

# H1 2021 RESULTS

July 28th, 2021



# PERFORMANCE AND STRATEGY

**Bertrand Camus**  
Chief Executive Officer

# SUEZ delivers strong H1 performance, at all levels

## Revenue



**+11.0%** vs 2020

**+5.7%** vs 2019

## EBITDA



**+38.1%** vs 2020

**+11.2%** vs 2019

## Net Debt

**€8,625m**

**2.7x EBITDA**

over a 12 months rolling period



**SUEZ 2030:  
ENHANCED GROWTH  
AND PROFITABILITY**

**CONFIRMING A REBOUND VS. 2020 AND AN ACCELERATION VS. 2019**

# SUEZ continues to act now for a sustainable environment

In 2020, SUEZ defined its **purpose** to shape  
a sustainable environment, starting today

## 1 Confirming our commitments in terms of sustainable development

**Submission of our 1.5°C target to SBTi**



## 2 Getting ahead of our duties of disclosure

**c.74% of SUEZ's 2020 revenue  
integrated in the European Taxonomy  
reference framework**



**Creating a direct link between operational performance and environmental performance**

# Commercial momentum remains solid

## Contract in Italy

**Turin:** Modernization and extension contract for the **largest ultrafiltration drinking water production plant**



Strengthening deployment of the latest technologies in water treatment plants

## Contracts in France

**SYCTOM, Neuilly-sur-Seine & Reims:** Municipal waste collection and sorting contracts

**Brive:** Management of public drinking water and sanitation services



Optimizing waste management while preserving the environment and encouraging social inclusion

## Contracts in China

**20 new contracts** in China, mainly for water and wastewater treatment services



Reinforcing its presence in China and supporting the country's green development



# Selective growth through partnerships and acquisitions

## Acquisition: ARIA Technologies

**Leader in modeling of air quality and climate change**



**Strengthening our expertise in air quality monitoring solutions**

## Acquisition: Hydrelis

**Specialist player in connected water circuit breaker solutions**



**Enhancing our range of innovative digital solutions to manage water consumption**

## Increased stake & new JV: Prodeval

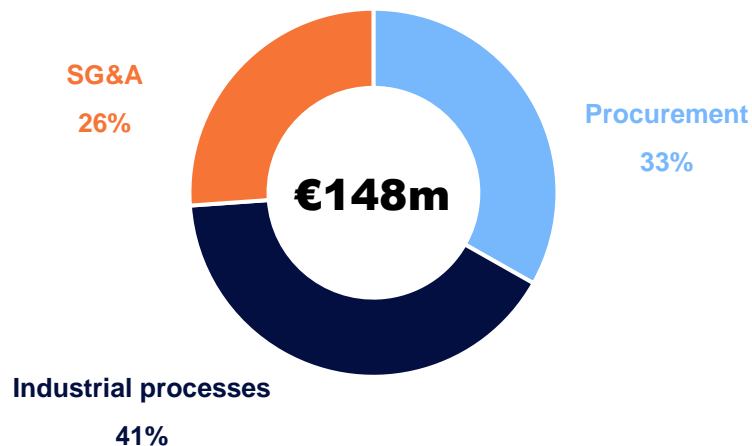
**Specialist in the treatment and recovery of biogas**



**Developing our expertise in treatment and recovery of biogas from organic waste and biosolids**

# Successful implementation of performance plan contributes to margin improvement

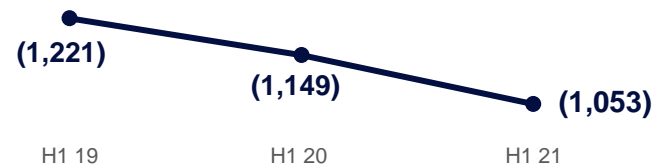
## H1 2021 savings



**€275m to €325m  
targeted savings for FY 2021 confirmed**

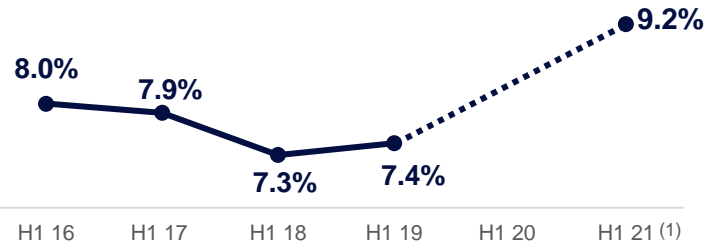
## Efforts on SG&A paying off

In €m

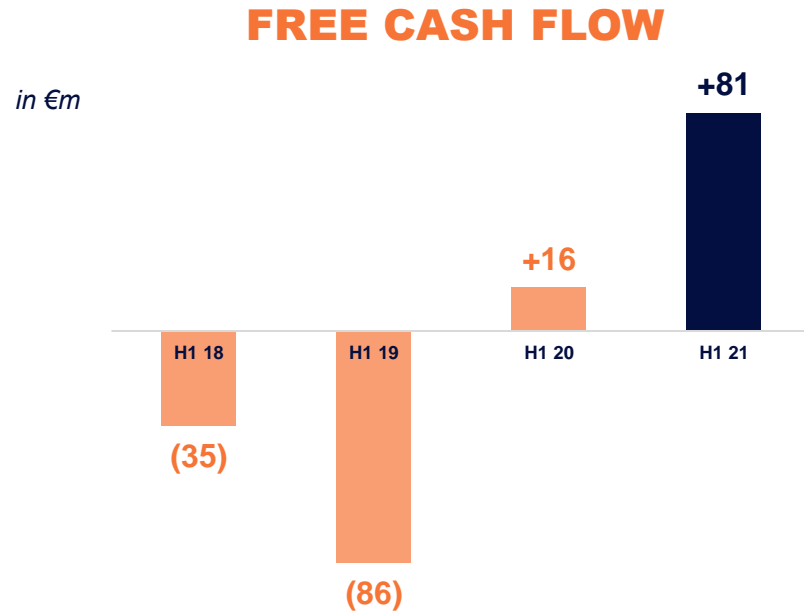
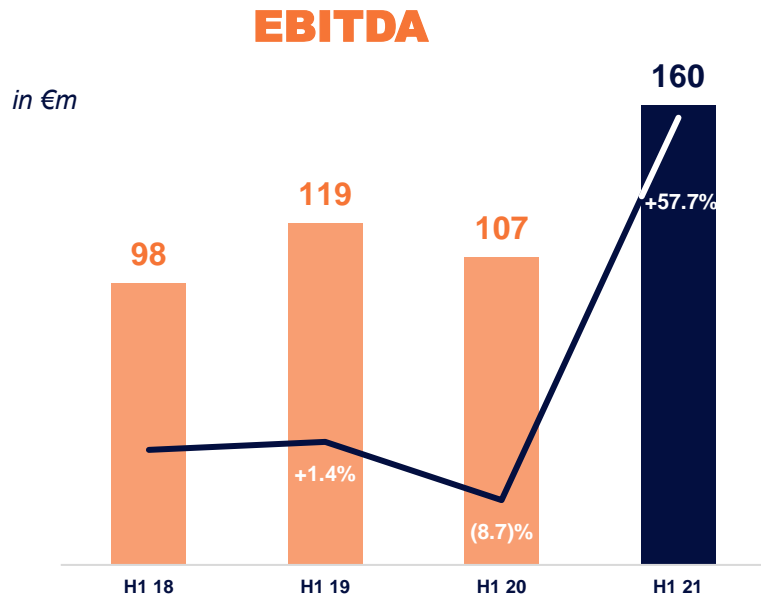


## Significant improvement in EBIT margin

resulting from selective growth, focus on higher value-added solutions and increased performance



# Focus on WTS: performance enhancement continuing





# H1 2021 FINANCIAL RESULTS

Julian WALDRON  
Chief Financial Officer

# H1 2021 Highlights

in €m

8,711

**Revenue up +11.0% organically**

Resilience of Water activities and strong rebound of R&R and ETS activities

1,601

**EBITDA up +38.1% organically**

Acceleration of the growth and successful implementation of the performance plan with €148m of savings

8,625

**Net Debt decreased by €(2,124)m**

Result of strong cash generation and benefiting from more than €1bn of disposals

0.48€

**Recurring EPS increased by +1.06€**

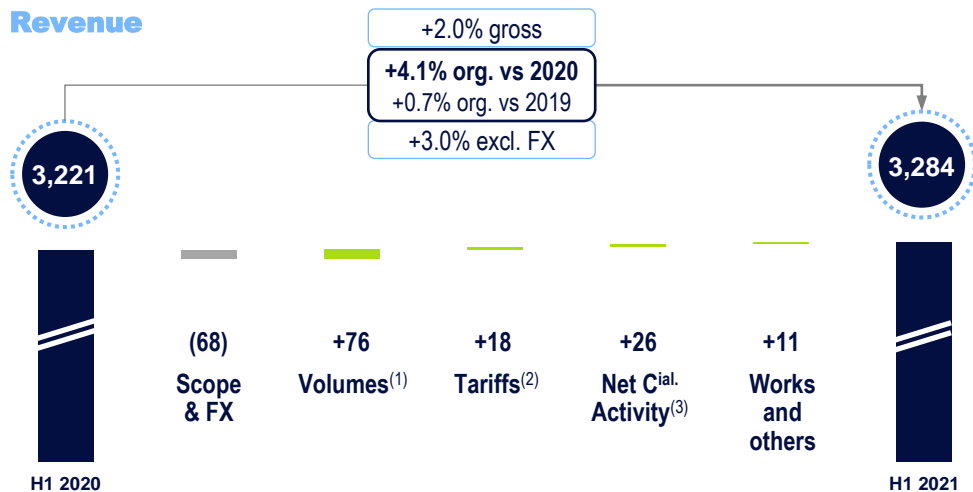
Almost tripled compared to H1 2019

# Water

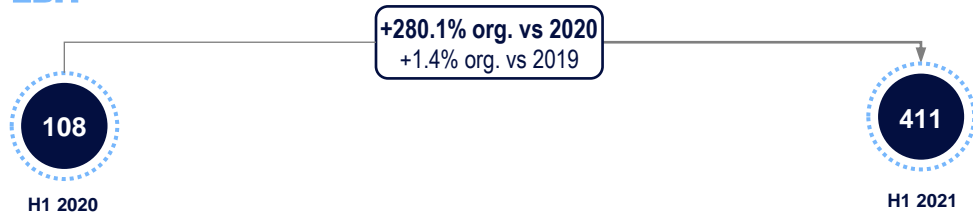
Revenue up +4.1% organically

in €m

## Revenue



## EBIT



## Volumes

- Slight increase in France (+0.5%)
- Continuing low volumes due to Covid restrictions in Spain and Chile
- Strong volume growth in the Americas, benefiting from exceptional weather conditions

## Tariffs

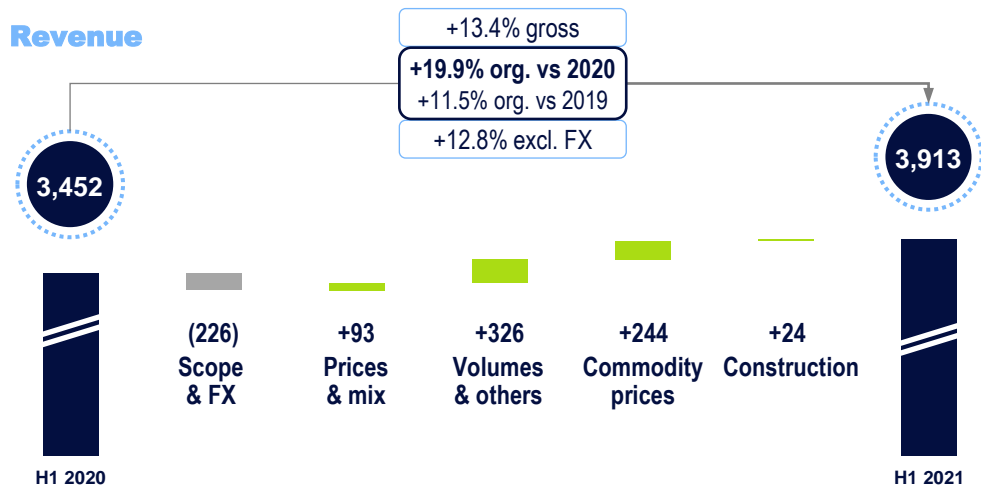
- Stable in Spain and rising tariffs in France
- Positive reindexation in H1 in the Americas region

# Recycling & Recovery

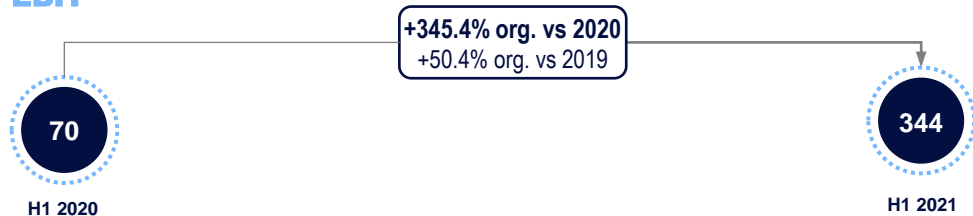
Revenue up +19.9% organically: positive pricing and commodities

in €m

## Revenue



## EBIT



## Processed volumes

- Waste volumes in Europe back to 2019 levels
- Positive landfill volumes in the UK, driven by end of waste exports to Northern Europe

## Pricing

- Strong price momentum in France and Continental Europe

## Commodities

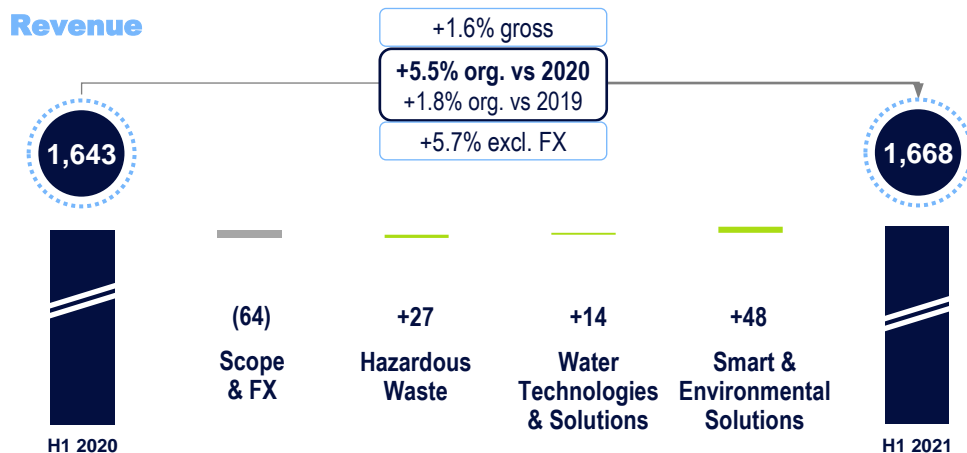
- Commodity prices reach record highs
- Continued positive impact from Metal and Paper/Plastic prices

# Environmental Tech & Solutions

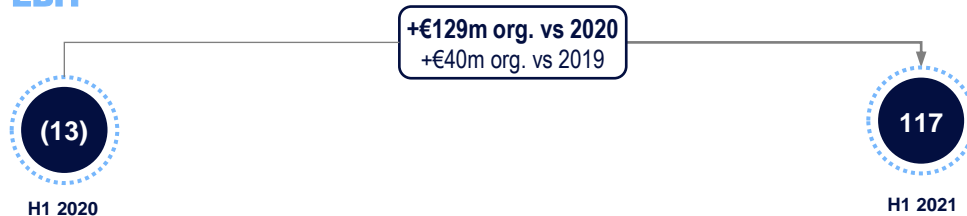
Revenue up +5.5% organically

in €m

## Revenue



## EBIT



## WTS

- Growth driven by products activity
- Still some revenue lag in the projects activity

## Hazardous Waste

- Overall volumes recovering, driven by Asia, due to 2 sites opening
- Asia gate fees under pressure

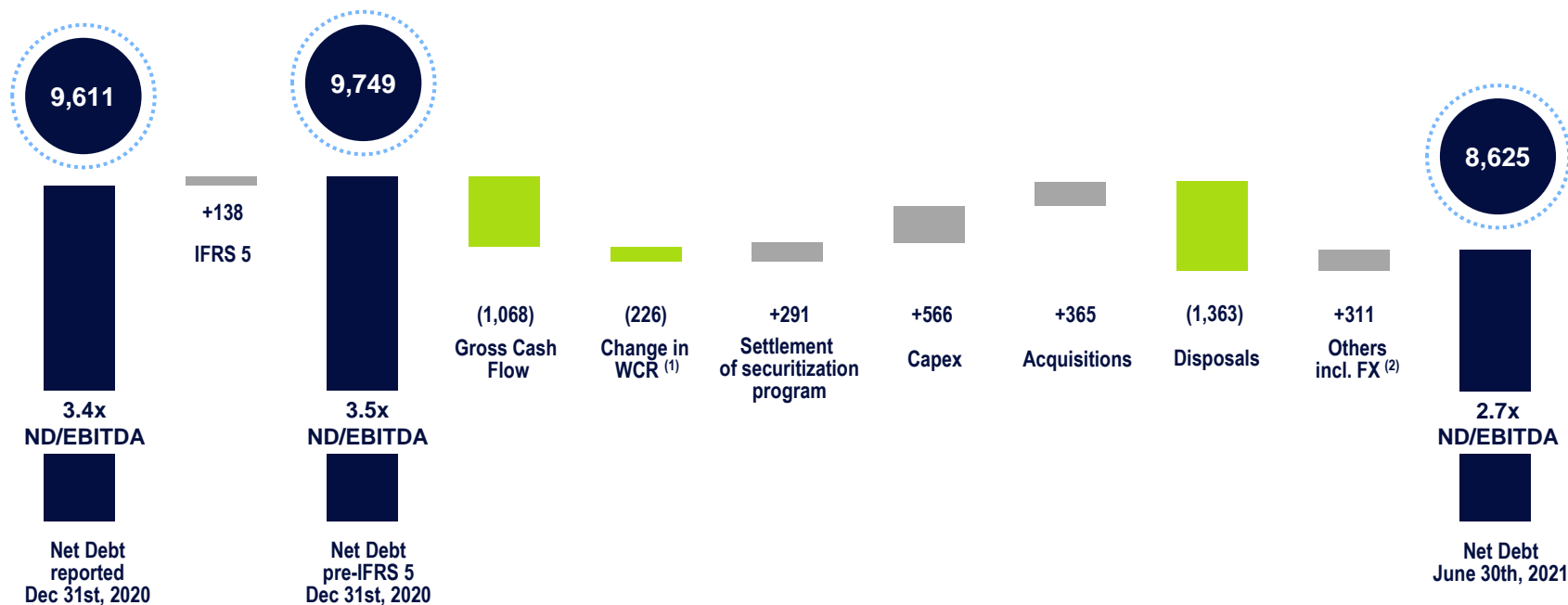
## SES

- Strong performance driven by Asset Revenue Performance (ARP) services and Digital & Decentralized activities in France

# Working capital and net debt evolution

## Strong contribution from gross cash flow and WCR

In €m



# Record-high H1 at EPS and FCF level

## RECURRING EPS



0.48€

Guidance 2021: €0.80 to €0.85

## RECURRING FREE CASH FLOW



484 €m

Guidance 2021: above €500m



# SUEZ – VEOLIA

**Bertrand Camus**  
Chief Executive Officer

# Where do we stand - latest developments

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Working towards a **smooth and rapid implementation** - in the interest of all our stakeholders: shareholders, customers and employees



Transition period managed **with 3 key priorities:**

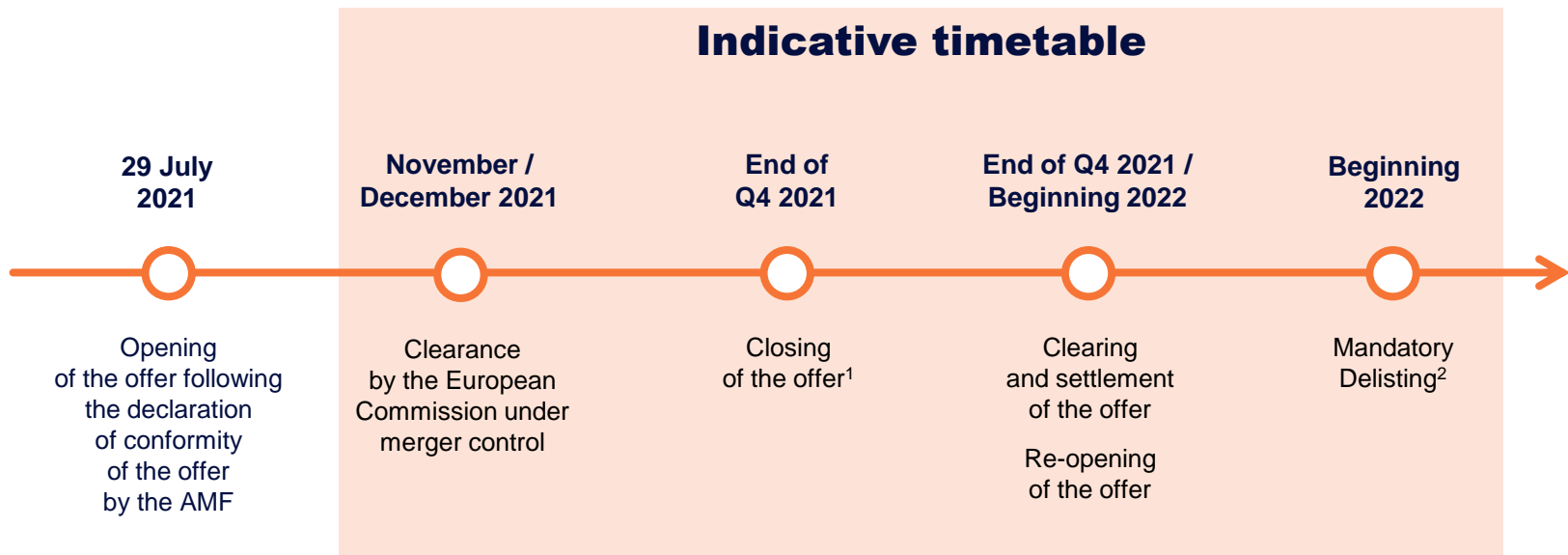
- ✓ Continued excellence in our operations
- ✓ Day-one readiness
- ✓ Compliance with antitrust regulations



**Rubber stamp from the AMF** on the compliance of the offering

# Calendar of the operation

## New offer from Veolia, recommended by the SUEZ Board of Directors



# New SUEZ: an agile and strong Group, dedicated to the environment

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- ⇒ A strong **French base** with all necessary resources to become an **international leader**
- ⇒ A powerful **culture of innovation** and solid **R&D** and **digital** capabilities
- ⇒ With a **strong financial structure** and **first-class shareholders**

**Well positioned to offer the best quality of service for our customers and to capture growth opportunities**

# CONCLUSION

**Bertrand Camus**  
Chief Executive Officer



# SUEZ 2030 has quickly borne fruit and results are accelerating in H1 2021

A very strong H1 notably in terms of growth and profitability

**recurring EPS: 0.48€**

Almost tripled compared to H1 2019

Net debt down to 2.7x EBITDA, the lowest level since GE Water acquisition

## 2021 TARGETS CONFIRMED<sup>(1)</sup>

- > EBIT: **€1.4bn to €1.6bn**
- > Recurring EPS: **0.80€ to 0.85€**
- > Revenue > **€16bn** with a return to organic growth
- > Recurring free cash flow > **€500m**

**DELIVERING VALUE CREATION FOR ALL STAKEHOLDERS**

# APPENDICES

28-July-21





# Content

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# 1

## Key figures



# Key financials H1 2020

In €m	H1 2020	H1 2021	Gross	Organic	Excl. FX
<b>Revenue</b>	<b>8,167</b>	<b>8,711</b>	+6.7%	<b>+11.0%</b>	+7.6%
<b>EBITDA</b>	<b>1,196</b>	<b>1,601</b>	+33.8%	<b>+38.1%</b>	+34.2%
% Revenue	14.6%	18.4%			
<b>EBIT</b>	<b>76</b>	<b>798</b>	x10.5	<b>x9.0</b>	x9.4
% Revenue	0.9%	9.2%			
<b>Net income (group share)</b>	<b>(538)</b>	<b>298</b>			

<b>Recurring FCF</b>	<b>(346)</b>	<b>484</b>	+€830m
<b>Capex</b>	<b>(626)</b>	<b>(566)</b>	(9.5)%
<b>Change in WCR <sup>(1)</sup></b>	<b>(4)</b>	<b>(141)</b>	€(137)m
<b>Net debt</b>	<b>10,749</b>	<b>8,625</b>	(19.8)%
<b>Net debt / EBITDA</b>	<b>3.7x</b>	<b>2.7x</b>	-1.0x

# 2

## P&L

# Revenue

Revenue  
in €m



<sup>(1)</sup> Recycling & Recovery  
<sup>(2)</sup> Environmental Tech & Solutions

# Revenue by division

In €m	H1 2020	H1 2021	in % of total	Variation			
				gross	organic	FX	Scope
<b>WATER</b>	<b>3,221</b>	<b>3,284</b>	<b>37.7%</b>	<b>+2.0%</b>	<b>+4.1%</b>	<b>(1.0)%</b>	<b>(1.1)%</b>
Europe	1,754	1,833	21.0%	+4.5%	+4.8%	+0.0%	(0.4)%
AMECAI	449	486	5.6%	+8.1%	+3.2%	(0.9)%	+5.8%
Asia Pacific	194	206	2.4%	+6.2%	+6.3%	(0.0)%	-
Americas	824	760	8.7%	(7.8)%	+2.3%	(3.6)%	(6.5)%
<b>RECYCLING &amp; RECOVERY</b>	<b>3,452</b>	<b>3,913</b>	<b>44.9%</b>	<b>+13.4%</b>	<b>+19.9%</b>	<b>+0.6%</b>	<b>(7.1)%</b>
Europe	2,857	3,261	37.4%	+14.1%	+22.8%	(0.0)%	(8.6)%
AMECAI	40	38	0.4%	(2.9)%	+1.8%	(4.7)%	-
Asia Pacific	532	582	6.7%	+9.5%	+5.3%	+4.2%	-
Americas	24	31	0.4%	+32.6%	+32.8%	(0.3)%	-
<b>ENVIRONMENTAL TECH &amp; SOLUTIONS</b>	<b>1,643</b>	<b>1,668</b>	<b>19.2%</b>	<b>+1.6%</b>	<b>+5.5%</b>	<b>(4.1)%</b>	<b>+0.2%</b>
Europe	634	703	8.1%	+10.8%	+10.4%	+0.0%	+0.4%
AMECAI	76	64	0.7%	(15.8)%	(15.7)%	(0.1)%	-
Asia Pacific	231	269	3.1%	+16.6%	+16.4%	(0.1)%	+0.3%
Americas	702	633	7.3%	(9.8)%	(0.2)%	(9.6)%	-
<b>Intercos</b>	<b>(148)</b>	<b>(154)</b>	<b>(1.8)%</b>	<b>+4.0%</b>	<b>+4.0%</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>8,167</b>	<b>8,711</b>	<b>100.0%</b>	<b>+6.7%</b>	<b>+11.0%</b>	<b>(1.0)%</b>	<b>(3.4)%</b>

# Revenue by division for Q1 and Q2 2021

<i>In €m</i>	Q1 2020	Q1 2021	Variation		
			gross	organic	Excl. FX
<b>WATER</b>	<b>1,609</b>	<b>1,581</b>	<b>(1.8)%</b>	<b>+0.3%</b>	<b>(0.4)%</b>
Europe	855	861	+0.7%	+1.2%	+0.8%
AMECAI	236	240	+1.5%	(1.4)%	+3.7%
Asia Pacific	90	103	+13.8%	+13.8%	+13.8%
Americas	428	377	(11.8)%	(3.4)%	(8.0)%
<b>R&amp;R</b>	<b>1,838</b>	<b>1,993</b>	<b>+8.4%</b>	<b>+11.8%</b>	<b>+8.4%</b>
Europe	1,536	1,674	+9.0%	+13.7%	+9.7%
AMECAI	24	20	(15.7)%	(11.1)%	(11.1)%
Asia Pacific	268	283	+5.8%	+1.4%	+1.4%
Americas	11	15	+42.5%	+45.9%	+45.9%
<b>ETS</b>	<b>827</b>	<b>805</b>	<b>(2.6)%</b>	<b>+2.2%</b>	<b>+2.2%</b>
Europe	334	339	+1.4%	+1.4%	+1.4%
AMECAI	39	30	(22.1)%	(22.1)%	(22.1)%
Asia Pacific	109	127	+16.7%	+16.8%	+16.8%
Americas	345	309	(10.4)%	+1.1%	+1.1%
<b>Intercos</b>	<b>(76)</b>	<b>(68)</b>	<b>(10.6)%</b>	<b>(10.6)%</b>	<b>(10.6)%</b>
<b>TOTAL</b>	<b>4,198</b>	<b>4,311</b>	<b>+2.7%</b>	<b>+5.9%</b>	<b>+4.2%</b>

	Q2 2020	Q2 2021	Variation		
			gross	organic	Excl. FX
	<b>1,612</b>	<b>1,703</b>	<b>+5.7%</b>	<b>+7.8%</b>	<b>+6.4%</b>
	899	972	+8.1%	+8.3%	+7.9%
	213	246	+15.4%	+8.4%	+14.9%
	104	103	(0.3)%	(0.3)%	(0.3)%
	396	382	(3.5)%	+8.6%	(0.0)%
	<b>1,613</b>	<b>1,920</b>	<b>+19.0%</b>	<b>+29.2%</b>	<b>+17.7%</b>
	1,321	1,587	+20.1%	+33.3%	+19.3%
	15	18	+17.2%	+22.1%	+22.1%
	264	299	+13.3%	+9.2%	+9.2%
	13	16	+24.4%	+22.1%	+22.1%
	<b>816</b>	<b>863</b>	<b>+5.8%</b>	<b>+8.8%</b>	<b>+9.2%</b>
	300	364	+21.3%	+20.4%	+21.3%
	37	34	(9.2)%	(9.1)%	(9.1)%
	122	142	+16.4%	+16.0%	+16.5%
	357	323	(9.3)%	(1.6)%	(1.6)%
	<b>(72)</b>	<b>(86)</b>	<b>+19.2%</b>	<b>+19.2%</b>	<b>+19.2%</b>
	<b>3,969</b>	<b>4,400</b>	<b>+10.9%</b>	<b>+16.5%</b>	<b>+11.3%</b>



# Income from associates by division

<i>In €m</i>	H1 2020	H1 2021	Variation
Water	53	75	+41.6%
o/w Acea (23.33% stake)	31	33	+7.4%
Recycling & Recovery	- 2	13	n.a.
Environmental Tech & Solutions	4	9	+124.6%
<b>TOTAL</b>	<b>55</b>	<b>97</b>	<b>+74.6%</b>

# Revenue, EBITDA and EBIT by division

In €m	H1 2020	H1 2021	Variation			
			gross	organic	FX	scope
<b>Total revenue</b>	<b>8,167</b>	<b>8,711</b>	<b>+6.7%</b>	<b>+11.0%</b>	<b>(1.0)%</b>	<b>(3.4)%</b>
Water	3,221	3,284	+2.0%	+4.1%	(1.0)%	(1.1)%
Recycling & Recovery	3,452	3,913	+13.4%	+19.9%	+0.6%	(7.1)%
Environmental Tech & Solutions	1,643	1,668	+1.6%	+5.5%	(4.1)%	+0.2%
<i>Intercompany transactions</i>	(148)	(154)	+4.0%	+4.0%	-	-
<b>Total EBITDA</b>	<b>1,196</b>	<b>1,601</b>	<b>+33.8%</b>	<b>+38.1%</b>	<b>(0.4)%</b>	<b>(3.9)%</b>
Water	682	814	+19.4%	+21.5%	(0.4)%	(1.7)%
Recycling & Recovery	425	592	+39.0%	+46.2%	+1.0%	(8.1)%
Environmental Tech & Solutions	139	229	+64.5%	+69.4%	(4.6)%	(0.4)%
Others	(50)	(33)	(33.0)%	(32.9)%	(0.1)%	-
<b>Total EBIT</b>	<b>76</b>	<b>798</b>	<b>+946.5%</b>	<b>+902.4%</b>	<b>+8.6%</b>	<b>(22.3)%</b>
Water	108	411	+281.2%	+280.1%	+2.5%	(1.4)%
Recycling & Recovery	70	344	+389.2%	+345.4%	+2.3%	(21.2)%
Environmental Tech & Solutions	(13)	117	n.a.	n.a.	(16.2)%	+4.3%
Others	(88)	(74)	(16.3)%	(16.3)%	(0.0)%	-

# FX impact on Revenue, EBITDA, EBIT and Net Debt

1 EUR =	USD	GBP	AUD	CLP
H1 2021 average rate	1.20	0.87	1.56	868
H1 2020 average rate	1.10	0.87	1.68	896
Closing rate at 30/06/2021	1.19	0.86	1.59	867
Closing rate at 30/06/2020	1.12	0.91	1.63	924

€m	H1 2021	FX impact	USD	o/w an impact from:		
				GBP	AUD	CLP
Revenue	8,711	(81)	(86)	+3	+38	+10
EBITDA	1,601	(5)	(16)	0	+6	0
EBIT	798	7	(3)	0	+3	0
Net Debt	8,625	137	+64	+19	(4)	+55

# From EBITDA to EBIT by division

<i>H1 2021 in €m</i>	Water	R&R	ETS	Other	H1 2021
<b>EBITDA</b>	<b>814</b>	<b>592</b>	<b>229</b>	<b>(33)</b>	<b>1,601</b>
Depreciation	(325)	(218)	(117)	(21)	(681)
Net provisions & impairments	16	8	6	5	35
Net concession renewal expenses	(94)	(37)	-	-	(131)
Employees compensation plans in shares <sup>(1)</sup>	-	-	-	(25)	(25)
<b>EBIT</b>	<b>411</b>	<b>344</b>	<b>117</b>	<b>(74)</b>	<b>798</b>

<i>H1 2020, in €m</i>	Water	R&R	ETS	Other	H1 2020
<b>EBITDA</b>	<b>682</b>	<b>425</b>	<b>139</b>	<b>(50)</b>	<b>1,196</b>
Depreciation	(329)	(288)	(119)	(24)	(761)
Net provisions & impairments	(144)	(23)	(33)	(14)	(215)
Net concession renewal expenses	(101)	(43)	-	-	(144)
Employees compensation plans in shares <sup>(1)</sup>	-	-	-	(0)	(0)
<b>EBIT</b>	<b>108</b>	<b>70</b>	<b>(13)</b>	<b>(88)</b>	<b>76</b>

# From EBIT to Net Income

<i>In €m</i>	H1 2020	H1 2021	Variation
<b>EBIT</b>	<b>76</b>	<b>798</b>	<b>+946.5%</b>
Restructuring costs	(55)	(67)	+21.8%
Impairments (incl. goodwill amortization)	(200)	(70)	(65.2)%
Capital gains and change in scope	(16)	309	n.a.
Other significant non-recurring operations	-	(199)	n.a.
IFRIC 21 impact and others	(46)	(41)	(11.7)%
<b>Income from operating activities</b>	<b>(241)</b>	<b>731</b>	<b>n.a.</b>
Financial result	(218)	(186)	(14.8)%
Income tax	(45)	(130)	+190%
<b>Net Income</b>	<b>(504)</b>	<b>415</b>	<b>n.a.</b>
Non-controlling interests	(34)	(117)	+243.8%
<b>Net Income (Group Share)</b>	<b>(538)</b>	<b>298</b>	<b>n.a.</b>

# Earnings per share

<i>In €m</i>	H1 2020	H1 2021
<b>Net Income Group Share</b>	<b>(538)</b>	<b>298</b>

<i>In Millions</i>		
<b>Weighted average number of outstanding shares</b>	<b>627.3</b>	<b>634.5</b>

<i>Earnings per share (in euros)</i>		
<b>Earnings per share</b>	<b>(0.89)</b>	<b>0.48</b>

<b>Total number of shares at end of June</b>	<b>628,362,579</b>	<b>639,339,224</b>
<i>o/w treasury shares</i>	<i>187,161</i>	<i>187,161</i>

# 3

## Cash Flow Statement



# Investments by nature and division

<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposals <sup>(1)</sup>	Total Net Investments
Water	(158)	(177)	(310)	38	(608)
Recycling & Recovery	(73)	(50)	(5)	981	853
Environmental Tech & Solutions	(45)	(48)	(12)	5	(99)
Other	(16)	0	(38)	0	(54)
<b>TOTAL H1 2021</b>	<b>(292)</b>	<b>(275)</b>	<b>(365)</b>	<b>1,024</b>	<b>92</b>

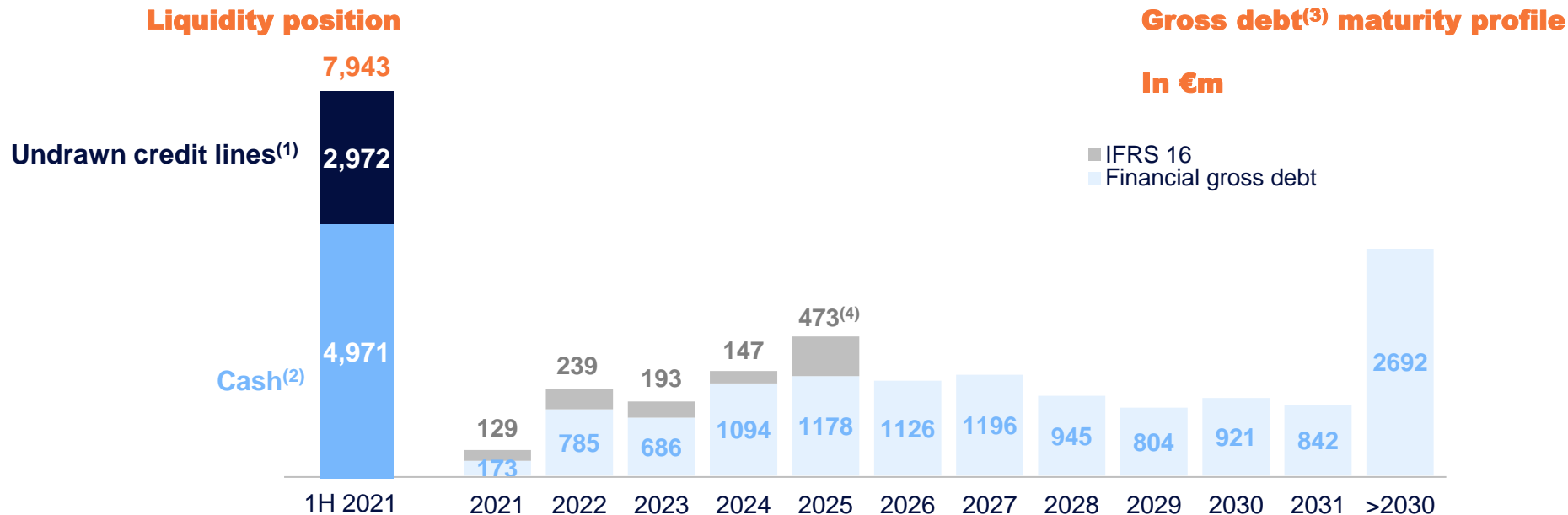
<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposals	Total Net Investments
Water	(125)	(216)	(6)	2	(345)
Recycling & Recovery	(120)	(66)	(7)	16	(178)
Environmental Tech & Solutions	(55)	(35)	4	1	(85)
Other	(9)	-	(0)	0	(9)
<b>TOTAL H1 2020</b>	<b>(309)</b>	<b>(317)</b>	<b>(10)</b>	<b>19</b>	<b>(616)</b>

# 4

## Balance sheet

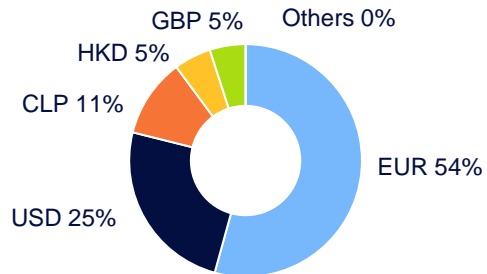


# Financial debt and liquidity position

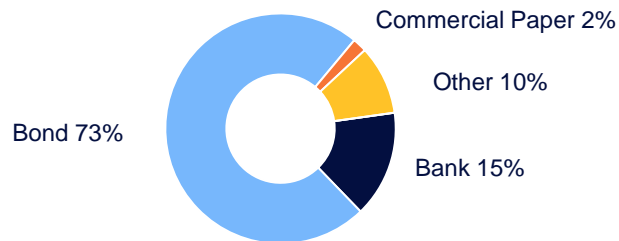


# Financial Debt

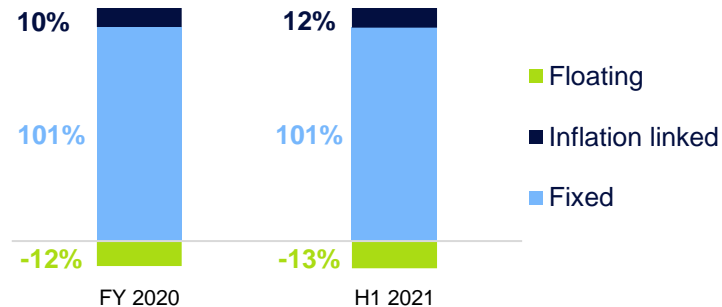
**Net debt by currency**



**Gross debt by type<sup>(1)</sup>**



**Net debt by rate type**



**Gross debt by average maturity, in years**



# Capital Employed

as of June 30th

<i>In €m</i>	<b>FY 2020</b>	<b>H1 2021</b>
Net goodwill	4,664	4,763
Tangible and intangible assets	12,221	12,371
Net financials assets	239	257
Investment in associates	1,989	2,499
Provisions	(1,426)	(1,598)
Rights of use	1,168	1,130
Others	(1,169)	(1,625)
<b>Capital Employed</b>	<b>17,685</b>	<b>17,797</b>
Capital Employed - assets held for sale (IFRS 5) <sup>(1)</sup>	973	-
<b>Capital Employed Incl. Assets held for sale</b>	<b>18,658</b>	<b>17,797</b>

# Capital Employed

as of June 30th

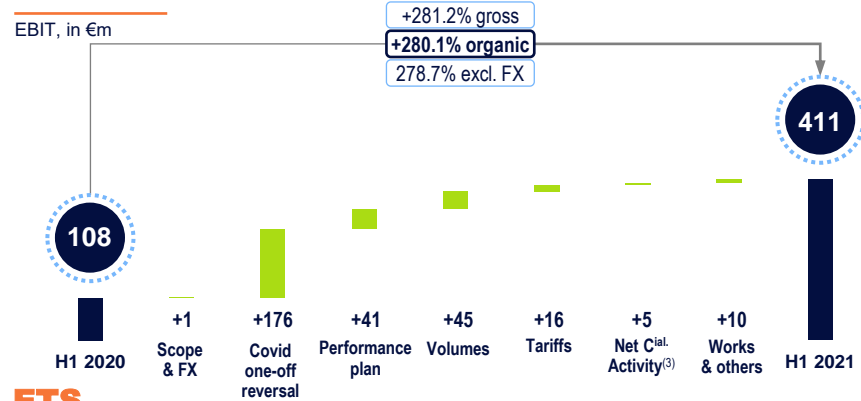
<i>In €m</i>	<b>FY 2020</b>	<b>IFRS 5 assets held for sale<sup>(1)</sup></b>	<b>FY 2020 incl. Assets held for sale<sup>(1)</sup></b>	<b>H1 2021</b>
Water	10,239	-	10,239	10,672
Recycling & Recovery	3,689	(973)	4,662	3,524
Environmental Tech & Solutions	3,728	-	3,728	3,875
Others	29	-	29	(272)
<b>CAPITAL EMPLOYED</b>	<b>17,685</b>	<b>(973)</b>	<b>18,658</b>	<b>17,797</b>

# 5

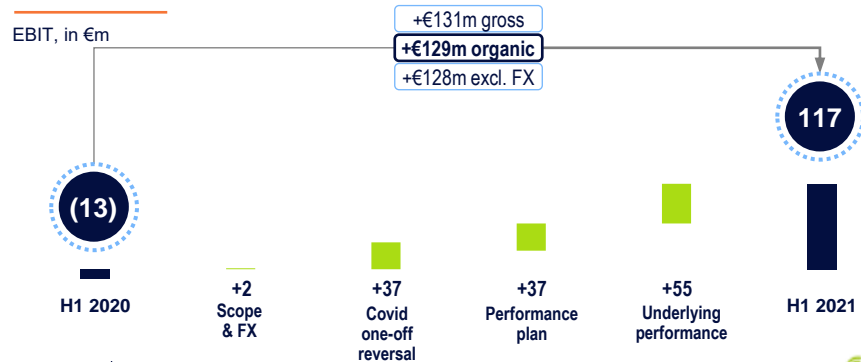
## Activity of divisions

# EBIT per division

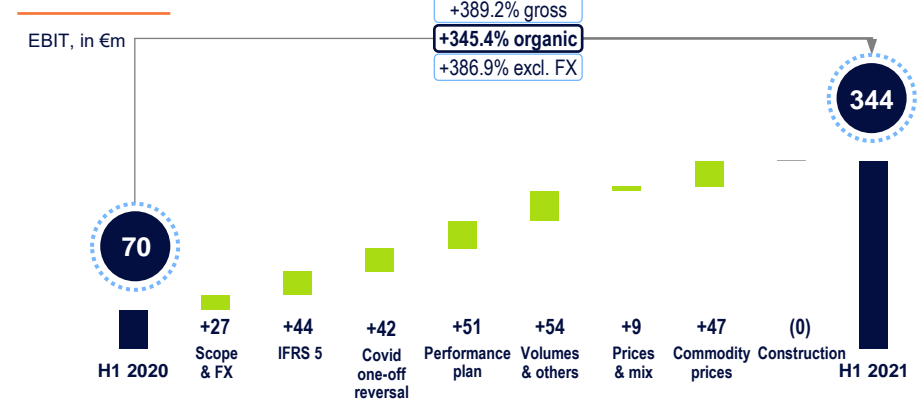
## Water



## ETS



## Recycling & Recovery





# Non financial KPIs

## WATER

<i>Mm<sup>3</sup> sold</i>	H1 2021	Δ 21/20
France	263	+0.5%
Spain	306	+2.5%
Chile	272	(1.0)%
Asia	421	+11.7%
North America	129	+3.3%
Morocco	81	+2.1%
Water DB backlog - €bn	1.2	(1.3)%

## RECYCLING & RECOVERY

<i>Mt</i>	H1 2021	Δ 21/20
Elimination	7.1	+6.5%
Recovery	8.8	+3.2%
Energy from Waste	3.6	(1.8)%
Sorting & Recycling	5.2	+7.0%
<b>Total processed volumes</b>	<b>15.9</b>	<b>+4.6%</b>

## ENVIRONMENTAL TECH & SOLUTIONS

### *Water Technologies & Solutions*

<i>in €m</i>	H1 2021	Δ 21/20
Engineered Systems (ES)	696	+2.6%
Chemical & Monitoring Solutions (CMS)	448	(0.7)%
<b>Total orders</b>	<b>1,143</b>	<b>+1.2%</b>

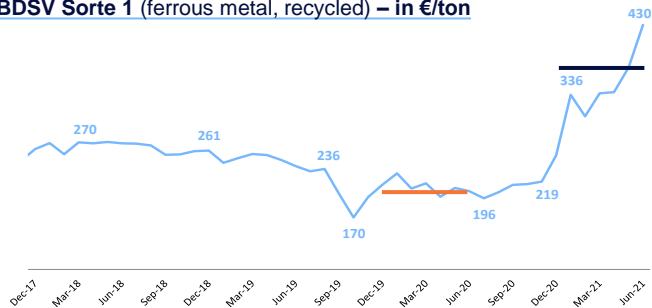
### *Hazardous Waste*

<i>mt</i>	H1 2021	Δ 21/20
Elimination	0.4	+12.1%
Recovery	0.8	+7.9%
<b>Total Hazardous Waste</b>	<b>1.2</b>	<b>+9.3%</b>

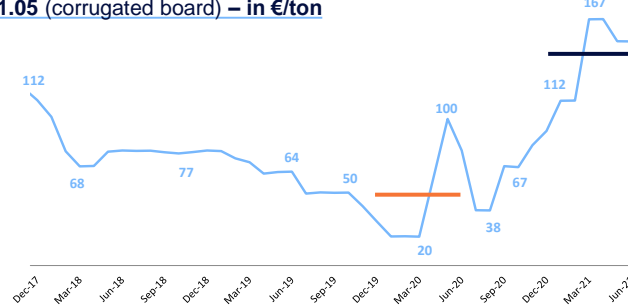
# Recycling & Recovery

## Commodity prices evolution

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



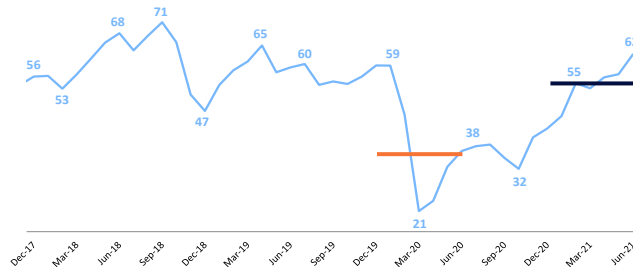
**1.05 (corrugated board) – in €/ton**



**Average H1 2021**

**Average H1 2020**

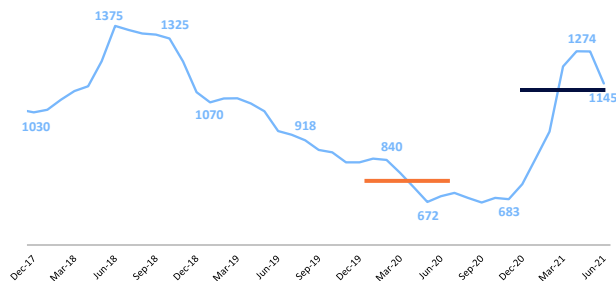
**Brent – in €/baril**



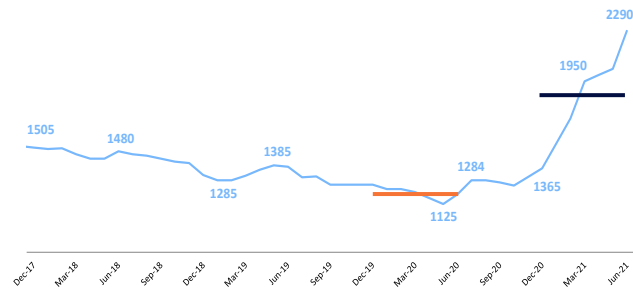
# Recycling & Recovery

## Commodity prices evolution

**PET (Virgin material) – in €/ton**



**HDPE – in €/ton**



**Electricity – in €/Mwh – CAL 22**



Average H1 2021

Average H1 2020

# Disclaimer

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