

MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, as determined by the manufacturer, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, as determined by the manufacturer, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO BELGIAN CONSUMERS – Notes issued under the Programme are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, “consumers” (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.



SUEZ

Legal Entity Identifier (LEI): 5493007LKZ37MXEN5D79

(the “Issuer”)

Issue of €175,000,000 5.000 per cent. Notes due 3 November 2032

(the “Notes”)

to be assimilated (*assimilées*) and form a single series with the existing
Issue of €900,000,000 5.000 per cent. Notes due 3 November 2032 issued on 3 November 2022 as Tranche 1
(the “Existing Notes”)

Under the

Euro 7,500,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 5

TRANCHE NO: 2

Crédit Agricole CIB

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the 2022 EMTN Conditions which are incorporated by reference in the base prospectus dated 20 June 2025 which received approval no. 25-228 from the *Autorité des marchés financiers* (the “**AMF**”) on 20 June 2025 (the “**Base Prospectus**”) as supplemented by the supplement to the Base Prospectus dated 7 November 2025 which received approval no. 25-435 from the AMF on 7 November 2025 (the “**Supplement**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus and the Supplement, which together constitute a base prospectus for the purposes of the Prospectus Regulation, including the 2022 EMTN Conditions which are incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and the supplement to the Base Prospectus are available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.suez.com).

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| 1. | Issuer: | Suez |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes will be assimilated (<i>assimilées</i>) and form a single series with the Existing Notes as from the date of assimilation date, which is expected to be on, or about forty (40) days after the Issue Date (the “ Assimilation Date ”) |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €1,075,000,000 |
| | (ii) Tranche: | €175,000,000 |
| 5. | Issue Price: | 108.307 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of €383,561.64 corresponding to accrued interest for the period from, and including, 3 November 2025 to, but excluding, the Issue Date |
| 6. | Specified Denominations: | €100,000 |
| 7. | (i) Issue Date: | 19 November 2025 |
| | (ii) Interest Commencement Date: | 3 November 2025 |
| 8. | Maturity Date: | 3 November 2032 |
| 9. | Interest Basis: | 5.000 per cent. Fixed Rate

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest Basis: | Not Applicable |

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| 12. Put/Call Options: | <p>Call Option</p> <p>Make-Whole Redemption by the Issuer</p> <p>Clean-Up Call</p> <p>Put Option in case of Change of Control</p> <p><i>(further particulars specified below)</i></p> |
| 13. (i) Status of the Notes: | Unsubordinated |
| (ii) Date of corporate authorisations for issuance of Notes obtained: | Decision of Xavier Girre, Chief Executive Officer (<i>Directeur Général</i>) of the Issuer dated 14 november 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions | Applicable |
| (i) Rate of Interest: | 5.000 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| (ii) Interest Payment Date(s): | 3 November in each year, commencing on, and including, 3 November 2026 up to, and including, the Maturity Date |
| (iii) Fixed Coupon Amount: | €5,000 per €100,000 in Specified Denomination |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction (Condition 5(a)): | Actual/Actual – ICMA |
| (vi) Determination Dates (Condition 5(a)): | 3 November in each year |
| 15. Floating Rate Note Provisions | Not Applicable |
| 16. Zero Coupon Notes provisions | Not Applicable |
| 17. Inflation Linked Notes Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 18. Call Option | Applicable |
| (i) Optional Redemption Date(s): | At any time on or after 3 August 2032 (3 months prior to the Maturity Date) |
| (ii) Optional Redemption Amount(s) of each Note: | €100,000 per Note of €100,000 Specified Denomination |
| (iii) If redeemable in part: | |

(A)	Minimum nominal amount to be redeemed:	Not Applicable
(B)	Maximum nominal amount to be redeemed:	Not Applicable
(iv)	Notice period:	As set out in the Conditions
19.	Make-Whole Redemption by the Issuer	Applicable
(i)	Notice period:	As set out in the Conditions
(ii)	Reference Security:	0.00 per cent. <i>Obligation Assimilable du Trésor</i> due 25 May 2032 (ISIN: FR0014007L00)
(iii)	Method of determination of the Make-whole Redemption Rate:	Reference Dealer Quotation
(iv)	Reference Screen Rate	Not Applicable
(v)	Reference Dealers:	As per Condition 6(c)
(vi)	Redemption Margin:	0.40 per cent. <i>per annum</i>
(vii)	Make-Whole Calculation Agent:	Société Générale Luxembourg
20.	Clean-Up Call Option:	Applicable
	Clean-Up Percentage	75 per cent.
21.	Put Option	Not Applicable
22.	Change of Control Put Option	Applicable
23.	Final Redemption Amount of each Note	€100,000 per Note of €100,000 Specified Denomination
24.	Inflation Linked Notes – Provisions relating to the Final Redemption Amount	Not Applicable
25.	Early Redemption Amount	
(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(h)) or for illegality (Condition 6(l)):	€100,000 per Note of €100,000 Specified Denomination
(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(h)(i)):	Yes
(iii)	Unmatured Coupons to become void upon early redemption	Not Applicable

(Materialised Bearer Notes only)
(Condition 7(f)):

26. Inflation Linked Notes – Provisions relating to the Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (iv) Applicable TEFRA exemption: Not Applicable
28. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: Not Applicable
29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
30. Redenomination provisions: Not Applicable
31. Consolidation provisions: Not Applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

BENJAMIN CHUIGNET

Duly authorised



PART B – OTHER INFORMATION

1. Listing and Admission to Trading

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| (i) | Listing: | Euronext Paris |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Paris with effect from 19 November 2025.

The Existing Notes are already admitted to trading on Euronext Paris. |
| (iii) | Estimate of total expenses related to admission to trading: | €5,200 |

2. Ratings

Ratings: The Notes to be issued are expected to be rated:

Moody's: Baa2

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/supervision/credit-rating-agencies/risk).

Moody's is not established in the United Kingdom and has not applied for registration under Regulation (EC) No 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"), but is endorsed by Moody's Investors Service Limited, which is established in the United Kingdom, registered under the UK CRA Regulation and included in the list of credit rating agencies registered in accordance with the list of registered and certified credit ratings agencies published on the website of the UK Financial Conduct Authority (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>).

According to Moody's definitions, obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics and the modifier 2 indicates a mid-range ranking of that generic rating category.

3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in "Subscription and Sale" in the Base Prospectus and save for the fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer and Estimated Net Proceeds

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| (i) | Reasons for the offer: | To refinance part of the Issuer's financial debt which initially financed whole or part of Eligible Green Projects in accordance with the Issuer's green bond framework (as amended and supplemented from time to time) available on the "Debt and Rating" section of the Issuer's website (www.suez.com) |
| (ii) | Estimated net proceeds: | €189,745,811.64 |

5. Fixed Rate Notes only – Yield

Indication of yield:	3.586 per cent. <i>per annum</i>
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6. Operational Information

ISIN:	Temporary ISIN Code FR0014014AM0 until the Assimilation Date, on which date this ISIN shall cease to exist and the Notes shall be irrevocably consolidated and fully fungible with ISIN FR001400DQ92
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Common Code:	Temporary Common Code 323395918 until the Assimilation Date, on which date this Common Code shall cease to exist and the Notes shall be irrevocably consolidated and fully fungible with Common Code 255181505
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Depositories:

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| (a) | Euroclear France to act as Central Depositary: | Yes |
| (b) | Common Depositary for Euroclear and Clearstream: | No |

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	Not Applicable
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7. Distribution

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | |

(A)	Names of Managers:	Not Applicable
(B)	Stabilisation Manager(s) (if any):	Not Applicable
(iii)	If non-syndicated, name of Dealer:	Crédit Agricole Corporate and Investment Bank
(iv)	U.S. Selling Restrictions:	Category 2 restrictions apply to the Notes
(v)	Prohibition of Sales to EEA Retail Investors:	Applicable
(vi)	Prohibition of Sales to UK Retail Investors:	Applicable

