

# Presentation of SUEZ 2024 financial results

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# **SUEZ – a winning strategy consolidating our ability to lead**

## **Strong foundations**

**Unparalleled leadership and resilience**

Top global actor with 160+ years history

Solid and long-term revenue predictability

Strong roots in FR & UK

## **Buoyant markets**

**Identified growth avenues**

Transforming markets with growth opportunities in both France & International

Client trust (key renewals secured – i.e. Manchester)

## **Discipline**

**Operational focus to deliver on commitments**

Pursuing efforts on EBITDA margin improvement

Continuous FCF improvement, reinforcement of “cash culture”

## Strong foundations fueling our growth

**160+**

years of history

**40**

countries

#2 Water player in France  
#1 integrated R&R player in France  
#1 in EfW & Recycling in UK

**68**

million people served  
in water

**32**

million tons  
waste treated

**40,000**

employees

**1<sup>st</sup>**

environmental  
company in innovation  
in terms of patents\*

**3**

billion m3  
wastewater treated

**8**

TWh  
energy produced

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**€9.2bn** revenue 2024

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## 2024: a year of strong outperformance

### REVENUES

**+3%**

(M€ growth YoY, '24 vs '23)

**€9.2bn**

### EBITDA

**+13%**

(M€ growth YoY, '24 vs '23)

**€1.6bn**

### FCF

**+102%**

(M€ growth YoY, '24 vs '23)

**€409m**

### GHG EMISSIONS

**-6%**

(Scope 1 & 2, YoY, '24 vs '23)

**Client focus**

**Operational  
Excellence**

**Financial  
Discipline**

**Sustainability  
Stewardship**

# Championing sustainable development

## Supporting our clients

**6 M  
teqCO<sub>2</sub>**

Avoided emissions

**80%**

Water distribution contracts  
incl. water preservation  
commitment

**49%**

Waste recovery rate

## Delivering our internal targets

**-6.2%**

Reduction GHG (scope 1 & 2) vs  
2023

**14.8 ha**

Renaturation and landscaping  
operations in 2024

**+9pts**

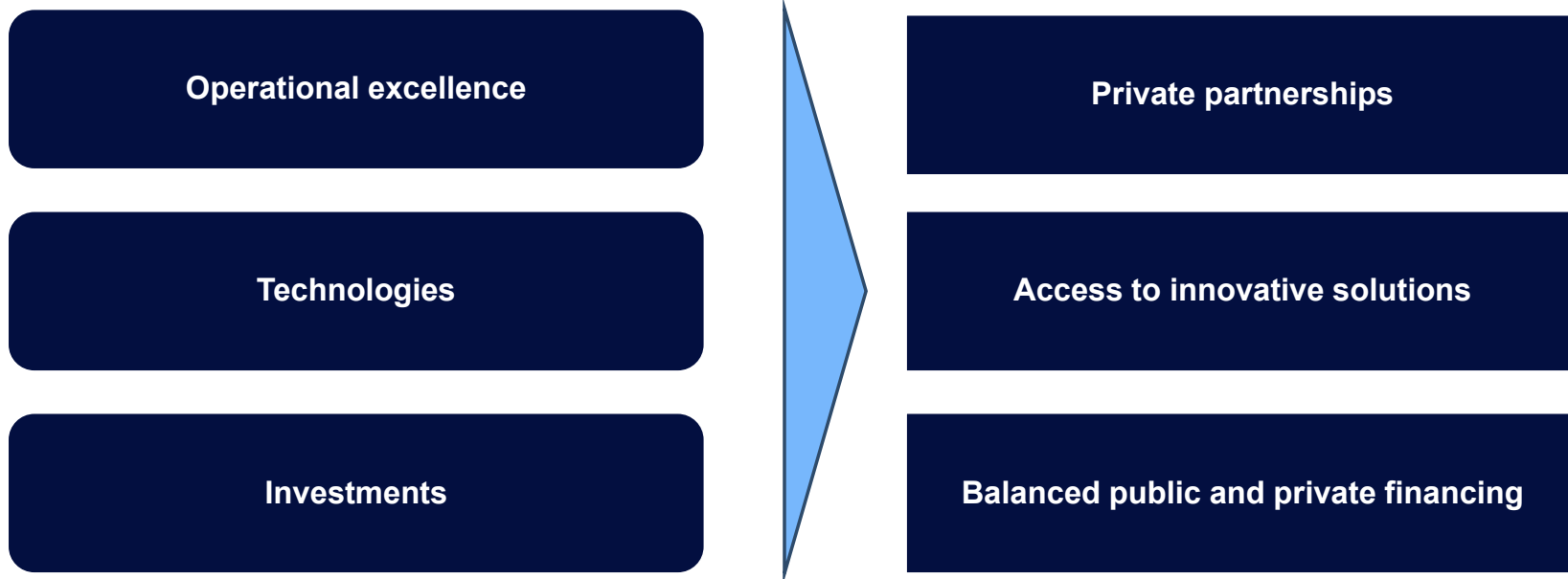
Employee engagement (vs.  
*benchmark*)

Our businesses **enable the sustainable transition** of our clients

# Water Business Overview

## *Market Trends*

### REQUIREMENTS TO ADAPT TO CLIMATE CHANGE AND TO INCREASING ENVIRONMENTAL POLLUTION



**Suez has the full capacity to address these market needs**



# Water Business Overview

## Strategy

### Addressing the full water value chain

Resources

Drinking water  
production &  
desalination

Distribution  
Network

Customer  
services

Wastewater &  
stormwater  
collection systems

Wastewater  
treatment &  
reuse

### Capacity to adapt to evolving market needs

*Water quantity, water quality & sustainability*

**Historical customer portfolio in established market and solid track record in developing new geographies**

### Capacity to propose multiple offers

*DBFOM\*, DBO, Pure O&M and additional portfolio of consulting, digital and tech solutions*

# Water Business Overview

## 2024 Successes

### Commercial wins\*

- CA Sud Sainte Baume, **France** (€60m)
- Ostrava, **Czech. Rep** (€190m)
- Shimla, **India** (€95m)
- Prospect, **Australia** (€200m)
- Hsinchu, **Taiwan** (€200m)
- Iloilo, **Philippines** (€67m)

**Focus on amendments: make the most of our existing contracts**

- Carcassonne, **France**
- Seneau, **Senegal**

### Operational performance

- **Operational improvement plan on existing contracts** (~50% of International Water contracts already addressed)
- Performance savings 2024 (vs 2023) :
  - Recurring: **€76m**
  - Non-recurring: **€20m**
- **Water France transformation** on track ("Eau France de Demain" program)

### Innovation

- **80% of Water** contracts awarded in 2024 include Innovation
- **First in France: PFAS** Water Treatment contract near Lyon (Suez patent)
- **Innovation Days** organized in Australia, India and China & **Local Tech Days** in France
- Suez enters **INPI Top 50 ranking for patent** applications – 1st environmental service group

# Waste Business Overview

## *A continuous transformation for increased value creation*

### A Transforming Waste Industry...



**Circular economy, ecological transition and emergency to decarbonize**

*Target of 85% Recycled, 95% Recovered – Under the End-of-Life Vehicles (EU directive)*



**Shift to high-value sectors for resource and energy sovereignty**

*The EU targets 25% of critical raw materials, including copper, to come from recycling by 2030*



**New technologies to bring added value to reused waste**

*Chemical recycling, Gasification, carbon capture...*



**Industry changes and scaling needs are driving market consolidation**

*EPR, Energy companies, short loops*



**Significant capital to fuel infrastructure needs**

*Vanishing landfill towards incineration investments up to 2.5x*

### ...unlocking new possibilities

**A brand-new high value strategy  
Beyond a global waste manager**

**Infrastructure**



**Investing to turn waste into resources**

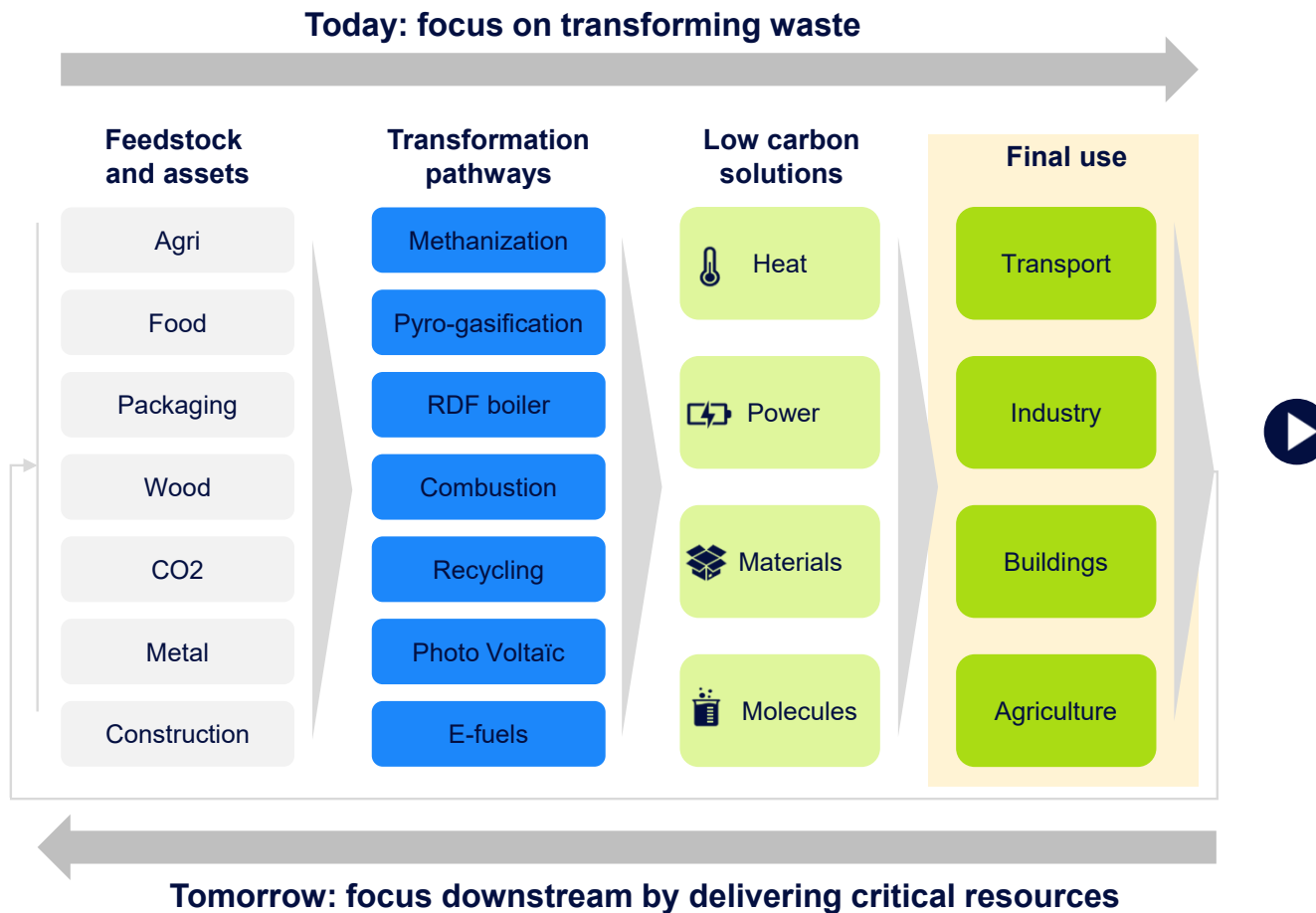
**Partnership**



**Working transversally along the whole value chain**

# Waste Business Overview

***Waste is a source of strategic resources for several sectors***



**Waste becomes a high-value resource contributing to the ecological transition**



**Value creation**

- Higher transformation value
- Asset Performance
- Techno Play
- Focus on resource

# Waste Business Overview

## 2024 Successes

### Commercial wins\*

- Toulouse, **France** (€1.4bn)
- Manchester, **UK** (€1.2bn)
- Oristeam, **France** (€1.2bn)
- Novasteam, **France** (€1bn)
- ARA, **Poland** (€600M)
- Rabat, **Morocco** (€340M)
- Valcante, **France** (€287M)

### Operational performance

- **NPS\*\*** increase of >10 points compared to previous year
- Performance savings 2024 (vs 2023) :
  - Recurring: **€94m**
  - Non-recurring: **€16m**
- **Strategic partnerships** locked to boost outputs (Energy, Mobility, ....)

### Sustainability

- **-10% GHG** emissions versus 2021
- **Exploring Carbon Capture** Toulouse contract with projects like CO<sub>2</sub>-to-SAF conversion for low-carbon territories
- “Good Economie” *Trophy* for performance contract model
- **80% of staff** convinced by SUEZ sustainability commitments or actions



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# Suez supported by a long-term investment horizon in the nature of its business and experienced shareholders

## Shareholder structure (31/12/2024)

**Meridiam**  
for people and the planet

39%

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



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



Global Infrastructure Partners (GIP), a part of BlackRock, is a **leading infrastructure investor** that specializes in **investing, owning and operating assets** across the energy, transport, digital infrastructure and water and waste management sectors



19%

39%

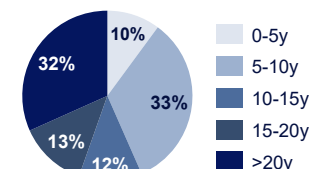
3%

**SUEZ EMPLOYEES**

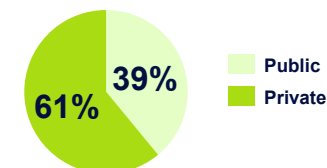


## BUSINESS SPLIT (2024 by revenues)

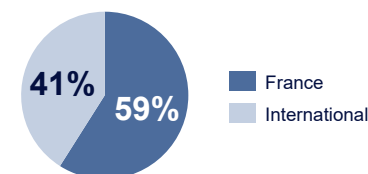
### Water contract duration\*



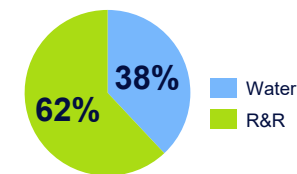
### Waste client portfolio\*\*



### Group geographical split



### Group revenue split



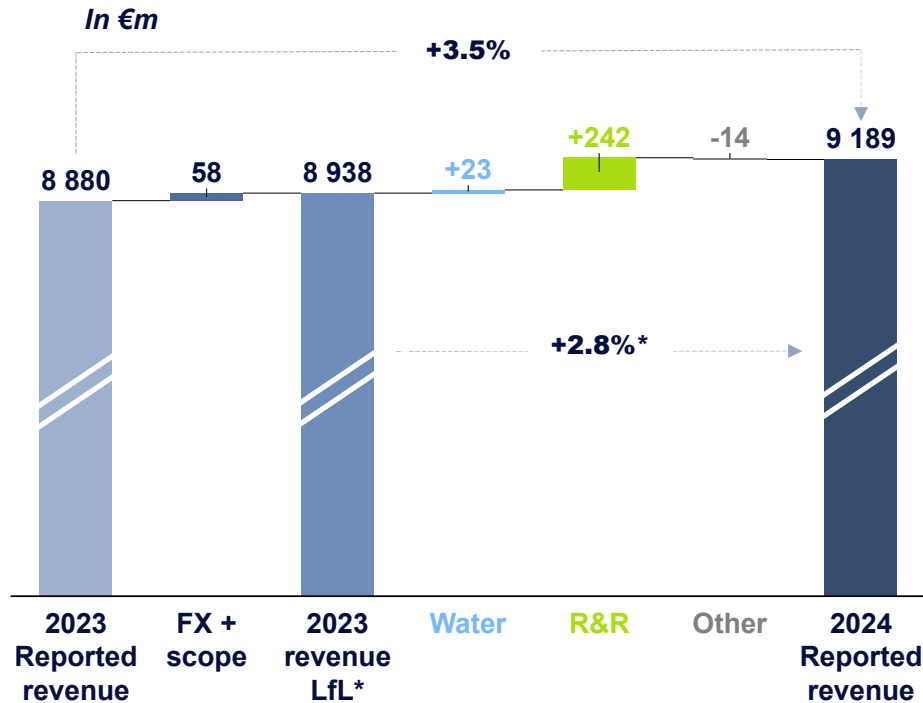
Note: % represent capital structure as of 31st Dec 2024. Equity stake held via Suez Holding.

\* Classification of contracts in progress and/or signed before March 2025 according to their duration

\*\* classification of type of client based on the 2024 revenues split of the Waste business client.



# Strong revenue growth in 2024



## WATER

+ 0.3% yoy  
(+0.7% org.)



Indexation pass-through in France, improved volumes in China and coming into force of new projects in International



Water volume in France (-1,2%)

## RECYCLING & RECOVERY

+ 6.5% yoy  
(+4.5% org.)



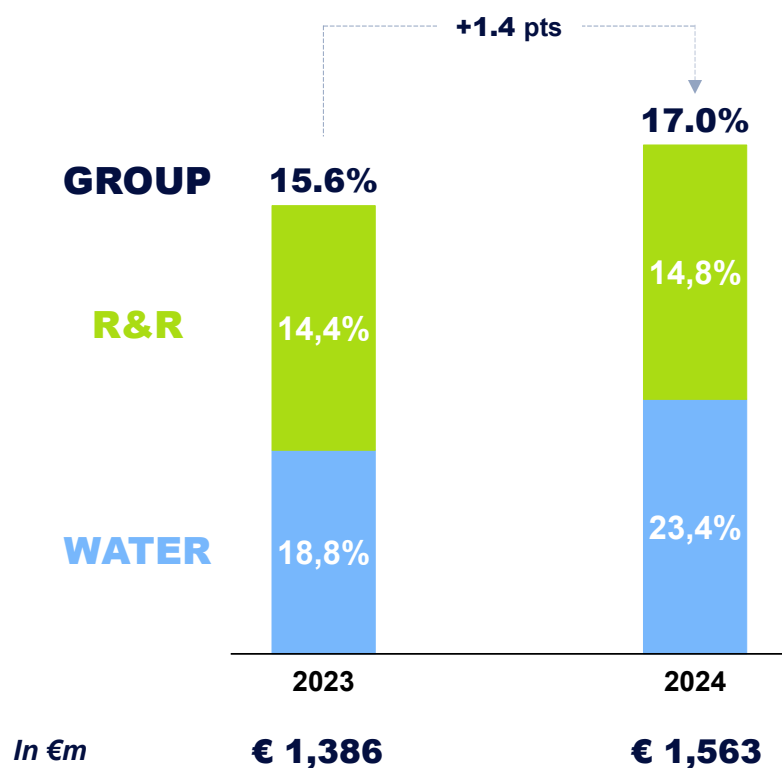
Driven by strong price increases in France and new commercial wins in UK



Electricity prices and landfill volumes in France (-9%)



# Double-digit improvement in EBITDA reaching a margin at 17% of revenue in 2024



## WATER

- France : indexation pass-through & operational performance
- Asia : higher volumes and strong operational performance
- Europe and Central Asia : Coming into force Tashkent
- Middle East and Africa : Amaala & Onas

## RECYCLING & RECOVERY

- France : costs management offsetting inflation and decreased landfill volumes
- UK : operational performance and contract indexation offsetting commodities

## GROUP

- EBITDA 2024\* reported up + €177 m + vs. 2023, (+13%)

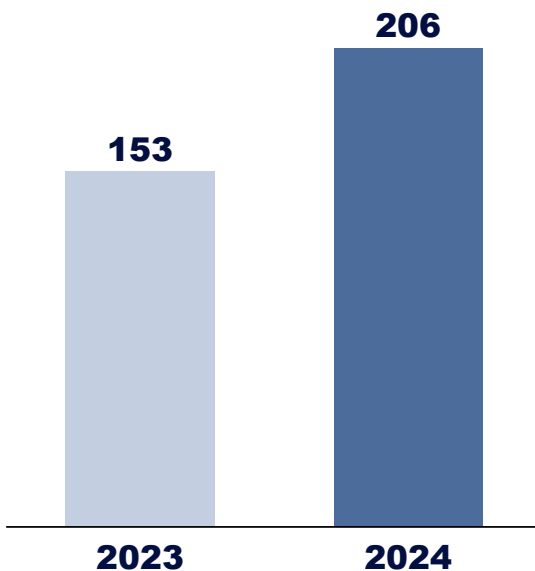
# Pursuing a culture of strong cost discipline

## SUEZ Performance & Operational Transformation (SPOT)

### PERFORMANCE PROGRAMME SPOT

Evolution of SPOT performance gains  
between 2023-2024

In €m



SPOT is designed to support  
our mid-term ambitions

#### Operational efficiency

- Best practices, lean process and benchmarking
- Monitoring

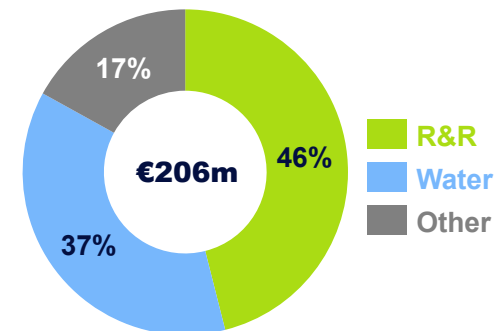
#### Procurement

- Procurement Boost program
- Beating inflation

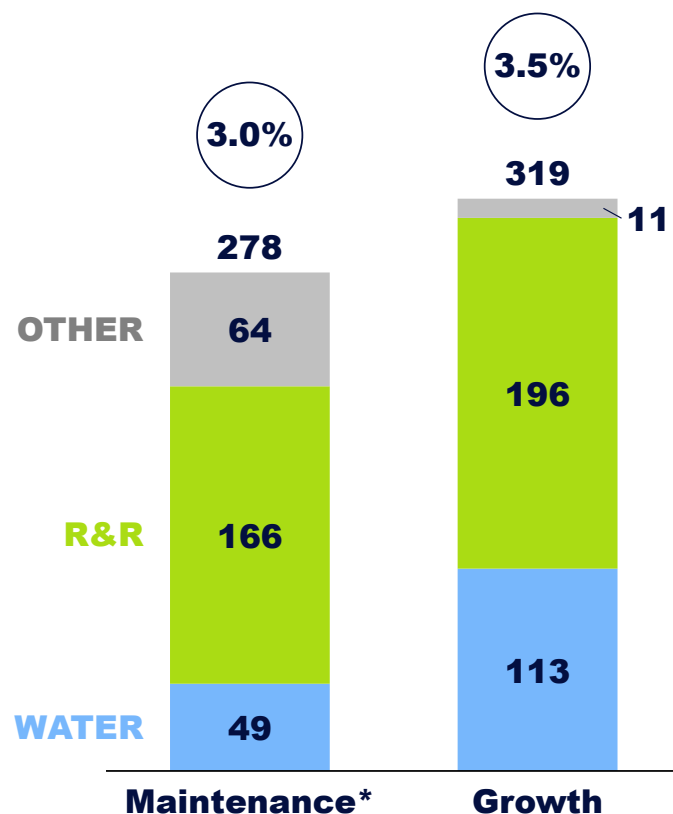
#### SG&A

- Close link to the new operating model
- Process redesign

### SPLIT BY ACTIVITY



# Disciplined and continuous investments supporting strategy execution



## WATER

- Investing in **new water production and treatment plants** in France and International

## RECYCLING & RECOVERY

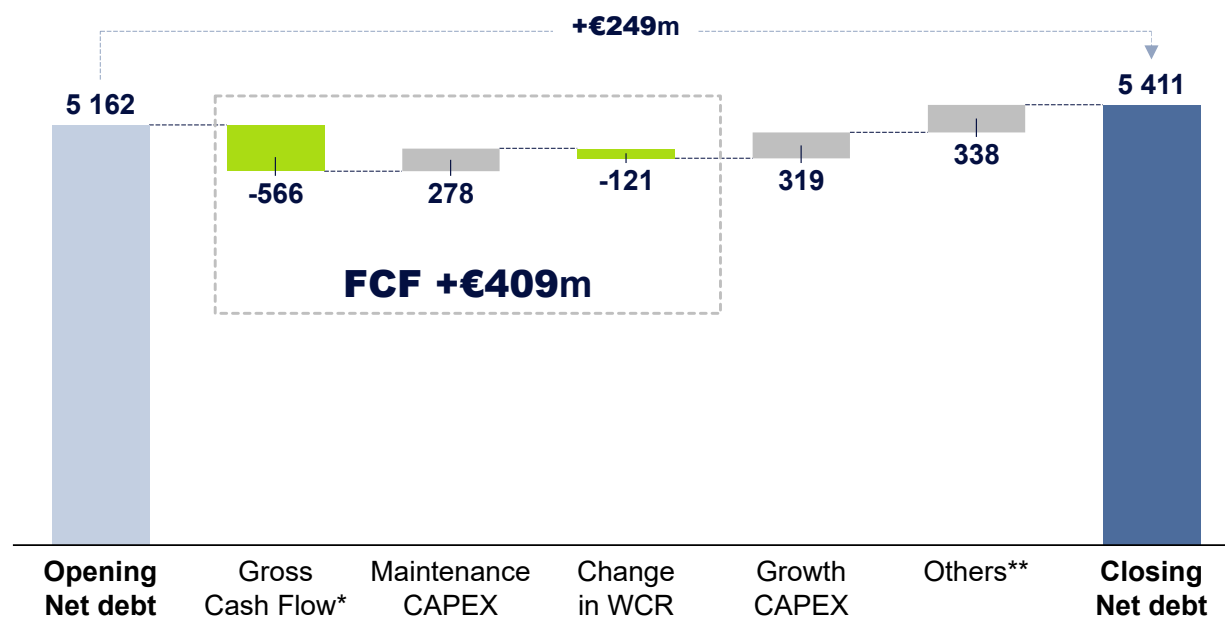
- Investing in the transition of the **business model from landfill to more recycling** (plastic, sorting) and **energy from waste** (new EfW capacities, SRF plants...)

## OTHER

- Investing in **IT/Digital** and **R&D**
- New Capital Allocation Framework to support investment decisions** focusing on value creation, risks/rewards balance, sustainability and cash generation

# Continued balance sheet discipline

In €m



- **FCF fully financing organic growth CAPEX** (Novasteam, Oristeam, Valomarne, Taden) **and acquisitions** (The Future Is NEUTRAL, Biosynergie, CarbonWorks, Airex Energie, Purple Alternative Surface)
- **FCF** represents **4.4%** of consolidated revenue
- **WCR improvement** thanks to strong operational working capital management (cash collection and implementation of factoring program in June 2024)

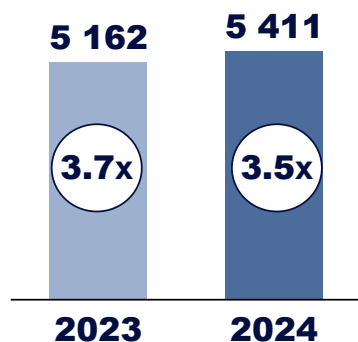
\* Gross Cash Flow = €566m = EBITDA – Renewal & concessions expenses – Financial Interest – IFRS 16 – Tax paid – Exceptional costs – Associates - Other

\*\* o/w non-cash items €247m - scope & FX, MTN / net debt and IFRS 16 lease debt

# Smooth debt maturity and strong liquidity

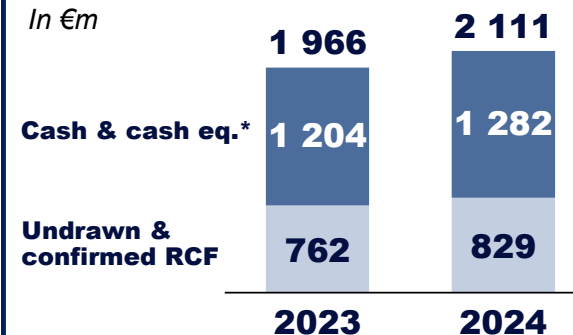
## Net debt and leverage ratio

In €m



## Liquidity

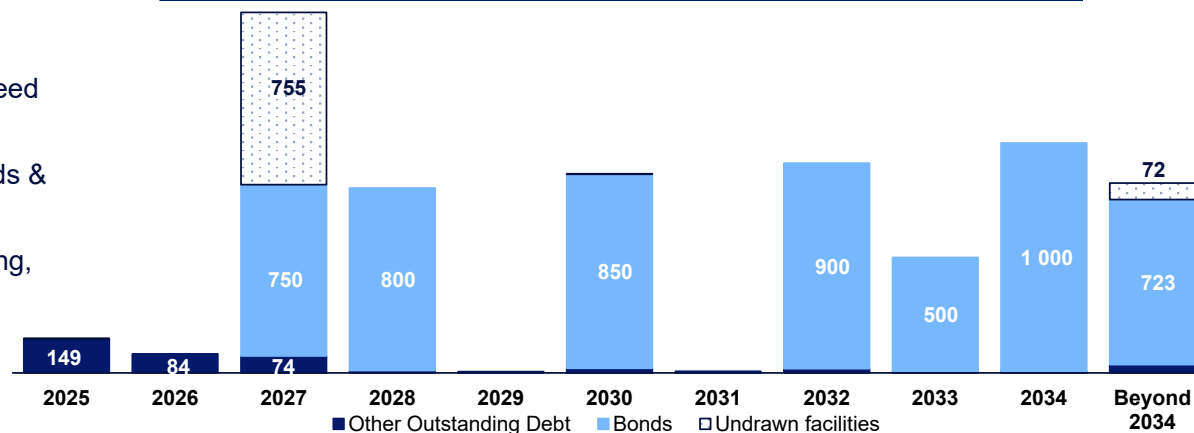
In €m



## Debt maturity

In €m

- First refinancing need in 2027
- No covenant (bonds & undrawn facilities)
- Moody's Baa2 rating, stable outlook - June 2024





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# Conclusions

## *Looking forward*



### OUR PRIORITIES

- Address tomorrow's needs
- Champion sustainable development
- Tech & innovation: our beating heart
- Unrivalled & differentiating galaxy of long-term partnerships
- Capital allocation key to sustainably financing our future



### KEY 2027 TARGETS

**4-5%** Annual Revenue growth (CAGR)

**EBITDA Growth > Revenue Growth**

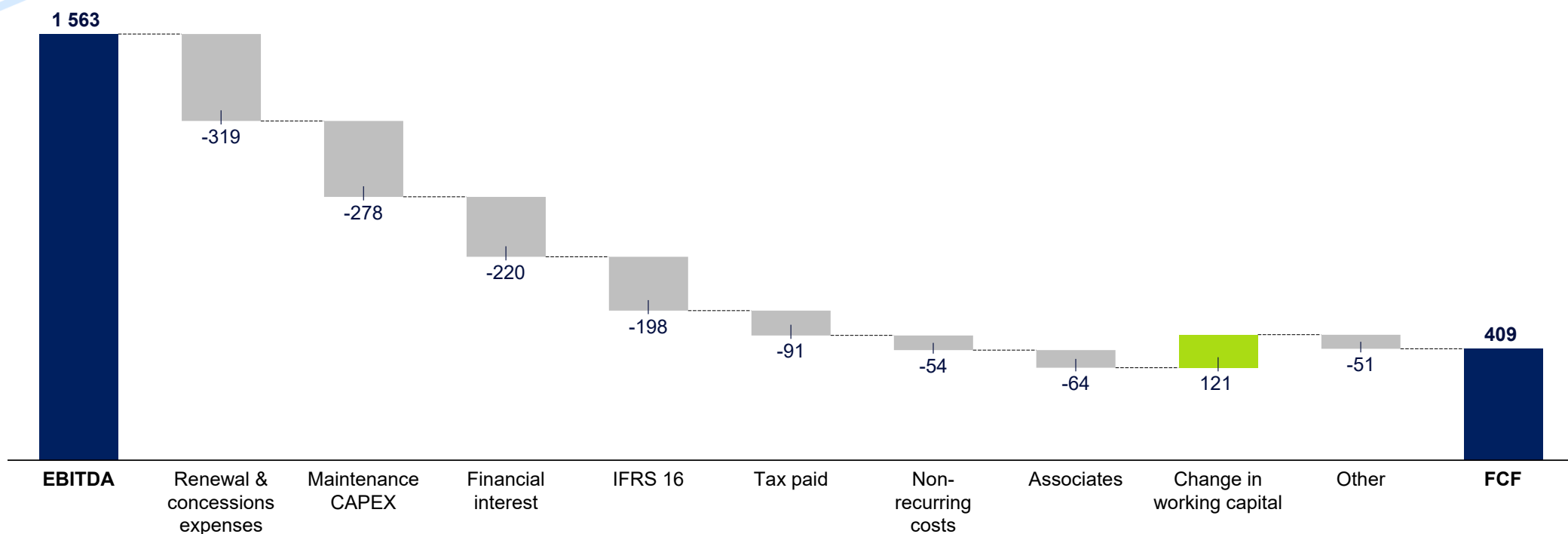
**Continued commitment  
to Long-term Investment Grade rating**

**+50%** spent in R&D

# APPENDIX



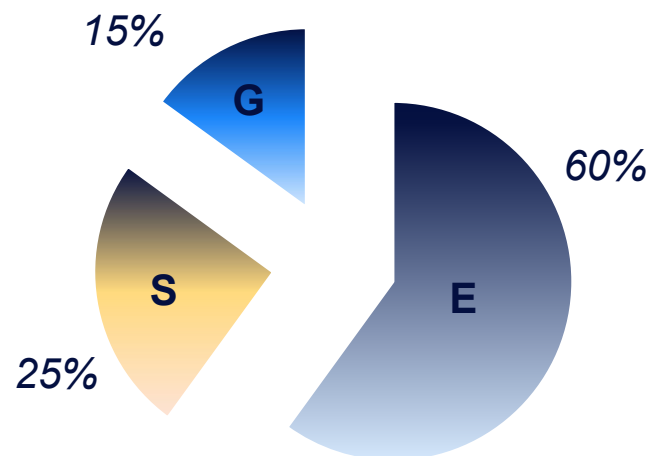
# EBITDA to Free Cash Flow



- Non-recurring costs in relation to transformation projects in France
- Tax paid: in France mainly due to tax cash out from SUEZ SA
- Increase in interest costs related to the full impact of the bond issuance in 2023 and higher discount rate in landfill provision
- Positive change in WCR mainly thanks to strong cash collection and implementation of factoring plan in June 2024
- Other includes mainly employee compensation schemes

# Championing sustainable development – our 1<sup>st</sup> CSRD report

50 Material IROs Identified



SUEZ is material on all CSRD topics: E, S & G

**Opportunities & Positive impacts**

**60%**

Our business: being an industrial excellence operator & solution provider

**Risks & Negative impacts**

**40%**

The CSRD reporting serves to **emphasize the validity of our sustainable development roadmap**

# Main voluntary or unsolicited labels and ratings



Gold  
78/100 (98th percentile)



21.6  
(Medium Risk)



A- (Water security)  
B (Climate change)



BB



Commitments  
validated



83

3rd party labels and ratings **recognize Suez' disclosure of significant achievements**