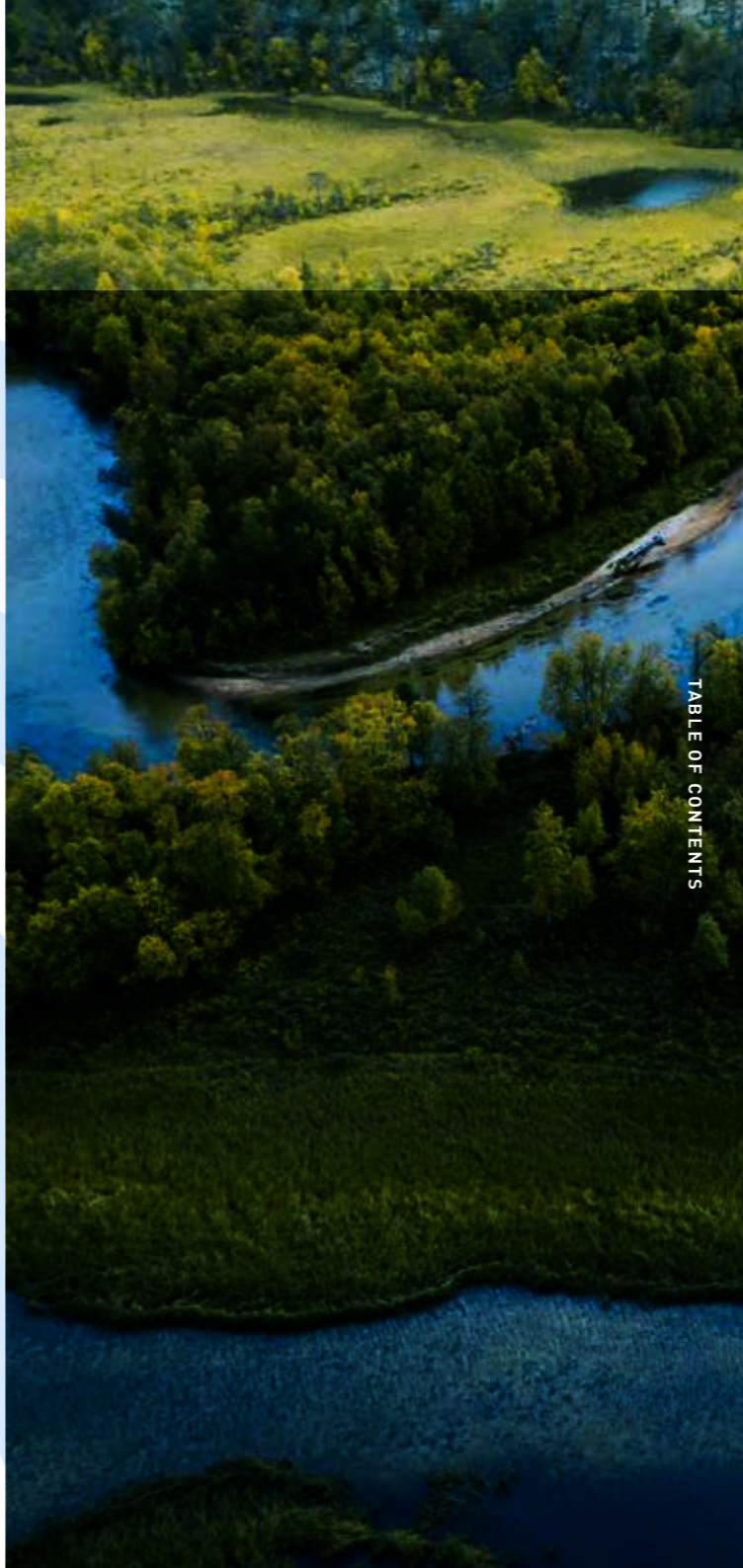




Green Bond Framework

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APRIL 2022



01. INTRODUCTION

The Issuer in brief

Presentation of SUEZ business activities and positioning

SUEZ perimeter of assets, divisions and activities
An expertise built on strong innovation and R&D activities

Main CSR objectives and ambition for SUEZ

02. RATIONALE FOR ISSUING GREEN BONDS

03. GREEN BOND FRAMEWORK

Use of Proceeds

Eligible Green Projects
Eligible types of investments

Process for evaluation and selection of projects

Green Bond governance
Responsible management of acquisitions
Management of ESG risks and opportunities

Management of Proceeds

Reporting

Allocation reporting
Impact Reporting

External review

Second Party Opinion
Post-issuance external verification

04. APPENDIX – ELIGIBILITY GRID

03

03

07

07

11

12

18

20

22

22

22

23

23

24

25

26

27

27

27

28

28

28

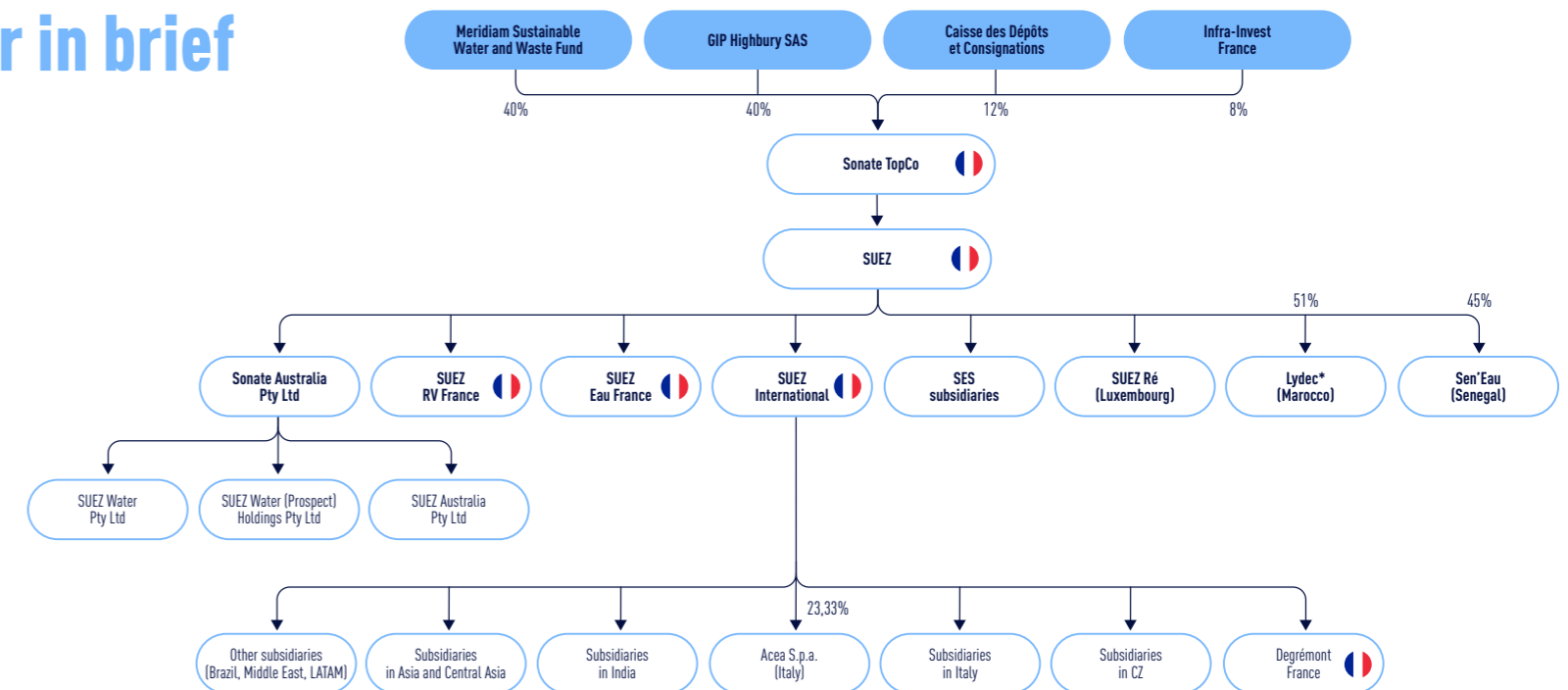
29

01 Introduction

The Issuer in brief

SUEZ (hereafter the “Issuer” or the “Group”) is the French company holding Former SUEZ’s French water and waste assets, some of its international assets – mainly in Italy, Central Europe (Poland, Croatia, Romania), Africa (Morocco, Algeria, Egypt, Senegal and other sub-Saharan countries), Central Asia, India, China and Australia – as well as global digital and environmental activities.

On 14 May 2021, Veolia Environment S.A. and Former SUEZ entered into a merger agreement between themselves and a consortium of financial investors (hereafter the “Consortium”), led by the infrastructure funds Meridiam and Global Infrastructure Partners (“GIP”) (holding 40% each), alongside the Caisse des Dépôts et Consignations (“CDC”) (holding 12%) and Infra-Invest France (holding 8%), for the acquisition of the new perimeter of activities of SUEZ, which was completed on 31 January 2022.



¹ Former SUEZ is a French *société anonyme* registered with the Nanterre Trade and Companies Register under number 433 466 570 which entered into a merger agreement with Veolia and the Consortium. On 21 October 2021, the purchase agreement for the acquisition of the new perimeter of activities of the Issuer was signed by the Board of Directors of Former SUEZ.

* Subject to the authorizations of the *Autorité Déléguée* and *Autorité de Tutelle*



Meridiam²

Founded in 2005, Meridiam is an independent, global investment firm specialized in the sustainable development, financing, and long-term management of public infrastructure projects. Meridiam is today one of the leading public infrastructure developers in Europe and worldwide.

As a long-term investor, Meridiam maintains an active asset management approach to ensure its projects deliver tangible benefits to the communities in which it invests throughout the projects' lives. Meridiam has been named Global Infrastructure Fund of the Year on numerous occasions and was also the first investor and asset manager to receive ISO 9001 certification for its sustainable and responsible investment process.

Meridiam is supported by leading investors, development institutions (e.g. the European Investment Bank or the European Bank for Reconstruction and Development),

insurers (e.g. CNP Assurances, AXA or the Allianz Group) and French and international pension funds and provident institutions.

With headquarters in Paris, and offices in New York, Toronto, Istanbul, Dakar, Addis Ababa, Vienna, Amman, Libreville, Johannesburg and Luxembourg, Meridiam

operates globally and currently manages approximately €15 billion and more than 100 portfolio companies, worth a total capital value of nearly €80 billion.

Meridiam is an independent investment Benefit Corporation under French law ("*société à mission*"). All of Meridiam investments share the same mission: delivering sustainable and resilient infrastructure that improves the quality of people's lives over the long term. These investments contribute concretely to the United Nations Sustainable Development Goals (SDGs), which include in particular: fighting climate change, building resilient infrastructure, and ensuring access to clean and affordable energy for all. All of Meridiam investments are evaluated using three impact analysis tools:

- Simpl[®] methodology to measure the contribution of each asset to the UN SDGs;
- The "2-infra challenge" methodology to measure the alignment of infrastructures to the 2°C trajectory and the associated climate risks and the carbon footprint analysis to assess the net amount of emissions avoided / created by each asset (developed with Carbone 4 (CIARA), AFD, Banque Postale AM, EIC Climate KIC and Generali).

ESG and SDG criteria are at the heart of all Meridiam investment decisions and each asset in portfolio is measured based on the UN SDGs. Meridiam's responsibility of daily mission is to go beyond investing its resources by actively helping to develop the global community through partnerships or alliances to build the world of tomorrow.



©Meridiam

² More information on Meridiam and its ESG risk and impact management policies available here: <https://meridiam.com>



©GIP

³ More information on GIP and its ESG risk and sustainability management policies available here: <https://www.global-infra.com>

Global Infrastructure Partners (GIP)³

GIP is a leading global independent infrastructure fund manager with approximately \$80 billion assets under management across all its funds, including equity and credit. GIP targets infrastructure businesses and assets in energy, transportation, water/waste and digital infrastructure. The company's investments generate \$35 billion in revenue and employ more than 58,000 people worldwide.

ESG has always been at the core of GIP's approach to investing and operating its businesses in a safe and responsible manner. Climate change and wider social trends have intensified that focus. GIP believes respecting environmental, health & safety, labor, social, governance and business integrity concerns underpin the delivery of strong returns for its investors. Responsible, well-managed infrastructure is a key driver for social & economic development and climate action, and being best-in-class in ESG means better

investment outcomes. GIP is committed to adopting ESG best practices and became a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2020, providing third-party

challenge and assurance. GIP recognizes the importance of industry leadership on climate action and is a founding member of the private equity group supporting the One Planet Sovereign Wealth Fund Framework, an initiative launched in 2018 to support

the Task Force on Climate-related Financial Disclosures (TCFD) and the goals of the Paris Agreement.

GIP's ESG approach is harmonized across all its equity and credit funds. GIP's approach and policy are guided by fiduciary duties to its limited partners and best practices in responsible investing including the UNPRI, TCFD, World Bank Group Environmental, Health and Safety Guidelines, International Finance Corporation Performance Standards, and Sustainability Accounting Standards Board.

GIP's investment approach incorporates ESG risks and opportunities throughout the life cycle of an investment – from due diligence to ownership and through to exit. GIP's proprietary ESG framework is materiality based and carefully evaluates key ESG elements for new investments, starting with origination of a new deal, including the risks and opportunities from global decarbonization trends and climate change considerations, using a proprietary decarbonization framework and climate risk scenario analysis. GIP also places a strong emphasis on the active management of its portfolio companies to ensure that ESG is incorporated into the portfolio companies' culture and to deliver the best-in-class ESG performance by ongoing engagement and tracking with over 100 KPIs.

GIP is also outcome-focused delivering against five of the SDGs that significantly align with sectors GIP invests in: including affordable clean energy, decent work and economic growth, industry innovation and infrastructure, climate action, and reduced inequalities.



Caisse de Dépôts et Consignations (CDC)

CDC is a French state-owned financial institution at the service of the public interest and the country economic development. As a long-term investor, CDC's mission is to contribute to the sustainable development of France, namely accelerate its transition toward a resilient, low-carbon and respectful of the biodiversity economic model, while considering the social dimension of its transition. It directs its investments towards a positive impact economy that does not only focus on financial

value creation but aims at guaranteeing healthy environment and access to essential services to the majority.

CDC's responsible policy includes a systematic analysis of ESG issues associated with its activities, including investment integration processes and asset management decisions, with a close monitoring throughout the entire asset holding period.

Infra-Invest France

Infra-Invest France is an entity wholly owned by CNP Assurances. CNP Assurances is an insurer, co-insurer and reinsurer company delivering protection and savings expertise to its policyholders and partners, with a core mission to address everyone's needs during their life experiences.

CNP Assurances' Corporate Social Responsibility (CSR) is built upon three compelling commitments: the promotion of a sustainable society, environment and economy. By contributing to the transition to a low-carbon and inclusive economy through both its investment policy aiming at fostering economic growth, and the company's combat against financial exclusion, CNP Assurances CSR contributes to the achievement of the SDGs.



Presentation of SUEZ business activities and positioning

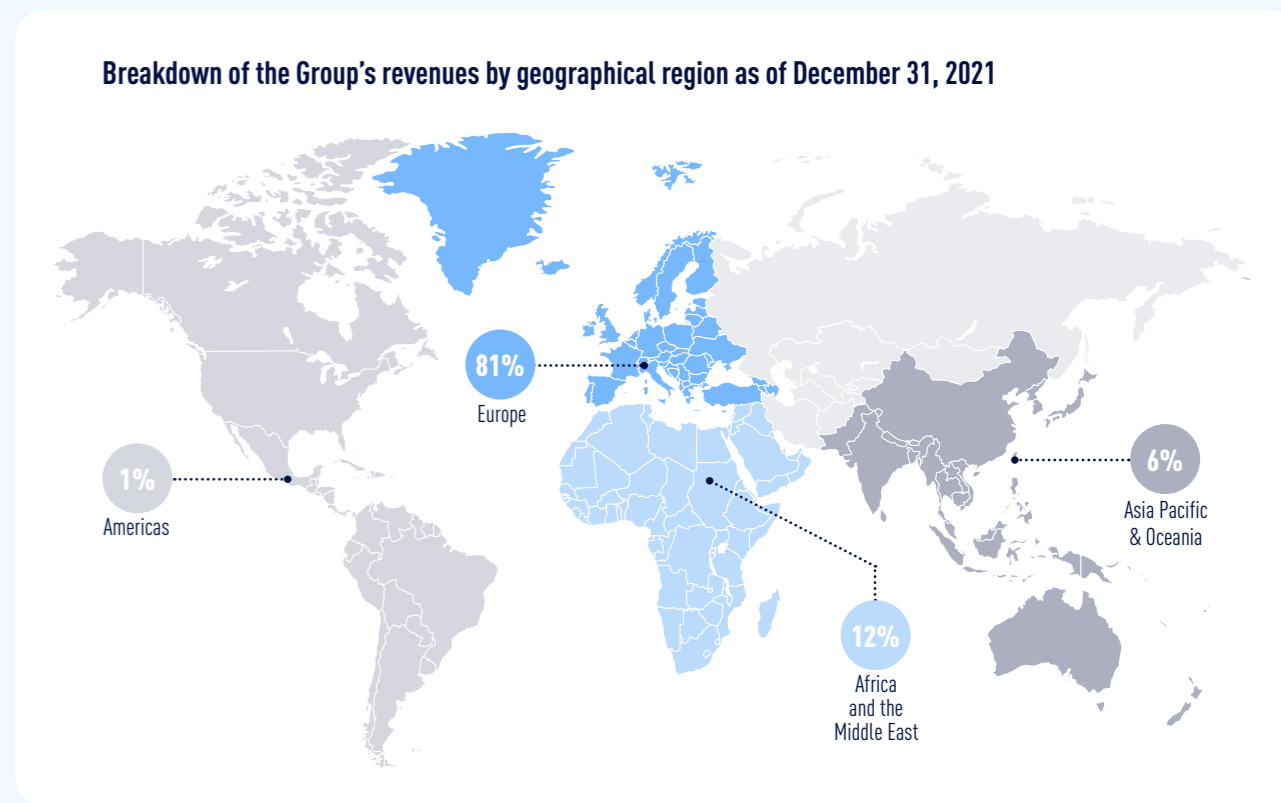
SUEZ benefits from its **historical expertise** and **know-how** in the **waste and water sector**, all along the value chain, for more than **160 years**, as an **environmental services multinational** company. The Group is one of the main players in the global environment market.

⇒ SUEZ perimeter of assets, divisions and activities⁴

The Group relies on the commitment of its **ca. 35.000 employees all over the world** (notably in France, Italy, Central Europe, Africa, Asia and Australia) to offer **tailor-made environmental solutions** to all its customers, local authorities and industrial companies.

The Group which focuses on a **circular economy model**, has a presence throughout the water management and waste - **recovery value chain**: from the construction and the operation of water networks and infrastructure, to collection, sorting and recycling, and even the production of renewable energy, new materials and the provision of digital services.

In 2021, SUEZ assets generated **€7.5 billion of revenues** (pro forma basis) with the following geographical breakdown:



In 2021, SUEZ produced 3.6 TWh of renewable energy from for instance methanization of sludge from wastewater treatment plants, organic waste collected by the Group and waste-to-energy plants. Through the Group's complete

value chain and in particular the generation of renewable energy and the use of secondary raw materials, 4.1 million tons of CO₂e emissions were avoided for SUEZ customers in 2021.

⁴ All figures mentioned are as of December 31st 2021 on the SUEZ perimeter as defined in the combined accounts, including Lydec.

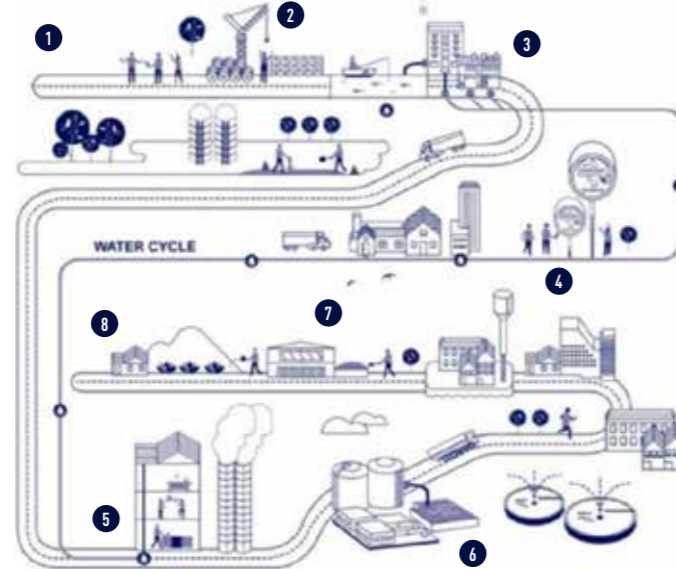
Water

Thanks to its long experience, SUEZ can **manage the full water cycle** from project management to sludge treatment. In 2021, the new Group operated 1,903 wastewater treatment plants treating 2.9 billion m³ of wastewater and 917 drinking water production plants serving 68 million people in the world. The scope notably consists of water activities of SUEZ in France, Italy, Czech Republic, Poland, Africa, Central Asia, India, Bangladesh, Sri Lanka, Australia, New Zealand and Asia (including municipal and industrial water activities in Shanghai and Macao).

These water activities contribute to the following UN SDGs:

- 3** **GOOD HEALTH AND WELL-BEING**
3.3 By 2030, [...] combat hepatitis, water-borne diseases and other communicable diseases.
3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
- 6** **CLEAN WATER AND SANITATION**
6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all
6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation [...]
6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater [...]
6.5 By 2030, implement integrated water resources management at all levels [...]
- 7** **AFFORDABLE AND CLEAN ENERGY**
7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
- 9** **INDUSTRIAL INNOVATION AND INFRASTRUCTURE**
9.1 Develop quality, reliable, sustainable and resilient infrastructure [...] to support economic development and human well-being [...]
9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes [...]

SUEZ types of solutions available all along the water cycle



1. Studies, master plans and project management
2. Engineering and construction of water treatment infrastructure
3. Drawing and producing water
4. Storage and distribution
5. Services of municipal uses of water
6. Services of industrial uses of water
7. Wastewater treatment and reuse
8. Sludge treatment and recycling

- 11** **CLIMATE ACTION**
11.5 By 2030, significantly reduce the number of deaths and the number of people affected [...] by disasters, including water-related disasters [...]
- 12** **RESPONSIBLE CONSUMPTION AND PRODUCTION**
12.2 By 2030, achieve the sustainable management and efficient use of natural resources
12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes [...] and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
- 13** **CLIMATE ACTION**
13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
13.2 Integrate climate change measures into national policies, strategies and planning
- 15** **LIFE ON LAND**
15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services [...]

68 Million of people served in the world



Waste

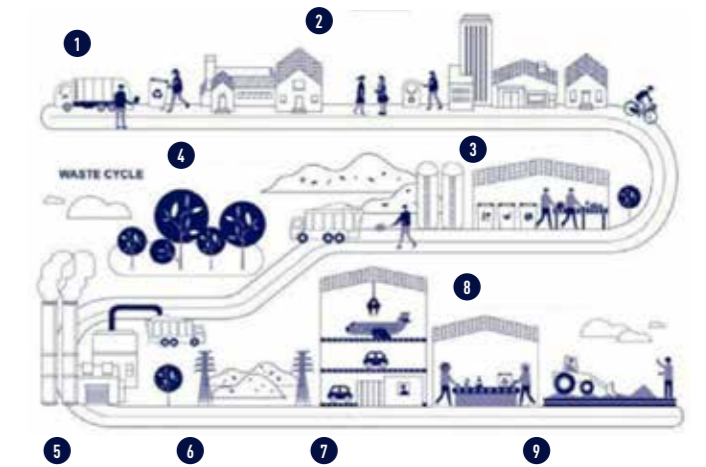
The Group's waste business activities produced 1.8 Million tons of secondary raw materials in 2020 thanks to its **full waste cycle expertise** and associated services, products and solutions available for public and private customers. During the same period, its waste collection services served 8 million inhabitants in the world. The scope notably consists of waste activities of SUEZ in France, Morocco and China.

1.8 Million tons of secondary raw materials produced in 2020

These waste activities contribute to the following UN SDGs:

- 3** **GOOD HEALTH AND WELL-BEING**
3.9 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
- 7** **AFFORDABLE AND CLEAN ENERGY**
7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
- 9** **INDUSTRIAL INNOVATION AND INFRASTRUCTURE**
9.1 Develop quality, reliable, sustainable and resilient infrastructure [...] to support economic development and human well-being [...]
9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes [...]
- 11** **RESILIENT CITIES AND COMMUNITIES**
11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

SUEZ types of solutions available all along the waste cycle



1. Studies, master plans and project management
2. Cleaning and waste collection
3. Sorting and pretreatment
4. Material recycling
5. Composting and agriculture recovery
6. Anaerobic digestion (Biogas)
7. Waste to energy
8. Landfill
9. Treatment and recovery of complex waste
10. Treatment of hazardous waste
11. Land remediation

- 12** **RESPONSIBLE CONSUMPTION AND PRODUCTION**
12.2 By 2030, achieve the sustainable management and efficient use of natural resources
12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes [...] and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
- 13** **CLIMATE ACTION**
13.2 Integrate climate change measures into national policies, strategies and planning
- 14** **LIFE BELOW WATER**
14.1 By 2025, prevent and significantly reduce marine pollution of all kinds [...]

Smart and Environmental Solutions (SES)

On top of waste and water historical core businesses, SUEZ is actively developing Smart & Environmental Solutions to accelerate the Group's differentiation through its **positive impact on health, quality of life, the environment and climate**. Through innovative technology and expertise, the Group supports its clients transitioning in the following areas:

- digital monitoring solutions and remediation;
- design and operation of smart cities;
- natural capital protection; and
- consulting in key areas of urban management – hydraulic infrastructure, waste management and recovery, urban development, mobilities, renewable energy and digital rollout in regions.

—
These SES activities contribute to all UN SDGs above-mentioned for water and waste activities, in addition to sustainable cities and communities.



⇒ An expertise built on strong innovation and R&D activities

Innovation is at the heart of the Group's strategy to speed up the development and implementation of radically new solutions. For those purposes, SUEZ will continue to rely on the existing SUEZ network of external partnerships with different players. These partnerships serve to multiply the company's R&D efforts, while benefiting from cooperation with some of the best research teams in the world.

SUEZ's innovation ecosystem calls on a worldwide network of centers of excellence in collaboration with the world's leading research centers like CNRS, key-clusters (Axelera, IAR, Dream), BRGM, INRAE, TU Delft, EAWAG, IFREMER, KWR, Sorbonne University, etc., in France and renowned universities abroad, in addition to private entities allowing the company to better understand tomorrow's needs in terms of environmental services.

⁵ <https://trace.lsce.ipsl.fr/index.php/presentation>

One example is the collaboration with universities and private companies through the industrial chair **TRACE (TRACKing Carbon Emissions)**⁵ which SUEZ is part of, in collaboration with LSCE, CEA/CNRS/UVSQ, LMD, Thales and Total. This research program is developing new GHG emissions measurement and detection methods at various scales (national and global GHG budgets, industrial sites).

These partnerships are reinforced by the Group's own research platforms recognized internationally with more than 150 internal researchers dedicated to R&D and innovation every day. Their roles range from technical assistance for the operational teams, to implementing applied research programs that pave the way for future activities, expertise and technologies. The Group's main centers of expertise and research are:



The **International Water and Environmental Research Centre (CIRSEE)** based in Paris, specialized in water and wastewater treatment, drinking water distribution network, plastic recycling, biosources, health & environment (including analytics). CIRSEE is SUEZ's main competences centre.



The **Lyre research center**, based in Bordeaux (France), which unites multiple disciplines for a holistic response management to water management (wastewater collection, environment, data science and social science).



The **SWRc (Shanghai Water Research Center)**, based in the Shanghai Chemical Industry Park (SCIP), dedicated to the R&D of innovative solutions to treat wastewater generated by the petrochemical industry.



The **SUEZ Singapore Research Centre**, specialized in the implementation of innovative solutions for the management of urban water (automated meter-reading, storm water management) and the reuse of wastewater.

Main CSR objectives and ambition for SUEZ

The Consortium will provide a stable and long-term shareholder base and is committed to investing in SUEZ to strengthen its leading position in the environmental services sector and to support its growth and development objectives through R&D and innovative solutions, for the benefit of all its stakeholders, including its local and regional communities.

With a strong alignment among shareholders, a world-class management team, a market-leading industrial and technological foundation and a track record of operational excellence, SUEZ will continue to deliver the best quality of services to its customers and is well-positioned for long-term success and to play a leading role as an environmentally and socially responsible global business. SUEZ will continue

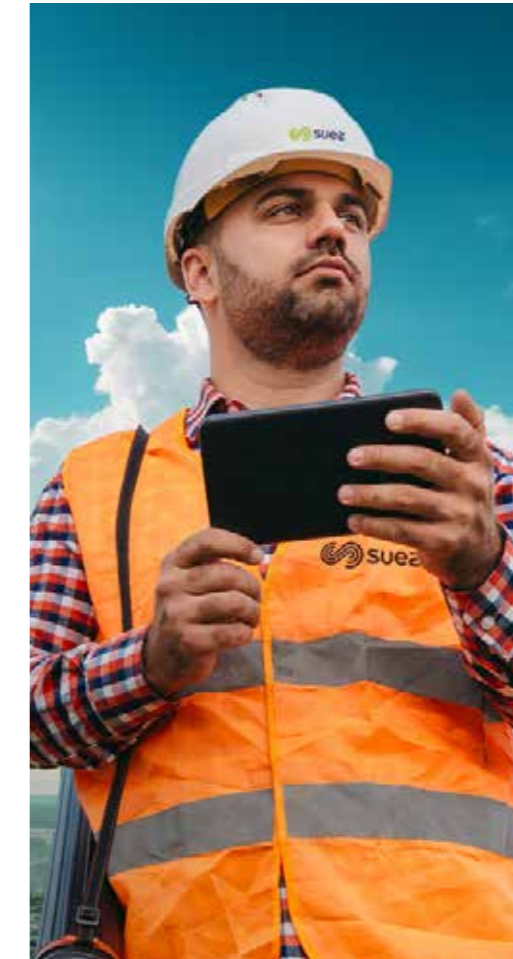
to mobilize stakeholders to succeed in the **environmental transition**, developing **circular business models** and innovating to plan for **tomorrow's challenges**.

In driving the elaboration of SUEZ CSR roadmap, to be finalized by end 2022, the Consortium wishes to put the emphasis on the following dimensions:

ESG / Sustainability Strategy and Governance

SUEZ has a solid sustainability strategy and governance structure that will be further developed and implemented in SUEZ. SUEZ will select relevant standards and KPIs to monitor its integrated performance and sustain trust among its stakeholders. Using the SDGs as a universal language and the IPCC works as a reference, it will support the implementation of local sustainable development roadmaps engaging the Business Activities (BA) together with their partners and stakeholders, including suppliers. Those roadmaps will articulate three priorities: climate action, protection of natural capital and development of human capital. The foundation for the ESG strategy will be both compliance and sustainability for SUEZ, its employees, its suppliers and contractors. The ESG organization will be structured to include an ESG Champion at the officer level with a duty to report to the Board on a regular basis. SUEZ will adopt a full set of best-in-class ESG policies and programs. The strategy will encompass all aspects of ESG and Sustainability including, without limitation:

- ESG targets / goals and KPI reporting frameworks;
- Employee and business partners code of conduct and ethics;
- Diversity and inclusion policies and goals;
- Compliance auditing and tracking; and
- Community / stakeholder engagement.



Health & Safety

SUEZ operates a wide range of facilities that present elevated health & safety risks to its employees and contractors, including waste-to-energy facilities, municipal waste collection and processing, and wastewater treatment facilities. Furthermore, the company operates in a large number of countries with differing occupational health & safety standards. SUEZ benefits from an excellent historical track record in managing and mitigating these risks down to an industry minimum. The Consortium aims to maintain that level of performance and ensure these standards are equally demanding across the Group, regardless of geographies. Key initiatives that may be pursued include, but are not limited to:

- Deploying and implementing rigorous health & safety standards and operating procedures within the Group to control risks;
- Increasing the number of training hours to allow each employee to train and develop in health & safety aspects;
- Strengthening the selection process of our suppliers and contractors with higher level of health & safety requirements; and
- Promoting the deployment of ISO 45001 certification to all geographies, if appropriate.

Climate Action and Carbon Neutrality

SUEZ operates in an industry that is intrinsically energy and carbon intensive, but also provides essential infrastructure and services to communities. Furthering the efforts of the previous management of the Group, SUEZ aims to set ambitious short-term and long-term targets for energy consumption and reduction of GHG emissions. In particular, significant financial resources will be harnessed to modernize assets and deploy innovative solutions enabling SUEZ to accelerate its contribution to carbon neutrality. Key initiatives that may be undertaken in that regard could include, but are not limited to:

- Improving energy efficiency (for example by modernizing water pumps, improving treatment processes, or renovating incinerator machinery);
- Developing renewable energy capacity on sites. SUEZ is already a massive producer of renewable energy (i.e. producing circa 3.6 TWh in 2021), but efforts will be made to go further, for example by densifying the use of PV across its real estate;
- Increasing digitization and use of smart technologies across operations, for example by deploying smart power meterage (1) across manufacturing operations to reduce power consumption by switching to more efficient pumps & motors and increasing user awareness, or (2) in wastewater plants reducing chemical usage and power consumption;

- Accelerating the deployment of landfill gas recuperation devices which can play a considerable role in reducing the carbon impact of the R&R activity and avoid emissions (biogas upgrading to biomethane for instance);
- Transitioning the Recycling & Recovery ("R&R") waste collection truck fleet to less carbon intense alternative such as electric trucks, bioNGV (Natural Gas Vehicle) or hydrogen power (in 2021, 97% of the fleet of R&V was fuel powered);
- Exploring systematization of green electricity off take contracts to power its facilities (in 2021, 15% of SUEZ energy came from a renewable source);



- Evaluating development of a set of carbon capture, use and storage technologies; and
- Increasing the generation of avoided emissions for its customers and value chain through recycling & recovery of secondary materials and innovative sorting technologies.

Finally, SUEZ is also implementing solutions to bring resilience to climate change and to the aging of infrastructures.

Cybersecurity

SUEZ is a developer and manager of essential public infrastructure, which requires operational resilience and effective cybersecurity risk management of its critical services and assets. The threat landscape to water and wastewater utilities, from increasingly sophisticated and destructive attackers, has significantly grown in recent years. SUEZ recognizes this threat as being highly strategic and institutes a risk-based cybersecurity program using best practice cybersecurity controls to ensure appropriate identification, protection, detection, response, and recovery are in place to manage and mitigate this ever-rising cybersecurity threat.



Water Resources Preservation

Drought is becoming increasingly commonplace and is adding pressure on water supplies. Equally, severe rainstorms occurring frequently are putting ever greater pressure on the water and wastewater infrastructure. SUEZ is committed to putting capital into solutions to decrease water use and continuing to implement a circular economy model aiming to optimize and diversify water use throughout its life cycle.

Some of the initiatives to optimize water management are related to the digitization and smart technology solutions such as:

- Increased smart water-based solutions (digital twins) across the portfolio to localize and reduce water leakage through early identification and mitigation;
- Deployment of in-flow pressure meters to reduce risk of over pressurization and pipe burst reduction;
- Deployment of rainwater management platform (urban drainage) to limit wastewater overflows; and
- Leverage optimization solutions (Optimatics®) to maximize environmental value for money (smart capex allocation).

Some other initiatives are related to the design and build of existing portfolio of solutions (within Treatment Infrastructure Water Business Line) and related innovation capabilities such as:

- Drinking water expertise to cope with climate change impacting water quality (treatment of organic pollution and micropollutants);
- Water recycling and reuse combining drinking water and wastewater technologies (such as RO membranes and UV disinfection);
- Decentralized and autonomous water treatment solutions for emerging countries (UCD®); and
- Sludge from wastewater treatment enhanced recovery (biofactory) including green energy production (biomethane), nutrient production and carbon stabilization.

Biodiversity Protection



While using natural resources of the planet, SUEZ is committed to the protection of biodiversity and ecosystems. SUEZ offerings include soil remediation operations, ecological rehabilitation and rewilding solutions that can fall under the concept of nature-based solutions, sustainable agriculture initiatives and environmental monitoring services. Concerning environmental management, SUEZ will strive to avoid impacts to biodiversity in the first place, reduce them if they occur and offset these impacts in accordance with regulations in effect. Avoidance, reduction and offsetting actions will continue to be incorporated into the Group's environmental management and risk prevention systems. SUEZ will also enhance ecological exemplarity within the managed sites, adopting good practices on sites such as differentiated management of green spaces, management in mowing meadows, eco-pasturing, initiatives with zero sanitary products, restoring habitats, or planting local species.

⁴ Within SUEZ, in France and internationally, for a period of 5 years from the closing date. Noting the following exceptions : voluntary departures and individual dismissal in the normal course of business, enforcement of the contractual termination clause by the employer.

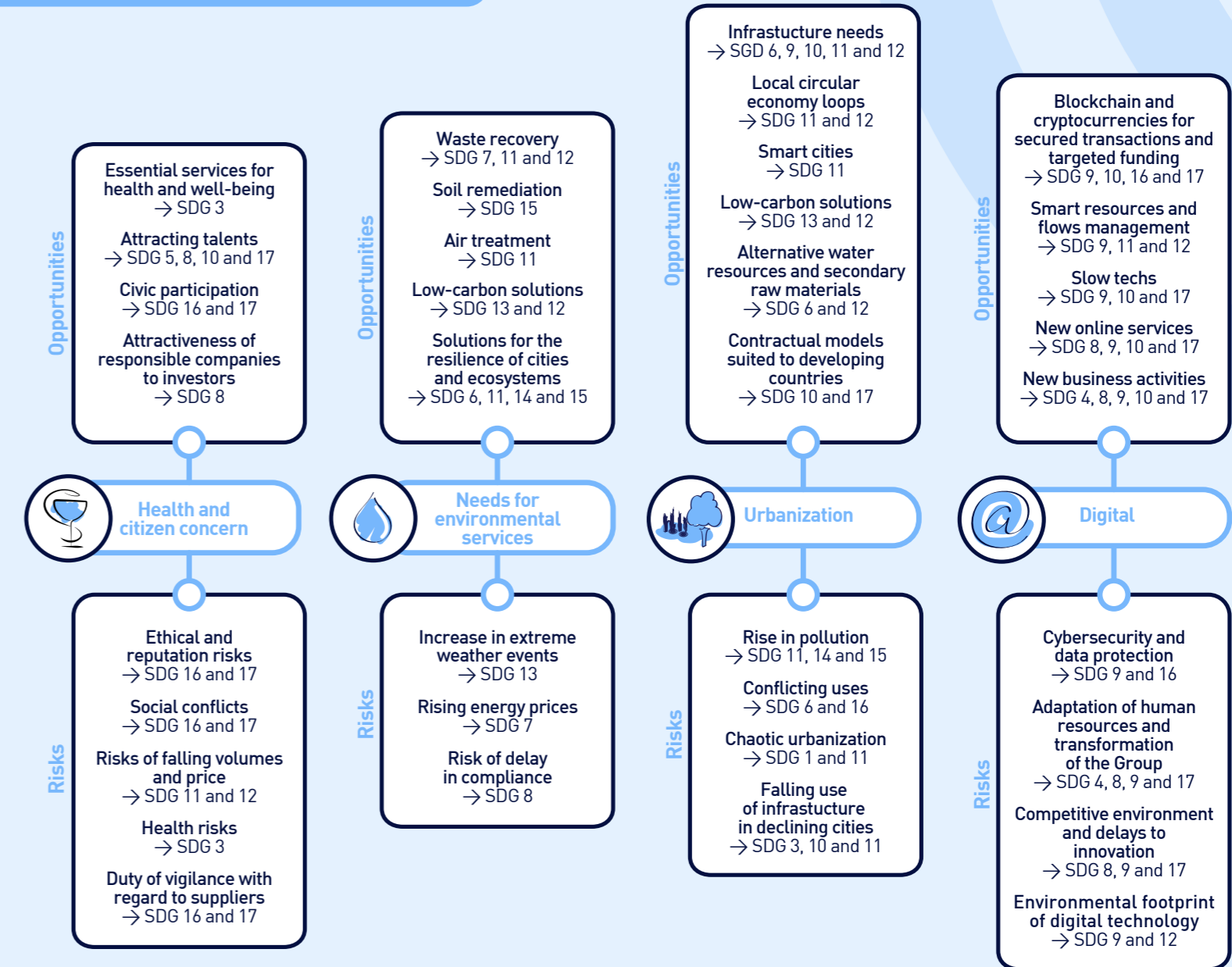
Social Commitments

SUEZ is committed to implementing plans and programs related to environmental and social commitments to best serve its customers, communities and stakeholders. As part of the transaction, the Consortium made certain commitments to SUEZ regarding (1) employment conditions, including skills development, training, "GPEC" (*Gestion des Emplois et des Compétences*) observatory to monitor growth and skills development, mobility opportunities, recruitment of apprentices, quality of life; (2) social dialogue with staff representatives; (3) employee participation in company ownership; (4) no job loss⁴; and (5) collective status.



INTRODUCTION MAIN CSR OBJECTIVES AND AMBITION FOR SUEZ

Megatrends and related risks and opportunities for SUEZ



INTRODUCTION MAIN CSR OBJECTIVES AND AMBITION FOR SUEZ



02 Rationale for issuing Green Bonds

The pursuit of positive environmental and social impacts is a motive that has guided the investment philosophies and strategies of the members of the Consortium since their inception. This pursuit brought the Consortium together and led it to take over SUEZ, which core activities, by definition, unavoidably influence their environment and communities, and therefore present a major lever to deliver positive impact.

A strong environmental and social consciousness has always characterized the corporate culture of SUEZ and driven its management to take initiatives that would push the company ahead of its peers and lead its industry toward ever greater environmental and social commitments. Such is the culture of SUEZ, and it will stay that way under the stewardship of the Consortium.

Issuing Green Bonds is perfectly aligned with the Consortium priorities and SUEZ sustainability strategy and objectives as it serves a variety of purposes:

- ⇒ It is a way of deepening the formal commitment of SUEZ to pursuing a sustainable business strategy. By integrating the commitment to sustainability within the greater core of its capital structure, SUEZ is officially recognized as a corporation that employs and deploys capital for the greater good of the communities it serves. Turning the capital structure green is therefore a way of signaling to the world the company's commitments, but also a reason for its employees to be proud of the mission they lead.
- ⇒ Issuing a Green Bond is also a way of ensuring greater accountability. Green Bond financing provides transparency, disclosure, integrity to the financing and some degree of assurance to the public that the company is willingly subject to strict monitoring, reporting and business development rules.
- ⇒ Every issuance of a Green Bond is a step to increase the significance and value of sustainable finance. It is a contribution to making this financing method more engaged, sophisticated, accessible and indispensable to the broader market, as supported by the members of the Consortium who are striving to get acquainted as much as possible with sustainable finance.
- ⇒ Finally, issuing a Green Bond is also a way of highlighting the Consortium's objectives and ambition for SUEZ to further enhance its ESG roadmap and long-term value creation with a focus on environmental and social impact.

03

Green Bond Framework

The Issuer has designed this Green Bond Framework (the “Framework”) with the aim to align it with current best market practices.

The Framework complies with the Green Bond Principles (“GBP”)⁷ published by the International Capital Market Association (“ICMA”) in June 2021 and aims to align to the extent feasible with the draft EU Green Bond Standard⁸ and the European Commission’s recommendations.

In accordance with the ICMA Green Bond Principles, the Issuer asserts that it will adopt the four key pillars below as set out in this Framework:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

In this Framework, full transparency will be provided at both Consortium (executive) and SUEZ (operational)

levels. Even if the first contemplated Green Bond issuance is dedicated to the refinancing, in whole or in part, of the acquisition of some entities within SUEZ perimeter, the Framework is valid for all potential Green Bond issuances contemplated by SUEZ. It will allow the Issuer to issue Green Bond instruments where Green Bonds are any type of bond instrument where an equivalent amount of the net proceeds of the bond is applied to (re)finance a combination of Green Projects aligned with the Eligible Green Projects criteria set out in the Use of Proceeds section of this Framework.

Any future changes in the Green Bond Principles may be implemented in future versions of this Green Bond Framework. Any future updated version of this framework will either maintain or improve the current levels and granularity of transparency and reporting disclosures, including the corresponding review by an external reviewer.

⁷ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf>

⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52021PC0391&from=EN>

Use of Proceeds

An amount equivalent to the net proceeds of any Green Bonds will be used to (re)finance, in whole or in part, the existing or future eligible green assets or projects (“Eligible Green Projects”, together the “Eligible Green Portfolio”) which must align with the following criteria:

⇒ Eligible Green Projects

In order to be included in the Eligible Green Portfolio, Eligible Green Projects must meet at least one of the Definitions and Technical Eligibility Criteria set out for the Eligible Green Project Categories in the Eligibility Grid (cf. Appendix).

The Eligibility Grid has been determined based on the following sources of information:

- The definitions and/or technical screening criteria proposed by the European Union (EU) classification of environmentally sustainable economic activities (EU Taxonomy⁹) on a case-by-case basis when relevant and appropriate;
- The market practices and standards such as the Eligible Green Project Categories set out in the ICMA 2021 Green Bond Principles;
- The internal expertise of all the parties involved in the construction of the Green Bond Framework; and
- The analysis of the internal granular data available in SUEZ’s financial reporting.

⁹ https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

¹⁰ At least 90% of the revenue of the company derived from Eligible Project Categories described in the Use of Proceeds section of the Green Bond Framework based on last audited annual results and observed at bond issuance date using the version of the Framework valid at that date, and subject of a full grandfathering over the maturity of the bond.

⇒ Eligible types of investments

- Acquisitions of entities and/or assets substantially active¹⁰ in any of the Eligible Green Project Categories (as described in Appendix).
- Assets and capital expenditures of assets meeting the Definitions and Technical Eligibility Criteria defined for each Eligible Green Project Categories (as described in Appendix).
- Eligible Research and Development (“R&D”) expenditures aiming at developing new products and solutions as per the Definitions and Technical Eligibility Criteria defined for each Eligible Green Project Categories (as described in Appendix).



GREEN BOND FRAMEWORK USE OF PROCEEDS

Process for evaluation and selection of projects

⇒ Green Bond governance

The Issuer has implemented a dedicated Green Bond Committee (the “Committee”) for the overall governance of the Framework and related issuances. The Green Bond Committee is chaired by the Group CFO and comprised of the SVP Sustainable Development, SVP Financing & Treasury, SVP Investment (CAPEX, M&A, Project Finance), Head of Controlling, and SVP Consolidation.

The role of the Committee is the following:

- Validation of the financial needs and amounts to be funded with Green Bonds and allocation of net proceeds to the Eligible Green Portfolio;
- Monitoring of any material controversies related to the Eligible Green Portfolio and management of the associated reporting;
- Excluding projects or assets that no longer comply with the Definitions and Technical Eligibility Criteria or have been disposed of;
- Validation of the reporting to the investors;
- Monitoring of external reviews (Second Party Opinion and Auditors’ missions); and
- Review the content of the Framework to reflect any material changes in corporate and sustainability strategy, technology changes and market developments, if necessary.

The Green Bond Committee will meet at least once a year, or ad hoc whenever required; to decide, manage and review the eligible projects and the Green Bond proceeds.

⇒ Responsible management of acquisitions

Pre-acquisition process

The Issuer's priority is to manage its projects and acquisitions in an environmentally and socially responsible manner throughout their journey. Based on the Consortium procedures and due diligence processes, the Issuer has a consistent and systematic ESG/SDG approach integrated into its investment and management processes.

Each opportunity is thoroughly assessed through a detailed due diligence analysis prior to investment. When ESG concerns are highlighted during this process, risk mitigation procedures and action plans are included in the continuous monitoring. Similarly, relevant SDG targets are identified to determine areas of value creation throughout the development processes and performance indicators are established to enhance projects' positive impacts.

The aim is to identify, avoid, minimize, and compensate potential adverse impacts of projects and maximize its positive impacts and value creation throughout their lifetime.

The Issuer also relies on the existing Consortium's methodologies and procedures in the ESG assessment process for acquisition opportunities, which are in line with international standards and take place using a set of ESG criteria and performance indicators,

such as: laws and regulations, working standards (e.g. respect of human and labor rights, health & safety management, job creation, diversity & inclusion, employee engagement & development), environmental considerations (e.g. climate change mitigation, biodiversity conservation, natural resources protection, pollution prevention and control), social considerations (e.g. cultural heritage, local development, land acquisition and resettlement, dialogue with communities) and governance considerations (e.g. ESG policies and programs, business ethics, cyber security, data protection, interests of stakeholders, responsible procurement).

In addition to the above-mentioned ESG criteria, the analysis also includes a screening of the investment's associated positive environmental and social impacts and resulting performance indicators, notably with regards to its contribution to the SDGs. On this basis, SDG optimization measures, and additional resilience and sustainability measures are integrated in the implementation plan to maximize the positive footprint of the acquisition.

During due diligence, the Issuer uses a combination of internal and external experts, as appropriate, to assess the ESG risks and opportunities.

Post-acquisition process

The Issuer has put in place procedures to achieve successful integration process for all acquisitions. The company's strategy during ownership is to ensure that ESG is incorporated in the culture across the businesses.

The above-mentioned practice mirrors the policies and procedures of the Consortium members. The Consortium members place a strong emphasis on the active management of SUEZ and will ensure committed ESG performance is achieved through active dialogue with senior members of SUEZ team, Board representation, involvement in sub-committees, as well as continuous monitoring of ESG risks and opportunities.

The Consortium is committed for SUEZ to increase its investment in innovative solutions, R&D, and key high-growth sectors, and remain best-in-class in terms of environmental and social impact and responsibility.

⇒ Management of ESG Risks and Opportunities

The Issuer will benefit from its track record and expertise with regards to responsible operations and ESG risk management. The facilities that the Group owns or manages on behalf of third parties carry risks to the surrounding environment (air, water, soil, habitat and biodiversity) and may pose risks to the health of consumers, local residents, employees, or even subcontractors. These health & safety and environmental risks, which are governed by strict national and international regulations, are regularly monitored by SUEZ's teams and by the public authorities. SUEZ's operations are mostly covered by environmental and safety management systems certified under the ISO 14001 and ISO 45001 standards when appropriate.

The Group has rolled out environmental standards that apply to all the Group's business activities, and the risk management, technical and operating performance departments are responsible for applying them and ensuring compliance with the criteria set by the Group. The Group's environmental management approach is based on measures to identify and manage industrial and environmental risks, particularly under its vigilance plan as well as its operating performance policy. In particular, a program of innovation is in progress to develop solutions for capturing, storing and using CO₂ emissions, in addition to solutions for customer contributing directly to GHG emissions avoidance (e.g. recycled raw materials, renewable energy

generation). SUEZ benefits from the existing special environmental and operational reporting system to manage the rollout of its environmental and industrial actions, to control environmental and industrial risks, to ensure the vigilance plan is implemented, and to keep stakeholders informed about its environmental performance and operating results. In a time of demographic, environmental and digital change, characterized by social tension throughout the world, SUEZ considers the Group's societal contribution a priority issue, particularly for managing public opinion and reputational risk. SUEZ will continue to rely on policy and joint initiatives in place since 2010 with all the subsidiaries to promote

diversity and equal opportunities, to organize and boost social dialog measures and sign collective bargaining agreements. SUEZ will continue to develop and maintain a continuous open dialog and regular consultation with its stakeholders, as done for over ten years by the Group, with the goal of preventing controversies or reputational risks related to its business activities.

SUEZ is committed to preserving the health & safety of its employees, subcontractors, customers and all those it works alongside. The Group will continue to implement its policies and programs based on three areas of work: control the major risks to protect health and life, make health & safety a key

factor in decision-making, commit to health & safety individually and collectively. This policy aims to meet the "Zero serious and fatal accidents" goal, create a fair and inclusive health & safety culture and inspire employees to care more about everyone's well-being.

SUEZ is committed to maintain same level of disclosure and granularity on information and data as previously done, externally recognized for its strong CSR policies and good management of its ESG risks and opportunities.

Management of Proceeds

The net proceeds of the Green Bond will be managed by the Issuer Treasury Department and an amount equal to the net proceeds will be earmarked for allocation to Eligible Green Projects as validated by the Green Bond Committee, in accordance with the use of proceeds criteria and evaluation and selection process as presented above.

The Issuer intends to be a repeat Green Bond issuer and the proceeds of Green Bonds will be managed on an aggregated basis (portfolio approach).

The Issuer intends to allocate the proceeds from any Green Bond issuance under the Green Bond Framework within 24 months from the settlement date of such issuance, on a best-efforts basis.

Pending the full allocation of the proceeds, the Issuer commits to hold the balance of net proceeds not already allocated invested in cash and cash equivalents or any other short-term and liquid instrument, managed in accordance with the Issuer's treasury policy.

Operational Expenditures (if any) shall qualify for refinancing with a maximum three-year look-back period before the issuance of the Green Bond.

The Green Bond proceeds traceability is ensured throughout the process, using documented meeting minutes and an internal information system.

An external auditor appointed by the Issuer will verify, on an annual basis, the proceeds allocation and the remaining balance of unallocated proceeds as specified below.

If any Eligible Green Project exits the Issuer's portfolio or if a material controversy¹¹ associated with a Green Eligible Project is identified, the Green Bond Committee will meet to strive to substitute those projects with replacement Green Eligible Projects that comply with the Eligibility grid, as soon as reasonably practicable.

¹¹ Controversy with material impact on the entity/asset business operations

Reporting

The Issuer will publicly disclose annually its allocation and impact reporting (as described below), starting a year after the issuance of a Green Bond and at least until an amount equal to the net proceeds of the outstanding Green Bonds have been fully allocated, and as necessary in case of material change in the Eligible Green Portfolio.

The Issuer's Treasury and Sustainability teams will collect and consolidate the necessary information, and the reporting will be subject to review and validation by the Green Bond Committee. The allocation reporting will be audited by an external party appointed by the Issuer on an annual basis until the total amount of net proceeds of the outstanding Green Bonds is fully allocated or reallocated as the case may be.

In addition, in case of a major controversy on an Eligible Green Project, the Issuer will provide investors with information on key issues at stake and actions put in place by the Issuer.

⇒ Allocation reporting

The reporting will include the following information:

- Total amount of proceeds allocated to Eligible Green Projects and total amount of unallocated proceeds (if any) with type of temporary investments (if any) and description of the unallocated proceeds management;
- Breakdown of total amount of proceeds allocated by Categories or Eligible Green Project Categories, when relevant and if available;
- The size of the Eligible Green Portfolio, including a split between type of investments or financings (capex, acquisitions, R&D expenditures, etc.);
- Share of proceeds allocated to financing and refinancing; and
- The share of revenue derived from Eligible Green Project Categories, in the case of an acquisition of entities and/or assets (in %).

⇒ Impact reporting

The Issuer commits to report on the environmental benefits of the Eligible Green Projects (re)financed, on a best effort basis, until the proceeds have been fully allocated. The reporting will include the following information:

- Output and/or impact indicators based on each Eligible Green Project Category, as defined in the Eligibility Grid (in appendix); and
- Carbon footprint, renewable energy production, avoided GHG emissions and UN SDG contribution, when relevant and if available at Eligible Green Project level.

The calculation methodologies and associated assumptions will be further detailed in the reporting.

External review

⇒ Second Party Opinion

The Issuer has appointed Sustainalytics to provide a Second Party Opinion on the Green Bond Framework, including:

- Its alignment with the ICMA 2021 Green Bond Principles;
- Its credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the Issuer's sustainability strategy, performance and risk management in relation to the use of proceeds.

The Second Party Opinion is available on the Issuer's website¹².

The Issuer commits to have the Second Party Opinion updated in case of any material changes to the Framework.

¹² www.suez.com

⇒ Post-issuance external verification






The reporting will also be subject to external verification by an independent auditor (third party ESG and/or financial audit) until full allocation and in case of any material change to the allocation. The auditor will verify:

- Compliance of Eligible Green Portfolio (re)financed under the Green Bond Framework with the eligibility criteria defined in the use of proceeds section of this Framework; and
- The allocation reporting data.





The external auditor's verification assurance reports will be published on the Issuer's website.






Appendix Eligibility Grid

Activities	Eligible Project Categories	Definition Eligibility Criteria	EU Taxonomy Eligibility (Y/N)	Sustainability Objectives & UN SDG	Output & Impact Indicators
Water	Drinking water production & supply	Development, construction, extension, renewal and/or operation & maintenance (including service provision and works) of water collection, treatment and supply systems and facilities for both municipal and industrial clients ¹³ The water is intended for both domestic and industrial needs as well as public services purpose (fire hydrants, gardening, cleaning of public facilities etc)	Y	Access to drinking water, continuity, and quality of supply Climate change mitigation  3.3 6.1 9.4 11.6 13.1 3.9 6.4 6.5 6b	<ul style="list-style-type: none"> Technical yield of drinking water distribution networks Total number of beneficiaries Annual drinking water volume distributed (network input)
	Wastewater treatment	Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of wastewater collection network and infrastructure (incl. sludge treatment ¹⁴ & recovery processes), for both municipal and industrial clients ¹⁴	Y	Pollution prevention and control, Protection of water resources Climate change mitigation  3.3 6.2 7.2 9.1 11.6 12.2 13.2 3.9 6.3 9.4  6b 15.1	<ul style="list-style-type: none"> Treatment efficiency - % of BOD5 eliminated from treatment plants Annual volume of wastewater treated Volume (or %) of sludge reused
	Alternative water	Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of infrastructures featuring or dedicated to wastewater reuse for non-domestic purposes such as, but not limited to: <ul style="list-style-type: none"> Irrigation of agricultural land Urban watering and cleaning Industrial cleaning and process water¹⁴ Recharging water tables 	Y	Protection of water resources Climate change mitigation  6.4 9.1 11.6 12.2 13.1 9.4 13.2	<ul style="list-style-type: none"> % of water re-used after treatment
	Desalination of water	Construction and operation of desalination plants where the desalination process takes place to produce water to be distributed in drinking water supply systems, where: <ul style="list-style-type: none"> Conventional water resources are under pressure (resource scarcity response); and Energy consumption from renewable sources 	Not identified but likely to be eligible ¹⁵	Protection of water resources  6.1 13.1	<ul style="list-style-type: none"> Annual volume of desalinated water produced and supplied in Mm³ Total number of beneficiaries

¹³ Excluding fossil fuel operations
¹⁴ Sludge treatment notably includes sludge methanization, sludge composting, sludge incineration and sludge spreading
¹⁵ The activities considered as "likely to be eligible" are activities included in the Full list of Technical Screening Criteria published by the Platform on Sustainable Finance Technical Working Group as of August 2021

Activities	Eligible Project Categories	Definition Eligibility Criteria	EU Taxonomy Eligibility (Y/N)	Sustainability Objectives & UN SDG	Output & Impact Indicators
Water	Smart water management	Development, distribution, and/or operation of smart technologies improving water management and efficiency through measures such as reduction of water consumption, reduction of leakages or reduction of unaccounted-for water, such as, but not limited to: <ul style="list-style-type: none"> Asset performance solutions Digital solutions 	Not identified but likely to be eligible	Protection of water resources  3.3 6.1 9.4 11.5 13.1 6.4 11.6 13.2 6b	<ul style="list-style-type: none"> Total number of smart meters installed on the network
Waste	Waste collection & transport and urban cleaning services	Collection, transport and transfer of non-hazardous waste and urban cleaning services, including: <ul style="list-style-type: none"> Municipal solid waste Commercial and industrial waste Urban cleaning services 	Y (for segregated waste not identified for urban cleaning but likely to be eligible)	Pollution Prevention and Control & Transition to a circular economy Climate change mitigation  3.9 11.6 12.3 13.2 14.1 12.4 12.5	<ul style="list-style-type: none"> Total tonnage of waste collected (including subcontractors)
	Waste sorting and recycling	Development, construction, installation and/or maintenance of waste sorting, processing and/or recycling facilities (and related infrastructures), including production and sale of recycled products as secondary raw materials such as SRFs, RDFs, recycled plastic ¹⁶ , etc.	Y	Pollution Prevention and Control & Transition to a circular economy Climate change mitigation  3.9 9.1 11.6 12.2 13.2 14.1 9.4 12.4 12.5	<ul style="list-style-type: none"> Share of waste recycled (defined as total recycled outputs (incl. secondary raw materials produced and materials prepared for further recovery) divided by total inputs)
	Waste treatment	a) Development, construction, installation, and/or maintenance of biowaste ¹⁷ composting facilities (and related infrastructures), such as anaerobic digestion facilities and/or composting of biowaste	Y		<ul style="list-style-type: none"> Composting facilities - Incoming tonnage Tonnage of compost produced
		b) Development, construction, installation, and/or maintenance of Energy from Waste (EfW) facilities for the generation of electricity and/or heat <ul style="list-style-type: none"> The carbon footprint of the energy produced is lower than 100 gCO₂/kWh¹⁸; and in accordance with the waste hierarchy¹⁹, i.e. facilities located in countries where there is public waste management system in place 	N	Pollution Prevention and Control & Transition to a circular economy  3.9 7.1 11.6 12.2 7.2	<ul style="list-style-type: none"> Total tonnage of waste incinerated % of waste that was incinerated and used for energy recovery
	c) Biogas capture and utilisation from landfilling activities	Y		<ul style="list-style-type: none"> Volume of methane recovered as energy 	

¹⁶ Limited to mechanical recycling and chemical plastic-to-plastic recycling solutions
¹⁷ As defined in the Waste Framework Directive (<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:02008L0098-20180705&from=EN>), 'biowaste' means biodegradable garden and park waste, food and kitchen waste from households, offices, restaurants, wholesale, canteens, caterers and retail premises and comparable waste from food processing plants.
¹⁸ The 100 gCO₂/kWh threshold is defined in the EU Taxonomy for the production of energy (https://eur-lex.europa.eu/resource.html?uri=cellar:d84ec73c-c773-11eb-a925-01aa75ed71a1.0003.02/DOC_2&format=PDF)
¹⁹ Waste hierarchy principles: waste prevention, reduction, reuse and recycling is done prior to incineration, and as much as possible to reduce the amount of waste disposal to landfills

Activities	Eligible Project Categories	Definition Eligibility Criteria	EU Taxonomy Eligibility (Y/N)	Sustainability Objectives & UN SDG	Output & Impact Indicators
Waste	Collection and transport of hazardous waste	Separate collection and transport of hazardous waste, including: <ul style="list-style-type: none"> Hazardous waste fractions produced by households Waste oils Batteries Non-depolluted WEEE²⁰ Non-depolluted end-of-life vehicle Medical waste Performed in line with best practices waste management procedures	Not Identified but likely to be eligible	Pollution Prevention and Control  3.9 11.6 12.2 14.1 12.4 12.5	<ul style="list-style-type: none"> Total tonnage of hazardous waste collected
	Treatment of hazardous waste	Construction, revamping, upgrade, and operation of dedicated facilities for the treatment of hazardous waste, including <ul style="list-style-type: none"> material recovery dedicated incineration 	Not Identified but likely to be eligible	Pollution Prevention and Control & Transition to a circular economy  3.9 9.1 11.6 12.2 14.1 9.4 12.4 12.5	<ul style="list-style-type: none"> Total tonnage of hazardous waste incinerated Share of hazardous waste recovered
Smart & Environmental solutions	Development and deployment of smart and environmental solutions and technologies with positive impact on health, quality of life, the environment and climate, such as but not limited to: <ul style="list-style-type: none"> Air & Climate Environmental Consulting Smart city and smart agriculture Environmental quality (Labs, testing ..) 	Not Identified but likely to be eligible	Access to drinking water, continuity, and quality of supply Climate change mitigation Pollution prevention and control, Protection of water resources All the above SDG targets +  11.3 11.5 11a 11b	<ul style="list-style-type: none"> Total revenues generated by Smart & Environmental solutions Any environmental output/ impact indicator related to specific developed solutions and technologies (number of smart meters, of environmental measures, etc) 	

²⁰ Waste from Electrical and Electronic Equipment

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Green Bond Framework

APRIL 2022

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