

# Financial Results for the full-year 2018

27<sup>th</sup> February 2019

ready for the resource revolution



# Disclaimer

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# FY 2018 Financial Results

**Jean-Louis Chaussade**  
Chief Executive Officer

# 2018 guidance overachieved, underpinned by a very good performance

Action plan successfully rolled out

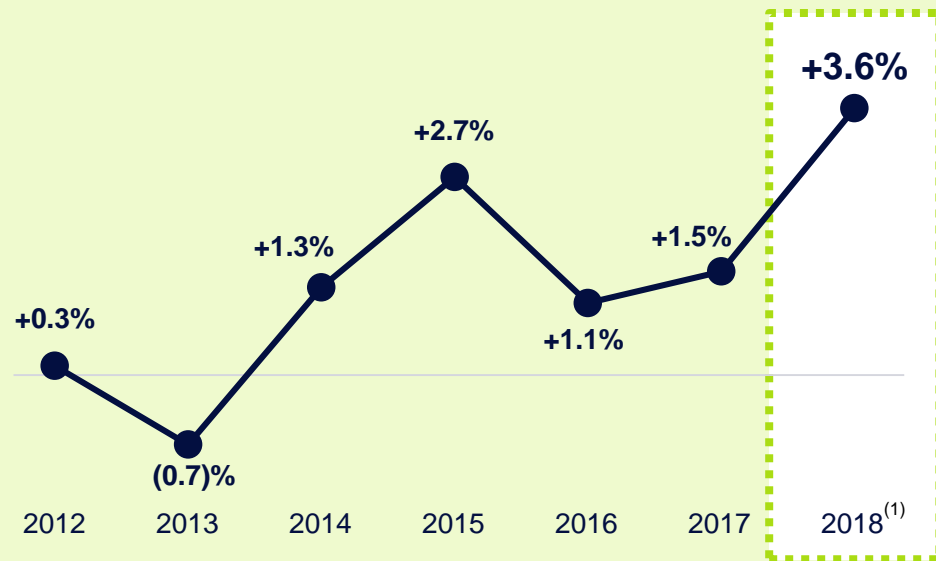
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- Revenue growth at **+11.9%<sup>(1)</sup>**, **+290bp** above guidance
- Solid EBIT growth, **up +11.5%<sup>(1)</sup>**, **+150bp** above guidance
- Net result Group share **up +13.4%**
- Solid FCF generation at **€1.023bn**, **+230bp** above guidance

(1) At constant FX and excluding the impact of the change in US tax law on regulated water activities and pre-GE Water Purchase Price Allocation

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# Record level of organic growth in revenue



## Revenue organic growth in each of our divisions

- Water Europe: **+0.9%**
- R&R Europe: **+2.7%**
- International: **+5.0%**<sup>(1)</sup>
- WTS: **+6.7%**

(1) Variation at constant scope & FX and excluding the impact of the change in US tax law on regulated water activities



# Strong commercial momentum

## REINFORCED ENGAGEMENT WITH MUNICIPALITIES

- **Toulouse Métropole**  
Wastewater public service management,  
**starting in 2020**  
**€520m** total revenue  
over **12 years** duration
- **Rambervillers**  
Renovation and operation of the EfW  
facility for **25 years**  
worth a total revenue of **€225m**
- **Malmö & Väckjö**  
advanced recycling services  
for a duration of **7 & 9 years**  
worth **€70m** total revenue

## DEEPENED RELATIONSHIPS WITH INDUSTRIALS

- **Belland Vision**  
Renewal and extension of several licensing  
contracts (Edeka, McDonald's, DM,  
Rossmann, Norma etc.)
- Total waste management for a  
**Top European  
car manufacturer**  
worth a total revenue of **€36m**
- Management and recovery of waste  
for all sites of **Safran Group**  
for a total revenue of **40m€**  
over **5 years**

## STEPPED-UP DEVELOPMENT IN EMERGING MARKETS

- **Asia**
  - **Changshu** (China):  
Wastewater service management  
**€413m** total revenue, for **30 years**  
and waste management
  - **Qinzhou** (China): Hazardous waste
  - **Coimbatore** (India):  
water contract worth **€400m revenue**  
over **26 years** duration
- **AMEI**  
**5 contracts** in Egypt, Morocco, Uganda,  
Nigeria and Ivory Coast  
worth a total revenue of **€110m**

## WTS: outstanding first year

Ahead of expectations on all key performance indicators

Orders up  
**+10.8%**  
vs. last year

**+6.7%**  
top line organic  
growth

Value capture  
program ahead  
of schedule,  
at **\$30m**

EBIT up  
**+43.2%**  
vs. last year

### For 2020

- Confirming \$3.1bn sales target
- Accelerating synergies trajectory with \$90m target brought forward

# WTS: a unique integrated positioning delivering on topline growth

## GENERATING TOPLINE SYNERGIES

### ○ **Modec**

Treatment solutions, incl. seawater desalination and 1,000 nanofiltration membranes

### ○ **Litehouse**

Comprehensive O&M contract for a new off-site wastewater treatment plant in Michigan

## DEVELOPING IN GLOBAL AND PROMISING INDUSTRIES

### ○ **Microelectronics segment**

Over **\$100m orders**  
cumulated in 2018 worldwide  
in ultra pure water services

### ○ **L'Oréal**

Design & Build of a new wastewater treatment plant in Vichy, followed by 3 years of operation and maintenance incl. chemical supplies

## LEVERAGING INNOVATIVE OFFERS

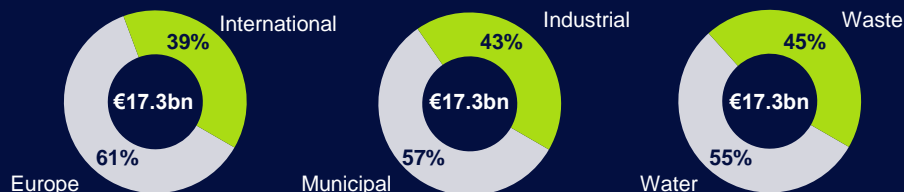
○ Unprecedented utilization of our **1,200 mobile trailers & containers** assets, highly flexible on-premises solution performing wide variety of water treatment services for our customers

○ New version of **Insight, IoT-based Asset Performance Management** successfully roll-out



# Enhanced business profile to accelerate performance

## Balanced and resilient profile



Split of 2018 revenue per geography, client, activity

## Serving all markets with a unique brand

- Strong customer awareness
- Recognized pioneer in circular economy solutions

## Permanent focus on efficiency

- Discipline on costs
- Strict commercial selectivity
- Digital as an enabler for efficiency

## Shaped for growth

- At the forefront of innovation / technology
- Active portfolio management
- Less capex intensity
- Priority focus on ROCE and EPS growth

# FY 2018 Financial Results

**Bertrand Camus**  
Designated CEO

# FY 2018 Financial Results

**Jean-Marc Boursier**

Group Senior Executive Vice-President  
Finance and R&R Northern Europe

# 2018 guidance overachieved, despite negative impact of commodity prices

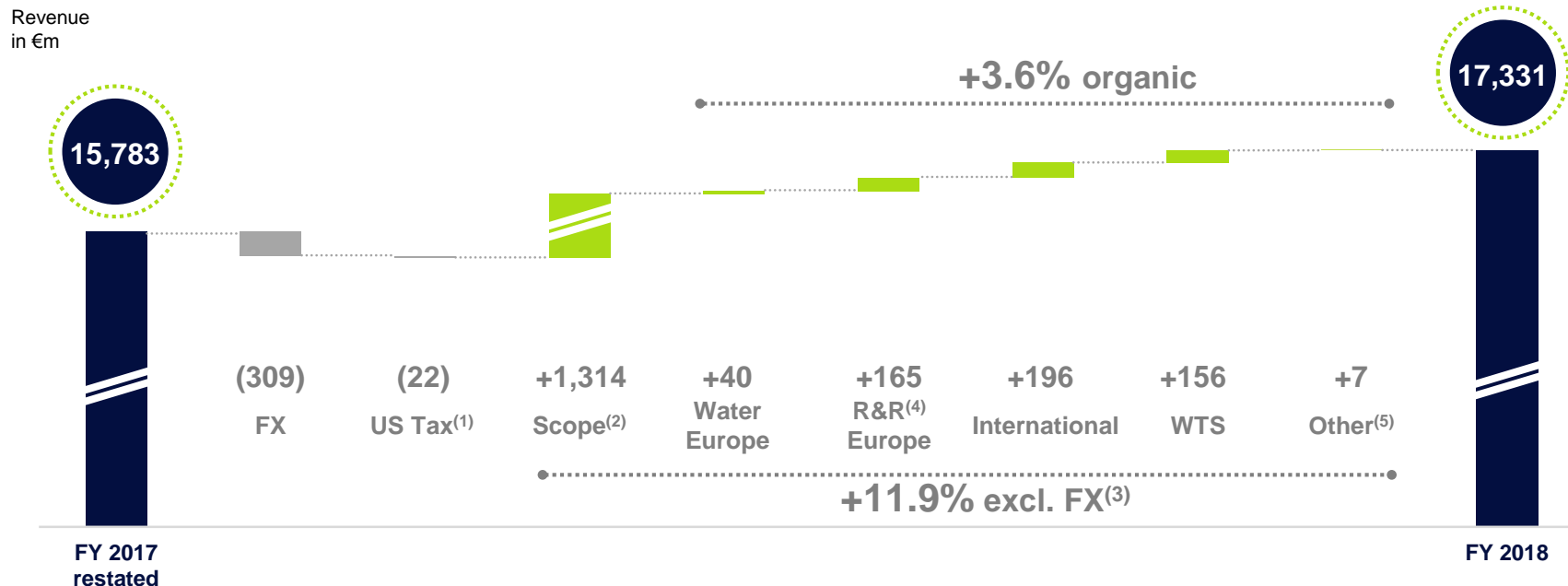
Net income up +13.4%

In €m	FY 2017 restated <sup>(1)</sup>	FY 2018	gross	Variation excl. FX <sup>(2)</sup>	organic
<b>Revenue</b>	<b>15,783</b>	<b>17,331</b>	+9.8%	<b>+11.9%</b> ✓	+3.6%
<b>EBITDA</b>	<b>2,578</b>	<b>2,768</b>	+7.4%	<b>+7.9%</b>	+3.4%
% Revenue	16.3%	16.0%			
<b>EBIT</b>	<b>1,212</b>	<b>1,335</b>	+10.2%	<b>+11.5%</b> ✓	+7.5%
% Revenue	7.7%	7.7%			
<b>Net income (group share)</b>	<b>295</b>	<b>335</b>	<b>+13.4%</b>		
<b>Free cash flow</b>	<b>1,004</b>	<b>1,023</b> ✓	+1.9%		
<b>Net debt</b>	<b>8,470</b>	<b>8,954</b>	+5.7%		
<b>Net debt / EBITDA</b>	<b>3.3x</b>	<b>3.2x</b>	(0.1)x		
<b>ROCE <sup>(3)</sup></b>	<b>6.6%</b>	<b>6.2%</b>	(40) bps		

(1) For comparison purpose, all FY 2017 numbers in the presentation are restated to take into account implementation of IFRS 15 & 9 from Jan. 1<sup>st</sup> 2018 and GE Water Purchase Price Allocation (see appendix for details of FY 2017 key figures restated vs. published) (2) Variation at constant FX, pre-GE Water Purchase Price Allocation and excluding the impact of the change in US tax law on regulated water activities which is neutral to net income group share (€(18)m impact on EBIT) (3) ROCE computation methodology has been cleaned-up – see appendix

# Revenue up 11.9% excluding FX

Highest organic growth since 2011, contribution from all divisions



(1) Lower US tax rate on regulated water activities, passed through to customers, leads to lower revenue and EBIT, but is neutral to net income group share

(2) Of which €1,376m scope effect relating to GE Water acquisition

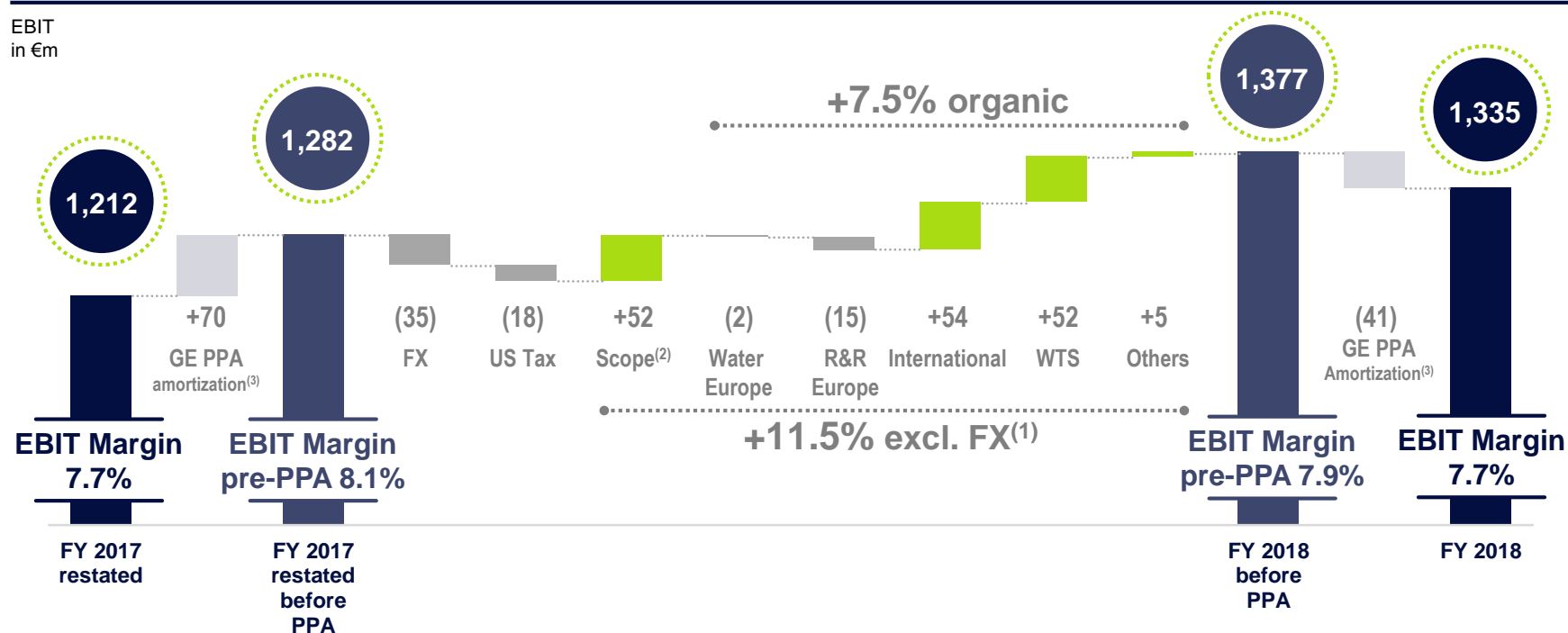
(3) At constant FX and excluding the impact of the change in US tax law on regulated water activities which is neutral to net income group share

(4) Recycling & Recovery (5) Mainly SUEZ Consulting

# Strong operational performance

EBIT excluding FX is up 11.5%<sup>(1)</sup>; steady organic growth at 7.5% in Q4 2018

EBIT  
in €m



(1) At constant FX and excluding the impact of the change in US tax law on regulated water activities and pre-GE Water Purchase Price Allocation

(2) of which €61m scope effect relating to GE Water acquisition

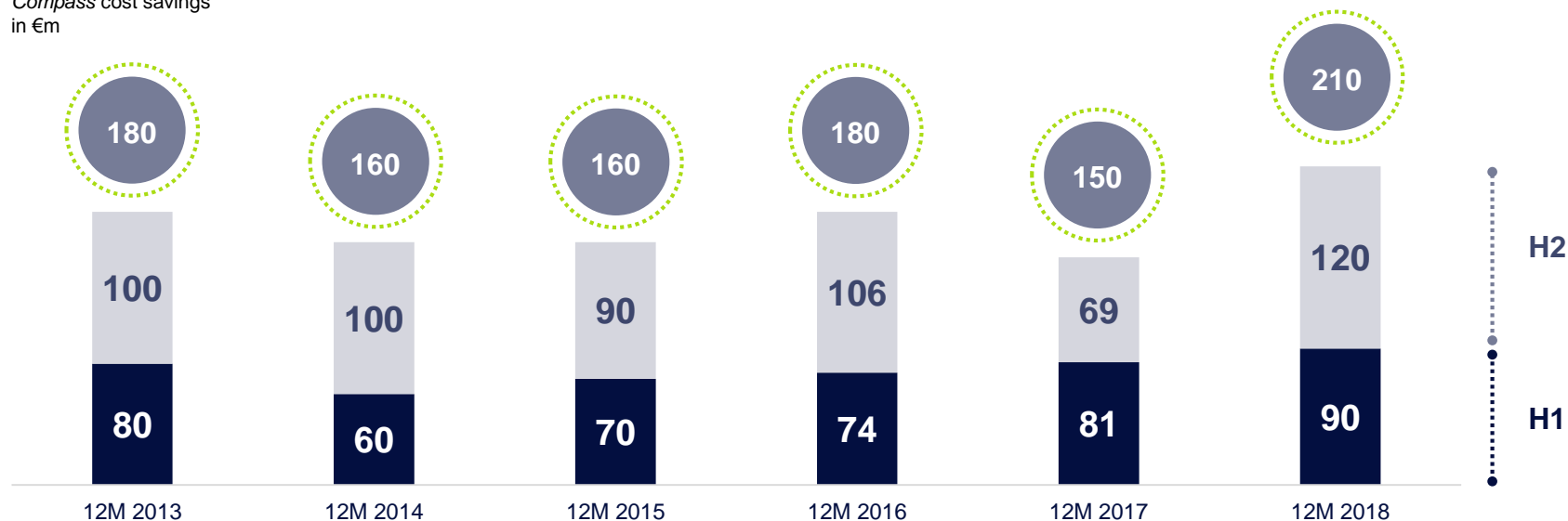
(3) GE Water Purchase Price Allocation amortization



# Cost savings at a record high: €210m

Significant c.1.5% cut in addressable opex

Compass cost savings  
in €m



➡ Targeting **≥€200m** cost savings in 2019 again

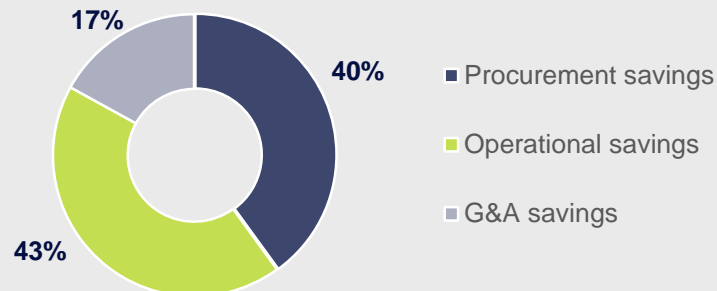
# Cost savings at a record high: €210m

Permanent focus on increasing operational efficiency, proven ability to deliver on action plans

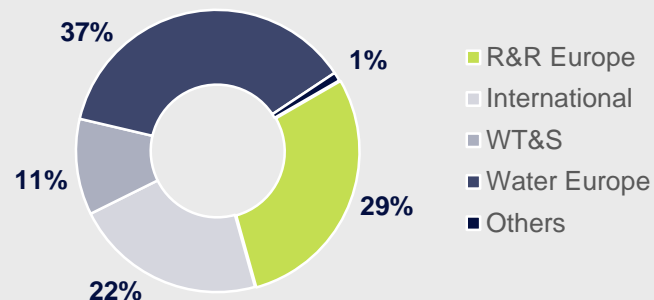
## 2018 main achievements:

- Improved productivity Overall Equipment Effectiveness of Energy from Waste facilities
- Rationalized vehicle fleets management:
  - Negotiation and implementation of new contracts to standardize services, leverage volumes and optimize supplier panel
- Increased procurement performance thanks to best practices sharing within Water Europe
- Improved industrial risk management and reduced insurance cost, particularly within R&R
- Launched IT infrastructure optimization plan launched
  - Cut recurring costs
  - Reduce complexity and obsolescence risk
  - Accelerate digital transformation
- Freed up cost synergies with WTS: general expenses, instrumentation and chemicals

## 2018 savings by nature

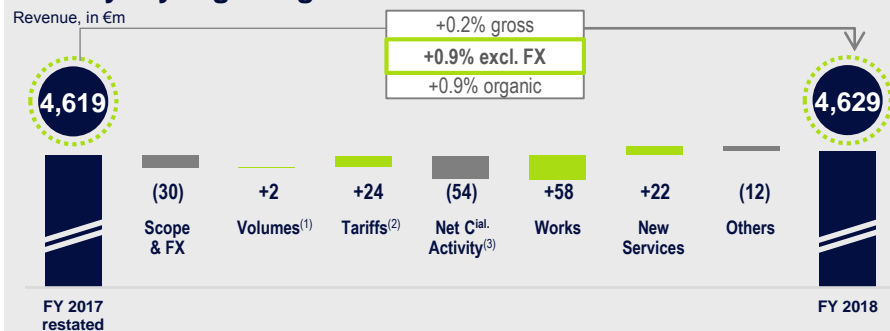


## 2018 savings by division

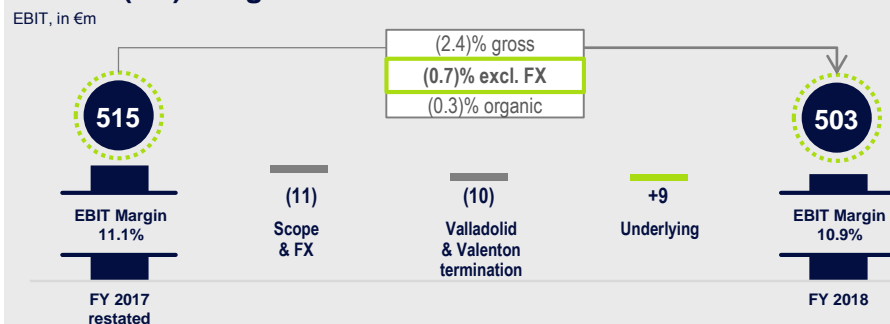


## Revenue growth +0.9% organic; EBIT stabilizing

### +0.9% y-o-y organic growth in revenue



### EBIT at (0.3)% organic



- Volumes in line with mid-term trends except for Spain, affected by adverse weather conditions

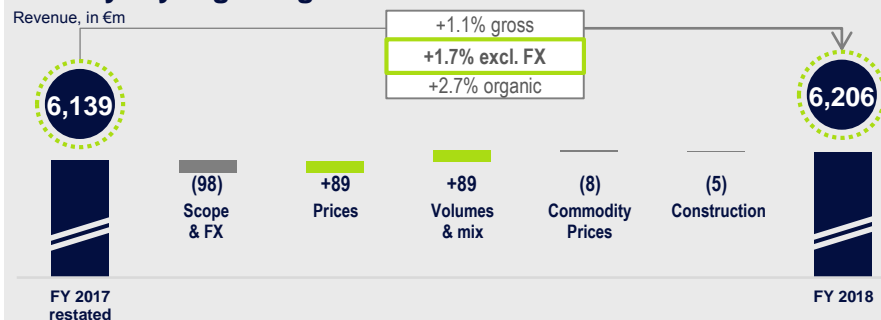
Mm <sup>3</sup> sold	FY 2018	Δ 18/17 <sup>(1)</sup>
France	553	(0.8)%
Spain	665	(1.2)%
Chile	595	+3.5%

- Slight improvements in tariffs:
  - France: +1.0%** on DSP<sup>(4)</sup>, notably driven by positive impact of electricity prices
  - Spain: +0.1%**, including tariff decrease in Barcelona since May 2018
  - Chile: +3.0%**, driven by positive indexations
- Net commercial activity mainly impacted by Valladolid and Valenton contracts termination
- Commercial successes to contribute from 2019 (Brest & Avignon) and 2020 (Toulouse)
- As committed, EBIT stabilized thanks to efficiency measures implemented in France and in Spain

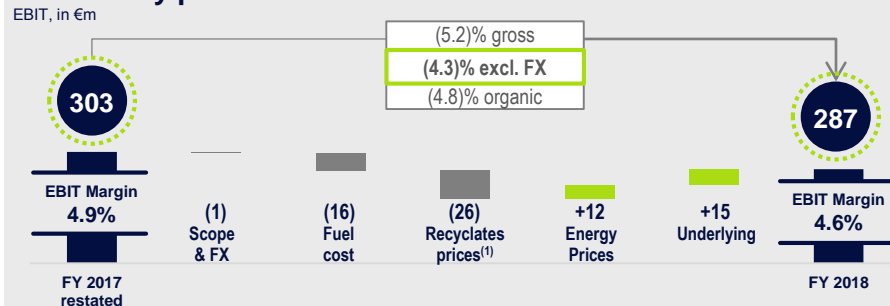
## Recycling & Recovery Europe

# Solid underlying performance: EBIT up +5% ex. commodities impact

### +2.7% y-o-y organic growth in revenue



### EBIT down 4.8% organic, due to unfavorable commodity prices evolution



### Volumes up +2.4%

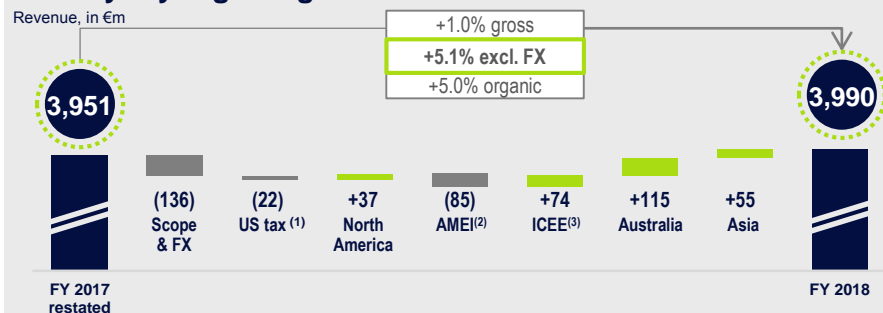
Mt	FY 2018	Δ 18/17
Elimination	7.9	+6.3%
Recovery	17.3	+0.7%
Energy from Waste	9.3	+3.9%
Sorting & Recycling	7.9	(2.7)%
<b>Total processed volumes</b>	<b>25.2</b>	<b>+2.4%</b>

- Very good volume trend, with a record level of +2.4% growth in 2018
- France, Hazardous Waste and Nordics countries performing well
- EBIT hampered by adverse evolutions...
  - Recyclates prices, following Chinese decision to reduce importations
  - Fuel cost
- ...partially offset by positive energy prices (7.5 Tw/h energy sold in 2018)
- Excluding these cyclical factors totaling €(30)m, underlying EBIT is growing by +5.0%

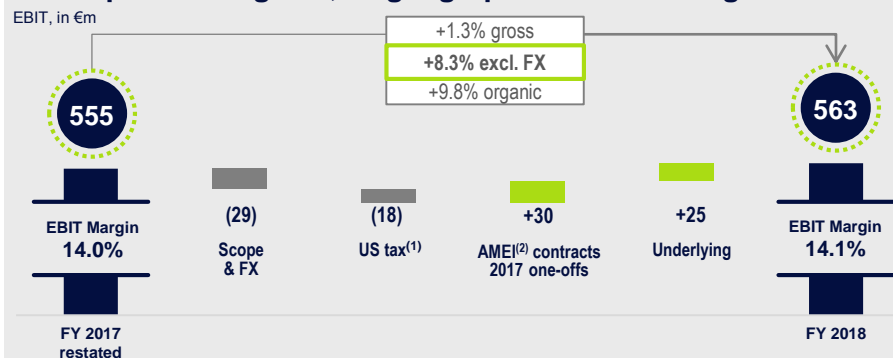
## International

# Revenue up +5.0%, better Q4 in almost all geographies

### +5.0% y-o-y organic growth in revenue



### EBIT up +9.8% organic, all geographies contributing



### Volumes evolution

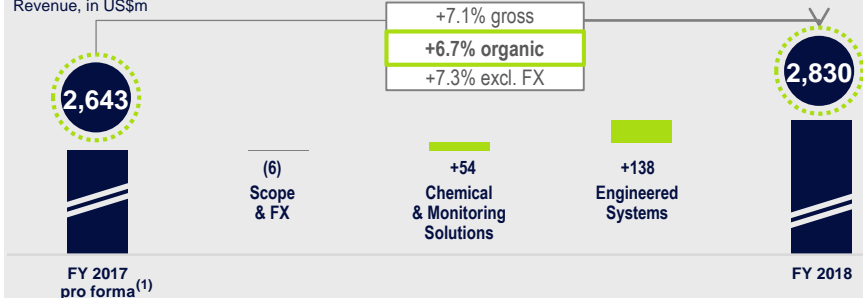
	FY 2018	Δ 18/17
Water DB backlog - €bn	1.2	(2.0)%
o/w International	0.7	+1.9%
China - Mm <sup>3</sup> sold	820	+5.4% <sup>(4)</sup>
North America - Mm <sup>3</sup> sold	278	(0.0)%
Morocco - Mm <sup>3</sup> sold	154	(1.3)%
Waste treated - Mt	13.2	+7.5%

- Revenue up **5.0%** organically for the FY 2018, net improvement compared to +3.5% on the first 9 months
- Noticeable revenue performance for **Central Europe +18%** **Asia +13%** and **Australia +11%**
- Comfortable construction backlog
- Underlying EBIT growing by +4.5%**

## Performance in line with targets, synergies ahead of schedule

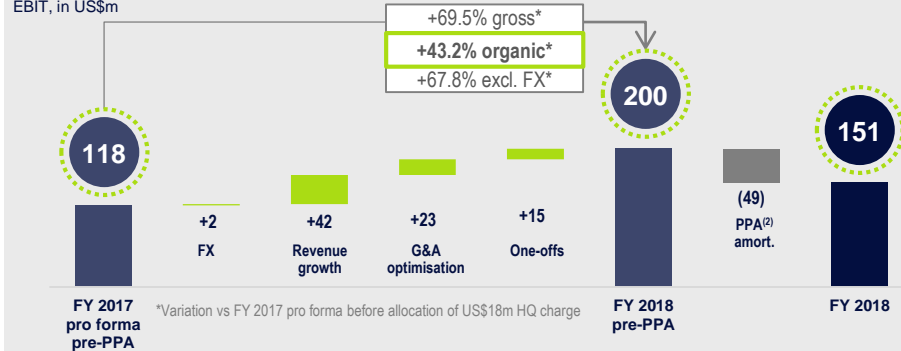
### +6.7% y-o-y organic growth

Revenue, in US\$m



### EBIT guidance achieved

EBIT, in US\$m



### Orders up +10.8%

in \$m

	FY 2018	Δ 18/17
Engineered Systems (ES)	1,781	+15.9%
Chemical & Monitoring Solutions (CMS)	1,162	+3.9%
<b>Total orders</b>	<b>2,943</b>	<b>+10.8%</b>

### Revenue up +6.7% organically vs. last year<sup>(1)</sup>

- ES: +11%, driven by a very strong performance of products and services divisions
- CMS: +5% thanks to growth across all regions and notably Middle East, Asia and Europe

### Integration: “value capture” program ahead of schedule

- Achieved \$30m sales and cost synergies in 2018
- Moving target forward: \$90m synergies by 2020

### Reported contributions

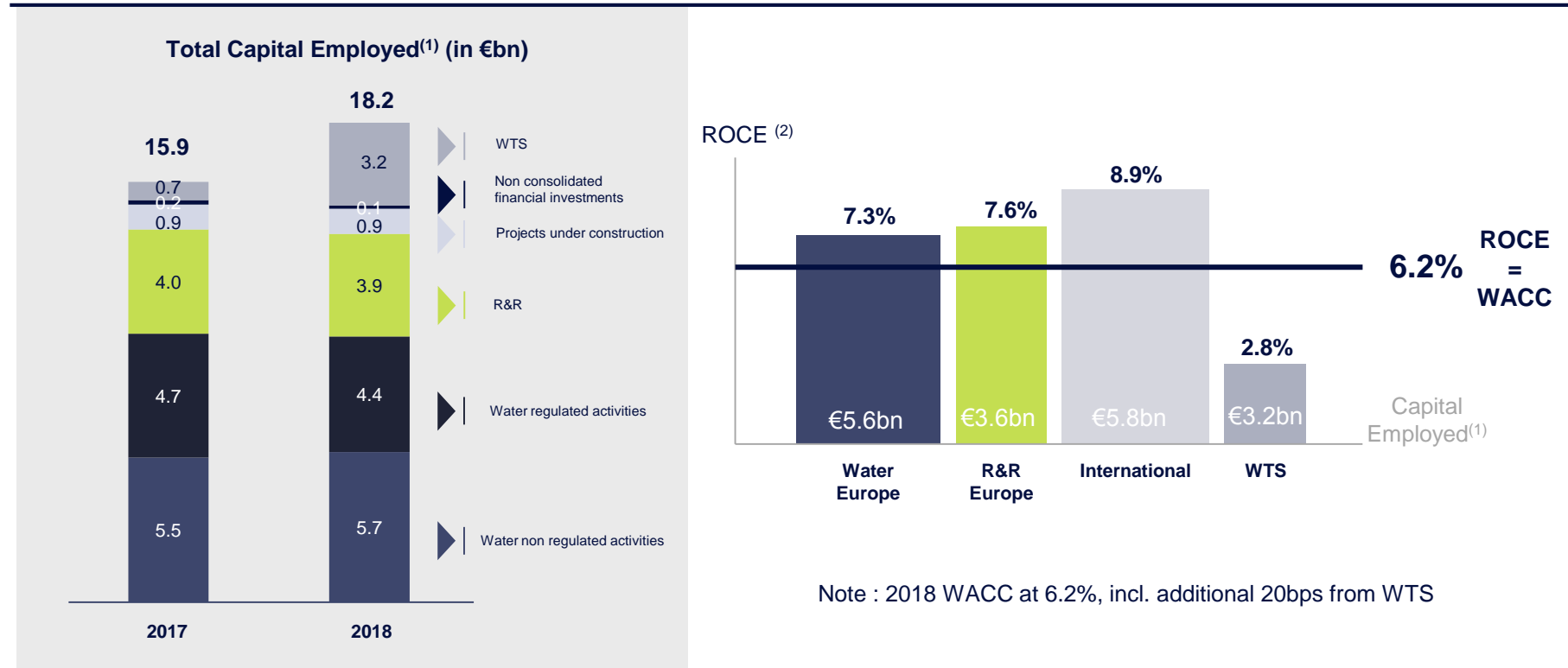
in m€

	FY 2017	FY 2018
Revenue	971	2,396
EBIT pre GE Water PPA	59	169
EBIT	(11)	128



# ROCE at 6.2%

Temporarily impacted by WTS



# Income from operating activities up +15.7%

Solid operating performance and reduced restructuring costs

<i>In €m</i>	FY 2017 restated	FY 2018	Variation
<b>EBITDA</b>	<b>2,578</b>	<b>2,768</b>	<b>+7.4%</b>
Depreciation, incl. GE Water PPA <sup>(1)</sup>	(1,133)	(1,211)	+6.9%
Concession charges	(256)	(262)	+2.5%
Other (provisions, ESOP <sup>(2)</sup> )	23	40	+71.5%
<b>EBIT</b>	<b>1,212</b>	<b>1,335</b>	<b>+10.2%</b>
Restructuring costs	(158)	(88)	(44.4)%
GE Water acquisition costs	(44)	-	N.A.
Impairments (incl. goodwill amortization)	(20)	(26)	+28.5%
Capital gains and change in scope	111	54	(51.5)%
Others (MtM)	1	(1)	N.A.
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>1,102</b>	<b>1,275</b>	<b>+15.7%</b>

(1) GE Water acquisition purchase price allocation amounts €(41)m in 2018 o/w €(6)m at EBITDA level vs. €(70)m in 2017, o/w €(61)m at EBITDA level)

(2) ESOP: Performance shares & Stock Options Programs

## Net income Group share up +13.4%

EPS up +2cts despite dilution effect linked to GE Water financing (weighing (9)cts in 2018)

<i>In €m</i>	FY 2017 restated	FY 2018	Variation
<b>Income from operating activities</b>	<b>1,102</b>	<b>1,275</b>	<b>+15.7%</b>
Cost of net debt	(378)	(423)	+11.9%
Other financial result <sup>(2)</sup>	(51)	(43)	(15.5)%
Income tax	(157)	(244)	+55%
<b>NET INCOME</b>	<b>516</b>	<b>565</b>	<b>+9.5%</b>
Non-controlling interests	(220)	(231)	+4.7%
<b>NET INCOME (GROUP SHARE)</b>	<b>295</b>	<b>335</b>	<b>+13.4%</b>
<b>Fully diluted EPS</b>	<b>0.45</b>	<b>0.47</b>	<b>+2 cts</b>

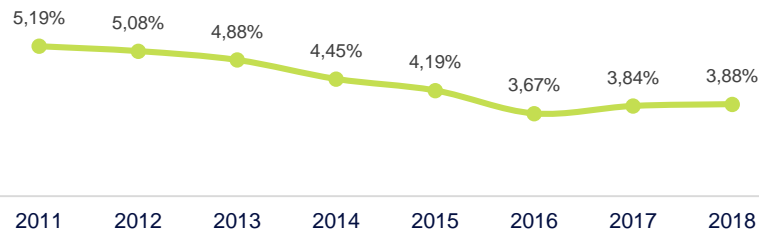
Average interest rate<sup>(1)</sup>:  
3.88% vs. 3.84% in 2017

Effective tax rate:  
39.6% vs. 34.1% in 2017

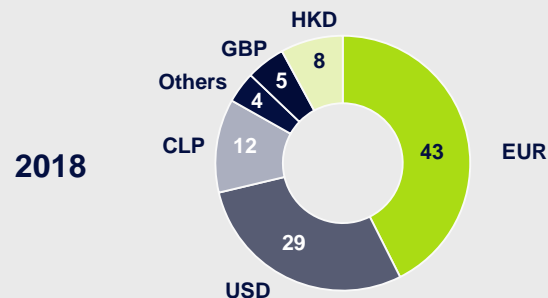
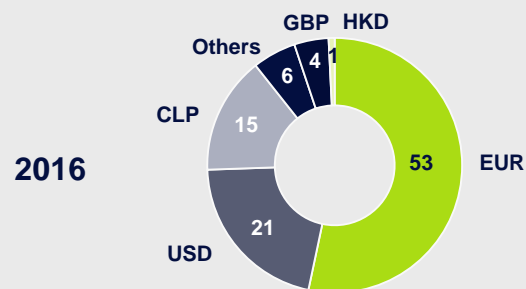
# Stable average interest rate on net debt

Despite stronger exposure to non-euro currencies

Average interest rate on net debt <sup>(1)</sup> leveling off



Net debt by currency (in %)



➔ Aiming for further decrease in average interest rate

# Evolution of Income Tax

Effective Tax Rate of 39.6% in 2018

<i>In €m</i>	FY 2017 published	FY 2017 restated and after PPA	FY 2018
<b>Income before tax &amp; share in net income from Associates</b>	<b>534</b>	<b>462</b>	<b>617</b>
<i>Statutory income tax rate of Suez</i>	<i>34.43%</i>	<i>34.43%</i>	<i>34.43%</i>
<b>Theoretical income tax expense</b>	<b>(184)</b>	<b>(159)</b>	<b>(212)</b>
Changing tax regulations	59	59	(65)
DTA recognition	(155)	(156)	(31)
Others	55	99	64
<b>Actual income tax expense</b>	<b>(225)</b>	<b>(157)</b>	<b>(244)</b>
<b>Effective Tax Rate</b>	<b>42.2%</b>	<b>34.1%</b>	<b>39.6%</b>

➡ Objective to further optimize ETR going forward

## Free cash flow up +1.9%

Operating cash flow up +12.1%

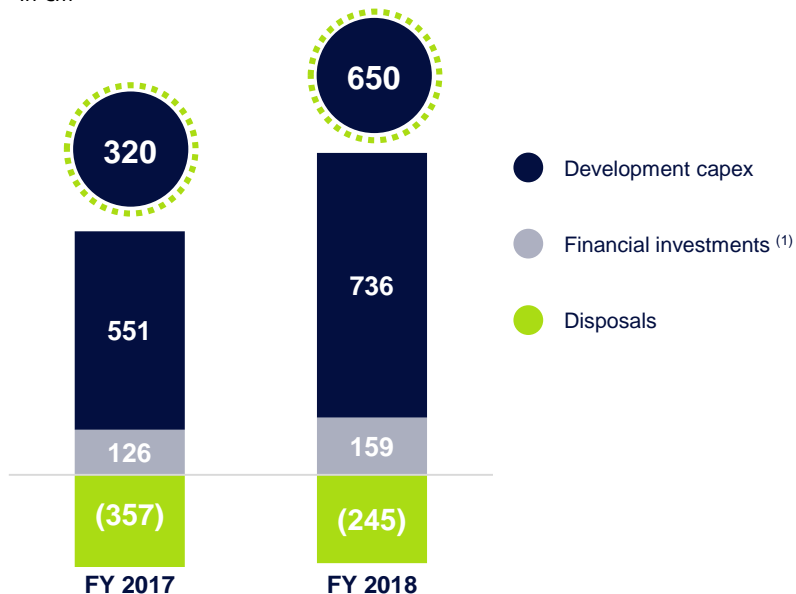
<i>In €m</i>	FY 2017 restated	FY 2018	Variation
<b>EBITDA</b>	<b>2,578</b>	<b>2,768</b>	<b>+7.4%</b>
Concession charges	(256)	(262)	+2.5%
Income of core associates net of dividends received	(74)	(48)	(35.1)%
Other <sup>(1)</sup>	(217)	(181)	N.A.
<b>Operating Cash Flow</b>	<b>2,031</b>	<b>2,277</b>	<b>+12.1%</b>
Maintenance Capex	(626)	(607)	(3.1)%
Change in WCR	123	(146)	N.A.
Tax expenses	(193)	(157)	(18.5)%
Net financial expenses	(332)	(343)	+3.4%
<b>Free Cash Flow</b>	<b>1,004</b>	<b>1,023</b>	<b>+1.9%</b>

(1) Mainly restructuring costs and Employees Benefits – see also appendix 3 for detail of EBITDA to Operating CF



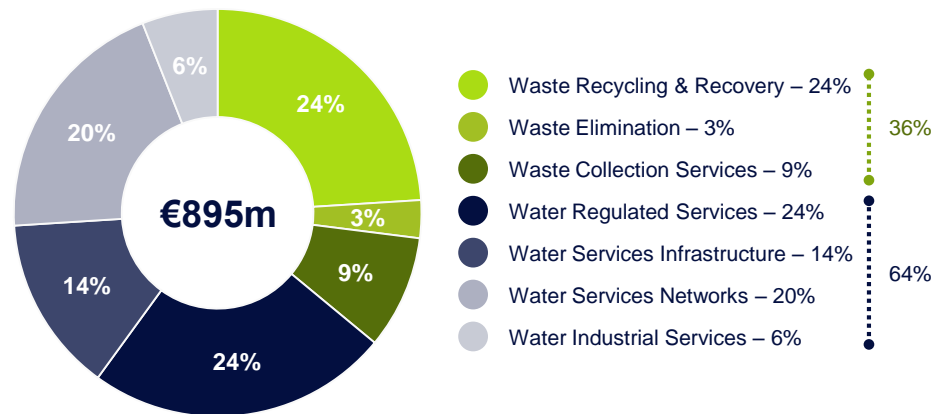
# Reinforced selectivity in development capex allocation

In €m



(1) Excluding acquisition of GE Water

Investments - split per asset type

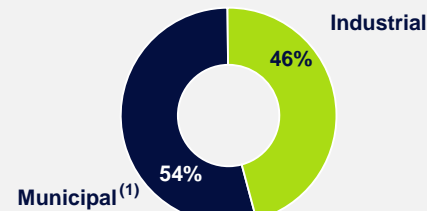
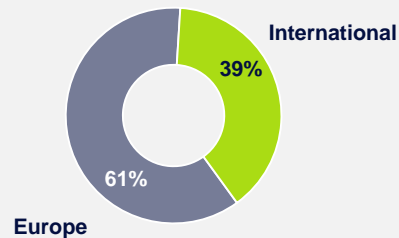


## Strict investment criteria

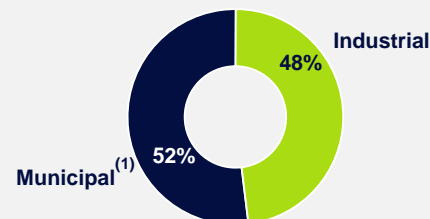
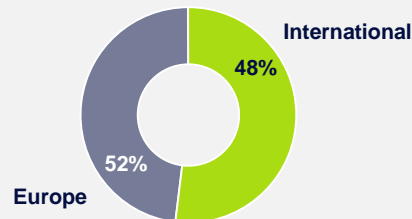
- IRR > specific hurdle rate +400bp (vs. +200bp until 2017)
- Net Result: accretion in year 1 of operation (vs. year 2 until 2017)
- Positive FCF in year 1 of operation

# A clear ambition to accelerate growth in international segment and with industrial clients

## Revenue



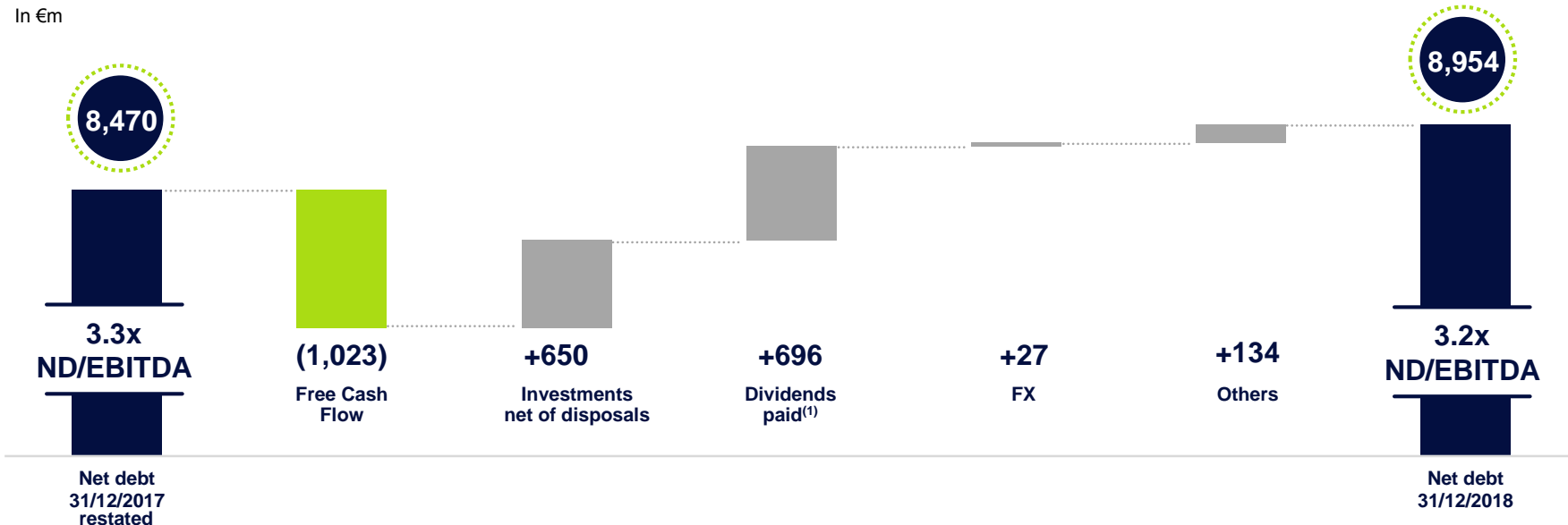
## Investments



➡ Development capex allocation in line with strategic priorities

(1) Excluding regulated activities

# Net Debt: deleveraging trend engaged and will continue going forward



➔ Disposal of 20% Suez Water Resources Inc. for \$601m: closing expected in March 2019, further reducing leverage by c.0.2x

# Impacts of IFRS 16 on our numbers

EBITDA



EBIT



Cost of financial debt



Net Income



Net Debt



Net Debt/EBITDA



## Preliminary estimated impacts for SUEZ

**Net Debt\*** €1.2bn - €1.5bn

**Net Debt/EBITDA\*** c0.1x - c0.2x

*\* Non audited, based on 2017 estimates*

# Outlook and guidance: positive dynamics for 2019

- Drive value-accretive growth, with a primary focus on International markets and Industrial clients
- Maintain a selective capital investment policy
- Keep focusing on cash generation and value creation
- Maintain tight cost control and steer operational efficiencies
- Maximize WTS cost and revenue synergies

## 2019 guidance<sup>(1)</sup>

- Revenue: 2 to 3% organic growth
- EBIT: 4 to 5% organic growth, notably thanks to targeted €200m compass cost savings
- Free cash flow: +7 to 8%, with continued selectivity in Capex
- Deleverage continuing to reach ND / EBITDA ratio at c.3x in 2019<sup>(2)</sup>
- Continued ambition to lower leverage ratio in 2020
- Dividend: c. €0.65 per share in relation with FY19 results<sup>(3)</sup>

(1) Guidance based on the following external factors : water volumes sold in line with historical trends, waste treated volumes up 1.5% in Europe vs. 2018, and no impact of commodities vs. 2018

(2) At constant reporting standard (3) Subject to 2020 Annual General Meeting approval

# Conclusion

Jean-Louis Chaussade  
Chief Executive Officer

# Appendices

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# Appendix 1

Simplified financial statements

## Restated financial statements

---

The purchase price allocation works together with the application of IFRS15 accounting standard since January 1<sup>st</sup> 2018, led us to prepare 2017 restated financial statements

The details of FY 2017 restated vs. published are presented below

# Simplified balance sheet

<i>Assets, in €m</i>	31/12/2017 published	1 <sup>st</sup> application of IFRS 15	GE Water PPA	31/12/2017 restated & after PPA	31/12/2018
<b>Non current assets</b>	<b>22,218</b>	<b>10</b>	<b>289</b>	<b>22,517</b>	<b>22,681</b>
o/w net intangible assets	4,162	(18)	772	4,916	4,982
o/w goodwill	5,587	-	(445)	5,142	5,224
o/w net tangible assets	8,468	-	39	8,506	8,774
<b>Current assets</b>	<b>10,153</b>	<b>35</b>	<b>127</b>	<b>10,314</b>	<b>10,872</b>
o/w clients and other debtors	4,690	30	(10)	4,710	4,584
o/w cash and cash equivalents	3,058	-	163	3,221	3,424
<b>TOTAL ASSETS</b>	<b>32,370</b>	<b>45</b>	<b>416</b>	<b>32,831</b>	<b>33,553</b>

<i>Liabilities, in €m</i>	31/12/2017 published	1 <sup>st</sup> application of IFRS 15	GE Water PPA	31/12/2017 restated & after PPA	31/12/2018
Equity, group share	6,562	(53)	1	6,510	6,392
Non-controlling Interests	2,504	0	8	2,511	2,601
<b>Total equity</b>	<b>9,066</b>	<b>(53)</b>	<b>9</b>	<b>9,022</b>	<b>8,993</b>
Provisions	2,081	(0)	81	2,162	2,004
Financial Debt	11,765	0	165	11,930	12,565
Other Liabilities	9,459	98	160	9,717	9,991
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,370</b>	<b>45</b>	<b>416</b>	<b>32,831</b>	<b>33,553</b>

# Income statement items

<i>In €m</i>	31/12/2017 published	1 <sup>st</sup> application of IFRS 15	GE Water PPA	31/12/2017 restated & after PPA	31/12/2018
<b>Revenue</b>	<b>15,871</b>	<b>(88)</b>	<b>-</b>	<b>15,783</b>	<b>17,331</b>
Depreciation, Amortization & Provisions	(1,100)	0	(9)	(1,109)	(1,168)
<b>EBIT</b>	<b>1,284</b>	<b>(2)</b>	<b>(70)</b>	<b>1,212</b>	<b>1,335</b>
Restructuring costs	(158)	-	-	(158)	(88)
GE Water acquisition costs	(44)	-	-	(44)	-
Others (net)	94	-	-	94	27
<b>Income from operating activities</b> after share in net income of core business equity accounted companies	<b>1,175</b>	<b>(2)</b>	<b>(70)</b>	<b>1,102</b>	<b>1,275</b>
Financial Result	(429)	-	-	(429)	(465)
Income tax	(225)	(9)	78	(157)	(244)
<b>NET INCOME</b>	<b>520</b>	<b>(12)</b>	<b>7</b>	<b>516</b>	<b>566</b>
Non-controlling interests	218	-	2	220	231
<b>NET INCOME (GROUP SHARE)</b>	<b>302</b>	<b>(12)</b>	<b>5</b>	<b>295</b>	<b>335</b>

# Simplified cash flow statement

In €m	FY 2017 restated	FY 2018
Operating cash flow	2,031	2,277
Income tax paid (excl. income tax paid on disposals)	(193)	(157)
Change in operating working capital	124	(146)
<b>Cash flow from operating activities</b>	<b>1,962</b>	<b>1,973</b>
Net tangible and intangible investments	(1,177)	(1,343)
Financial investments	(2,600)	(146)
Disposals	356	245
Other investment flows	(4)	14
<b>Cash flow from investment activities</b>	<b>(3,426)</b>	<b>(1,230)</b>
Dividends paid	(571)	(696)
Balance of reimbursement of debt / new debt	(135)	557
Interests paid / received on financial activities	(332)	(366)
Capital increase	1,593	(23)
Net new hybrid	598	0
Change in share of interests in controlled entities	(61)	(11)
Other cash flows	54	(53)
<b>Cash flow from financial activities</b>	<b>1,146</b>	<b>(593)</b>
Impact of currency, accounting practices and other	(52)	5
<b>Cash and cash equivalent at the beginning of the period</b>	<b>2,925</b>	<b>2,555</b>
Total cash flow for the period	(369)	155
<b>Cash and cash equivalent at the end of the period</b>	<b>2,555</b>	<b>2,710</b>

# Appendix 2

## Profit & Loss

# Revenue by geographies

<i>In €m</i>	<b>FY 2017 restated</b>	<b>FY 2018</b>	<b>in % of Total</b>	<b>Variation</b>
<b>FRANCE</b>	<b>5,091</b>	<b>5,060</b>	<b>29.2%</b>	<b>(0.6)%</b>
Spain	1,721	1,710	9.9%	(0.6)%
Benelux	1,118	1,178	6.8%	+5.4%
UK	958	996	5.7%	+4.0%
Germany	602	613	3.5%	+1.8%
Others Europe	888	1,086	6.3%	+22.3%
<b>EUROPE (excluding France)</b>	<b>5,287</b>	<b>5,584</b>	<b>32.2%</b>	<b>+5.6%</b>
Northern America	1,398	2,068	11.9%	+47.9%
Oceania	1,153	1,219	7.0%	+5.7%
South America	955	1,141	6.6%	+19.5%
Asia	686	1,032	6.0%	+50.4%
Africa	892	932	5.4%	+4.5%
Others International	321	297	1.7%	(7.4)%
<b>INTERNATIONAL (excluding Europe)</b>	<b>5,405</b>	<b>6,688</b>	<b>38.6%</b>	<b>+23.7%</b>
<b>TOTAL REVENUE</b>	<b>15,783</b>	<b>17,331</b>	<b>100.0%</b>	<b>+9.8%</b>

# Revenue by division

<i>In €m</i>	FY 2017 restated	FY 2018	in % of total	Variation	
				gross	organic
<b>WATER EUROPE</b>	<b>4,619</b>	<b>4,629</b>	<b>26.7%</b>	<b>+0.2%</b>	<b>+0.9%</b>
France	2,253	2,195	12.7%	(2.6)%	(2.6)%
Spain	1,513	1,521	8.8%	+0.5%	+0.5%
Latin America	852	913	5.3%	+7.1%	+10.6%
<b>RECYCLING &amp; RECOVERY EUROPE</b>	<b>6,139</b>	<b>6,206</b>	<b>35.8%</b>	<b>+1.1%</b>	<b>+2.7%</b>
France	3,116	3,157	18.2%	+1.3%	+3.8%
Benelux & Germany	1,482	1,484	8.6%	+0.1%	+0.8%
UK & Sweden	1,126	1,115	6.4%	(1.0)%	+0.6%
Industrial Waste Specialties (IWS)	415	450	2.6%	+8.5%	+6.5%
<b>INTERNATIONAL</b>	<b>3,951</b>	<b>3,990</b>	<b>23.0%</b>	<b>+1.0%</b>	<b>+5.0%</b>
Australia	1,036	1,085	6.3%	+4.7%	+11.1%
Africa, Middle East & India	1,130	1,029	5.9%	(9.0)%	(7.5)%
North America	940	917	5.3%	(2.4)%	+3.9%
Asia	426	463	2.7%	+8.7%	+13.0%
Italy, Central & Eastern Europe	420	498	2.9%	+18.6%	+17.7%
<b>WATER TECHNOLOGIES &amp; SOLUTIONS</b>	<b>971</b>	<b>2,396</b>	<b>13.8%</b>	<b>+146.8%</b>	<b>+6.7%</b>
<b>OTHER<sup>(1)</sup></b>	<b>103</b>	<b>110</b>	<b>0.6%</b>	<b>+6.5%</b>	<b>+6.5%</b>
<b>TOTAL</b>	<b>15,783</b>	<b>17,331</b>	<b>100.0%</b>	<b>+9.8%</b>	<b>+3.6%</b>

(1) Mainly SUEZ Consulting



## Revenue & EBIT: scope effect by division

<i>In €m</i>	Acquisition / First time consolidation	Disposal	Total Scope
Water Europe	-	-	-
Recycling & Recovery Europe	14	(77)	(63)
International	6	-	6
Water Technologies & Solutions	1,376	(5)	1,371
Other	-	-	-
<b>TOTAL REVENUE</b>	<b>1,396</b>	<b>(82)</b>	<b>1,314</b>

<i>In €m</i>	Acquisition / First time consolidation	Disposal	Total Scope
Water Europe	-	(2)	(2)
Recycling & Recovery Europe	0	1	1
International	(1)	(8)	(9)
Water Technologies & Solutions	61	0	61
Other	-	-	-
<b>TOTAL EBIT</b>	<b>61</b>	<b>(9)</b>	<b>52</b>

## Income from associates by division

<i>In €m</i>	<b>FY 2017</b>	<b>FY 2018</b>	<b>Variation</b>
Water Europe	24	23	(5.9)%
Recycling & Recovery Europe	17	9	(49.5)%
International	169	158	(6.4)%
<i>o/w Acea (23.33% stake)</i>	49	56	13.3%
<i>o/w Chinese JVs</i>	67	57	(14.9)%
Water Technologies & Solutions	1	3	249.7%
<b>TOTAL</b>	<b>212</b>	<b>193</b>	<b>(9.0)%</b>

# Revenue, EBITDA and EBIT by division

FY2018 vs. FY 2017 published and restated (IFRS 15), after PPA impact

In €m	FY 2017 published	1 <sup>st</sup> application of IFRS 15	GE Water PPA impact	FY 2017 restated and after PPA	FY 2018	Variation			
						gross	organic	scope	FX
<b>Total revenue</b>	<b>15,871</b>	<b>(88)</b>	-	<b>15,783</b>	<b>17,331</b>	<b>9.8%</b>	<b>3.6%</b>	<b>8.3%</b>	<b>(2.0)%</b>
Water Europe	4,680	(62)	-	4,619	4,629	0.2%	0.9%	0.0%	(0.6)%
Recycling & Recovery Europe	6,165	(25)	-	6,139	6,206	1.1%	2.7%	(1.0)%	(0.6)%
International	3,952	(1)	-	3,951	3,990	1.0%	5.0%	0.2%	(3.6)%
Water Technologies & Solutions	971	-	-	971	2,396	146.8%	6.7%	141.2%	(10.5)%
Others	103	-	-	103	110	6.5%	6.5%	0.0%	0.0%
<b>Total EBITDA</b>	<b>2,641</b>	<b>(2)</b>	<b>(61)</b>	<b>2,578</b>	<b>2,768</b>	<b>7.4%</b>	<b>3.4%</b>	<b>4.5%</b>	<b>(2.0)%</b>
Water Europe	1,165	(1)	-	1,165	1,136	(2.5)%	(0.6)%	(0.8)%	(1.1)%
Recycling & Recovery Europe	708	0	-	708	684	(3.4)%	(2.7)%	(0.1)%	(0.6)%
International	801	(2)	-	799	816	2.1%	9.4%	(1.1)%	(3.5)%
Water Technologies & Solutions	92	-	(61)	31	250	704.3%	14.1%	150.7%	(8.4)%
Others	(124)	-	-	(124)	(118)	(5.5)%	(5.4)%	0.0%	(0.1)%
<b>Total EBIT</b>	<b>1,284</b>	<b>(2)</b>	<b>(70)</b>	<b>1,212</b>	<b>1,335</b>	<b>10.2%</b>	<b>7.5%</b>	<b>4.0%</b>	<b>(2.7)%</b>
Water Europe	516	(1)	-	515	503	(2.4)%	(0.3)%	(0.4)%	(1.7)%
Recycling & Recovery Europe	303	0	-	303	287	(5.2)%	(4.8)%	0.5%	(0.8)%
International	557	(2)	-	555	563	1.3%	9.8%	(1.5)%	(3.6)%
Water Technologies & Solutions	59	-	(70)	(11)	128	N.A.	43.3%	102.8%	(6.0)%
Others	(151)	-	-	(151)	(145)	(3.6)%	(3.5)%	0.0%	(0.1)%

# FX impact on Revenue, EBITDA, EBIT and Net Debt

1 EUR =	USD	GBP	AUD	CLP
12M 2018 average rate	1.18	0.88	1.58	757
12M 2017 average rate	1.13	0.88	1.47	732
Closing rate at 31/12/2018	1.15	0.89	1.62	795
Closing rate at 31/12/2017	1.20	0.89	1.53	737

€m	FY 2018	FX impact	USD	o/w an impact from:		
				GBP	AUD	CLP
Revenue	17,331	(309)	(131)	(9)	(72)	(22)
EBITDA	2,768	(52)	(18)	(1)	(12)	(13)
EBIT	1,335	(35)	(11)	(1)	(9)	(9)
Net Financial Debt	8,954	27	49	2	3	(37)

# From EBITDA to EBIT by division

<i>FY 2018, in €m</i>	Water Europe	R&R Europe	International	WT&S	Other	<b>FY 2018</b>
<b>EBITDA</b>	<b>1,136</b>	<b>684</b>	<b>816</b>	<b>250</b>	<b>(118)</b>	<b>2,768</b>
Depreciation	(443)	(368)	(252)	(128)	(19)	(1,210)
Net provisions & impairments	(20)	45	17	6	(5)	43
Net concession renewal expenses	(170)	(74)	(19)	-	-	(262)
Employees compensation plans in shares <sup>(1)</sup>	-	-	-	-	(3)	(3)
<b>EBIT</b>	<b>503</b>	<b>287</b>	<b>563</b>	<b>128</b>	<b>(145)</b>	<b>1,335</b>

<i>FY 2017 restated and including PPA, in €m</i>	Water Europe	R&R Europe	International	WT&S	Other	<b>FY 2017 restated and after PPA</b>
<b>EBITDA</b>	<b>1,165</b>	<b>708</b>	<b>799</b>	<b>31</b>	<b>(124)</b>	<b>2,578</b>
Depreciation	(445)	(379)	(245)	(44)	(20)	(1,134)
Net provisions & impairments	(36)	45	19	2	(4)	25
Net concession renewal expenses	(168)	(70)	(18)	-	-	(256)
Employees compensation plans in shares <sup>(1)</sup>	-	-	-	-	(1)	(1)
<b>EBIT</b>	<b>515</b>	<b>303</b>	<b>555</b>	<b>(11)</b>	<b>(151)</b>	<b>1,212</b>

(1) Free shares, ESOP

# Earning per share

<i>In €m</i>	31/12/2017 restated	31/12/2018
<b>Net Income Group Share</b>	<b>295</b>	<b>335</b>
+ coupon attributable to holders of undated deeply subordinated notes issued in June 2014	(15)	(15)
+ coupon attributable to holders of undated deeply subordinated notes issued in March 2015	(13)	(13)
+ coupon attributable to holders of undated deeply subordinated notes issued in May 2017	-	(17)
<b>Adjusted Net Income Group Share</b>	<b>268</b>	<b>290</b>

<i>In Millions</i>		
<b>Weighted average number of outstanding shares</b>	<b>593.2</b>	<b>618.0</b>

<i>Earnings per share (in euros)</i>		
<b>Net income Group share per share</b>	<b>0.45</b>	<b>0.47</b>
<i>Net diluted income Group share per share</i>	<i>0.45</i>	<i>0.47</i>

<b>Total number of shares at end of December</b>	<b>623,362,579</b>	<b>621,362,579</b>
<i>o/w treasury shares</i>	<i>1,914,796</i>	<i>3,534,950</i>

# Appendix 3

## Cash Flow Statement

# From EBITDA to Operating Cash Flow

<i>In €m</i>	<b>FY 2017 restated</b>	<b>FY2018</b>	<b>variation</b>
<b>EBITDA</b>	<b>2,578</b>	<b>2,768</b>	<b>+7.4%</b>
Net disbursements under concession contracts	(256)	(262)	+2.5%
Depreciation of current assets	(28)	(3)	(91.1)%
Restructuring	(102)	(145)	+42.7%
GE Water acquisition cost	(44)	-	
Dividends from associates	138	145	+5.2%
Income of core associates	(212)	(193)	(8.9)%
Provision for employee benefit & others	(43)	(33)	(23.3)%
<b>OPERATING CASH FLOW</b>	<b>2,031</b>	<b>2,277</b>	<b>+12.1%</b>



# Investments by nature and division

<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposal	Total Net Investments
Water Europe	(186)	(245)	(11)	115	(327)
R&R Europe	(186)	(194)	(13)	117	(276)
International	(186)	(248)	(63)	10	(487)
WTS	(47)	(43)	(66)	7	(149)
Other	(2)	(6)	(5)	(4)	(17)
<b>TOTAL FY 2018</b>	<b>(607)</b>	<b>(736)</b>	<b>(159)</b>	<b>245</b>	<b>(1,257)</b>

<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposal	Total Net Investments
Water Europe	(206)	(223)	(64)	152	(340)
R&R Europe	(201)	(102)	(24)	70	(258)
International	(191)	(215)	(33)	113	(325)
WTS	(16)	(12)	(2,704)	6	(2,726)
Other	(13)	0	0	16	3
<b>TOTAL FY 2017</b>	<b>(626)</b>	<b>(551)</b>	<b>(2,825)</b>	<b>357</b>	<b>(3,646)</b>

# Investment process & criteria

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## Operations committee

Includes CEO, CFO, the relevant senior executive VP and the relevant business unit CEO

## Strict financial investment criteria

- IRR > specific hurdle rate +400bp (*vs. +200bp until 2017*)
- Net Result: accretion in year 1 of operation (*vs. year 2 until 2017*)
- Positive FCF in year 1 of operation

## Investment thresholds

- Acquisitions and divestments  $\geq$  €10m (firm value)
- Capex  $\geq$  €20m for commercial contracts and  $\geq$  €10m for internal projects (*vs.  $\geq$  €20m for all capex until 2017*)
- Total cumulated revenues  $\geq$  €100m ( $\geq$  €50m for DB contracts)

# Appendix 4

## Regulated activities

# Regulated activities

## Chile

<i>In billion CLP</i>	9M 2017	9M 2018
Revenue	375	391
EBITDA	221	227
EBIT	149	156
	30/09/2017	30/09/2018
Net Debt	908	876
Capex	85	109

## US

<i>US Gaap, in million USD</i>	FY 2017	FY 2018
Revenue	571	562
EBITDA	271	268
EBIT	194	187
	31/12/2017	31/12/2018
Net Debt	909	955
Capex	237	232
Rate base	2,036	2,182

# Appendix 5

## Balance Sheet

# SUEZ outstanding bonds

## SENIOR BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
31-Mar-09	FR0010745976	08-Apr-19	10 years	€800m	300	6.250%
19-May-09	FR0010765859	08-Jun-27	8 + 10 years	€250m	180	1.904%
08-Jul-09	FR0010780528	22-Jul-24	15 years	€500m	160	5.500%
15-Jun-10	FR0010913780	24-Jun-22	12 years	€750m	160	4.125%
12-May-11	FR0011048966	17-May-21	10 years	€750m	86	4.078%
22-Nov-11	FR0011149962	22-Nov-18	7 years	€100m	90	3.080%
02-Dec-11	FR0011158849	02-Dec-30	19 years	€250m	260	5.375%
19-Mar-13	FR0011454818	25-Mar-33	20 years	€100m	110	3.300%
01-Oct-13	FR0011585215	09-Oct-23	10 years	€500m	77	2.750%
25-Jun-15	FR0012829406	01-July-30	15 years	€50m	75	2.250%
03-Sep-15	FR0012949923	10-Sept-25	10 years	€500m	80	1.750%
19-May-16	FR0013173432	19-May-28	12 years	€500m	87	1.250%
27-Mar-17	FR0013248507	03-Apr-25	8 years	€500m	43	1.000%
27-Mar-17	FR0013248523	03-Apr-29	12 years	€700m	63	1.500%
13-Sep-17	FR0013283140	21-Sep-32	15 years	€500m	50	1.625%
17-sept-18	FR0013359254	17-Sep-30	12 years	€500m	60	1.625%

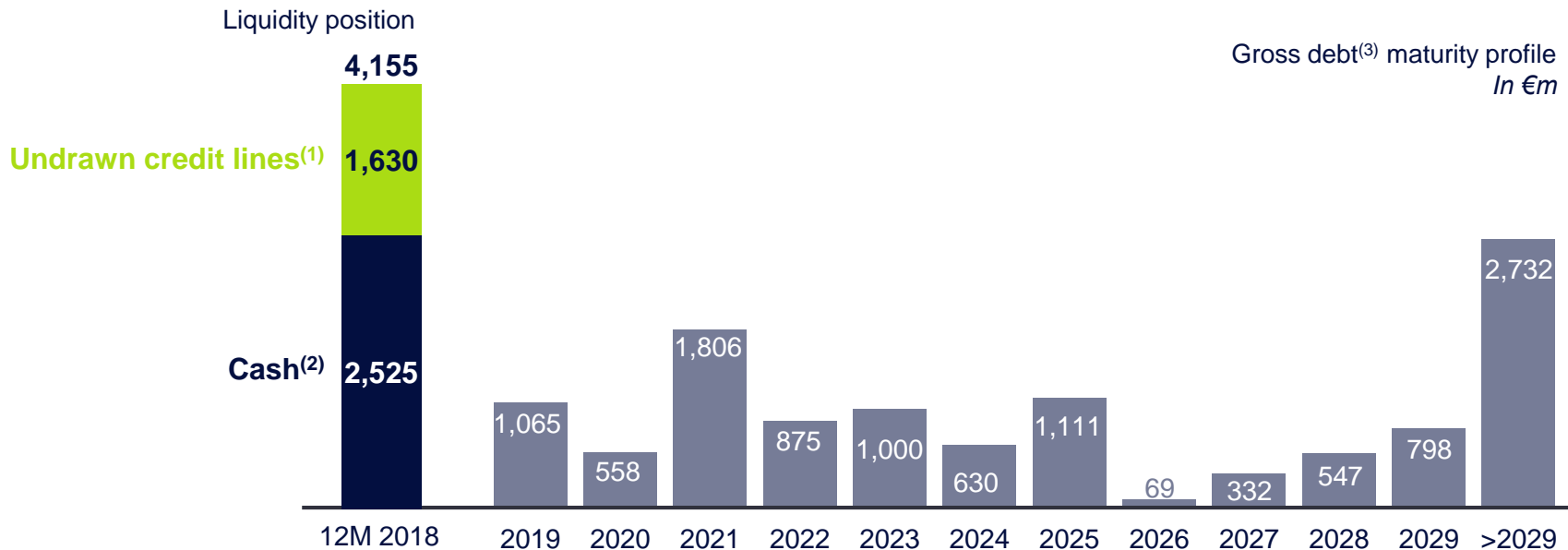
## HYBRID BONDS

Pricing date	Code ISIN	Maturity date	Amount	Issue Spread	Coupon Rate
16-June-14	FR0011993500	PERP. NC 6 (Jun. 20)	€500m	225	3.000%
23-Mar-15	FR0012648590	PERP. NC 7 (Mar. 22)	€500m	217	2.500%
10-Apr-17	FR0013252061	PERP. NC 7 (Apr. 24)	€600m	250	2.875%

## CONVERTIBLE BONDS

Pricing date	Code ISIN	Maturity date	Duration	Amount	Issue Spread	Coupon Rate
24-Feb-14	FR0011766120	27-Feb-20	6 years	€350m		0.000%

# Financial debt and liquidity position



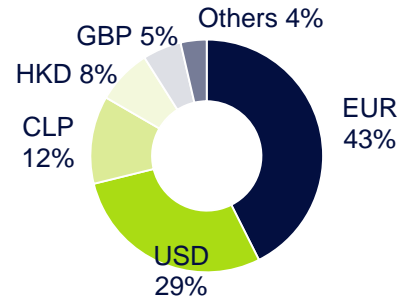
(1) Excluding €642m of commercial paper

(2) Cash net of mark-to-market derivatives

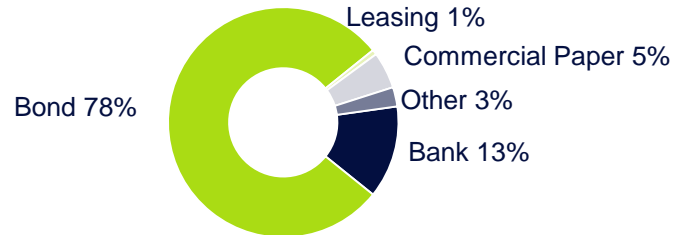
(3) Gross debt net of bank overdraft and commercial paper

# Financial debt

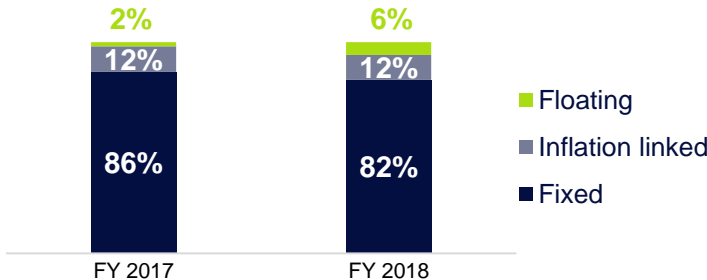
Net debt by currency



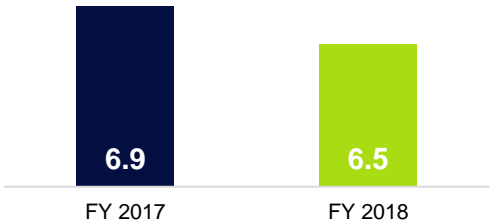
Gross debt by type



Net debt by rate type



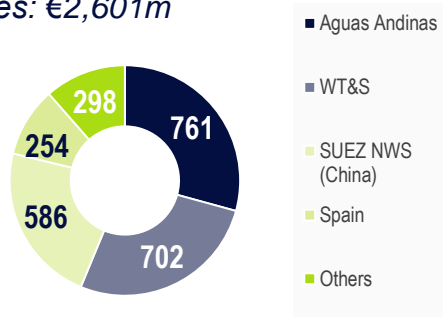
Gross debt by average maturity, in years



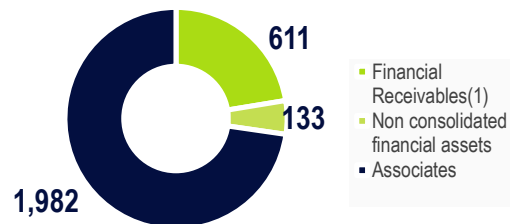


# Assets & Liabilities overview

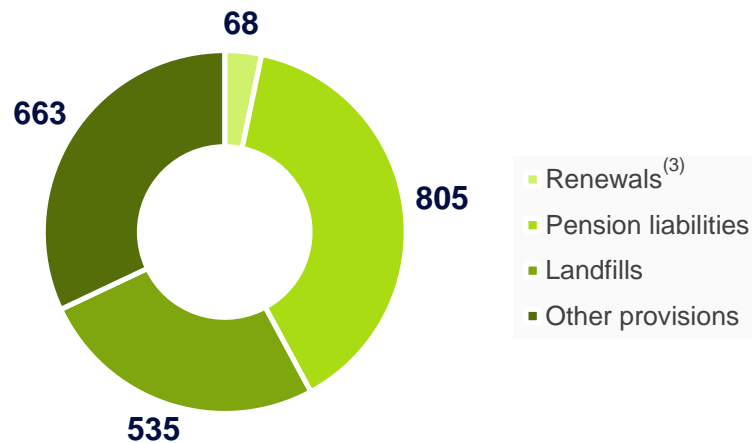
Minorities: €2,601m



Non current financial assets: €2,725m



Provisions<sup>(2)</sup>: €2,072m



(1) Including €243m on concessions (IFRIC12)

(2) Including €68m of net renewals (accounted for in other debt)

(3) These net provisions represent the gap between the expenses and the commitments on a linear basis of our concession contracts

# Capital Employed<sup>(1)</sup>

<i>In €m</i>	<b>FY 2017</b>	<b>FY 2018</b>	<i>In €m</i>	<b>FY 2017</b>	<b>FY 2018</b>
Net goodwill	3,647	5,142	Water Europe	5,779	5,647
Tangible and intangible assets, net	12,503	13,422	R&R Europe	3,528	3,559
Net financial assets	143	186	International	5,798	5,763
Investment in associates	1,900	1,989	WT&S	684	3,218
Provisions	(1,664)	(1,756)	Others	84	43
Others	(656)	(754)			
<b>CAPITAL EMPLOYED<sup>(1)</sup></b>	<b>15,873</b>	<b>18,230</b>	<b>CAPITAL EMPLOYED<sup>(1)</sup></b>	<b>15,873</b>	<b>18,230</b>

(1) Capital Employed at the opening of the financial year, adjusted from scope & FX at the average exchange rate

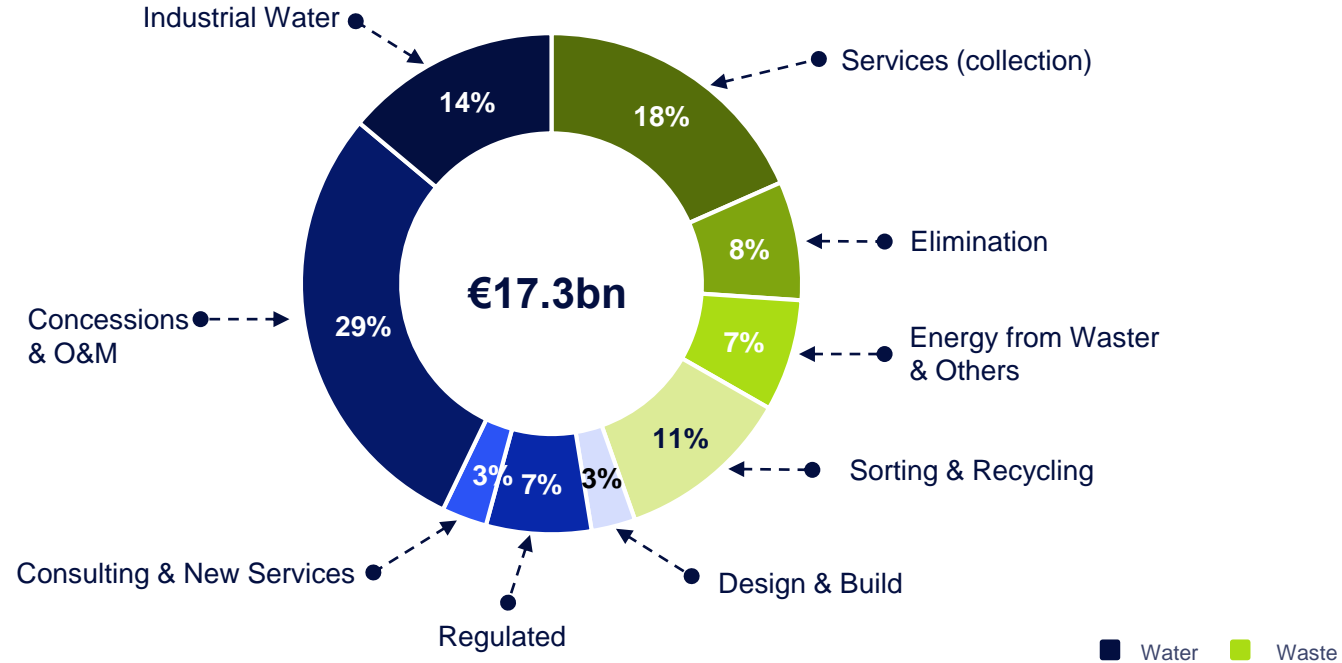
# NOPAT, Capital Employed and ROCE

<i>In €m</i>	31/12/2017 old method	31/12/2017 restated & new method	31/12/2018
<b>EBIT</b>	<b>1,284</b>	<b>1,212</b>	<b>1,335</b>
Dividends	5	-	-
Interest and income from receivables and current assets	15	-	-
Other financial income and expenses	(60)	-	-
Income tax expense	(168)	(167)	(209)
<b>NOPAT</b>	<b>1,077</b>	<b>1,044</b>	<b>1,126</b>
Net goodwill	3,647	3,647	5,142
Tangible and intangible assets, net	12,503	12,503	13,422
Net financial assets	143	143	186
Investment in associates	1,900	1,900	1,989
Provisions	(1,664)	(1,664)	(1,756)
Impact of FX fluctuations and material change in scope	186	186	165
Others	(842)	(842)	(919)
<b>Capital Employed <sup>(1)</sup></b>	<b>15,873</b>	<b>15,873</b>	<b>18,230</b>
<b>Return on Capital Employed (ROCE)</b>	<b>6.8%</b>	<b>6.6%</b>	<b>6.2%</b>

# Appendix 6

## Activity of divisions

# Revenue breakdown by activity

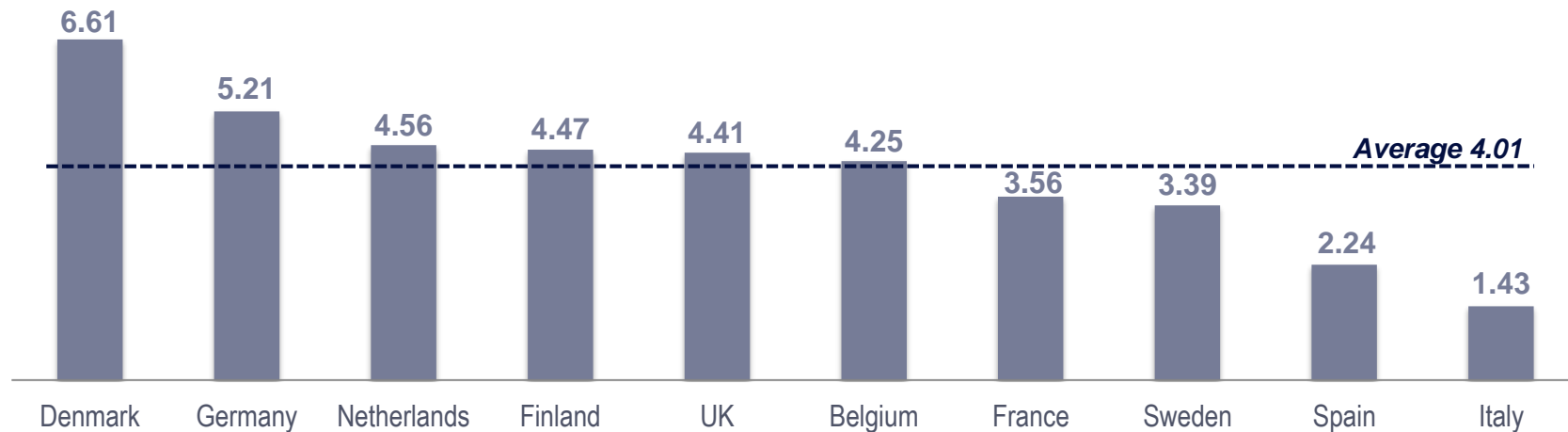


# Water Europe

## Water tariff in Europe

### GLOBAL AVERAGE PRICE

1<sup>st</sup> January 2017, at constant forex, €/m<sup>3</sup>

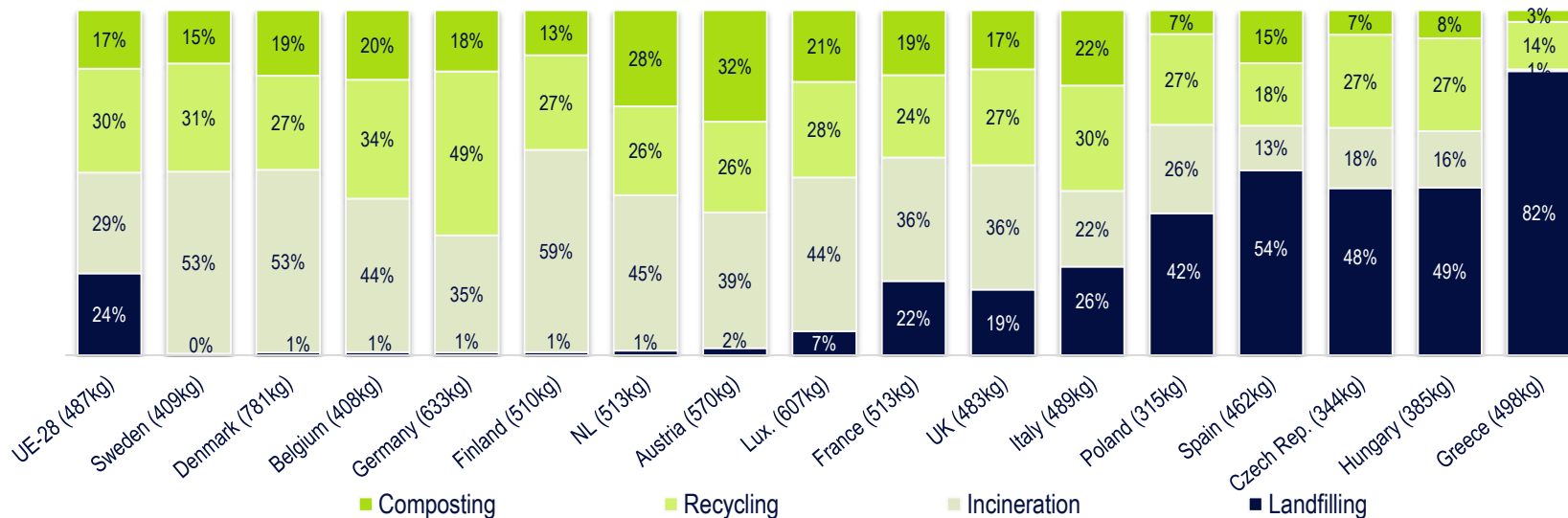


(1)Source: FP2E - NUS Consulting

# Recycling & Recovery Europe

## Municipal waste treatment mix in Europe

### ANNUAL WASTE VOLUMES PER CAPITA & SPLIT OF TREATMENT MODE

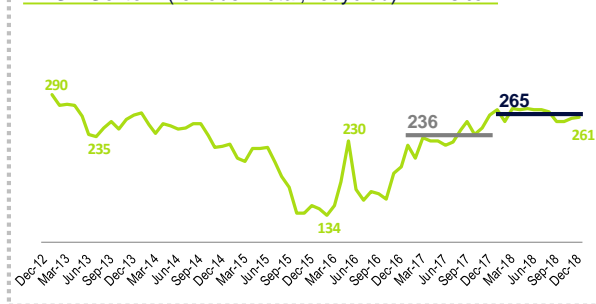


(1)Source: Eurostat (2017 data , ex. UK and Greece : 2016 data)

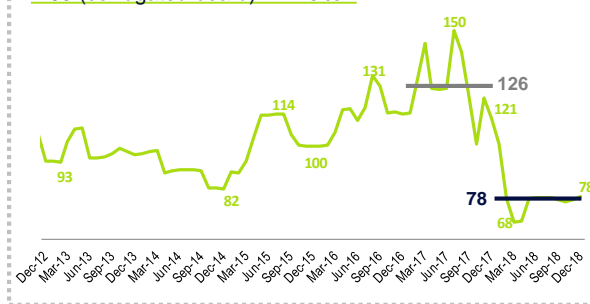
# Recycling & Recovery Europe

## Commodity prices evolution

**BDSV Sorte 1 (ferrous metal, recycled) – in €/ton**



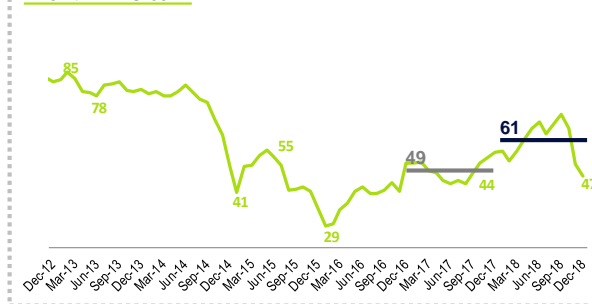
**1.05 (corrugated board) – in €/ton**



Average FY 2018

Average FY 2017

**Brent – in €/baril**

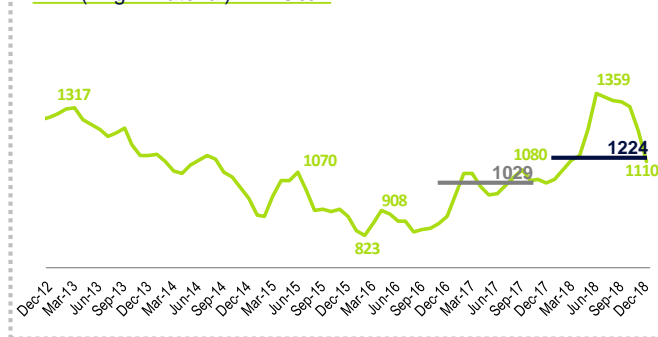




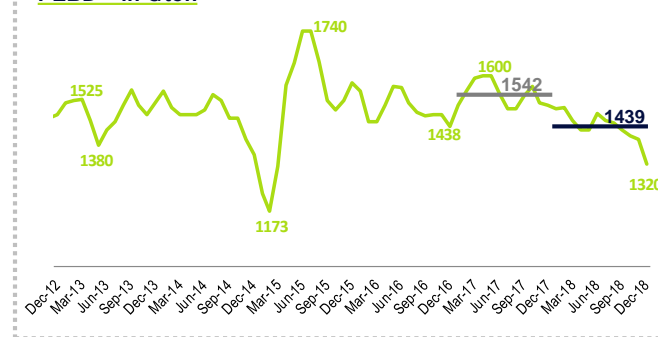
# Recycling & Recovery Europe

## Commodity prices evolution

**PET (Virgin material) – in €/ton**



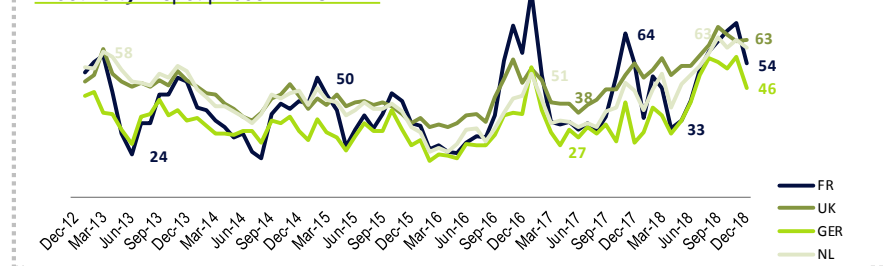
**PEBD – in €/ton**



Average FY 2018

Average FY 2017

**Electricity – spot prices – in €/Mwh**



# Appendix 7

Sustainable development

# Our Sustainable Development Roadmap for 2017-2021



## **PRIORITY 1**

**Be a collaborative, open  
& responsible company**



## **PRIORITY 2**

**Be a leader in the circular  
& low-carbon economy**



## **PRIORITY 3**

**Support our customers'  
environmental transition  
with concrete solutions**



## **PRIORITY 4**

**Contribute  
to the common good**

# Sustainable development: 2018 achievements

## Priority 1: be a collaborative, open and responsible company



### **PRIORITY 1** **Be a collaborative, open & responsible company**

Commitments & Goals	2018 Result	2021 Target	2018 vs. 2017
<i>Promote diversity and wellbeing in the workplace</i>			
Achieve a level of 33% of management positions filled by women Group-wide	29,4 % excl. WTS 27,6 % incl. WTS	33%	↗
<i>Act to ensure health and safety in the workplace</i>			
Reduce the frequency rate for all Group activities	Water 4,5 Waste 12,4	Water < 5 Waste < 13	Improving

# Sustainable development: 2018 achievements

## Priority 2: be a leader in the circular & low-carbon economy

Commitments & Goals	2018 Result	2021 Target	2018 vs. 2017
<i>Adhere to the 2 degrees target by mitigating the causes of climate change</i>			
Help our customers to avoid more than 60 MtCO <sub>2</sub> e of GHG by 2021	cumul. 38,1 Mt	cumul. 60 Mt	↗
Increase the production of renewable energy by more than 10%	7,7 TWh	10%	↗
<i>Adapt to the consequences of climate disruption on water</i>			
Save the equivalent of the water consumption of a city of more than 2 million	1,3 M inhabitants	2M inhabitants	↘
<i>Promote material recovery, recycling and reuse</i>			
Increase the production of secondary raw materials	4, 39 Mt	+20%	↗



### **PRIORITY 2** Be a leader in the circular & low-carbon economy

# Sustainable development: 2018 achievements

## Priority 3: Support our customers' environmental transition with concrete solutions



### **PRIORITY 3** **Support our customers'** **environmental transition** **with concrete solutions**

Commitments & Goals	2018 Result	2021 Target	2018 vs. 2017
<i>Accelerate the digital revolution in water &amp; waste solutions for agriculture, industry, cities and citizens</i>			
Increase the number of connected objects by 20%	4,1 M	20%	↗
<i>Innovate to develop decentralised or modular solutions for the territories of the planet</i>			
Increase the number of decentralized or solutions in Desalination, Water, Sanitation and Waste	210	↗	↗

# Sustainable development: 2018 achievements

## Priority 4: contribute to the common good

Commitments & Goals	2018 Result	2021 Target	2018 vs. 2017
<i>Promote biodiversity and ecosystems services</i>			
Roll out biodiversity action plans at 50% of priority sites managed by the Group	33,8% *	50%	↗
<i>Advance access to essential services</i>			
Allocate €4 Million a year to the Fonds SUEZ Initiatives and, every year, support 30 projects in countries with the greatest need	4 M€ 30 projects	4M€	= ↗
Develop sustainable access to essential services under the terms of our contract in developing countries	26,72 M	↗	↗



**PRIORITY 4**  
**Contribute**  
**to the common good**

# Extra financial performance

## Best in class in the main ESG indices



Member of the DJSI for the  
10th year in a row,  
Upgraded to 3rd position  
in 2018 (from 5<sup>th</sup> previously)



VigeoEris Euronext Indices,  
Leader in Waste & Water Utilities  
Scored 66/100 in 2017, +8pts since last  
review



Sustainalytics Stoxx Index,  
Category Leader  
Scored 84/100, +1pt since last review



FTSE4Good Index  
scored 91/100,  
+9 points since last review

## Top rated supplier



Entry in 2018 in the **CDP Supplier Engagement Leader Board**



Ranked 68/100 by **Ecovadis** in 2017 (Gold Category)



Recognized **SDG Pioneer** and **LEAD company**  
by the United Nations' Global Compact in 2018



Inclusion in the **CDP A-List** for the 3<sup>rd</sup> consecutive year



Greenhouse gases emissions target validated by the **Science Based Targets initiative**



Breakthrough technological innovation rewarded by the  
Momentum for Change Award of the UN Climate Change  
conference for the biofactories of Santiago



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