

Performance for the full-year 2019

26th February 2020



2019 Performance

Bertrand Camus

Chief Executive Officer

2019: solid set of results

Annual targets met or exceeded

Target exceeded

Target met

+3.6%
revenue
organic growth

EBIT up
+4.3%
vs. last year

FCF up
+7%
vs. last year

CDP

Climate change A list

**DJSI World
Index**

11th year

Vigeo Eiris

3rd worldwide

The market fundamentals are stronger than ever

**+1bn urban
inhabitants** by
2030, 98%
outside of
Europe

Water scarcity
will impact **2bn**
people within
2030

**Tightening
regulations** on
environment
Circular Economy
Package in
Europe, China's
Green Fence

Growing **citizen
awareness** on
global climate
crisis

86% of S&P 500
Index® companies
published
**sustainability
reports** in 2018¹

Sustainable solutions with a positive impact for our customers

Flagship commercial successes

Water

FRANCE - DIJON METROPOLE

Drinking water and wastewater

Renewal of contract for 9 years from Apr.2021
1st positive energy & zero waste SEMOP



Consolidate position in Europe through innovation and sustainable solutions

Recycling & Recovery

THAILAND – RECYCLING PLANT

Turns plastic waste into circular polymers



Reinforce footprint in selected international geographies through expertise

Environmental Tech & Solutions

INDIA – WASTEWATER REUSE

High quality treated water for reuse in industrial applications



Leverage our proprietary technology and service capability for industry

Shaping SUEZ 2030 positions SUEZ for the next decade

All workstreams launched and well underway



We drive **growth** by only **selecting opportunities** where we are appropriately rewarded for our differentiation

We **simplify** the way we work **to best serve our clients**

We **engage** all employees to ensure their commitment

➤ **Selective organic growth**
Capex discipline
15-20% portfolio rotation

➤ **Leaner organization**
€1bn performance plan¹
Digital and innovation step-up

➤ **Winning spirit**
Talent development
Aligned incentives

A plan fully delivering in 4 years with material results as soon as 2021

Reallocating our capital resources

Focus on more selective and higher return growth

Selective organic growth

- > **Selectivity:** Geography, Activity and Business model
- > **Infrastructure guidelines** to reduce construction risk
- > **SUEZ differentiation** and added-value proposition
- > Contribution to a **sustainable environment**

Portfolio rotation

- > Align business portfolio with **value creation ambitions**
- > **Rotate 15-20% of Capital Employed**
- > **1st wave** out of 2 to be **executed in 2020**

PRIORITIZE VALUE CREATION OVER “GROWTH FOR GROWTH”

Revenue organic growth of 2 to 3% in 2020
Acceleration from 2021

First wave of asset rotation
Included in 2020 EPS target

Streamlining our operations

Initiatives serving customer experience and sustainable operational efficiency

new organisation

6 regions
and 2 global business
units since 1st Jan

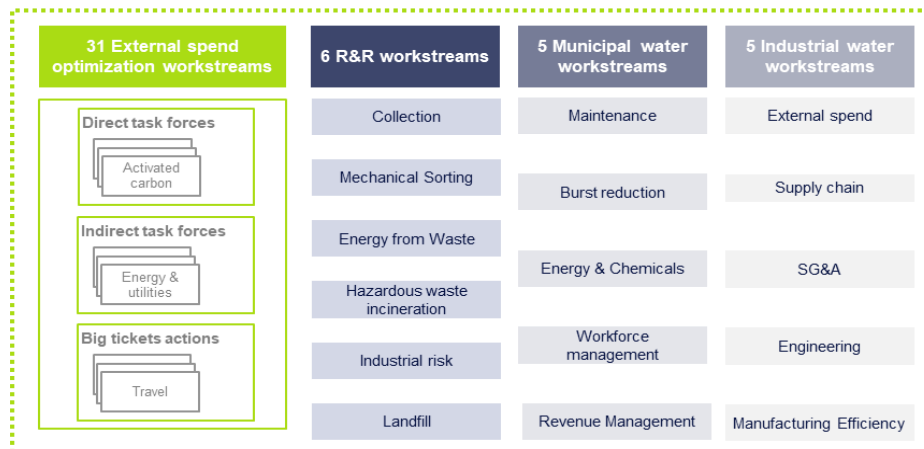
€1bn¹
gross annual
savings
by 2023

**new Operating
Performance Review
and Budget** processes

global steering framework

Launched 1st wave of **transversal initiatives** on top of **local actions**
on **performance improvement** and **SG&A optimization**

Wave 1 cross-functional workstreams



40+ working groups 1,000+ people across all geographies

Ensuring full engagement to support execution

New management framework and governance evolution

Renewed management team

- > Increased share of managers coming from operations
- > Greater proportion of women and of non-French managers



Management incentives fully aligned

- > 2019 Long-Term incentive Plan for the CEO and ~1,700 beneficiaries

Performance units indexed on SUEZ share price that could lead to cash payment in 2022, subject to:

- 1 A 3-year presence condition
- 2 Performance targets aligned with Shaping SUEZ 2030 financial targets for 2021 and incl. TSR evolution vs. Euro Stoxx Utilities

Gender parity ratio in management could lead to an increase or decrease up to 10%

Part of total compensation is subject to reinvestment in shares for the CEO and Excom members

- > Part of the bonus in 2020 based on contribution to performance plan and shaping SUEZ 2030 for the Top-160 Executives and c. 1 000 change leaders

Governance

Board of Directors proposing to the Annual General Meeting:

- > Philippe Varin to join the Board as Director and Chairman
- > A reduction in the number of Directors from May 2020

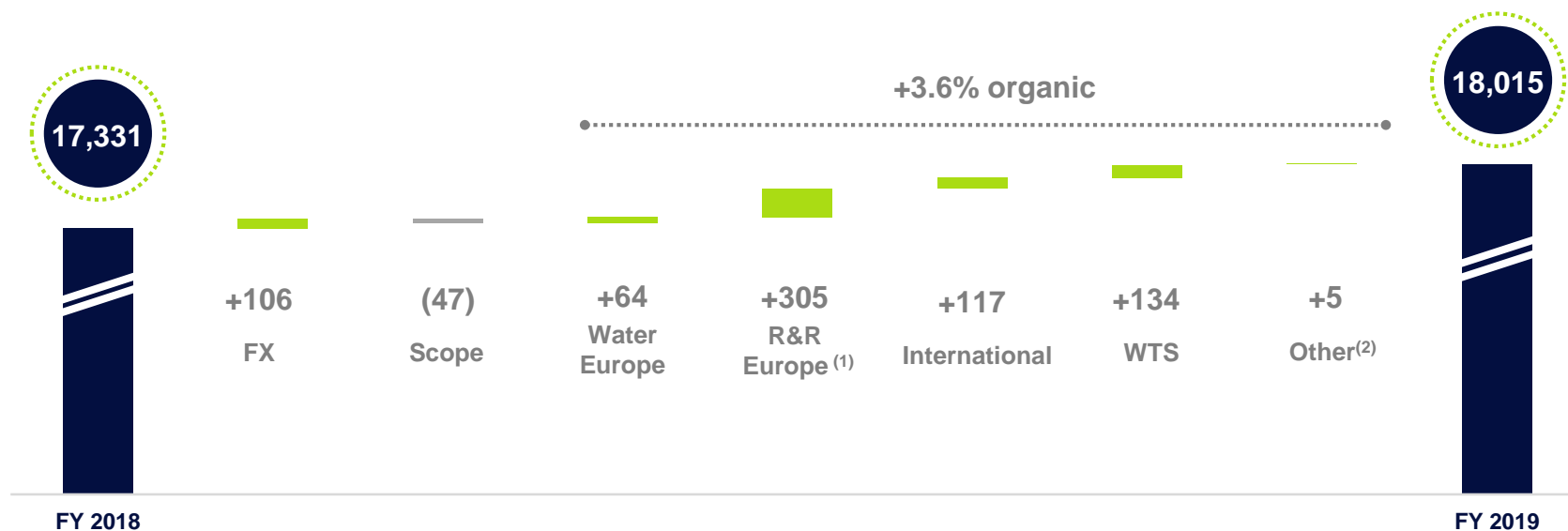
2019 Financial Results

Julian Waldron
Chief Financial Officer

Revenue up +3.6% on an organic basis

Each division contributing positively

Revenue
in €m

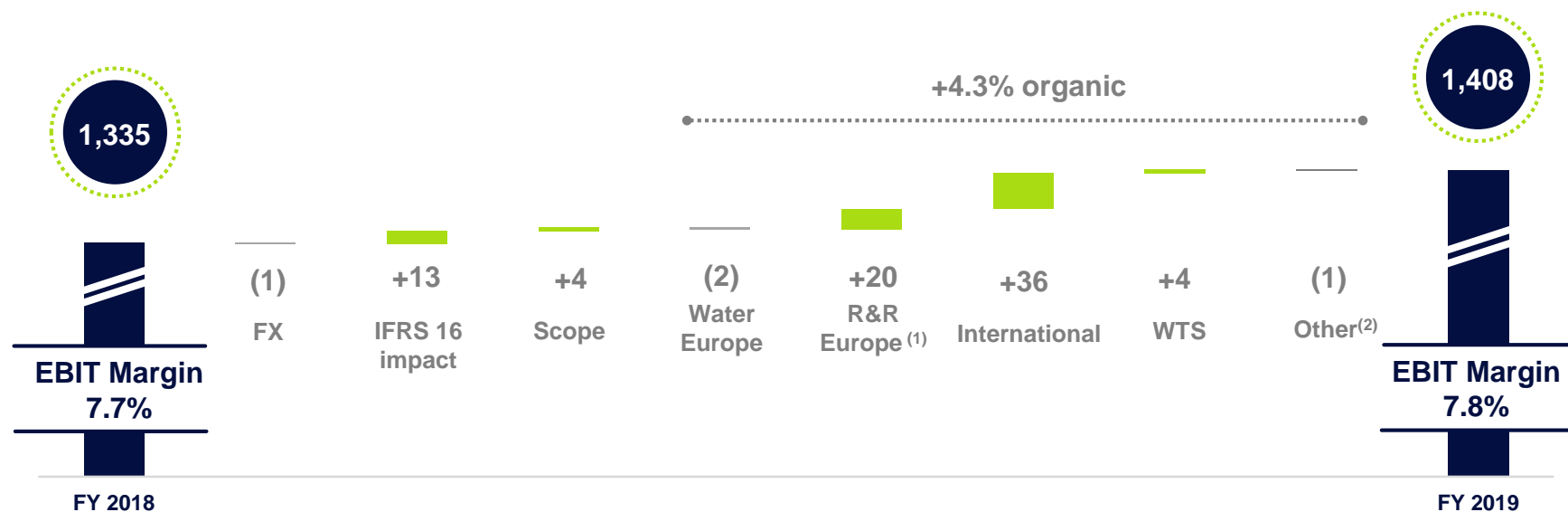


(1) Recycling & Recovery (2) Mainly SUEZ Consulting

EBIT up +4.3% on an organic basis

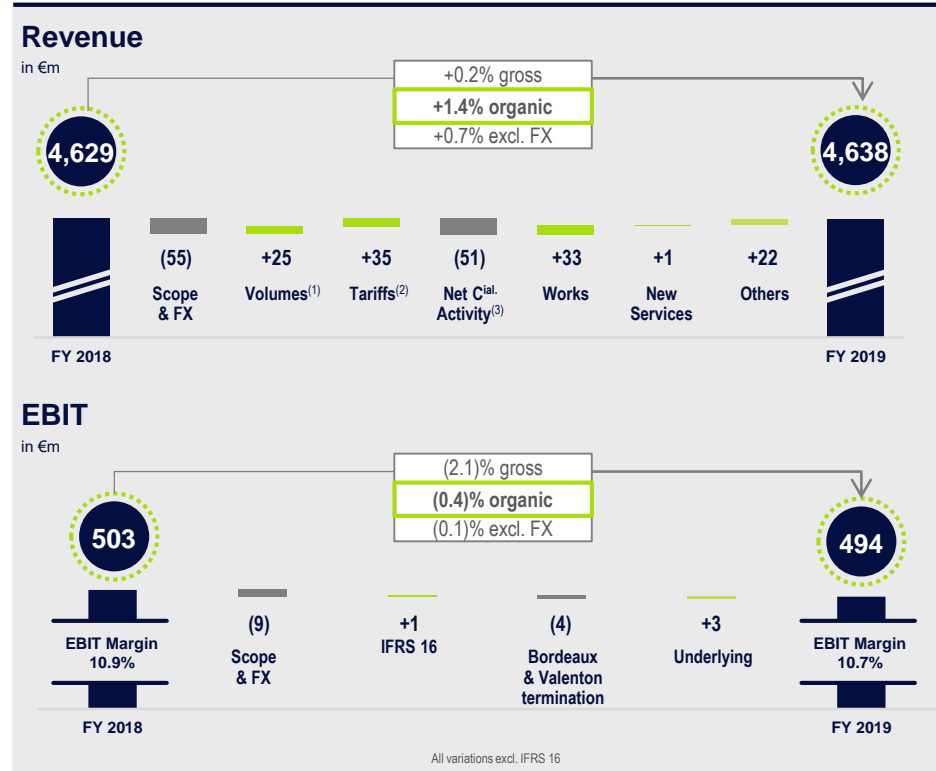
Increased operational margin

EBIT
in €m



(1) Recycling & Recovery (2) Mainly SUEZ Consulting

Organic Revenue growth +1.4% driven by supportive volumes



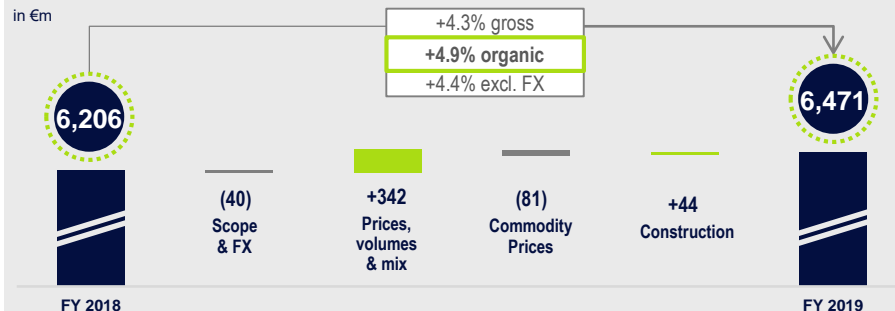
- **In France:**
 - Growing volumes (+1.0%) partially offset contract expiry
 - Tariffs on concessions are up +1.8%
- **Supportive volumes in Spain (+1.9%)** ; tariffs down (0.4)%, incl. (1.65)% tariff decrease in Barcelona impacting January to May y-o-y comparison
- **Continued solid performance in Latin America**
 - **Chile:** volumes up +0.6% and tariffs up +1.6%
 - Construction activity in **Ecuador** and **Panama**
- **EBIT flat also reflecting efficiency measures implemented in France and Spain**

Recycling & Recovery Europe

Solid organic performance both in Revenue and EBIT

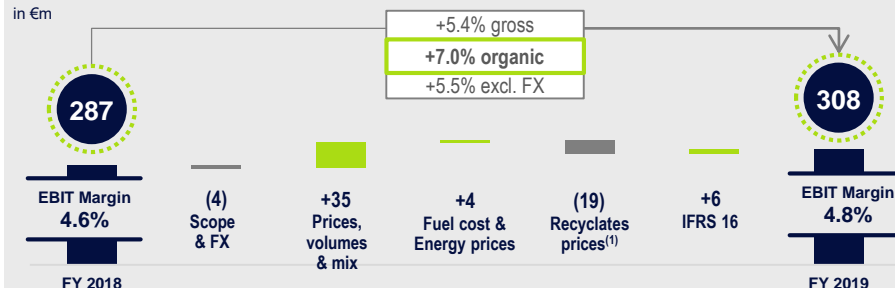
Revenue

in €m



EBIT

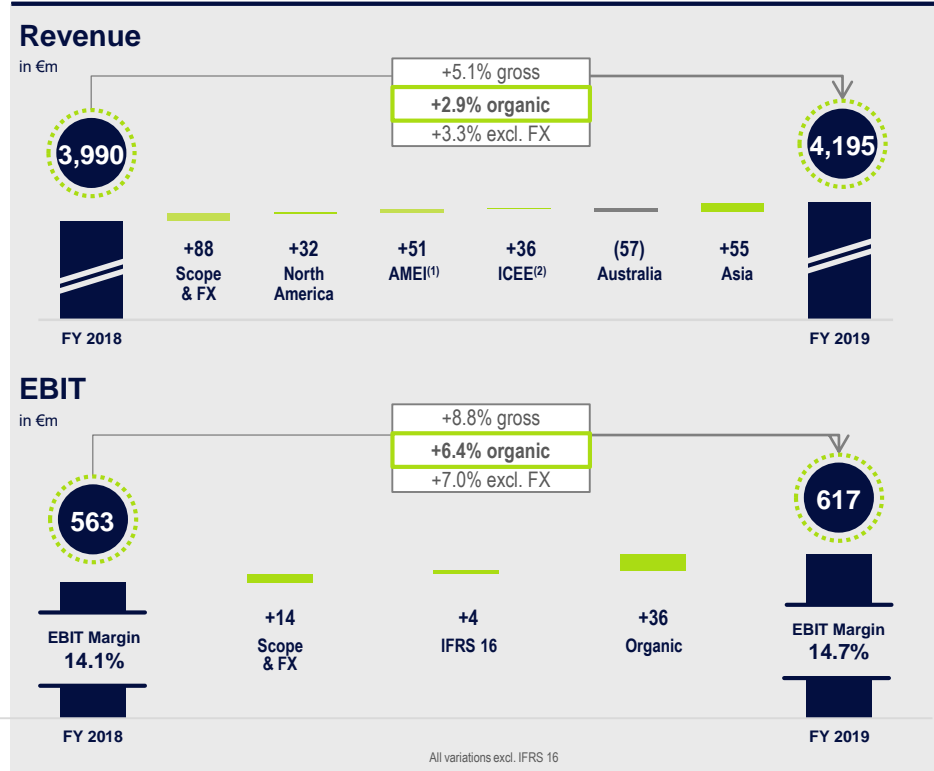
in €m



All variations excl. IFRS 16

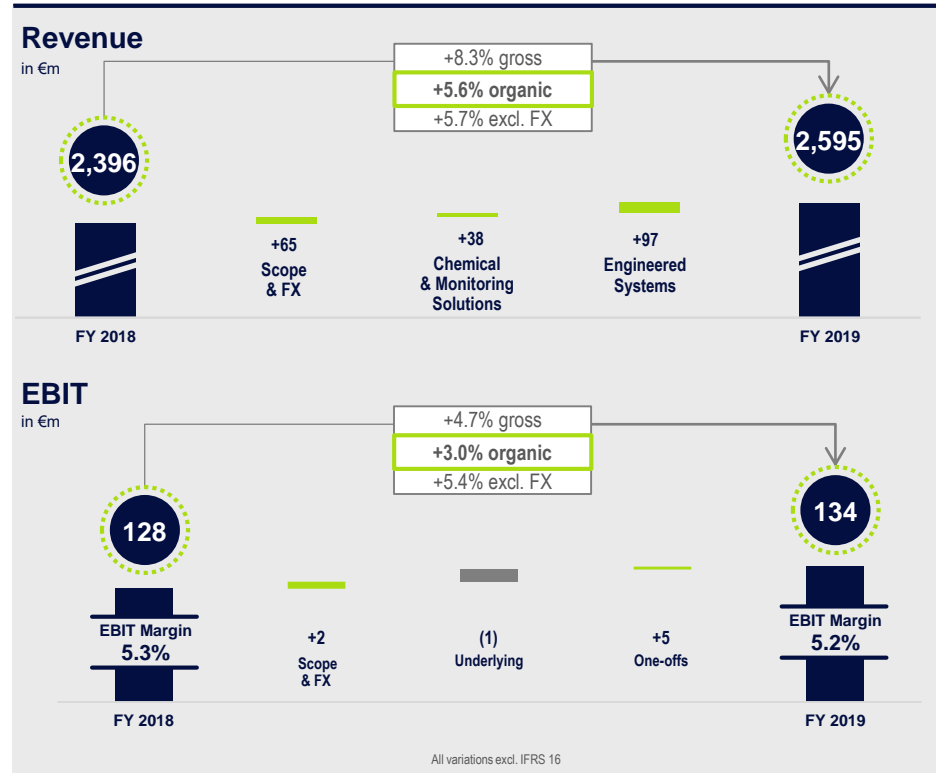
- Supportive pricing power in all geographies, driven by the saturation of treatment facilities
- Processed waste volumes up +1.5%
- Recyclate prices at a low level
- Hazardous Waste performing well, driven by price increases and strong soil remediation activity in France and the Netherlands
- EBIT boosted by solid pricing trends and good operational performance more than offsetting commodity headwinds

Solid commercial momentum drives Revenue and EBIT growth



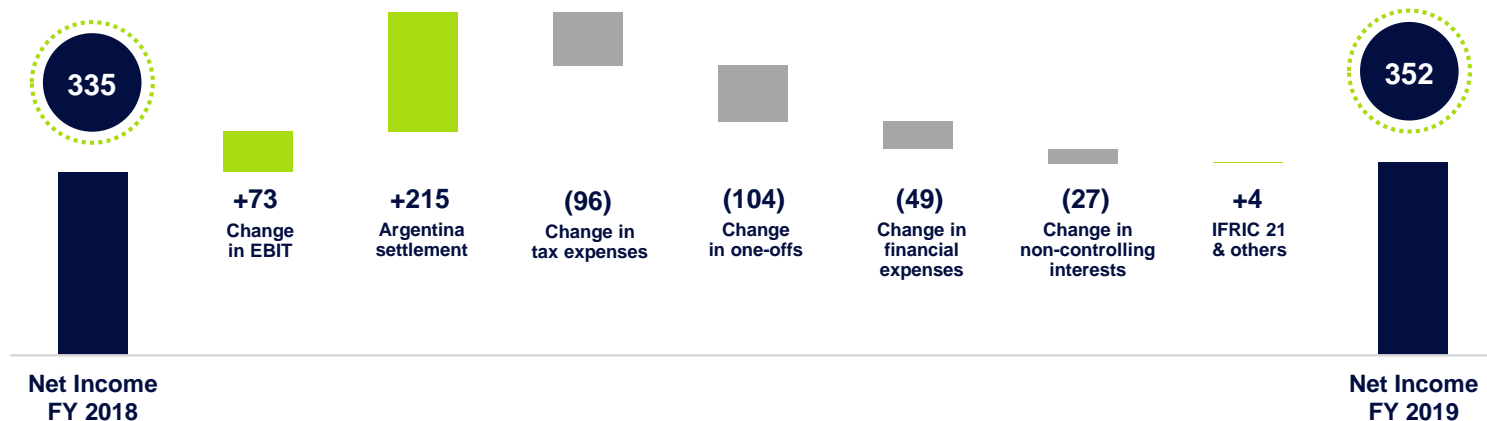
- **Strong organic growth in Asia:**
 - Consolidation of SCIP water assets impacted positively H1 y-o-y comparison
- **Dynamic trends in AMEI:**
 - Ramping up of network construction projects in **India**
- **Solid activity in North American water**
- **Australia:** organic revenue growth down due to challenging comparison basis linked to the completion end-2018 of major infrastructure works around Sydney
- **EBIT up +6.4% organically with most geographies contributing**

Strong organic growth in Revenue, up +5.6%



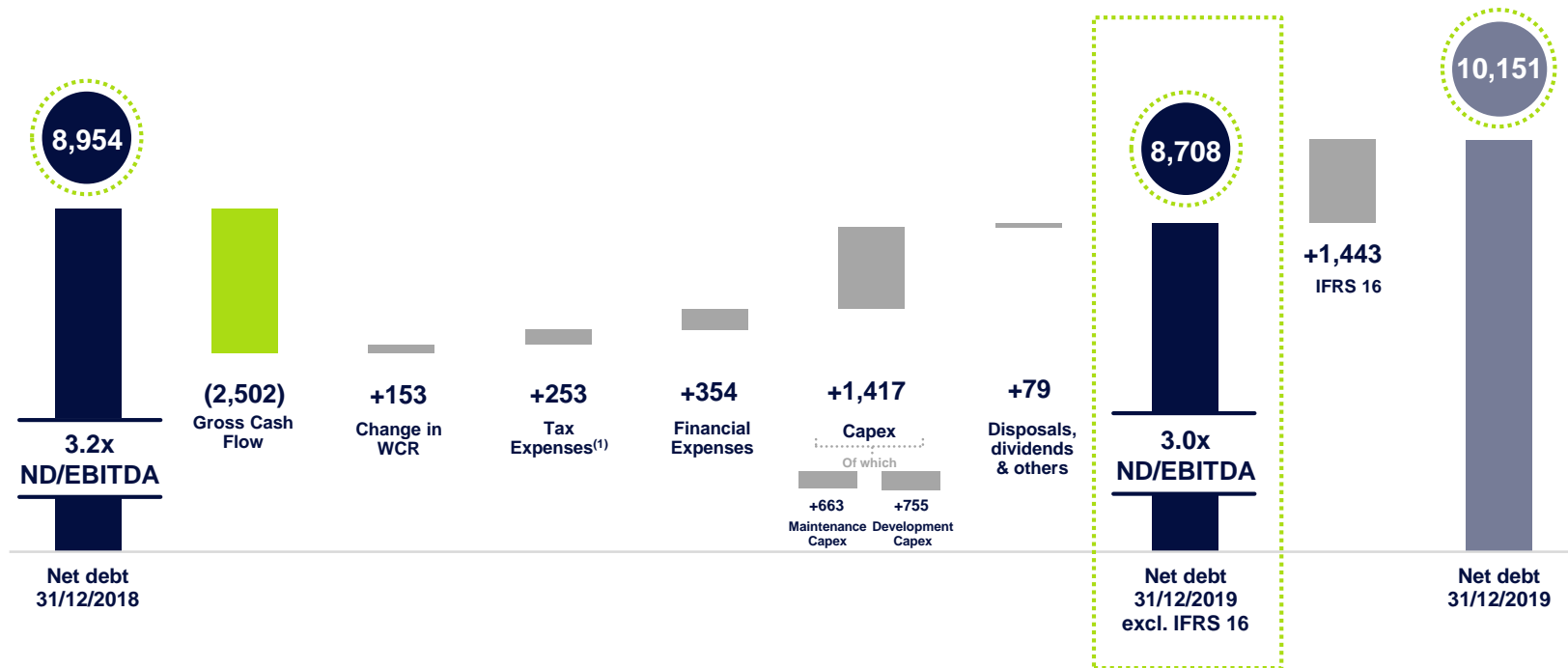
- Strong order book with orders up +11.2% organically in 2019 and significantly higher than end-2018 level
- 5.6% organic growth in revenue:
 - Strong 9.1% organic growth in Q4
 - ES up +6.8% FY** driven by a strong performance of notably projects activities
 - CMS up +3.8% FY** reflecting mixed trends: low activity in the US and solid momentum in the rest of the world
- Underlying EBIT impacted by low activity in Chemical Monitoring Solutions in the US

Below EBIT : Net income Group share up +5%



Net Debt reduced in line with objective

In €m



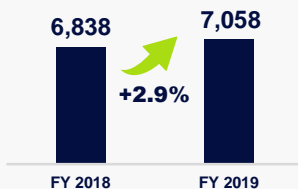
Looking forward : a new segment structure

2019 financials	Water	Recycling & Recovery	Environmental Tech & Solutions
Sales	c. 39% of sales	c. 41% of sales	c. 20% of sales
Organic growth potential	+	+	+++
EBIT	c. 60% of EBIT	c. 26% of EBIT	c. 14% of EBIT
Capex	c. 57% of Capex	c. 30% of Capex	c. 13% of Capex
Capital Employed	c. 54% of CE	c. 25% of CE	c. 20% of CE
Capital Employed evolution			

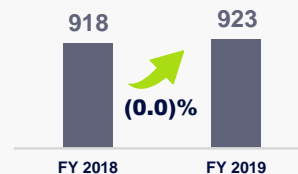
2019 under the new segment structure

Water

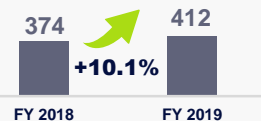
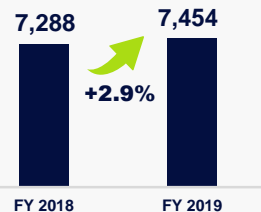
Revenue
in m€



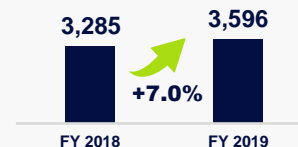
EBIT
in m€



Recycling & Recovery



Environmental Tech & Solutions



 % org.

Progress to date on SUEZ 2030

Disposals

- > All projects launched
- > Two main waves expected, including wave 1 this year
- > Each wave roughly half of Capital Employed target

Performance efficiency

- > Substantial mobilization of industrial and commercial teams
- > Wave 1 results to date prove out volume and timing of savings

Below EBIT¹

- > Hybrid and senior liability management in 2H19
➡ **€18m savings** from 2021
- > First intercompany actions at year-end
➡ **€20m savings** from 2021
- > Reduction of deferred tax assets at year-end 2019

Cash and debt

- > 2.8x – 3.0x ND/EBITDA targeted - initially from increased cashflow and disposals
- > WCR stable in 2019 versus 2018, target improvement across 2020

2020: a year for execution

Business entirely focused on the execution of *Shaping SUEZ 2030* strategic plan

2020 Financial targets¹

- Revenue: 2 to 3% organic growth
- EBIT: 5 to 6% organic growth excl. impact of Covid-19 in China estimated at €30m to €40m²
- Recurring EPS (new definition): €0.65
- Recurring FCF (new definition): €300m

2021 targets confirmed: recurring EPS at €0.80 and recurring FCF at €500m

Conclusion

Bertrand Camus

Chief Executive Officer

Our core strengths add value to our clients

Our unmatched **client base** trusts our expertise and know-how

Our **90,000 employees** are passionate and committed

We continuously **innovate** to ensure we have **leading-edge solutions**

SUEZ brand is recognized for **leadership in sustainability**

We put **ethics** and **health & safety** at the heart of our values



#1 private water provider worldwide¹

#2 in waste services in Europe

#2 in industrial water and membrane bioreactor

#1 in smart water in Europe

SUEZ embraces its pioneer role in shaping a sustainable environment

Ambitious targets set to go further

Material impacts as soon as 2021



A transformed SUEZ in 2023



A reviewed and rotated portfolio



H1 2019 Capital Employed : €20.6bn

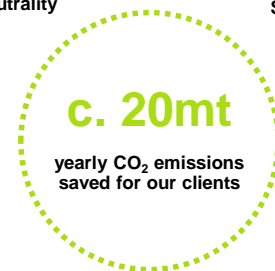
Setting new sustainability standards for 2030

- 45%⁴

CO₂ emissions, in line with the
+1.5° trajectory / carbon neutrality
in 2050

100%

Sustainable
Solutions



2021 guidance assumes no material change in economic and market conditions (incl. interest rates, forex and commodity prices) vs. those observed over 2019

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

² Recurring FCF: Cash Flow from operating activities – hybrid coupon + restructuring (cash expenses) – property plant, equipment – intangible capex – lease expenses - net financial charges – flows including to/from minorities dividend.

³ Debt including IFRS 16

⁴ vs. 2014

Appendices

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Appendix 1

Key figures

Key figures as December 31st, 2019

In €m	FY 2018	FY 2019	Gross	Organic	Gross at constant reporting standards	Excl. FX
Revenue	17,331	18,015	+3.9%	+3.6%	+3.9%	+3.3%
EBITDA	2,768	3,220	+16.3%	+3.9%	+4.5%	+4.2%
% Revenue	16.0%	17.9%				
EBIT	1,335	1,408	+5.4%	+4.3%	+4.4%	+4.5%
% Revenue	7.7%	7.8%				
Net income, Group Share	335	352	+5.0%			
Recurring Net Income (new definition) ⁽¹⁾	345	350	+1.6%			
Recurring Earnings per share (new definition)	0.56	0.57	+1 cts			
Free cash flow	1,023	1,095	+7%			
Recurring Free cash flow (new definition) ⁽²⁾	114	127	+11.0%			
Net debt	8,954	10,151	(2.7)% ⁽³⁾			
Net debt / EBITDA	3.2x	3.0x ⁽³⁾	-0.2x			

- (1) Net income Group share – (hybrid coupon + total of one-off cash and non-cash expenses + capital gains or losses on disposals) x (1 - applicable tax rate);
 (2) Cash flow from operating activities – hybrid coupon + restructuring costs (cash) – tangible assets – intangible capex – leases – net financial expense – cash flow including dividends from minority interests.
 (3) At constant reporting standards

Appendix 2

IFRS 16 impacts

IFRS 16 impact on 2019 figures

○ Application of IFRS 16 since January 1st, 2019

○ Implication from the date of application:

- **Balance sheet** : a right-of-use asset representing the right to use the underlying leased asset and a lease liability representing obligation to make lease payments
- **Income Statement** : recognition of an interest expense on the lease liability and depreciation on the 'right-of-use' asset

○ SUEZ adopted the modified retrospective approach

- Date of application corresponds to the first day of the annual reporting period in which SUEZ applies the new IFRS 16 requirements
- Comparatives figures for 2018 are not restated

<i>In €m</i>	FY 2019	o/w impact of IFRS 16
EBITDA	3,220	+329
EBIT	1,408	+13
Financial Result	(514)	(28)
Net Income	609	(18)
Free Cash Flow	1,095	+9
Net Debt	10,151	+1,443
Net Debt / EBITDA	3.2x	0.14x

Appendix 3

Essentials from new segment structure

Essentials from new segment structure

Reconciliation table

<i>Revenue 2019</i> <i>In €m</i>	WATER	RECYCLING & RECOVERY	ENVIRONMENTAL TECH & SOLUTIONS	<i>Intercompany</i>	TOTAL
WATER EUROPE	4,401	-	330	(92)	4,638
RECYCLING & RECOVERY EUROPE	-	5,970	501	-	6,471
INTERNATIONAL	2,658	1,484	56	(0)	4,198
WATER TECHNOLOGIES & SOLUTIONS	-	-	2,595	-	2,595
OTHER ⁽¹⁾	-	-	113	-	113
TOTAL	7,058	7,454	3,596	(93)	18,015

Essentials from new segment structure

Revenue split by divisions

<i>In €m</i>	FY 2018	FY 2019	in % of total	Variation	
				gross	organic
WATER	6,838	7,058	39.2%	+3.2%	+2.9%
Europe	3,798	3,792	21.1%	(0.1)%	+0.9%
AMECA	803	863	4.8%	+7.5%	+5.1%
Asia Pacific	487	572	3.2%	+17.5%	+15.6%
Americas	1,750	1,830	10.2%	+4.6%	+2.7%
RECYCLING & RECOVERY	7,288	7,454	41.4%	+2.3%	+2.9%
Europe	5,998	6,239	34.6%	+4.0%	+4.7%
AMECA	110	97	0.5%	(12.0)%	(14.4)%
Asia Pacific	1,152	1,077	6.0%	(6.5)%	(5.8)%
Americas	28	42	0.2%	+49.3%	+43.9%
ENVIRONMENTAL TECH & SOLUTIONS	3,285	3,596	20.0%	+9.5%	+7.0%
Europe	1,359	1,412	7.8%	+3.9%	+3.4%
AMECA	123	152	0.8%	+23.7%	+22.6%
Asia Pacific	442	550	3.1%	+24.6%	+20.4%
Americas	1,361	1,481	8.2%	+8.8%	+4.8%
Intercos	(80)	(93)	(0.5)%	+16.1%	+16.1%
TOTAL	17,331	18,015	100.0%	+3.9%	+3.6%

Where are our main Municipal Water businesses today

<i>Regions/ Business Areas</i>	EUROPE				AMECA			ASIA PACIFIC			AMERICAS		
	France	Spain	Italy	Czech Rep.	Africa Near East	Middle East	Central Asia	Asia	Australia	India	USA	Canada	LATAM
Drinking Water	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Wastewater	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Desalination	✓	✓			✓	✓			✓				✓
Reuse	✓	✓	✓			✓		✓	✓	✓	✓		✓
Sludge	✓	✓						✓			✓	✓	✓

Where are our main R&R businesses today

<i>Regions / Business Areas</i>	EUROPE								AMECA			ASIA PACIFIC			AMERICAS		
	France	Spain, Italy	UK	BeNe DeLux	Sweden	Czech Rep.	Poland	Serbia	Africa Near East	Middle East	Central Asia	Asia	Australia	India	USA	Canada	LATAM
Collection	✓		✓	✓	✓	✓	✓		✓	✓		✓	✓				
Mechanical sorting	✓		✓	✓	✓	✓	✓		✓	✓			✓			✓	
Recycling	✓		✓	✓	✓	✓	✓		✓			✓	✓			✓	
Landfill	✓		✓	✓	✓				✓	✓		✓	✓				
Energy from waste	✓		✓	✓			✓	✓				✓	✓				
Organic	✓		✓	✓								✓	✓			✓	
Plastics (collection and or recycling)	✓			✓		✓						✓	✓				

Where are our main Environmental Tech & Solutions businesses today

<i>Regions/ Business Areas</i>	EUROPE								AMECA			ASIA PACIFIC			AMERICAS		
	France	Spain, Italy	UK	BeNe DeLux	Sweden	Czech Rep.	Poland	Rest of Europe	Africa Near East	Middle East	Central Asia	Asia	Australia	India	USA	Canada	LATAM
Hazardous waste (incl. remediation)	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓				✓	
WTS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
SES	✓	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓

Appendix 4

2021 recurring EPS guidance

€0.80 recurring EPS targeted in 2021



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

Appendix 5

P&L

Revenue by division

In €m	FY 2018	FY 2019	in % of total	Variation	
				gross	organic
WATER EUROPE	4,629	4,638	25.7%	+0.2%	+1.4%
France	2,195	2,150	11.9%	(2.1)%	(0.2)%
Spain	1,521	1,547	8.6%	+1.7%	+1.7%
Latin America	913	941	5.2%	+3.1%	+4.5%
RECYCLING & RECOVERY EUROPE	6,206	6,471	35.9%	+4.3%	+4.9%
France	3,157	3,165	17.6%	+0.3%	+1.6%
Benelux & Germany	1,484	1,626	9.0%	+9.5%	+9.3%
UK & Sweden	1,115	1,180	6.5%	+5.8%	+5.7%
Industrial Waste Specialties (IWS)	450	501	2.8%	+11.4%	+11.4%
INTERNATIONAL	3,990	4,195	23.3%	+5.1%	+2.9%
Australia	1,085	1,008	5.6%	(7.1)%	(5.2)%
Africa, Middle East & India	1,029	1,105	6.1%	+7.4%	+5.0%
North America	917	998	5.5%	+8.9%	+3.5%
Asia	463	548	3.0%	+18.4%	+11.8%
Italy, Central & Eastern Europe	498	536	3.0%	+7.7%	+7.1%
WATER TECHNOLOGIES & SOLUTIONS	2,396	2,595	14.4%	+8.3%	+5.6%
OTHER⁽¹⁾	110	115	0.6%	+4.8%	+4.8%
TOTAL	17,331	18,015	100.0%	+3.9%	+3.6%

Income from associates by division

<i>In €m</i>	FY 2018	FY 2019	Variation
Water Europe	23	21	(8.7)%
Recycling & Recovery Europe	9	13	+56.1%
International	158	163	+3.0%
<i>o/w Acea (23.33% stake)</i>	56	63	+13.5%
Water Technologies & Solutions	3	1	(63.9)%
TOTAL	193	198	2.8%

Revenue, EBITDA and EBIT by division

<i>In €m</i>	FY 2018	FY 2019	Variation gross ⁽¹⁾			
			organic	scope	FX	
Total revenue	17,331	18,015	3.9%	3.6%	(0.3)%	0.6%
Water Europe	4,629	4,638	0.2%	1.4%	(0.6)%	(0.5)%
Recycling & Recovery Europe	6,206	6,471	4.3%	4.9%	(0.6)%	(0.1)%
International	3,990	4,195	5.1%	2.9%	0.4%	1.8%
Water Technologies & Solutions	2,396	2,595	8.3%	5.6%	0.1%	2.6%
Others	110	115	4.8%	4.8%	-	-
Total EBITDA	2,768	3,220	4.5%	3.9%	0.3%	0.2%
Water Europe	1,136	1,152	(2.9)%	(1.4)%	(0.1)%	(1.3)%
Recycling & Recovery Europe	684	880	6.7%	6.2%	0.6%	(0.0)%
International	816	979	12.0%	9.3%	0.6%	2.0%
Water Technologies & Solutions	250	278	0.6%	(2.2)%	1.0%	1.9%
Others	(118)	(69)	(9.6)%	(9.6)%	-	0.0%
Total EBIT	1,335	1,408	4.4%	4.3%	0.3%	(0.1)%
Water Europe	503	494	(2.1)%	(0.4)%	0.3%	(2.1)%
Recycling & Recovery Europe	287	308	5.4%	7.0%	(1.5)%	(0.1)%
International	563	617	8.8%	6.4%	0.6%	1.8%
Water Technologies & Solutions	128	134	4.7%	3.0%	2.4%	(0.7)%
Others	(145)	(145)	0.8%	0.8%	-	0.0%

FX impact on Revenue, EBITDA, EBIT and Net Debt

1 EUR =	USD	GBP	AUD	CLP
FY 2019 average rate	1.12	0.88	1.61	786
FY 2018 average rate	1.18	0.88	1.58	757
Closing rate at 31/12/2019	1.12	0.85	1.60	842
Closing rate at 31/12/2018	1.15	0.89	1.62	793

€m	FY 2019	FX impact	USD	GBP	AUD	CLP
Revenue	18,015	106	111	8	(21)	(27)
EBITDA	3,220	6	20	1	(4)	(15)
EBIT	1,408	(1)	10	1	(2)	(10)
Net Financial Debt	10,151	(9)	18	22	8	(68)

From EBITDA to EBIT by division

<i>FY 2019, in €m</i>	Water Europe	R&R Europe	International	WT&S	Other	FY 2019
EBITDA	1,152	881	979	278	(69)	3,220
Depreciation	(478)	(517)	(323)	(160)	(54)	(1,533)
Net provisions & impairments	(7)	27	(21)	16	(15)	1
Net concession renewal expenses	(169)	(79)	(16)	-	-	(263)
Employees compensation plans in shares ⁽¹⁾	(5)	(4)	(2)	-	(7)	(18)
EBIT	494	308	617	134	(145)	1,408

<i>FY 2018, in €m</i>	Water Europe	R&R Europe	International	WT&S	Other	FY 2018
EBITDA	1,136	684	816	250	(118)	2,768
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 ⁽¹⁾	-	-	-	-	(3)	(3)
EBIT	503	287	562	128	(145)	1,335

(1) Free shares, ESOP

From EBIT to Net Income

<i>In €m</i>	FY 2018	FY 2019	Variation
EBIT	1,335	1,408	+5.4%
Restructuring costs	(88)	(132)	+51.1%
Impairments (incl. goodwill amortization)	(26)	(65)	+152.9%
Capital gains and change in scope	54	35	(35.2)%
Argentina settlement	-	215	n.a.
IFRIC 21 impact and others (MtM)	(1)	3	n.a.
Income from operating activities	1,275	1,463	+14.7%
Financial expense	(465)	(514)	+10.4%
Income tax	(244)	(340)	+39.4%
Net Income	566	609	+7.7%
Non-controlling interests	(231)	(257)	+11.5%
Net Income (Group Share)	335	352	+5.0%

Earnings per share

<i>In €m</i>	FY 2018	FY 2019
Net Income Group Share	335	352
- All one-offs costs cash and non-cash	114	193
- Capital gain/losses on disposals	(54)	(35)
- Argentina settlement	-	(215)
- Hybrid coupon	(45)	(52)
- Non recurring financial result	-	33
Adjustments before tax	15	(76)
Applicable tax rate	(34.43)%	(34.43)%
Adjustments after tax	10	(50)
Non recurring income tax	-	48
Recurring Net Income Group Share (new definition)	345	350

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

<i>Earnings per share (in euros)</i>		
Earnings per share	0.47	0.48
Recurring Earnings per share (new definition)	0.56	0.57

Appendix 6

Cash Flow Statement

From EBITDA to Operating Cash Flow

<i>In €m</i>	FY 2018	FY 2019	variation
EBITDA	2,768	3,220	+16.3%
Net disbursements under concession contracts	(262)	(263)	+0.3%
Depreciation of current assets	(3)	7	n.a.
Restructuring	(145)	(134)	(7.5)%
Dividends from associates	145	132	(8.8)%
Income of core associates	(193)	(198)	+2.8%
Argentina claim settlement	-	223	n.a.
Provision for employee benefit & others	(33)	(131)	+290.7%
OPERATING CASH FLOW	2,277	2,857	+25.5%

Investments by nature and division

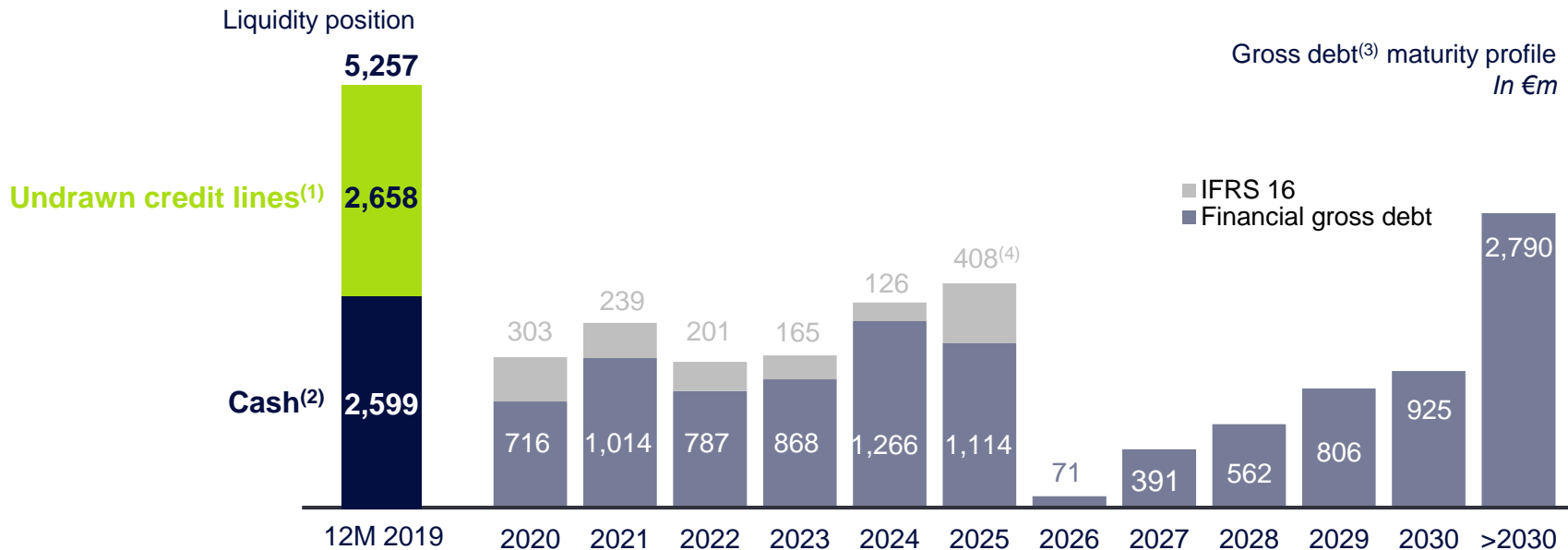
<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposal	Total Net Investments
Water Europe	(195)	(237)	2	41	(390)
R&R Europe	(193)	(179)	(13)	58	(328)
International	(202)	(293)	(67)	539	(23)
WTS	(51)	(45)	(8)	11	(93)
Other	(22)	-	(8)	3	(27)
TOTAL FY 2019	(663)	(755)	(94)	651	(860)

<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)
TOTAL FY 2018	(607)	(736)	(159)	245	(1,257)

Appendix 7

Balance sheet

Financial debt and liquidity position



(1) Excluding €678m of commercial paper

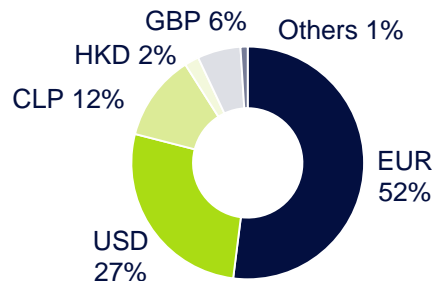
(2) Cash net of mark-to-market derivatives

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

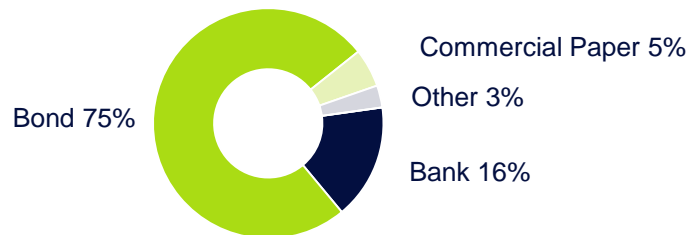
(4) From 2025

Financial debt

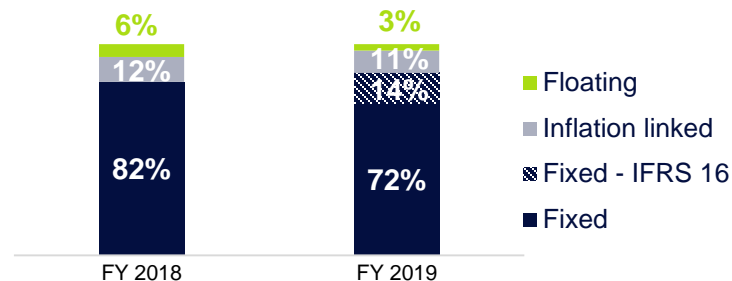
Net debt by currency⁽¹⁾



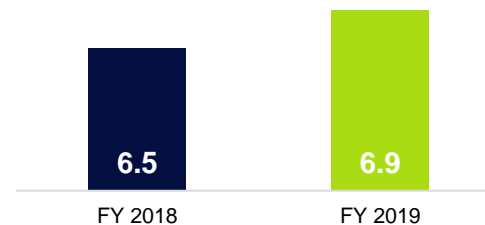
Gross debt by type⁽¹⁾



Net debt by rate type



Gross debt by average maturity, in years⁽¹⁾



Capital Employed

as of December 31st

<i>In €m</i>	FY 2018	FY 2019
Net goodwill	5,224	5,322
Tangible and intangible assets, net	13,757	13,727
Net financial assets	265	254
Investment in associates	1,982	2,024
Provisions	(1,597)	(1,478)
Rights of use	-	1,406
Others	(984)	(889)
CAPITAL EMPLOYED	18,645	20,366

<i>In €m</i>	FY 2018	FY 2019
Water Europe	5,546	5,460
R&R Europe	3,538	4,448
International	6,035	6,787
WT&S	3,459	3,523
Others	67	149
CAPITAL EMPLOYED	18,645	20,366

Appendix 8

Activity of divisions

Non financial KPIs by division

Water Europe

<i>Mm³ sold</i>	FY 2019	Δ 19/18 ⁽¹⁾
France	612	+1.0%
Spain	666	+1.9%
Chile	599	+0.6%

R&R Europe

<i>Mt</i>	FY 2019	Δ 19/18
Elimination	7.8	(2.0)%
Recovery	18.5	+3.1%
Energy from Waste	9.3	+0.2%
Sorting & Recycling	9.2	+6.2%
Total processed volumes	26.3	+1.5%

WTS

<i>in €m</i>	FY 2019	Δ 19/18 ⁽²⁾
Engineered Systems (ES)	1,828	+16.2%
Chemical & Monitoring Solutions (CMS)	1,028	+3.6%
Total orders	2,856	+11.2%

International

	FY 2019	Δ 19/18
Water DB backlog - €bn	1.1	(0.1)% ⁽³⁾
o/w International	0.6	(2.5)% ⁽³⁾
China - Mm ³ sold	841	+2.6%
North America - Mm ³ sold	273	(1.6)%
Morocco - Mm ³ sold	158	+2.9%
Waste treated - Mt	12.0	(5.9)%

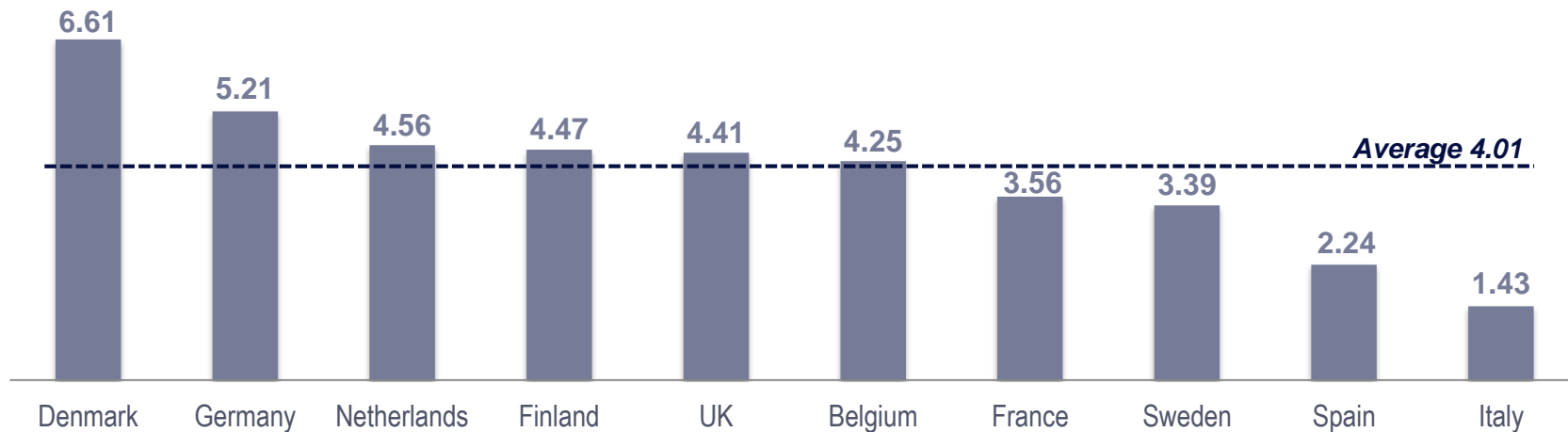
- (1) At iso contracts
 (2) Organic growth
 (3) Variation vs December 31st, 2018

Water Europe

Water tariffs in Europe

GLOBAL AVERAGE PRICE

1st January 2017, at constant forex, €/m³

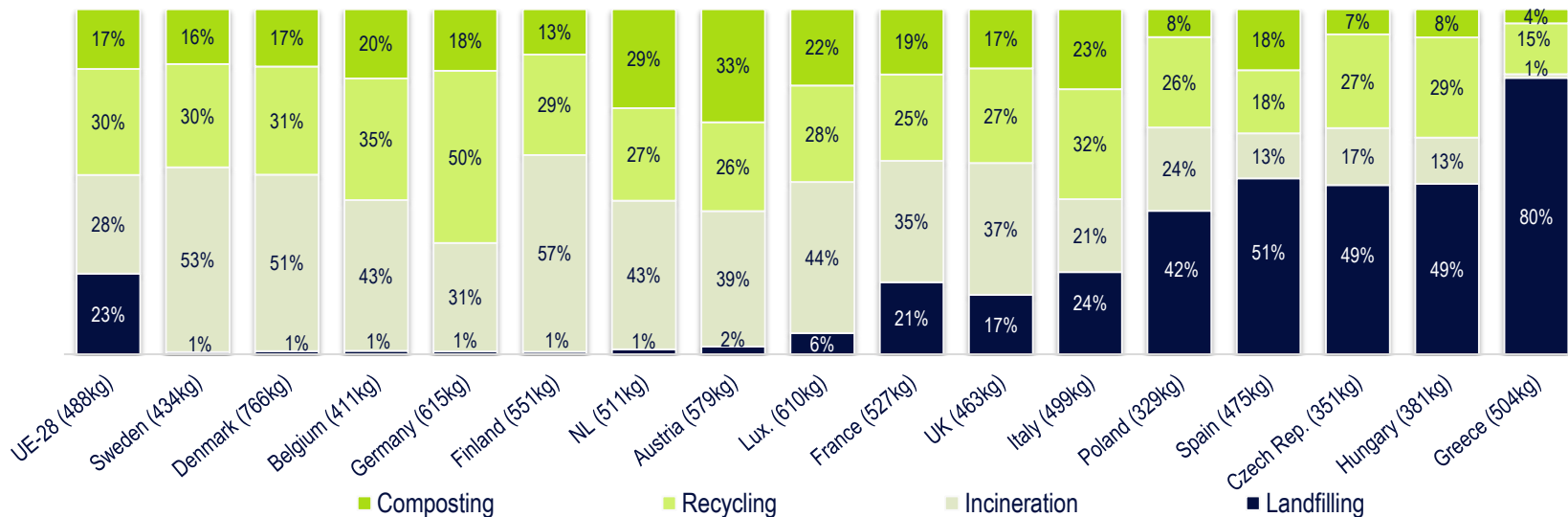


(1)Source: FP2E - NUS Consulting

Recycling & Recovery Europe

Municipal waste treatment mix in Europe

ANNUAL WASTE VOLUMES PER CAPITA & SPLIT OF TREATMENT MODE

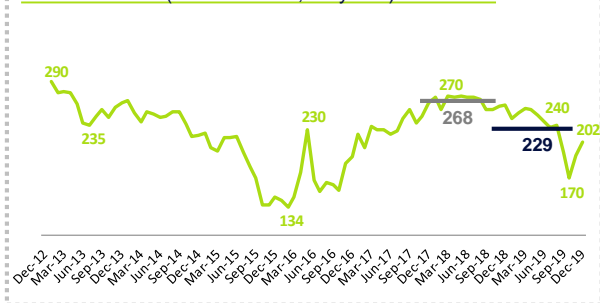


(1)Source: Eurostat (2018 data , ex. UK and Greece : 2017 data)

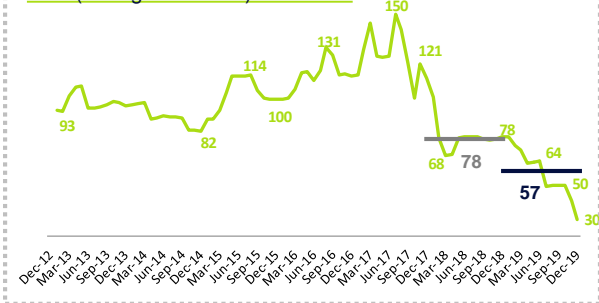
Recycling & Recovery Europe

Commodity prices evolution

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



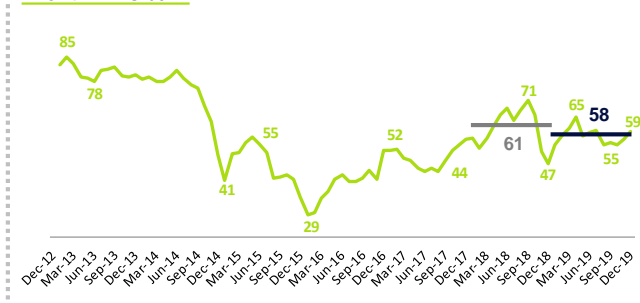
1.05 (corrugated board) – in €/ton



Average FY 2019

Average FY 2018

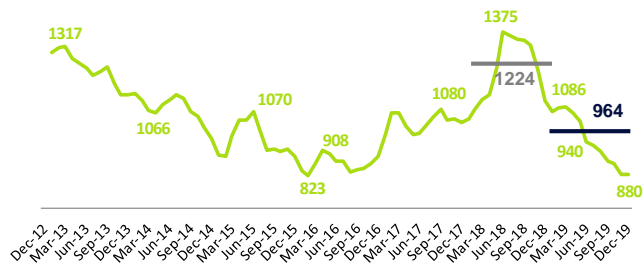
Brent – in €/baril



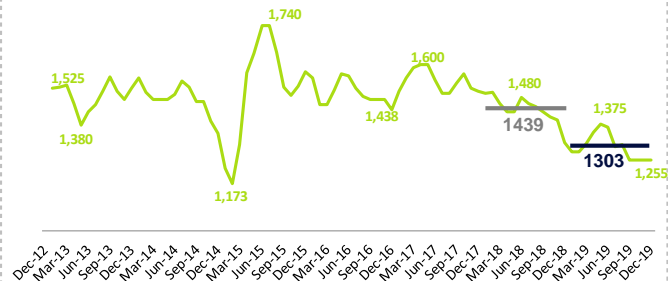
Recycling & Recovery Europe

Commodity prices evolution

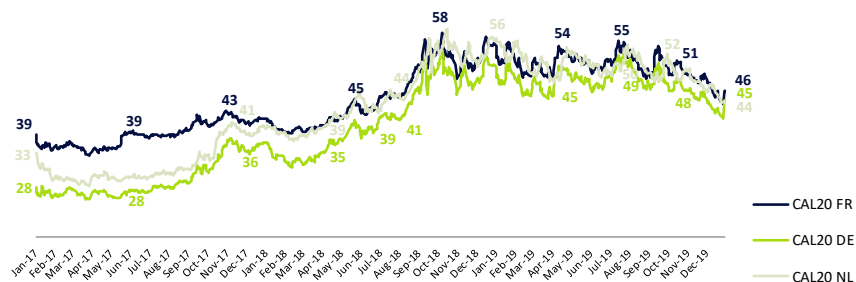
PET (Virgin material) – in €/ton



PEBD – in €/ton



Electricity – in €/Mwh – CAL 20



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