

# SUEZ 2025 results

April 9<sup>th</sup>, 2026



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The consolidated financial statements as of and for the year ended December 31st, 2025 were approved by the Board of Directors on April 9th, 2026. The audit procedures for the financial statements have been completed. The audit report will be issued after confirmation of associated companies' results".

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# 1. Strategic Roadmap

1.1 Boost international and Hazardous Waste growth

1.2 Transform the Group

1.3 Build the future : Innovation and Sustainability

1.4 First achievements

# SAFETY, SOLUTIONS, SUCCESS

## Strategy: sustained and sustainable growth



1

### Boost international growth and HazWaste

- Focus on high-growth geographies where we are and where there is a significant demand for water and waste infra
- Increased competitiveness and selectivity
- Differentiation through innovation



2

### Transform the Group

- Reshape and develop France and UK
- Intensify industrial performance across all operations
- Enhance water portfolio's profitability
- Overall Group transformation to increase efficiency and reduce costs



3

### Build the future

- **Innovation** : continue to innovate on key breakthrough
- **Sustainable Development** embedded at the heart of our value proposition

**Thanks to a new organization, a new team and committed people**

# INTERNATIONAL: DEDICATED TEAM TO BOOST GROWTH\*

## Spread over strategic existing geographies

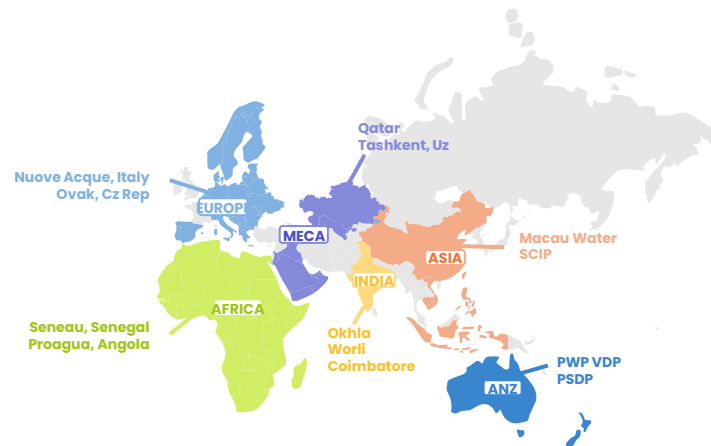
**EBITDA: 419m€ (+19%)**

**Large footprint, presence in more than 40 countries**

### Key Assets:

- Development is prioritized on the **most dynamic markets** and where SUEZ has a strong ability
- Intimate **understanding of client needs**
- **Historical brand recognition**
- **Ability to partner** with the right local companies

- Activities spanning both **infrastructure** and **service** businesses
- Current portfolio predominantly focused on **water**, mainly serving municipal clients (except Asia)



### Ambition:

- Clearly identified pipeline for 2026-2030
- Accretive **profitability** and **return**

\* Excluding UK and foreign activities of Hazardous Waste

# BOOST INTERNATIONAL GROWTH

## Key recent commercial successes



Securing **long-term water contracts** while supporting growth with sustainable solutions



**India, Salem**



**Concession**



**25 years**



**91 km2 area / over 1 million people**



New cavern-based wastewater facility to **support sanitation needs** and relieve land pressure



**Hong Kong, Sha Tin**



**Sludge dewatering for a wastewater treatment plant**



**5 years**



**1.5 million cubic meters of wastewater / 600 to 800 tons of dry solids per day**

# BOOST HAZARDOUS WASTE GROWTH

**EBITDA : 100m€ (+10%)**

**Creating an integrated platform in 3 main geographies:**

Offer integrated solutions across all hazardous waste segments:

- **Transport** of hazardous materials
- **Sorting** and re-conditioning
- **On-site** industrial management
- Treatment of **industrial wastewater**
- **Thermal recovery** in cement kilns and owned hazardous waste incinerators
- Final disposal of inorganic waste in engineered **hazardous waste landfills**

## **Gruppo Ecosistem**

- Leader in southern Italy
- Successful integration
- Establish Gruppo Ecosistem as the **platform for waste growth** in Italy
- Deploy **infrastructure projects** in southern Italy

## **EnviroServ**

- Leader in **South Africa** with a strategic location in Johannesburg and Cape Town
- **Platform** to deploy **water treatment**
- Increase methane capture at landfills to **reduce** significantly **carbon footprint**

## **IWS**

- **Strategic partnership with cement industries**
- **Development of thermal treatment** capacities and **PFAS solutions**



- Expanding Hazardous Waste treatment capacity through strategic site extensions (France, Villeparisis)
- 20 years - Landfill
- 6Mm3 permitted / 250kt p.a.

# TRANSFORM THE GROUP

## People



### Health and Safety

Target zero fatality ambition, Speak Up & Stop



### Social Dialogue and Talent management

Global social agreement concluded unanimously with French Unions (GEPP)

## Organization streamlining and efficiency

Leaner, delayed, de-siloed organization



### G&A

e.g. Shared Service Centers simplification project, harmonized tools and policies



### Procurement

e.g. new policy to enhance discipline, reduction of the number of suppliers by 15%

## Operational performance



### Reshape Waste business

EfW and SRF\* growth to counter decreasing volumes both in UK and France



### Action plans deployed to increase efficiency and competitiveness

e.g. Water Fr. : process revamping, Waste Fr. & UK : EfW overall equipment efficiency

## Digitization and AI acceleration



### Massive deployment of AI

e.g. Implementation of an AI negotiation support tool (UK), AI support to RFP responses (Water France)



### Digitization

Rationalization (IT applications reduction by 20%), widespread Cloud adoption

# BUILD THE FUTURE: INNOVATION

## More than 1800 patents, 1300 experts, 10 research centers



Multiple **partnerships with universities and research centers**: CNRS (2025), INRAE (2026)



**SUEZ Innovation Days:**  
200+ clients and prospects came from 20 countries



For the 2<sup>nd</sup> year in a row, SUEZ ranks among the **INPI Top 50**

**65% of contracts** won by SUEZ in 2025 included Innovation



**Waste characterization** by computer vision, already implemented



Solution for **wastewater network inspection** and infiltration detection



Selected to build and operate a first **PFAs treatment** facility

# BUILD THE FUTURE: SUSTAINABILITY

## Robust achievements on the 3 pillars of the roadmap

A **steady, measurable decrease** in SUEZ's direct and indirect **GHG emissions**





- -2 % scope 1&2 versus 2024
- -11.3% versus 2021

A **strong contribution** to **water resources preservation and circular economy**

- 469 Millions m<sup>3</sup> of fresh water saved
- 7.4 Millions tons of regenerated materials

Supporting **decarbonization of our clients** and **sovereignty of local communities**

- 6.3 TWh produced from non-recyclable waste
- 6 Millions of tCO<sub>2</sub>eq avoided emissions

Rating	2024	2025	Trend
	GOLD (77/100)	GOLD (78/100)	↗
	BB	BBB	↗
	MEDIUM RISK (21.6)	LOW RISK (15.9)	↗
	77	85	↗

### • 2025 EU Green Taxonomy in revenue

- Eligibility: **59.3%** (-2.3% Versus 2024)
- Alignment: **37.9%** (+ 0.7% Versus 2024)

**Sustainability drives performance across all our activities**

# FIRST ACHIEVEMENTS

## Commercial successes

... to secure future

- **Calce (France)**: confirming SUEZ position as a leading player in France in the operation of Energy-from-Waste plants
- **Agde (France)**: securing long-term water contracts while supporting growth with sustainable solutions
- **Romainville (France)**: 10-years contract to rebuild and operate a major waste facility, showcasing SUEZ's leadership in circular economy and low-carbon river-based logistics
- **Aberdeen (UK)**: Interim contract reflecting SUEZ technical expertise in EfW operation and positioning for longer term O&M contract
- **Salem (India)**: securing long-term water contracts while supporting growth with sustainable solutions

## Revenue

+ 3,6% / +3,1% excl. Fx & Scope  
56% France / 44% International

## EBITDA

Resilient EBITDA despite headwinds

## G&A\*

Decreased by 7% (between 2024 and 2025)

**Net Result** (w/o New Suez PPA amort. and non-recurring items)  
Improved

**Liquidity**  
Solid profile



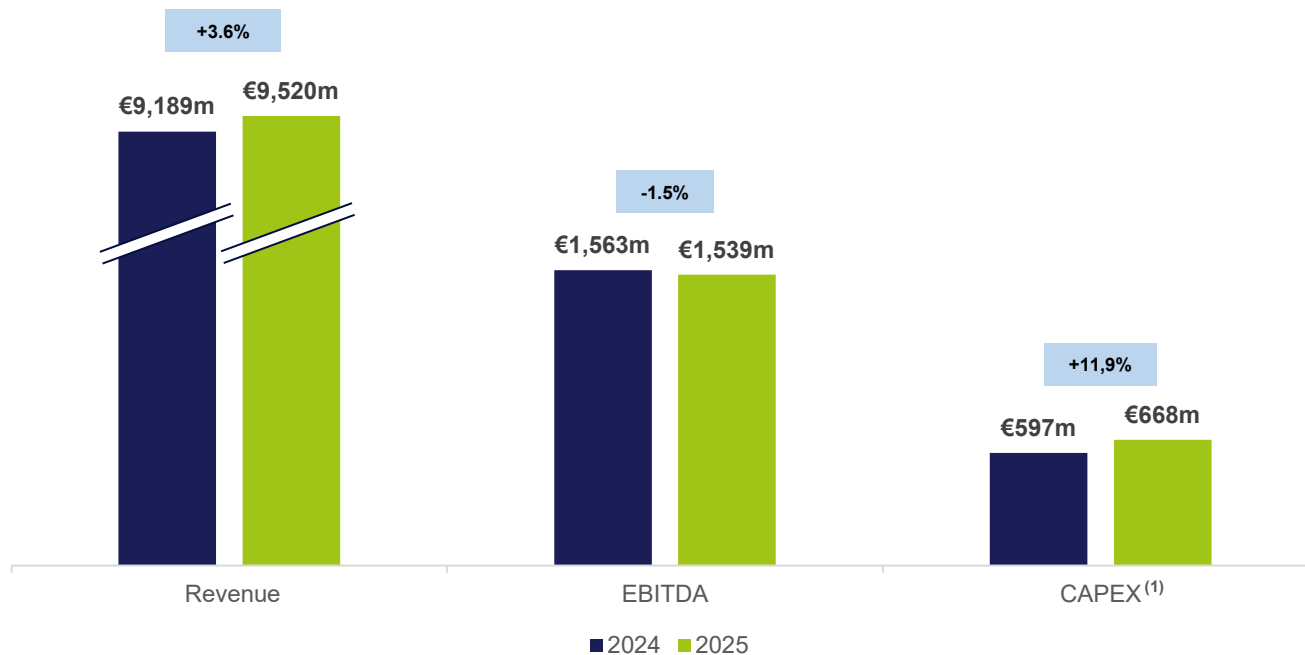
# 2. Key Financials

2.1 Revenue, EBITDA and CAPEX

2.2 Net Result

2.3 Net Debt, Liquidity and Rating

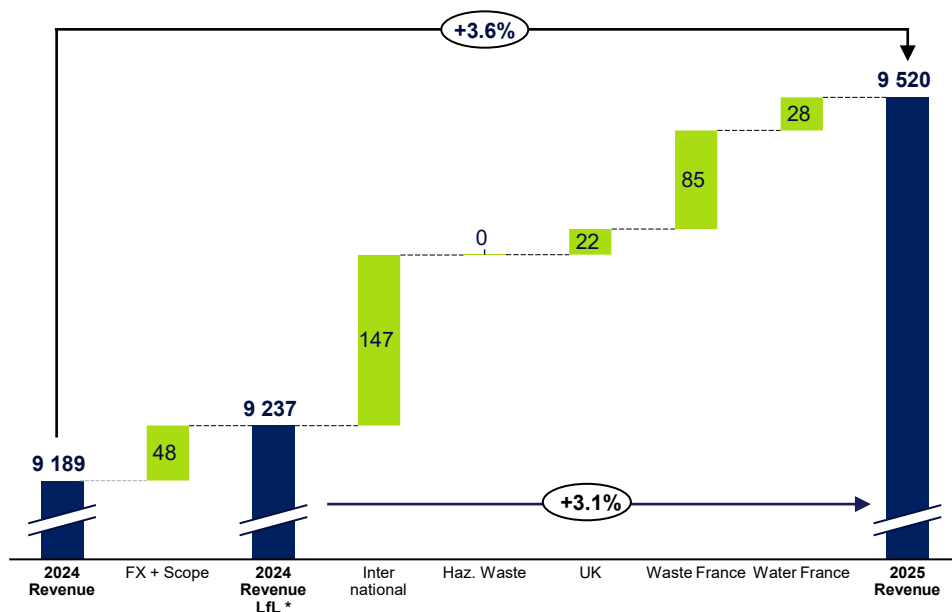
# KEY FIGURES



(1) : 2025 Capex = Maintenance CAPEX for 255 M€ and Development CAPEX for 413 M€

# REVENUE EVOLUTION

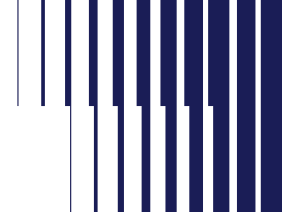
## Increasing revenue boosted by International and Waste France



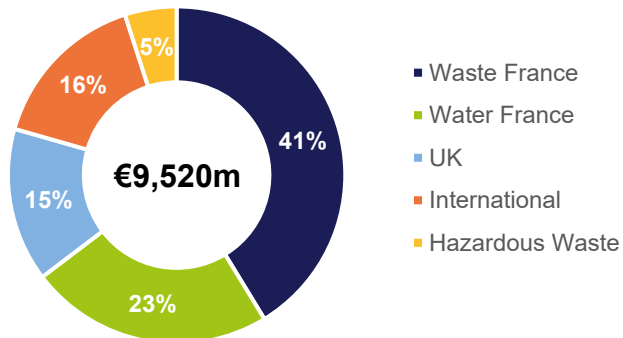
- **International:** Greater China, Bitu, ProAqua...
- **Waste France:** increase of 6% in EfW volume partially offset by lower volumes in landfill
- **Water France:** increase of 2,4% in volumes offset by unfavorable indexation
- **Hazardous Waste:** Change of scope after the acquisition of Ecosystem in 2025

# REVENUE

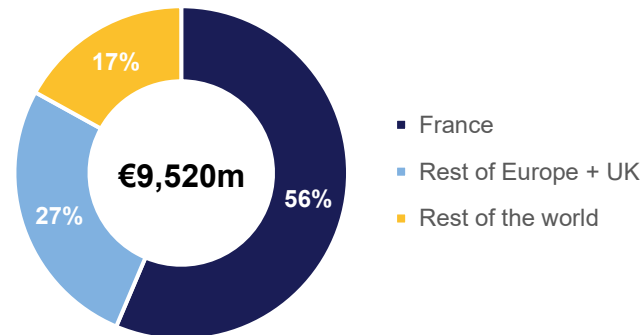
## By business and geography



### Revenue by business

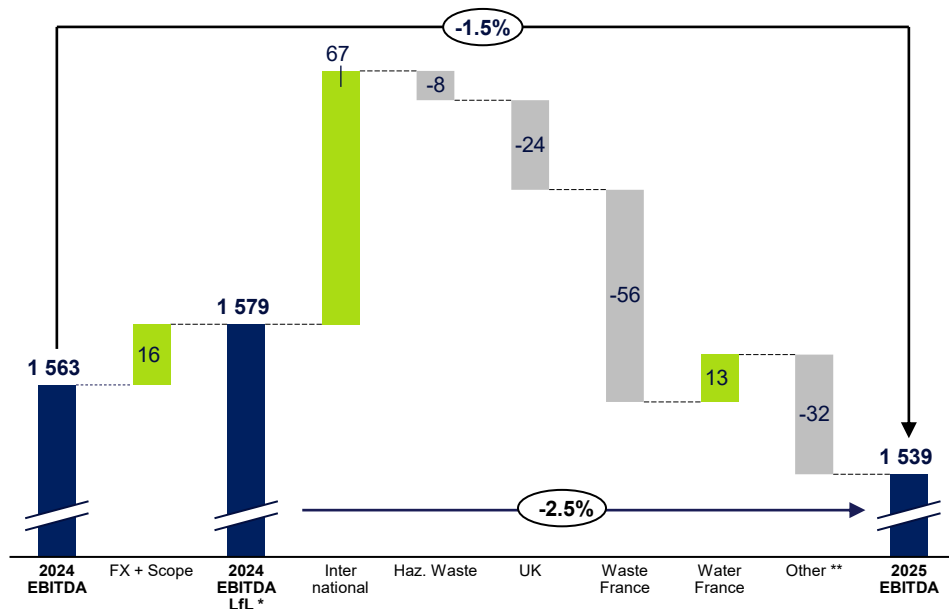


### Revenue by geography



NB : Part of Waste France is not located in France but Spain, Turkey, Morocco, Slovakia, and others.

# EBITDA EVOLUTION



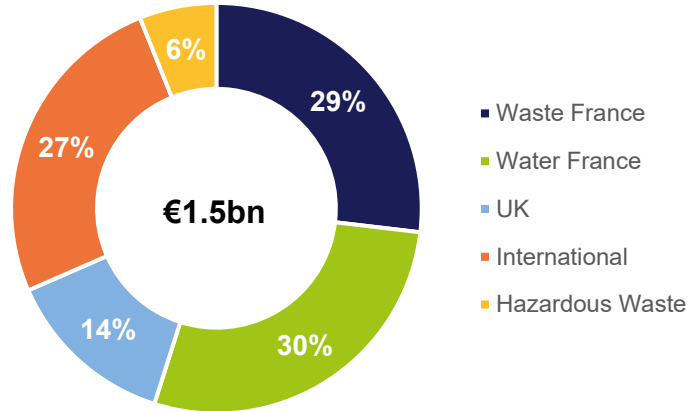
- **International:** mainly new projects progress
- **UK:** mainly affected by electricity prices decrease
- **Waste France** affected by:
  - electricity prices decrease
  - lower volume in landfill
  - low performance in recycling activities (plastic, nonferrous metals)

\* Like-for-Like

\*\* Other includes HQ – E&C net cost production centers – R&D

# EBITDA AND CAPEX By Business Unit

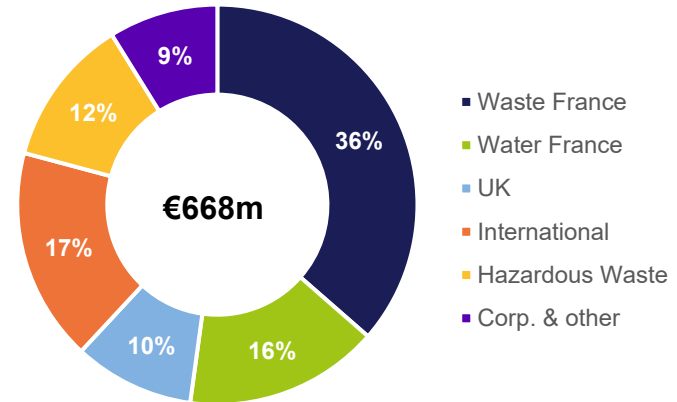
## EBITDA<sup>(1)</sup> by business



(1) Including -105m€ / 6% of Corporate negative EBITDA

(2) Development and Maintenance CAPEX

## Total CAPEX<sup>(2)</sup> by business



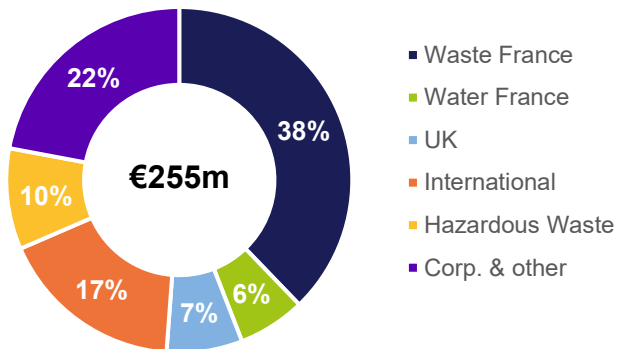
**+ €247m**

as Financial CAPEX, mainly the Ecosystem (Hazardous Waste) acquisition

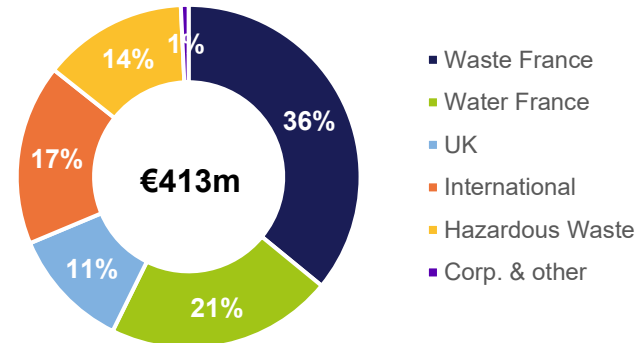
# CAPEX

## Maintenance and development CAPEX

### Maintenance CAPEX



### Development CAPEX



**+ €247m**

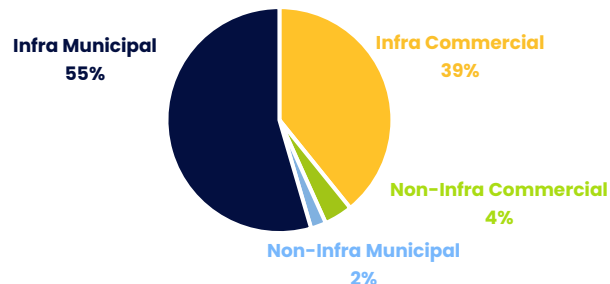
as Financial CAPEX, mainly the Ecosystem (Hazardous Waste) acquisition

# DEVELOPMENT CAPEX FOCUSED On infra and Infra-like

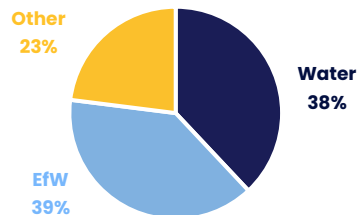


## Development CAPEX Breakdown 2026-2030

By contract type



By underlying activity



Infra Municipal	<p><b>Low exposure to commodity and credit risk</b></p> <ul style="list-style-type: none"> <li>• <b>Water activities for c.38% of total capex</b>, notably on international projects</li> <li>• <b>EfW activities in France for 17% of total capex</b>, supported by renewal of concessions and <b>new ones</b></li> </ul>
Infra Commercial	<p><b>Limited exposure to commodity and credit risk</b></p> <ul style="list-style-type: none"> <li>• <b>13%</b> of exposure to electricity is covered by <b>PPA</b></li> <li>• <b>EfW activities for c.23%</b> led by France with new Energy from Waste (EfW) plants and to a lesser extent rest of the world</li> <li>• Regulatory led expansion of <b>Anaerobic Digestion capacities in the UK</b> and Poland <b>for 7%</b> through new Waste France sites</li> <li>• <b>Hazardous waste for 4%</b> allocated notably to Villeparisis and Ecosystem</li> </ul>
Non-Infra Commercial	<ul style="list-style-type: none"> <li>• Industrial &amp; Commercial sorting business</li> </ul>
Non-Infra Municipal	<ul style="list-style-type: none"> <li>• Municipal sorting business</li> </ul>

# NET RESULT EXCLUDING IMPAIRMENT & PPA <sup>(2)</sup>

<i>In m€</i>	2024	2025
Revenue	9,189	9,520
EBITDA	1,563	1,539
Income/ (loss) from operating activities	15	(698)
Net financial expenses	(173)	(181)
Tax	(196)	39
<b>Net result</b>	<b>(175)</b>	<b>(657)</b>
o/w New SUEZ PPA amortization net of tax	(169)	(167)
o/w non-recurring items, net of tax <sup>(1)</sup>	(85)	(580)
<b>Net result before PPA and non-recurring</b>	<b>+79</b>	<b>+90</b>

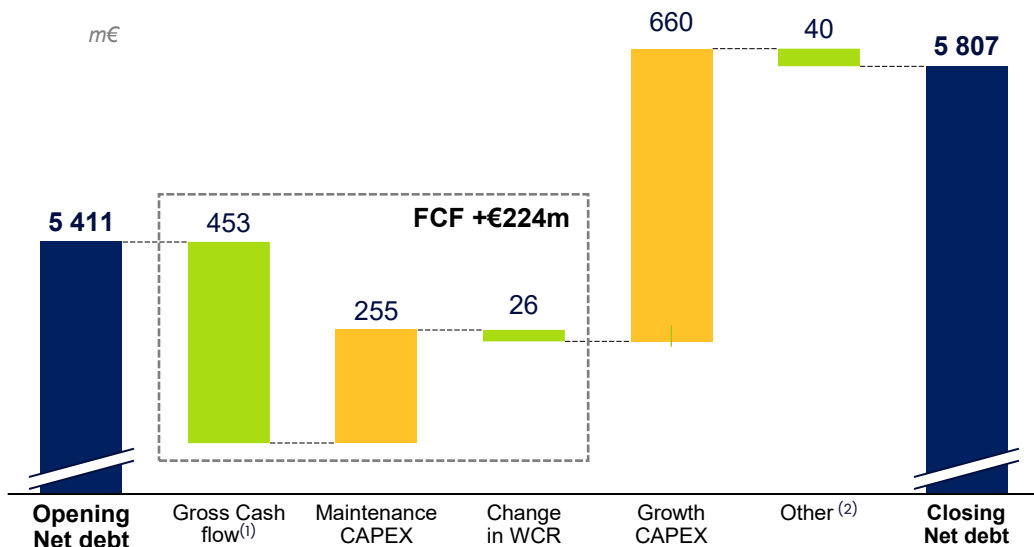
- **Higher Net result (without PPA amortization and non-recurring)**
- **Non-recurring items mainly includes:**
  - Impairment linked to future asset rotation and macroeconomic environment
  - Restructuring costs
  - Other provisions

(1) Non-recurring 2025 : -764 M€ + Tax Impact 183 M€ applying a conventional tax rate of 24%

(2) Purchase Price Allocation

# NET DEBT

## CAPEX to boost future EBITDA



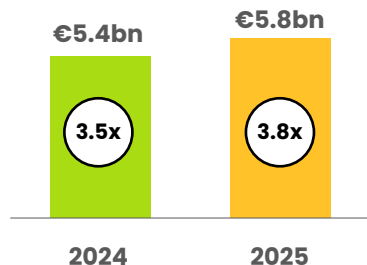
(1) Gross Cash Flow = €453m = EBITDA – Renewal & concessions expenses – Financial Interest – IFRS 16 – Tax paid – Exceptional costs – Associates – Other  
 (2) o/w non-cash items - scope & FX, MTM / net debt and IFRS 16 lease debt

- **Free Cash Flow** invested into the financing of Growth CAPEX
- No impact of **factoring on FCF in 2025**
- **Working Capital improvement** thanks to strong operational working capital management (cash collection)
- **Growth CAPEX** (Development + Financial CAPEX), **focused on EfWs** (Taden, Oristeam, Novasteam and Valomarne), **Hazardous Waste** (acquisition of Ecosystem) and **International**

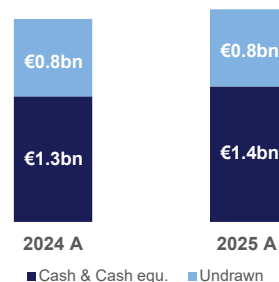
# LIQUIDITY

## Long-dated debt profile and strong liquidity

### Net debt and leverage ratio

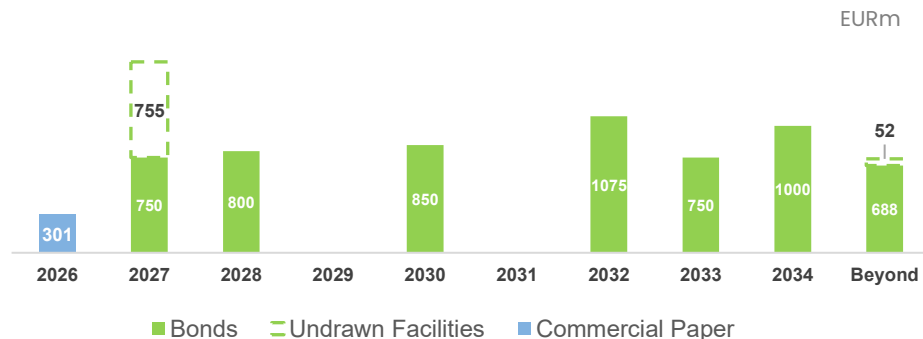


### Liquidity



### Debt maturity

- **2 successful tap issued in FY2025** (€250m on 2033 bond and €175m on 2032 bond)
- **Refinancing of Suez €750m RCF planned** in 2026
- **Moody's rating : Baa2, negative outlook**





# 3. Conclusion and perspectives

# CONCLUSIONS

## Safety, Solutions, Success

### 2026 KEY PRIORITIES

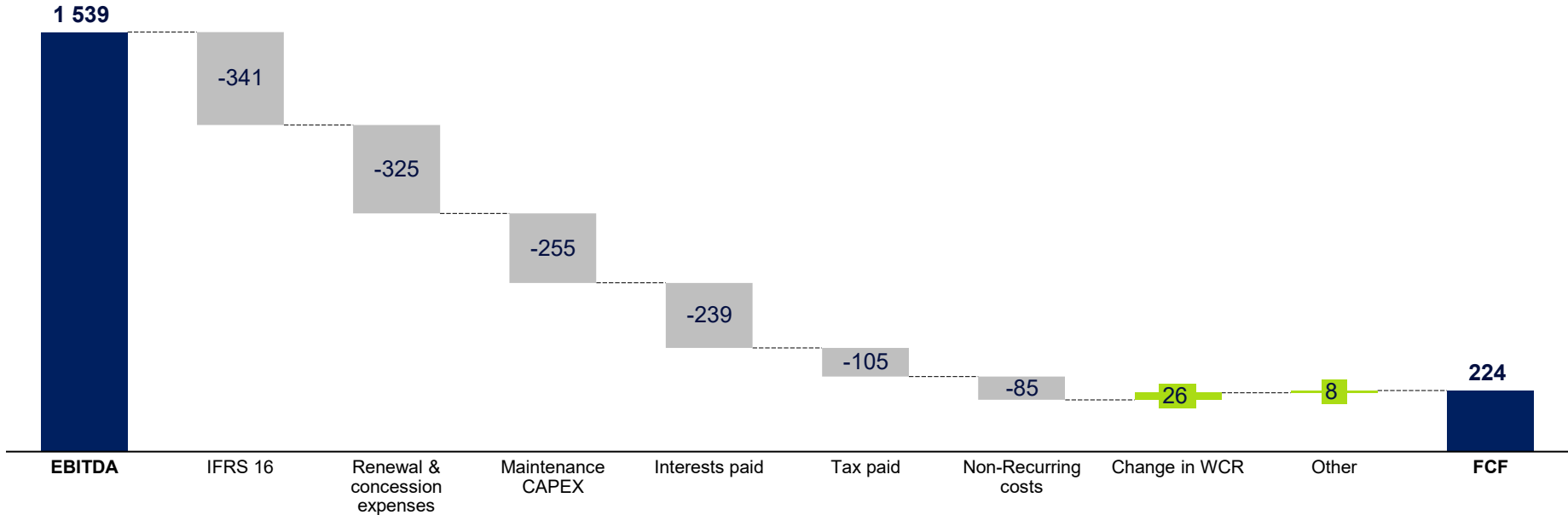
- Boost efficiency & set lean organization to deliver immediate margins improvements
- Concentrate on clients' satisfaction through innovation and sustainable development
- Focus on safety, attractiveness, talent development and constructive social dialogue

### OUTLOOK

- Drive growth and profitability through efficient capital allocation and operations excellence
- Ensure rigorous and methodical execution of our development strategy
- Control net debt thanks to strict cash-flows management

# Appendices

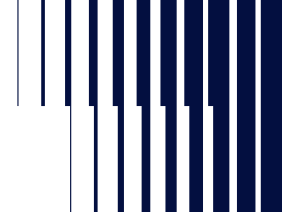
# FY25 | EBITDA TO FREE CASH FLOW



- Non-recurring costs in relation to restructuring
- Positive change in WCR mainly thanks to strong cash collection on International perimeter

# NEW ORGANIZATION

## Closer to clients



### 2025 EBITDA <sup>(1)</sup> Breakdown



(1) Including -105m€ / 6% of Corporate negative EBITDA

Water France	<b>Low-risk French water</b> operations delivering stable EBITDA, underpinned by <b>~10-year concession agreements</b> and a <b>strong renewal track record</b> , ensuring long-term visibility
Waste France	<b>Energy-from-Waste including CSR</b> projects positioned as <b>growth driver</b> . <b>Balanced</b> public and commercial exposure, supported by <b>long-term</b> concessions and PPAs
UK	<b>Market supported by environmental policies</b>
Hazardous Waste	Building a <b>global platform</b> combining <b>organic growth</b> (site saturation and extensions) and <b>successful external expansion</b> (Enviroserv, Ecosystem)
International	<b>Growth plan</b> focused on <b>existing geographies</b> and selective projects
Engineering & Construction	<b>Strengthen E&amp;C capabilities</b> by capitalizing on construction worldwide <b>expertise</b>

# 2026 MOODY'S REVIEW

**MOODY'S**  
RATINGS

**CREDIT OPINION**  
30 January 2026

Update

Send Your Feedback

**RATINGS**

**Suez**

Domicile	Paris, France
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Infrastructure and Project Finance

**Suez**

Update following outlook change to negative

**Summary**

The credit quality of [Suez](#) (Baa2 negative), the holding company that acquired a range of former SUEZ water and waste assets from [Veolia Environment S.A.](#) (Veolia, Baa1 stable), is underpinned by the group's scale and positioning, with assets generating revenue of €9.2 billion for the twelve months to June 2025; the low risk profile of its water business, which provides essential services to many low-risk counterparties in the public sector; the diversification of its revenue base by business, contract type and somewhat by geography and underlying positive structural dynamics with tightening regulations on water and waste that will benefit from greater expertise and, a rising sophistication in operations.

These positive factors are balanced by some exposure to economic cycles through the group's waste activities in [France](#) (Aa3 negative), a challenging operating environment in the waste segment in France, and a fairly leveraged financial profile, with no intention to reduce debt in the coming years.

**Exhibit 1**  
We expect credit metrics to remain weak until at least 2027

Year	Adjusted Net Debt (€ billion)	FFO/Net debt (%)
2022	4.8	10
2023	5.2	11
2024	5.5	12
LTM Jun-25	6.0	11
2025F	6.2	11
2026F	6.3	11
2027F	6.4	12
2028F	6.8	15

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.  
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.  
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts.

*“Moody’s Ratings changes Suez’s outlook to negative; affirms Baa2 rating”*

*“The negative outlook reflects our expectation that Suez’s credit metrics will remain weak for an extended period, driven by a challenging operating environment in several of its core segments, particularly waste.”*

*“...our expectation that Suez’s credit metrics will strengthen over the next two to three years, and comparison with peers.”*

*“Moreover, we expect the company’s reported net debt levels to stabilize at around €6 billion ....”*

*“The rating is currently weakly positioned with limited room for underperformance or acquisitions, unless offset by balance sheet strengthening measures.”*



# Thank you

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