

Paris, April 17th 2025

SUEZ 2024 Annual Results

Significant growth in EBITDA and Free Cash Flow, major commercial conquests

Revenue at €9.2 billion, up +3.5%

EBITDA at €1.6 billion, +13%

Free cash flow up sharply, +102%

Key figures 2024

- Revenue: €9.2 billion, up +3.5% compared to 2023 (+2.8% at constant scope and exchange rates).
- EBITDA_(a): €1.6 billion (+12.7%) against 2023 (+11.7% at constant scope and exchange rates).
- Net debt_(b): €5.4 billion vs. €5.2 billion at the end of 2023. The controlled evolution of +€0.2 billion is mainly due to non-cash items¹. Financing of growth CAPEX covered by free cash flow generation of €409m (+102%) year-on-year.
- Leverage_(c) at 3.5x, lower by 0.2x compared to 3.7x at the end of 2023.
- Liquidity above €2 billion, up slightly compared to 2023, composed of €1.3 billion in cash and €0.8 billion in undrawn syndicated credit lines.

The financial statements will be available on the Group's website.

¹ IFRS16, financial interest net debt in MTM, scope and foreign exchange

The **breakdown of revenue and EBITDA** is as follows:

(in million of euros)	Dec. 31 2024	Dec. 31 2023	Variation	LfL* Variation
Revenue	9 189	8 880	3,5%	2,8%
EBITDA	1 563	1 386	12,7%	11,7%
<i>% revenue</i>	<i>17,0%</i>	<i>15,6%</i>		

*at constant Scope & FX

The year 2024 was marked by a series of remarkable commercial conquests in both divisions (Water and Waste), in France and Internationally.

The Water division won a number of significant contracts, of which:

- A new desalination plant for the city of Hsinchu in Taiwan, in consortium with CTCL and Hung Hua. The project consists in the design, build, operation and maintenance of the plant for a period of 15 years, with the possibility of a 10-year extension. With this project, SUEZ has built a total of 266 desalination plants.
- For the client Sydney Water Corporation in Australia, design and construction of improvement works at and around the existing Prospect Water Filtration Plant, including Operation and Maintenance of the new assets. This project aims at improving both water treatment and water quality for a period of approximately 9 years.
- The 3-year extension of an existing contract with the city of Ostrava in the Czech Republic, ensuring the operation of water and sanitation services for 33,000 customers.

The R&R division recorded several historic commercial gains in 2024, including:

- For the city of Toulouse, the treatment and energy recovery of household and similar waste at DECOSET. This 20-year public service contract covers the design, financing and execution of the works of a new energy from waste plant in Toulouse-Mirail. This project is valued at more than €1 billion.
- For Greater Manchester, the early extension of the contract for waste management and recycling until 2034, worth more than £1 billion.
- For the TEREOS cooperative group, the ORISTEAM project includes the supply of steam from a 66 MW boiler recovering 133,000 tonnes per year of solid recovered fuels for a value of more than €1 billion.

Overall, revenue increased by 3.5% (+2.8% at constant scope and exchange rates). The most significant contribution to growth came from the R&R division (+6.5%), driven by commercial price increases in France and further business successes in the UK. Water activities grew by +0.3% compared to 2023 mainly thanks to International, with coming into force of a number of major contracts.

EBITDA increased year-on-year by 12.7% (+11.7% at constant scope and exchange rates), reaching 17% of revenue, i.e. +1.4 points compared to 2023. This evolution was driven in particular by the Water division (+4.6%), supported by indexation in France, but also by the strong increase in operating performance. R&R activities improved their operating margin (+0.4%) thanks to improved commercial and operating performance in France and the United Kingdom. These results were achieved in a context of a persistent decline in water volumes and waste destined for landfill in France.

In terms of non-financial performance, the Group is making good progress on its ESG commitments, 2 years after the launch of its sustainable development roadmap. In terms of decarbonization, the Group has reduced its greenhouse gas emissions year-on-year, reaching 57% of its 2030 reduction target on scope 1 and 2, compared to 2021 (reference year).

In 2024, SUEZ published its first sustainability statements under the CSRD regulation. The double materiality^(d) analysis highlights SUEZ's position as a trustworthy industrial player, focused on operational safety, respect for the environment and corporate responsibility. The CSRD approach also allows the Group to highlight its central role in providing sustainable and innovative solutions that meet the environmental and societal challenges of its customers.

In addition, the Group has issued an equivalent of €5.5 billion of green bond debt over the past three years, bringing the proportion of its green financial debt to 93%.

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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 2024, SUEZ provided drinking water for 68 million people worldwide and sanitation services for 44 million people. The Group generated 8 TWh of energy from waste and wastewater. In 2024, SUEZ has generated revenues of 9.2 billion euros.

For more information: www.suez.com/ Twitter @suez

GLOSSARY

- (a) EBITDA corresponds to Recurring Operating Income plus the share of net income of associates and joint ventures, net of (i) depreciation and amortization, (ii) provisions net of provisions, (iii) taxes on IFRIC21, (iv) share-based payments, (v) net cash costs from concessions, and (vi) net brand and know-how royalties. See note 4.2.2 of the financial statements.
- (b) Net financial debt (post IFRS16) includes current and non-current financial debt (including derivative financial instruments on assets and liabilities), less cash and cash equivalents. See note 6.2.1 to the financial statements.
- (c) Leverage is Net Debt/EBITDA
- (d) The principle of double materiality guides the assessment of sustainability matters from two distinct, yet complementary, perspectives. On one hand, SUEZ evaluates the most significant sustainability issues based on their potential impact on the environment and society. On the other hand, the Group carefully examines the effects of sustainability matters on its financial performance, accounting for the associated risks and opportunities that could affect its operations and overall business model.

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FR60901644989