MOODY'S RATINGS

CREDIT OPINION
17 June 2025

Update

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RATINGS

Suez

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

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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Suez

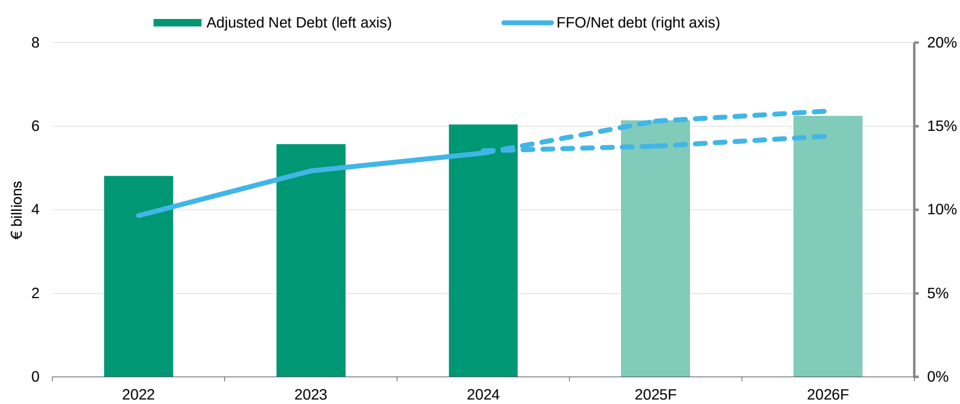
Update to credit analysis

Summary

The credit quality of Suez (Baa2 stable), the holding company that acquired a range of former SUEZ water and waste assets from Veolia Environnement S.A. (Veolia, Baa1 stable), is underpinned by the group's scale and positioning, with assets generating revenue of €9.2 billion in 2024; 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; a strong integration across the value chain for water, sewage and waste treatments; 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 stable) given the prevalence of industrial clients in the segment and the paucity of regulated activities; and a fairly leveraged financial profile, with no intention to reduce debt in the coming years.

Exhibit 1
We expect credit metrics to continue improving over 2025-26



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
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

Credit strengths

- Scale, positioning and expertise of the group
- Low risk profile of the water business and the strong integration across the value chain for water, sewage and waste treatments
- Strategy focused on the consolidation of existing positions, with a priority for organic growth and margin improvement resulting in higher cash flow
- Supportive long-term industry trends

Credit challenges

- Exposure to macroeconomic cycles through the waste business, which contributes roughly half to EBITDA, and exposure to industrial customers
- Leveraged financial profile, with no intention to reduce the financial debt in the coming years

Rating outlook

The stable rating outlook reflects our expectation that the consolidated financial metrics for Suez will continuously improve so that they are commensurate with a Baa2 rating, including funds from operations (FFO)/net debt increasing towards the mid-teens in percentage terms.

Factors that could lead to upgrade

A rating upgrade is unlikely in the next 2-3 years. In the longer term, upward momentum on the ratings could develop if Suez were to achieve FFO/net debt that approaches the high teens in percentage terms on a sustained basis. Any potential upgrade would also take into consideration changes in the company's scale and diversity across geographies.

Factors that could lead to downgrade

Suez's ratings could be downgraded if credit metrics appear likely to remain persistently below the guidance for the Baa2 rating, which includes FFO/net debt trending towards the mid-teens in percentage terms because, for example, of weaker-than-expected operating performance, or a more aggressive financial policy than expected.

Key indicators

Exhibit 2
Suez

(in € millions)	2022	2023	2024	Moody's 12-18 Month Forward View
(FFO + Interest Expense) / Interest Expense	5.4x	4.1x	4.3x	4.5x - 5.0x
FFO / Net Debt	9.6%	12.3%	13.4%	14.0% - 16.0%
RCF / Net Debt	8.8%	11.5%	12.6%	13.5% - 15.5%

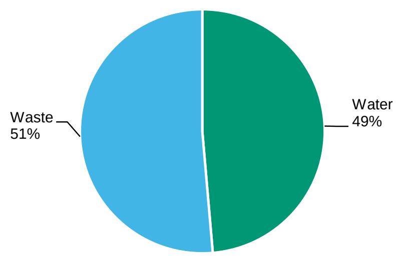
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings

Profile

Headquartered in Paris, France, Suez provides environmental services to municipalities and industrial customers mainly in five countries and holds smaller positions in Asia and Africa. The group comprises two business lines, which have fairly similar weights in terms of EBITDA:

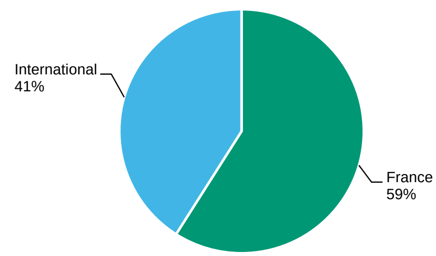
1. Water mostly covers municipal water activities under concession regimes, with strong positions in France, where the group is the second-largest player. Suez also runs operations directly or indirectly in China (A1 negative), Italy (Baa3 positive), the Czech Republic (Aa3 stable), Australia (Aaa stable), and India (Baa3 stable).
2. Recycling and Recovery includes waste collection, elimination, sorting and recycling, with operations in France including non-hazardous and hazardous waste, where Suez is the largest group in this market, and in the UK (Aa3 stable), where it is the second largest company treating non-hazardous waste only, as well as in Africa and China.

Exhibit 3
EBITDA split by activity (2024)



EBITDA split excludes Other activities.
Source: Company data

Exhibit 4
Revenue split by geography (2024)



Source: Company data

Suez's ultimate shareholders comprise a consortium led by the infrastructure funds Meridiam and GIP (holding 39% each), alongside Caisse des Depôts et Consignations (Aa3 stable) and CNP Assurances (A1 stable) (19%), with employees owning 3%.

Detailed credit considerations

Financial leverage remains high, but credit metrics continue to strengthen

Suez is the French holding company that acquired the former SUEZ's French water and waste assets, including hazardous waste activities; some of its unregulated municipal water operations outside France; its UK waste activities; and the global digital and environmental activities from Veolia. Suez bought these assets for around €13 billion.

Suez continues to have a financial profile that remains leveraged, but which continues to improve year over year. As at the end of 2024, Suez reported a net debt/EBITDA ratio (per company's definition) of 3.5x, which is an improvement from the 3.7x on a pro forma basis in 2023. The decrease in leverage observed in 2024 reflected: (1) improvement of underlying operating performance and; (2) the absence of spending related to acquisitions, while the company spent almost €500 million for external growth in 2023, out of which €406 million related to the payment of the earn-out and of a price adjustment associated with the acquisition of the new SUEZ completed in January 2022. Whereas Suez reported an increase of capital expenditures (CAPEX) to close to €600 million, the increase was lower than our initial expectations and allowed for the company to maintain a positive free cash flow for the year.

In 2024, Suez reported revenue of €9.2 billion, an increase of 3.5% from 2023. Its reported EBITDA (which, among others, excludes around €320 million of renewal and concession expenses) reached €1.6 billion. In 2024, the company benefited from a more favorable inflationary environment - notably in France, where inflation declined to 2.7% from 5.2% in 2023. EBITDA was boosted by a combination of improved operational performance, volume growth in Asia, a step up in cost management in France, and contract indexation mechanisms that allowed 2022-23 high inflation to be passed on to customers through tariff revisions. Notably, Suez extracted €206 million of cost savings during 2024, up from €153 million in 2023. In 2024, the company reported an EBITDA margin of 17.0%, an improvement from 15.6% in 2023. In particular, the EBITDA margin in the water segment rose to 23.4% from 18.8% in 2023, as these activities were affected by particularly high inflation related to energy costs in 2022-23, and which were recovered with a time lag. Suez also managed to grow its EBITDA margin in the waste business to 14.8%, from 14.4% in 2023.

Over the next two years, we expect Suez to continue to demonstrate a slow but gradual improvement in its credit metrics, mainly driven by a higher profitability on the back of improvements in the underlying operating performance. Ongoing improvement in profitability will likely be a key driver for Suez to strengthen its FFO/net debt towards the mid-teen percentages. In 2024, our adjusted FFO/net debt metric rose to 13.4% against 12.3% in 2023, with FFO including renewal and concession expenses as these items are classified as operating expenditure since 2022. Under the previous analytical approach, where these expenses would have been considered as capital spending, Suez's FFO/net debt would have been around 18.7% in 2024. Over 2025-26, we expect that Suez will continue to strengthen its financial profile and we expect the FFO/net debt metric to range between 14% and 16%. Looking towards 2027, Suez maintains an ambition of 4-5% revenue growth on an annual basis, with profitability growing at a faster rate than revenues.

We do not expect Suez to engage in any large acquisitions until credit metrics have sufficiently recovered. In line with its strategy, we expect that the company will focus on the consolidation of its existing positions, with priority given to organic growth, including gains in market shares and margin improvement. In May 2025, Xavier Girre was appointed new CEO of Suez. We don't expect the change of CEO to have a major impact on Suez's strategic direction.

In terms of financial policies, the company's financial profile results from the presence of two infrastructure funds within the shareholding structure. If Suez's cash flow were to be stronger-than-expected, we would expect the company to engage in additional capital spending, higher dividends or acquisitions. Furthermore, the consortium of shareholders does not intend to increase the group's financial leverage and is committed to maintaining an investment-grade credit rating, as illustrated by the additional €2.35 billion equity injection at year-end 2022 to partially fund the series of waste acquisitions closed in H2 2022. In this context, Suez also has a flexible dividend policy, with no dividends paid in 2022-24.

Long-term public sector contracts and diversification support cash flow stability

Suez is the largest waste management and the second-largest water treatment company in France, with revenue of €9.2 billion in 2024. The group provides essential services to many low-risk counterparties in the public sector, and more than 80% of its revenue is recurring and based on long-term contracts. The group's credit profile is supported by its diversification and leading market positions across its water and waste businesses, mainly in France. The diversification of its revenue base by business and contract type helps mitigate the strain on its earnings from a deterioration in any one activity and supports the relative stability of its cash flow.

Suez benefits from a portfolio of contracts, which ranges from long-term concessions with low-risk counterparties in the public sector to short-term contracts with industrial and commercial (I&C) customers. Contracts vary by market and can be either capital intensive, which require the group to invest in infrastructure in exchange for the right to provide services on a long-term basis, or structured as operating and maintenance or management contracts, which require little investment.

The group is exposed to the risk of concessions not being renewed at maturity. However, no significant contract loss is expected over 2025-26. In 2023-24, the French water activities had more renewed and reopened to competition contract wins than contract losses. Suez may also choose to not renew contracts in the event contracts are loss-making or do not meet the company's profitability threshold.

Positive sector dynamics but also growing competition

Suez operates in sectors that are inevitably exposed to short-term economic pressures but benefit from positive long-term underlying global dynamics. These include population growth, the trend towards urbanisation, modernisation of infrastructure and rising living standards in emerging economies.

Together with the public concern over the effect of climate change on scarce resources and tightening environmental regulations, these positive dynamics support increasing demand for existing technologies for the provision of water, wastewater and waste management services, and new services and technologies that, for example, facilitate water conservation and waste recovery. Against this backdrop, competition — notably from Asian companies — is intensifying, especially in the lower part of the value chain. However, our assessment of Suez's credit profile factors in its scale and ability to provide a wide range of services and technologies across business lines as competitive advantages. Its diversification also offers some degree of pricing power.

Low-risk water activities but with volume exposure

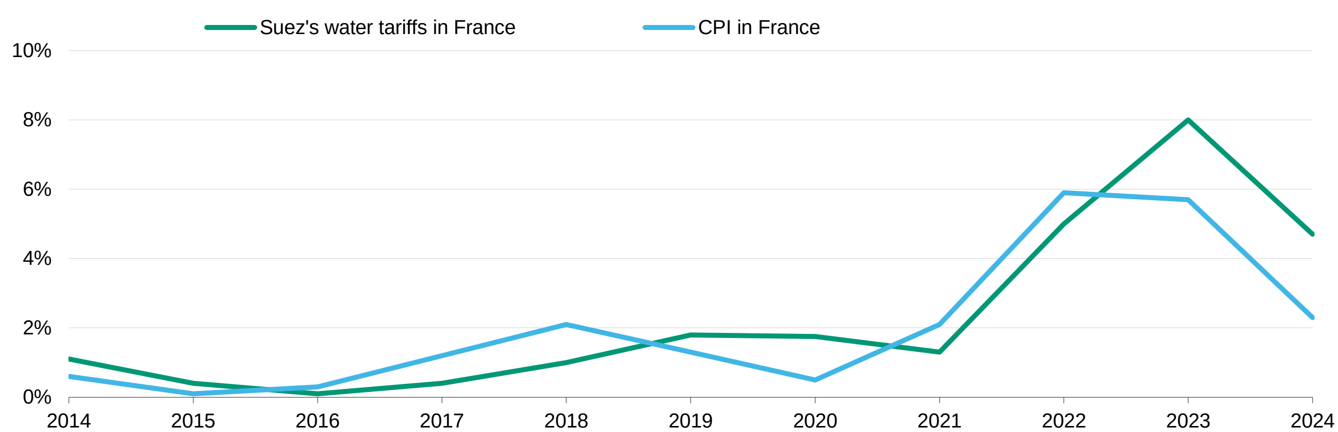
Suez benefits from the low risk profile of its water business, which provides essential water and wastewater services to individuals and businesses, often on behalf of local municipalities. There is volume exposure, but volatility is mainly subject to weather conditions (temperature and rainfall) and potentially macroeconomic trends, as illustrated by the pandemic in 2020-21. Demand for water also continues to record a slow structural decline in advanced economies, especially in Europe, because of a more resource-aware population, which translates, for example, into an increasingly higher adoption of water-efficient appliances and rising water tariffs. Whilst most contracts are volume-based, Suez is promoting and putting in place in certain instances contracts rewarding sobriety, aligning interests with clients and impact objectives.

The market structure is, however, well established and the barriers to entry are high because of the entrenched knowledge of incumbent operators' assets under management, EU directives that resulted in complex operations because of laws and regulations on the quality of drinking water and the treatment of wastewater, and the benefits of critical mass.

For the French water activities, which represented around 23% of total revenue in 2024, Suez has concession agreements with a maturity of around 10 years, under which it operates and maintains the local authorities' infrastructure. A typical renewal rate of around 75% provides revenue visibility and stability. The non-cyclical nature and stable structure of the French market for water and sanitation services provide a solid base of predictable earnings and cash flow.

Tariffs paid by the consumer (usually based on a price per cubic metre) under water contracts are typically driven by inflation-linked indexation formulas and are designed to mirror the movements in the cost base (for example, wages and energy prices). Following the start of the energy crisis in Q4 2021, and exacerbated by the Ukraine invasion, inflation increased substantially over 2022 before tailing off in 2023 and 2024. Inflation is passed through to customers in most situations because of indexation clauses, although with a lag of 12-18 months, as evidenced by the significant improvement in EBITDA margins of the segment in 2024. We do not expect further recovery of cost inflation to be an important driver for the water segment over the next 2-3 years.

Exhibit 5
Tariff indexation compared with inflation



Source: Company data

Waste business is exposed to cyclical macroeconomic conditions due to prevalence of industrial customers and commodity prices

The French waste business, which accounted for 37% of total revenue in 2024, is more exposed to cyclical macroeconomic conditions than water, reflecting the higher proportion of industrial and commercial customers, and contract terms that are more often linked to the volume collected or processed and, in turn, to industrial production. Changes in treated volume are typically correlated with industrial production in Europe. In January 2025, the company reinforced its operations in Italy with the acquisition of Gruppo Ecosistem, a company specialised in the treatment and recovery of industrial waste.

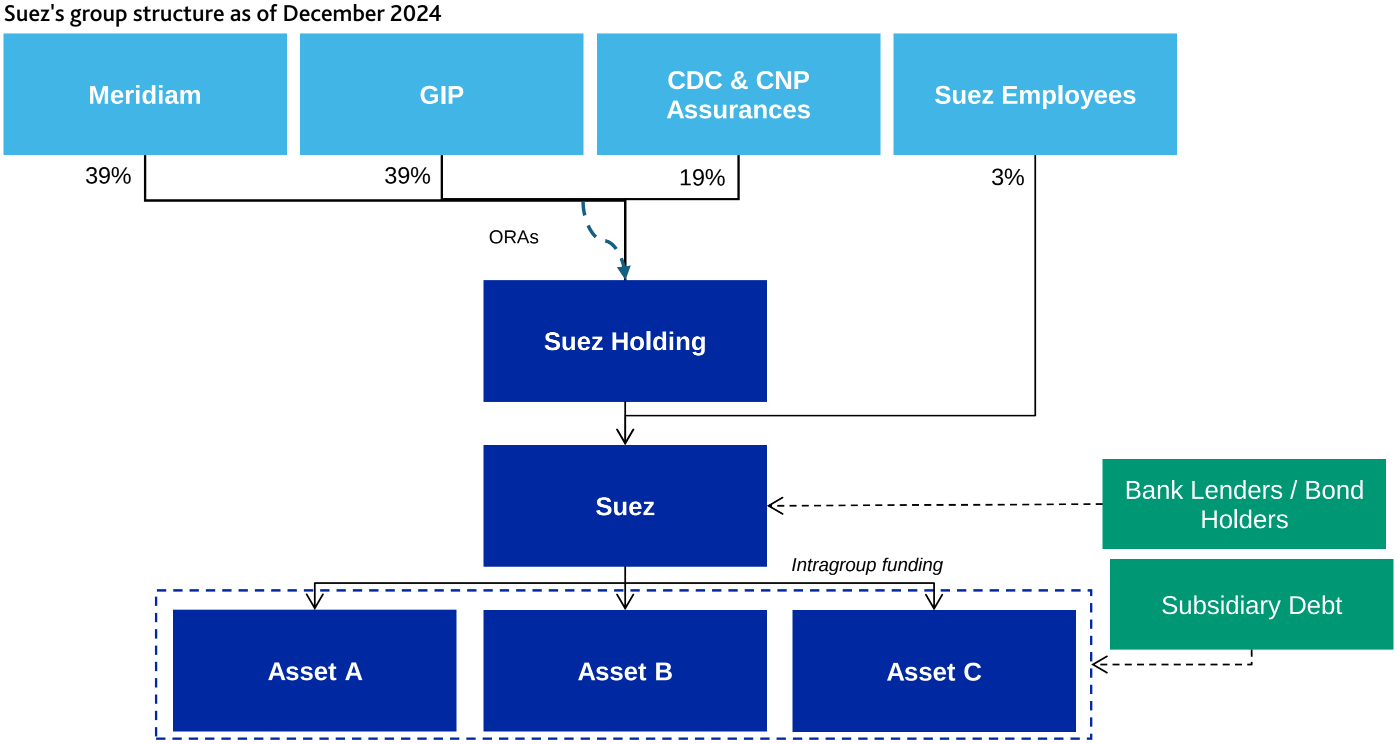
The waste business is also exposed to raw material price volatility as a result of the rising contribution of recycled waste in the business mix, whereby Suez purchases the collected waste to recycle at the fluctuating price of raw materials. Contract provisions include some pass-through mechanisms to share the volatility with industrial clients, although with a lag effect, which can weaken the segment's profitability when prices decline.

The waste segment in France is currently undergoing a period of transformation, as there will be increasingly less volumes oriented towards landfill in favor of materials recovery and waste to energy (in 2024, Suez produced around 8 terawatt-hours [TWh] of energy). As a consequence, Suez's ability to grow revenue and margins in the Recycling and Recovery segment will also be reflective of its ability to successfully manage this trend in line with operating performance over the past years. In the waste industry overall, there is an increasing focus on hazardous waste. While this sub-segment is still very small in Suez's business mix, it is growing rapidly and will allow for Suez to drive additional opportunities for growth and margin improvements. We do consider, however, that hazardous waste carries a somewhat higher business risk.

In the UK, Suez's operations, contributing around 8.6% to total revenue in 2024, are less exposed to economic cycles. This is because they mainly focus on sorting and recycling, with a predominant exposure to municipal waste (more than 95% of the treated volumes), and on energy from waste, with revenue comprising fixed gate fees and the sale of electricity and heat output through long-term power purchase agreements.

Supportive debt contractual features

Exhibit 6
Suez's group structure as of December 2024



Source: Company data

We take into account that the acquisitions closed in 2022 were partly financed by two bonds mandatorily redeemable in shares (the ORA - Obligations Remboursables en Actions) both due 2057, issued by Suez Holding whose sole asset is 100% of the shares issued by Suez. Without effective ring-fencing between the companies, any debt at Suez Holding is relevant to the consideration of the credit quality of Suez. However, the ORA has equity-like characteristics, given that conversion is mandatory at maturity, after 35 years, at a fixed ratio; coupons may be deferred on a cumulative basis; it is deeply subordinated; there is no provision for default, cross-default or acceleration; and payments to the ORA holders are subject to a financial lockup covenant. Given the terms and characteristics of the ORA and assuming that shareholders will maintain a prudent level of capacity against the lockup covenant, the presence of the instrument does not constrain the ratings.

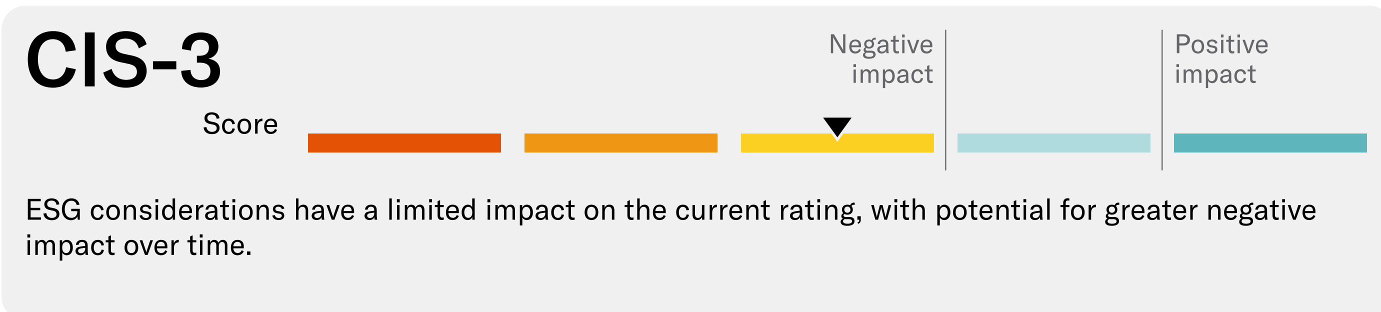
Noteholders benefit from further protections, including events of default resulting from any changes to the subordination provisions, payment restrictions or mandatory conversion provisions of the ORA; or a breach or termination of, or a significant amendment to, the undertaking agreement — the main purpose of which is to mirror these terms and conditions — entered into by, inter alia, Suez, its parent and ultimate shareholders.

We consider these features supportive of Suez's Baa2 rating because they will limit the calls on the company's cash flow; and the expected restrictions against changes in the ORA's terms and conditions and the notification requirements in the public notes and in the undertaking agreement should maintain the ORA's credit-supportive qualities with respect to the notes, notwithstanding the private nature of the instrument.

ESG considerations

Suez's ESG credit impact score is CIS-3

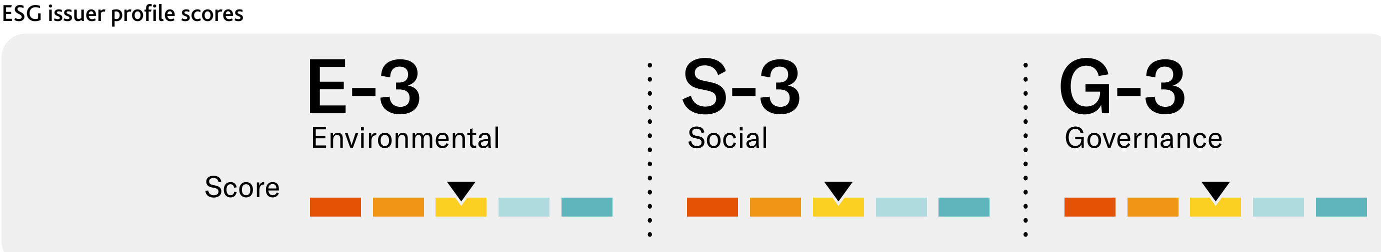
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Suez's Credit Impact Score of **CIS-3** reflects a moderate exposure to environment and social risks, including potential risks of pollution albeit reduced by the solid operational track record. The scores also incorporates a moderate exposure to governance risks, reflective of the group's limited track record given its recent foundation.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Suez's **E-3** score reflects risks around natural capital, water management and pollution as a result of the group's portfolio of water and waste-water treatment units, as well as waste sites (landfills) and hazardous waste treatment facilities in France. Pollution or other incidents could have significant negative impact on the group's reputation, business outlook and financial situation. The group has a moderate exposure to carbon transition risks given its fleet of waste collection trucks and the portfolio of incinerators.

Social

Suez's **S-3** score takes into account the typical risks faced by utilities providing essential public services, which include potential concerns over affordability and reputational risks. We also consider the group's labour intensity and relatively unionised workforce and exposure to potentially risky operations in its hazardous-waste treatment businesses.

Governance

Suez's **G-3** score reflects the company's still short track record given its recent foundation. The score also takes account of the company's concentrated shareholding structure.

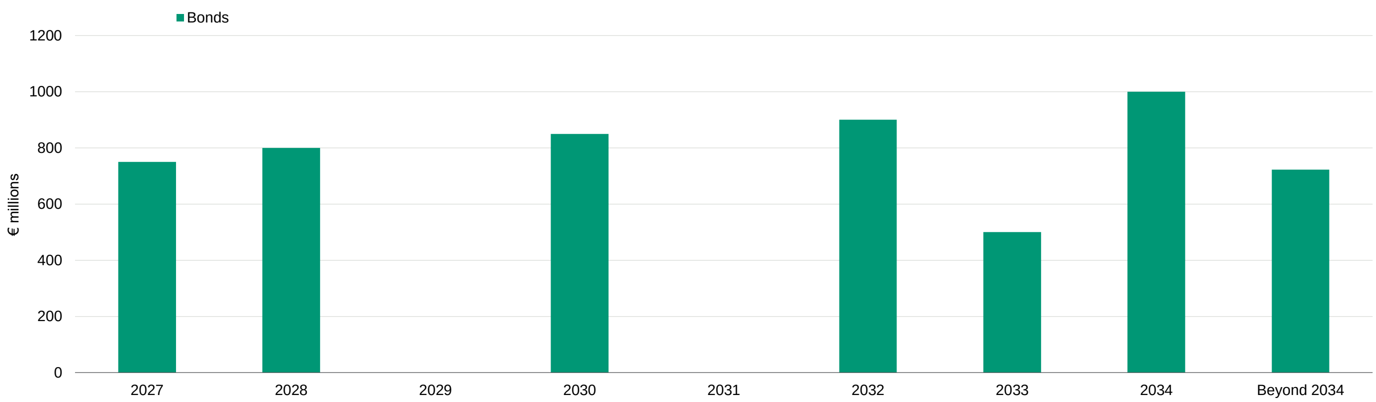
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Suez's liquidity is solid. At the end of 2024, the company's liquidity profile was underpinned by €1 billion of unrestricted cash balances. Further liquidity cushion is provided by access to around €830 million of committed credit facilities, including an undrawn €750 million facility maturing in 2027. There are no major bond maturities until 2027 and Suez only has moderate amounts of bank debt outstanding. Suez's bonds and undrawn facilities are not subject to financial covenants.

Exhibit 9

Suez's bond maturity profile as of December 2024



Source: Company data

Methodology and scorecard

The primary methodology used in rating Suez is our Environmental Services and Waste Management rating methodology. The assigned Baa2 rating is two notches higher than the scorecard-indicated outcome of Ba1, which reflects the very broad diversification of Suez's revenue base by sector and geography as well as the low risk profile of its water business, which accounted for 49% of EBITDA in 2024, underpinned by long-term concessions or regulations; and the company's solid liquidity.

Exhibit 10

Suez

Environmental Services and Waste Management Industry Scorecard [1][2]	Current Dec 2024		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	9.9	Baa	10.4 - 10.9	A
Factor 2: Business Profile (15%)				
a) Business Profile	A	A	A	A
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	3.1%	Caa	3.0% - 4.0%	Caa
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	5.8x	B	5.3x - 5.8x	B
b) EBITDA / Interest Expense	5.0x	Ba	5.0x - 5.5x	Ba
c) RCF / Net Debt	12.6%	Ba	13.5% - 15.5%	Ba
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba1		Ba1
b) Actual Rating Assigned				Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of December 31, 2024
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Sources: Moody's Financial Metrics and Moody's Projections™

Appendix

Exhibit 11

Peer comparison

Suez

	Suez Baa2 Stable			Veolia Environnement S.A. Baa1 Stable			ACEA S.p.A. Baa2 Positive			Hera S.p.A. Baa2 Positive		
(in € millions)	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24	FY Dec-22	FY Dec-23	FY Dec-24
Revenue	6,844	8,880	9,189	43,080	45,584	44,919	4,957	4,410	4,050	20,082	15,331	12,890
EBITDA	923	1,046	1,225	5,675	6,104	6,462	1,189	1,244	1,351	991	1,337	1,434
Total Assets	21,031	20,848	21,478	74,446	73,660	73,952	11,339	11,787	12,226	17,119	15,080	15,061
Total Debt	6,574	6,597	7,067	34,134	33,946	34,490	5,407	5,760	5,716	6,416	5,424	5,503
Net Debt	4,808	5,569	6,040	23,753	23,756	23,273	4,847	5,400	5,202	4,473	4,091	4,187
FFO / Net Debt	9.6%	12.3%	13.4%	15.9%	19.6%	21.3%	19.9%	18.0%	20.2%	19.8%	25.9%	25.4%
RCF / Net Debt	8.8%	11.5%	12.6%	11.5%	14.1%	15.9%	16.9%	15.3%	17.4%	14.9%	20.1%	19.5%
(FFO + Interest Expense) / Interest Expense	5.4x	4.1x	4.3x	6.0x	6.1x	6.0x	11.8x	8.0x	8.2x	11.2x	8.7x	9.6x
Debt / Book Capitalization	46.3%	46.8%	48.8%	68.5%	68.7%	68.2%	66.2%	67.1%	66.5%	62.4%	58.1%	57.1%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted net debt reconciliation

Suez

(in € millions)	2022	2023	2024
As reported debt	**6,365.3**	**6,367.0**	**6,692.0**
Pensions	209.1	230.0	238.0
Securitization	-	-	137.0
Moody's-adjusted debt	**6,574.4**	**6,597.0**	**7,067.0**
Cash & Cash Equivalents	(1,766.2)	(1,028.0)	(1,027.0)
Moody's-adjusted net debt	**4,808.2**	**5,569.0**	**6,040.0**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation

Suez

(in € millions)	2022	2023	2024
As reported EBITDA	**776.6**	**1,026.0**	**1,205.0**
Pensions	(7.5)	(8.0)	(7.0)
Unusual Items	161.7	28.0	27.0
Non-Standard Adjustments	(7.4)	-	-
Moody's-adjusted EBITDA	**923.4**	**1,046.0**	**1,225.0**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 14

Overview on select historical Moody's-adjusted financial data

Suez

(in € millions)	2022	2023	2024
INCOME STATEMENT			
Revenue	6,844	8,880	9,189
EBITDA	923	1,046	1,225
EBIT	254	168	285
Interest Expense	105	219	246
Net Income	87	(133)	(198)
BALANCE SHEET			
Net Property Plant and Equipment	2,650	2,718	2,962
Total Assets	21,031	20,848	21,478
Total Debt	6,574	6,597	7,067
Cash & Cash Equivalents	1,766	1,028	1,027
Net Debt	4,808	5,569	6,040
Total Liabilities	14,842	14,956	15,682
CASH FLOW			
Funds from Operations (FFO)	464	687	809
Cash Flow From Operations (CFO)	557	648	731
Dividends	40	45	48
Retained Cash Flow (RCF)	424	642	761
Capital Expenditures	(466)	(688)	(782)
Free Cash Flow (FCF)	51	(85)	(99)
INTEREST COVERAGE			
(FFO + Interest Expense) / Interest Expense	5.4x	4.1x	4.3x
LEVERAGE			
FFO / Debt	7.1%	10.4%	11.4%
RCF / Debt	6.4%	9.7%	10.8%
Debt / EBITDA	7.1x	6.3x	5.8x
Net Debt / EBITDA	5.2x	5.3x	4.9x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Ratings

Exhibit 15

Category	Moody's Rating
SUEZ	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
Senior Unsecured	Baa2
Commercial Paper -Dom Curr	P-2
ST Issuer Rating -Dom Curr	P-2

Source: Moody's Ratings

Moody's related publications

Press Release

» Moody's assigns definitive Baa2 rating to SUEZ (former Sonate Bidco); stable outlook, 6 April 2022

» Moody's assigns (P)Baa2 rating to Sonate Bidco; stable outlook, 2 November 2021

Issuer comments

» SUEZ : Waste acquisitions are credit negative, although enlarge scale and diversification, 23 September 2022

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