

CREATING SUSTAINABLE VALUE FOR SHAREHOLDERS, NOW

Full-year 2020 results Response to Veolia

February 26th, 2021



INTRODUCTION

Philippe Varin
Chairman



Value is at the heart of our strategy



SUEZ 2030 creates significant value

SUEZ Board of Directors' fiduciary duties

- ➔ **#1 OPTIMIZE VALUE CREATION** for shareholders
- #2 ENSURE** our clients commitments can be met long term
- #3 GUARANTEE** employees' rights and wellbeing

Veolia's Valuation Assumptions

- 1. Misleading premium calculations ignoring the adverse effects of COVID-19**
- 2. Market rally in H2 and improved macro conditions are disregarded**
- 3. No consideration to SUEZ's strong financial results and operating performance in H2 2020**
- 4. Synergies are not reflected in the offer price**
- 5. Trading multiples do not properly reflect the business mix of SUEZ**

SUEZ Board of Directors' fiduciary duties

#1 OPTIMIZE VALUE CREATION for shareholders

➡ **#2 ENSURE** commitments to our clients can be met long term

➡ **#3 GUARANTEE** employees' rights and wellbeing



2020 : VALUE CREATION NOW

Bertrand Camus
Chief Executive Officer



SUEZ: a leader in environmental services – agile, focused, innovative

SUEZ 2030:
transformation to capture strong growth
in a changing world...



...building on SUEZ' unique strengths
forged over time

Value is at the heart of our strategy



SUEZ 2030 creates significant value

SUEZ: true ESG champion

Value for the planet

SUEZ sustainable development policies are best in class

General ESG



Participation to SAM campaign



1st in waste & water utilities sector

Climate performance



1st environmental services company to be recognized by the STBTi



1.5° Pledge



CDP Climate & Water Leadership (A-)

Responsible supplier



Top 1% of CSR score



Leadership list 2020

c.74% of SUEZ's total revenue aligned with the European taxonomy¹

SUEZ ranked "A A A" across the main external rankings

SUEZ: 86,000 women and men drove our performance in 2020

Value for employees

OUR SHARED VALUES

Passion for the environment



Respect



Customer first



Team spirit



EMPLOYEE SHAREHOLDING

SHARING 2021 **5TH EMPLOYEE SHAREHOLDING PLAN**

Subscription rate up **+60%**
compared to previous plan

Employee shareholder ownership to
increase to **5.6% of the share capital**¹

SUEZ best positioned for the Green Recovery

Value for clients

- #1 Sustainability as long term imperative**
- #2 Regulation tightens all environmental standards**
- #3 Digital and data at the core of new business opportunities**
- #4 Investment in essential services accelerating**

€2.5Trillion
**DEDICATED TO CLIMATE IN
EU 2021-2027 BUDGET**

\$1.9Trillion
**WATER INFRASTRUCTURE
INVESTMENT NEEDED
GLOBALLY¹**

SUEZ: Innovation, R&D and digital drive our growth

Value for clients

HIGHER INVESTMENT IN INNOVATION ...



CALM NETWORK®: participation in INFLOWMATIX

- Reduce water loss
- Disruptive technology
- Combining pressure measurement and artificial intelligence
- Very high potential of deployment

... FUELS NEW CONTRACT WINS



Smart solutions, including AQUADVANCED

- Adelaide, Australia
- €170m over 5 years
- Smart solutions developed by SUEZ, including AQUADVANCED
- Reduction of the ecological impact on the environment



€4.7BN ORDER INTAKE IN 2020

SUEZ: Long term growth rates backed by a visible pipeline

Value for clients

Water

SEDIF - France
~€300m p.a revenue over >10y. *Subject to allotment*

Columbia
~€50m p.a revenue over 20y
Wastewater

Sub-Saharan Africa
Large scale opportunities in drinking water / wastewater *leveraging our Senegal contract*

Environmental Tech & Solutions

Australia – Smart metering
>AUD 300m
pipeline of contract opportunities

Middle East
~€50m p.a. over 20y
Water reinjection
opening further opportunities in Hazardous Waste

Greater China & LATAM
Accelerate roll out of Hazardous Waste / Soil Decontamination

Recovery & Recycling

Solid Recovered Fuel - France
several projects for >760k tons

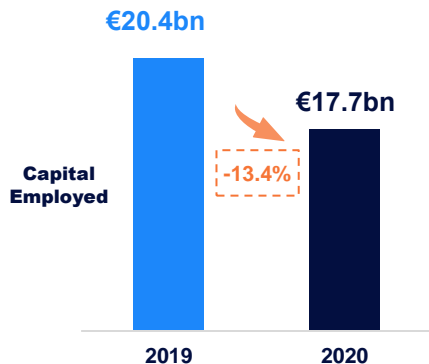
Abu Dhabi – Energy from Waste
~€30m p.a. over 20 years
for >600k tons capacity

South-East Asia / Greater China / Europe
Plastic Recycling

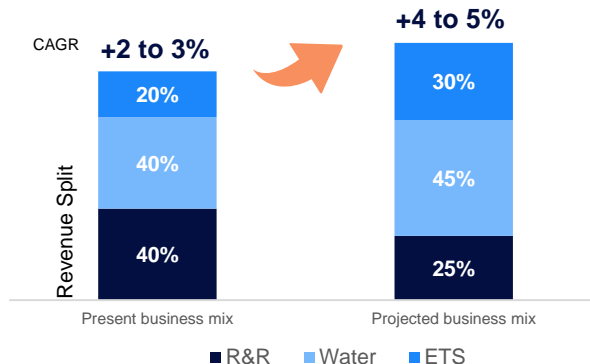
SUEZ 2030 can add 2pts to our ROCE in 2022

Value for shareholders

Selectivity in capital deployment is well underway



Capital reallocation will improve top-line growth



Performance program is improving cashflow

Performance plan:

€1.2bn by 2023
above and ahead of
schedule

SUSTAINABLY HIGHER GROWTH, SUSTAINABLY HIGHER ROCE

SUEZ 2030 delivered tangible value in 2020

Value for shareholders

⇒ EXECUTION ABOVE PLAN AND AHEAD OF SCHEDULE

- **€4.7bn of order intake**
in France and internationally
- **Asset rotation plan:**
Disposals and reinvestment at **attractive multiples**
- **Performance plan** delivering ahead of schedule:
€326m, c.+20% vs. previous target
- **Structural improvement of cash generation**
- **H2 2020 results exceeding guidance**

TANGIBLE VALUE CREATION IN 2020

1. **€1bn debt reduction since June**
2. **Direct returns to shareholders¹**
 - > Ordinary dividend: €0.65 per share
 - > Confirmed intention of an exceptional distribution of €1bn as announced in Sep. 2020
3. **2021 guidance improved²**
 - > EBIT: **€1.4bn to €1.6bn**
 - > Recurring EPS: **0.80€ to 0.85€**
 - > Revenue > **€16bn** with a return to organic growth
 - > Recurring free cash flow > **€500m**

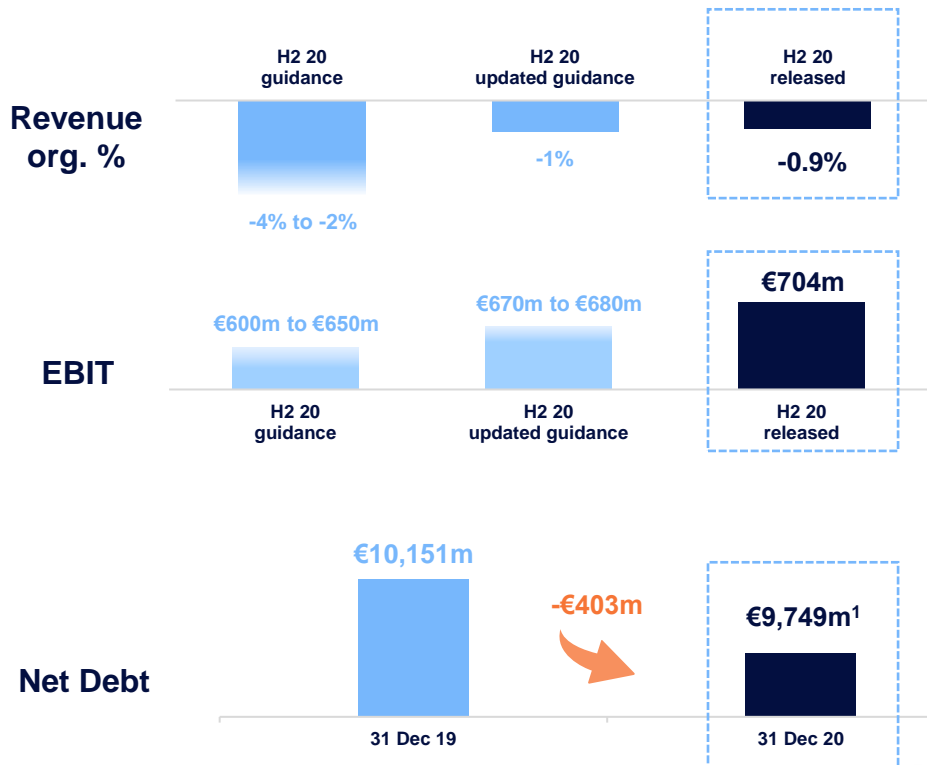
FY 2020 RESULTS

Julian Waldron
Chief Financial Officer



A resilient year and a strong year-end

Outperforming the H2 guidance

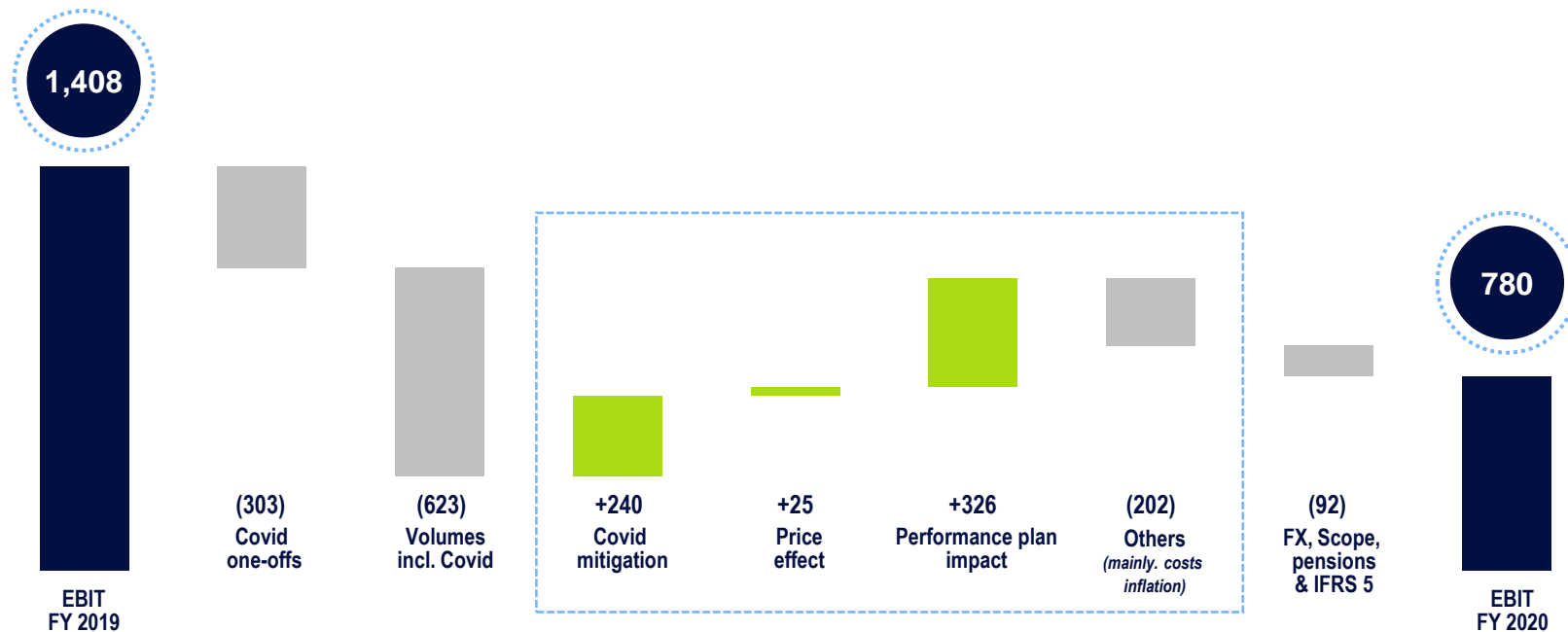


Strong recovery in H2 2020

- > H2 revenue and EBIT back to pre-Covid levels
- > Strong EBIT margin close to H2 19
- > **Water**
 - > Steady volume recovery in Europe
 - > Resilience in Americas and Asia
- > **R&R**
 - > Stronger volumes and pricing in Europe
 - > Improving commodity prices
- > **ETS**
 - > Stronger Hazardous Waste volumes worldwide
 - > Positive mix in WTS

2020: Strong results on costs and performance

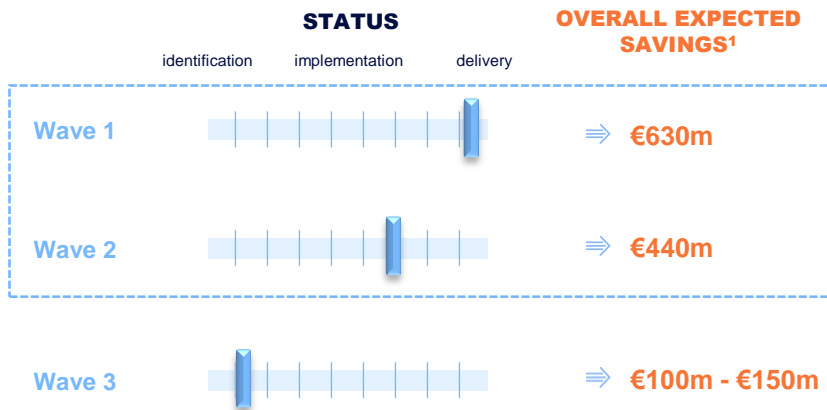
In €m



The Performance Plan has over-delivered

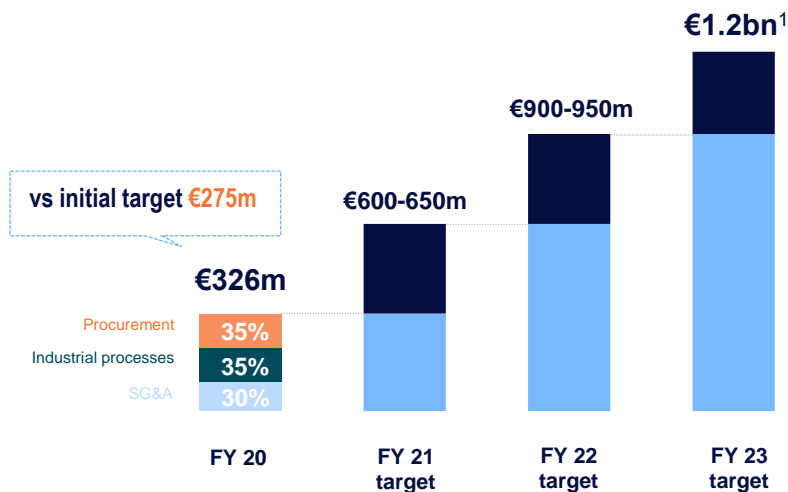
PLAN TOTAL SAVINGS IDENTIFIED

- > Waves 1 & 2 identified €1,070m of savings
- > Wave 3 will complete and extend



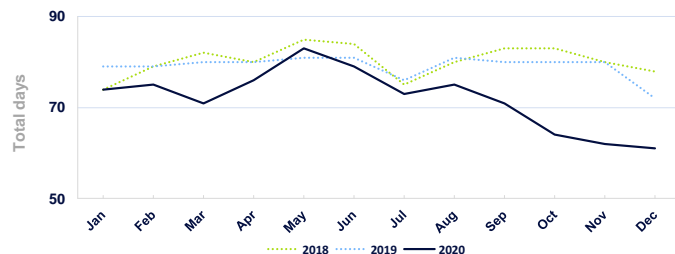
PLAN DELIVERY TO THE P&L BY YEAR

- > 2020: savings delivered of €326m versus €275m target
- > 2021: Additional €275-325m targeted

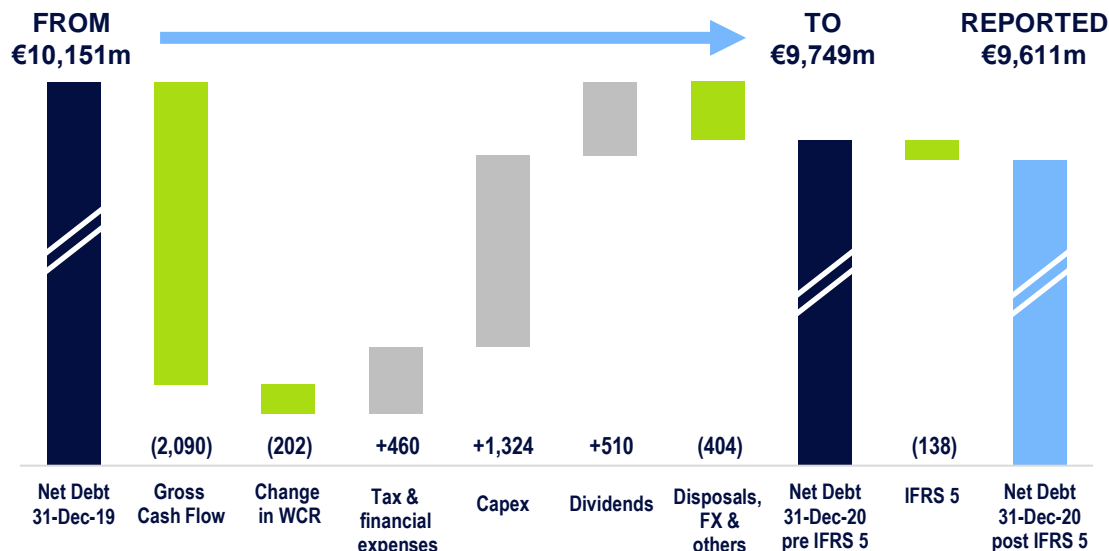
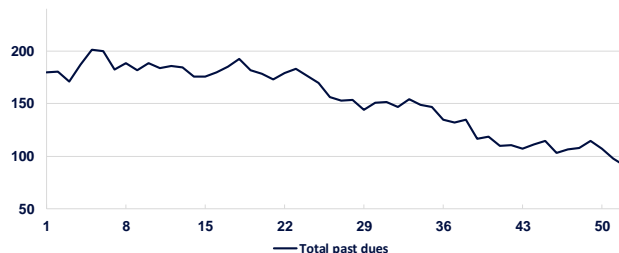


Improving cash flow, significant deleveraging

⇒ Evolution of Day Sales Outstanding – R&R France

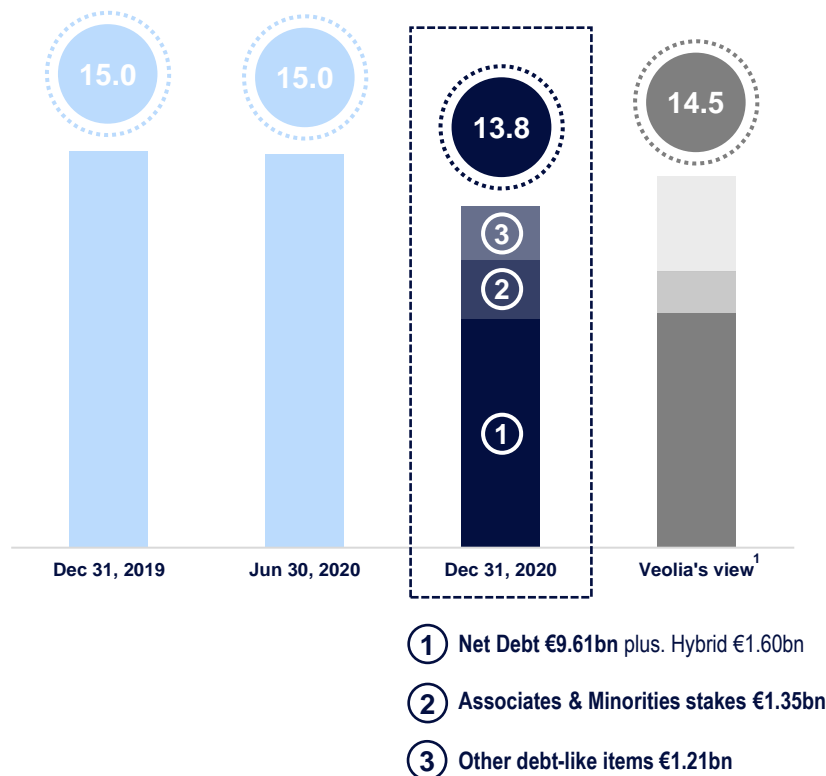


⇒ Total past dues 2020 weekly evolution - WTS



2020 cashflow creates 2€ of value per share

Bridge from Enterprise Value to Equity Value in €bn



- > Reduction of our debt and other liabilities has a direct benefit to value per share
- > Net debt down €1bn since June 2020 on the back of a very good operational performance
- > Solid contribution from our partners through minorities and associates
- > Stable provisions / other debt-like items (€1.2bn)
- > Underestimation of **at least €1 per share** by Veolia within the bridge from EV to Equity Value

2021 guidance: key assumptions

- ⇒ **c. €4.7bn order intake in 2020** to contribute to revenue growth in 2021
- ⇒ **c. €275m - €325m additional savings** from Performance Plan
- ⇒ **Positive contribution from price and mix effects**
- ⇒ **Decreasing financial charges**
- ⇒ **Effective tax rate getting closer to 2022 target of 32%**

CONCLUSION

Bertrand Camus
Chief Executive Officer



Best positioned for the Green Recovery

SUEZ 2030 delivering above and ahead of plan

Strengthened financial trajectory

APPENDICES

26-Feb-21



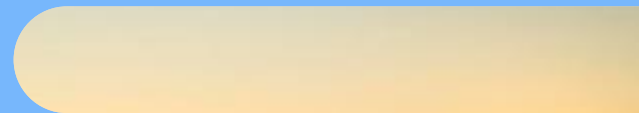
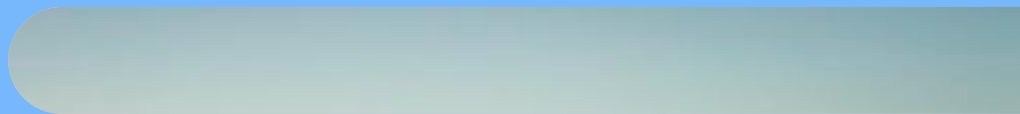
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1.

R&D Network



A structured network of R&D centers

Building on complementary areas of expertise

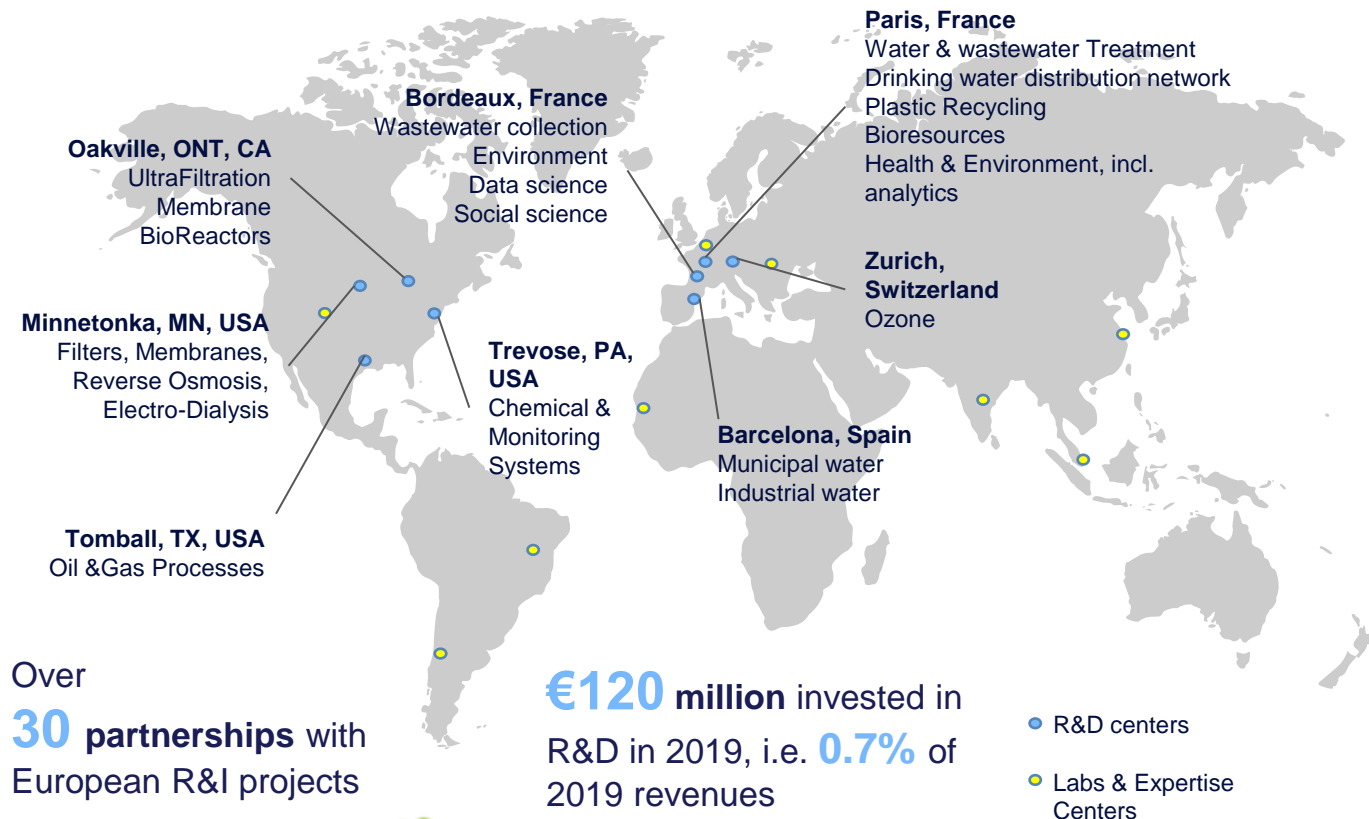
Key figures

8 R&D Centers

9 Labs & Expertise Centers

530 R&D permanent staff

1,400 Technical experts
at Group level



2.

Key figures



Key financials FY 2020

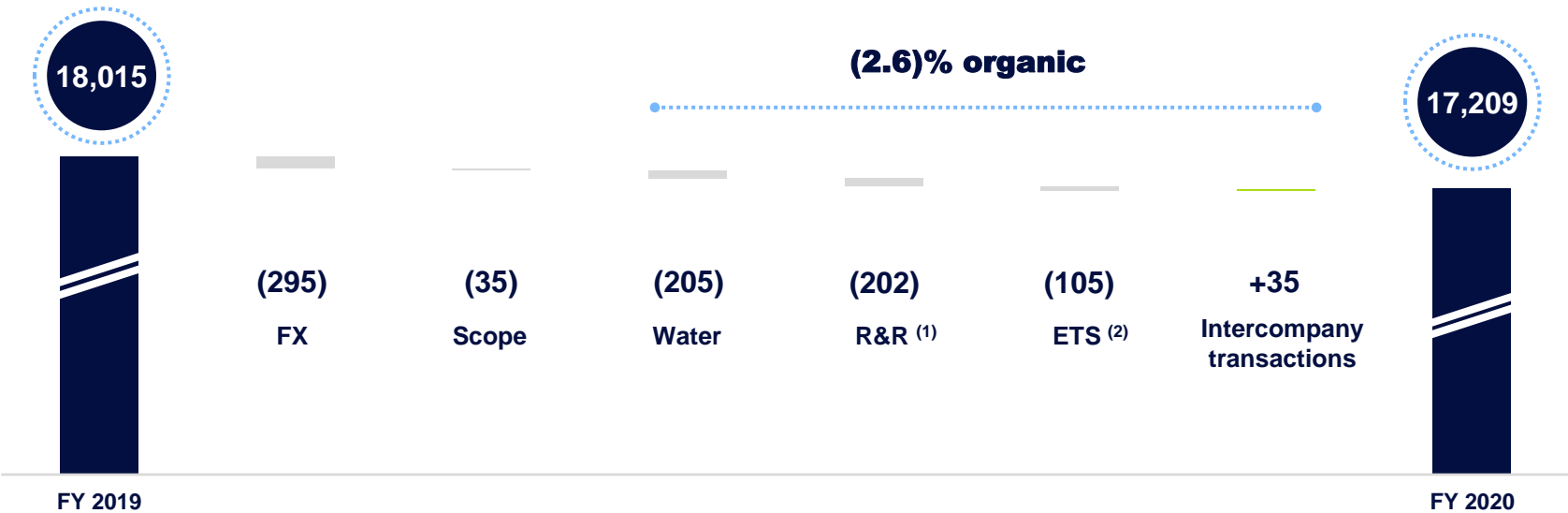
In €m	FY 2019	FY 2020	Gross	Organic	Excl. FX
Revenue	18,015	17,209	(4.5)%	(2.6)%	(2.8)%
EBITDA	3,220	2,815	(12.6)%	(9.9)%	(10.2)%
<i>% Revenue</i>	<i>17.9%</i>	<i>16.4%</i>			
EBIT	1,408	780	(44.6)%	(40.8)%	(41.0)%
<i>% Revenue</i>	<i>7.8%</i>	<i>4.5%</i>			
Net income (group share)	352	(228)	(164.9)%		
Recurring Net Income (group share)	350	(38)	(111.0)%		
Gross cash flow	2,857	2,090	(26.8)%		
Capex	(1,417)	(1,324)	(6.6)%		
Change in WCR	(153)	202	n.a.		
Net debt¹	10,151	9,749	(4.0)%		
Net debt / EBITDA¹	3.2x	3.5x	+0.3x		

3.

P&L

Revenue

Revenue
in €m



EBIT

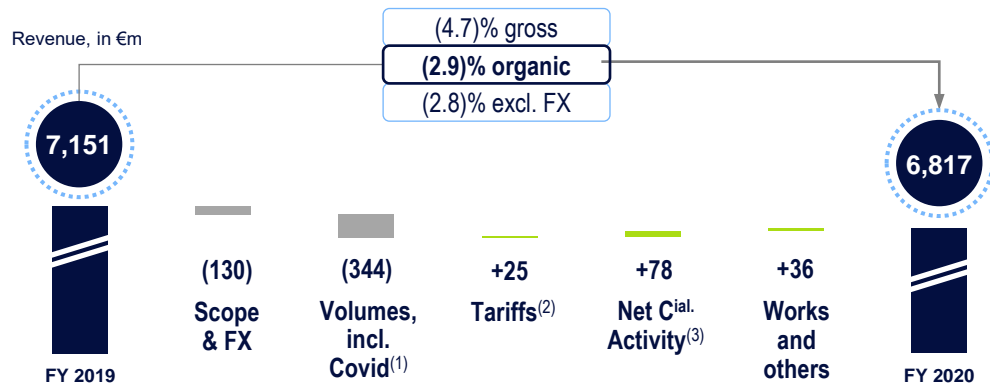
EBIT

in €m

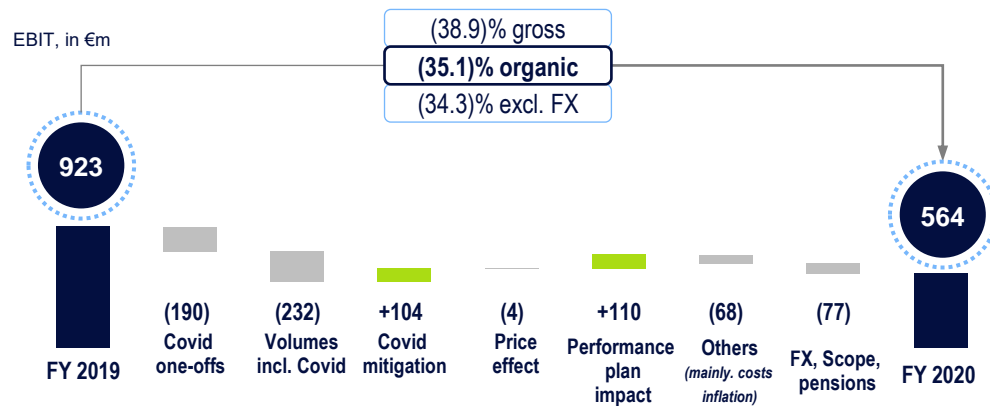


Water – 2020 Revenue and EBIT bridge

Revenue

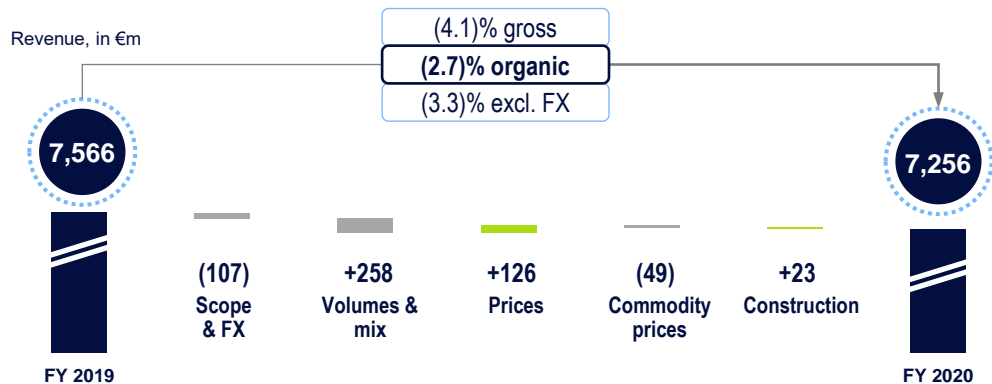


EBIT

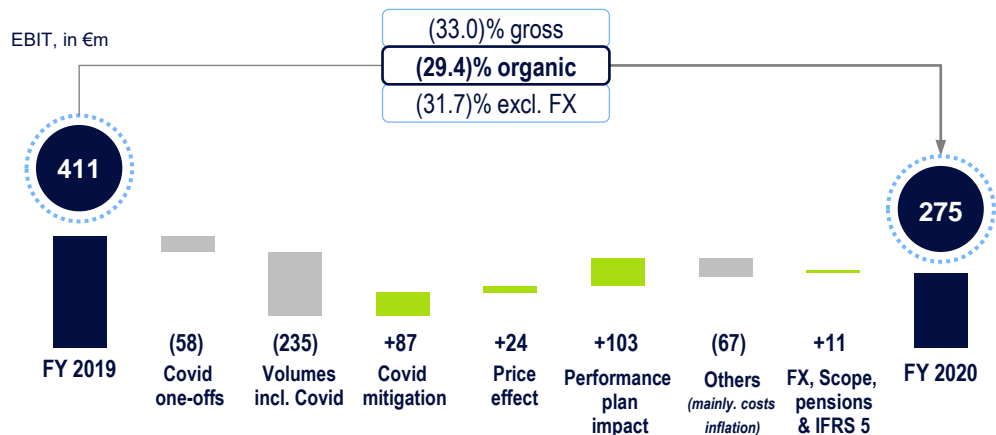


R&R – 2020 Revenue and EBIT bridge

Revenue

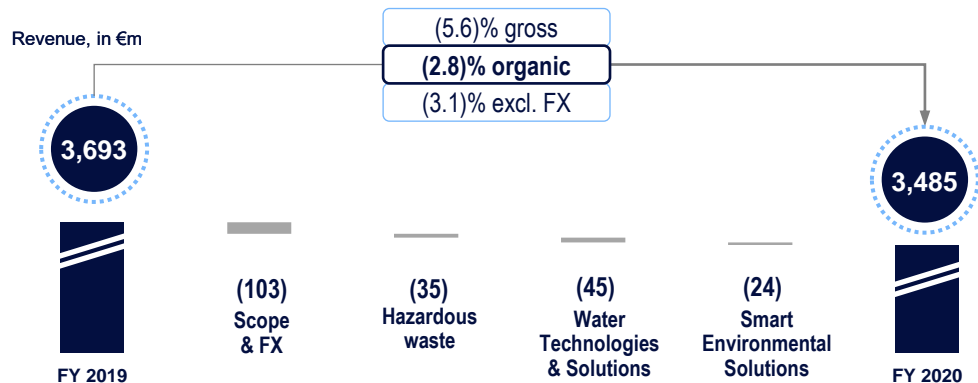


EBIT

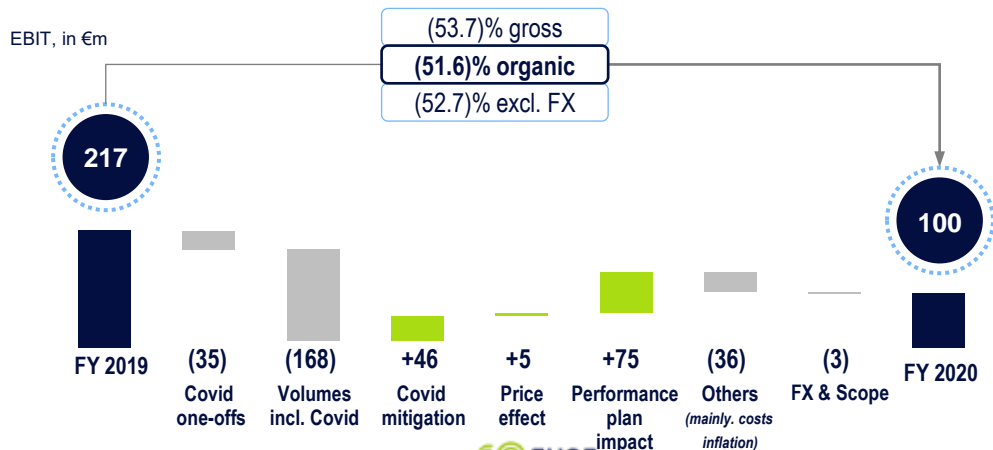


ETS – 2020 Revenue and EBIT bridge

Revenue



EBIT



Focus on below EBIT – management view

	H1 2020	H2 2020	FY 2020 Comments	2021 Trends
Exceptionals	€(271)m	€(125)m +€136m	<ul style="list-style-type: none"> Shaping SUEZ 2030 actions for a total of €396m in 2020 Other exceptionals, notably capital gains/losses 	<ul style="list-style-type: none"> Exceptionals linked to the implementation of SUEZ 2030 expected between €(150)m and €(200)m
Financial expense	€(218)m	€(222)m	<ul style="list-style-type: none"> Positive impact from 2019 liability management 	<ul style="list-style-type: none"> Further decrease expected in 2021, to a lesser extent
Tax	€(45)m	€(110)m	<ul style="list-style-type: none"> Including €(41)m deferred tax assets write-offs 	<ul style="list-style-type: none"> Effective Tax Rate to keep improving towards the 2022 target of 32%
Minorities	€(34)m	€(120)m	<ul style="list-style-type: none"> Impact from Covid-19 on Lydec and Aguas Andinas notably in H1 	<ul style="list-style-type: none"> Positive impact notably from the acquisition of non-controlling interests in Chinese operations

Revenue by division

In €m	FY 2019	FY 2020	in % of total	Variation			
				gross	organic	FX	Scope
WATER	7,151	6,817	39.6%	(4.7)%	(2.9)%	(1.9)%	+0.1%
Europe	3,849	3,770	21.8%	(2.1)%	(2.0)%	(0.1)%	(0.0)%
AMECA	890	836	4.8%	(6.1)%	(5.6)%	(0.5)%	-
Asia Pacific	576	576	3.3%	(0.1)%	(2.3)%	(2.4)%	+4.7%
Americas	1,835	1,635	9.7%	(10.9)%	(3.6)%	(6.3)%	(1.0)%
RECYCLING & RECOVERY	7,566	7,256	42.2%	(4.1)%	(2.7)%	(0.8)%	(0.6)%
Europe	6,343	6,060	35.2%	(4.5)%	(3.2)%	(0.5)%	(0.7)%
AMECA	97	76	0.4%	(22.0)%	(20.5)%	(1.5)%	-
Asia Pacific	1,083	1,074	6.2%	(0.8)%	+1.5%	(2.3)%	-
Americas	43	47	0.3%	+10.3%	+13.4%	(3.2)%	-
ENVIRONMENTAL TECH & SOLUTIONS	3,693	3,485	20.3%	(5.6)%	(2.8)%	(2.5)%	(0.2)%
Europe	1,508	1,417	8.2%	(6.0)%	(4.9)%	(0.1)%	(0.9)%
AMECA	147	146	0.8%	(0.4)%	+1.2%	(1.6)%	-
Asia Pacific	546	524	3.0%	(4.0)%	(2.0)%	(2.6)%	+0.6%
Americas	1,493	1,398	8.1%	(6.4)%	(1.4)%	(5.1)%	+0.1%
Intercos	(395)	(350)	(2.0)%	(11.3)%	(8.8)%	(0.0)%	(2.5)%
TOTAL	18,015	17,209	100.0%	(4.5)%	(2.6)%	(1.6)%	(0.2)%

Revenue by division for Q3 and Q4 2020

In €m	Q3 2019	Q3 2020	Variation		
			gross	organic	FX & Scope
WATER	1,804	1,735	(3.9)%	(1.7)%	(2.2)%
Europe	973	952	(2.2)%	(2.1)%	(0.0)%
AMECA	219	213	(2.9)%	(1.2)%	(1.7)%
Asia Pacific	137	156	+13.7%	+14.4%	(0.7)%
Americas	475	414	(12.8)%	(5.6)%	(7.1)%
R&R	1,864	1,859	(0.3)%	+0.6%	(0.8)%
Europe	1,561	1,558	(0.2)%	+0.5%	(0.7)%
AMECA	19	17	(11.4)%	(8.6)%	(2.8)%
Asia Pacific	274	270	(1.3)%	+0.3%	(1.6)%
Americas	10	13	+35.0%	+40.2%	(5.2)%
ETS	900	878	(2.5)%	+1.6%	(4.0)%
Europe	365	363	(0.6)%	(1.6)%	+1.0%
AMECA	31	36	+17.9%	+18.5%	(0.7)%
Asia Pacific	124	129	+3.9%	+8.6%	(4.7)%
Americas	381	351	(8.0)%	+1.0%	(9.0)%
Intercos	(98)	(77)	(21.7)%	(21.7)%	(0.0)%
TOTAL	4,471	4,396	(1.7)%	+0.4%	(2.0)%

Q4 2019	Q4 2020	Variation		
		gross	organic	FX & Scope
1,973	1,861	(5.7)%	(3.3)%	(2.3)%
1,058	1,064	+0.5%	+0.8%	(0.3)%
273	220	(19.5)%	(18.2)%	(1.4)%
176	181	+2.4%	(7.4)%	+9.8%
465	397	(14.7)%	(2.6)%	(12.1)%
1,961	1,946	(0.8)%	+1.8%	(2.5)%
1,643	1,645	+0.1%	+2.6%	(2.5)%
24	19	(22.0)%	(16.3)%	(5.7)%
277	272	(1.8)%	+0.2%	(2.0)%
17	10	(38.2)%	(33.3)%	(4.9)%
1,085	965	(11.1)%	(5.8)%	(5.3)%
423	413	(2.3)%	+0.5%	(2.8)%
41	34	(17.0)%	(11.5)%	(5.6)%
167	164	(1.8)%	+0.4%	(2.2)%
454	354	(22.1)%	(13.4)%	(8.7)%
(130)	(125)	(3.6)%	+4.1%	(7.7)%
4,888	4,647	(4.9)%	(1.8)%	(3.1)%

Income from associates by division

<i>In €m</i>	FY 2019	FY 2020	Variation
Water	170	123	(27.5)%
<i>o/w Acea (23.33% stake)</i>	63	65	+3.2%
Recycling & Recovery	16	14	(14.6)%
Environmental Tech & Solutions	12	11	(6.3)%
TOTAL	198	145	(27.0)%

Revenue, EBITDA and EBIT by division

In €m	FY 2019	FY 2020	Variation			
			gross	organic	FX	scope
Total revenue	18,015	17,209	(4.5)%	(2.6)%	(1.6)%	(0.2)%
Water	7,151	6,817	(4.7)%	(2.9)%	(1.9)%	0.1%
Recycling & Recovery	7,566	7,256	(4.1)%	(2.7)%	(0.8)%	(0.6)%
Environmental Tech & Solutions	3,693	3,485	(5.6)%	(2.8)%	(2.5)%	(0.2)%
Intercompany transactions	(395)	(350)	(11.3)%	(8.8)%	(0.0)%	(2.5)%
Total EBITDA	3,220	2,815	(12.6)%	(9.9)%	(2.4)%	(0.3)%
Water	1,788	1,596	(10.7)%	(7.5)%	(3.5)%	0.3%
Recycling & Recovery	1,067	937	(12.2)%	(10.1)%	(0.8)%	(1.3)%
Environmental Tech & Solutions	435	386	(11.2)%	(9.4)%	(1.4)%	(0.4)%
Others	(70)	(105)	50.3%	50.3%	0.0%	-
Total EBIT	1,408	780	(44.6)%	(40.8)%	(3.6)%	(0.2)%
Water	923	564	(38.9)%	(35.1)%	(4.6)%	0.9%
Recycling & Recovery	411	275	(33.0)%	(29.4)%	(1.3)%	(2.3)%
Environmental Tech & Solutions	217	100	(53.7)%	(51.6)%	(1.0)%	(1.1)%
Others	(143)	(160)	11.9%	11.9%	0.0%	-

FX impact on Revenue, EBITDA, EBIT and Net Debt

1 EUR =	USD	GBP	AUD	CLP
FY 2020 average rate	1.14	0.89	1.66	902
FY 2019 average rate	1.12	0.88	1.61	786
Closing rate at 31/12/2020	1.23	0.90	1.59	873
Closing rate at 31/12/2019	1.12	0.85	1.60	842

€m	FY 2020	FX impact	o/w an impact from:			
			USD	GBP	AUD	CLP
Revenue	17,209	(295)	(41)	(14)	(29)	(93)
EBITDA	2,815	(78)	(8)	(2)	(6)	(51)
EBIT	780	(50)	(4)	(1)	(3)	(34)
Net Debt	9,749	(140)	(121)	(6)	+5	(28)

From EBITDA to EBIT by division

<i>FY 2020 in €m</i>	Water	R&R	ETS	Other	FY 2020
EBITDA	1,596	937	386	(105)	2,815
Depreciation	(646)	(553)	(242)	(52)	(1,493)
Net provisions & impairments	(187)	(37)	(44)	(2)	(270)
Net concession renewal expenses	(199)	(73)	-	-	(271)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(1)	(1)
EBIT	564	275	100	(160)	780

<i>FY 2019, in €m</i>	Water	R&R	ETS	Other	FY 2019
EBITDA	1,788	1,067	435	(70)	3,220
Depreciation	(659)	(594)	(231)	(50)	(1,533)
Net provisions & impairments	(16)	20	14	(17)	1
Net concession renewal expenses	(185)	(79)	-	-	(263)
Employees compensation plans in shares ⁽¹⁾	(6)	(5)	-	(7)	(18)
EBIT	923	411	217	(143)	1,408

From EBIT to Net Income

<i>In €m</i>	FY 2019	FY 2020	Variation
EBIT	1,408	780	(44.6)%
Restructuring costs	(132)	(157)	+18.7%
Impairments (incl. goodwill amortization)	(65)	(209)	+222.7%
Capital gains/losses and changes in scope	35	148	+324.9%
Other significant exceptional items	215	(48)	(122.1)%
IFRIC 21 impact and others (MtM)	3	6	+123.0%
Income from operating activities	1,463	521	(64.4)%
Financial result	(514)	(441)	(14.3)%
Income tax	(340)	(154)	(55)%
Net Income	609	(74)	(112.2)%
Non-controlling interests	(257)	(154)	(40.3)%
Net Income (Group Share)	352	(228)	(164.9)%

4.

Cash Flow Statement

Investments by nature and division

<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposal	Total Net Investments
Water	(273)	(479)	(12)	148	(615)
Recycling & Recovery	(183)	(177)	(41)	249	(153)
Environmental Tech & Solutions	(107)	(90)	(1)	1	(196)
Other	(16)	-	(2)	2	(16)
TOTAL FY 2020	(579)	(745)	(56)	399	(980)

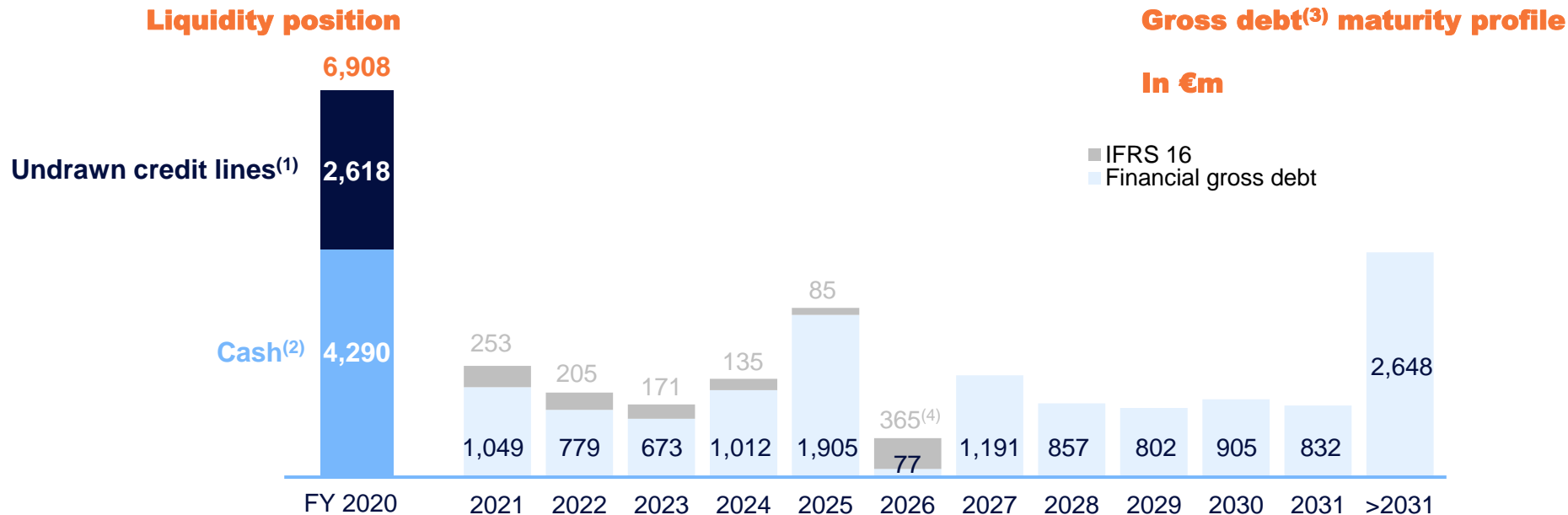
<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposal	Total Net Investments
Water	(306)	(490)	5	574	(216)
Recycling & Recovery	(224)	(188)	(25)	63	(375)
Environmental Tech & Solutions	(112)	(76)	(66)	11	(243)
Other	(21)	-	(8)	3	(26)
TOTAL FY 2019	(663)	(755)	(94)	651	(860)

5.

Balance sheet



Financial debt and liquidity position



(1) Excluding €747m of commercial paper

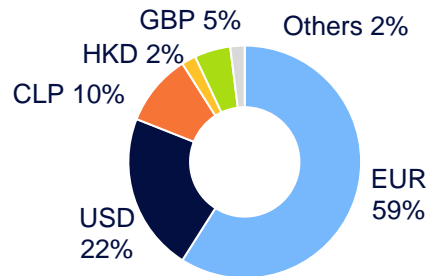
(2) Cash net of mark-to-market derivatives

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

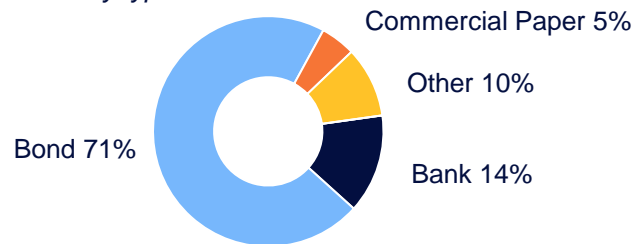
(4) From 2026

Financial Debt

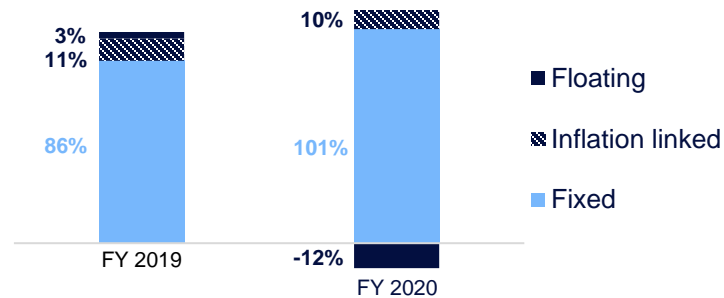
Net debt by currency⁽¹⁾



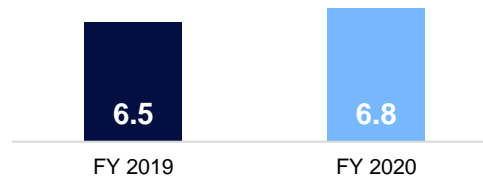
Gross debt by type⁽¹⁾



Net debt by rate type



Gross debt by average maturity, in years⁽¹⁾



Capital Employed

as of December 31st, 2020

<i>In €m</i>	FY 2019	FY 2020
Net goodwill	5,322	4,664
Tangible and intangible assets, net	13,727	12,221
Net financial assets	254	239
Investment in associates	2,024	1,989
Provisions	(1,478)	(1,429)
Rights of use	1,406	1,168
Others	(889)	(1,165)
Capital Employed	20,366	17,685
Capital Employed - assets held for sale (IFRS 5) ¹	-	973
Capital Employed incl. assets held for sale	20,366	18,658

Capital Employed by segment

as of December 31st, 2020

<i>In €m</i>	FY 2019	FY 2020	IFRS 5 assets held for sale ¹	FY 2020 incl. assets held for sale ¹
Water	11,074	10,239	-	10,239
Recycling & Recovery	5,264	3,689	973	4,662
Environmental Tech & Solutions	3,869	3,728	-	3,728
Others	159	29	-	29
Capital Employed	20,366	17,685	973	18,658

6.

Activity of divisions

Non financial KPIs – FY 2020

WATER

<i>Mm³ sold</i>	FY 2020	Δ 20/19
France	565	(1.5)%
Spain	638	(4.1)%
Chile	564	(4.1)%
China	816	(3.0)%
North America	280	+3.7%
Morocco	164	+2.5%
Water DB backlog - €bn	1.2	+5.7%

RECYCLING & RECOVERY

<i>Mt</i>	FY 2020	Δ 20/19
Elimination	14.2	(6.2)%
Recovery	20.1	(0.9)%
Energy from Waste	8.7	(2.1)%
Sorting & Recycling	11.4	(0.1)%
Total processed volumes	34.3	(3.2)%

ENVIRONMENTAL TECH & SOLUTIONS

Water Technologies & Solutions

<i>in €m</i>	FY 2020	Δ 20/19
Engineered Systems (ES)	1,493	(15.7)%
Chemical & Monitoring Solutions (CMS)	950	(2.0)%
Total orders	2,442	(10.8)%

Hazardous Waste

<i>Mt</i>	FY 2020	Δ 20/19
Elimination	1.1	(1.3)%
Recovery	1.6	(3.1)%
Total Hazardous Waste	2.7	(2.4)%

Non financial KPIs – Q4 2020

WATER

<i>Mm³ sold</i>	Q4 2020	Δ 20/19
France	119	(1.2)%
Spain	159	(2.6)%
Chile	145	+0.7%
China	216	+0.0%
North America	59	+1.7%
Morocco	40	+3.1%
Water DB backlog - €bn	1.2	+5.7%

RECYCLING & RECOVERY

<i>Mt</i>	Q4 2020	Δ 20/19
Elimination	3.6	(3.4)%
Recovery	5.3	+0.7%
Energy from Waste	2.2	(3.7)%
Sorting & Recycling	3.0	+4.3%
Total processed volumes	8.9	(1.0)%

ENVIRONMENTAL TECH & SOLUTIONS

Water Technologies & Solutions

<i>in €m</i>	Q4 2020	Δ 20/19
Engineered Systems (ES)	442	(9.9)%
Chemical & Monitoring Solutions (CMS)	231	(10.8)%
Total orders	673	(10.2)%

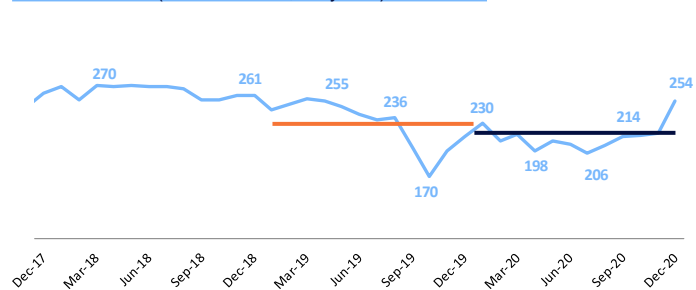
Hazardous Waste

<i>mt</i>	Q4 2020	Δ 20/19
Elimination	0.3	+4.8%
Recovery	0.4	+10.3%
Total Hazardous Waste	0.8	+7.8%

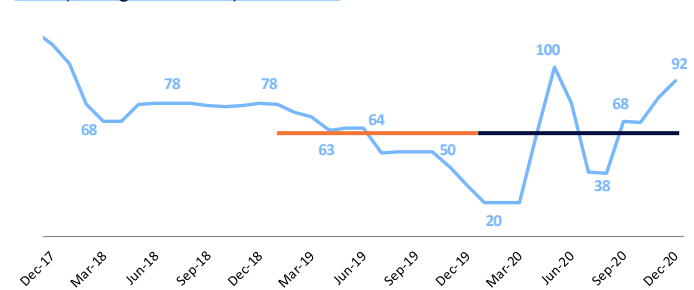
Recycling & Recovery

Commodity prices evolution

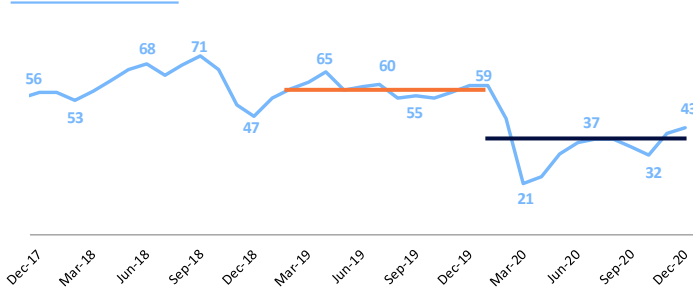
BDSV Sorte 1 (ferrous metal, recycled) – in €/ton



1.05 (corrugated board) – in €/ton



Brent – in €/baril



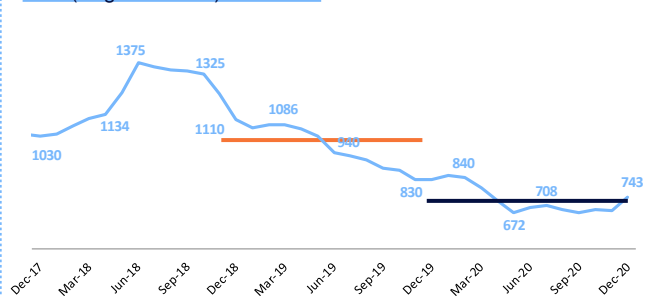
Average FY 2020

Average FY 2019

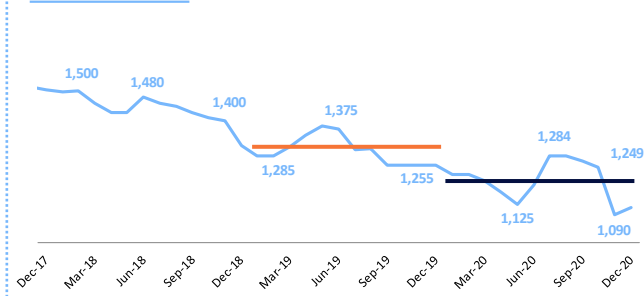
Recycling & Recovery

Commodity prices evolution

PET (Virgin material) – in €/ton



HDPE – in €/ton



Electricity – in €/Mwh – CAL 20



Average FY 2020

Average FY 2019

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