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Investors Presentation
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1. INTRODUCTION
2. SUEZ AT A GLANCE
3. GREEN BOND FRAMEWORK
4. FINANCIAL PROFILE
5. CONTEMPLATED ISSUANCE
6. APPENDIX
1. INTRODUCTION
SUEZ a global leader in water and waste
TODAY’S SPEAKERS

SABRINA SOUSSAN
CHIEF EXECUTIVE OFFICER

THOMAS DEVEDJIAN
CHIEF FINANCIAL OFFICER
CONTEXT OF THE TRANSACTION

SUEZ Inaugural Green Bond Issuance

- To refinance part of the Issuer's debt which initially financed Eligible Green Projects
- Integrating sustainability commitments into the capital structure
- A multi-tranche benchmark transaction with intermediate to long maturities targeted
- Supported by a strong financial profile and debt service capacity
- With ample liquidity from undrawn credit facilities and flexibility from extension options
- Reinforced by Moody's Baa2 long-term rating and stable outlook
CORE BUSINESSES SUPPORTING SUSTAINABLE CASH GENERATION

- Resilient profitable portfolio of assets
- Long-term contracts, with strong renewal track record
- Good visibility on prices, very limited volume risk, and inflation protection
- Attractive and stable margin and cash flow generation
- Very long-term visibility supported by a significant portion of recurring revenues

WATER
- A supportive macro-environment across the board reinforced by strong regulatory tailwinds
- Fully integrated set of operations across the value chain, from collection to end-treatment and recycling
- Long-term contracts, with strong renewals track record
- Strong scale and track record in recycling and waste recovery in France
- High quality infrastructure assets provide stable long term cash flow generation through economic cycles
- Strong diversification and loyalty of client base

WASTE
- Essential services providing vital and irreplaceable public missions
- Strong innovation capabilities driving value for clients
- Focused on circular economy and sustainability

€160bn estimated addressable market size

market size 5yr average in billions ; Source: BCG
2. SUEZ AT A GLANCE
LEADING PLAYER IN WATER AND WASTE WITH INTERNATIONAL FOOTPRINT

- Unique experience: 160 years dedicated to environmental services
- Opening a new chapter in continuity with the group’s legacy
- Strong corporate culture driven by passionate and committed teams
- Well-established on 2 stable core businesses – Water and Recycling & Recovery – in mature markets and notably in France
- Environmental social and governance (ESG) considerations at the core of our business and culture
- Smart approach with top-end innovation capabilities and digitalization of the core carried by Environmental Technologies & Solutions (ETS)
- Presence in geographies with strong growth potential

**BUSINESS MIX (REVENUES 2021)**

- €7.5 bn
- +14%*

- Water: 49%
- Recycling & Recovery: 46%
- ETS**: 5%

**GEOGRAPHICAL MIX (REVENUES 2021)**

- €7.5 bn
- +14%*

- France: 61%
- Other Europe: 20%
- Africa Middle East: 12%
- Asia Pacific & Oceania: 6%
- Americas: 1%

**BUSINESS MIX (EBITDA 2021)**

- €1.5bn
- +22%*

- Water: 62%
- Recycling & Recovery: 34%
- Other: 1%

**ETS**, of which the main contribution is Smart & Environmental Solutions (SES)

*versus 2020

**
LEADING PLAYER IN WATER AND WASTE WITH INTERNATIONAL FOOTPRINT

€7.5bn
revenues

35,000
Employees

9
R&D centers
in France & Asia

Europe
(France, Italy, Czech Republic…)

Asia
(India, China, Singapore…)

Africa
(Morocco*, Senegal, Egypt…)

Oceania
(Australia, NZ…)

*Transfer of the 51% stake in Lydec to the Issuer has not occurred yet and remains subject to the authorizations of the Autorité Déléguante and Autorité de Tutelle
In the context of fast-growing urban population, tightening regulations on Public Health and Environment are pushing for improved access to essential services and acceleration of circular economy fundamentals.

Water scarcity, resource depletion and extreme climate events are calling for more efficient and resilient infrastructures and better asset management.

The pandemic has boosted digital needs to improve essential services resilience, accelerate automation and develop smart quality monitoring solutions.

Wider communities in demand for corporate purpose and concrete local impact, with a growing population of citizens turning into activists on global climate and environmental crisis.
SUEZ SOLUTIONS AND REFERENCES ADDRESSING MARKET TRENDS

**WATER**
- Water scarcity
- Regulatory push for higher water and wastewater quality
- Increased demand for unconventional water sources
- Increased focus on efficient asset management
- Investment in maintenance and technology to comply with tightening standards – new business models

**WASTE**
- 70% increase in urban waste by 2050
- Irrevocable Circular Economy mindset pushing on valorizing waste
- Waste increasingly a source of revenue, including calorific, instead of a cost
- Energy recovery shift, with emergence of a CO2 waste market
- Technology playing a bigger role for vertical solutions
- Increasing demand for management traceability
- New digital marketplaces connecting with end customers

---

**SYDNEY**  
(Australia)  
- Supplying reliable drinking water to 85% of Sydney’s population

**MACAU**  
(China)  
- Delivering drinking water and smart water services helping Macau achieve water sustainability

**PAU**  
(France)  
- Operating and transforming a wastewater decontamination plant for adapting to climate change

**CRETEIL - Valo’Marne**  
(France)  
- Carbon sink with microalgae, capturing CO2 and transforming it into biomethane

**PARIS BATIGNOLLES**  
(France)  
- Operation of the new Selective Collection sorting center

**SUZHOU**  
(China)  
- Turning reuse into resources & energy
WATER FRANCE: PRESENCE ALL ALONG THE VALUE CHAIN

- €2.1bn 2021 Revenue
- 11 million inhabitants served
- Covering value chain from design to build to distribution, operation and maintenance, water treatment and smart services
- #2 Water player in the mature and stable French municipal water market
- Very resilient municipal water business as demonstrated during the COVID crisis
- Long-term infrastructure contracts characteristics (concessions)
- Long term and highly diversified portfolio with over c. 2000 contracts

### Design & Build
- Studies, master plans and project management
- Engineering and construction of water treatment infrastructure

### Services
- Operation & Maintenance
- Drawing and producing water
- Storage and distribution
- Wastewater treatment and reuse
- Sludge treatment and recycling

### Innovation and Digitalization
- Sustainable management of water cycle
- Networks performance
- Smart metering
- Consulting
WATER FRANCE: PROVEN OPERATING MODEL WITH STRONG VISIBILITY AND CASH FLOWS

**MUNICIPAL OPERATING MODEL OVERVIEW**

- 10-12 years average concession life, mainly for water distribution and treatment
- Long-term contracts awarded by tender process for customer service, operations and maintenance
- Tariffs set for the duration of the contract with annual inflation indexation
- High barriers to entry linked to customer intimacy and technology

**DRIVERS OF MARGIN IMPROVEMENT THROUGH CONTRACT LIFECYCLE**

EBITDA margin tends to improve over the course of contract lifespan through implementation of efficiencies:

- Productivity gains driven by operational efficiencies
- Price increase & cost containment, due to inflation price indexation mechanism
- Contract re-negotiation

**SUCCESS RATE ON RENEWAL OF MUNICIPAL CONTRACTS**

<table>
<thead>
<tr>
<th>Year</th>
<th>#nb of contracts</th>
<th>Success Rate</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>145</td>
<td>77%</td>
</tr>
<tr>
<td>2019</td>
<td>211</td>
<td>73%</td>
</tr>
<tr>
<td>2020</td>
<td>178</td>
<td>76%</td>
</tr>
<tr>
<td>2021</td>
<td>243</td>
<td>73%</td>
</tr>
</tbody>
</table>

Note: Success rate is defined as number of contracts won / number of contracts tendered

- High stickiness of contracts: in 2021, 73% renewal rate and 61% of new bids were successful
- Very balanced revenue breakdown amongst the French regions (the largest representing 14%)
- Predictable revenues and margins
RECYCLING & RECOVERY FRANCE: MANAGING THE FULL CYCLE

- €3.4bn 2021 Revenue
- Leading Recycling & Recovery player in France, managing the entire waste cycle
- Two types of clients: Municipal and Industrial
  - 12 million inhabitants served
  - Highly diverse industrial customer base with no dependence on any specific clients. Top 10 clients represent only c.11% of revenues
- An average 74% success rate in contract renewals over the last 5 years in municipals service contracts.
- EU Circular Economy considerations are at the heart of the business, with valorization and traceability (landfill gas recuperation, biogas upgrading to biomethane, innovative sorting technologies for instance)
STRONG REGULATORY TAILWINDS FOR ADDED VALUE RECOVERY, RECYCLING AND LESS LANDFILL

**Generalized source sorting bio-waste for all waste producers to foster organic recovery**

- 50% recycling rate for household waste
- Increase of TGAP* to reach €54/tons
- Reduction of waste storage by 50% compared to 2010
- Increased materials recovery rate of waste to 65%

**New materials recovery targets for municipal waste (weight-based) stated by the circular economy package of the EU**

- 55% waste by 2025
- 60% waste by 2030
- 65% waste by 2035

**Mandatory sorting of plastics**

- Single plastic use ban
- Regulation on fertilizers boosting organic recovery by ensuring the use of high standards fertilizers
- Mandatory textile collection Packaging and bio waste collection

**France**

- Loi de Transition Ecologique pour la Croissance Verte (LTECV) - 2015
- Fautile de Route Economie Circulaire (FREC) – 2018/2019
- *Taxe Générale sur les Activités POLLUantes DÉchets – 2019

**European Union**

- European measures as part of the « Economie circulaire » directives
- Rules on fertilizers - 2019
- Circular Economy package – 2018
RECYCLING & RECOVERY FRANCE: PREDICTABLE REVENUE STREAM FROM MUNICIPALITIES

**OVERVIEW**

- Consistent track record on renewing municipal service contracts with a 74% success rate over the last 5 years

- 45% of our new bids were successful

- Very balanced revenue breakdown amongst the French regions and municipal clients (the largest representing 3% of revenues)

- Tenders selection is not just price-based: value also comes from design and technical capabilities and softer elements (dedicated teams, organisational setup, reserve capacity and experience from previous tenders)

**SUCCESS RATE ON RENEWAL OF MUNICIPAL CONTRACTS**

<table>
<thead>
<tr>
<th>Year</th>
<th># of contracts</th>
<th>Success Rate</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>247</td>
<td>71%</td>
</tr>
<tr>
<td>2017</td>
<td>288</td>
<td>67%</td>
</tr>
<tr>
<td>2018</td>
<td>249</td>
<td>70%</td>
</tr>
<tr>
<td>2019</td>
<td>199</td>
<td>76%</td>
</tr>
<tr>
<td>2020</td>
<td>167</td>
<td>79%</td>
</tr>
<tr>
<td>2021</td>
<td>203</td>
<td>79%</td>
</tr>
</tbody>
</table>

Note: Success rate is defined as number of contracts won / number of contracts tendered

1 Including Energy recovery contracts
DIVERSIFIED INDUSTRIAL CUSTOMERS BUILDING ON KEY JOINT-VENTURES

HIGHLY DIVERSE CUSTOMER BASE

- Top 10 clients represent 11% of revenues
- Top 3 industries have a similar weight: Metallurgy 17%, Chemicals 18%, Retail & service 14%
- Clients with a turnover over €1m represent only 33% of the customer base

KEY JOINT VENTURES

- Teaming-up with large creditworthy industrial clients
- Opening business to new technologies, markets and geographies
- Partnering with strong advocates of the circular economy
HISTORICAL PRESENCE AND BRAND IN FAST-DEVELOPING COUNTRIES

- Long-term contracts, including through local joint ventures
- Notably over €1bn of managed revenues* in Asia in 2021 and strong reach in China through multiple partnerships
- European activities essentially in Italy (ACEA) and Czech Republic

15-year affermage contract for drinking water production and distribution in urban and suburban areas in Senegal

Entire sewer network and wastewater treatment in Lucknow, capital city of India's largest State, improving water quality of Gomti River

30-year build-and-operate contract for industrial wastewater treatment plant in Changshu, China, won in 2022

A complete circular economy program deployed at SCIP China - Shanghai Chemical Industry Park – delivering a carbon efficient disposal of hazardous industrial waste through a EU compliant energy from waste process, feeding a best in class wastewater treatment network for reused industrial water and fresh drinking water on site

* managed revenue includes the turnover done at joint venture levels but not consolidated
TOP INNOVATION & RESEARCH CAPACITY

Strong track record of successful innovations

- On Connect: > 3 million smart meters sold
- COVID19 City-Watch: when wastewater can alert
- Green Landfills for developing countries
- Aquadvanced platforms & Smart Centers Visio™ for cities

In the pipe: currently focusing on new promising areas

- Decarbonization of Water and Waste activity (methanation, biochar…)
- Waste to new material technologies
- Thermal gasification of sludge
- Upstream waste prevention

Best-in-class network of academic partners and industrial partners (INRAE, BRGM, GWRC…)

9 specialized Innovation, Research and Technical Centers based in France and Asia

Over 300 experts and researchers

19 areas of technical expertise covering a large range of business opportunities (water, waste, energy, carbon, air)

+1 600 patents worldwide
- Accelerates the group’s differentiation through innovation, and smart approach, especially on environmental solutions
- Solid platform for growth
- Smart & Environmental Solutions (SES) represents c.€300m of revenues
- A comprehensive response to growing demand for critical digital tools on asset management, network performance monitoring or regulatory compliance
AN EXPERIENCED MANAGEMENT TEAM

Sabrina Soussan
Chief Executive Officer
• Joined on February 1st, 2022
• With more than 25 years in of experience, Sabrina held a number of leading positions with dormakaba, Siemens Mobility, Siemens Building Technologies, Renault Nissan…
• Since October 2018, she has been a member of the Board of Directors of ITT Inc.

Thomas Devedjian
Chief Financial Officer
• Joined on May 1st, 2022
• Previously CFO at Eramet
• Started his career at the French Ministry of Finance, before becoming Deputy Director of Investments at EURAZEO (2006-2009), and then joining the FSI where he was an Executive Committee member

Maximilien Pellegrini
France & Italy
• More than 20 years of experience with SUEZ
• Became CFO of the International Business Line before becoming CEO of Iberia and Africa in 2009 and then CEO of Industrial Solutions North America in 2013
• In 2018, he was appointed CEO Water France before becoming CEO of France and Italy in 2021

Frederick Jeske
Strategy, Communication and Sustainable Development
• Joined in 2022
• Previously Senior VP, Group Strategy & Transformation at dormakaba since 2021
• Began his career at the French Ministry of Economy and Finance, the IMF and then the World Bank
• In 2012, he joined the Siemens Group, where he held various positions

Laurent-Guillaume Guerra
Human Resources
• Joined SUEZ in 2015
• Started his career at Alstom, then joining Arcelor Mittal in 2002, where he became HR Director in 2006, before becoming HR Director France in 2011

Cyril Courjaret
International
• CEO of SUEZ Africa, Middle East, Central Asia since 2021
• Joined SUEZ in 1996 in South America, before managing water treatment Infrastructure activities in the South of France and for Africa, then water services in Rhône-Alpes followed by all SUEZ activities in the Near and Middle East, Central Asia and Africa

Philippe Andreau
Legal Affairs
• More than 35 years of experience, of which c. 20 with SUEZ
• Served as General Counsel of Thomson (now Technicolor) and led legal departments with GEC-Alstom Transport and CMA-CGM
**Innovative, Sustainable, and Socially Responsible Projects**

- A French public special institution with consolidated balance sheet of ~€1,000bn
- Long-term investor and lender
- Focused on innovative, sustainable, and socially responsible projects and contributing to French economic development

**Meridiam**

- Founded in 2005, Meridiam is a French long-term infrastructure investor and developer
- Currently ~€15bn in assets under management
- Long-term asset management with an investment horizon of 25-years
- Focus on innovation and technology, enabling infrastructure sustainability
- Expertise at partnering with local and committed to the waste and water management sector, as illustrated by numerous Greenfield projects, and bids submitted in the sector

**SUPPORTED BY LONG-TERM AND ESG-DRIVEN SHAREHOLDERS**

- Leading specialist global infrastructure investor managing ~$81bn in assets
- Long-term investor across energy, transportation, digital, water, and waste sectors
- Successful track record of collaborating with management teams to drive value and meet stakeholders’ objectives

**Graphic Representation**

- 40% share capital and voting rights
- 40%
- 20%

**Investors Presentation**

- A leader in personal insurance in France (2nd), Europe (7th) & Brazil (3rd)
- ~€403bn in assets under management
- Infrastructure investments (>€4.5bn) in energy, transportation, environmental services, and telecom, primarily in Europe with "buy and hold" approach
KEY CREDIT HIGHLIGHTS

Strong value proposition combining stable and resilient cash flows with growth potential and ESG credentials

A global and diversified industry leader with a more than 160-year experience in Water and Waste services

Strong alignment with mega-trends and markets guaranteeing sustained and long-term growth

Robust and resilient financial profile with sustained, stable, long term, and low volatility cash generation

High barriers to entry in key segments with significant market position on essential services

ESG at the core of our business and culture: preserving the planet and people with commitment

Top-end innovation as well as operational excellence leading to high customer retention

Experienced management team supported by well capitalized shareholders committed to maintaining a long-term Investment Grade rating
3. ESG PERFORMANCE
GREEN BOND FRAMEWORK
ESG AT THE CORE OF OUR BUSINESS AND CULTURE

We work to provide access to essential environmental services preserving...

...the Planet

- Throughout the value chain in the water and waste management
- Supporting customers in the transition from a linear model to a circular economy using fewer resources
- Preserving fundamental elements of our environment: water, soil and air
- Deploying innovative solutions to accelerate its contribution to carbon neutrality, water preservation and biodiversity

...and People

- Promoting diversity, inclusion and human rights within the Group and throughout its value chain
- Committing to health and safety for all
- Trustworthy partner to employees, local communities, industry players and citizens
- Ensuring operational resilience through cybersecurity and risk management of critical services and assets
- Supporting projects for better access to essential services in developing countries, as well as social integration and cohesion in France through the SUEZ Foundation

... with Commitment

- Deeply rooted corporate culture aiming to have a positive impact on climate
- Supported by strong governance bodies
- To include local sustainable development roadmaps designed with partners, suppliers and local communities
- SUEZ Corporate Social Responsibility (CSR) roadmap, to be finalized by end 2022
PILLARS OF THE UPCOMING ESG STRATEGY

**HEALTH & SAFETY**
- Rigorous health and safety standards and operating procedures
- Safety culture through training
- Thorough selection of suppliers and contractors
- ISO 45001 certification to all geographies

**SOCIAL COMMITMENTS**
- Employment conditions and Collective status
- Social dialogue with staff representatives
- Employee participation in company ownership
- Diversity, inclusion and human rights promotion

**CLIMATE ACTION & CARBON REDUCTION**
- Energy efficiency
- Renewable energy capacity
- Digitalization and smart technologies across operations
- Landfill gas recovery
- Less carbon-intensive alternative for the R&V dump truck fleet
- Green electricity offtake
- Evaluating development of carbon capture and storage (CCS)
- Avoided emissions through Recycling & Recovery

**WATER RESOURCE PRESERVATION**
- Water reuse solutions
- Increased smart water-based solutions
- Deployment of in-flow pressure meters
- Deployment of rainwater management platform (urban drainage) to limit wastewater overflows and
- Smart capex allocation through optimization solutions (optimatics®)

**BIODIVERSITY PROTECTION**
- Offering will include nature-based solutions, sustainable agriculture initiatives and environmental monitoring services
- Avoiding, reducing and offsetting impacts to biodiversity
- Enhancing ecological exemplarity within the managed sites

**CYBERSECURITY**
- Providing effective cybersecurity for essential public infrastructure
RATIONALE FOR A GREEN BOND ISSUANCE

Pursuit of Positive Impact
- A fundamental component of each shareholders’ philosophies and strategies
- SUEZ core activities present a major lever to deliver positive impact

In Line with Corporate Culture of SUEZ
- Long lasting history of ESG pledges
- Strong environmental and social consciousness rooted in the day-to-day businesses work on essential services to the planet and communities
- Management aiming to take leadership initiatives for the industry toward ever greater commitments

Key Player on the Sustainable Finance Market
- Alignment with the consortium priorities to place ESG at the core of all strategies, including financing policy, and with SUEZ sustainability strategy & objectives
- Our Green Bond Framework has been structured to enable us to be a repeat issuer

Serving 4 Core Objectives
- Integrating commitment to sustainability within the core of SUEZ capital structure
- Increase the significance and value of sustainable finance
- Greater accountability through commitments to transparency, disclosure, and being subject to strict monitoring, reporting and business development rules
- Highlighting the Consortium’s objectives and ambition for SUEZ long-term value creation
**SUEZ GREEN BOND FRAMEWORK AlIGNED WITH THE GREEN BOND PRINCIPLES**

### 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 Projects, together the “Eligible Green Portfolio”
- 11 Eligible projects categories with set of Definitions and Technical Eligibility Criteria in 3 Categories (Water, Waste and Smart Environmental Solutions)
- Eligible type of investments, including (re)financing of acquisition

### REPORTING
- SUEZ intends to report on allocation and impacts of proceeds on its website, on an annual basis, until full allocation.
- Allocation reporting verified by an auditor, with amount of net proceeds allocated, breakdown of total amount of proceeds allocated by categories, size of the eligible green portfolio, share of revenues derived from eligible activities in case of company acquisition(s), and the share of financing vs. refinancing
- Impact reporting, with KPIs such as energy or GHG emissions in addition to specific KPIs per project category

### PROCESS FOR PROJECT EVALUATION AND SELECTION
- SUEZ has established a dedicated Green Bond Committee (GBC) to select projects or acquisitions based on the Framework’s eligibility criteria
- Pre/post acquisition processes defined in the Framework to support responsible management of acquisitions
- Strong track record and expertise with regards to responsible operations and ESG risk management

### MANAGEMENT OF PROCEEDS
- Management of proceeds using a portfolio approach
- Full allocation within a period of 24 months from each issuance
- Pending full allocation, unallocated proceeds invested in cash and cash equivalents or any other short-term and liquid instrument
- External verification of proceeds allocation by an auditor
- Project substitution if any Eligible Green Project exits the Issuer’s portfolio or if a material controversy associated with a Green Eligible Project is identified, as soon as reasonably practicable.
Sustainalytics is of the opinion that the SUEZ Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021.

USE OF PROCEEDS
- The eligible categories for the use of proceeds – Water, Waste, and Smart Environmental Solutions – are aligned with those recognized by the Green Bond Principles.
- Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 3, 6, 9, 11, and 12.

EVALUATION / SELECTION
- The Issuer’s environmental and social risk assessments and mitigation processes, as well as the ESG assessment applies to all allocation decisions made under the Framework.
- Sustainalytics considers the project selection process in line with market practice.

MANAGEMENT OF PROCEEDS
- SUEZ will manage the net proceeds from the green bonds using a portfolio approach.
- The Issuer intends to allocate the proceeds within a period of 24 months from each issuance. Pending full allocation, unallocated proceeds shall be invested in cash and cash equivalents or any other short-term and liquid instrument. This is in line with market practice.

REPORTING
- SUEZ intends to report on the allocation and impact of the portfolio of financed companies on an annual basis. This reporting will be made available publicly on company website. SUEZ intends to have the allocation report audited by an external party on an annual basis.
- Sustainalytics views SUEZ’s allocation and impact reporting as aligned with market practice.
USE OF PROCEEDS

Eligible type of investments

- Acquisitions of entities and/or assets substantially active in any of the Eligible Green Project Categories (i.e. at least 90% of the revenue of the entity derived from Eligible Project Categories*)

- Assets and capital expenditures of assets

- Eligible Research and Development ("R&D") expenditures aiming at developing new products and solutions

*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.
4. FINANCIAL PROFILE
RESILIENT CORE BUSINESSES PROVIDE LONG-TERM VISIBILITY ON CASH GENERATION

- Historical stable yearly revenues of both core businesses in the last five years
- Strong central businesses in France with revenues in 2021 at €2.1bn in Water and €3.4bn in R&R
- High portion of EBITDA recurring in nature under long term contracts
  - In Water stable EBITDA margins in the 20% range since 2017
  - In R&R stable EBITDA margins in the 10% range since 2017
- Covid and Water
  - close to no impact on volumes
  - very limited margin impact
- Covid and Recycling & Recovery
  - more affected than water
  - but sharp recovery
- A proven defensive business mix with stable profit and cash generation
SOLID FY21 FIGURES REINFORCE SUEZ’S ABILITY TO GENERATE CASH

- Healthy profitability in the past year
  - Stable Water business
  - Improvement in Recycling and Recovery mainly attributed to
    - COVID measures easing
    - Increase in commodities prices

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6,608.7</td>
<td>7,534.2</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>1,110.5</td>
<td>1,380.7</td>
</tr>
<tr>
<td>% Revenue</td>
<td>16.8%</td>
<td>18.3%</td>
</tr>
<tr>
<td>EBIT*</td>
<td>144.2</td>
<td>471.4</td>
</tr>
<tr>
<td>% Revenue</td>
<td>2.2%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Net Income</td>
<td>(108.2)</td>
<td>187.7</td>
</tr>
<tr>
<td>Capex</td>
<td>(455.0)</td>
<td>(409.2)</td>
</tr>
</tbody>
</table>

*Figures incorporating additional costs of doing business as per Note 3.4.2 of the combined accounts in the Base Prospectus
Total EBITDA as of December 31, 2021 before adjustment was €1,454.2m
Total EBIT as of December 31, 2021 before adjustment was €545.0m
SOLID FINANCIAL PROFILE WITH AMPLE LIQUIDITY AND FLEXIBLE REFINANCING OPTIONS

- Prudent financial policy with diversified financing resources

- Flexibility to refinance the acquisition debt with extension options on
  - the Bridge Loan: may be extended to 24 months
  - the Term Loan: may be extended to five years
  - the RCF: may be extended to seven years

- Strong liquidity available with
  - Ample cash and cash equivalents (€870m within the Group on 31 January 2022)
  - €610m of the revolving credit facility undrawn
  - Together with large expected funds from operations (€946m in 2021)

---

In €m | At 31 January 2022
---|---
Cash | 182
Bridge Loan\(^1\) | 2,250
Term Loan\(^2\) | 2,061
Revolving Credit Facility | 140\(^3\)
Total financial debt | 4,451
Shareholders' capital and premium | 3,824\(^4\)
Total Capitalization | 3,824

---

\(^1\) Represents the euro term loan facility for an amount of €2,250 million, with initial termination date falling 12 months from 31 January 2022 (i.e., 31 January 2023).

\(^2\) Represents the euro term loan facility for an amount of €2,250 million, with initial termination date falling three years from 31 January 2022 (i.e., 31 January 2025).

\(^3\) Represents the amount drawn as of 31 January 2022 under the €750 million Revolving Credit Facility, with initial termination date falling five years from 31 January 2022 (i.e., 31 January 2027).

\(^4\) Ordinary shares.

\(^5\) Information based on the annual financial statements of the Issuer established in French GAAP, 31 January 2022: completion of the acquisition by the Issuer.
No imminent wall of liquidity due to loans extension options and undrawn facility

The Bridge Loan first, and the Term Loan thereafter, are intended to be refinanced through several bond issuances depending on market conditions

SUEZ aims at smoothing its redemption schedule
PRUDENT FINANCIAL POLICY COMMITTED TO INVESTMENT GRADE CREDIT RATING

- Moody’s has assigned a **Baa2 long term rating** to SUEZ with a stable outlook.
- SUEZ will maintain its **prudent risk management approach**:
  - Maintain adequate liquidity through **committed undrawn credit lines and available cash**, sufficient to cover any market disruption, unexpected spending or deviation in working capital in uncertain times.
  - Proactively manage debt maturities to ensure adequate market liquidity and reduce refinancing risk.
  - Keep access to **multiple sources of capital**, including the debt capital markets and a strong and diversified bank lender group.
  - Manage interest rate risk across the capital structure, with the majority of debt subject to a **fixed effective interest rate**.
  - Maintain a medium to long-term horizon in respect of interest rate risk management.
  - **Actively manage foreign exchange exposure** to reduce risk arising from operations and investments.
  - Proactively manage bank relationships, ensuring the company is supported by a group of strong banks with active lending businesses.

**Flexible dividend policy to maintain a stable long term Investment Grade credit rating**

- Group’s **scale and positioning**, with its assets generating revenue in excess of EUR7.5 billion in 2021.
- **Low-risk profile of its water business**, which provides essential services to many low-risk counterparties in the public sector.
- **Diversification of its revenue base** by business, contract type and somewhat by geography.
- **Strong integration across the value chain** for water, sewage and waste treatments; and
- **Positive structural dynamics with tightening regulations on water and waste** that will benefit from higher expertise and the rising sophistication in operations.

- **SUEZ’s liquidity is solid in the next 18 months**, underpinned by available cash and undrawn committed credit facilities as of 31 January 2022. These include EUR610 million undrawn credit facilities maturing within six years.
- **Together with strong cash generation**, these sources are sufficient to cover the group’s capital spending and expected dividend payments, absent debt maturities over the next 18 months.
5. CONTEMPLATED ISSUANCE
## CONTEMPLATED ISSUANCE AND INDICATIVE TERMS

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>Suez SA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticker</strong></td>
<td>SUEZ FP</td>
</tr>
<tr>
<td><strong>Issuer's rating</strong></td>
<td>Baa2 (stable) by Moody's</td>
</tr>
<tr>
<td><strong>Expected Issue rating</strong></td>
<td>Baa2</td>
</tr>
<tr>
<td><strong>Notional amount</strong></td>
<td>[Benchmark] [●]</td>
</tr>
<tr>
<td><strong>Type</strong></td>
<td>Fixed</td>
</tr>
<tr>
<td><strong>Status of the Notes</strong></td>
<td>Senior Unsecured, RegS</td>
</tr>
<tr>
<td><strong>Maturities</strong></td>
<td>[●]</td>
</tr>
<tr>
<td><strong>Sole ESG structurer</strong></td>
<td>Natixis</td>
</tr>
<tr>
<td><strong>Global Coordinators</strong></td>
<td>BNPP, CACIB, Natixis, Santander, Société Générale</td>
</tr>
<tr>
<td><strong>Joint Bookrunners</strong></td>
<td>BBVA, ING, Intesa, LBP, MUFG, NatWest Markets, MS, UniCredit</td>
</tr>
<tr>
<td><strong>Documentation</strong></td>
<td>EMTN Programme</td>
</tr>
<tr>
<td><strong>Specific clauses</strong></td>
<td>Negative pledge, Change of Control, Make Whole call option, Clean up call (75%), 3m par call</td>
</tr>
<tr>
<td><strong>Law</strong></td>
<td>French</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Euronext Paris</td>
</tr>
<tr>
<td><strong>Denominations</strong></td>
<td>€100,000 + €100,000</td>
</tr>
<tr>
<td><strong>Use of Proceeds</strong></td>
<td>To refinance part of the Issuer's financial debt which initially financed whole or part of Eligible Green Projects in accordance with the Issuer's green bond framework (as amended and supplemented from time to time) available on the Debt and Rating section of the Issuer's website (<a href="http://www.suez.com">www.suez.com</a>)</td>
</tr>
</tbody>
</table>
CONCLUSION

Strong value proposition combining stable and resilient cash flows with growth potential and ESG credentials

- A global and diversified industry leader with a more than 160-year experience in Water and Waste services
- Strong alignment with mega-trends and markets guaranteeing sustained and long-term growth
- Robust and resilient financial profile with sustained, stable, long term, and low volatility cash generation
- High barriers to entry in key segments with significant market position on essential services
- ESG at the core of our business and culture: preserving the planet and people with commitment
- Top-end innovation as well as operational excellence leading to high customer retention
- Experienced management team supported by well capitalized shareholders committed to maintaining a long-term Investment Grade rating
THANK YOU
6. APPENDIX
SUEZ and Veolia announce the signing of an agreement for the acquisition by SUEZ of all the hazardous waste assets in France as part of the commitments made by Veolia to address the European Commission competition concerns. The assets represent an enterprise value of 690 million euros.

The agreement is formalized through a unilateral put option, which will allow the parties to complete the transaction, as well as the consultation process with Veolia’s employee representative bodies and to obtain the necessary regulatory approvals. The transaction will be carried out in line with all the social commitments announced by the two groups.

May.06.2022 Press release
# FINANCIAL PROFILE

REVENUE, EBITDA AND EBIT BY DIVISION

<table>
<thead>
<tr>
<th>In €m</th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>6,608.7</td>
<td>7,534.2</td>
</tr>
<tr>
<td>Water</td>
<td>3,528.8</td>
<td>3,681.6</td>
</tr>
<tr>
<td>Recycling and Recovery</td>
<td>2,782.3</td>
<td>3,486.3</td>
</tr>
<tr>
<td>ETS</td>
<td>411.0</td>
<td>399.4</td>
</tr>
<tr>
<td>Other</td>
<td>125.2</td>
<td>52.2</td>
</tr>
<tr>
<td>Intercompany eliminations</td>
<td>(238.6)</td>
<td>(85.3)</td>
</tr>
</tbody>
</table>

| Total EBITDA | 1,182.7 | 1,454.2 |
| Water | 812.2 | 907.1 |
| Recycling and Recovery | 349.8 | 489.8 |
| ETS | 19.4 | 36.1 |
| Other | 1.3 | 21.2 |

| Total EBIT | 216.4 | 545.0 |
| Water | 256.8 | 379.2 |
| Recycling and Recovery | (3.5) | 170.5 |
| ETS | (13.2) | 4.7 |
| Other | (23.7) | (9.4) |
## ELIGIBILITY GRID | WATER

<table>
<thead>
<tr>
<th>Activities</th>
<th>Eligible Project Categories</th>
<th>Definitions and Technical Eligibility Criteria</th>
<th>EU Taxonomy Eligibility (Y/N)</th>
<th>Contribution to Sustainability Objectives &amp; UN SDGs</th>
</tr>
</thead>
</table>
| 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<sup>10</sup> | • Access to drinking water, continuity, and quality of supply  
• Climate change mitigation | Y | 3.3 3.9 6.4 6.5, 6b 9.4 11.6 13.1 |
| Wastewater treatment | Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of wastewater collection network and infrastructure (incl. sludge treatment<sup>11</sup> & recovery processes), for both municipal and industrial clients<sup>11</sup> | • Pollution prevention and control, Protection of water resources  
• Climate change mitigation | Y | 3.3 3.9 6.2 6.3 6.6, 6b 7.2 11.6 13.2 |
| 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:  
• Irrigation of agricultural land  
• Urban watering and cleaning  
• Industrial cleaning and process water<sup>11</sup>  
• Recharging water tables | • Protection of water resources  
• Climate change mitigation | Y | 6.4 9.1 9.4 11.6 12.2 13.1 13.2 |
| 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:  
• Conventional water resources are under pressure (resource scarcity response); and  
• Energy consumption from renewable sources | Not identified but likely to be eligible | • Protection of water resources | 6.4 13.1 |
| 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:  
• Asset performance solutions  
• Digital solutions | Not identified but likely to be eligible<sup>12</sup> | • Protection of water resources | 3.3 6.1 6.4 6b 9.4 11.5 11.6 13.1 13.2 |

<sup>10</sup> Excluding fossil fuel operations; <sup>11</sup> Sludge treatment notably includes sludge methanization, sludge composting, sludge incineration and sludge spreading; <sup>12</sup> 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.
### ELIGIBILITY GRID | WASTE

<table>
<thead>
<tr>
<th>Activities</th>
<th>Eligible Project Categories</th>
<th>Definitions and Technical Eligibility Criteria</th>
<th>EU Taxonomy Eligibility (Y/N)</th>
<th>Contribution to Sustainability Objectives &amp; UN SDGs</th>
</tr>
</thead>
</table>
| Waste      | Waste collection & transport and urban cleaning services | Collection, transport and transfer of non-hazardous waste and urban cleaning services, including:  
- 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 |
| Waste      | 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\[^13\], etc. | Y |  
- Pollution Prevention and Control & Transition to a circular economy  
- Climate change mitigation |
| Waste      | Waste treatment |  
- a) Development, construction, installation, and/or maintenance of biowaste\[^14\] composting facilities (and related infrastructures), such as anaerobic digestion facilities and/or composting of biowaste | Y |  
- Pollution Prevention and Control & Transition to a circular economy  
- Climate change mitigation |
| Waste      | Waste treatment |  
- b) Development, construction, installation, and/or maintenance of Energy from Waste (EfW) facilities for the generation of electricity and/or heat  
- The carbon footprint of the energy produced is lower than 100 gCO2/kWh\[^15\]; and  
- in accordance with the waste hierarchy\[^16\], 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  
- Climate change mitigation |
|            | Waste treatment |  
- c) Biogas capture and utilisation from landfilling activities | Y |  
- Pollution Prevention and Control & Transition to a circular economy  
- Climate change mitigation |

(13) Limited to mechanical recycling and chemical plastic-to-plastic recycling solutions;  
(15) 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-6c77-11eb-a925-01aa75ed71a1.0003.02/DOC_2&format=PDF).  
(16) 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.
# ELIGIBILITY GRID | WASTE & SES

<table>
<thead>
<tr>
<th>Activities</th>
<th>Eligible Project Categories</th>
<th>Definitions and Technical Eligibility Criteria</th>
<th>EU Taxonomy Eligibility (Y/N)</th>
<th>Contribution to Sustainability Objectives &amp; UN SDGs</th>
</tr>
</thead>
</table>
| Waste                                          | Collection and transport of hazardous waste | Separate collection and transport of hazardous waste, including:  
  • Hazardous waste fractions produced by households  
  • Waste oils  
  • Batteries  
  • Non-depolluted WEEE  
  • 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](image) ![11.6](image) ![12.2](image) ![12.4](image) ![14.1](image) |
| Waste                                          | Treatment of hazardous waste       | Construction, revamping, upgrade, and operation of dedicated facilities for the treatment of hazardous waste, including:  
  • Material recovery  
  • Dedicated incineration | Not Identified but likely to be eligible | • Pollution Prevention and Control & Transition to a circular economy  
  ![3.9](image) ![9.1](image) ![9.4](image) ![11.6](image) ![12.2](image) ![12.4](image) ![14.1](image) |
| Smart & Environmental Solutions (SES)          |                             | 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:  
  • Air & Climate  
  • Environmental Consulting  
  • Smart city  
  • Environmental quality (Labs, testing, etc.) | 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  
  ![11.3](image) ![11.5](image) ![11a et 11b](image) |

(17) Waste from Electrical and Electronic Equipment
## OUTPUT & IMPACT INDICATORS REPORTING

<table>
<thead>
<tr>
<th>Activities</th>
<th>Eligible Project Categories</th>
<th>Output &amp; impact indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Water</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Drinking water production & supply | • Technical yield of drinking water distribution networks  
• Total number of beneficiaries  
• Annual drinking water volume distributed (network input) |
| Wastewater treatment | • Treatment efficiency - % of BOD5 eliminated from treatment plants  
• Annual volume of wastewater treated  
• Volume (or %) of sludge reused |
| Alternative water | • % of water re-used after treatment |
| Desalination of water | • Annual volume of desalinated water produced and supplied in Mm3  
• Total number of beneficiaries |
| Smart water management | • Total number of smart meters installed on the network |

<table>
<thead>
<tr>
<th>Activities</th>
<th>Eligible Project Categories</th>
<th>Output &amp; impact indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Waste</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste collection &amp; transport and urban cleaning services</td>
<td>• Total tonnage of waste collected (including subcontractors)</td>
<td></td>
</tr>
<tr>
<td>Waste sorting and recycling</td>
<td>• Share of waste recycled (defined as total recycled outputs (incl. secondary raw materials produced and materials prepared for further recovery) divided by total inputs)</td>
<td></td>
</tr>
</tbody>
</table>
| Waste treatment | • Composting facilities - Incoming tonnage  
• Tonnage of compost produced  
• Total tonnage of waste incinerated  
• % of waste that was incinerated and used for energy recovery  
• Volume of methane recovered as energy |
| Collection and transport of hazardous waste | • Total tonnage of hazardous waste collected |
| Treatment of hazardous waste | • Total tonnage of hazardous waste incinerated  
• Share of hazardous waste recovered |
| Smart & Environmental Solutions (SES) | • 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) |
GLOSSARY

- BOT: Build, Operate & Transfer
- CCS: Carbon, Capture and Storage
- CDP: Carbon Disclosure Project
- CIRSEE: International Research Center On water & Environment
- CTCM: Centre Technique Comptage et Distribution
- CTD: Centre Technique Distribution
- DB: Design-Build
- DBO: Design, Build and Operate
- DSP: Delegation de Service Public
- E&P: Exploration & Production
- EfW: Energy from Waste
- EPC: Engineer-Procure-Construct
- I&C: Industrial and Commercial
- ISO: International Organization for Standardization
- O&M: Operations & Maintenance
- PPP: Public Private Partnership
- R&R: Recycling & Recovering
- SES: Smart & Environmental Solutions
- SRF: Solid Recovery Fuels
- SWRC: Shanghai Water Research Center
- TI: Treatment Infrastructure
- WW: Water & Wastewater