

Presentation of SUEZ 2024 financial results

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SUEZ – a winning strategy consolidating our ability to lead

Strong foundations

Unparalleled leadership and resilience

Top global actor with 160+ years history

Solid and long-term revenue predictability

Strong roots in FR & UK

Buoyant markets

Identified growth avenues

Transforming markets with growth opportunities in both France & International

Client trust (key renewals secured – i.e. Manchester)

Discipline

Operational focus to deliver on commitments

Pursuing efforts on EBITDA margin improvement

Continuous FCF improvement, reinforcement of “cash culture”

Strong foundations fueling our growth

160+
years of history

40
countries

#2 Water player in France
#1 integrated R&R player in France
#1 in EfW & Recycling in UK

68
million people served
in water

32
million tons
waste treated

40,000
employees

1st
environmental
company in innovation
in terms of patents*

3
billion m3
wastewater treated

8
TWh
energy produced

€9.2bn revenue 2024

2024: a year of strong outperformance

REVENUES

+3%

(M€ growth YoY, '24 vs '23)

€9.2bn

EBITDA

+13%

(M€ growth YoY, '24 vs '23)

€1.6bn

FCF

+102%

(M€ growth YoY, '24 vs '23)

€409m

GHG EMISSIONS

-6%

(Scope 1 & 2, YoY, '24 vs '23)

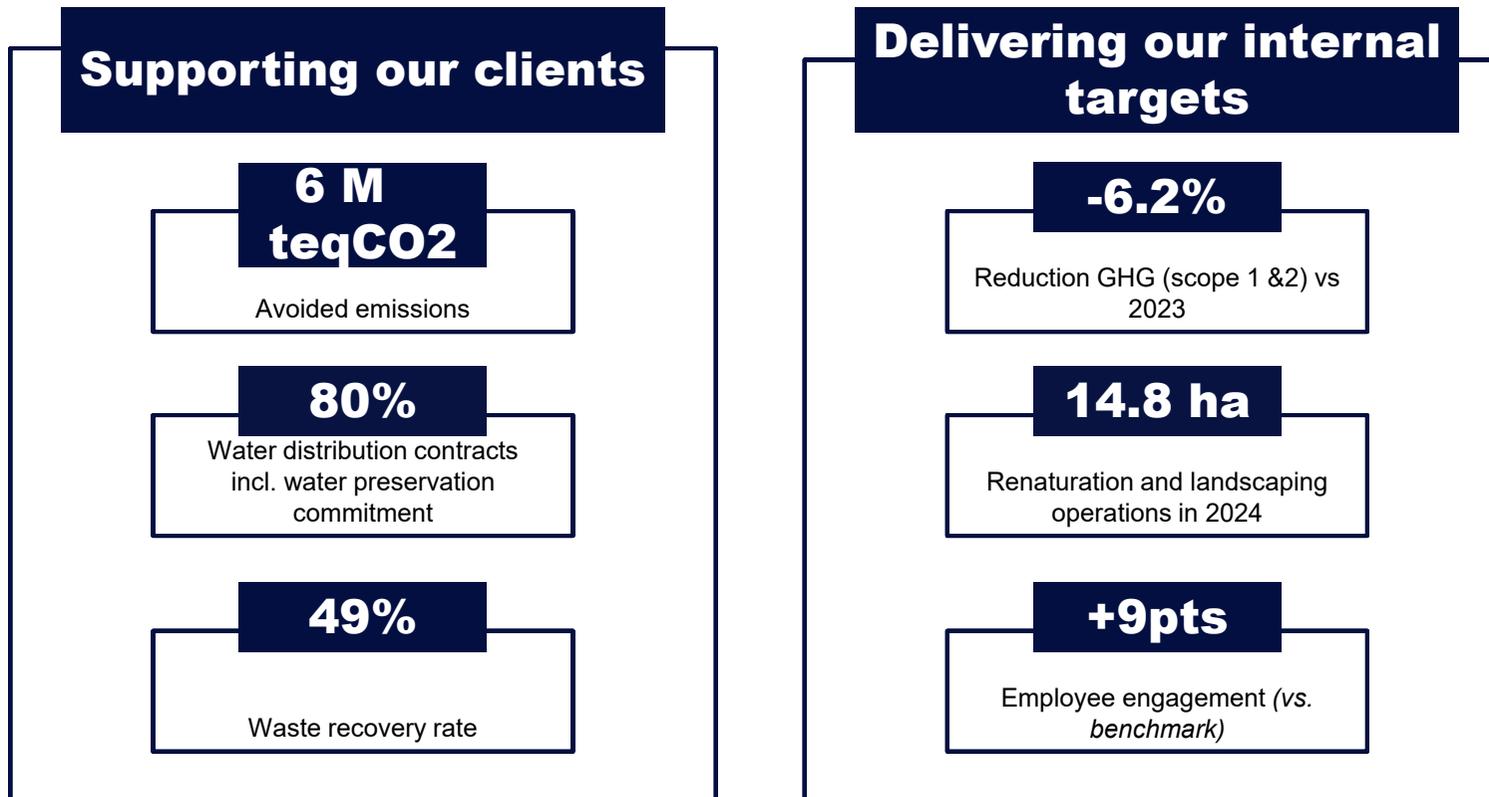
Client focus

**Operational
Excellence**

**Financial
Discipline**

**Sustainability
Stewardship**

Championing sustainable development

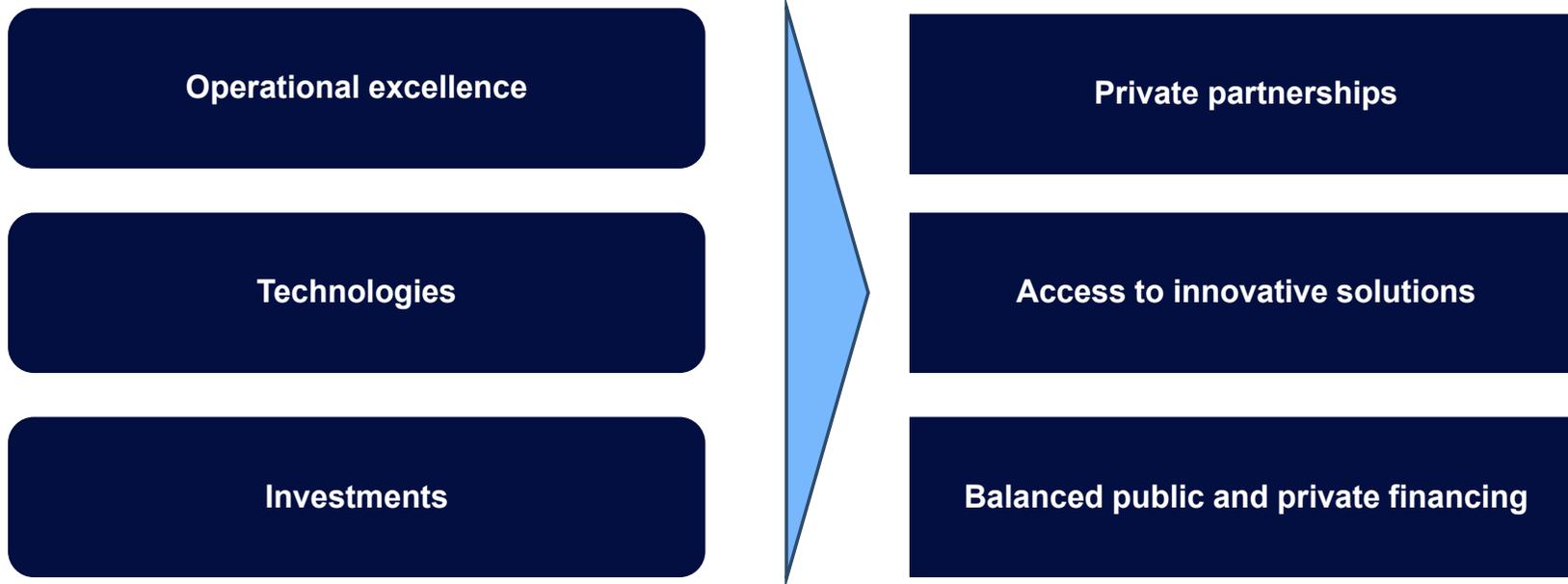


Our businesses enable the sustainable transition of our clients

Water Business Overview

Market Trends

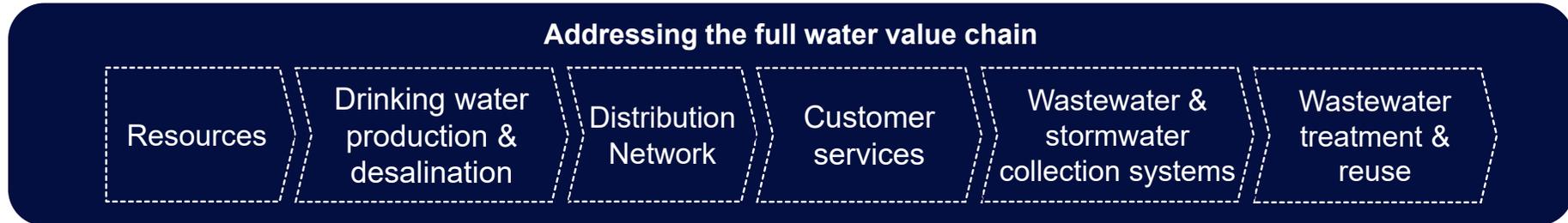
REQUIREMENTS TO ADAPT TO CLIMATE CHANGE AND TO INCREASING ENVIRONMENTAL POLLUTION



Suez has the full capacity to address these market needs

Water Business Overview

Strategy



Capacity to adapt to evolving market needs

Water quantity, water quality & sustainability

Historical customer portfolio in established market and solid track record in developing new geographies

Capacity to propose multiple offers

DBFOM, DBO, Pure O&M and additional portfolio of consulting, digital and tech solutions*

Water Business Overview

2024 Successes

Commercial wins*

- CA Sud Sainte Baume, **France** (€60m)
- Ostrava, **Czech. Rep** (€190m)
- Shimla, **India** (€95m)
- Prospect, **Australia** (€200m)
- Hsinchu, **Taiwan** (€200m)
- Iloilo, **Philippines** (€67m)

Focus on amendments: make the most of our existing contracts

- Carcassonne, **France**
- Seneau, **Senegal**

Operational performance

- **Operational improvement plan on existing contracts** (~50% of International Water contracts already addressed)
- Performance savings 2024 (vs 2023) :
 - Recurring: **€76m**
 - Non-recurring: **€20m**
- **Water France transformation** on track ("Eau France de Demain" program)

Innovation

- **80% of Water** contracts awarded in 2024 include Innovation
- **First in France: PFAS** Water Treatment contract near Lyon (Suez patent)
- **Innovation Days** organized in Australia, India and China & **Local Tech Days** in France
- Suez enters **INPI Top 50 ranking for patent** applications – 1st environmental service group

Waste Business Overview

A continuous transformation for increased value creation

A Transforming Waste Industry...



Circular economy, ecological transition and emergency to decarbonize

Target of 85% Recycled, 95% Recovered – Under the End-of-Life Vehicles (EU directive)



Shift to high-value sectors for resource and energy sovereignty

The EU targets 25% of critical raw materials, including copper, to come from recycling by 2030



New technologies to bring added value to reused waste

Chemical recycling, Gasification, carbon capture...



Industry changes and scaling needs are driving market consolidation

EPR, Energy companies, short loops



Significant capital to fuel infrastructure needs

Vanishing landfill towards incineration investments up to 2.5x

...unlocking new possibilities

**A brand-new high value strategy
Beyond a global waste manager**

Infrastructure



Investing to turn waste into resources

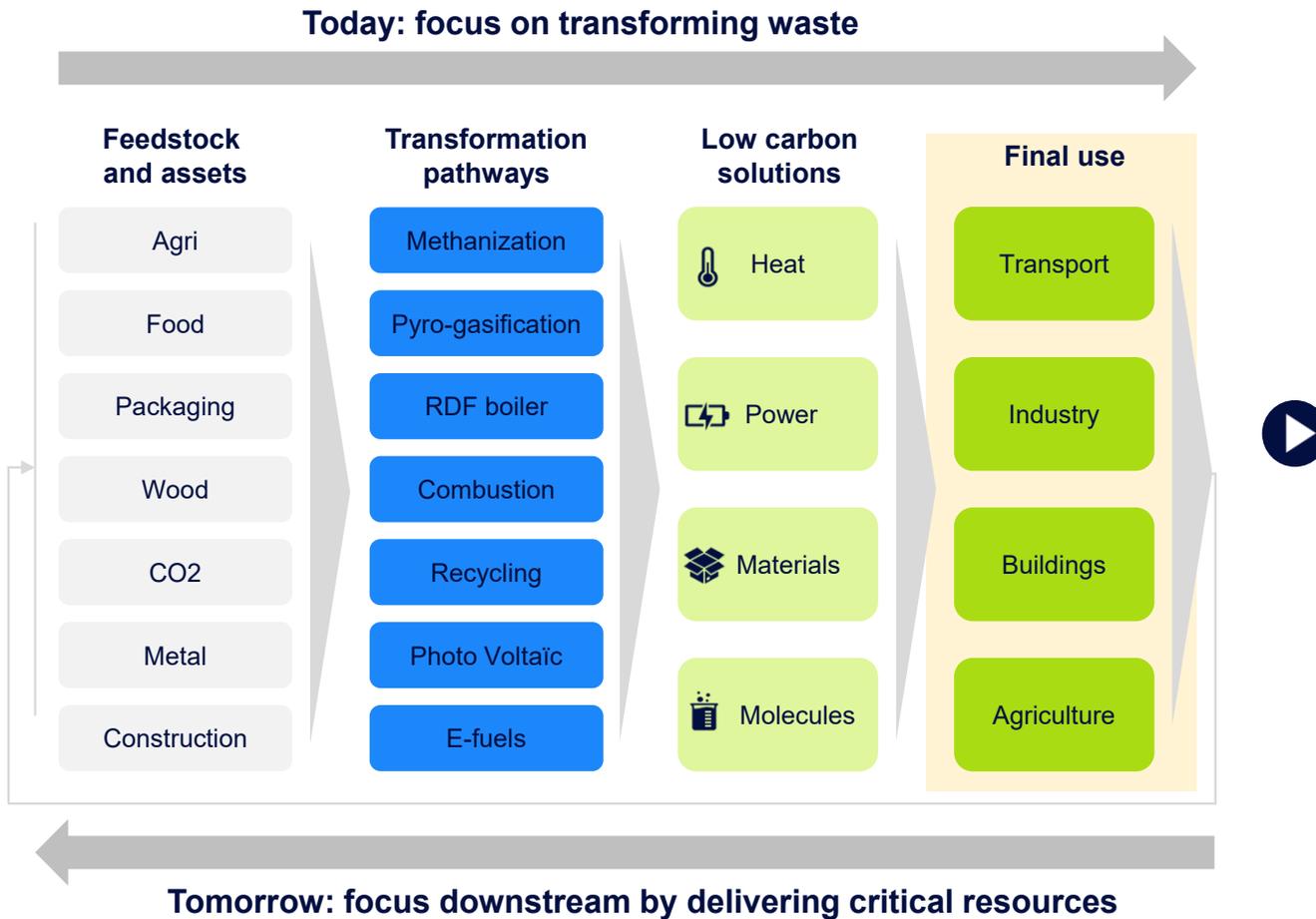
Partnership



Working transversally along the whole value chain

Waste Business Overview

Waste is a source of strategic resources for several sectors



Waste becomes a high-value resource contributing to the ecological transition

Value creation

- Higher transformation value
- Asset Performance
- Techno Play
- Focus on resource

Waste Business Overview

2024 Successes

Commercial wins*

- Toulouse, **France** (€1.4bn)
- Manchester, **UK** (€1.2bn)
- Oristeam, **France** (€1.2bn)
- Novasteam, **France** (€1bn)
- ARA, **Poland** (€600M)
- Rabat, **Morocco** (€340M)
- Valcante, **France** (€287M)

Operational performance

- **NPS**** increase of >10 points compared to previous year
- Performance savings 2024 (vs 2023) :
 - Recurring: **€94m**
 - Non-recurring: **€16m**
- **Strategic partnerships** locked to boost outputs (Energy, Mobility,)

Sustainability

- **-10% GHG** emissions versus 2021
- **Exploring Carbon Capture** Toulouse contract with projects like CO₂-to-SAF conversion for low-carbon territories
- “Good Economie” *Trophy* for performance contract model
- **80% of staff** convinced by SUEZ sustainability commitments or actions



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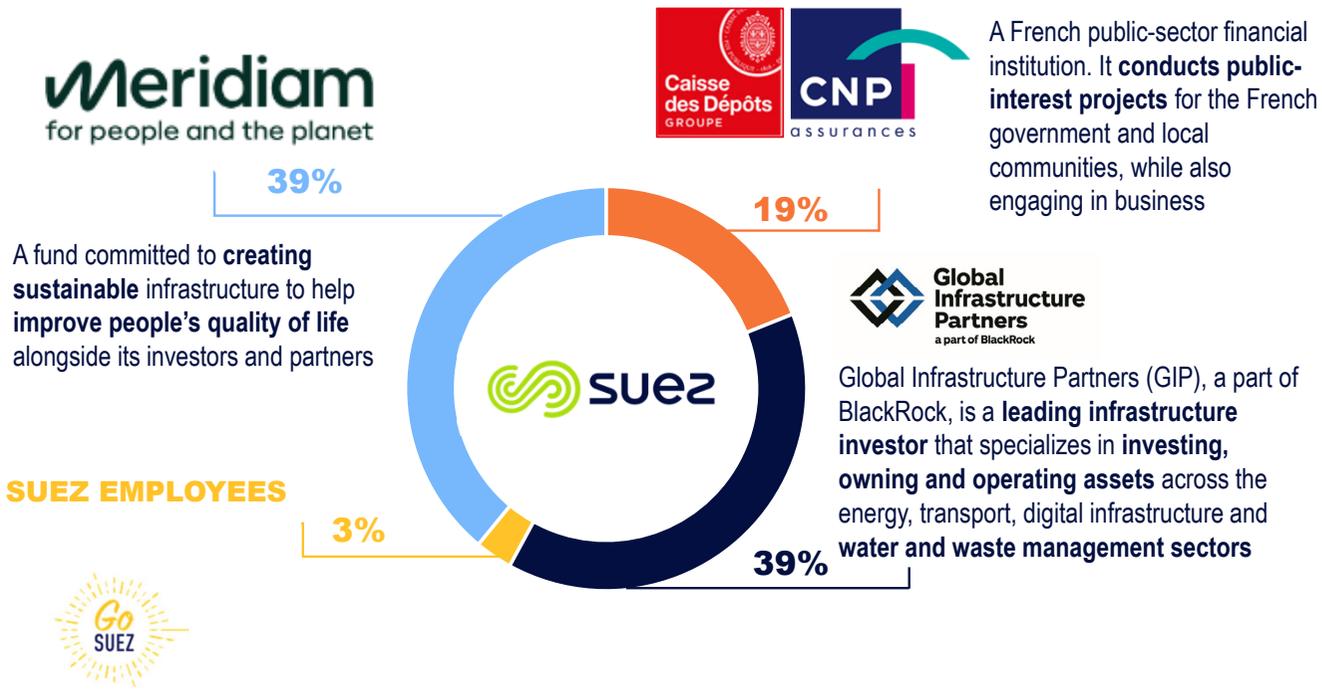
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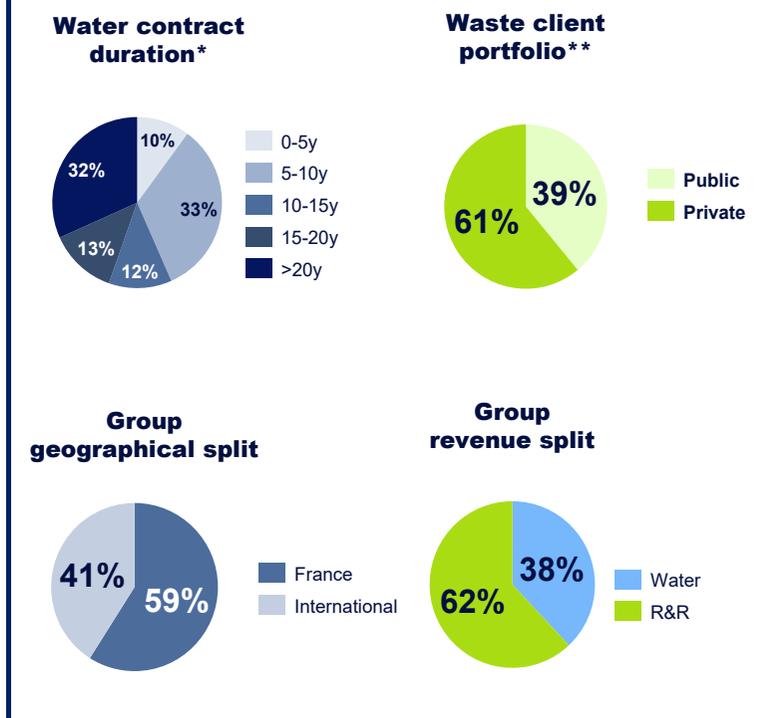
3 | Conclusions

Suez supported by a long-term investment horizon in the nature of its business and experienced shareholders

Shareholder structure (31/12/2024)



BUSINESS SPLIT (2024 by revenues)

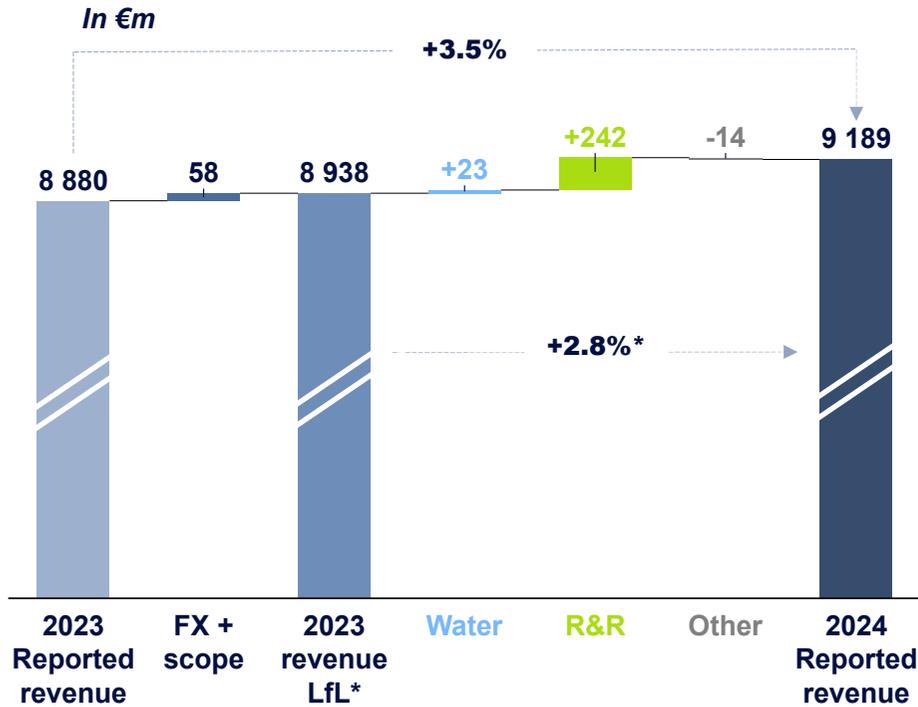


Note: % represent capital structure as of 31st Dec 2024. Equity stake held via Suez Holding.

* Classification of contracts in progress and/or signed before March 2025 according to their duration

** classification of type of client based on the 2024 revenues split of the Waste business client.

Strong revenue growth in 2024



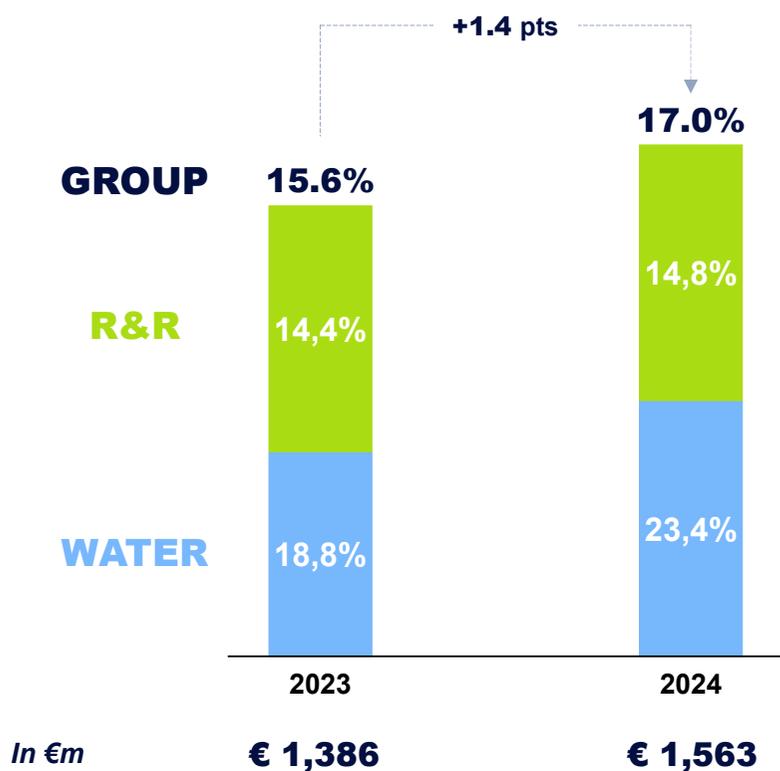
WATER
+ 0.3% yoy
(+0.7% org.)

- ⊕ Indexation pass-through in France, improved volumes in China and coming into force of new projects in International
- ⊖ Water volume in France (-1,2%)

RECYCLING & RECOVERY
+ 6.5% yoy
(+4.5% org.)

- ⊕ Driven by strong price increases in France and new commercial wins in UK
- ⊖ Electricity prices and landfill volumes in France (-9%)

Double-digit improvement in EBITDA reaching a margin at 17% of revenue in 2024



WATER

- France : indexation pass-through & operational performance
- Asia : higher volumes and strong operational performance
- Europe and Central Asia : Coming into force Tashkent
- Middle East and Africa : Amaala & Onas

RECYCLING & RECOVERY

- France : costs management offsetting inflation and decreased landfill volumes
- UK : operational performance and contract indexation offsetting commodities

GROUP

- EBITDA 2024* reported up + €177 m + vs. 2023, (+13%)

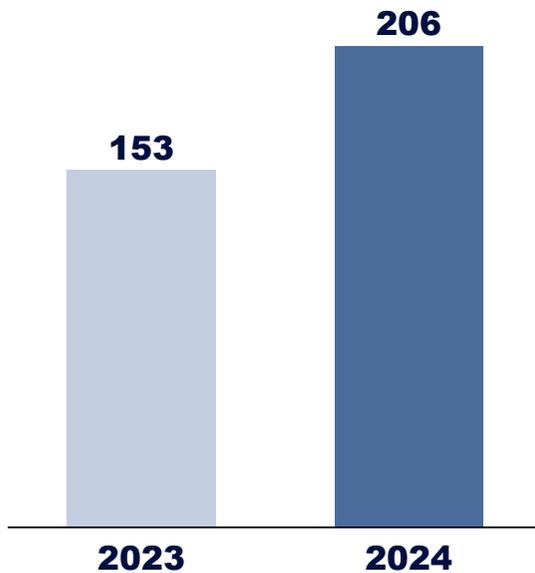
Pursuing a culture of strong cost discipline

SUEZ Performance & Operational Transformation (SPOT)

PERFORMANCE PROGRAMME SPOT

Evolution of SPOT performance gains between 2023-2024

In €m



SPOT is designed to support our mid-term ambitions

Operational efficiency

- Best practices, lean process and benchmarking
- Monitoring

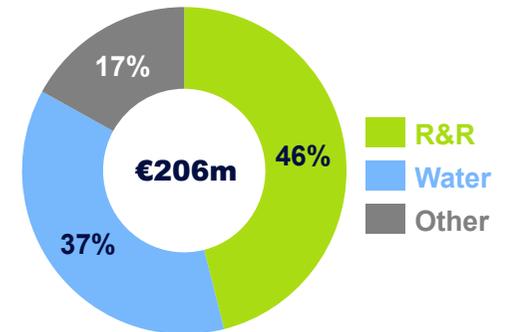
Procurement

- Procurement Boost program
- Beating inflation

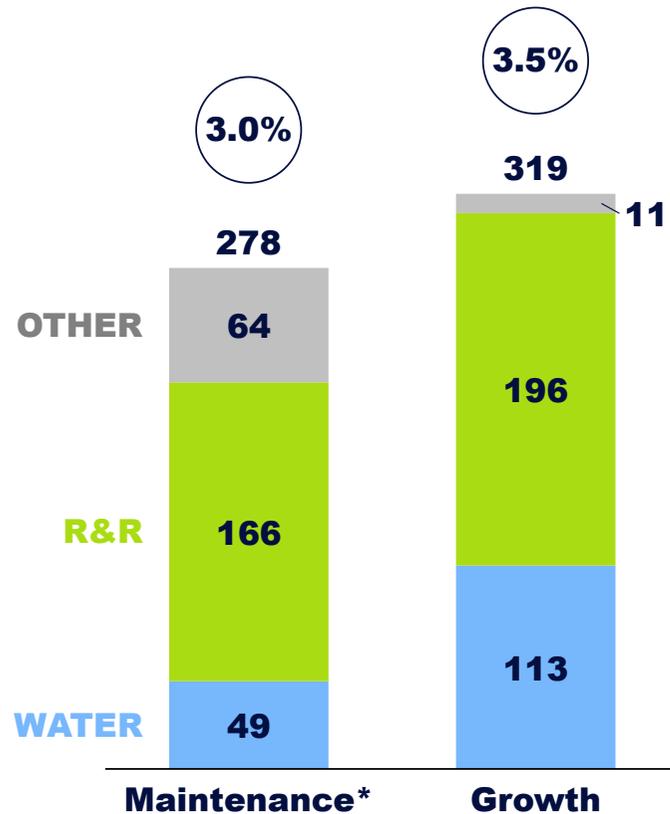
SG&A

- Close link to the new operating model
- Process redesign

SPLIT BY ACTIVITY



Disciplined and continuous investments supporting strategy execution



WATER

- Investing in **new water production and treatment plants** in France and International

RECYCLING & RECOVERY

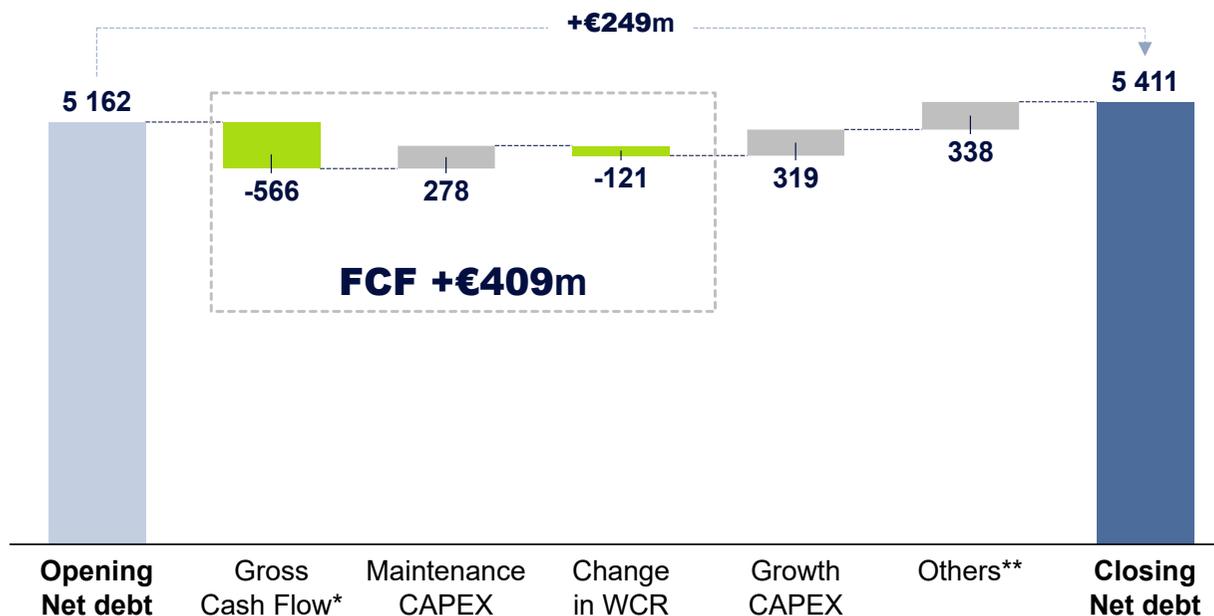
- Investing in the transition of the **business model from landfill to more recycling** (plastic, sorting) and **energy from waste** (new EfW capacities, SRF plants...)

OTHER

- Investing in **IT/Digital** and **R&D**
- New Capital Allocation Framework to support investment decisions** focusing on value creation, risks/rewards balance, sustainability and cash generation

Continued balance sheet discipline

In €m

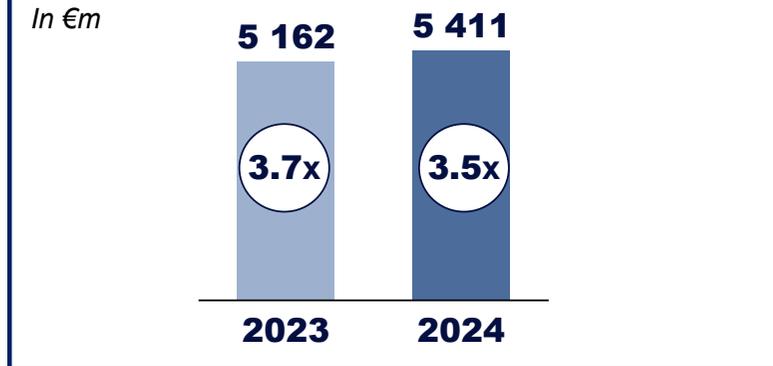


- **FCF fully financing organic growth CAPEX** (Novasteam, Oristeam, Valomarne, Taden) **and acquisitions** (The Future Is NEUTRAL, Biosynergie, CarbonWorks, Airex Energie, Purple Alternative Surface)
- **FCF** represents **4.4%** of consolidated revenue
- **WCR improvement** thanks to strong operational working capital management (cash collection and implementation of factoring program in June 2024)

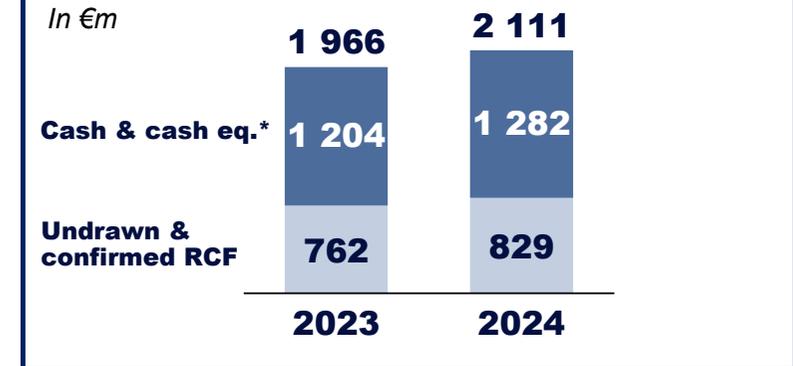
* Gross Cash Flow = €566m = EBITDA – Renewal & concessions expenses – Financial Interest – IFRS 16 – Tax paid – Exceptional costs – Associates - Other
 ** o/w non-cash items €247m - scope & FX, MTN / net debt and IFRS 16 lease debt

Smooth debt maturity and strong liquidity

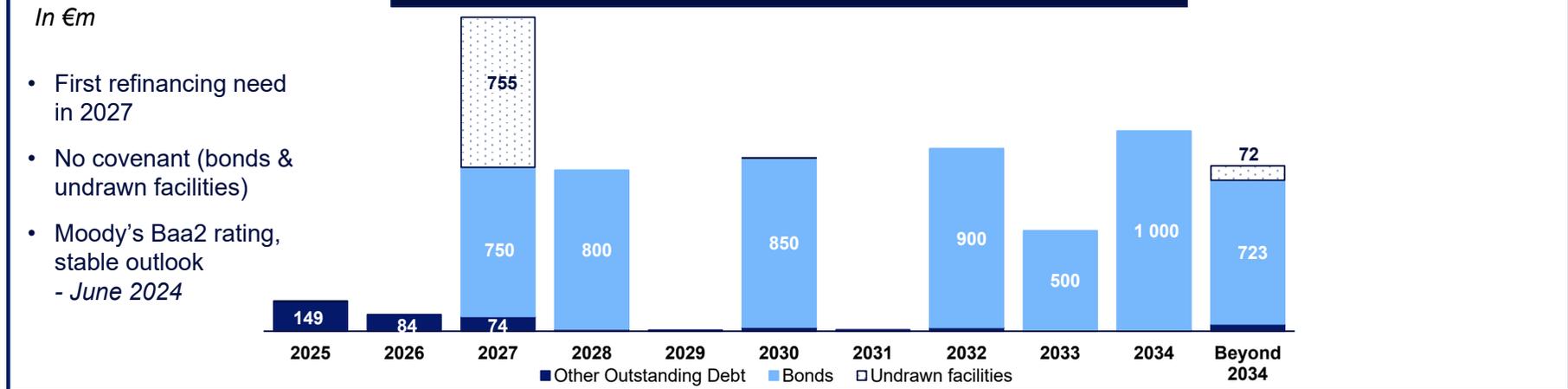
Net debt and leverage ratio



Liquidity



Debt maturity





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Conclusions

Looking forward



OUR PRIORITIES

- Address tomorrow's needs
- Champion sustainable development
- Tech & innovation: our beating heart
- Unrivaled & differentiating galaxy of long-term partnerships
- Capital allocation key to sustainably financing our future



KEY 2027 TARGETS

4-5% Annual Revenue growth (CAGR)

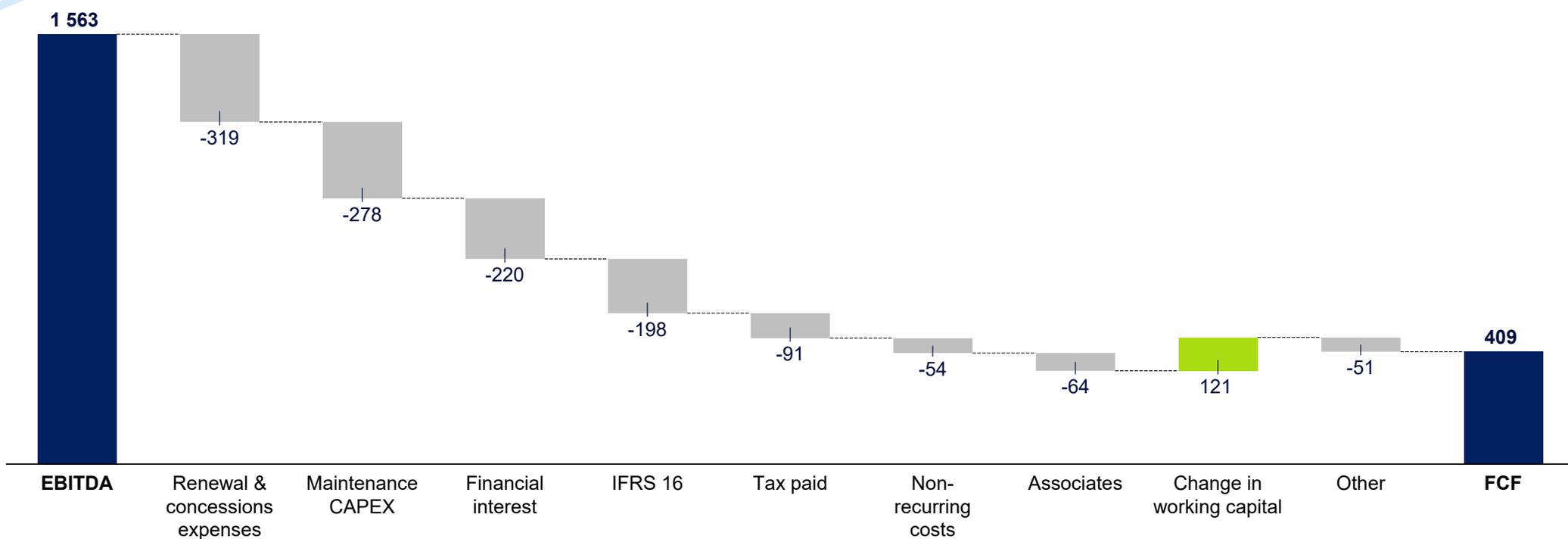
EBITDA Growth > Revenue Growth

**Continued commitment
to Long-term Investment Grade rating**

+50% spent in R&D

APPENDIX

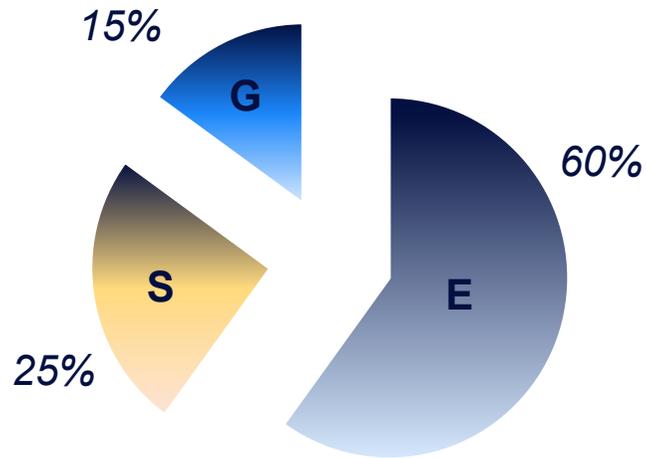
EBITDA to Free Cash Flow



- Non-recurring costs in relation to transformation projects in France
- Tax paid: in France mainly due to tax cash out from SUEZ SA
- Increase in interest costs related to the full impact of the bond issuance in 2023 and higher discount rate in landfill provision
- Positive change in WCR mainly thanks to strong cash collection and implementation of factoring plan in June 2024
- Other includes mainly employee compensation schemes

Championing sustainable development – our 1st CSRD report

50 Material IROs Identified



SUEZ is material on all CSRD topics: E, S & G



Our business: being an industrial excellence operator & solution provider



The CSRD reporting serves to **emphasize the validity of our sustainable development roadmap**

Main voluntary or unsolicited labels and ratings



Gold
78/100 (98th percentile)



21.6
(Medium Risk)



A- (Water security)
B (Climate change)



BB



Commitments
validated



83

3rd party labels and ratings recognize Suez' disclosure of significant achievements