

SHAPING SUEZ 2030: POSITIONED FOR THE GREEN RECOVERY

H1 2020 results
July 29th, 2020



SHAPING A SUSTAINABLE ENVIRONMENT, NOW

- Looking forward
- Performance plan
- H1 results
- Key messages

Bertrand CAMUS
Chief Executive Officer



Our Purpose: Shaping a sustainable environment, now

Illustrated by our H1 achievements

⇒ **STRONG ENGAGEMENT OF OUR TEAMS**

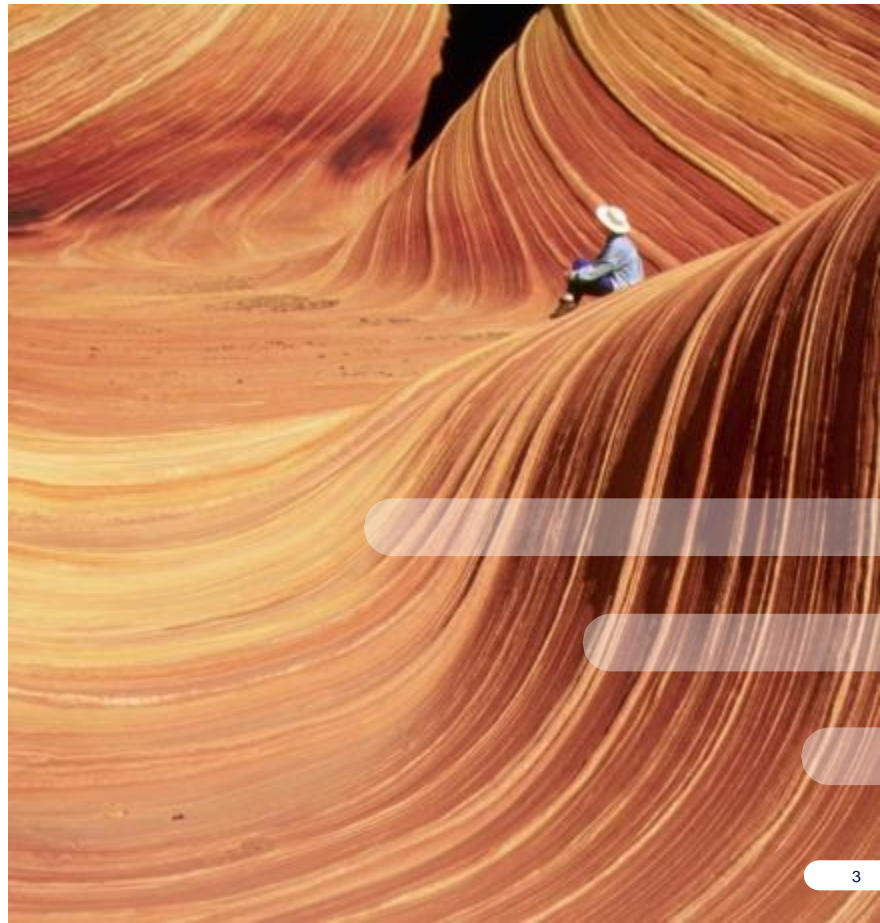
- Employees safety as first concern
- Fully mobilised to provide essential services

⇒ **CONTINUITY OF ESSENTIAL SERVICES**

- Roll out seamless business continuity
- Ensure full reliability to accompany all our clients

⇒ **PRESERVATION OF THE ENVIRONMENT AS A PRIORITY**

“Every single day, SUEZ commits to preserving the fundamental elements of our environment - water, soil, and air - that ensure our future”



A reinforced sustainability strategy

Long standing climate commitments translated into industrial levers

COMMITMENT #1

Reduce by 45% the direct and indirect greenhouse gas emissions from our activities by 2030¹

-45%

COMMITMENT #2

Help our customers avoid 20 million tonnes of CO₂e emissions a year by 2030

COMMITMENT #3

Offer 100% sustainable solutions for our customers on climate and/or biodiversity



Green Landfill in Meknes, Morocco



Plastic recycling in Ban Phli, Thailand



Biofactory in Santiago de Chile

¹ vs. 2014

One step further in natural capital preservation

Accelerating the implementation of biodiversity solutions

⇒ REUSE AND RECHARGE WATER

- West Basin, USA

⇒ REHABILITATION OF SOIL FUNCTIONS

- Belgrade, waste management and resource recovery

⇒ NATURE BASED SOLUTIONS AND RENATURATION

- Flood park, Alicante, Spain

⇒ MICRO-POLLUTANTS TREATMENTS

- Sophia Antipolis Wastewater treatment, France

⇒ SUSTAINABLE AGRICULTURE

- Nantes Metropole Sludge management

⇒ ENVIRONMENTAL MONITORING

- Management environnemental A9 Highway construction, Vinci



Examples details in appendices 7 page 53

DRIVING SELECTIVITY IN OUR GROWTH

**Commercial dynamic and
investments**



Modernize and improve water services for the capital city of Uzbekistan

Tashkent



Serving 3.5 million inhabitants

Fast demographic growth and strong economic development



Implementation of latest solutions for smart water management



Transfer of know how to Tashkent Shahar SuvTaminoti



€142m revenue; 7 years duration

Management of the entire sewage infrastructure

Doha North



Serving 1.1 million inhabitants

Fast urbanization and demographic growth



Automation, smart tools to reduce energy and chemical consumption



Fully integrated wastewater management

incl. reuse and storm water



€80m revenue per year; 5 years contract

10 year framework agreement

Driving selectivity in our investments

Wave one progress unables us to look ahead

⇒ **NEAR TERMS OPPORTUNITIES :**

- Reinforce our presence in China
- Finalize hazardous waste acquisition in Middle East
- Expand global water treatment offering
- Plastic recycling in Europe

More selective, higher-return growth

UPDATE ON PERFORMANCE PLAN

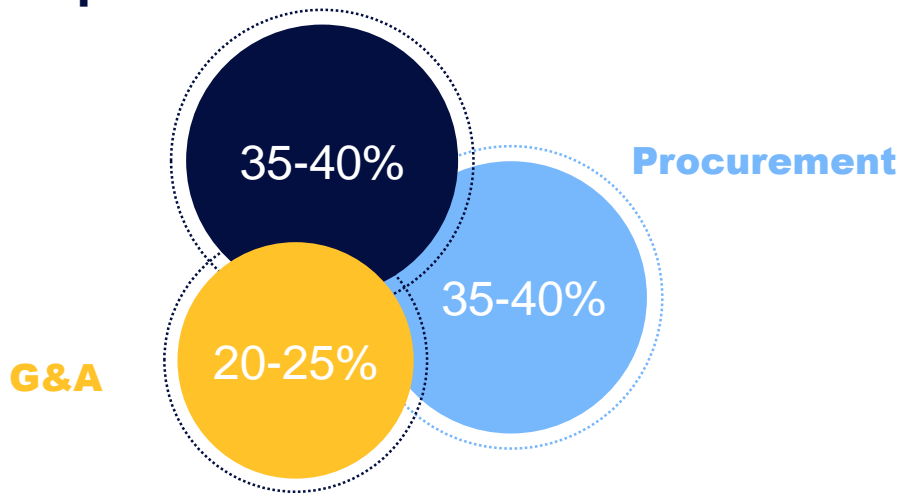
Jean-Marc BOURSIER
Chief Operating Officer



Performance plan to raise our game and generate long-lasting savings

We are on track to deliver as planned

Industrial processes



54 workstreams launched
Leveraging Group-wide scale

⇒ **360° LEVERS**

⇒ **BEST PRACTICE SHARING**

⇒ **VOLUME POOLING
& CONVERGENCE**

⇒ **CROSS-REGIONS LEVERS**



Improving SUEZ environmental
footprint

€1bn annual savings¹ by 2023, 45/50% impact expected by 2021

¹ Total 2020-2023 net annual benefits 2020-23 before D&A (excl. incremental investments). Pro forma figures based on 2019 cost base (excl. scope variation)

Industrial processes - 350 to 400m€ annual savings by 2023

Benchmark of best practices

CASE STUDY	BEST PRACTICES (SELECTED)	EXPECTED IMPACT	Estimated annual OPEX savings
WASTE MECHANICAL SORTING 	<ul style="list-style-type: none">✓ Sorting facility 2.0 in Northern Europe✓ Advanced near-infra red sorters in France & Australia	<ul style="list-style-type: none">✓ -300 CO2 T/year, +1% flows recovered, -4% downtime✓ +50% hourly capacity, separation of plastic flows	€24m¹+
MUNICIPAL WATER ENERGY & CHEMICALS 	<ul style="list-style-type: none">✓ Dosing control & piloting tools for Drinking Water treatment plants✓ From WTS : Aeration control module for Waste Water treatment plants	<ul style="list-style-type: none">✓ -10% to -15% on coagulants & flocculants consumption✓ -7% to -20% on aeration costs on equipped sites✓ ~ -10% on energy costs	€8.5m¹

¹ Total 2020-2023 net annual benefits 2020-23 before D&A (excl. incremental investments). Pro forma figures based on 2019 cost base (excl. scope variation)

Procurement - 350 to 400m€ annual savings by 2023

Capturing the potential from stringent demand management and global size

INITIATIVES (selected case studies)



COLLECTION TRUCKS & EQUIPMENT

- Right size the truck fleet
- Review renewal plans
- Review financing models

TANGIBLE RESULTS

REVISED RENEWAL PLAN AND MAINTENANCE PLAN

- ✓ ~30% reduction on renewal plan
- ✓ Revised trucks specifications
- ✓ Leaner maintenance supplier panel

Estimated annual OPEX savings

€25m¹+



OFF-ROAD EQUIPMENT

- Standardize specifications
- Challenge supplier panel
- Outsource fleet management in relevant geographies

REVISED RENEWAL AND MAINTENANCE PLAN

- ✓ Global fleet sizing approach
- ✓ New challengers invited to tender
- ✓ Optimized maintenance contracts

€4m¹

¹ Total 2020-2023 net annual benefits 2020-23 before D&A (excl. incremental investments). Pro forma figures based on 2019 cost base (excl. scope variation)

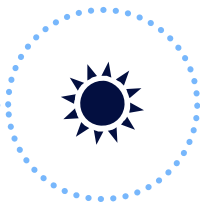
FOCUS ON FINANCIALS

Julian WALDRON
Chief Financial Officer



1H Highlights

Performance in line with previous communications



- R&R prices holding up
- In excess of €100m costs reduction through mitigation
- Resilient cash position: decrease in Capex and sound Working Capital management



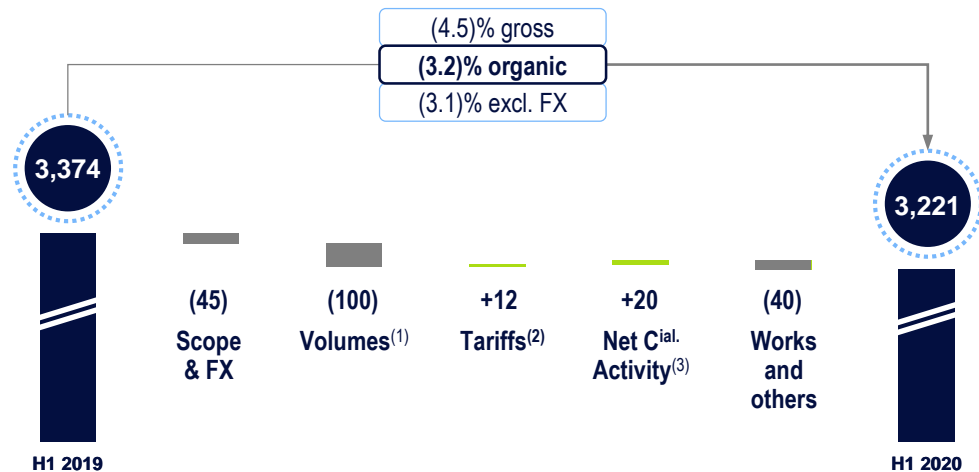
- General conditions in Chile
- Volatile commodity prices
- FX in Australia and Chile

Resilient revenue, down -4.5% organically to €8,167m

Water

Revenue down (3.2)% organically

Revenue, in €m



⇒ Volumes

- Negative impact in Asia and Europe of confinement and lower tourism
- Voluntary restrictions on water consumption in Chile
- Resilience in North America
- Most construction projects slowed down

⇒ Tariffs

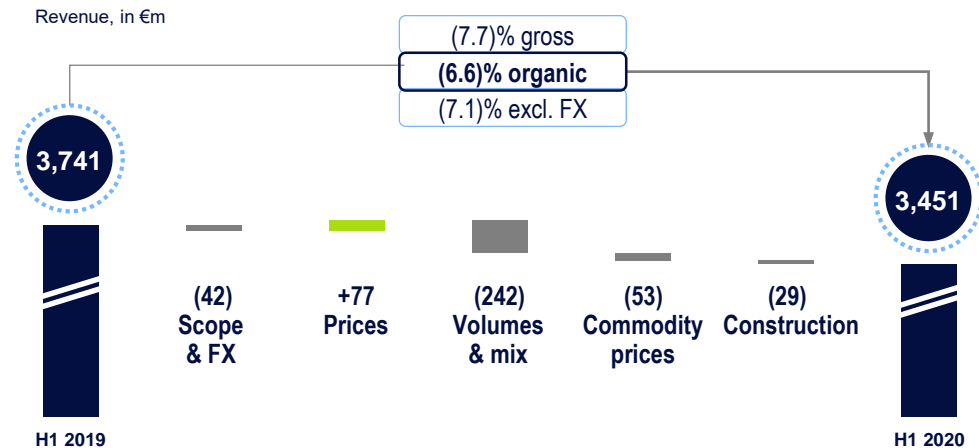
- Largely as expected (+1.7% in France, (1.3)% in Spain, +2.5% in Chili and +2.0% in USA)
- Deferral of increases in some territories during confinement

⇒ Commercial

- Start of Toulouse contract in France in January 2020
- High renewal rate in Spain and US

Recycling & Recovery

Revenue down (6.6)% on an organic basis, impacted by Covid-19 context



⇒ Volumes

- Confinement impact strongest in France, Belgium and UK
- Germany and the Netherlands resisted well

⇒ Pricing and commodities

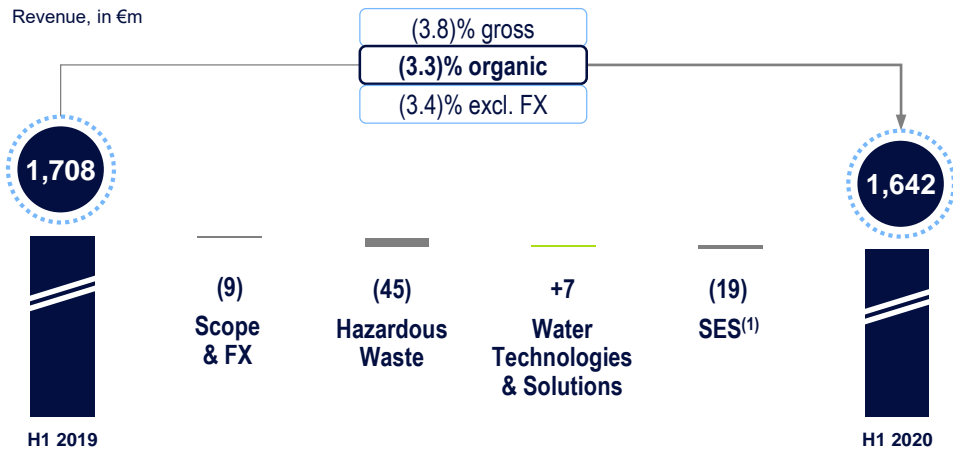
- Pricing in line with expectations
- Negative commodities: paper, plastics, electricity
- Small positive impact from diesel

⇒ Commercial

- First time contribution from Manchester and Somerset

Environmental Tech & Solutions

Revenue down (3.3)% on an organic basis



⇒ Hazardous Waste

- Early impact in China
- Confinement hit construction and soil remediation volumes in Europe
- Sharp recovery in France in May and June

⇒ Water Technologies & Solutions

- Resilient revenue: +1% organic
- CMS and Product sales evolved well
- Slower Project revenue and order intake

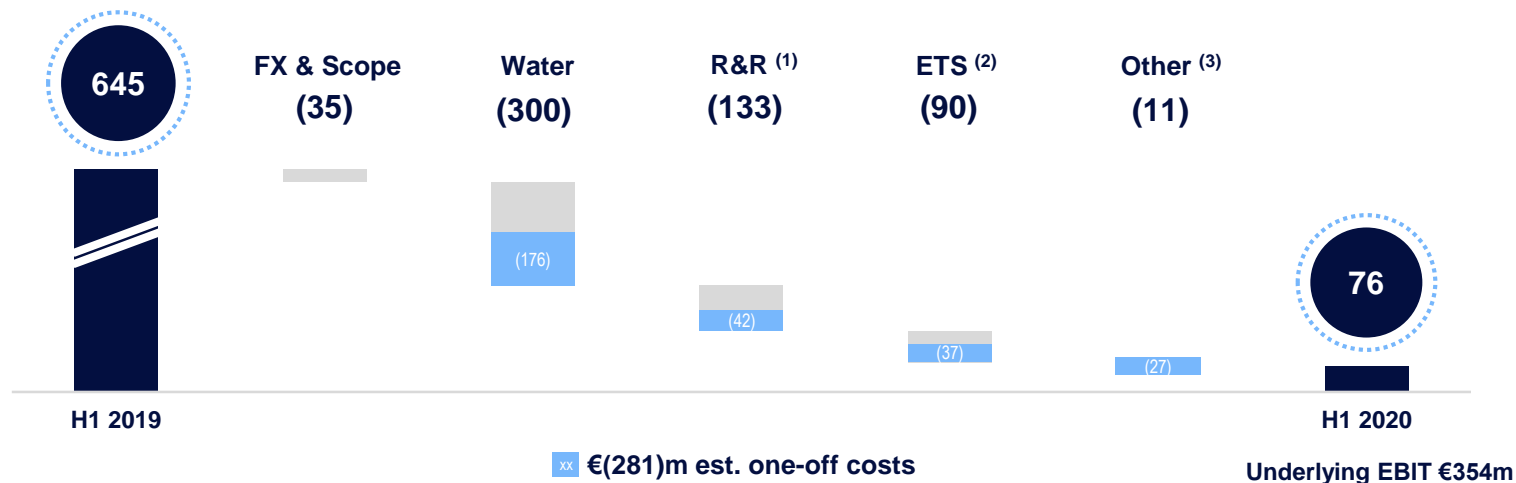
⇒ Smart & Environmental Solutions

- Onsite activities stopped during confinement
- Remote and digital services continued with minimal change

Drop in volumes materialising into substantial EBIT impact

EBIT

in €m



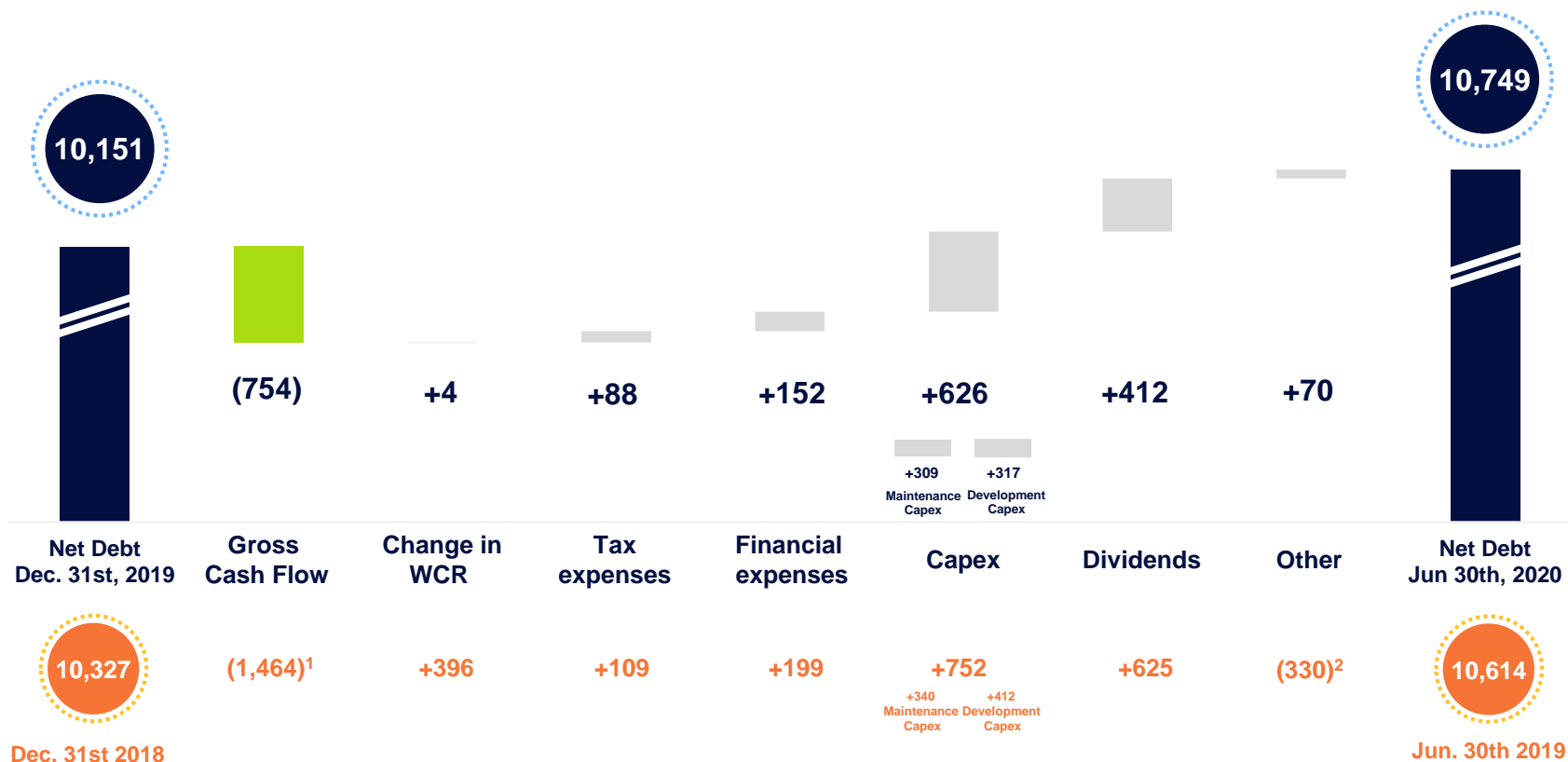
Strong reactivity of all our teams to reduce discretionary costs and SG&A drove in excess of €100m savings

Focus on below EBIT

	H1 2020	Comments	H2 trends
Exceptionals	€(271)m	<ul style="list-style-type: none">– Shaping SUEZ 2030 actions	<ul style="list-style-type: none">– Shaping SUEZ 2030 actions around €150m
Financial expense	€(218)m	<ul style="list-style-type: none">– Positive impact of 2019 liability management	<ul style="list-style-type: none">– Reinforcement of liquidity position generating additional financial costs– Otherwise similar
Tax	€(45)m	<ul style="list-style-type: none">– Includes €(37)m deferred tax write-off	<ul style="list-style-type: none">– Underlying H2 2019 applicable to H2 2020 outlook
Minorities	€(34)m	<ul style="list-style-type: none">– Covid-19 context strongly impacting Lydec and Aguas Andinas	<ul style="list-style-type: none">– Underlying H2 2019 applicable to H2 2020 outlook

Net debt evolution

Tight control of working capital requirement and capex



Outlook: H2 2020

Improved performance in the second half

- ⇒ **H2 revenue to be down organically -4% to -2% vs. last year**
- ⇒ **EBIT estimated around €600m to €650m in H2**
- ⇒ **We will also have the impacts of the wave one disposals**

Our main assumptions in the above outlook include constant FX, a difficult summer for tourism, no return to a generalized, region-wide confinement situation in the second half and in general a continuation of the trends in our major businesses in May and June.

BEING THE GLOBAL LEADER IN ENVIRONMENTAL SERVICES BY 2030

Bertrand CAMUS
Chief Executive Officer



We support a green, digital and sustainable recovery

⇒ Working in close collaboration with governments and authorities for a green recovery plan

- Citizen convention in France
- Green Deal in Europe

⇒ Emphasize the urgency to invest in environmental services, water and waste

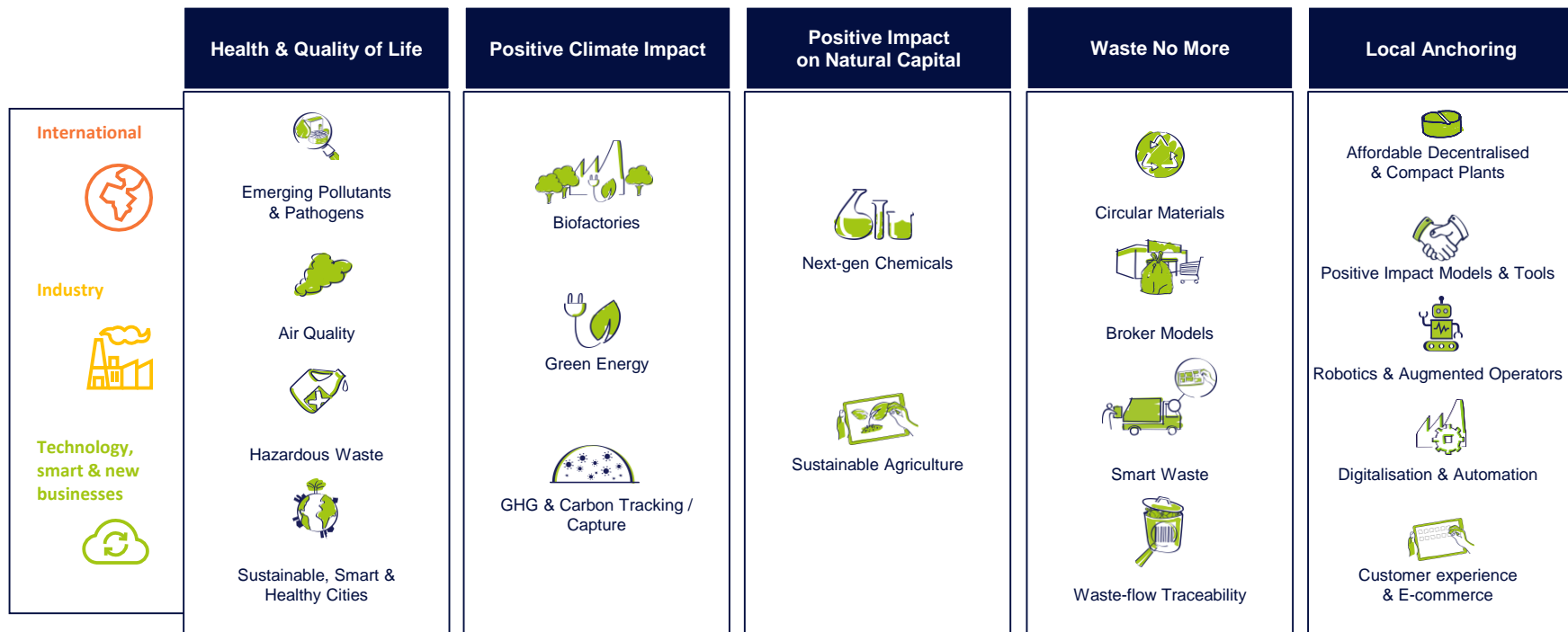
⇒ Highlight the benefits of investing in our sectors

- Creation of many jobs that can not be delocalized
- Essential activities
- Technological innovation



SUEZ contribute to a green, digital and sustainable recovery

Business opportunities in rebound



APPENDICES



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1.

Key figures



Key financials H1 2020

In €m	H1 2019	H1 2020	Gross	Organic	Excl. FX
Revenue	8,656	8,167	(5.7)%	(4.5)%	(4.7)%
EBITDA	1,521	1,196	(21.3)%	(18.3)%	(18.8)%
<i>% Revenue</i>	<i>17.6%</i>	<i>14.7%</i>			
EBIT	645	76	(88.2)%	(82.8)%	(83.7)%
<i>% Revenue</i>	<i>7.4%</i>	<i>0.9%</i>			
Net income (group share)	212	(538)	(354.0)%		

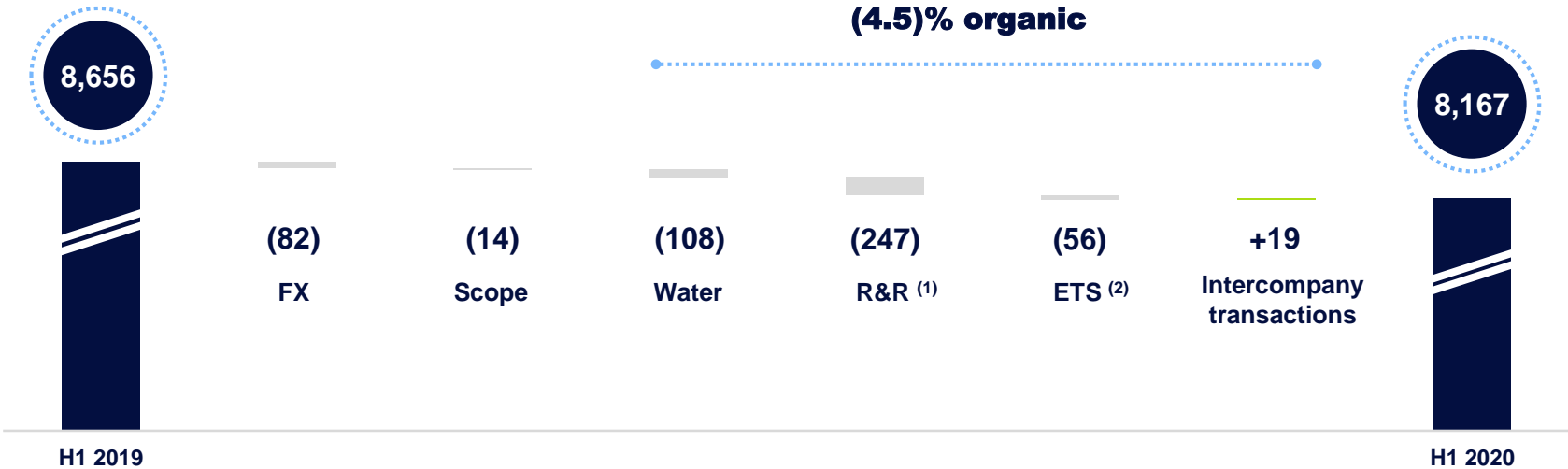
Gross cash flow	1,464	754	(48.5)%
Capex	(752)	(626)	(16.8)%
Change in WCR	(396)	(4)	(99.0)%
Net debt	10,614	10,749	+1.3%
Net debt / EBITDA	3.4x	3.7x	+0.3x

2.

P&L

Revenue

Revenue
in €m



Revenue by division

<i>In €m</i>	H1 2019	H1 2020	in % of total	Variation			
				gross	organic	FX	Scope
WATER	3,374	3,221	39.4%	(4.5)%	(3.2)%	(1.4)%	+0.1%
Europe	1,818	1,754	21.5%	(3.5)%	(3.5)%	(0.1)%	+0.0%
AMECA	398	404	4.9%	+1.4%	+0.6%	+0.7%	-
Asia Pacific	263	239	2.9%	(9.0)%	(7.6)%	(1.1)%	(0.2)%
Americas	895	824	10.1%	(7.9)%	(3.0)%	(5.3)%	+0.4%
RECYCLING & RECOVERY	3,741	3,451	42.3%	(7.7)%	(6.6)%	(0.7)%	(0.4)%
Europe	3,139	2,857	35.0%	(9.0)%	(8.1)%	(0.3)%	(0.5)%
AMECA	53	40	0.5%	(25.8)%	(26.8)%	+0.9%	-
Asia Pacific	532	532	6.5%	(0.1)%	+2.8%	(2.9)%	-
Americas	16	24	0.3%	+44.2%	+44.4%	(0.2)%	-
ENVIRONMENTAL TECH & SOLUTIONS	1,708	1,642	20.1%	(3.8)%	(3.3)%	(0.5)%	(0.1)%
Europe	720	641	7.9%	(10.9)%	(9.8)%	(0.7)%	(0.5)%
AMECA	75	76	0.9%	+1.1%	+1.0%	+0.2%	+0.0%
Asia Pacific	254	231	2.8%	(9.3)%	(8.8)%	(0.9)%	+0.4%
Americas	658	694	8.5%	+5.4%	+5.5%	(0.2)%	+0.2%
Intercos	(167)	(148)	(1.8)%	(11.2)%	(11.2)%	(0.0)%	-
TOTAL	8,656	8,167	100.0%	(5.7)%	(4.5)%	(0.9)%	(0.2)%

Revenue by division for Q1 and Q2 2020

In €m	Q1 2019	Q1 2020	Variation		
			gross	organic	FX & Scope
WATER	1,623	1,609	(0.8)%	+0.4%	(1.3)%
Europe	866	855	(1.3)%	(1.3)%	+0.0%
AMECA	194	206	+5.9%	+4.2%	+1.7%
Asia Pacific	118	121	+2.1%	+2.8%	(0.7)%
Americas	445	428	(3.7)%	+1.5%	(5.2)%
R&R	1,863	1,838	(1.3)%	(0.5)%	(0.8)%
Europe	1,551	1,536	(1.0)%	(0.5)%	(0.5)%
AMECA	27	24	(11.5)%	(12.8)%	+1.3%
Asia Pacific	276	268	(3.1)%	(0.1)%	(3.0)%
Americas	8	11	+41.3%	+39.9%	+1.5%
ETS	799	827	+3.4%	+3.1%	+0.4%
Europe	347	339	(2.4)%	(2.6)%	+0.1%
AMECA	33	39	+18.0%	+17.0%	+1.0%
Asia Pacific	106	109	+2.0%	+0.9%	+1.1%
Americas	313	340	+9.0%	+8.6%	+0.3%
Intercos	(75)	(76)	(1.8)%	(1.8)%	(0.0)%
TOTAL	4,210	4,198	(0.3)%	+0.5%	(0.8)%

Q2 2019	Q2 2020	Variation		
		gross	organic	FX & Scope
1,751	1,612	(8.0)%	(6.6)%	(1.4)%
952	899	(5.6)%	(5.5)%	(0.1)%
204	198	(3.0)%	(2.8)%	(0.2)%
145	119	(18.0)%	(16.2)%	(1.9)%
450	396	(12.1)%	(7.5)%	(4.6)%
1,878	1,613	(14.1)%	(12.7)%	(1.4)%
1,587	1,321	(16.8)%	(15.5)%	(1.2)%
26	15	(41.0)%	(41.4)%	+0.4%
256	264	+3.2%	+5.9%	(2.8)%
9	13	+46.7%	+48.2%	(1.5)%
909	815	(10.3)%	(8.9)%	(1.4)%
373	302	(18.8)%	(16.6)%	(2.3)%
43	37	(11.9)%	(11.4)%	(0.5)%
148	122	(17.5)%	(15.8)%	(1.7)%
346	354	+2.3%	+2.6%	(0.3)%
(92)	(72)	+21.7%	+21.7%	+0.0%
4,446	3,968	(10.7)%	(9.3)%	(1.4)%

Income from associates by division

<i>In €m</i>	H1 2019	H1 2020	Variation
Water	84	53	(36.5)%
o/w Acea (23.33% stake)	30	31	+2.6%
Recycling & Recovery	7	(2)	(128.5)%
Environmental Tech & Solutions	4	4	12.3%
TOTAL	94	55	(41.5)%

Revenue, EBITDA and EBIT by division

In €m	H1 2019	H1 2020	Variation			
			gross	organic	FX	scope
Total revenue	8,656	8,167	(5.7)%	(4.5)%	(0.9)%	(0.2)%
Water	3,374	3,221	(4.5)%	(3.2)%	(1.4)%	0.1%
Recycling & Recovery	3,741	3,451	(7.7)%	(6.6)%	(0.7)%	(0.4)%
Environmental Tech & Solutions	1,708	1,642	(3.8)%	(3.3)%	(0.5)%	(0.1)%
Intercompany transactions	(167)	(148)				
Total EBITDA	1,521	1,196	(21.3)%	(18.3)%	(2.5)%	(0.5)%
Water	853	682	(20.1)%	(16.4)%	(3.9)%	0.1%
Recycling & Recovery	521	425	(18.4)%	(16.3)%	(0.7)%	(1.4)%
Environmental Tech & Solutions	186	139	(25.1)%	(23.6)%	(0.8)%	(0.7)%
Others	(39)	(50)				
Total EBIT	645	76	(88.2)%	(82.8)%	(4.5)%	(0.9)%
Water	432	108	(75.0)%	(69.5)%	(5.7)%	0.2%
Recycling & Recovery	210	70	(66.5)%	(63.2)%	(0.9)%	(2.4)%
Environmental Tech & Solutions	81	(13)	(116.6)%	(111.4)%	(2.9)%	(2.3)%
Others	(78)	(88)				

FX impact on Revenue, EBITDA, EBIT and Net Debt

1 EUR =	USD	GBP	AUD	CLP
H1 2020 average rate	1.10	0.87	1.68	896
H1 2019 average rate	1.13	0.87	1.60	763
Closing rate at 30/06/2020	1.12	0.91	1.63	924
Closing rate at 30/06/2019	1.14	0.90	1.62	770

€m	H1 2020	FX impact	o/w an impact from:			
			USD	GBP	AUD	CLP
Revenue	8,167	(82)	+25	(0)	(23)	(58)
EBITDA	1,196	(38)	+4	(0)	(5)	(35)
EBIT	76	(29)	+1	(0)	(3)	(25)
Net Debt	10,749	(61)	+11	(15)	(2)	(65)

From EBITDA to EBIT by division

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

<i>H1 2019, in €m</i>	Water	R&R	ETS	Other	H1 2019
EBITDA	853	521	186	(39)	1,521
Depreciation	(324)	(292)	(114)	(24)	(754)
Net provisions & impairments	(3)	17	9	(13)	10
Net concession renewal expenses	(94)	(37)	-	-	(131)
Employees compensation plans in shares ⁽¹⁾	-	-	-	(1)	(1)
EBIT	432	210	81	(78)	645

From EBIT to Net Income

<i>In €m</i>	H1 2019	H1 2020	Variation
EBIT	645	76	(88.2)%
Restructuring costs	(53)	(55)	+3.4%
Impairments (incl. goodwill amortization)	(24)	(200)	+742.9%
Capital gains and change in scope	6	(17)	(363.7)%
Argentine settlement	215	n.a.	n.a.
IFRIC 21 impact and others (MtM)	(45)	(46)	+2.3%
Income from operating activities	744	(242)	(132.5)%
Financial result	(245)	(218)	(10.9)%
Income tax	(157)	(45)	(71)%
Net Income	342	(504)	(247.4)%
Non-controlling interests	(130)	(34)	(73.7)%
Net Income (Group Share)	212	(538)	(354.0)%

Earnings per share

<i>In €m</i>	H1 2019	H1 2020
Net Income Group Share	212	(538)
<i>In Millions</i>		
Weighted average number of outstanding shares	618	627
<i>Earnings per share (in euros)</i>		
Earnings per share	0.31	(0.89)
Total number of shares at end of June	621,362,759	628,362,579
<i>o/w treasury shares</i>	<i>3,267,425</i>	<i>187,161</i>

3.

Cash Flow Statement

Investments by nature and division

<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposal	Total Net Investments
Water	(125)	(216)	(6)	2	(345)
Recycling & Recovery	(120)	(66)	(7)	16	(178)
Environmental Tech & Solutions	(55)	(35)	4	1	(85)
Other	(9)	-	(0)	0	(9)
TOTAL H1 2020	(309)	(317)	(10)	19	(617)

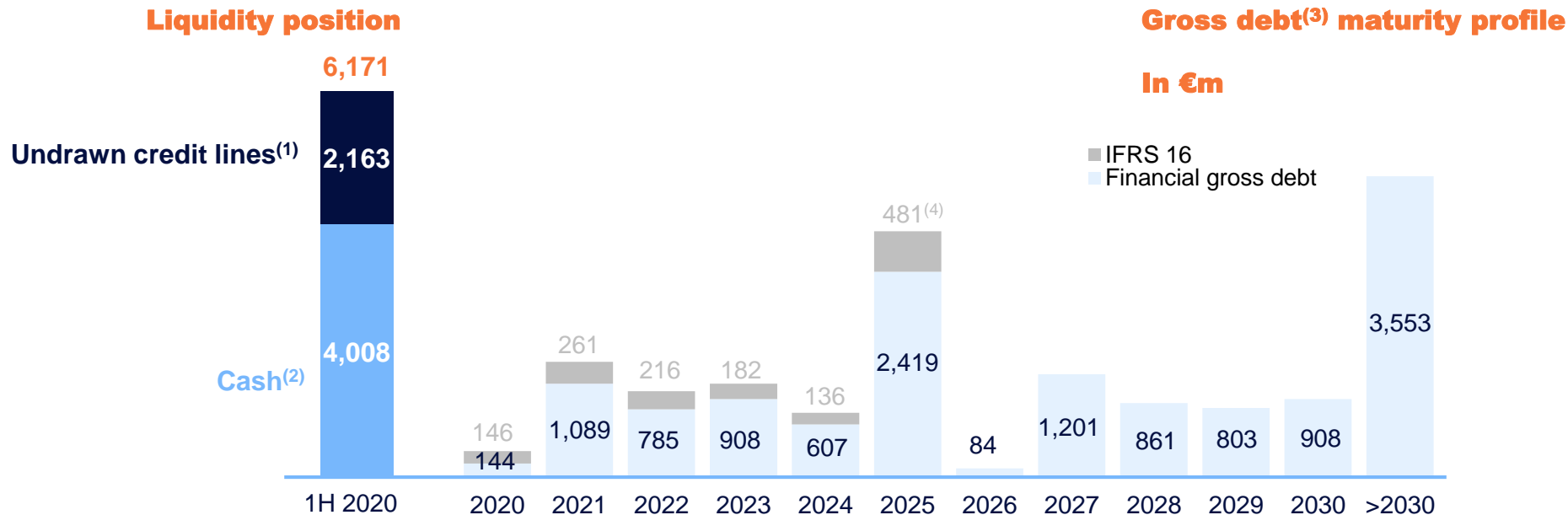
<i>in €m</i>	Maintenance capex	Development capex	Financial investments	Disposal	Total Net Investments
Water	(163)	(272)	5	536	106
Recycling & Recovery	(107)	(102)	(10)	21	(198)
Environmental Tech & Solutions	(55)	(38)	(56)	0	(149)
Other	(14)	-	(4)	0	(18)
TOTAL H1 2019	(340)	(412)	(64)	558	(259)

4.

Balance sheet



Financial debt and liquidity position



(1) Excluding €1,272m of commercial paper

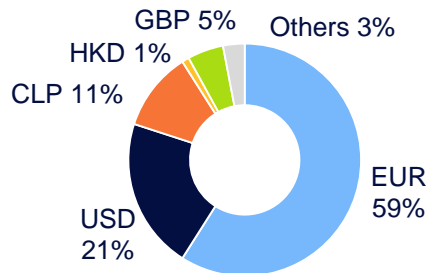
(2) Cash net of mark-to-market derivatives

(3) Gross debt net of bank overdraft and commercial paper

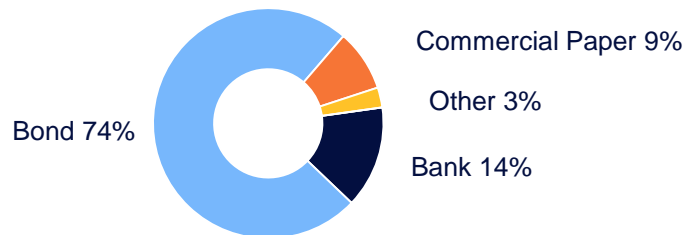
(4) From 2025

Financial Debt

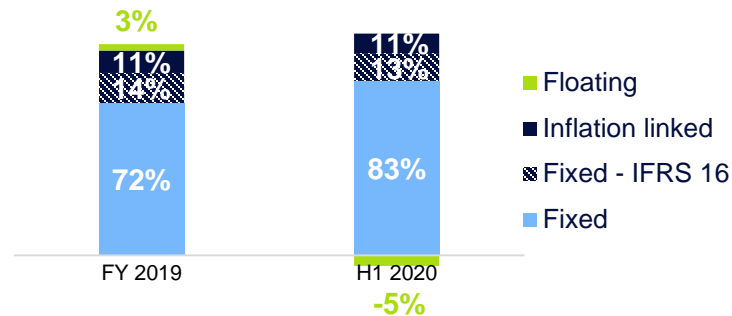
Net debt by currency⁽¹⁾



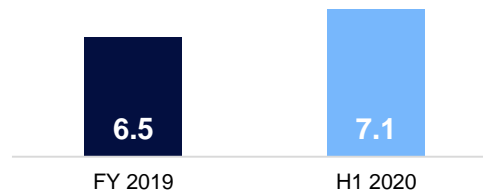
Gross debt by type⁽¹⁾



Net debt by rate type



Gross debt by average maturity, in years⁽¹⁾



Capital Employed

as of June 30th

<i>In €m</i>	FY 2019	H1 2020
Net goodwill	5,322	5,284
Tangible and intangible assets, net	13,727	13,182
Net financial assets	254	245
Investment in associates	2,024	2,006
Provisions	(1,478)	(1,490)
Rights of use	1,406	1,385
Others	(889)	(782)
CAPITAL EMPLOYED	20,366	19,830

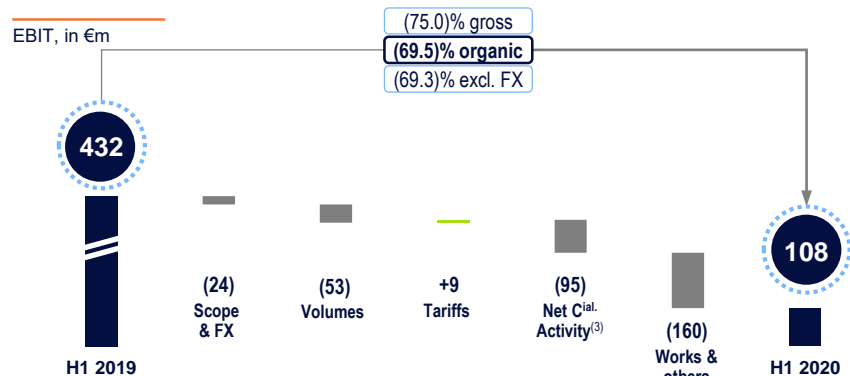
<i>In €m</i>	FY 2019	H1 2020
Water	11,074	10,881
Recycling & Recovery	5,264	4,732
Environmental Tech & Solutions	3,869	4,052
Others	159	164
CAPITAL EMPLOYED	20,366	19,830

5.

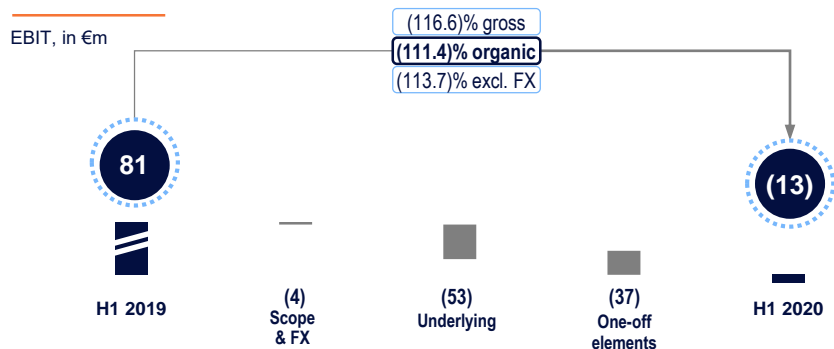
Activity of divisions

EBIT per division

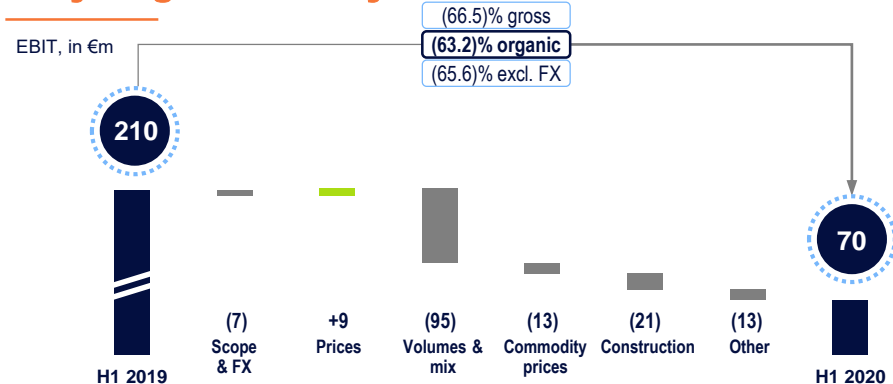
Water



ETS



Recycling & Recovery



Non financial KPIs

WATER

<i>Mm³ sold</i>	H1 2020	Δ 20/19
France	290	(2.4)%
Spain	298	(5.2)%
Chile	296	(5.5)%
China	377	(6.4)%
North America	125	+3.0%
Morocco	79	+3.5%
Water DB backlog - €bn	1.1	(3.6)%

RECYCLING & RECOVERY

<i>Mt</i>	H1 2020	Δ 20/19
Elimination	6.8	(9.8)%
Recovery	9.9	(2.0)%
Energy from Waste	4.4	(1.2)%
Sorting & Recycling	5.5	(2.7)%
Total processed volumes	16.7	(5.4)%

ENVIRONMENTAL TECH & SOLUTIONS

Water Technologies & Solutions

<i>in €m</i>	H1 2020	Δ 20/19
Engineered Systems (ES)	714	(17.4)%
Chemical & Monitoring Solutions (CMS)	485	+3.8%
Total orders	1,199	(9.9)%

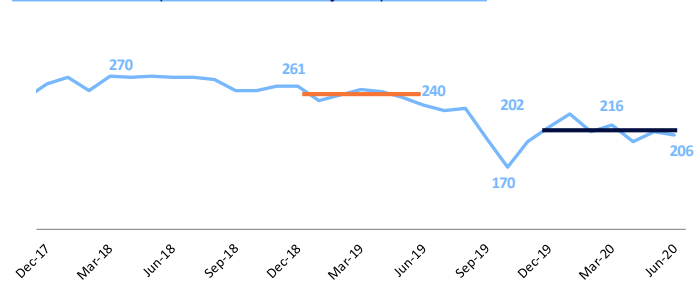
Hazardous Waste

<i>mt</i>	H1 2020	Δ 20/19
Elimination	540	(2.0)%
Recovery	698	(13.3)%
Total Hazardous Waste	1,238	(8.7)%

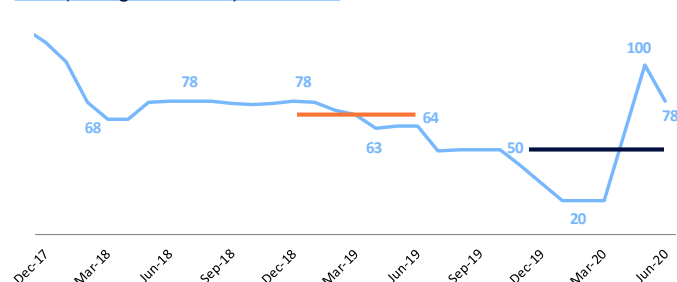
Recycling & Recovery

Commodity prices evolution

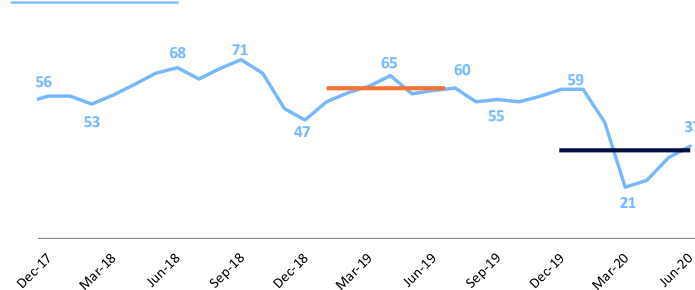
BDSV Sorte 1 (ferrous metal, recycled) – in €/ton



1.05 (corrugated board) – in €/ton



Brent – in €/baril



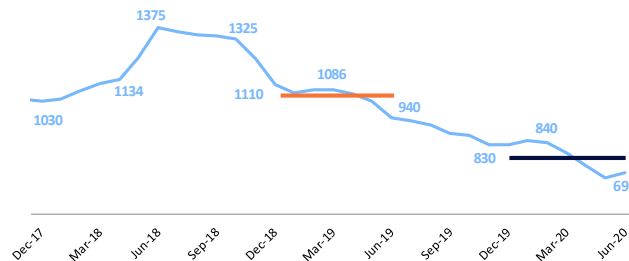
Average H1 2020

Average H1 2019

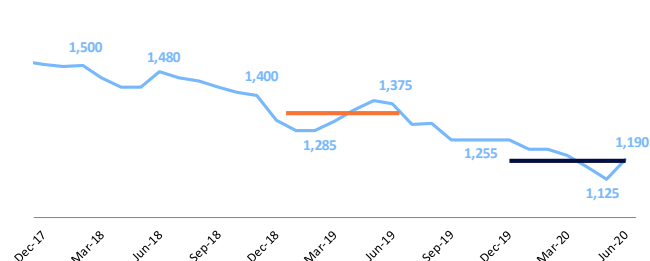
Recycling & Recovery

Commodity prices evolution

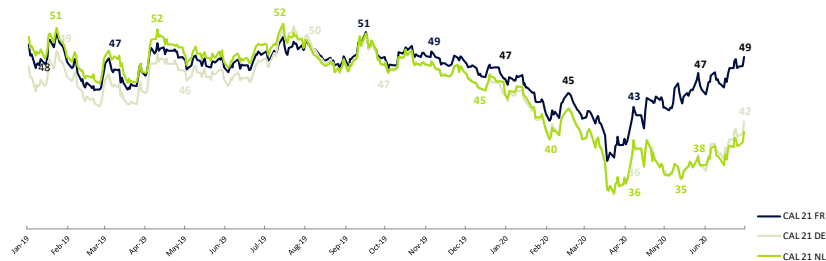
PET (Virgin material) – in €/ton



PEBD – in €/ton



Electricity – in €/Mwh – CAL 20



Average H1 2020

Average H1 2019

6.

2019 and Q1 2020 under the new segment structure

2019 under the new segment structure

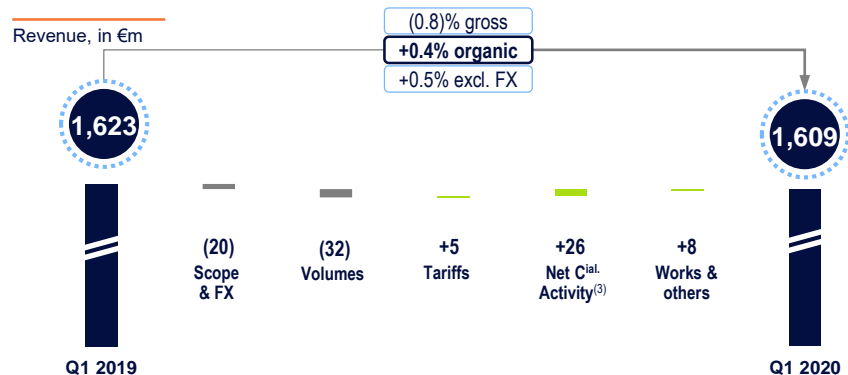
<i>Revenue, in €m</i>	Q1 2019	H1 2019	9M 2019	FY 2019
WATER	1,623	3,374	5,178	7,151
Europe	866	1,818	2,791	3,849
AMECA	194	398	618	890
Asia Pacific	118	263	400	576
Americas	445	895	1,370	1,835
RECYCLING & RECOVERY	1,863	3,741	5,605	7,566
Europe	1,551	3,139	4,700	6,343
AMECA	27	53	73	97
Asia Pacific	276	532	806	1,083
Americas	8	16	26	43
ENVIRONMENTAL TECH & SOLUTIONS	799	1,708	2,608	3,693
Europe	347	720	1,085	1,508
AMECA	33	75	106	147
Asia Pacific	106	254	378	546
Americas	313	658	1,039	1,493
<i>Intercompany transactions</i>	(75)	(167)	(265)	(395)
TOTAL REVENUE	4,210	8,656	13,127	18,015

2019 under the new segment structure

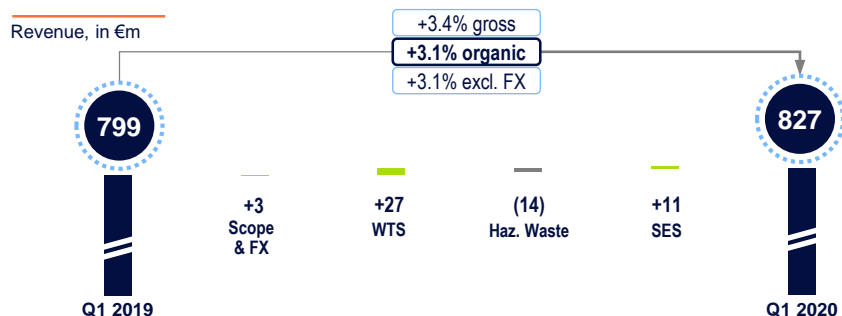
<i>In €m</i>	Q1 2019	H1 2019	9M 2019	FY 2019
REVENUE	4,210	8,656	13,127	18,015
Water	1,623	3,374	5,178	7,151
Recycling & Recovery	1,863	3,741	5,605	7,566
Environmental Tech & Solutions	799	1,708	2,608	3,693
<i>Intercompany transactions</i>	(75)	(167)	(265)	(395)
EBITDA	709	1,521	2,330	3,220
Water		853		1,788
Recycling & Recovery		521		1,067
Environmental Tech & Solutions		186		435
Other		(39)		(70)
EBIT	293	645	1,016	1,408
Water		432		923
Recycling & Recovery		210		411
Environmental Tech & Solutions		81		217
Other		(78)		(143)

Q1 2020 Revenue bridges

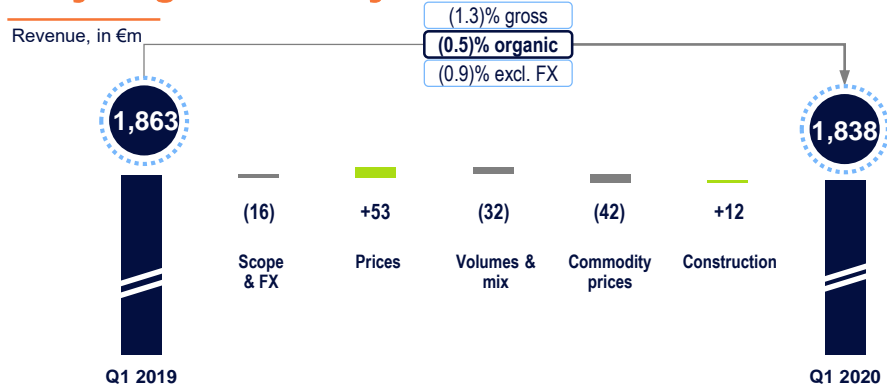
Water



ETS



Recycling & Recovery



Disclaimer

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