

Green Bond Reporting 2025

JUNE 2026



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1. Introduction

1.1 Our group

SUEZ is a global leader in water, wastewater and waste management services, with more than 160 years of industrial expertise. The Group delivers essential environmental services to municipalities and industrial customers, supporting public health, environmental protection and resource preservation.

SUEZ is committed to being a responsible and high-performance industrial operator, focusing on robust governance, operational safety, environmental stewardship, and social responsibility.

Our key figures of 2026¹

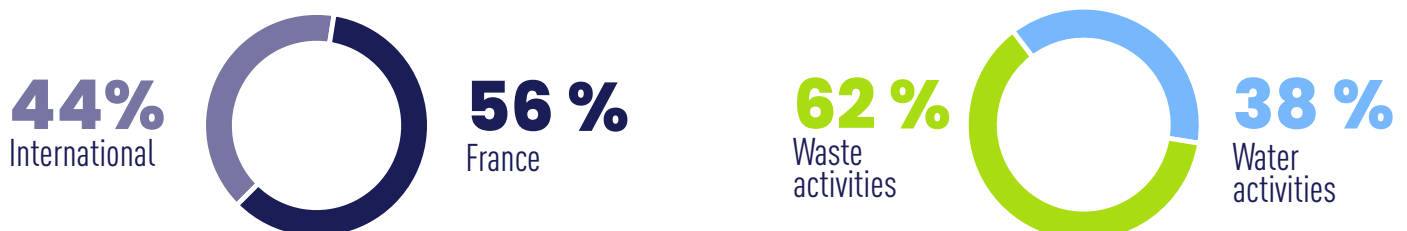


Our purpose

“Faced with growing environmental challenges, each day, for more than 160 years, **we have been acting in support** of our clients and partners to deliver **essential services** that protect and improve **the quality of life** wherever we operate. United by a **passion** for our work as well as our **inclusive culture** and **team spirit**, we innovate to **conserve water and create value from waste**, in the form of recycled materials and energy. We promote and implement responsible behaviors, more efficient technologies and **circular solutions to recycle and make the best possible use** of the finite resources of the Earth. **Deeply rooted in our community**, we are committed to providing people and the planet with the resources for a common future”.

Our activities¹

In 2025, the Group recorded almost €9.5 billion in revenue, with the following geographical distribution: 56% in France and 44% internationally. 38% of this revenue was generated in the water market and 62% in waste management.



¹ All figures from SUEZ 2025 CSRD Sustainability Statement.

Water Activities

Specifically, SUEZ specialises in the design, construction, and operation of water infrastructure, covering two main areas:

> **incoming water:** this includes the provision of drinking water for individual and municipal clients, as well as process water for industrial applications. SUEZ sources water from various natural bodies such as rivers, lakes, groundwater, and seawater, employing desalination processes when necessary. The Group manages the transportation, purification, and final distribution of water to consumers and businesses, either directly or through public entities and water networks.

As a solution provider and infrastructure expert, SUEZ has the capability to design, construct, and maintain water treatment plants and piping networks for both drinking water and wastewater. The Group ensures the delivery of high-quality, secure water resources to human populations in conformity with existing regulations, as well as to agricultural, industrial, and service sectors across the economy, thereby supporting life on Earth.

Additionally, SUEZ provides technological and digital means to manage and operate those fleets of infrastructure scattered around the globe. To adapt to the need to limit the impact of human activities on the environment, SUEZ is accelerating its strategic focus on providing and treating industrial water, in addition to municipal water.

Key facts & figures for 2025:

- > 959 drinking water production sites operated by SUEZ
- > 4,572 millions of m³ of drinking water produced
- > 2,744 waste water treatment sites
- > 2,734 millions of m³ of biologically treated water

> **outgoing water:** this refers to wastewater, which may be contaminated to varying degrees. SUEZ is involved in collecting, treating (both mechanically and chemically), and transforming polluted water into reusable resources. The Group recycles treated water for the same or new uses or safely reintroduces it into the environment.

Waste Activities

In the Waste area, SUEZ can design, build and operate service infrastructures covering the full value chain:

- > collection of waste, thanks to a large workforce and a significant fleet of specialised vehicles, in a wide array of collection points, at individual, collective, or industrial levels, with adapted processes and vehicles based on the type of waste collected
- > aggregating collected waste into larger volumes to proceed to sorting and prepare for the next steps of processing, based on the type of waste

As such, SUEZ provides technological and digital means to manage and operate these fleets of infrastructure scattered around the globe. To support the preservation of the environment and the ecological transition, SUEZ is accelerating the development of advanced recycling and recovery methods while limiting landfilling volumes.

These waste activities help municipalities, customers, and corporate clients continue their operations while minimising potentially harmful environmental impacts.

Key facts & figures for 2025:

- > 26.9 million metric tons of Waste processed by the Group - waste purely transferred excluded
- > 14.2 million people and 76,000 customers in the service and industrial sector served through its waste collection activities
- > 70 operated composting platforms, 50 EfW sites, 467 material sorting, recovery and transfer stations, 10 anaerobic digestors
- > 5,476 heavy vehicles operated

> directing each type of waste to the corresponding treatment process: recycling and recovery as much as possible, energy-from-waste, dedicated ultimate waste processing for hazardous waste or non-hazardous waste in dedicated landfilling infrastructures

1.2 Our Sustainable Development Roadmap 2026–2030

SUEZ updated its Sustainable Development Roadmap² in the spring of 2026, implementing its pioneering vision for resource presentation to protect the climate, nature and communities.

Our sustainability roadmap sets out a strong ambition: to scale up our contribution to these key challenges wherever we operate and for all our clients:

- supporting people by ensuring access to essential services that protect public health and hygiene;
- strengthening the development and resilience of communities;
- protecting our planet.

Our Roadmap is built on three pillars:



² Can be downloaded [here](#)

Climate

Driving decarbonization and climate resilience

Decarbonize our value chain

Adapt to climate change

REDUCE AND AVOID GREENHOUSE GAS EMISSIONS

40 %

of revenues from solutions contributing to climate change mitigation and resilience by 2030

Contribute to the low-carbon transition of regions

> 1 million climate dividends cumulated over the period 2026-2030

GHG reduction targets by 2030² for water and waste activities

Scopes 1 and 2³
-20%

Scopes 3⁴
-15%

100%

of our **priority and vulnerable sites to climate change** with a defined **action plan**

Nature

Driving resource preservation and a circular economy

Develop our activities that help preserve natural environments and support circular economy

Preserve resources

Address pressures on biodiversity

43%

of revenue from **Nature-enhancing solutions***

*contributing to the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control.

By 2030,
1 billion m³
of fresh water saved

100%
of significant distribution contracts in **water-stressed areas** incorporating water-preservation commitments

By maximizing the quantity of **energy produced from non-recyclable waste**

By increasing the proportion of waste transformed into **regenerated resources**

100%

of our Nature priority sites with implemented **Nature Standards****

**Nature Standards are a set of best practices for sites managed or operated by SUEZ to protect biodiversity and resources while supporting the circular economy.

Social

Driving inclusion, engagement
and a collaborative culture

Health & Safety



Frequency rate **<5.30**

Severity rate **<0.39**

Increase the positive impact of our business



By monitoring

100%

of our suppliers identified at risk

By 2030,

5,000

people per year will benefit from
our **inclusion programmes**

By rolling out dedicated **ethics and
human-rights training** across relevant
functions and employee groups

Foster the development and engagement of our employees



35%

80%

of employees to benefit from an
annual training programme

By maintaining consistently
high levels of **employee engagement**

1.3 Application of the European Green Taxonomy

The European Regulation 2020/852 of June 18, 2020, on the establishment of a framework to encourage sustainable investment, known as the «European Green Taxonomy» establishes a classification system for economic activities considered environmentally sustainable. That shared European Union frame of reference identifies economic activities that contribute to the European objective of carbon neutrality, i.e. «the Green Deal», and establishes a basis for comparison between companies. Ultimately, the aim of the European Green Taxonomy is to steer investment by public and private players towards activities that contribute to the transition to a more sustainable economy.

European regulation also requires companies to publish the share of their turnover, capital expenditure, and operating expenditure associated with their eligible and aligned activities under the European Taxonomy. Suez is subject to this publication obligation. 2023 is the first year of reporting with consolidated figures for twelve months, and 2024 the first year of application of the CSRD.

In 2025, 59.3% of turnover was eligible and 37.9% aligned. 47.9% of CapEx was eligible, and 29.3% aligned, and regarding OpEx, 48.6% was eligible and 27% aligned. Full results can be found in the 2025 Sustainability Statement³.

³ 2025 Sustainability Statement



2. Green Bond issuances in 2025

In strong alignment and consistency with its sustainable development roadmap and ambition, and keen to be an active player in sustainable finance, SUEZ published in May 2022 its [Green Bond Framework](#), aligned with the 2021 Green Bond Principles, which received a [Second Party Opinion from Sustainalytics](#).

To reflect its updated sustainability strategy, the implementation of the EU Taxonomy, and updated market practices, SUEZ proceeded to an update and published its [Green Financing Framework](#) in August 2025, which received a [Second Party Opinion from Moody's](#).

In 2025, SUEZ issued on July 2, a tap for €250 million on its bonds maturing November 2033, bearing a 4.50% interest rate and on November 19, a tap for €175 million on its bonds maturing November 2032, bearing a 5.00% interest rate, for a total value of €425 million.

SUEZ decided to align each tap issuance with the most recent Framework at time of issuance. As such, the tap from June 2025 follows the May 2022 version of its Green Bond Framework, while the tap from November 2025 follows the August 2025 version of its Green Financing Framework.

Ccy	Amount	Date of Green Framework applied	Coupon	Issue Date	Maturity date	ISIN
EUR	250 M	May 2022	4.50 %	2 July 2025	13 November 2033	FR001400LZ04
EUR	175 M	August 2025	5.00 %	19 November 2025	3 November 2032	FR001400DQ92



3. Green Bond Reporting

3.1 Allocation & impact reporting

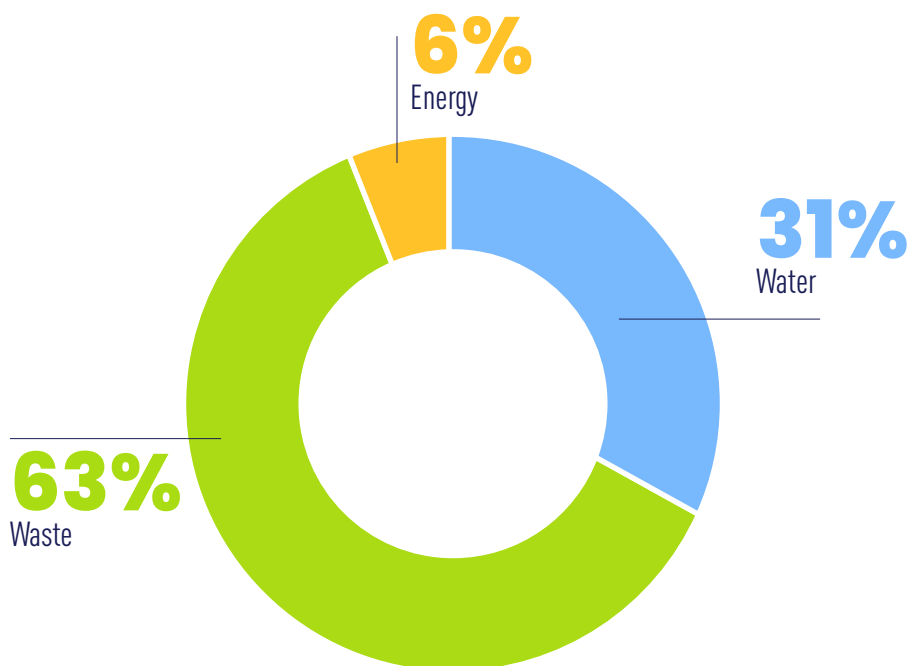
As of 31/12/2025, 100% of the Green Bond proceeds have been allocated to Eligible Green Projects. 250M€ TAP from June 2025 (following 2022 Green Bond Framework) allocated as follows:

- > fully allocated to the activity "Water"
- > 127 M€ allocated to CapEx
- > 123 M€ allocated to OpEx
- > Full refinancing: all expenditures from 2023

Eligible Category	CapEx (in M€)	OpEx (in M€)	Impact indicator
Drinking Water Production and Supply	67.7	107.4	Annual drinking water volume distributed (network input) 2024 : 891.5 Mm3 2025 : 919.9 Mm3
Wastewater treatment	59.3	15.6	Annual pollution load removed – COD 2024 : 408,322 Mm3 2025 : 425,268 Mm3

175M€ TAP from November 2025 (following 2025 Green Financing Framework) allocated as follows:

- > Full taxonomy alignment for all allocated expenditures
- > 131.1 M€ allocated to CapEx
- > 44.0 M€ allocated to OpEx
- > Full refinancing: all expenditures from 2023



³ 2025 Sustainability Statement

Eligible Category		EU Taxonomy economic activity & confirmation of full alignment	CapEx (in M€)	OpEx (in M€)	Impact indicator
Water	Drinking Water Production and Supply	Yes: CCM5.1	27.9	9.5	Annual drinking water volume distributed (network input) 2024 : 190.1Mm3 2025 : 196.2Mm3
	Wastewater treatment	Yes: CCM5.3	5.0	12.7	Annual pollution load removed – COD 2024 : 96,533 Mm3 2025 : 100,539 Mm3
Waste	Waste sorting & recycling	Yes: CCM5.9	59.7	21.8	Waste materially recovered ⁴ : 2024 : 5,330,368 tons 2025 : 5,254,635 tons
	Non-hazardous waste collection & transport and urban cleaning services	Yes: CCM5.5	21.6		Total tonnage of waste collected ⁵ : 2024 : 3,865,058 tons 2025 : 3,560,050 tons
	Non hazardous waste treatment : Landfill	Yes: CCM5.10	2.0		Volume of methane recovered as energy : 2024 : 12,902,705 Nm3 2025 : 11,794,623 Nm3
	Non hazardous waste treatment : Biowaste	Yes: CCM5.7 & CCM5.8	4.6		Tonnage of compost produced : 2024 : 180,512 tons 2025 : 159,702 tons
Energy	Energy generation from bioenergy	Yes : CCM4.8 & CCM4.25	10.3		Total energy produced from bioenergy: 2024 : 723,685 MWh 2025 : 787,685 MWh

Methodology

The impact reporting methodology is based on the use of consolidated Group-level indicators (CSRD accounting rules) which are proportionally allocated to each eligible activity category. For each activity, the reported impact is derived by applying a pro-rata factor reflecting the share of eligible CapEx and OpEx allocated to that activity relative to its total CapEx and OpEx. At least one relevant impact indicator is disclosed per activity category, ensuring consistency while maintaining a pragmatic and streamlined approach to reporting. Absolute indicators (e.g. volumes or quantities) are preferred, as they allow for proportional allocation at Group level, whereas ratio-based indicators are used at aggregated activity level when appropriate.

In order to illustrate the environmental benefit of the financed activities, we have chosen to provide the performance over time, from a baseline year⁶ (2024) and the latest available reporting year (2025).

⁴ Secondary raw materials, materials prepared for further recovery, and other recovered materials such as IBA, compost, etc.

⁵ Included subcontractors

⁶ First year of CSRD report

3.2 External verification



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Suez

One of the statutory auditors' limited assurance report on the compliance with the eligibility criteria of the selected assets for the Green Bonds and on the value of the portfolio of selected assets as at December 31, 2025

To the Chief Executive Officer,

In our capacity as one of the statutory auditors of Suez (hereinafter the "Entity"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the "Information"):

the compliance of the green assets or projects selected (the "Eligible Green Portfolio") for the Green Bonds issued under no. FR001400LZO4 on July 2, 2025 which amounted to € 250,000,000, and the Green Bonds issued under no. FR001400DQ92 on November 19, 2025 which amounted to € 175,000,000, with the eligibility criteria (the "Eligibility Criteria") defined respectively in the Use of proceeds section of the Green Bond Framework prepared by the Entity as of April 2022 and the Use of proceeds section of the Green Bond Framework prepared by the Entity as of August 2025 (the "Green Bond Framework") contained in the Green Bond reporting (the "Green Bond Reporting");

- the allocation reporting data as of December 31, 2025.

The Information, contained in the attached document, has been prepared by the Entity's Group Chairman of the Green Bond Committee, in the context of the Green Bond offering dated July 2, 2025 and November 19, 2025 (the "Green Bond Offering") and the Green Bond Framework.

Understanding how the Entity has Prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw, evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Green Bond Offering and the Green Bond Framework available on the Entity's internet site or on demand.

The Entity's Management's Responsibilities

The Information has been prepared under the responsibility of Management, who is responsible for:

- selecting or establishing suitable criteria for preparing the Information (i.e. the Green Bond Framework);

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- selecting the Eligible Green Portfolio regarding the Eligibility Criteria;
- preparing the Information in compliance with the Green Bond Offering and the Green Bond Framework;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained;
- reporting our conclusion to the Chief Executive Officer of the Entity.

As we are engaged to form an independent conclusion on the Information as prepared by Management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

However, we have no responsibility for:

- assessing the alignment of the Green Bond Framework with the ICMA "Green Bond Principles";
- challenging the Eligibility Criteria and, in particular, we give no interpretation on the final terms;
- forming a conclusion on the effective use of the funds allocated to the Eligible Green Portfolio after such funds have been allocated.

Independence and quality management

Our independence is defined by the provisions of the French Commercial Code (Code de commerce), the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes), as well as the International Code of Ethics for Professional Accountants (including Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). The latter Code is based on compliance with the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and professional behavior.

In addition, we apply International Standard on Quality Management 1 which requires that we design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal and regulatory requirements as well as the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement.



1. Limited assurance report on compliance with the Eligibility Criteria

Professional guidance and standard applied

We performed the work described below in accordance with the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement and with international standard ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the IAASB (International Auditing and Assurance Standards Board).

It does not constitute an audit or a review within the meaning of the professional standards applicable in France. Nor does it constitute a “certification” in accordance with the guidelines of the Haute Autorité de l’Audit (H2A).

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment:

- Through enquiries, we obtained an understanding of the Entity’s control environment, processes and systems relevant to the reporting of the Eligible Green Portfolio;
- Through enquiries, we obtained an understanding of the procedures implemented by the Entity for producing the Information;
- We obtained the internal listing of assets of the Eligible Green Portfolio and checked whether this was consistent with the Eligibility Criteria, by performing substantive testing on a sample basis.
- We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance opinion in accordance with the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement, as well as in accordance with international standard ISAE 3000 (revised). A higher level of assurance would have required us to carry out more extensive procedures.

Limited assurance conclusion

Based on the procedures we have performed, as described under the “Summary of the Work we Performed as the Basis for our Assurance Conclusion” section, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Entity’s Green Bond Framework.

We do not express an assurance conclusion on the Green Bond Framework or the Green Bond Reporting. We have not reviewed and do not provide any assurance on other individual project information reported.



2. Limited assurance report on the value of the portfolio of selected assets

As part of our statutory audit engagement, we, together with FORVIS MAZARS SA, performed an audit of the Entity's consolidated financial statements for the year ended December 31, 2025. Our audit, carried out in accordance with professional standards applicable in France, was designed to express an opinion on the consolidated financial statements taken as a whole, and not on specific elements of those financial statements used to determine this information. Accordingly, we did not perform our audit procedures and sampling with that objective in mind, and we do not express any opinion on these elements taken individually.

Our work, which does not constitute either an audit or a limited review, was performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement. Our procedures consisted, on a sample basis or using other selection methods, of:

- obtaining an understanding of the procedures implemented by the Entity to determine the value of the portfolio of selected assets, based on information as at December 31, 2025;
- performing limited substantive testing on a selective basis of the Eligible Green Portfolio to check that the identified assets have been appropriately measured, recorded and reported;
- performing the necessary reconciliations between the Information and the accounting records from which it is derived and performing substantive tests, on a sample basis and using other selection methods, to verify the consistency of the Information with supporting documents underlying the accounting records.


Restrictions on distribution and use

This report has been prepared solely for your attention and may not be used, distributed or referred to for any other purpose. We do not owe or accept any responsibility towards any third party to whom this report has been distributed or made available.

This report is governed by French law. The French courts have exclusive jurisdiction in relation to any claim or dispute which may arise out of or in connection with this report.

Paris-La Défense, June 30, 2026

One of the Statutory Auditors
ERNST & YOUNG Audit

Signed by:


Jean-Christophe Goudard

Signed by:


Vincent Coste



I undersigned, Nathalie Pivet, Chairman of the Green Finance Committee, certify that the following information have been prepared under my responsibility:

Ccy	Amount	Date of Green Framework applied	Coupon	Issue Date	Maturity date	ISIN
EUR	250M	May 2022	4.50 %	2 July 2025	13 November 2033	FR001400LZO4
EUR	175M	August 2025	5.00 %	19 November 2025	3 November 2032	FR001400DQ92

Allocation reporting

As of 31/12/2025, 100% of the Green Bond proceeds have been allocated to Eligible Green Projects.

250m€ TAP from June 2025 (following 2022 Green Bond Framework) allocated as follows:

- fully allocated to the activity "Water"
- 127 M€ allocated to CapEx¹
- 123 M€ allocated to OpEx¹
- Full refinancing: all expenditures from 2023

175m€ TAP from November 2025 (following 2025 Green Financing Framework) allocated as follows:

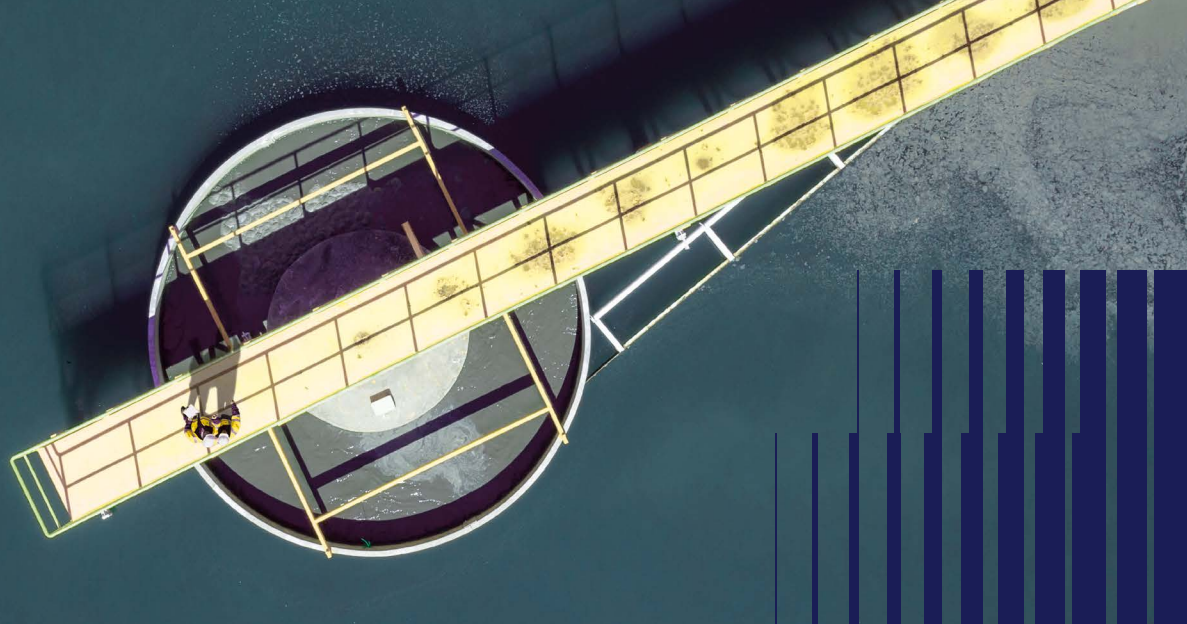
- Full taxonomy alignment for all allocated expenditures
- 131.1 M€ allocated to CapEx¹
- 44.0 M€ allocated to OpEx¹
- Full refinancing: all expenditures from 2023

The information has been prepared in the context of the Green Bond offering dated July 2nd, 2025 and November 19th, 2025 and the 2022 Green Bond & 2025 Green Financing Frameworks defined by the entity, available on the website.

The information is contained in the Green Bond Reporting, dated June 30th, 2026.

Nathalie Pivet
Chairman of the Green Finance Committee

¹ Defined in the section « Use of proceeds » of the 2022 Green Bond and 2025 Green Financing Frameworks



Disclaimer

The information and opinions contained in this Green Bond Reporting are provided as of the date of this document and are subject to change without notice. Suez does not assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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This Green Bond Reporting contains certain forward-looking statements that reflect Suez's management's current views with respect to future events and financial and operational performance of the Group. These forward-looking statements are based on Suez's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Suez to control or estimate precisely, including changes in the regulatory environment, future market developments, fluctuations in the price, impact of climate and other risks mentioned in Suez' base prospectus approved by the French Autorité des marchés financiers on July 3, 2023 under number N° 23-270, as supplemented by a first supplement to Suez' base prospectus approved by the French Autorité des marchés financiers on August 7, 2023 under number N°23-350 or any other offering document produced in connection with the offering of Suez securities. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this document. Suez does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this Green Bond Reporting does not purport to be comprehensive and has not been independently verified by any independent third party.