

Paris, May 21, 2024

SUEZ invests in Airex Energy and Subeca, two North American scale-ups specialising in decarbonation and WaterTech

SUEZ, a world leader in circular and digital solutions for water and waste, today announced its acquisition of stakes in the innovative North American companies Airex Energy and Subeca, amounting to 8 million euros.

These two investments in support of climate change adaptation and mitigation reinforce SUEZ' innovation dynamic. They fall within the Group's open innovation policy.

SUEZ reasserts its stance in carbon sequestration through the acquisition of a stake in a Canadian company

In July 2023, SUEZ, Airex Energy and Groupe Rémabec announced the creation of the joint venture Carbonity to build Canada's first biochar plant in Port-Cartier (Quebec). Produced from forestry and agriculture biomass, biochar offers several benefits: carbon sequestration, increased nutrient retention, optimized water availability and soil aeration. It was identified by the Intergovernmental Panel on Climate Change (IPCC) as one of the five most efficient negative-emission solutions.

SUEZ' arrival as shareholder of Quebec-based Airex Energy illustrates the two firms' desire to take their collaboration further, and additionally ties in with the low-carbon goals set out in SUEZ' sustainable development roadmap. Capitalising on Airex Energy's technology, the two companies intend to develop annual production capacity of more than 350,000 tonnes of global biochar from hitherto insufficiently or unexploited agricultural and forest biomass resources. This collaboration also aligns with the 2050 net zero target qualified as indispensable at COP 28.

SUEZ invests in WaterTech in the United States

Based in Dallas, Texas, Subeca is an Internet of Things (IoT) specialist that develops smart water metering solutions compatible with Amazon Sidewalk, a free-to-connect communication network for IoT that covers more than 90% of the American population. Advanced metering infrastructure (AMI) is an essential tool to help reduce water consumption and preserve resources, cutting volumes by up to 16% thanks to leak detection and use monitoring. Subeca's IoT solution makes for the simple and cost-efficient deployment of this water metering. In the US, it could enable more than 40,000 water utilities and private companies currently locked out of advanced metering to gain access to remote water meter reading and monitor their consumption effectively.

SUEZ bought into a series A investment round whose participants also included Amazon's Climate Pledge Fund, the Amazon fund that invests in climate tech firms, and Burnt Island Ventures, a leading venture capitalist in the water sector. SUEZ, one of the leading smart water metering solution providers with more than six million units deployed around the world, intends to capitalise on its expertise to support Subeca in scaling up its propositions and in its go to market strategy in the water sector's vast global digital marketplace.

Amazon Sidewalk is a Low Power Wide Area Network (LPWAN) provided by Amazon in the United States. The Sidewalk infrastructure connects with the millions of Amazon consumer devices installed in American households.

SUEZ, Société anonyme, a company incorporated under the laws of France, with a share capital of €63,757,000. Head Office: 16, place de l'Iris (Tour CB21) – 92040 Courbevoie, France – registered under number: 901 644 989 RCS Nanterre Trade and Companies Registry – VAT number: FR60901644989

Open Innovation: an approach for synergies between SUEZ and startups working in the water and waste sectors

These new investments are part of the drive to increase resources dedicated to innovation, with a 50% rise in the budget dedicated to R&D and innovation between 2022 and 2027. The investments bring to 80 million euros the total amount invested since 2010 by the SUEZ Ventures fund dedicated to start-ups. Nearly 55% of direct investment has gone into start-ups in France, and 45% into start-ups specialising in digital tech.

These equity investments also reflect SUEZ' open innovation approach. With its corporate venture activity, SUEZ develops synergies with innovative SMEs and start-ups all over the world to develop support their growth and draw on complementary expertise in the water, waste, decarbonation and digital sectors.

Sabrina Soussan, SUEZ Chairman and CEO, said: *“Resource preservation and carbon capture and storage can play a key role in rising to the challenges of climate change. We are pleased to support the developments of Airex Energy and Subeca. These investments reinforce our presence in North America and open up avenues for various synergies. Acquiring a stake in these firms offers evidence of SUEZ' desire to incorporate complementary technologies into its value chain to provide its clients with ever more resilient and innovate solutions in water and waste services.”*

About SUEZ

Faced with growing environmental challenges, SUEZ has been delivering essential services that protect and improve our quality of life for more than 160 years. SUEZ provides its customers with innovative and resilient solutions for water and waste services. With 40 000 employees across 40 countries, the Group works with customers to create value over the full lifecycle of their assets and services, and to drive their low carbon transition. In 2023, SUEZ provided drinking water for 57 million people worldwide and sanitation services for more than 36 million people. The Group generated 7.7 TWh of energy from waste and wastewater. In 2023, SUEZ has generated revenues of 8.9 billion euros.

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