⁽³⁾, etc, following the technical screening criteria for the EU Taxonomy Economic Activity: CE 2.7 Sorting and material recovery of non-hazardous waste, CCM 5.9 Material recovery from non-hazardous waste, CE 2.6 Depollution and dismantling of end-of-life products, or CCM 3.4 Manufacture of batteries</p>	<p>Transition to a circular economy Climate change mitigation</p> <p>SDG 8.4 / 9.1, 9.4/ 11.6 / 12.2, 12.4, 12.5 / 13.2/ 14.1</p>	<p>> Share of waste recycled (defined as total recycled outputs (incl. secondary raw materials produced and materials prepared for further recovery) divided by total inputs)</p>
NON HAZARDOUS WASTE TREATMENT	<p>Development, construction, installation, and/or maintenance of biowaste ⁽⁴⁾ composting facilities (and related infrastructures), such as anaerobic digestion facilities and/or composting of biowaste following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 5.7, Anaerobic digestion of biowaste, CCM 5.8 Composting of bio-waste or CE 2.5 Recovery of bio-waste by anaerobic digestion or composting</p> <p>Biogas capture and utilisation from landfilling activities following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 5.10 Landfill gas capture and utilisation</p>	<p>Transition to a circular economy Climate Change Mitigation</p> <p>SDG 3.9 / 12.2, 12.5 / 7.2 / 11.6</p> <p>Climate change mitigation SDG 13.2 / 7.2</p>	<p>> Composting facilities - Incoming tonnage</p> <p>> Tonnage of compost produced</p> <p>> Volume of methane recovered as energy</p>

⁽³⁾ Limited to mechanical recycling and chemical plastic-to-plastic recycling solutions

⁽⁴⁾ As defined in the Waste Framework Directive (<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:02008L0098-20180705&from=EN>), 'biowaste' means biodegradable garden and park waste, food and kitchen waste from households, offices, restaurants, wholesale, canteens, caterers and retail premises and comparable waste from food processing plants.

Eligibility grid – WASTE (2/2)

LEGEND

 : Updated criteria: all categories aligned to the Taxonomy

 : Updated with thresholds

 : New category

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">COLLECTION AND TRANSPORT OF HAZARDOUS WASTE</p>	<p>Separate collection and transport of hazardous waste, including:</p> <ul style="list-style-type: none"> > Hazardous waste fractions produced by households > Waste oils > Batteries > Non-depolluted WEEE > Non-depolluted end-of-life vehicle > Medical waste <p>Performed in line with best practices waste management procedures, and following the technical screening criteria for the EU Taxonomy Economic Activity: PPC 2.1 Collection and transport of hazardous waste, or CE 2.3 Collection and transport of non-hazardous and hazardous waste</p>	<p>Pollution Prevention and Control & Transition to a circular economy</p> <p>SDG 3.9 / 6.3 / 8.4 / 12.4, 12.5 / 11.6 / 14.1</p>	<p>> Total tonnage of hazardous waste collected</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">TREATMENT OF HAZARDOUS WASTE</p>	<p>Construction, revamping, upgrade, and operation of dedicated facilities for the treatment of hazardous waste, including</p> <ul style="list-style-type: none"> > Material recovery > Dedicated incineration <p>Following the technical screening criteria for the EU Taxonomy Economic Activity: PPC 2.2 Treatment of hazardous waste</p>	<p>Pollution Prevention and Control</p> <p>SDG 3.9 / 6.3 / 8.4 / 9.1, 9.4 / 12.4, 12.5 / 11.6 / 14.1</p>	<p>> Total tonnage of hazardous waste incinerated</p> <p>> Share of hazardous waste recovered</p>
	<p>Project following the technical screening criteria for the EU Taxonomy Economic Activity: CE 2.4 Treatment of hazardous waste</p>	<p>Transition to a circular economy</p> <p>SDG 8.4 // 12.4, 12.5</p>	<p>> Tons of materials dismantled or tons of recovered materials from dismantling</p>
	<p>Remediation of contaminated sites and areas following the technical screening criteria for the EU Taxonomy Economic Activity: PPC 2.4 Remediation of contaminated sites and areas</p>	<p>Pollution Prevention and Control</p> <p>SDG 3.9 / 6.3 // 15.312.4</p>	<p>> Tons of soil recovered</p>

Eligibility grid – ENERGY

LEGEND




 : Updated criteria: all categories aligned to the Taxonomy

 : Updated with thresholds

 : New category

ELIGIBLE PROJECT CATEGORIES	DEFINITIONS AND ELIGIBILITY CRITERIA	CONTRIBUTION TO SUSTAINABILITY OBJECTIVES & UN SDGS	OUTPUT AND/OR IMPACT INDICATORS
ENERGY GENERATION FROM BIOENERGY	<p>Projects following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 4.8 Electricity generation from bioenergy, or CCM 4.25 Production of heat/cool using waste heat, or CCM 4.24 Production of heat/cool from bioenergy, or CCM 4.20. Cogeneration of heat/ cool and power from bioenergy</p>	<p>Climate Change Mitigation SDG 7.2 / 7.3 / 13.2</p>	<p>> Total energy produced from bioenergy > Total heat produced from waste heat</p>
RENEWABLE ENERGY	<p>Installation of solar photovoltaic panels following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 4.1 Electricity generation using solar photovoltaic technology</p>	<p>Climate change mitigation SDG 7.2 / 9.4 / 13.2 Installed Capacity (MW)</p>	<p>Installed Capacity (MW)</p>
DISTRICT HEATING	<p>Projects following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 4.15 District Heating/cooling distribution</p>	<p>Climate change mitigation SDG 7.2 / 7.3 / 9.4 / 13.2 > Installed capacity (MW)</p>	<p>Climate change mitigation SDG 7.2 / 7.3 / 9.4 / 13.2 > Installed capacity (MW)</p>

Eligibility grid – INNOVATION & TRANSVERSAL SOLUTIONS (1/2)

LEGEND	
	: Updated criteria: all categories aligned to the Taxonomy
	: Updated with thresholds
	: New category

ELIGIBLE PROJECT CATEGORIES	DEFINITIONS AND ELIGIBILITY CRITERIA	CONTRIBUTION TO SUSTAINABILITY OBJECTIVES & UN SDGS	OUTPUT AND/OR IMPACT INDICATORS
SMART & ENVIRONMENTAL SOLUTIONS	Projects following the technical screening criteria for the EU Taxonomy Economic Activity: CCM 8.2 Data-driven solutions for GHG emissions reductions or WTR 4.1 Provision of IT/OT data-driven solutions for leakage reduction	Climate change mitigation Sustainable use and protection of water and marine resources SDG 6.1 / 6.4 / 6b / 7.3 / 8.4 / 9.4 / 11.5 / 11.6/ 13.2	> Total number of smart meters installed on the network
	Internal criteria Technologies and digital tools designed to improve the environmental and economic performance of Water and Waste activities (across all activities), including notably three flagship solutions: Aquadvanced®, Assetadvanced™ and On Connect™. The Aquadvanced suite enables optimizations across the entire water value chain through realtime monitoring, including: > energy consumption reduction via decreased pumping or aeration, > biogas production, > reduction of chemical agents needed for treatment, > reduction of water leaks in the network, > reduction of overflows during rainfall events.	Access to drinking water, continuity, and quality of supply Climate change mitigation Pollution prevention and control, Protection of water resources All the above SDG targets + 11.5 / 11a / 11b	> Total revenues generated by Smart & Environmental solutions > Any environmental output/impact indicator related to specific developed solutions and technologies (number of smart meters, of environmental measures, etc)
CARBON CAPTURE, UTILIZATION AND STORAGE	Internal criteria : Carbon capture, utilization and storage projects where a Life Cycle Analysis has concluded that the carbon capture & utilisation or storage has a net environmental benefit: the LCA should analyze the entire carbon capture value chain (capture, compression, transport, storage and/or utilisation) in order to determine the environmental benefit.	Climate Change Mitigation SDG 7.a / 13.2	> Tons of biogenic CO2 stored (carbon credit removals) > Avoided emissions (for usage) > Carbon capture rate of the facility

Eligibility grid – INNOVATION & TRANSVERSAL SOLUTIONS (2/2)

LEGEND

 : Updated criteria: all categories aligned to the Taxonomy

 : Updated with thresholds

 : New category

ELIGIBLE PROJECT CATEGORIES	DEFINITIONS AND ELIGIBILITY CRITERIA	CONTRIBUTION TO SUSTAINABILITY OBJECTIVES & UN SDGS	OUTPUT AND/OR IMPACT INDICATORS
BIOCHAR	Internal criteria: Production of biochar by anaerobic pyrolysis at high temperatures of biomass (feedstock: non-hazardous waste wood), to stabilize the carbon present in the residual biomass, and create concrete applications in agriculture, construction, urban renaturation, notably enabling carbon sequestration	Climate Change Mitigation SDG 7.a / 12.5 / 13.2 / 15.3	<ul style="list-style-type: none"> > Tons of biogenic CO2 sequestered (carbon credit removals) > Renewable energy produced
WASTE TO X	Internal criteria: Research and development for waste to X, processes to convert municipal or industrial waste into alternative fuels or chemicals.	Climate Change Mitigation SDG 7.a / 13.2	<ul style="list-style-type: none"> > Biogenic content of the feedstock, renewable energy produced > Avoided emission

⁽³⁾ Limited to mechanical recycling and chemical plastic-to-plastic recycling solutions

⁽⁴⁾ As defined in the Waste Framework Directive (<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:02008L0098-20180705&from=EN>), 'biowaste' means biodegradable garden and park waste, food and kitchen waste from households, offices, restaurants, wholesale, canteens, caterers and retail premises and comparable waste from food processing plants.

OUR 2026–2030 SD ROADMAP DRIVING DECARBONIZATION AND CLIMATE RESILIENCE

Commitment	Indicator	Baseline Year	Baseline Value	Objective by 2030
Develop activities contributing to climate change mitigation and resilience	% of revenue from solutions contributing to climate change mitigation and adaptation ¹	2024	37%	40%
Reduce our greenhouse gases (GHG) emissions	% of GHG reduction on scopes 1 & 2 ² (vs 2021)	2021	-	-20% ³
	% of GHG reduction on scope 3 (vs 2024 ⁴)	2024	-	-15% by 2030 -25% by 2035
Contribute to the low-carbon transition of regions, local authorities and industrial companies	Certified removed and avoided GHG emissions – cumulated number of climate dividends ⁵	2025	Launch of the initiative in 2025. First results in 2026.	>1 million
Adapt our priority and vulnerable sites to climate change	% of climate priority and vulnerable sites with a defined action plan	2024	7%	100%

¹ All revenue associated with activities defined by the SUEZ Green Financing Framework as contributing to the climate change mitigation and adaptation sustainability objectives.

² Scope 2 market-based.

³ Corresponding – to date – to the weighted average of the targets by activity: -39% for Water activities, -26% for Waste activities (excluding Energy from Waste), -2% for Energy from Waste activities.

⁴ Previous data not available with the same level of accuracy.

⁵ 1 Climate Dividend = 1 ton of CO₂ equivalent avoided or removed. Climate dividends are untradable, externally verified, extra-financial indicators representing the positive climate impact of a company's solution. They are distributed to shareholders according to equity. They are NOT carbon credits.

OUR 2026–2030 SD ROADMAP

DRIVING RESOURCE PRESERVATION AND A CIRCULAR ECONOMY

Commitment	Indicator	Baseline Year	Baseline Value	Objective by 2030
Develop activities that help preserve natural environments and support circular economy	% of revenue from Nature-enhancing solutions ¹	2024	39%	43%
	Cumulated m ³ of saved fresh water ² (vs 2021)	2021	85 million m ³	1 billion m ³
Support water resilience	% of significant distribution contracts in water-stressed areas incorporating water-preservation commitments	2024	80%	100%
Support reuse and recycling	% of waste transformed into regenerated resources ³	2021	29.6%	33%
Produce local and sustainable energy from non-recyclable waste	Energy production from non-recyclable waste ⁴ (TWh)	2021	6.1 TWh	7.5 TWh
Address pressures on biodiversity	% of our Nature priority sites with implemented Nature Standards ⁵	2025	Standards published in 2025. First results in 2026.	100%

¹ All revenue associated with activities defined by the SUEZ Green Financing Framework as contributing to the following sustainability objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control.

² Volume of natural freshwater use avoided through efficiency measures and solutions at SUEZ sites, and the use of alternative water sources (e.g., water reuse, desalination under several conditions).

³ Regenerated resources are materials that were previously considered waste by their producers and have been transformed into valuable resources that re-enter the economy, including solid-recovered fuels and refuse-derived fuels (SRF/RDF).

⁴ The total energy produced from incinerated and landfilled waste (i.e waste that cannot be practically recovered or recycled).

⁵ Nature Standards are a set of best practices for sites managed or operated by SUEZ to protect biodiversity and resources while supporting the circular economy.

OUR 2026–2030 SD ROADMAP

DRIVING INCLUSION, ENGAGEMENT AND A COLLABORATIVE CULTURE

Commitment	Indicator	Baseline Year	Baseline Value	Objective by 2030
Make health and safety our top daily priority	Frequency and severity rates	2021	Frequency rate: 6.73 Severity rate: 0.51	Frequency rate: 5.30 Severity rate: 0.39
Respect basic rights throughout our value chain	% of targeted employees who completed ethics and human-rights training	2025	First publication in 2026	100% of the targeted population ¹
	% of at-risk suppliers monitored	2024	24%	100%
Encourage collective commitment	Employee engagement rate (Pulse)	2021	+9 points vs benchmark	+10 points vs benchmark
Develop our skills	% of employees trained per year	2021	72.2%	80%
Eliminate gender disparities	% of women in senior management positions ²	2024	28%	35%
Promote equal opportunities	% of employees with disabilities	2021	2.7%	4%
Contribute to inclusion for all	Number of beneficiaries of SUEZ inclusive entities and employment outreach programmes per year	2021	2,308	5,000

¹ The selection of targeted employees is based on their responsibilities and level of exposure.

² Senior management positions refer to the most senior roles within the organization, typically including members of the executive committee, senior leadership, and heads of major business units.



Thank you

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