

SUEZ Inaugural GBP Green Bond Issuance

SEPTEMBER, 2023

SABRINA SOUSSAN
Chairman and Chief Executive Officer

THOMAS DEVEDJIAN Chief Financial Officer

CHARLOTTE MIGNE
VP Sustainable Development





We are providing this information voluntarily, and the material contained in this announcement is presented solely for information purposes and is not to be: (i) construed as providing investment advice; (ii) relied upon the basis for any investment decisions; or (iii) regarded as a recommendation or an offer to sell, or a solicitation of any offer to buy any securities or other form of financial asset.

This presentation contains forward-looking statements which are based on current plans and forecasts of Suez's management. Such forward-looking statements are by their nature subject to a number of important risks and uncertainty factors that could cause actual results to differ in a variety of substantial and very material respects from the plans, objectives and expectations expressed in such forward-looking statements.

No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed therein.

These such forward-looking statements speak only as of the date on which they are made, and Suez undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise (and Suez has no notification obligations to any person in this regard). It should not be regarded by recipients as a substitute for the exercise of their own judgment and no recipient should place undue reliance on these forward-looking statements, which are made only as of the date of this presentation. The information contained herein does not purport to be comprehensive and has not been independently verified by any independent third party. Neither Suez, nor any of its directors, officers, employees, affiliates or direct or indirect shareholders accepts any liability for any direct, indirect, consequential or other loss or damage suffered by any person as a result of relying on all or any part of this announcement and any and all liability is expressly disclaimed.





SUEZ Inaugural GBP Green Bond Issuance

- Transaction purpose is the refinancing of the acquisition facility used to acquire SUEZ R&R UK
- New Green bond issuance to support SUEZ sustainability strategy & objectives
- Strong UK presence with 5,700 employees, ~25,000 customers and revenue generation of over £1bn
- Natural needs for GBP debt given GBP long term cash flows generated from UK operations
- A transaction with long maturities targeted (16yr +)
- Supported by a strong financial profile, stable long term cash flows and solid debt service capacity
- Ample liquidity from undrawn credit facilities and a healthy cash position
- Reinforced by Moody's Baa2 long-term rating with stable outlook for SUEZ





- SUEZ AT A GLANCE
- 2 SUEZ IN THE UK
- **3** ESG STRATEGY AND FRAMEWORK
- FINANCIAL PERFORMANCE
- STRATEGIC ROADMAP AND 2023 OUTLOOK
- 6 CONTEMPLATED TRANSACTION



SUEZ foundations and recent developments

€7.3bn revenues

c.32,000 Employees

January 2022

New SUEZ acquisition by the Consortium

Water and Waste activities in France, international assets in Italy, Central Europe, Africa, Central Asia, India, China, Australia, and digital activities €7.4bn revenues

c.33,000 employees

October 2022

Acquisition of **EnviroServ** with local partners

Acquisition of **BioEnTech**

South Africa's largest waste management company

Pioneering french startup in biogas plant optimization €7.6bn revenues

c.34,000 employees

November 2022

Acquisition of **IWS** (Industrial Waste Specialties)

IWS

Hazardous waste assets in France €8.8bn revenues*

c.40,000 employees

December 2022

Acquisition of SUEZ
Recycling & Recovery
UK

SUEZ R&R UK

Third largest waste recycling and recovery company in the UK

De-risking and re-balancing our portfolio

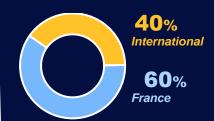
Perimeter excluding 2022 acquisitions (in revenues)



Perimeter including 2022 acquisitions (in revenues)



Expected Perimeter for 2027 (in revenues)







One of the few integrated players, positioned all along the water and waste value chain

52%

Diversified in Water and Waste industries, integrated throughout the value chain...

Water - EBITDA €766m (2022*)



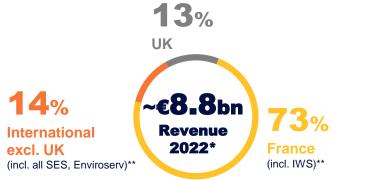
Recycling & Recovery - EBITDA €711m (2022*)



*2022 restated on a 12 months basis, inclusive of closed M&As on a full-year basis (EnviroServ, IWS, Recycling & Recovery UK)

... with activities in both mature and growing markets

Diversified exposure to 40 countries





^{**}Split based on the geographical area where the revenue is managed

Macrotrends and market positioning

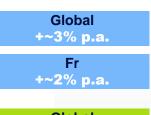
Supportive macrotrends



Global water market ~€800bn



Global waste management market ~€1,400bn



Global +~3% p.a. Fr +~2-4% p.a.

Change factors

Water Scarcity





energy

produced by

SUEZ

annually

Climate change (GIEC) Energy sovereignty Extreme water events



33.7 million people benefiting from sanitation services provided by SUEZ

MARKET CHARACTERISTICS

Vast and highly fragmented market...

Total Water & Waste market >€2,200 bn



of the world's population is served in water by thousands of local operators and public utilities

SUEZ & Veolia are the two global players, but only represent 1.5 % and 0.5% respectively of the global water & waste market

Source: GWI ranking, 2021

...With many specificities

- High barriers-to-entry (regulation, capex)
- Long term contracts
- Predominance of public tenders
- Slow innovation adoption
- Room for increased operational
 - & commercial excellence

F Key takeaways

- Selectivity is key
- 2. Act local, while leveraging global scale (e.g. innovation, technology, return of experience..)

1

A combination of resilience and growth potential



Peo	ple

High **resilience** (78% proud to work for SUEZ) and **engagement** (>70%), paired with expertise and purpose

Recurring revenues

80% of our revenues are recurring; based on long-term contracts, strong renewals and a loyal customer base

Limited exposure to inflation

Our contracts allow **to pass-through inflation** in most situations, but with a c. 12-18 months time lag

Limited exposure to energy prices

Though hedging is limited by regional market segmentation, we consume as much energy as we produce 8.3TWh produced vs. 7.4TWh consumed (2022, incl. UK)



Unique Selling Propositions

shocks

Technical know-how

Strong technical know-how

1.700 Patents and 9 R&D centers

Expertise in project management

Capacity to structure and **manage complex projects** (e.g. "Design, Build, Finance and Operate", "Build Operate Transfer")

Significant Scale

Critical size to participate in **capital-intensive projects**, with global references

Leadership in innovation and digital

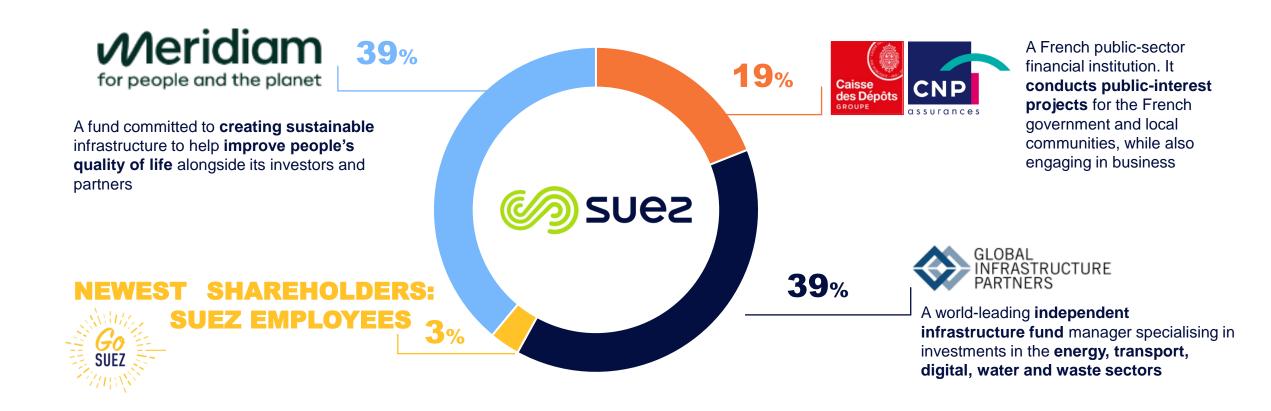
9 global **innovation centers**, delivering among others best in class **digital solutions**

September



Supported by committed shareholders

Our shareholders are committed to the group's development and have contributed more than €6bn in capital in 2022







- SUEZ AT A GLANCE
- 2 SUEZ IN THE UK
- 3 ESG STRATEGY AND FRAMEWORK
- FINANCIAL PERFORMANCE
- STRATEGIC ROADMAP AND 2023 OUTLOOK
- 6 CONTEMPLATED TRANSACTION



A leading recycling and recovery player in the UK

- Leading integrated Recycling & Recovery player in the United Kingdom with operations all along the value chain from collection to treatment for more than 30 years
- Nationwide footprint with more than 300 locations (#1 Waste Operator by rail in the UK*)
- Strong presence in major downstream treatment (#3 for EfW* and #2 for recycling*) with ~11m tons of waste managed per year and 1.6m waste recycled
- Unmatched customer portfolio composed of municipalities and industrial customers
- De-risked assets through long term, secured and balanced supply contracts, PPA portfolio (~60% of revenues from public sector contracts) and 11 EfW assets

Energy Sorting & Final Recycling Recovery **Treatment**



Fully integrated platform with presence across the full value chain ensuring ownership and control of waste flows

MSUez





Key figures > £1bn 2022A revenue 2022A EBITDA Margin^{1,2} industrial and tonnes of waste ŤŸŤ managed per year commercial customers employees tonnes of waste recycled³ receives direct or indirect services from R&R UK energy and heat production EBITDA (£m)2 Revenue (£m)¹



Source: Company information Notes: 1 Including landfill tax | 2 Including IFRS 16, income from associates and excluding management fees

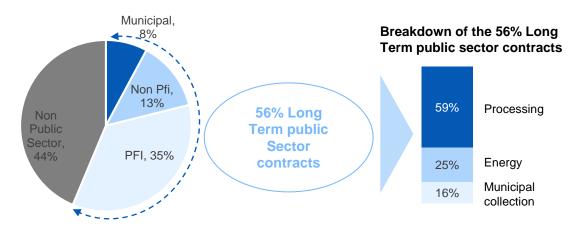
^{*} Source: company information



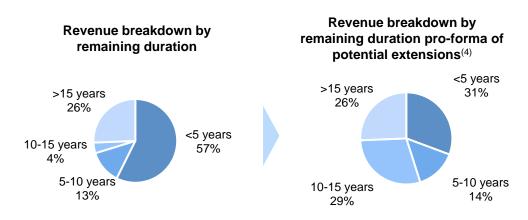
Stable cash flow and strong visibility on future performance

- ~60% of revenues secured through long-term public sector contracts ensuring stable cash flow and performance visibility
- ~24 main public sector contracts with an average remaining duration of ~7 years
 - Advanced discussions for extension of 7 contracts; potentially increasing the average remaining duration to ~9 years
- More than 50% of long-term public sector contracts with an average contract length of 10+ years
- >80% retention rate due to incumbency advantage of knowing the services well and high levels of customer satisfaction





Contract remaining duration and renewal pipeline (long-term public sector contracts) (3)





Selected municipal customers













⇒ Long term relationships with strong history of extending / renewing contracts (e.g. Doncaster contract held since 1991, Kensington and Chelsea since 1993)

Selected I&C customers











- ⇒ 25,000+ industrial and commercial customers
- ⇒ Mostly regional businesses with contract lengths of 1-3 years with very low churn rate (~4%)
- ⇒ ~1,000 customers retained for 20+ years (3.7%)
- **⇒ 40% of customer base retained for 10+ years**







- SUEZ AT A GLANCE
- 2 SUEZ IN THE UK
- **3** ESG STRATEGY AND FRAMEWORK
- FINANCIAL PERFORMANCE
- STRATEGIC ROADMAP AND 2023 OUTLOOK
- 6 CONTEMPLATED TRANSACTION





Our purpose is our North star, that drives us and guides us in everything we do. It reflects our contribution to society, and the reason why we exist.

« Faced with growing environmental challenges, each day, for more than 160 years, we have been acting in support of our clients and partners to deliver essential services that protect and improve the quality of life wherever we operate.

United by a **passion** for our work as well as our **inclusive culture** and **team spirit**, we innovate to **conserve water** and **create value from waste**, in the form of recycled materials and energy. We promote and implement **responsible behaviours**, more efficient technologies and **circular solutions to recycle and make the best possible use** of the finite resources of the Earth.

Deeply rooted in our communities, we are committed to providing people and the planet with the resources for a common future. »





Sustainability at the core of our business, strategy and culture

ESG

Successful issuance of two large green bonds in 2022

- Inaugural issuance of €2.6bn in May 2022
- Second issuance of €1.7bn in October 2022

A value creating & locally anchored group

- Completion of largest employee shareholding plan in the Group's history
- Indirect redistribution of economic flows to more than 40,000 suppliers

Anchoring our commitments in our governance & project evaluation

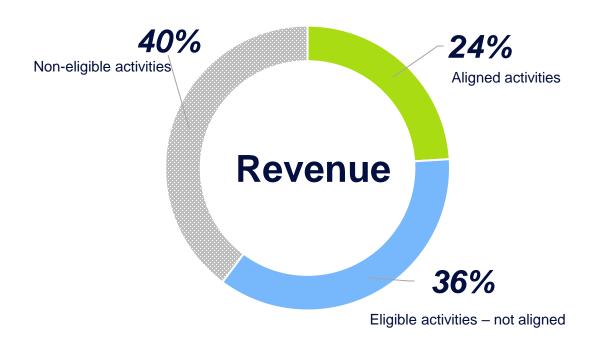
- 20% of Group executive long-term incentives linked to ESG criteria
- Systematic review of projects reaching the Operations Committee in terms of ESG compliance

Ambitious but realistic sustainable development roadmap completed

- 3 Pillars: Climate, Nature and Social and 24 Commitments
- 43 KPIs to monitor

EU TAXONOMY*

60% eligibility and 24% alignment in 2022



^{*}Taxonomy reporting: based on published accounts, including activities of SUEZ acquired on 31st of January 2022 as well as the contribution of UK Waste, IWS and Enviroserv since their acquisition date



Pillars of our sustainable development roadmap 2023-2027

CLIMATE

Our key commitments:

- By 2030, 70% of the electricity that we use worldwide will be renewable, increasing to 100% in Europe
- As of 2023 in Europe and throughout the duration of the plan, we will be electricity self-sufficient: we will produce more electricity than we consume
- We will lower by 39% greenhouse gas emissions* from our Water activities by 2030
- We will decrease by 26% greenhouse gas emissions* from our Waste** activities by 2030 and invest 40 M€ in R&D dedicated to decarbonization
- By 2027, we will cover 100% of our priority and vulnerable sites with a specific action plan to adapt to climate change

NATURE

Our key commitments:

- By 2027, we will roll out biodiversity action plans at all priority sites managed by SUEZ
- By 2027, whenever possible, 100 % of new drinking water contracts will propose a water savings plan to save up to 10% of consumption
- By 2027, we will end the use of phytosanitary products on the green spaces of our operating sites worldwide
- In our new wastewater plants construction contracts, we will propose, whenever possible, solutions to eliminate microplastics and micropollutants
- Starting 2025, we will systematically and only integrate local species in our land restoration and development projects

SOCIAL

Our key commitments:

- We target zero serious accidents in the area of occupational health & safety
- By 2027, we will enable 5,000 people per year to benefit from inclusive programs
- We will increase the proportion of local suppliers to contribute to the development of the communities in which we operate
- We will increase the employees shareholding in our capital to 10% by 2029 to build engagement among our employees



^{*} Scope 1 & scope 2 market based. Baseline year being 2021

^{**} Excluding energy from waste

Rationale for a green bond issuance

PURSUIT OF POSITIVE IMPACT

IN LINE WITH CORPORATE **CULTURE OF SUEZ**

KEY PLAYER ON THE **SUSTAINABLE FINANCE MARKET**

SERVING 4 CORE **OBJECTIVES**

- A fundamental component of
 Long lasting history of ESG our shareholders' philosophies and strategies
- SUEZ core activities present a major lever to deliver positive impact
- pledges
- Strong environmental and social consciousness rooted in our daily business of providing essential services to the planet and communities
- Management aiming to take leadership initiatives for the industry towards ever greater commitments
- 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

SUES

- 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



2023

SUEZ green bond framework aligned with the ICMA green bond principles 2021

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.

4

Second party opinion provided by Sustainalytics



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



- 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



- 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



- 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



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

Source: Sustainalytics Second-Party Opinion on SUEZ Green Bond Framework.













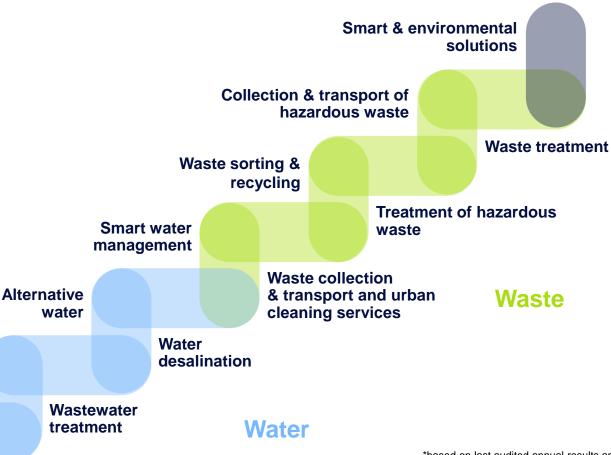


Eligible type of investments

- 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

Drinking water

production & supply



*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.



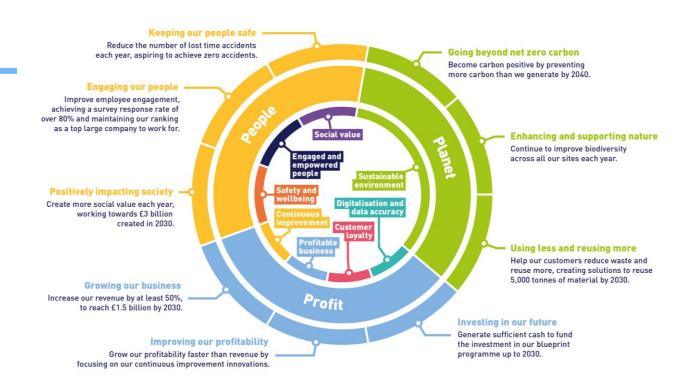


2023

Sustainability is the only business case for SUEZ in the UK

Supporting the group sustainable development roadmap

- Committed to net zero by 2040
- Handling >12M tonnes of waste and resources annually
- >6M tonnes diverted from landfill
- 30 reuse shops, handling over 418,000 items
- >2M Mwh of energy generated
- £4.2M of funding to local communities
- Generating £2.2bn of social value for every £1 spent
- Member of the Aldersgate Group, Green Alliance and Institute of Grocery & Distribution to support the value chain in designing new policy, solutions and thinking that will enable service delivery to drive resource efficiency and decarbonisation
- Sustainability performance recognised by the Gold medal **Ecovadis** rating



Initiatives and pledges







September SUEZ - Inaugural GBP Green Bond Issuance suez



Table Of Contents

- SUEZ AT A GLANCE
- 2 SUEZ IN THE UK
- 3 ESG STRATEGY AND FRAMEWORK
- FINANCIAL PERFORMANCE
- STRATEGIC ROADMAP AND 2023 OUTLOOK
- 6 CONTEMPLATED TRANSACTION





SUEZ announces revenue of €8.8 billion and EBITDA of €1.4 billion in 2022

(restated on a 12-months basis including acquisitions made in 2022)

The Group's consolidated revenue over 11 months in 2022 is €6.8 billion with an EBITDA of €1.1 billion, including contributions of 2022 acquisitions since closing only

SOLID 2022 PERFORMANCE

- SUEZ 2022 results are solid and in line with our ambitions despite a difficult and inflationary economic environment, demonstrating the robustness and strength of our business model
- They are driven by strong operational performance within the existing perimeter and by newly acquired businesses in South Africa, France and the United Kingdom (12-months sales of €1.5 billion and more than 8,000 employees)
- With the support of our shareholders, we have fulfilled our 2022 objectives







Solid FY22 figures for SUEZ first year of operation

Net Income impacted by exceptional costs linked to the set up of the new company and acquisition costs

In €m	2022 Accounts**	2022 Restated on a 12m basis	HY 2022*	HY 2023
Revenue	6,844	8,787	3,079	4,371
EBITDA	1,110	1,406	507	634
EBITDA %	16%	16%	16%	15%
EBIT	228	384	116	71
EBIT excluding New SUEZ PPA	415	587	184	162
Net Income Group Share	(23)	(13)	(24)	(86)
Net Income Group Share excluding New SUEZ PPA	110	132	44	5
Net Debt	4,589	4,589 ^(a)		5,065
Leverage	4.1x	3.3x ^(a)		4.1x ^(b)

^{*} over 5 months of activity

Published accounts include 11 months of the activities of New SUEZ that were acquired on 31st of January 2022 as well as the contribution from R&R UK (December 2022), IWS (November 2022) and Enviroserv (September 2022) since their respective acquisition date

2022 restated on a 12m basis includes 12 months of New SUEZ activities, and 12 months for R&R UK, IWS and EnviroServ (see appendix)

2022 figures impacted by exceptional costs of €(86)m on 2022 accounts:

- Restructuring costs incurred for the set up of New SUEZ for €(43)m
- Acquisition costs following the takeover of New SUEZ activities. R&R UK and EnviroServ for €(42)m

25% EBITDA growth in HY 2023 driven by the 3 acquisitions carried out in 2022. Marginal deterioration of the EBITDA margin driven by increased proportion of Waste division and cost inflation expected to be recovered in the following year through contractual price mechanisms



^{**} over 11 months of activity

Profitability by activity

2022 FINANCIALS

<u>In €m</u>	2022 Accounts**	2022 restated on a 12m basis	HY 2022***	HY 2023
Water				
Revenue	3,271	3,529	1,408	1,629
EBITDA	703	766	317	308
EBITDA margin	21%	22%	22%	19%
R&R				
Revenue	3,624	5,309	1,642	2,705
EBITDA	474	711	205	355
EBITDA margin	13%	13%	13%	13%
Other*				
Revenue	(51)	(51)	29	37
EBITDA	(68)	(71)	(15)	(30)
Total				
Revenue	6,844	8,787	3,079	4,371
EBITDA	1,110	1,406	507	634
EBITDA margin	16%	16%	17%	15%

^{*} HQ and assets held for disposal. Central costs net off intercompany revenue

- Balanced business mix between water and recycling & recovery in 2022 after 3 main acquisitions carried out in 2022
- · Water activities including both municipal concessions and regulated activities
 - · Key countries: France, Italy, Czech Republic, China, Australia
- · Recycling & Recovery activities across the entire waste management value chain including hazardous waste
 - · Key countries: France, UK





Revenues 2022 restated on a 12 months basis









^{**} over 11 months of activity

^{***} over 5 months of activity (as SUEZ was effectively formed on 31 January 2022)²²



In €m	2022 Accounts**	2022 restated on a 12m basis	HY 2022*	HY 2023
Revenue	3 271	3 529	1 408	1 629
EBITDA	703	766	317	308
EBITDA margin	21%	22%	22%	19%

^{*} over 5 months of activity

2022 KEY OPERATIONAL DATA

891
Drinking water production sites operated by SUEZ

2,179
Wastewater treatment sites operated by SUEZ

4.6bn m3Drinking water produced by

SUEZ

2.8bn m3

of wastewater biologically treated by SUEZ

A RESILIENT BUSINESS MODEL

Water in France :

- Historical renewal rate of 75%
- Large number of contracts (c. 2,000 contracts) including 30 major contracts with a concession maturity of c. 10 years
- Slightly more than half of our contract portfolio expires after 2027

Water in Italy

 Long term partnership with ACEA to leverage synergies and benefit from its strong establishment in the centre of Italy and insights to secure new concessions

Water in Asia

- Close to 40 water and wastewater JVs in Greater China covering Water production, concessions, industrial water and wastewater, sewage and sludge
- Top 5 clients / contracts are long term with expiry date between 2030 and 2052

Water in Australia

- Business profile backed by long-term contracts
- Top 3 contracts have expiry date between 2032 and 2039

Water in India

- Dynamic market where SUEZ has strong positioning in both services (representing 30% of total revenue) and infrastructure contracts
- Portfolio of DBO contracts emerging, including latest contract win in Worli (€630m)



^{**} over 11 months of activity

Recycling & Recovery activity

In €m	2022 Accounts**	2022 restated on a 12m basis	HY 2022*	HY 2023
Revenue	3 624	5 309	1 642	2 705
EBITDA	474	711	205	355
EBITDA margin	13%	13%	13%	13%

^{*} over 5 months of activity

2022 KEY OPERATIONAL DATA



> 9 m
people served by our collection
business

74.
Composting platforms

45
Incineration sites

>80 000 customers in services and industry

541Sorting, material recovery and transfer stations

148 Storage centers

A RESILIENT BUSINESS MODEL

· Recycling and Recovery in France

- Leading Recycling and Recovery player in France, covering the entire waste management value chain, serving all types of clients and handling all types of waste
 - 13m tons treated in 2022:
 - Business model transformation underway from landfill to materials and energy recovery
 - Large and diverse client portfolio limiting concentration risk. Strong track record in winning and renewing contracts
 - 74% renewal rate for municipal collection over the last 5 years. Low churn rate in industrial and commercial (I&C)
- · Hazardous waste in France (IWS)
 - Leader in the French-European hazardous waste market, high barriers to entry
 - Best-in-class technological provider and integrated player in both minerals and chemicals, with high-security landfilling, thermal treatment, production of carbon-free recovery energy & alternative raw material
 - Overall, 1.2 Mt processed in 2022 in landfill and incineration/co-incineration

Recycling and Recovery in the UK

- #3 Recycling & Recovery player in the United Kingdom with operations all along the value chain and a presence in the country for +30y
- +11m tons managed in 2022

suez

- Most R&R UK operations are de-risked through long-term, secured and balanced supply contracts / purchase price agreement portfolio: ~2/3 of revenues secured by 24 long-term public contracts (o/w 11 for Energy-from-Waste (EfW))
- EfW assets provide stable, profitable and recurring revenues (for an average of c.20y from today)

^{**} over 11 months of activity

SUEZ is protected against cost inflation

Indexation formulas and price increases providing resilience in the current macro environment

WATER FRANCE	 Contracts benefit from embedded price indexation formula (reviewed at least annually). Average indexation in 2022 was 5% Our contracts generally allow for inflation pass-through, but with a c.12-18 months time lag
	 Municipal contracts in collection, energy from waste and mechanical sorting include price indexation formula. However, some limited indexation formulas can be capped
R&R FRANCE	 Commercial and Industrial (I&C) contracts are generally short term (1-3 years). Cost increases are recovered through regular price increases (at least once a year). Average price increase in 2022 was 6%
	 In recycling, SUEZ has the ability to pass secondary raw material price fluctuations through. In this business, SUEZ is generally buying infeed material and selling recyclate outputs. The value of the materials is systematically indexed.
	 R&R UK has 75% of its revenue indexed plus the ability to increase I&C prices at least once a year
R&R UK	 In recycling, the price risk sharing mechanism reduces exposure to volatility in recyclate prices. Residual exposure is managed by increasing / decreasing front end gate fees
AUSTRALIA	 Largest contracts are cost plus (inflation directly passed to the client) or client tariff is escalated according to relevant indices
ASIA	Tariff reviews in water concession follow a periodic negotiation process allowing us to mitigate the impact of inflation in the long run
OTHER INTERNATIONAL	 For new projects and contracts, we focus on inflation protection both contractually and in managing the project (e.g. exposure from bid to start date)

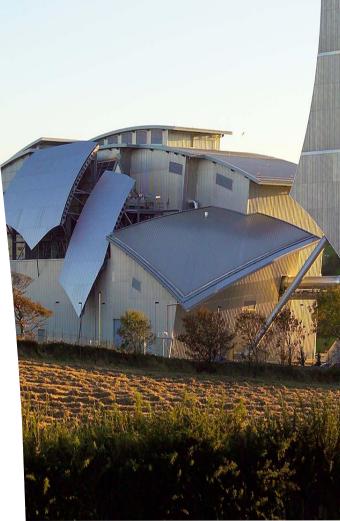


SUEZ is a net producer of electricity

- In France, 1.2 TWh of electricity sold (o/w 0.4 TWh at administered price) and 1.5 TWh purchased (o/w 1 TWh at administered price "ARENH") in 2022
- In the UK, production of 2 TWh of electricity and heat in 2022. The electricity revenues are hedged 18 months ahead
- Electricity prices have experienced unprecedented volatility since 2022
- Mitigation is derived from the indexation formulas provided for in the bulk of our contracts

Going forward, our strategy will aim at:

- Further insulating our business from market volatility by increasing the volume of cross-consumption between our activities
- Developing solar PV production where possible on the footprint of our facilities (mainly landfills) to progressively increase self-consumption
- Developing PPA contracts with third party corporations interested to ensure stable off-take prices in the face of a volatile market environment and prepared to pay a premium for energy produced through our activities
- Developing contractual frameworks comprising guaranteed electricity revenues (waste) or costs (water) underpinned by our own consumption or production. Such schemes would secure stable electricity-related cash flows benefitting both our clients and SUEZ





Strong cost discipline

€138m achieved in 2022 by SUEZ Performance & Operations Plan (SPOT)

SPOT IN A NUTSHELL

- SPOT was launched in 2020 as a 4 year performance program and has generated €400m savings since its launch
 - €138m savings generated in 2022 alone
- The 2023-2027 performance plan includes further performance gains, thanks notably to:
 - An enhanced focus on operations, procurement and SG&A
 - Leveraging digital solutions for transformational projects
 - Developing a business component to address performance pass-throughs

OPERATIONS

SPOT OPS

- Driven by operational KPIs, benchmarking within and across BUs and variable cost tracking
- Boosted by transformational actions (innovations, digital)
- · Supported by SUEZ Way lean processes at site level

SG&A

SPOT TRANSFORMATION

- · Close link to the new operating model
- · Variabilization of fixed costs in Water France

PROCUREMENT

SPOT BUY

- Procurement team fully embedded with BUs to deliver performance actions
- · Focus on beating inflation indices
- Partnerships with key suppliers for transformational actions (static meters)

BUSINESS

SPOT BIZ

- Screening of potential for incremental renegotiations
- · Maximize impact of escalation formulas
- · Tracking of pass-through to clients

ØSUez

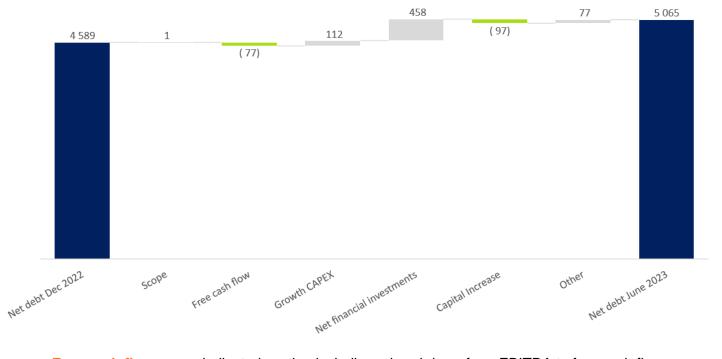
2022 SPOT ACHIEVEMENTS





Net debt of €5.1bn

	FY 2022	HY 2023
Net Debt		
Bonds	4,300	4,300
Term Loan	1,200	1,200
Facility lines	15	14
Put on minorities	0	0
Earn-out	0	0
Other debts	300	320
OUTSTANDING FINANCIAL DEBT	5,815	5,834
Impact of measurement at amortized cost	(4)	17
Financial Instruments	(12)	20
Leases	549	548
Cash and cash equivalents	(1,766)	(1,354)
NET DEBT	4,589	5,065



Free cash flow – see dedicated section including a breakdown from EBITDA to free cash flow

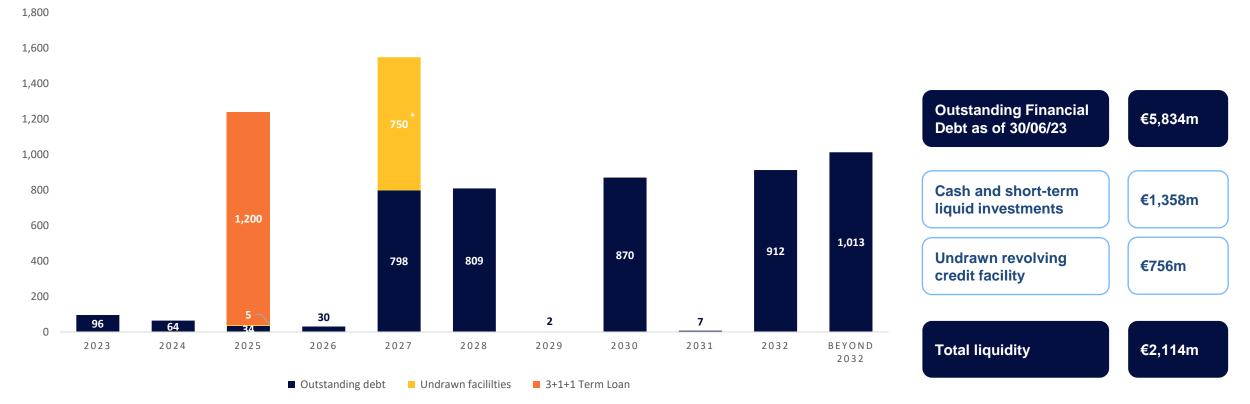
Scope and net financial investments: Includes in particular the payment of the Suez activities earnout €283m in June and price adjustment in March

Capital increase: €97m related to the "GO SUEZ classic and multiple formula" employee sharing plan

Other includes (i) IFRS 16 debt increase €27m, (ii) Forex effect on net debt +€21m, (iii) Dividends to minority interests €28m



Debt maturity and liquidity



^{*} Option exercised in January 2023 to extend maturity to 2027, one 1yr extension option remaining

COMMENTS

- At 31st December 2022, the €4.3bn acquisition debt for the acquisition of New SUEZ activities was entirely refinanced through Green Bonds in 2022 with two bonds issuances of €2.6bn in May and €1.7bn in October
- At 31st December 2022, SUEZ drew additional debt of €1.2bn to finance the acquisitions of IWS and R&R UK which is intended to be refinanced through bond issuance, depending on market conditions. Initial maturity of this loan is 2025 and can be extended to 2027



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

Moody's rating rationale

- 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

Moody's liquidity assessment

- 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.



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

September 2023 SUEZ – Inaugural GBP Green Bond Issuance





- SUEZ AT A GLANCE
- 2 SUEZ IN THE UK
- 3 ESG STRATEGY AND FRAMEWORK
- FINANCIAL PERFORMANCE
- 5 STRATEGIC ROADMAP AND 2023 OUTLOOK
- 6 CONTEMPLATED TRANSACTION



Our mid-term roadmap

3 strategic pillars

FOCUS

DIFFERENTIATION

VALUE CREATION

Some examples out of our 24 objectives



By 2030, 70 % of the electricity that we use worldwide will be renewable, increasing to 100 % in Europe



M Suez

through rigorous transformation Stringent implementation

4-5% annual revenue growth to 2027

EBITDA growth > Revenue growth

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

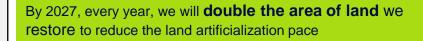
+50% spent in R&D

* excluding energy from waste

Lower 26 % of our GHG from our R&R* activities, reduce 39 % of our GHG emissions from our Water activities and invest 40 M€ in **R&D** on carbon capture & storage by 2030.



We target zero serious accidents in the area of occupational health & safety

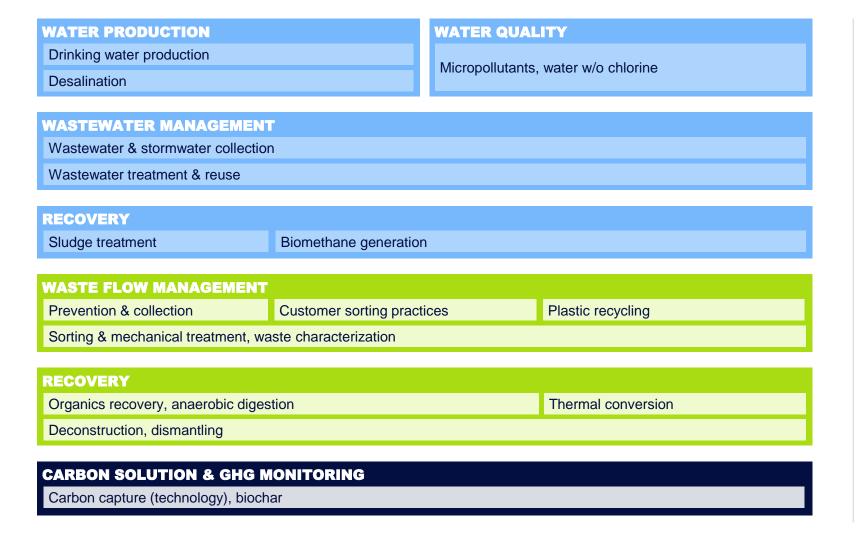




A key differentiating factor: innovation & research

Innovation leadership to pioneer solutions to customers needs: +50% in R&D spend by 2027

suez



Better and more innovation

- Alignment of innovation roadmap with strategy
- Streamlining of internal innovation capabilities and efforts
- Push for protection and valuation of innovation through patent policy
- Monetization of innovation



More than 1700 patents (in 456 different patent families) by end of 2022



Commercial momentum translated into first key successes in 2023

FOCUS



Wastewater treatment in Nice Haliotis, France

Key components include:

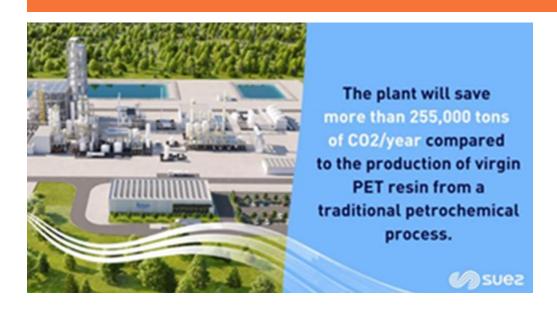
- Reconstruction of the plant & 11 years of O&M
- Increased treatment capacity to collect wastewater from 25 new municipalities
- Flagship environmental performance project: treatment of micropollutants, biogas production from the methanization of sludge, wastewater reuse
- The contractor is compensated for inflation, and volumes variation.





Commercial momentum translated into first key successes in 2023

DIFFERENTIATION





Project with Loop Industries and SK Geo Centric in France

This project will focus on manufacturing virgin-quality PET plastic made from 100% recycled content and infinitely recyclable.

Desalination in China

A project of 100MLD capacity aiming to preserve local water resources (18mm3 of desalinated water produced annually) & reducing GHG emissions. The contractual structure includes protection for fx volatility.





Commercial momentum translated into first key successes in 2023

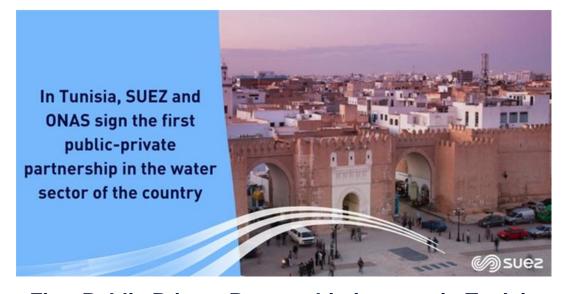
VALUE CREATION

suez



Waste and environmental services in the United Kingdom

- A five-year contract with Milton Keynes Council to collect waste, keep streets clean and maintain council-owned green spaces and play areas.
 - True Up of labour costs at contract start.
- There is no material ownership risk and the capital is being provided by the council
 - Limited exposure to volumes only 4% of revenue is demand linked



First Public Private Partnership in water in Tunisia

A 10-year, €200m concession contract also including nitrogen and phosphorus treatment will better protect aquatic environments and reduce pressure on local biodiversity. World Bank will finance the construction scope of works and 6 months of operation.





- SUEZ AT A GLANCE
- 2 SUEZ IN THE UK
- 3 ESG STRATEGY AND FRAMEWORK
- FINANCIAL PERFORMANCE
- STRATEGIC ROADMAP AND 2023 OUTLOOK
- 6 CONTEMPLATED TRANSACTION





Indicative terms and conditions of the contemplated transaction

I construction of the second	CUEZ /Tisker CUEZ ED Courtry ED)		
Issuer	SUEZ (Ticker: SUEZ FP, Country: FR)		
Issuer Rating	Baa2 (stable) by Moody's		
Expected Issue Rating	Baa2 by Moody's		
Active Bookrunners	HSBC, NatWest Markets, RBC Capital Markets, Santander		
Issue Type	Fixed Rates Notes		
Format	Senior Unsecured, Dematerialized Notes		
Maturity	[16-20] years		
Issue Size	Benchmark		
Coupon Payment Frequency	Annually		
Listing	Euronext Paris		
Documentation	EMTN Programme dated 3 July 2023 and its supplement dated 7 August 2023		
Specific Clauses	Change of Control, Negative Pledge, 3m Par Call, MWC, Clean up Call (75%)		
Clearing	Euroclear Bank S.A./N.V.		
Selling Restrictions	Regulation S Bearer		
Denomination	£ 100,000 + £ 100,000		
Governing Law	French		
Use of Proceeds	Use of Proceeds: Partial refinancing of the €1.2bn acquisition facility linked to the purchase of the UK assets from Veolia. The purchased assets fall under 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 (www.suez.com)		

Septembe 2023

Strong value proposition

- A global and diversified industry leader with more than 160-year experience in Water and Waste, with a strong UK presence
- An ambitious strategic plan aiming at creating value through innovation and investments
- Strong alignment with mega trends and markets, well positioned for sustained and long term growth
- Robust and resilient financial profile supported by a stable cash generation as well as a capacity to pass through cost inflation
- ESG at the core of the business and culture
- 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

Q&A



Appendix





Net Income

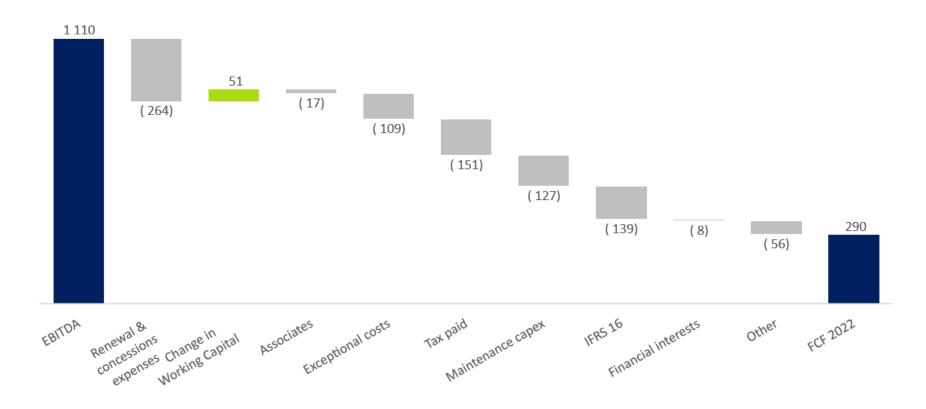
2023

Impacted by SUEZ PPA and one-off costs

In m€ EBITDA to Net Income	2022 accounts	2022 accounts excluding New SUEZ PPA	HY 2023
EBITDA	1 110		634
Amortization and provisions	-433		-402
IFRS 16	-145		-13
Renewal and concessions expenses	-264	-	-131
Others	-39		-17
EBIT	228	415	71
Capital gain and change in scope	-53		-1
Impairment	-20		1
Restructuring	-95		-19
Other	21		-11
Income from operating activities after share in net income of equity-accounted companies considered as core business	82		40
Financial result	-78		-73
Tax	3		-41
Minority interests	-30		-13
Net Income Group Share	-23	110	-86

- Amortization and provisions FY22 include amortization expense of intangible and tangible assets identified during the purchase price allocation of €151m
- Capital gain and change in scope FY22 includes acquisition costs following the takeover of New SUEZ activities, R&R UK and EnviroServ.
- As of 2023, scope effect capital gain on CDES disposal partly offset by acquisition costs (Scori and Enviroserv)
- Impairment FY22 includes mainly an impairment on R&R UK financial assets
- **Restructuring costs** FY22 mainly due to the set up of the new company following the acquisition of New SUEZ activities, several transformation plans especially in SUEZ SA, Water France and R&R France.
- Total PPA impacts of €(133)m on 2022 accounts net income group share including €(27)m in income from associates, €(8)m in IFRS16 and €(151)m in amortization and provisions totalling €(187)m on EBIT net of €6m in financial result, €37m in tax and €11m in minority interests

EBITDA to Free Cash Flow



COMMENTS

- Exceptional costs in relation to New SUEZ acquisition, carve-out and reorganization costs
- Tax paid: no fiscal integration in France in 2022 and one-off payment in Asia
- Interest costs reflect bond issuance in 2022
- Other includes costs linked to acquisitions and employee compensation schemes





Significant capex invested to prepare future growth, aligned with a strict investment process

2022 accounts In m€	WATER	R&R	OTHER	TOTAL
Maintenance excl. IFRS16	(49)	(73)	(5)	(127)
Growth CAPEX	(118)	(80)	-	(198)
TOTAL GROSS CAPEX	(181)	(153)	9	(325)
Divestments	5	39	41	85
TOTAL NET CAPEX	(176)	(114)	50	(240)

A STRICT APPROVAL PROCESS

- Stringent projects approval governance framework
- Regular dialogue between project teams and top management to ensure focus on strategic fit, compliance with SUEZ sustainability roadmap as well as with SUEZ Ethics and Compliance Policy regarding clients, partners and material subcontractors
- Each project is subject to a detailed assessment:
- Risk/reward balance
- Capital allocation and value creation analysis
- Regular monitoring of project performance throughout both contract delivery phase and life of project to ensure comprehensive risk management and continuous improvement



CREATING CYCLES. FOR LIFE.