

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.

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.

Final Terms dated 30 June 2025



SUEZ

Legal Entity Identifier (LEI): 5493007LKZ37MXEN5D79

(the “**Issuer**”)

Issue of €250,000,000 4.500 per cent. Notes due 13 November 2033 to be assimilated and form a single Series with the existing €500,000,000 4.500 per cent. Notes due 13 November 2033 issued on 13 November 2023

Under the

Euro 7,500,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: 7

TRANCHE NO: 2

HSBC Continental Europe
(as “**Lead Manager**”)

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 2023 EMTN Conditions which are incorporated by reference in the base prospectus dated 20 June 2025 which received approval no. 25-228 from the French *Autorité des marchés financiers* (the “**AMF**”) on 20 June 2025 (the “**Base Prospectus**”). 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, which constitutes a base prospectus for the purposes of the Prospectus Regulation, including the 2023 EMTN Conditions which are incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.suez.com).

- | | |
|--|--|
| 1. Issuer: | Suez |
| 2. (i) Series Number: | 7 |
| (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 €500,000,000 4.500 per cent. Notes due 13 November 2033 issued by the Issuer on 13 November 2023 (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (the “ Assimilation Date ”). |
| 3. Specified Currency or Currencies: | Euro (“€”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | €750,000,000 |
| (ii) Tranche: | €250,000,000 |
| 5. Issue Price: | 105.950 per cent. of the Aggregate Nominal Amount plus an aggregate amount equal to €7,119,863.01 corresponding to accrued interest of the Notes from the Interest Commencement Date to but excluding the Issue Date (231 days accrued). |
| 6. Specified Denominations: | €100,000 |
| 7. (i) Issue Date: | 2 July 2025 |
| (ii) Interest Commencement Date: | 13 November 2024 |
| 8. Maturity Date: | 13 November 2033 |
| 9. Interest Basis: | 4.500 per cent. Fixed Rate

<i>(further particulars specified below)</i> |
| 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 |

12. Put/Call Options:	Call Option
	Make-Whole Redemption by the Issuer
	Clean-Up Call
	Put Option in case of Change of Control
	(further particulars specified below)
13. (i) Status of the Notes:	Unsubordinated
(ii) Date of corporate authorisations for issuance of Notes obtained:	Resolutions of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 17 December 2024 and 31 January 2025 and decision of Pierre Pauliac, Interim Chief Executive Office (<i>Directeur general par intérim</i>) of the Issuer dated 26 June 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions	Applicable
(i) Rate of Interest:	4.500 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	13 November in each year, commencing on, and including, 13 November 2025 up to, and including, the Maturity Date
(iii) Fixed Coupon Amount:	€4,500 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)):	13 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

18. Call Option	Applicable
(i) Optional Redemption Date(s):	At any time on or after 13 August 2033 (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:	3.50 per cent. <i>Obligation Assimilable du Trésor</i> due 25 November 2033 (ISIN: FR001400L834)
(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:	0.20 per cent. <i>per annum</i>
(vii)	Make-Whole Calculation Agent:	Société Générale
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
(<i>Materialised Bearer Notes only</i>)
(Condition 7(f)): | Not Applicable |
|-------|--|----------------|

- | | | |
|-----|--|----------------|
| 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 (<i>au porteur</i>) |
| (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: BENOIT CUGNET

Duly authorised

A handwritten signature in black ink, appearing to be 'Benoit Cugnet', written over a dotted line.

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (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 2 July 2025.
- The Existing Notes are already admitted to trading on Euronext Paris.
- (iii) Estimate of total expenses related to admission to trading: €7,570

2. Ratings

Ratings: The Notes to be issued have been 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

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/firms/credit-rating-agencies#section-credit-rating-agencies>).

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 Lead Manager, 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

- | | | |
|------|-------------------------|---|
| (i) | Reasons for the offer: | Refinancing and financing in whole or part of any potential Eligible Green Projects, in accordance with the Issuer's green bond framework (as may be amended and supplemented from time to time) available on the Debt and Rating section of the Issuer's website (http://www.suez.com) |
| (ii) | Estimated net proceeds: | €271,494,863.01, including accrued interest |

5. Fixed Rate Notes only – Yield

Indication of yield:	3.639 per cent. <i>per annum</i>
----------------------	----------------------------------

6. Operational Information

ISIN:	Original ISIN Code: FR001400LZO4 Temporary ISIN Code: FR0014010XD9
Common Code:	Original Common Code: 271742185 Temporary Common Code: 310841633
Depositories:	
(a) Euroclear France to act as Central Depository:	Yes
(b) Common Depository 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
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:	Not Applicable

7. Distribution

- | | | |
|-----|-------------------------|----------------|
| (i) | Method of distribution: | Non-Syndicated |
|-----|-------------------------|----------------|

- | | | |
|-------|---|---|
| (ii) | If syndicated: | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | HSBC Continental Europe
38, avenue Kléber
75116 Paris
France |
| (iv) | U.S. Selling Restrictions: | Regulation S 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 |