FIRST SUPPLEMENT DATED 1 MARCH 2021
TO THE BASE PROSPECTUS DATED 28 MAY 2020

(incorporated with limited liability in the Republic of France) as Issuer

€10,000,000,000
Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 28 May 2020 (the "**Base Prospectus**") which received approval number n°20-227 on 28 May 2020 from the *Autorité des marchés financiers* (the "**AMF**"), which has been prepared by SUEZ ("**SUEZ**" or the "**Issuer**") with respect to the €10,000,000,000 Euro Medium Term Notes Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

This First Supplement has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this First Supplement 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 Issuer or of the quality of the Notes which are the subject of the Base Prospectus as supplemented. Investors should make their own assessment as to the suitability of investing in the Notes.

This First Supplement constitutes a supplement to the Base Prospectus and has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of incorporating by reference the audited annual consolidated financial statements of the Issuer in French language for the year ended 31 December 2020 and the related statutory auditors' report (together the "**2020 Annual Consolidated Financial Statements**"), updating the sections entitled "Risks Factors", "Recent Developments" and "General Information" of the Base Prospectus and updating various sections of the Base Prospectus following the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union (Brexit).

Copies of this First Supplement will be available for viewing on the website of the AMF (www.amf-france.org), on the Issuer's website (http://www.suez.com) and may be obtained, free of charge, during normal business hours from the registered office of the Issuer (SUEZ, 16 place de l'Iris, 92400 Paris La Défense, France). In addition, the 2020 Annual Consolidated Financial Statements in French language and its English translation will be available on the Issuer's website http://www.suez.com and may be obtained, free of charge, during normal business hours from the registered office of the Issuer.

To the extent that there is an inconsistency between (a) any statement in this First Supplement and (b) any other statement contained or incorporated in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus that could significantly and negatively affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

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COVER PAGE AND INTRODUCTORY PAGES

The eleventh paragraphs on the cover page of the Base Prospectus is hereby amended and replaced with the following:

"The senior unsecured Notes and short term Notes of the Issuer under this Programme have been assigned a rating of Baa1 and Prime 2 respectively by Moody's France SAS ("**Moody's**"). The long-term senior unsecured debt and the short-term senior unsecured debt of the Issuer are currently rated Baa1 with stable outlook and Prime 2 respectively by Moody's. As of the date of this Base Prospectus, Moody's is established in the European Union ("**EU**") and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with such regulation. Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by Moody's or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union ~~or in the United Kingdom~~ and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

The paragraphs entitled "PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS" on page 3 of the Base Prospectus is hereby amended and replaced with the following:

"PRIIPs / IMPORTANT – EEA ~~AND UK~~ RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA ~~and UK~~ Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA**") ~~or in the United Kingdom (the "UK")~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation."**

A new paragraph entitled "PRIIPs / IMPORTANT – UK RETAIL INVESTORS" is hereby added on page 3 of the Base Prospectus as follows:

"PRIIPs / IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."**

A new paragraph entitled "UK MiFIR product governance / target market" is hereby added on page 3 of the Base Prospectus as follows:

"**UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*") and which channels for distribution of the Notes are appropriate, determined by the manufacturer(s). Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such determination; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.**"

GENERAL DESCRIPTION OF THE PROGRAMME

The second paragraph of section "Rating" on page 13 of the Base Prospectus is hereby amended and replaced with the following:

"Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by Moody's or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union ~~**or in the United Kingdom**~~ and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency."

RISK FACTORS

The subsection entitled "*(B) Risk Factors relating to the Issuer and the Group*" in the section entitled "RISK FACTORS" on page 27 of the Base Prospectus is hereby supplemented by the following new risk factor:

"Risks related to the effects of the planned unsolicited takeover bid

Veolia issued a press release on August 30, 2020 announcing that it intended to acquire a 29.9% stake in Suez from Engie at a price of €15.5 per share and then submit a public tender offer for the remaining shares in Suez following said acquisition. On September 30, 2020, Veolia raised its offer price to €18 per share (dividend included).

Engie's Board of Directors approved the sale and so, on October 5, 2020, Veolia purchased a 29.9% stake in Suez from Engie at a price of €18 per share. Veolia specified in its press release and in the declaration of intent filed with the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) that it would not submit its planned offer without the prior consent of Suez's Board of Directors.

Veolia has since confirmed on a number of occasions that it intends to take control of Suez and submit a public tender offer for the remaining shares in Suez at a price of €18 per share (dividend included), again provided it had the prior consent of Suez's Board of Directors.

Veolia amended its declaration of intent on February 7, 2021 (no longer requiring the consent of Suez's Board of Directors to submit its planned offer) and announced its intention to submit a public tender offer for the Suez shares it did not already own.

On February 8, 2021, Veolia sent a document entitled "notice of filing" to the AMF.

This unsolicited takeover attempt poses risks to the Suez Group from both a strategic and operational perspective.

From a strategic perspective, the risks include delays in rolling out the Shaping 2030 business plan, particularly as regards:

- The Group's growth trajectory: the current uncertainty could prompt some of the Suez Group's clients or partners to reconsider ongoing contracts, tenders or proposed partnerships.

- Asset rotation and the innovative and technological advances this can achieve, as buyers or sellers could potentially be reluctant to deal with the Group in the current circumstances.

  As regards attitudes towards delegated management of public services, a perceived reduction in competition between private operators could influence the decisions that municipal customers take about their management practices.

From an operational perspective, this risk could have an impact on employee motivation and commitment and on the social climate more generally, potentially leading to a brain drain.

Veolia has already attempted to ease the concerns about competition raised by the planned unsolicited takeover bid by announcing that certain activities would be taken over by Meridiam, i.e. all activities related to Suez Water France and its subsidiaries, including those involved in designing/building water treatment facilities in France and associated R&D activities that do not actually form part of Suez Water France, along with the digital, sludge treatment and pipeline activities directly linked primarily to the operational municipal water activities in France. If the planned unsolicited takeover bid goes ahead, it could therefore have an adverse impact on the Suez Group's business scope and on some of its activities.

Last, there are various legal proceedings underway in relation to the planned unsolicited takeover bid launched either by or against the Suez Group."

The risk factor "*Risks related to the Covid-19 public health crisis*" in the paragraph "*Emerging risks*" and the risk factor "*Risk of economic downturn*" in the paragraph "*Strategic risks*" in the subsection entitled "*(B) Risk Factors relating to the Issuer and the Group*" in the section entitled "RISK FACTORS" on page 27 of the Base Prospectus are hereby deleted and replaced by the following new risk factors in the paragraph "*Strategic risks*":

"Risks related to the economic downturn triggered by the Covid-19 crisis

The current Covid-19 pandemic is a global, severe and long-lasting one; the IMF says it is bringing about an unprecedented economic crisis and believes the steep drop in global GDP triggered in 2020 will take several years to absorb.

This risk could potentially have a material impact on the Group's profits and affect all the regions and business segments in which the Group operates, not only in developing regions such as Latin America (LATAM) and Africa, the Middle East and Central Asia (AMECA), but also in developed countries and regions including Australia, Spain and France which are being most affected. The Group's prospects in Australia could be undermined by economic difficulties faced by its various clients (SMEs and large groups alike), by the loss of waste disposal volumes and by price cuts granted to clients. In Spain, meanwhile, the Covid-19 crisis is further penalizing invoiced volumes as industrial and service activities have slowed down significantly, particularly in the tourism industry. The recycling and recovery activity in France could experience increased price volatility in secondary raw materials, in addition to lower volumes.

Poorer macroeconomic conditions created by the Covid-19 crisis in emerging countries would affect our activities and expected profits in regions like LATAM and AMECA.

Last, the overall risk to trade receivables collection has also worsened on account of the pandemic as different types of economic operators are struggling financially: households, businesses and administrations alike.

A weaker macroeconomic climate could also lead to bankruptcies among the key suppliers or subcontractors, especially those involved in construction projects.

Risks related to the second Covid-19 wave and its long-term effects

Our Group is handling the current pandemic with crisis management procedures and very specific measures aimed at monitoring the public health situation and helping us adjust to it in real time: crisis units and business continuity plans have been activated in the Group's head offices and operating entities, a specific "mask" unit has been set up, work-from-home arrangements have been made, and hygiene and prevention rules have been introduced.

This deep crisis will not only have short-term repercussions, including economic effects that are being dealt with as well; it will also have medium and long-term consequences that could require the Group to thoroughly overhaul its organizational, strategic, health & safety or cultural model. The Group is working to assess the long-term risks that such changes could entail, and has already been able to confirm or identify the following risk factors:

Human, social and societal risks: the crisis has highlighted the fact that emerging infectious diseases can pose a serious risk to health. These diseases particularly include those caused by coronaviruses, which have already triggered a number of pandemics in the recent past (e.g. 2003, 2012) and which will no longer be uncommon in the future. Besides this direct risk, we may also see the emergence of psychosocial risks or cases of employee disengagement due to the disruption caused to our day-to-day lives during the crisis (lockdowns, remote working, isolation or severe lack of privacy); the disruption could continue even after lockdowns are lifted.

Risks related to the post-lockdown phase and "second wave": it took a coherent response from organizations to gradually get economic activity going again, and preventive measures have had to be adhered to most strictly. Potential risks have been identified and remain under control, so far, thanks to our suppliers which have been quick to respond. They concern the resilience of the supply chain for items that are critical for the Group to ensure the continuity of its essential activities; such items include personal protective equipment and chemicals. These supply chains will have to be monitored continuously to detect any potential bottlenecks, build up strategic stocks and seek out alternative suppliers that meet the Group's (social and quality) standards.

Risk of failure to adapt to the post-Covid era: as remote working becomes widespread, there is a risk that those who are least connected will struggle to adapt, a situation that could be exacerbated if our IT infrastructures prove inadequate. The Group has also identified cyber-risks in a world where digital and contactless technologies are becoming increasingly prominent."

The second and third paragraphs of the risk factor "Reform and regulation of "benchmarks" in the section entitled "RISK FACTORS" on page 20 of the Base Prospectus is hereby deleted and replaced with the following:

"The purpose of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds published in the Official Journal of the European Union on 29 June 2016 (the "**EU Benchmarks Regulation**") is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interests arising. Most of the provisions of the EU Benchmarks Regulation apply since 1 January 2018. The EU Benchmarks Regulation applies to the provisions of "benchmarks", the contribution of input data to a "benchmark" and the use of a "benchmark" within the EU. Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Benchmarks Regulation**" and together with the EU Benchmarks Regulation, the "**Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom ("**UK**").

It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised/registered (or, if non-EU-based, deemed equivalent or recognised or endorsed). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority ("**FCA**") or registered on the FCA register (or, if non-UK-based, not deemed equivalent or recognised or endorsed). The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices, applies to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue or via a systematic internaliser, financial contracts and investment funds."

DOCUMENTS INCORPORATED BY REFERENCE

The first paragraph of the section "DOCUMENTS INCORPORATED BY REFERENCE" on page 30 of the Base Prospectus is hereby amended and completed as follows:

"This Base Prospectus should be read and construed in conjunction with the following:

(1) the sections and pages referred to in the table below included in the *Document d'Enregistrement Universel* 2019 in French language[1], of the Issuer which was filed under n° D.20-0275 with the AMF on 9 April 2020 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2019 and the related statutory auditors' report (the "**2019 Universal Registration Document**");

(2) the sections and pages referred to in the table below included in the *Document de Référence* 2018 in French language[2], of the Issuer which was filed under n° D. 19-0281 with the AMF on 5 April 2019 and which includes, *inter alia*, the audited annual consolidated financial statements of the Issuer for the year ended 31 December 2018 and the related statutory auditors' report (the "**2018 Reference Document**");

(3) the terms and conditions of the notes and the forms of final terms contained in the base prospectus of the Issuer dated, respectively, 25 March 2011 which received visa n°11-086 from the AMF on 25 March 2011 (the "**2011 EMTN Conditions and Form of Final Terms**"), 24 April 2012 which received visa n°12-182 from the AMF on 24 April 2012 (the "**2012 EMTN Conditions and Form of Final Terms**"), 22 May 2013 which received visa n°13-229 from the AMF on 22 May 2013 (the "**2013 EMTN Conditions and Form of Final Terms**"), 28 April 2014 which received visa n°14-164 from the AMF on 28 April 2014 (the "**2014 EMTN Conditions and Form of Final Terms**"), 29 April 2015 which received visa n°15-172 on 29 April 2015 (the "**2015 EMTN Conditions and Form of Final Terms**"), 29 April 2016 which received visa n°16-156 on 29 April 2016 (the "**2016 EMTN Conditions and Form of Final Terms**"), 1 September 2017 which received visa n°17-454 on 1 September 2017 (the "**2017 EMTN Conditions and Form of Final Terms**"), 1 June 2018 which received visa n°18-221 (the "**2018 EMTN Conditions and Form of Final Terms**"), 29 May 2019 which received visa n°19-236 (the "**2019 EMTN Conditions and Form of Final Terms**", and together with the 2011 EMTN Conditions and Form of Final Terms, the 2012 EMTN Conditions and Form of Final Terms, the 2013 EMTN Conditions and Form of Final Terms, the 2014 EMTN Conditions and Form of Final Terms, the 2015 EMTN Conditions and Form of Final Terms, the 2016 EMTN Conditions and Form of Final Terms, the 2017 EMTN Conditions and Form of Final Terms and the 2018 EMTN Conditions and Form of Final Terms, the "**EMTN Previous Conditions and Forms of Final Terms**");

(4) the audited annual consolidated financial statements of the Issuer in French language for the year ended 31 December 2020 and the related statutory auditors' report (together the "**2020 Annual Consolidated Financial Statements**")."

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[1] A free translation in the English language of the 2019 Universal Registration Document has been published on, and may be obtained without charge, from the website of the Issuer (www.suez.com). However, such translation is made for information purposes only, and only the French version is binding.

[2] A free translation in the English language of the 2018 Reference Document has been published on, and may be obtained without charge, from the website of the Issuer (www.suez.com). However, such translation is made for information purposes only, and only the French version is binding.

The following information is added at the end of the section "DOCUMENTS INCORPORATED BY REFERENCE" on page 31 of the Base Prospectus:

Annex 7 of the Commission Delegated Regulation 2019/980 of 14 March 2019		**2020 Annual Consolidated Financial Statements**
11	**Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**	
11.1	**Historical Financial Information**	
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12	**Material Contracts**	Pages 25 to 27

RECENT DEVELOPMENTS

The section entitled "RECENT DEVELOPMENTS" on page 90 of the Base Prospectus is supplemented by the following information:

(1) **PRESS RELEASE DATED 10 SEPTEMBER 2020**

THE BOARD OF DIRECTORS OF SUEZ CONSIDERS VEOLIA'S HOSTILE APPROACH IS AGAINST THE BEST INTERESTS OF THE COMPANY AND ITS STAKEHOLDERS.

THE BOARD REAFFIRMS THE STRONG VALUE CREATION EMBEDDED IN SUEZ' STRATEGIC PLAN AS A STANDALONE COMPANY.

The Board of Directors of SUEZ met yesterday and, after a thorough review, unanimously[1] concluded that the hostile approach, announced by its competitor Veolia on August 30th 2020, is against the best interests of SUEZ and all its stakeholders, and in particular its shareholders, its employees and its clients. The Board affirms its full support to the management team.

The Group will shortly update the market on the progress of the SUEZ 2030 plan and is reviewing options to accelerate this strategy in the interest of all its stakeholders.

A HIGHLY VALUE-CREATIVE STRATEGIC PLAN

The Board of Directors reviewed the execution progress of the SUEZ 2030 plan and unanimously[1] reiterated its full support for SUEZ' standalone strategic plan and the management team delivering this highly value-creative plan.

SUEZ 2030 reinforces the Group as global leader in environmental services, best positions it to address future growth opportunities as an agile, innovative and highly technological company. It is endorsed by clients, municipalities and employees.

The strong value creation of this plan is primarily driven by accelerated organic growth, improved operational performance and portfolio rotation. The quality of SUEZ' businesses and valuation references from recent transactions or from upcoming ones as part of SUEZ' disposal program, lead to a value that is significantly above that implied by current share price levels.

The Board of Directors concluded that the price offered by Veolia to Engie wholly undervalues SUEZ.

VEOLIA'S HOSTILE AND OPPORTUNISTIC APPROACH RAISES SIGNIFICANT FUNDAMENTAL CRITICISM

As communicated in the press release dated August 31st, 2020, and based on available information, the Board of Directors has continued its thorough review of Veolia's proposed transaction, which carries significant uncertainties and is subject to criticism on a number of fundamental aspects.

- The overall structure of the transaction contemplated by Veolia is questionable and exposes SUEZ and its shareholders to a long period of disruption for the Group with a risk of a takeover on an unacceptable basis;
- Veolia's takeover project comes with major antitrust and regulatory issues in France and abroad; specifically, the acquisition of the 29.9% stake will be, according to SUEZ, subject to several specific regulatory approvals;
- The concept of a "Global Champion" lacks fundamental substance in the environmental services industry, and as such Veolia's project ignores major execution risks and dissynergies. It would lead to

[1] Mrs Judith Hartmann and M. Franck Bruel did not participate to the Board meeting because of their current roles at Engie. All other Board members voted unanimously. The Board confirmed that Ms. Isabelle Kocher was entitled to participate.

a break-up of SUEZ group with substantial asset disposals that would put the Group's footprint and technological know-how at risk. This could weaken its position for upcoming contract renewals;

- The value creation strategy of the contemplated project is primarily driven by significant cost synergies which has led SUEZ' 90,000 employees to voice valid concerns over their employment and future within the Group;
- Clients, municipalities and communities in France and abroad, with whom SUEZ interacts on a daily basis, expressed strong reluctance about Veolia's project as it threatens to destabilize the competitive dynamics at play and puts at risk the quality of service and innovation legitimately expected by end-consumers;
- Concerning SUEZ' French water business, the intended disposal process for these activities to Meridiam is not clear; its specific terms should have been made public. It is doubtful that it brings the appropriate level of credibility to make it an acceptable remedy to comply with antitrust rules and reassure our clients who have already voiced their opposition to this project.

As such, the Board of Directors of SUEZ affirms its full support to the management team to execute and accelerate the SUEZ 2030 strategic plan and to explore alternatives to Veolia's proposal that are in the interests of the group and all its stakeholders.

(2) **PRESS RELEASE DATED 16 SEPTEMBER 2020**

SUEZ AND PREZERO SIGN STRATEGIC PARTNERSHIP OF INTENT AND ENTER INTO EXCLUSIVE NEGOTIATIONS FOR THE SALE OF SUEZ'S RECYCLING & RECOVERY OPERATIONS IN FOUR CONTINENTAL EUROPE COUNTRIES

SUEZ and PreZero, the environmental division of Schwarz Group announce today that they have:

- **Entered into a memorandum of understanding (MoU) to explore possibilities to develop strategic partnerships promoting innovative waste management solutions to accelerate the development of the circular economy in Europe; and**
- **Signed an agreement to enter into exclusive negotiations for the sale of SUEZ Recycling & Recovery operations - excluding plastic recycling and hazardous waste treatment activities - in four continental Europe countries: the Netherlands, Luxembourg, Germany and Poland.**

With this new announcement, SUEZ has now achieved around 40%[1] of the asset rotation target announced last October as part of its SUEZ 2030 strategic plan and has found, with PreZero, a new environment that will benefit to the development of the business and its employees.

THE STRATEGIC PARTNERSHIP

Entering into a memorandum of understanding, SUEZ and the Schwarz Group will explore possibilities to develop strategic partnerships to accelerate the development of the circular economy. The two Groups would bring deep and complementary skills in waste management and recycling services: SUEZ' position and know-how in the French and European waste and water management markets and Schwarz Group, the largest European retailer and a pioneer in the areas of recyclables through its environmental division PreZero. Besides, SUEZ and PreZero have entered into exclusive negotiations for the sale of certain of SUEZ's waste recycling and recovery activities in Germany, Luxembourg, the Netherlands and Poland. This transaction paves the way for new opportunities and further partnerships between SUEZ and the Schwarz Group.

THE CONTEMPLATED DISPOSAL

SUEZ benefits from leading positions in the Netherlands, Luxembourg, Germany and Poland which covers the entire waste Recycling and Recovery value chain, from collection to sorting, processing and treatment. It handles a broad range of waste types (wood, glass, paper, metal…) within its 125 sites run by its c.6,700

[1] Total announced transactions

employees. In 2019, such perimeter has generated c.€1,110m in sales and c.€100m adjusted EBITDA[2]. The contemplated transaction values the business transferred at €1,100m (Enterprise Value)[2].

For SUEZ, the disposal announced today represents another major step in the delivery of its asset rotation plan deployed in the scope of SUEZ 2030 strategy, which aims at positioning the Group as the global, agile, innovative and highly technological leader in environmental services, notably thanks to its selective growth strategy.

The transaction is expected to be completed in Q1 2021, subject to regulatory approval and customary closing conditions including the consultation of employee representative bodies.

Commenting on the transaction, **Bertrand Camus, CEO of SUEZ,** said: *"This project marks a major step in the achievement of our SUEZ 2030 strategic plan, presented last October, which plans to concentrate our forces in France and in Europe, on the activities and geographies where we can deploy our most promising innovations to become the leader in environmental services. This transaction is part of our asset rotation program and values the quality of our business portfolio. I am very excited about the opportunity to accelerate the circular economy with our partners at Schwarz Group as part of the Memorandum of Understanding signed today. We are confident that, within PreZero, these activities and teams will continue to grow for the benefit of the environment."*

PreZero, the environmental division of Schwarz Group, is one of the leading companies in waste and recycling management and thereby manages all services along the value chain including waste disposal and collection, sorting, processing and recycling. Besides Germany, PreZero is active in other European countries and North America with more than 3,600 employees at over 90 locations. In recent years, PreZero has expanded its geographical footprint and its expertise through various acquisitions. The vision is to create a world in which resources are no longer wasted thanks to closed loops. Their motto is: Zero waste, 100 percent reusable materials.

Thomas Kyriakis from PreZero's Executive Board added: *"With the contemplated acquisition of SUEZ's recycling and recovery businesses in the Netherlands, Luxembourg, Germany and Poland, we are further enhancing the waste stream cycles in order to improve waste and recycling management and reduce the consumption of natural resources. Municipal customers and our partners in commercial and industry likewise will benefit from us driving competition. At the same time, the Schwarz Group outlines its responsibility to establish a sustainable circular economy".*

- *"With the planned acquisition and the combination of both companies' know-how, we create synergies and the basis for further growth. By enhancing our service portfolio and expanding our location coverage, we create sustainable added value for our customers"* **highlighted Gerald Weiss, Managing Director of PreZero International**.

After completion of the transaction, PreZero will have a total of approximately 10,300 employees in Germany, Poland, the Netherlands, Belgium, Luxembourg, Austria, Italy and the USA.

(3) **PRESS RELEASE DATED 22 SEPTEMBER 2020**

RESULTS OF SUEZ 2030 STRATEGIC PLAN AHEAD OF THE OBJECTIVES, CONFIRMING THE GROUP'S UNIQUE VALUE CREATION POTENTIAL, TO BENEFIT ALL STAKEHOLDERS

- **EPS[1] from €0.75 to €0.80 in 2021 and up to €1.0 in 2022**
- **Ordinary dividend at €0.65 paid in 2021 and growing to €0.70 in 2022**
- **Exceptional dividend or share buyback of at least €1bn as soon as possible and by no later than H1 2021**
- **Enhanced financial flexibility also deployed to boost growth**
- **A trajectory intended to double shareholder value by 2022**

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[2] Excl. IFRS 16

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

The implementation of Suez' strategy announced in 2019, is delivering tangible results already this year on several workstreams, allowing the Group to bring the overall timeline forward. Through Suez 2030, the Group can use its agility to capture the multiple growth opportunities in our businesses, in line with its objective to become a leader in environmental services.

TANGIBLE RESULTS ALLOWING TO RAISE THE SUEZ 2030 OBJECTIVES

For each of SUEZ 2030's value creation levers – selectivity, simplicity and team engagement – the tangible results delivered in less than a year justify an acceleration of the strategic plan:

- The asset rotation program is well advanced, with the first wave completed and the second wave in advanced discussions, and at stronger valuation levels than initially targeted as part of SUEZ 2030 plan.
- The performance program is now aiming for €1.2bn in annual savings by 2023, of which €900m to be achieved by 2022.
- Finally, SUEZ reaffirms its commitment to expanding employee shareholding over the next two years.

GROWTH PERSPECTIVES IN 2021 AND 2022[1]

SUEZ is able to provide visibility on its financial trajectory for 2021[1] and 2022[1] as follows:

- Revenues seen above €16bn in 2021 and above €17bn in 2022;
- EBIT targeted between €1.35 and €1.50bn in 2021 and at around €1.7bn in 2022
- Recurring EPS targeted at between €0.75 and €0.80 in 2021 and €0.90 and €1.0 in 2022

The guidance previously communicated by the Group for 2020[1] is confirmed.

A BALANCED REDEPLOYMENT OF CAPITAL

Based on these tangible results, the Group will redeploy capital to fuel growth while returning cash to its shareholders, in a balanced way.

- **Investing for growth for at least €4.5bn from June 2020 to December 2022:**
  - Strengthening the Group in priority and high-growth businesses (water, plastic recycling and hazardous waste, digital solutions and technologies, and international development) via selected inorganic growth for close to €1.5bn;
  - Continued targeted capex to boost organic growth (€3bn);
- **Sustained Group's deleveraging for circa €1bn in order to achieve a leverage below 3x by 2022, while maintaining a Baa1 credit rating**
- **An acceleration of the return to shareholders that could reach at least €2bn by the end of 2022, of which:**
  - Ordinary dividends of €0.65 per share payable in 2021 increasing to €0.70 per share in 2022;
  - A potential addition of at least €1bn extraordinary distribution in the course of 2021;
- **Additionally, €1bn can be used for further investments in organic and inorganic growth, depending on opportunities and according to our strict financial discipline, or be the subject of an additional extraordinary return to shareholders.**

A STRENGTHENED GROUP BY 2022, SUPPORTING AN AMBITIOUS VALUE CREATION PLAN FOR ALL ITS SHAREHOLDERS

SUEZ will benefit from a greatly enhanced financial profile by 2022, with:

- Faster organic growth based on selectivity and focus in line with our strategic priorities: organic growth expected to be above 4 - 5% per year from 2022;

- Higher profitability with our EBITDA margins expanding by +100 to 300 basis points benefiting from the performance plan and from a more favorable business mix;
- Substantial improvement in our return on capital employed (ROCE): increasing to 6.5% - 7% in 2022 from 4.9% in 2019 a year ahead of schedule
- Recurring Free Cash Flow generation greater than €500m per year

Philippe Varin, President of the Board of Directors of SUEZ Group, commented: "*The Board of Directors welcomes the tangible results from the implementation of the SUEZ 2030 transformation plan. The Board supports the management in the reinforcement of the plan, which will significantly increase the value creation potential of an independent Suez group, for the benefit of all stakeholders*."

Bertrand Camus, CEO of SUEZ Group, added: "*Less than a year after the presentation of our SUEZ 2030 plan, its results exceed our objectives thanks to the continuous commitment of our teams. Driven by the major issues arising from the climate emergency, our priorities are to invest in value-added services to fuel the Group's ability to support our clients and therefore our growth, as the Ieader in environmental services. The steps announced today to reinforce our strategic plan offer a significant increase in value already in 2022 for all Suez' shareholders.*"

(4) **PRESS RELEASE DATED 23 SEPTEMBER 2020**

PRESS RELEASE OF THE BOARD OF DIRECTORS OF SUEZ

SUEZ 2030 Plan: positive response from the market

The update of the 2030 strategic plan, presented yesterday by the management, made it possible to inform all our shareholders of the substantial progress made in the execution of this plan and the financial outlook for 2021 and 2022. The Board of Directors noted the positive reactions of the market regarding the group's industrial project and its strategy to create value for all stakeholders.

Alternative solution for Engie, respectful of all the stakeholders

Regarding the timeline, Mr Bruno LE MAIRE, Minister of Economy and Finance has clearly stated, on September 16th the necessity to take the "*time needed*".

SUEZ is perfectly able to co-establish with Engie a solution that would be satisfactory for Engie and in the corporate interest of SUEZ. This solution should respect the interest of all shareholders, employees, clients and all stakeholders. Such operation could also create the opportunity to double SUEZ' employee share ownership.

Consequently, SUEZ has asked Engie to set up a suitable timeline for discussions.

Sustainability of the French Water activity

On the recommendations of the ad hoc committee composed of independent directors and a director representing employees, the Board of Directors believes, in the context of Veolia's hostile project, that a potential transfer of SUEZ Eau France would be against the company's purpose and the corporate interest of SUEZ, as well as against the interest of its stakeholders and particularly its employees. SUEZ' French Water activity, through the subsidiary SUEZ Eau France, is an essential component of the Group, at the heart of its strategy. It is one of the pillars of the Group's ambitions for value creation through the SUEZ 2030 plan and is a primary component of the Group's purpose. Furthermore, the staff and know-how of SUEZ Eau France are essential to the development of the Group as a whole, in particular at international level.

Therefore, the Board of Directors decided[1], in the context of Veolia's hostile project, that the sustainability of SUEZ Eau France within SUEZ group was to be legally protected.

Consequently, noting also that SUEZ's employees should be fully involved in the future of SUEZ Eau France, the Board of Directors reached the following decision: a foundation[2] managed by a majority of representatives or former representatives of SUEZ's employees, has, from today, the mission to preserve, in the interest of SUEZ, the integrity of the French Water activity within the SUEZ group. For the next four years and unless otherwise decided by the Board of Directors[3] of SUEZ during this period, SUEZ Eau France, as well as its assets, will be non-transferable in the absence of a prior approval of the SUEZ Eau France shareholders under certain conditions, and in any case, the foundation's prior approval.

Almost all of the share capital and voting rights of SUEZ Eau France are still held by SUEZ and the control and management of SUEZ Eau France remaining entirely unchanged.

Furthermore, the Board of Directors, having noted the commitment of SUEZ's employees to the French Water activity, intends to examine how to open SUEZ Eau France's share capital to the employees of this company.

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With these three important steps, the Board of Directors of SUEZ keeps working to find solutions, in the interest of SUEZ and of all its shareholders and other stakeholders, in particular the group's employees.

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[1] Mrs. Judith Hartmann and Mr. Franck Bruel having not taken part to the Board of Directors meeting due to the functions they hold in Engie. The members present or represented have taken the decision unanimously.

[2] Foundation (non-profit organization) under Dutch law.

[3] Before any change of control of Suez SA.

(5) **PRESS RELEASE DATED 24 SEPTEMBER 2020**

APPEAL AGAINST THE FRENCH FINANCIAL MARKETS AUTHORITY'S DECISION

SUEZ was informed of the decision of the French Financial Markets Authority by which the authority considers that the communication of Veolia does not lead to a "preoffer" within the meaning of the General Regulations of the French Financial Markets Authority. SUEZ believes that the structuration of this hostile operation, in two steps, proposed by Veolia is in breach of regulation and will file an appeal before the Paris Court of Appeal.

A change of control transaction, as announced and proposed by Veolia, should be structured as a tender offer opened to all shareholders.

(6) **PRESS RELEASE DATED 24 SEPTEMBER 2020**

CLARIFICATIONS OF SUEZ GROUP FOLLOWING VEOLIA'S FALSE AND MISLEADING STATEMENTS

Following Veolia's false and misleading statements reported in different media, SUEZ wants to make the following clarifications, regarding the implementation of the mechanism aiming at avoiding the dismantling of its French activities proposed by Veolia:

- SUEZ has transferred to an independent Dutch foundation two ordinary shares of its main subsidiaries involved in the French Water activity of SUEZ. As regards *SUEZ Eau France*, it is thus only one share out of the 42 million existing shares.
- The French Water activity of SUEZ as well as its public-service missions thus remain effectively located in France, with moreover the review of a project aiming at opening SUEZ Eau France's share capital to its employees.
- Its control, its management as well as its accounting consolidation remain unchanged, under SUEZ group's management.
- As a reminder, the Board of Directors believes that a potential transfer of SUEZ Eau France in the context of Veolia's hostile project would be against the corporate interest of SUEZ. The only mission given to the foundation is to ensure that the French Water activity remains under the control of SUEZ during 4 years. The foundation is administered by three persons: a former employee of SUEZ, an employee member of SUEZ's employee representative bodies and a Dutch lawyer. Theirs decisions are taken at a simple majority.
- Hence, the bylaws of the entities involved provide that any contemplated transfer of the French Water activity outside of the SUEZ group will require, during 4 years, the approval of the Board of Directors of SUEZ as well as the approval of the foundation[1].
- Until a potential change of control of the SUEZ group, the Board of Directors of SUEZ keeps the possibility to deactivate this mechanism.
- At the end of the aforementioned 4-year period, the foundation will be wound up.

Veolia's statements according to which there would be "*an exile of part of their activities*", "*transfer of the French Water activity abroad*" or "*the transfer in a fiscal heaven*", are therefore groundless.

[1] These bylaws also include provisions that aim at avoiding any circumvention of this mechanism. The foundation's approval will be deemed granted for certain operations which do not significantly affect the French Water activity perimeter

(7) **PRESS RELEASE DATED 6 OCTOBER 2020**

PRESS RELEASE

SUEZ takes note of the purchase by Veolia of 29.9% of its capital in a hostile manner and under unprecedented and irregular conditions.

The Group confirms that it will use all the means at its disposal to protect the interests of its employees, its clients and all its stakeholders, in particular to ensure equal and fair treatment of all its shareholders and avoid a creeping takeover or de facto control.

SUEZ's 150-year-long history does not end overnight. In this new phase, SUEZ expresses its thanks to all of the Group's employees and social partners who work everyday, with pride in our values, to deliver essential services to our customers, in the spirit of our Corporate Purpose.

(8) **PRESS RELEASE DATED 19 NOVEMBER 2020**

CLARIFICATIONS ON THE SUSTAINABILITY MECHANISM OF THE FRENCH WATER BUSINESS OF SUEZ

On last September 23, SUEZ has implemented a mechanism to ensure the sustainability of the French Water business of SUEZ and thus to avoid the dismantling of the SUEZ group in light of the threat of Veolia and its allies taking control of Suez. This mechanism, fully compliant with the corporate interest of Suez and with the interests of its shareholders, remains to date in force.

SUEZ has taken note today of the order of the President of the Nanterre Commercial Court preventing provisorily SUEZ from making this mechanism irrevocable. In its order, the President of the Court took care of calling for the introduction of contradictory debate on short notice.

SUEZ is going to put forward its rights and its arguments as part of this contradictory debate in order to obtain a waiver of this interim measure from the Commercial Court.

SUEZ recalls that the Paris Court of Appeal has confirmed today the suspension of the effects of the purchase of SUEZ shares by Veolia from Engie and of the operation initiated by Veolia as a whole.

(9) **PRESS RELEASE DATED 30 NOVEMBER 2020**

SUEZ COMPLETES THE SALE OF ITS RECYCLING & RECOVERY OPERATIONS IN SWEDEN

SUEZ announced today it has completed the sale of its Recycling & Recovery operations in Sweden to PreZero, the environmental division of Schwarz Group, in accordance with the announcement of September 21, 2020. The transaction enables a solid future for the business and its employees within PreZero, a fast-growing division of the largest European retailer and a pioneer in the area of recyclables.

The sale was completed on the basis of an Enterprise Value of SEK 3,700m[1], i.e. c. EUR 357m[1]. The completion of the transaction occurred after receipt of merger control approval from the European Commission.

The business transferred to PreZero operates a network of c. 50 sites in the country and employs close to 1,100 people. It generated c. SEK 2,661m in sales (i.e. c. EUR 250m) and c. SEK 358m[1] (i.e. c. EUR 34m[1]) in EBITDA in 2019.

This transaction is part of the asset rotation plan deployed in the framework of SUEZ 2030 strategy, to focus on differentiating, innovative and high value-added businesses.

J.P. Morgan and Rothschild & Co acted as financial advisors to SUEZ. Baker McKenzie acted as legal advisor to SUEZ.

(10) **PRESS RELEASE DATED 21 DECEMBER 2020**

THE SUEZ BOARD OF DIRECTORS CO-OPTS ANTHONY R. COSCIA AS NEW MEMBER OF THE BOARD

The Board of Directors continues its restructuring which has begun with the appointment of two new independent Directors, Mr. Bertrand Meunier, Chairman of the Board of Directors of Atos, and Mr. Jacques Richier, Chairman and CEO of Allianz France. The Board has co-opted on Friday 18th December Anthony R. Coscia, Partner and Executive Committee member of Windels Marx, LLP, one of the New York region's oldest law firms, as a new member. This co-optation will be submitted to the approval of the next SUEZ General Meeting.

"*We are pleased to welcome Mr. Anthony R. Coscia to the SUEZ Board of Directors. His expertise in our fields, his in-depth knowledge of the new U.S executive, and his financial experience at the head of major institutions, will be very useful to the Board of Directors. The co-optation of Anthony R. Coscia underlines our Group's will to maintain a Board of Directors with a strong international representation, in line with our ambitious development in high-potential territories such as the United States,*" said Philippe Varin.

The Board of Directors took note of the resignation of Mrs. Judith Hartman, Director Deputy CEO of Engie, Chief Financial Officer, and Mr. Franck Bruel, Director, Executive Vice President of Engie.

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[1] Excl. IFRS 16 impacts: SEK 300m (c. EUR 28m) on Enterprise Value (debt) and SEK 73m (c. EUR 7m) on EBITDA

Biography of Anthony R. Coscia:

Mr. Coscia is a Partner and Executive Committee member of Windels Marx, LLP, one of the New York region's oldest law firms. Mr. Coscia also serves as Chairman of the Board of the National Railroad Passenger Corporation (Amtrak), a Director of OceanFirst Financial Corp and the Neighborhood Property Group, Vice Chairman of the Gateway Development Corporation and Senior Advisor to Oaktree Transportation Infrastructure Fund, L.P. Mr. Coscia was Chairman of the Board of Commissioners of the Port Authority of New York and New Jersey from 2003 through June 2011 where he played a leadership role in the rebuilding of Lower Manhattan after 9/11. In addition, Mr. Coscia serves as a Trustee of Georgetown University, the New Jersey Community Development Corporation and the Regional Plan Association. Since 2013, Anthony R. Coscia has been Chairman of the Board of Directors of SUEZ North America.

Mr. Coscia is a Phi Beta Kappa graduate of Georgetown University School of Foreign Service where he received his Bachelor of Science degree and received his J.D. degree from Rutgers University School of Law.

(11) **PRESS RELEASE DATED 11 JANUARY 2021**

SUEZ EXPANDS FOOTPRINT IN CHINA WITH THE ACQUISITION OF THE NON-CONTROLLING INTERESTS IN ITS CHINESE OPERATIONS SUEZ NWS AND SUYU

- **SUEZ announces agreement to acquire NWS' non-controlling stakes in all their common businesses in Greater China for c. €693m[1]**
- **Acquisition will enhance SUEZ's ability to win large-scale and high value-added contracts in a key growth market**
- **The purchase price values SUEZ NWS and Suyu at an Enterprise Value of c. €1.7bn**
- **The transactions will be immediately accretive to Recurring Net Income and Recurring FCF**
- **Transactions expected to close by the end of Q1 2021[2]**

SUEZ announces today that it has signed agreements with its historic partner NWS Holdings Limited (NWS) to acquire NWS' non-controlling stakes in all their common businesses in Greater China. Through these acquisitions, SUEZ will enhance its scale in Greater China and simplify the structure of its operations in the region. Upon completion of the transactions, SUEZ will hold 100% of both SUEZ NWS and Suyu.

Enhancing SUEZ's presence in Greater China, a key growth market, has been a strategic priority for many years. SUEZ's investments in Greater China, carried out notably through an acknowledge partnership culture, have allowed the Group to emerge as a leader in environmental services in the region based on its technology and reputation. SUEZ believes that there is significant potential to leverage its scale in Greater China and its proprietary technology and innovative solutions to drive growth in Asia-Pacific.

These acquisitions are in line with the selective capital redeployment targets identified in the *Shaping SUEZ 2030* strategic plan. The optimized Group structure will enhance the Group's ability to win large-scale and high value-added contracts and to create more value for its stakeholders.

Consideration for the transactions amounts to approximately c. €693m[1]. Consideration for NWS' stakes thus values SUEZ NWS and Suyu at an Enterprise Value of c. €1.7bn, of which c. €150m is net debt. In 2019, the two combined entities generated c.€193m EBITDA and c.€113m Net Income. The transactions will be accretive to Recurring Net Income and recurring FCF from completion, both by increasing the income from associates as regards to Suyu and reducing the minority interests as regards to SUEZ NWS.

As wholly owned businesses, SUEZ's ability to accelerate growth in revenue and earnings in the coming years is enhanced.

Commenting on the transactions, **Bertrand Camus, CEO of SUEZ**, said: "*For more than 40 years, SUEZ, with a strong partnership culture and unique know-how, has been developing its innovative and high value-added solutions in Asia to support sustainable urban development in the region.*

Today, through the acquisition of NWS' non-controlling shareholding in SUEZ NWS and indirect 50% interest in Suyu, SUEZ reaffirms its commitment in the region to invest and develop, alongside local authorities as well as International and Chinese industries, sustainable solutions with a positive impact on the climate, natural capital and quality of life. With this operation, the Group continues to strengthen its position as a leader in environmental services in Asia whose expertise and technology give it a unique ability to win high value-added contracts. Although this ends one phase of our relationship with NWS, we intend to continue to explore other ways of the two groups working together.

These acquisitions mark yet another landmark in the asset rotation plan of our SUEZ 2030 strategy. Accretive to our earnings, they further reposition SUEZ towards the most value-creating activities and geographies offering strong growth potential."

[1] EUR/HKD rate of 9.43 as of January 11th, 2021 applied to the total amount of HK$6,533m for the transactions

[2] Subject to regulatory approval and customary closing conditions

SUEZ NWS

In 2017, SUEZ combined all the Group's waste and water activities in mainland China, Macau, Hong-Kong and Taiwan by establishing a joint-company, SUEZ NWS, with its historic partner NWS. Since then, SUEZ held a 58% stake in SUEZ NWS and assumed full management.

The acquisition of the remaining 42% stake from NWS announced today is a new step in SUEZ's long-term commitment in the region. Through this operation, SUEZ pursues its development in Asia and reinforces its position as a leading environmental company in the region to seize new opportunities and win high value-added contracts.

With over 70 water and waste contracts in more than 30 cities, operated daily by 9,000 employees, SUEZ has already been developing for many years its expertise in Asia with its local partners. As of today, over 25 million people receive SUEZ water supply services in China, in cities such as Chongqing where SUEZ NWS is serving 2.2m inhabitants daily and commercial customers and bringing cutting-edge solutions. In Waste, the Group has also considerably expanded its presence in the region over the last few years, notably being the largest waste management supplier in Hong-Kong and operating 7 hazardous waste treatment facilities in mainland China and Taiwan.

In addition to providing services, SUEZ has always shown a strong commitment to generate positive social and economic impact notably through solutions supporting the circular economy and sustainable development priorities.

SUYU

In 2015, SUEZ and NWS signed, through their 50/50 joint venture Suyu, an agreement with Chongqing Water Assets to jointly create Derun Environment.

Derun Environment, through its 50.04% shareholding in Chongqing Water Group and 43.86% in Chongqing Sanfeng[3], is a leading Group in Water and Waste activities in China and an investment platform to significantly speed-up the development and implementation of innovative solutions in the Chongqing area.

Following the acquisition of NWS' indirect 50% stake in Suyu, SUEZ will now own 25.1% of Derun Environment. By increasing its ownership, SUEZ is reinforcing its commitment and partnership with Chongqing Water Assets. SUEZ will continue to develop and implement cutting-edge solutions to optimize water and wastewater treatment management, in partnership with the municipality and its partners.

The transactions, which are expected to close by Q1 2021, are subject to regulatory approval and customary closing conditions.

(12) PRESS RELEASE DATED 17 JANUARY 2021

SUEZ WITH THE SUPPORT OF ARDIAN AND GIP, PROPOSES AN AMICABLE SOLUTION IN THE INTEREST OF ALL STAKEHOLDERS

The Board of directors of SUEZ today received a letter of intent from Ardian and GIP (Global Infrastructure Partners), which would facilitate the emergence, and in a short time frame, of an amicable solution to the situation created by Veolia's approach.

On such a basis, SUEZ is willing to open a dialogue with Veolia with the aim of building a solution in the interest of all concerned parties, which would reinforce both of the two French leaders in environmental services.

In the context of friendliness between SUEZ and Veolia and in all cases without dismantling SUEZ, the letter of intent paves the way to a global solution, through different arrangements all with equivalent effect, including

[3] Chongqing Water Group Company Ltd. and Chongqing Sanfeng Environment Group Corp., Ltd. are both listed companies on the Shanghai Stock Exchange

an offer by the investors for SUEZ' shares at a price of EUR 18 per share (cum dividend). The proposal is subject in particular to the completion of confirmatory due diligence.

The Board of Directors of SUEZ met today and unanimously welcomed this approach which, as well as enabling an offer to all of SUEZ' shareholders with a rapid execution, also:

- reinforces both of the two French leaders in environmental services through a friendly solution,
- protects employment in France and internationally during the current critical economic situation,
- maintains necessary competition, notably in France
- accelerates SUEZ' growth strategy in key markets
- increases SUEZ' capacity to invest, notably in innovation and technology expertise
- maintains a majority French shareholding structure with a significant increase in the Group's employee shareholders.

Philippe VARIN, Chairman of the Board of Directors, noted: "*The Board of Directors gives its unanimous support to the solution envisaged with the participation of responsible, long-term, top quality investors. It has mandated the Group's CEO to continue to work to deliver it, including opening discussions with Veolia to reach a solution in line with SUEZ' corporate interest.*"
Bertrand CAMUS, Chief Executive Officer, commented: *"In keeping with our Purpose, SUEZ proposes, with the support of Ardian and GIP, to open a constructive dialogue with Veolia with the aim of building a solution in coherence with the strategies of both Groups, and which would reinforce both of the two French leaders in environmental services. This project has the support of SUEZ' Board, its employee shareholders and the Group's management: it respects the interests of all stakeholders - shareholders, employees and clients - in France and internationally."*

(13) **PRESS RELEASE DATED 1 FEBRUARY 2021**

THE SUEZ BOARD OF DIRECTORS CO-OPTS PHILIPPE PETITCOLIN AS NEW MEMBER OF THE BOARD

The Board of Directors of SUEZ has co-opted Philippe Petitcolin on Monday 1st February as a new member of the Board. Until December 2020, Mr. Petitcolin was Chief Executive Officer of Safran, a leading international high-technology group operating in the aviation, defence and space markets.

During his c.6 year tenure as Chief Executive Officer of Safran Mr. Petitcolin drove sustained growth and profitability resulting in substantial outperformance of Safran relative to the CAC40 benchmark. Mr. Petitcolin also oversaw the execution of Safran's action plan which allowed Safran to successfully navigate the Covid-19 crisis.

Mr. Petitcolin is the fourth new appointment to the Board of Directors since October 27th 2020 following the co- optations of Mr. Anthony R. Coscia, Partner and Executive Committee member of Windels Marx, LLP, Mr. Bertrand Meunier, Chairman of the Board of Directors of Atos, and Mr. Jacques Richier, Chairman and CEO of Allianz France. These appointments demonstrate the continued commitment of SUEZ's Board of Directors to further reinforce the skills and expertise necessary to oversee the execution of SUEZ's strategy. This co- optation will be submitted to the approval of the next SUEZ General Meeting.

"*Mr. Philippe Petitcolin has tremendous experience as a leader and operator of international businesses. We are pleased to welcome him to the SUEZ Board of Directors. His expertise in management, strategy and M&A will be instrumental to the Board of Directors, as we progress in the implementation of the SUEZ 2030 strategy*" said Philippe Varin.

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Biography of Philippe Petitcolin:

Mr. Petitcolin was, until recently, Chief Executive Officer of Safran, a leading international high-technology group operating in the aviation, defence and space markets. Mr. Petitcolin also serves as Non-Executive Director of EDF where he is a member of the Strategy Committee and of Pernod Ricard where he is a member of the Compensation Committee. Mr. Petitcolin began his career in 1978, joined Safran in 2001 and was appointed Director and Chief Executive Officer of Safran in April 2015.

Mr. Petitcolin holds a degree in mathematics from the University of Nancy and is a graduate of the Centre de Perfectionnement aux Affaires (CPA) business school.

(14) **PRESS RELEASE DATED 3 FEBRUARY 2021**

THE VOTING RIGHTS HELD BY VEOLIA REMAIN SUSPENDED IN ACCORDANCE WITH COMPETITION LAW

VEOLIA CANNOT FILE A "NON-FRIENDLY" PUBLIC OFFER FOR SUEZ SHARES

APPEAL FROM SUEZ REPRESENTATIVE BODIES IN ORDER TO OBTAIN RECOGNITION OF THE IMMEDIATE RIGHT OF SUEZ EMPLOYEES TO BE CONSULTED

Following the decision handed down by the Nanterre Tribunal, the employee representative bodies of SUEZ file an appeal in order to obtain the recognition of the legitimacy of the information-consultation procedure of Suez employee representative bodies, already confirmed by four previous court decisions.

On December 22, 2020, Veolia presented its case to the Nanterre Tribunal to obtain a ruling that its project does not require the prior information-consultation procedure of SUEZ employee representative bodies.

In a decision handed down on February 3, 2021, the Nanterre Tribunal ruled in favor of Veolia's request, in contradiction with the courts decisions released until today in respect of Veolia's project regarding SUEZ by the Tribunal and the Paris Court of Appeals.

The employee representative bodies of SUEZ file an appeal of this decision in order to get confirmation from the Court of Appeals that Veolia's project, unprecedented in scale, has consequences for all the entities within the SUEZ Group. For this reason, the consultation of the employee representative bodies of SUEZ is legitimate.

The Tribunal grounded its decision in particular considering Veolia's commitment to amicability: "Veolia, in its communication at the time of the transaction which took place on October 5, 2020, made the launch of a takeover bid conditional upon receiving prior approval from the SUEZ Board of Directors for the proposed offer. This commitment made by Veolia is reaffirmed in its legal submission at the January 12, 2021 court hearing." Therefore, Veolia is not in a position to file a tender offer.

It should be recalled that SUEZ did note the unconditional amicable commitment towards the SUEZ Board of Directors taken by Veolia; its priority remains the protection of its corporate interest, and of its employees, shareholders, and all its stakeholders in the context of the SUEZ 2030 strategic plan.

Furthermore, as a matter of principle, the voting rights of Veolia are suspended in application of European and UK competition law.

Lastly, SUEZ reiterates its wish to enter into constructive discussion with Veolia on the basis of the solution backed by Ardian-GIP, to define a project that is respectful of all of the stakeholders and in line with their respective interests in order to strengthen both groups, with no dismantling of SUEZ.

(15) **PRESS RELEASE DATED 7 FEBRUARY 2021**

ATTEMPT TO FILE A TENDER OFFER: A MANEUVER BY VEOLIA IN CLEAR BREACH OF ITS REPEATED COMMITMENTS TO AMICABILITY

SUEZ has taken note of the press release of Veolia published today announcing its intention to file a tender offer, without the approval of the Board of directors of SUEZ, contrary to its commitments to amicability.

SUEZ comments as follows:

➢ Veolia is legally prevented from filing a tender offer due to the commitments they have taken and any such filing would be illegal. In addition, it would be unacceptable from an ethical standpoint.

➢ The announcement of Veolia made today constitutes a new major irregularity, as well as a disregard for the French State which has sought to promote an amicable solution, better for the shareholders, employees and all stakeholders of SUEZ.

➢ Veolia has also misled the legal authorities in France: their decision rendered on February 3rd relating to the information-consultation of the employees of SUEZ relied on Veolia's commitment to amicability.

SUEZ will use all its rights to oppose such hostile approach of Veolia and the illegal filing of a tender offer.

Philippe VARIN, Chairman of the Board of Directors declared: "In its letter dated January 7th to the Board of Directors, Veolia called for dialogue. Even though the first meeting in respect of these discussions has just taken place, Veolia puts an end to such dialogue unilaterally and in bad faith. Veolia thus shows clearly that it has never intended to comply with its commitment to amicability. SUEZ will defend by all means the interests of its shareholders, its employees and all stakeholders."

(16) **PRESS RELEASE DATED 8 FEBRUARY 2021**

JUSTICE FORBIDS VEOLIA TO FILE A PUBLIC OFFER FOR SUEZ

SUEZ indicates that the Nanterre Commercial Court has today forbidden Veolia from filing its hostile public offer, announced on February 7, following Veolia's attempt to violate its commitment to amicability.

SUEZ reiterates its determination to defend, by all means, the interests of its stakeholders, shareholders, employees and customers.

(17) **PRESS RELEASE DATED 8 FEBRUARY 2021**

BREACH OF AN ENFORCEABLE COURT DECISION BY VEOLIA WHICH PROHIBITS VEOLIA FROM FILING A HOSTILE TENDER OFFER

SUEZ challenges the validity of the filing of the tender offer Veolia indicates having initiated today, in breach of the enforceable order rendered by the President of the Commercial Court of Nanterre, which indeed orders Veolia:

- not making the French stock market regulator “AMF” recipient of a tender offer project;
- not initiating a tender offer over SUEZ’s securities not previously approved by the board of directors of SUEZ;
- taking all required measures to ensure effectiveness of this order until the outcome of future proceedings.

SUEZ will challenge the publication by the AMF of the filing notice of the tender offer, which was done in spite of this enforceable court decision.

As a result of this court decision, SUEZ will not be in a position to proceed further with the filing notice published by the AMF.

Veolia shall, for its part, take all appropriate steps to ensure effectiveness of this court prohibition on the filing of a tender offer.

SUEZ will defend by all means the interest of its shareholders, of its employees and of all its stakeholders.

(18) **AMF PUBLIC OFFER NOTICE DATED 8 FEBRUARY 2021**

On 8 February 2021, following the filing of Veolia public offer project, the AMF, in accordance with article 223-34 of the General Regulation of the AMF, has published a notice stating the beginning of the public offer period.

(19) **PRESS RELEASE DATED 26 FEBRUARY 2021**

THE BOARD OF DIRECTORS OF SUEZ HAS DETERMINED THAT VEOLIA'S INDUSTRIAL PROJECT AND €18 PER SHARE OFFER ARE NOT ACCEPTABLE

Having met on several occasions during January and February to review the terms of Veolia's offer, the Board of Directors of SUEZ, during its meeting held on February 24th, 2021, unanimously decided that the conditions were not met to support such a project.

The Board of Directors reiterates its objective to reach a solution that delivers a fair valuation of the Group for its shareholders, provides social guarantees for employees, ensures that all the Group's commitments to its customers are maintained and conforms to SUEZ's corporate interest.

A transaction that would involve SUEZ's dismantling threatens the Group's corporate interest.

The transaction planned by Veolia threatens our SUEZ 2030 strategic plan and would negatively impact SUEZ's value.

Veolia's scale objective does not bring with it any clear benefits for the provision of essential services. It does not enhance technological innovation, quality of service or agility which are SUEZ's strengths as a global leader working to meet the major challenges of the ecological transition.

Our 2020 results confirm that the price offered by Veolia, and which would only be payable in May 2022 at the earliest, is not satisfactory:

- The intrinsic value of SUEZ is well above the price offered, SUEZ's intrinsic value is illustrated by our 2020 results and by the accelerating financial trajectory for 2021. Revenue growth, enhanced profitability and cash flow will drive dividend growth and support the payment of exceptional dividends. Our progress in delivering our SUEZ 2030 strategic plan highlights our ability to focus the Group on the highest-growth areas.
- The economic and financial environment has improved significantly since Veolia acquired Engie's stake in SUEZ; since October 4, 2020, the CAC 40 index has gained c. 20%.
- The €18 per share (cum dividend) offer price discriminates against SUEZ's minority shareholders as compared with Engie. Engie sold its SUEZ shares at a price of €18 on October 6, 2020. Minority shareholders in SUEZ, would not receive payment until May 2022 at the earliest, and Veolia's offer remains subject to significant execution risks related to the required regulatory authorisations.
- In this respect, and considering the improved prospects driven by the continued execution of the SUEZ 2030 strategic plan, the reference share price as well as other valuation metrics selected by Veolia in its draft offer document are out of date and misleading. The price offered by Veolia represents a premium of merely 13.1% versus SUEZ's share price as of February 21, 2020 (pre-Covid outbreak).
- The €18 per share offer price does not take into account the synergies that Veolia has put forward in its offer document.

The planned combination threatens SUEZ's employees

The social commitments made by Veolia are unsatisfactory. In practical terms, their duration is limited, they are vague in certain aspects and in part non-binding.

The proposed combination also exposes our customers and shareholders to significant execution risk

The proposed transaction raises significant antitrust issues, both within the European Union and in the UK: 22 competition authorities must rule on the transaction.

Competition guarantees quality service at a fair price and is essential to meet the needs of public and private customers who have expressed their concern about this Veolia's offer. Completion of this transaction would put at risk SUEZ's commitments to its customers in water and waste recycling and recovery activities.

Other elements of this project remain unresolved at this stage

- Veolia's offer does not include all the necessary information to allow shareholders to decide on whether or not to tender their shares. In particular, Veolia does not provide any details regarding the conditions of the projected sale of SUEZ Water France to Meridiam and remains vague with respect to Engie's top-up rights.
- Veolia's offer is incompatible with the provisions governing tender offers, in particular its unprecedented term which extends for close to thirteen months;
- The filing of the offer violated an unconditional amicable commitment made by Veolia to SUEZ.

The Board of Directors reiterates its wish to find a negotiated solution. It will take whatever steps necessary to make sure that Veolia does not impose its interests at SUEZ's shareholders' meeting.

In accordance with the General Regulations of the Autorité des marchés financiers, the Board of Directors has appointed Finexsi as an independent expert. Following this preliminary position, the Board will meet at a later stage to express its reasoned opinion ("avis motivé").

Lastly, the Board of Directors would like to express its gratitude to all SUEZ employees for their commitment to SUEZ's customers through the pandemic and the disruptions linked to the Veolia offer. SUEZ's Board will ensure that their interests are upheld under all circumstances.

(20) **PRESS RELEASE DATED 26 FEBRUARY 2021**

STRONG 2020 RESULTS AND IMPROVED 2021 OUTLOOK UNDERLINE THE VALUE CREATION OF THE SUEZ 2030 STRATEGIC PLAN

- **Solid set of results: objectives for the second half were exceeded**
  - Revenue for the second half close to 2019 level (-0.9% organic variation), and at €17.2bn in 2020
  - EBIT at €704m for the second half and €780m in 2020, driven by improved performance
  - Net debt of €9,749[1]m at end-December 2020, down €403m vs. end-2019 thanks to the structural improvement in cash generation
- **Measures taken as part of *SUEZ 2030* are paying off**
  - SUEZ's commercial momentum accelerated, both in France and internationally
  - First wave of both re-investment and asset disposals achieved at attractive multiples
  - €326m gross performance savings generated in 2020
- **Proposed dividend increase to 0.65€ per share[2]**
  - Confirmed intention of an exceptional distribution of €1bn, as announced in September 2020
- **2021 objectives and outlook improved[3]:**
  - Revenues exceeding €16bn with a return to organic growth
  - EBIT between €1.4bn-€1.6bn
  - Recurring EPS between €0.80-€0.85
  - Recurring free cash flow above €500m
- **Publication in parallel this morning of a press release in which it is noted that the Board of Directors of SUEZ, during its meeting held on February 24th, 2021, unanimously decided that the conditions were not met to support Veolia's project.**

Bertrand Camus, SUEZ CEO, commented: "*Our SUEZ 2030 strategic plan – which combines a refocus on higher growth, value-added activities with an ambitious performance plan – shows clear results, after only one year of implementation, as well as its strength to meet today's environmental challenges. Our annual results are solid and show the relevance of our strategic choices, even in the particular context of the sanitary crisis. The commitment of our employees and our strong innovation have supported our commercial success and enabled us to deliver our essential services. We have made structural improvements to our cash generation and have deployed our performance plan beyond our expectations and also significantly reduced our debt. These solid results enable us to improve our financial outlook and to affirm our confidence in our ability to create value for our shareholders, employees and customers in order to preserve the vital resources of our planet.*»

[1] Including €138m of debt relative to activities marked for disposal in 2020 to be finalized in H1 2021.

2 Subject to approval by the Annual General Meeting of Shareholders

[3] Assuming no return to a generalized, region-wide confinement situation, and constant FX and commodity prices.

2020 KEY FIGURES

On February 24, 2021, the Board of Directors approved SUEZ's 2020 financial results, which will be submitted for the approval of the next General Shareholders' Meeting. The consolidated financial statements have been audited and certified by the statutory auditors.

in millions of euros	December 31, 2019	December 31, 2020	Gross variation	Organic variation	Variation at constant forex
Revenue	18,015	**17,209**	**-4.5%**	**-2.6%**	**-2.8%**
EBITDA	3,220	**2,815**	**-12.6%**	**-9.9%**	**-10.2%**
EBITDA/Revenue	*17.9%*	*16.4%*			
EBIT	1,408	**780**	**-44.6%**	**-40.8%**	**-41.0%**
EBIT/Revenue	*7.8%*	*4.5%*			
Net income Group share	352	**-228**			
Recurring net income Group share[4]	350	**-38**			

For **EBITDA and EBIT**, it is reminded that the Group accounted for respectively -€98m and -€303m estimated costs and provisions associated with the business conditions in 2020, including the pandemic. These are mainly linked to the additional costs of doing business during the pandemic, risks linked to business interruption in for example construction activities and the potential impacts of increased payment defaults

in millions of euros	December 31, 2019	December 31, 2020	Gross variation
Gross Cash Flow	2,857	**2,090**	-26.8%
Capex[5]	-1,417	**-1,324**	-6.6%
Working capital requirement	-153	**202**	n.a.
Net debt[6]	10,151	**9,749**	-4.0%
Net debt/EBITDA[6]	3.2x	**3.5x**	+0.3x

[4] Reconciliation table in appendix.
[5] Development capex and maintenance capex.
[6] Including €138m of debt relative to activities slated for disposal in 2020, to be finalized in H1 2021.

PERFORMANCE BY SEGMENT

WATER

in millions of euros	2019	2020	Gross variation	Organic variation	Variation at constant forex
Full-year revenue	7,151	**6,817**	**-4.7%**	**-2.9%**	**-2.7%**
Full-year EBITDA	1,788	**1,596**	**-10.7%**	**-7.5%**	**-7.2%**
Full-year EBIT	923	**564**	**-38.9%**	**-35.1%**	**-34.2%**
H2 revenue	3,811	**3,623**	**-4.9%**	**-2.7%**	**-2.6%**
H2 EBITDA	935	**915**	**-2.2%**	**+0.6%**	**+1.0%**
H2 EBIT	491	**456**	**-7.1%**	**-4.9%**	**-3.4%**

- The **WATER** segment posted revenue of **€3,623m** in the second half of 2020, down **-2.7%** on an organic basis (**-€103m**). Over the period, revenue contracted organically by -1.7% in Q3 and -3.3% in Q4.

  - **Europe** saw organic contraction of **-1.0% (-€20m)** in H2 2020. Volumes in France and Spain are down by respectively -0.5% and -3.1%. This trend is due to limited tourist activity in both countries, partly offset by favorable weather conditions over the summer. Tariffs remain slightly positive, up +0.1% in France and +0.3% in Spain, where they include the -4.95% reduction introduced by the Barcelona regional authorities since January 1, 2020.

  - The **Americas region** saw an organic contraction of **-4.5% (-€42m)**. The positive trend in the US continued in the second half of the year, with a +2.1% increase in water volumes sold, notably boosted by favorable weather conditions. Latin America was affected in H2 by the maintenance of strict lockdown measures. In Chile, the positive tariff trend of +2.3% did not fully offset the -2.4% decline in volumes.

  - **The Asia-Pacific region** posted organic growth of **+1.9% (+€6m).** H2 figures were buoyed by a good recovery in activity, with the exception of Macao, where limited tourist activity continued to weigh on water volumes sold.

  - **The AMECA region** reported an organic contraction of **-9.6% (-€47m)**. Performance in the second half was hit by operational disruptions linked to the sanitary context as well as phasing effects on main construction activities Africa.

- The segment posted an organic decline in **EBIT** of **-4.9% (-€24m)** to **€456m** in H2.

RECYCLING AND RECOVERY

in millions of euros	2019	2020	Gross variation	Organic variation	Variation at constant forex
Full-year revenue	7,566	**7,256**	**-4.1%**	**-2.7%**	**-3.3%**
Full-year EBITDA	1,067	**937**	**-12.2%**	**-10.1%**	**-11.3%**
Full-year EBIT	411	**275**	**-33.0%**	**-29.4%**	**-31.7%**
H2 revenue	3,874	**3,848**	**-0.7%**	**+1.0%**	**+0.3%**
H2 EBITDA	546	**512**	**-6.2%**	**-4.1%**	**-5.3%**
H2 EBIT	201	**205**	**+2.1%**	**+6.0%**	**+3.8%**

- The **RECYCLING & RECOVERY** segment reported revenue of **€ 3,848m** in H2 2020, representing organic growth of **+1.0% (+€39m)**. Over the period, revenue grew by +0.6% organically in Q3 followed by +1.8% in Q4.

Treated waste volumes in the second half were down **-1.0%** compared with 2019, in a context of continued restrictive measures in many countries where SUEZ operates.

  - **In Europe** organic revenue growth increased by **+1.4% (+€45m)** in 2020 second half. This performance was achieved thanks to solid pricing trends, notably in France, and a gradual improvement in treated waste volumes: in H2, treated waste volumes contracted by -3.6% in France. In the United Kingdom, optimized management of the saturation of treatment assets led to an increase in treated waste volumes (+7.5%) despite higher volatility seen in Q4 particularly for industrial and commercial customers.

  - **The Asia-Pacific region** posted organic revenue growth of **+0.3% (+€1m).** The marked recovery in activity, with treated waste volumes comparable to historical levels, made it possible to offset weak price trends in H2.

  - **The AMECA region** posted an organic decline of **-12.7% (-€6m)** and the **Americas** region **-5.8% (-€2m)**.

- The segment posted organic **EBIT** growth of **+6.0% (+€12m),** which came to **€205m** in H2.

ENVIRONMENTAL TECH & SOLUTIONS

in millions of euros	2019	2020	Gross variation	Organic variation	Variation at constant forex
Full-year revenue	3,693	**3,485**	**-5.6%**	**-2.8%**	**-3.1%**
Full-year EBITDA	435	**386**	**-11.2%**	**-9.4%**	**-9.8%**
Full-year EBIT	217	**100**	**-53.7%**	**-51.6%**	**-52.7%**
H2 revenue	1,987	**1,819**	**-8.4%**	**-3.7%**	**-4.1%**
H2 EBITDA	249	**247**	**-0.8%**	**+1.2%**	**+1.0%**
H2 EBIT	136	**114**	**-16.3%**	**-16.4%**	**-16.4%**

- ***ENVIRONMENTAL TECH & SOLUTIONS*** posted revenue of **€1,819m** in 2020 second half, down **-3.7%** organically **(-€74m)**. Revenue grew by +1.6% organically in Q3 then contracted -6.7% organically in Q4.

In 2020 second half, **WTS** reported revenue down **-3.8%** organically to **€1,269m**, notably due to a challenging comparison basis and a more selective approach to new contracts, particularly for the project activity at ES and products activity at CMS. SES reported an organic contraction of **-1.8% to €268m**. Despite a solid level of business, particularly in Q4 with the strong activity in digital and smart metering solutions, performance continued to suffer from disruptions in the field and delay in award of contracts due to the health crisis. The **hazardous waste** business reported organic growth of +**3.2% to €307m**, thanks to a recovery in business in the second half and the commissioning of new treatment capacity in Asia.

- Revenue in the **Americas** slipped organically by **-6.8% (-€57m)**, reflecting notably for WTS a challenging comparison basis and the more selective approach to new contracts in Q4.

- **Europe** saw an organic contraction of **-3.7% (€29m)**. SES was affected particularly in the United Kingdom by the disruption of field operations due to confinement measures.

- **The Asia-Pacific region** posted organic growth of **3.9% (+€11m).** The hazardous waste business in China benefited from new treatment capacities and SES was buoyed by strong momentum, notably in the laboratory business.

- The **AMECA region** recorded organic growth of **+1.4% (+€1m)**.

- The segment posted an organic **EBIT** decline of **-16.4% (-€22m)** in 2020 second half.

GROUP PERFORMANCE

COVID-19

The development of the Covid-19 pandemic prompted most governments to introduce strict lockdown measures, particularly during the first half of the year, which strongly impacted the economies of the countries where SUEZ operates. The second half of the year saw the continuation and reappearance of some of these measures in many regions, although they affected these economies to a lesser extent. Thus, the second half of the year saw business gradually return to close to historical levels, in a still volatile environment.

Throughout the Group's scope of businesses, lockdown measures have resulted in a decline in tourist activity and in turn water consumption, less commercial and industrial waste to be treated, the temporary halt of infrastructure construction activities and SUEZ teams unable to access customer sites to provide scheduled services.

Essential and vital public services were ensured in all regions. The Group has taken all the necessary measures to ensure its staff and subcontractors carry out their work in complete safety without jeopardizing the safety of customers.

REVENUE

- The Group posted revenue of **€17,209m** at December 31, 2020, down **-€806m** vs. December 31, 2019. This contraction in activity can be broken down as follows:

  - **An organic decline of 2.6% (-€477m),** reflecting a contraction in volumes in the context of Covid-19 in the first half (-4.5% organic change in revenue) and solid operational execution in the second half against a backdrop of recovery (-0.9% organic change).

  - **A scope effect of -0.2% (-€35m)**

  - **Forex change of -1.6% (-€295m)** due in particular to the depreciation of the Chilean peso (-€93m), the US dollar (-€41m), the Australian dollar (-€29m) and the Brazilian real (-€36m) versus the euro.

OPERATIONAL PERFORMANCE

- **EBITDA** came to **€2,815m** for 2020. This includes -€98m of costs and provisions related to the economic climate, including the pandemic. This equates to an organic decline of 9.9%. Currency effects were unfavorable, at -€78m.

- **EBIT** came out at **€780m.** This includes -€303m of costs and provisions related to the economic climate, including the pandemic. There reflected an organic contraction of -42.2%. Forex impacts were unfavorable, at -€50m.

NET INCOME GROUP SHARE

- Over 2020, the Group booked **one-off expenses related to execution of the Shaping SUEZ 2030 strategic plan** for -€396m**,** which is part of the €500m-€700m indicated when the strategic plan was presented in October 2019.

- **Net financial result** stood at **-€441m** for FY2020, vs. -€514m in 2019.

- **Corporate income tax** was **-€154m for** 2020. In 2019, corporate income tax came to -€340m.

- **Minority interests** stood at **€154m** in 2020, compared with €257m in 2019.

- **Net income Group share** amounted to **-€228m** in 2020, compared with €352m in 2019. Restated for non-recurrent items, net income group share was **-€38m** in 2020, representing recurring earnings per share of -€0.06.

DIVIDEND

An increase of the ordinary dividend to 0.65€ per share will be proposed to the SUEZ Annual General Meeting approving the 2020 financial statements. In addition; the intention to make an extraordinary distribution of €1bn as announced in September 2020 is also confirmed.

CASH FLOW

- In 2020, recurring free cash flow was **€69m**, versus €127m in 2019. The change in working capital requirement amounted to **€202m** in 2020, vs -€153m in 2019, reflecting a structural improvement over the year stemming from actions taken notably in France and at WTS.

- **Investments** were **€1,324m** in 2020, vs € 1,417m in 2019. This breaks down into €579m of maintenance capex and €745m of development capex. Additional investments were made in the second half thanks to structurally improved cash flow generation.

NET DEBT

- Net debt was **€9,749m** at 31 December 2020 before reclassification of assets and liabilities associated with assets held for sale[7] (IFRS 5), vs €10,151m at 31 December 2019, down -€402m. This includes income from disposals of 423 M€.

  After the impact of IFRS 5, net debt came to **€9,611m.**

- The debt ratio stood at 3.5x EBITDA at constant scope (before the impact of IFRS 5).

OUTLOOK

- **2021 objectives and outlook improved[8]:**
  - Revenues exceeding €16bn with a return to organic growth
  - EBIT between €1.4bn-€1.6bn
  - Recurring EPS between €0.80-€0.85
  - Recurring free cash flow above €500m

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[7] Recycling and Recovery Activities (excluding plastics recycling and hazardous waste) in the Netherlands, Luxembourg, Germany and Poland, and OSIS.

[8] Assuming no return to a generalized, region-wide confinement situation, and constant FX and commodity prices.

HIGHLIGHTS

In 2020, the unprecedented global health situation did not hold back the Group's ability to win contracts. SUEZ has not only introduced its strategic plan "SUEZ 2030" but has also stepped up its rollout by prioritizing four areas: industrial support, international expansion, innovation and selectiveness:

- **Industrial support is a market that is particularly promising, with contract wins worth €1.7bn in 2020 :**

  - **In China** - Construction and operation of a hazardous waste treatment plant in Huaibei, with cumulative revenue of around €700m over a 30-year period or another contract to recover hazardous waste from the automotive sector and customers of the industrial park, in partnership with the SCIP industrial park and SAIC Motor. This 30-year contract represents cumulative revenue estimated at about €528m.

- **International expansion gathering pace:**

  - **Qatar -** Management of all sanitation infrastructures in the watersheds of northern Qatar**.** A contract worth €400m and lasting 5 years with a possible 5-year extension.
  - **Australia - Management of water and sanitation services in Adelaide**, the fifth largest city in the country. This new 5-year contract, with a cumulative revenue of €170m, will start in July 2021.
  - **US – Renewal of the Springfield wastewater management contract** for a 20-year period.
  - **Asia - Design, engineering, equipment supply and services contracts** representing total revenue of almost €92m for the treatment of municipal and industrial wastewater in China and the Philippines.
  - **Thailand - Commissioning of SUEZ's first plastics recycling plant.** This recycled polymer production project highlights the Group's commitment to preserving the country’s natural capital and building a more sustainable future, while contributing to the Thai government’s ambitious 2030 goal of recycling 100% of collected plastics.
  - **India – Design, construction and 7-year operation of a drinking water production plant** serving more than 10 million people in Bangalore and its suburbs. These contracts represent a total of €60m.

- **Strong commercial momentum in France also:**

  - **The Aix-Marseille-Provence metropolitan area -** an 8-year-plus **drinking water and sanitation contract in Istres Ouest-Provence.** These contracts, generating cumulative revenue of €98m, will serve a population of nearly 100,000.
  - **Dijon Métropole - Two contracts:**
    - A 9-year **drinking water and sanitation contract, with cumulative revenue of almost €288m** from April 1, 2021. These contracts will make up **the first multiservice SEMOP** (Société d'Economie Mixte à Opération Unique [Sole Operator Mixed-Economy Company]) **in France**.
    - **Pre-collection and collection of household and similar waste for total revenue of nearly €70m**, for a 5-year term.

- **Increased numbers of environmental and health Innovations**
  - **Combin’air:** installation at Poissy (78, Ile-de-France) of the first air treatment system to improve air quality in schools and protect the youngest pupils, who are particularly vulnerable to air pollution.
  - **On Connect:** roll-out of a new digital solution with the RATP Group to optimize and reduce the water and energy consumption of its entire network and asset base.
  - **CircularChain:** launch of the circular economy blockchain to support the agricultural transition. This technology marks another step in SUEZ’s pioneering strategy focusing on organic waste management and digitalization.
  - **ANOBI®:** experimenting alongside Bouygues Construction with the first digital assistant models for construction and industrial players.

- **Covid-19**: **introducing a offer that monitors the presence of SARS-CoV-2 in wastewater networks, including the detection of the British variant.** Up and running in about 100 local communities in Spain, i.e. 13 million inhabitants, and 100 local communities in France, i.e.1.8 million inhabitants. Also deployed in the UK, the US and Latin America.
- **Uzbekistan - Updating and improving water services in the capital Tachkent.** This 7-year contract represents cumulative revenue of €142m, including € 66m for the Smart & Environmental Solutions business. It will enable real-time monitoring of the Tashkent water network and reduce water loss using advanced leak detection and repair techniques.
- **Brazil - Performance contract to reduce water loss in Sao Paolo.** The aim is to reduce water loss by 25.5% with an investment of nearly €12m over 5 years.

- **Continued reallocation of capital to businesses in keeping with the selective growth strategy**

After announcing the first wave of disposals in 2020 as part of its asset rotation plan, the Group has begun 2021 with several strategic acquisitions:

- **Greater China - Acquisition of minority interests in SUEZ NWS and Suyu for approximately €693m**. These acquisitions simplify the Group's business structure in the region. Upon completion of the deals, SUEZ will hold 100% of both SUEZ NWS and Suyu.
- **New York – Finalization of the "Heritage Hills Water Works Corporation" acquisition and the "Heritage Hills Sewage Works Corporation" acquisition for an overall total of over €7m**. SUEZ will serve more than 500,000 people through its owned and operated water systems in five New York counties, including 200,000 people in Westchester, thereby expanding its activities in North America.
- **Spain - Acquisition of the 33.4% stake of Itochu Group in Canaragua** for around €37m. SUEZ now owns 100% of Canaragua.

APPENDIX

Reconciliation of net recurring net result calculation

	2019	2020
Net income Group share	**352**	**-228**
Mark to market	*-4*	*-5*
Impairment	*65*	*209*
Restructuring costs	*132*	*156*
All one-off costs cash and non-cash	**193**	**360**
Capital gain/loss on asset disposals	-35	-148
Other meaningful exceptional items	-215	48
Hybrid coupon	-52	-42
Non-recurrent financial income	33	-
Total adjustments before tax	**-76**	**219**
Applicable tax rate	*34.43%*	*32.02%*
Total adjustments after tax	**-50**	**149**
- non recurrent income tax	*48*	*41*
Recurrent net income Group share:	**350**	**-38**
Number of shares (in millions)	618.0	627.8
Recurring earnings per share	**0.57**	**-0.06**

SUBSCRIPTION AND SALE

The paragraph entitled "European Economic Area and United Kingdom" of the section "SUBSCRIPTION AND SALE" on page 103 of the Base Prospectus is hereby amended and replaced with the following:

"European Economic Area ~~and United Kingdom~~

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ~~or in the United Kingdom~~.

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area ~~and the United Kingdom~~ (each a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to retail investors in that Relevant State except that it may make an offer of such Notes to retail investors in that Relevant State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of these provisions:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

> (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**")**;** or
>
> (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
>
> (iii) not a qualified investor as defined in the Prospectus Regulation.

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

For the purposes of this provision, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This EEA ~~and UK~~ selling restriction is in addition to any other selling restrictions set out above or below."

The paragraph entitled "United Kingdom" of the section "SUBSCRIPTION AND SALE" on page 104 of the Base Prospectus is hereby completed with the following:

"If the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

If the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", in relation to the United Kingdom, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to retail investors in the United Kingdom except that it may make an offer of such Notes to retail investors in the United Kingdom at any time in circumstances falling within Article 1(4) of the UK Prospectus Regulation.

For the purposes of these provisions:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation.

(ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

For the purposes of this provision, the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, as it forms part of UK domestic law by virtue of the EUWA."

FORM OF FINAL TERMS

A new paragraph entitled "UK MiFIR product governance / Professional investors and eligible counterparties only target market" is hereby added in section "FORM OF FINAL TERMS" on page 108 of the Base Prospectus as follows:

"[**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), as determined by the manufacturer(s), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][9]"

The paragraph entitled "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS" in section "FORM OF FINAL TERMS" on page 108 of the Base Prospectus is hereby amended and replaced as follows:

"[**PROHIBITION OF SALES TO EEA ~~AND UK~~ RETAIL INVESTORS -** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") ~~or in the United Kingdom (the "UK")~~. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU ("**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.][10]"

A new paragraph entitled "PROHIBITION OF SALES TO UK RETAIL INVESTORS" is hereby added in section "FORM OF FINAL TERMS" on page 108 of the Base Prospectus as follows:

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS -** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation

[9] To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials").

[10] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 9(v) of Part B below. Include legend if the Notes may constitute "packaged" products and the issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA ~~and UK~~ retail investors. In this case insert "Applicable" in paragraph 9(v) of Part B below.

(EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][11]

The paragraph 2 entitled "Ratings" of Part B in section "FORM OF FINAL TERMS" on page 120 of the Base Prospectus is hereby amended and replaced as follows:

2. "Ratings

Ratings:	[The Notes have not been rated] / [The Notes to be issued [are expected to be] / [have been] rated: [Moody's: [●]] [[Other]: [●]] *[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]* *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)* [[Each of [●], [●] and] [Moody's] is established in ~~[~~the European Union ~~**and/or in the United Kingdom]**~~ and has applied for registration under Regulation (EC) No 1060/2009, as amended, although the result of such applications has not been determined.] [[Each of [●], [●] and] [Moody's] is established in ~~[~~the European Union ~~**and/or in the United Kingdom]**~~, is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).] [[Each of [●], [●] and] [Moody's] is [not] established in ~~[~~the European Union ~~**and/or in the United Kingdom]**~~ [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as

[11] Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 9(vi) of Part B below. Include legend if the Notes may constitute "packaged" products and the issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors. In this case insert "Applicable" in paragraph 9(vi) of Part B below.

	amended (the "**CRA Regulation**"), but is endorsed by [insert credit rating agency's name] which is established in the ~~[~~the European Union ~~and/or in the United Kingdom]~~, registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).].
	[[None of [●] and] [Moody's] is [not] established in ~~[~~the European Union ~~and/or in the United Kingdom]~~ [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]"

Item "Benchmarks" of section 6 entitled "Floating Rate Notes only – Performance of Rates" of Part B in section "FORM OF FINAL TERMS" on page 122 of the Base Prospectus is hereby deleted and replaced as follows:

[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**") [, or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")]. [As far as the Issuer is aware, the transitional provisions in Article 51 of the Regulation (EU) No. 2016/1011 ("**Benchmark Regulation**") apply, such that [●] is not currently required to obtain authorisation or registration.]].

Item (v) of section 9 entitled "Distribution" of Part B in section "FORM OF FINAL TERMS" on page 123 of the Base Prospectus is hereby amended and replaced as follows:

"(v) Prohibition of Sales to EEA ~~and UK~~ Retail Investors:	[Not Applicable/ Applicable] (*If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.*)"

A new item (vi) of section 9 entitled "Distribution" of Part B in section "FORM OF FINAL TERMS" on page 123 of the Base Prospectus is hereby added as follows:

"(v) Prohibition of Sales to UK Retail Investors:	[Not Applicable/ Applicable] (*If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of domestic law by virtue of the EUWA, an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.*)"

GENERAL INFORMATION

The paragraphs 3 and 4 of section "GENERAL INFORMATION" on page 124 of the Base Prospectus are deleted and replaced with the following:

(3) Except as disclosed in this Base Prospectus, as supplemented from time to time, and the information incorporated by reference herein including with respect to the impact that the sanitary crisis resulting from the COVID-19 or the unsolicited takeover bid of VEOLIA ENVIRONNEMENT may have, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2020.

(4) Except as disclosed in this Base Prospectus, as supplemented from time to time, and the information incorporated by reference herein including with respect to the impact that the sanitary crisis resulting from the COVID-19 or the unsolicited takeover bid of VEOLIA ENVIRONNEMENT may have, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2020.

The paragraph 5 of section "GENERAL INFORMATION" on page 124 of the Base Prospectus is deleted and replaced with the following:

(5) Except as disclosed in this Base Prospectus, as supplemented from time to time, and the information incorporated by reference herein, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period of at least twelve (12) months which may have, or have had in the recent past, a significant effect on the Issuer's or the Group's financial position or profitability.

The paragraph 8 of section "GENERAL INFORMATION" on page 125 of the Base Prospectus is deleted and replaced with the following:

(8) Mazars and Ernst & Young et Autres have rendered an audit report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 dated 26 February 2019, 26 February 2020 and 25 February 2021, respectively.

The statutory auditors of the Issuer are Mazars and Ernst & Young et Autres. Mazars and Ernst & Young et Autres are members of the professional body compagnie des commissaires aux comptes de Versailles.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

I declare, to the best of my knowledge, that the information contained in this First Supplement (when read together with the Base Prospectus) is in accordance with the facts and contains no omission likely to affect its import.

SUEZ

Tour CB21

16, place de l'Iris

92040 Paris La Défense

France

Duly represented on 1 March 2021 by:

Julian Waldron, Senior Executive VP Group in charge of Finance, authorised signatory pursuant to a decision of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 October 2020.

AUTORITÉ DES MARCHÉS FINANCIERS

Autorité des marchés financiers

This First Supplement has been approved on 1 March 2021 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement.

This First Supplement obtained the following approval number: n° 21-052.