

GREEN BOND PROJECT PRESENTATION

MAY 2022



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1. INTRODUCTION



SUEZ a global leader in water and waste



TODAY'S SPEAKERS



SABRINA SOUSSAN
CHIEF EXECUTIVE OFFICER



THOMAS DEVEDJIAN
CHIEF FINANCIAL OFFICER

CONTEXT OF THE TRANSACTION

SUEZ Inaugural Green Bond Issuance

- To refinance part of the Issuer's debt which initially financed Eligible Green Projects
- Integrating sustainability commitments into the capital structure
- A multi-tranche benchmark transaction with intermediate to long maturities targeted
- Supported by a strong financial profile and debt service capacity
- With ample liquidity from undrawn credit facilities and flexibility from extension options
- Reinforced by Moody's Baa2 long-term rating and stable outlook

CORE BUSINESSES SUPPORTING SUSTAINABLE CASH GENERATION

WATER

- Resilient profitable portfolio of assets
- Long-term contracts, with strong renewal track record
- Good visibility on prices, very limited volume risk, and inflation protection
- Attractive and stable margin and cash flow generation
- Very long-term visibility supported by a significant portion of recurring revenues

WASTE

- A supportive macro-environment across the board reinforced by strong regulatory tailwinds
- Fully integrated set of operations across the value chain, from collection to end-treatment and recycling
- Long-term contracts, with strong renewals track record
- Strong scale and track record in recycling and waste recovery in France
- High quality infrastructure assets provide stable long term cash flow generation through economic cycles
- Strong diversification and loyalty of client base

- Essential services providing vital and irreplaceable public missions
- Strong innovation capabilities driving value for clients
- Focused on circular economy and sustainability

€160bn estimated addressable market size

€160bn estimated addressable market size

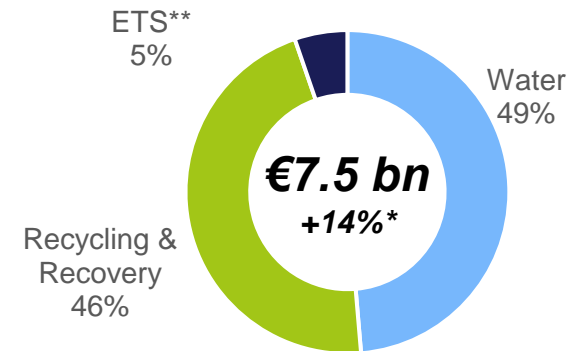
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SUEZ AT A GLANCE

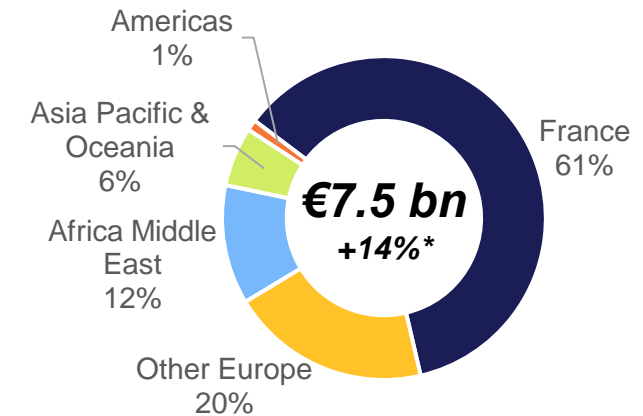
LEADING PLAYER IN WATER AND WASTE WITH INTERNATIONAL FOOTPRINT

- Unique experience: 160 years dedicated to environmental services
- Opening a new chapter in continuity with the group's legacy
- Strong corporate culture driven by passionate and committed teams
- Well-established on 2 stable core businesses – Water and Recycling & Recovery – in mature markets and notably in France
- Environmental social and governance (ESG) considerations at the core of our business and culture
- Smart approach with top-end innovation capabilities and digitalization of the core carried by Environmental Technologies & Solutions (ETS)
- Presence in geographies with strong growth potential

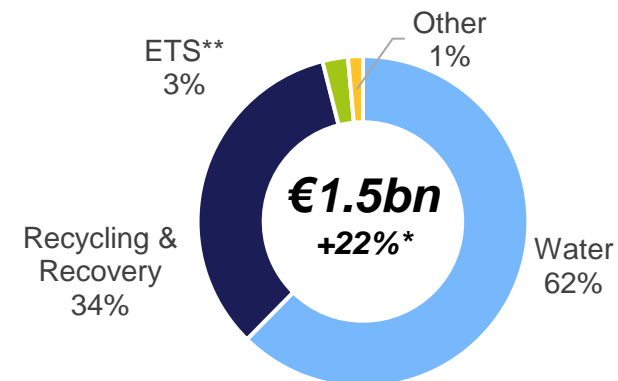
BUSINESS MIX (REVENUES 2021)



GEOGRAPHICAL MIX (REVENUES 2021)



BUSINESS MIX (EBITDA 2021)

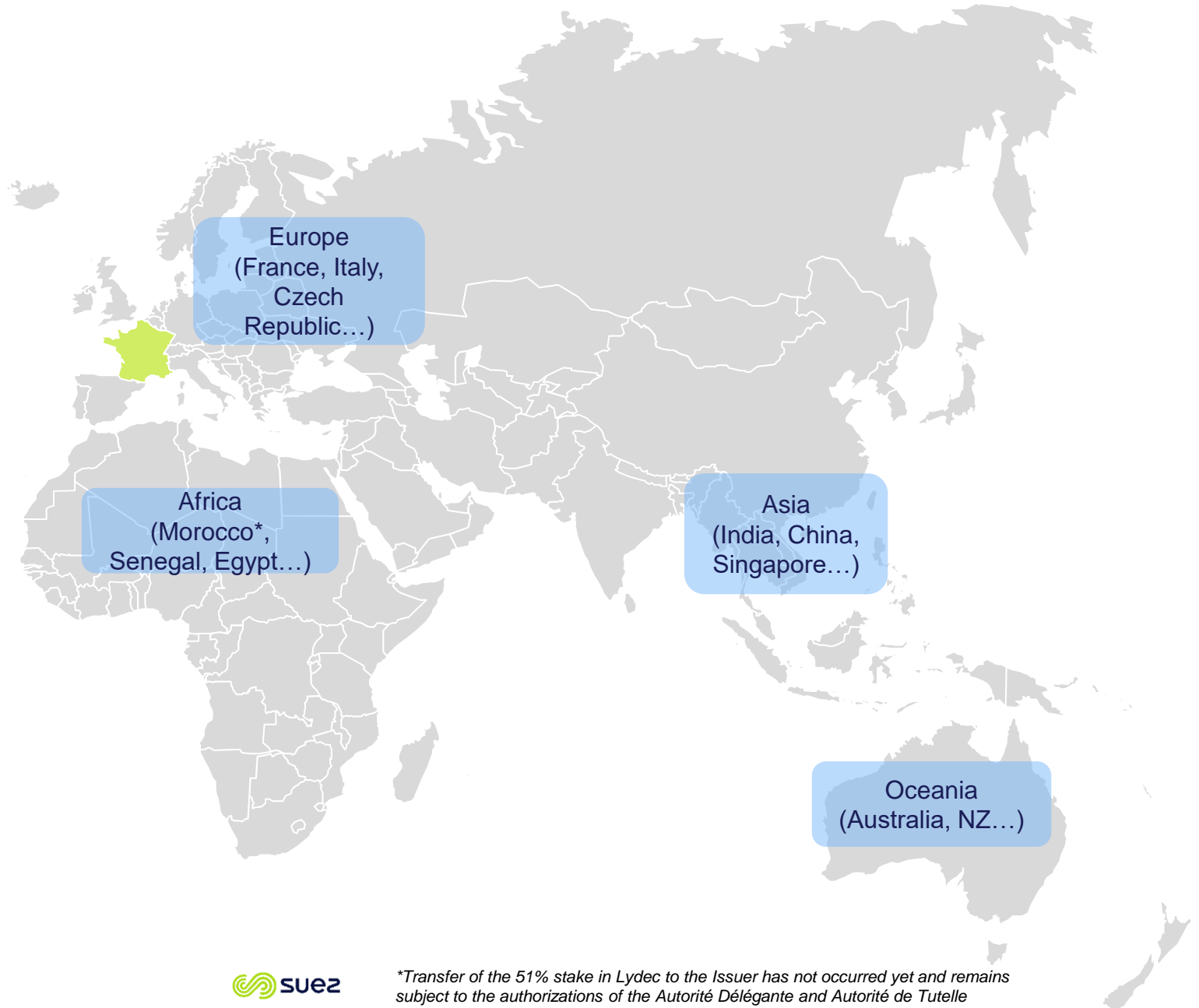


LEADING PLAYER IN WATER AND WASTE WITH INTERNATIONAL FOOTPRINT

€7.5bn
revenues

35,000
Employees

9
R&D centers
in France & Asia



POSITIVE STRUCTURAL MEGA TRENDS SHAPING THE FUTURE

Economics & Geopolitics



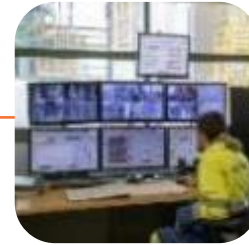
In the context of fast-growing urban population, tightening regulations on Public Health and Environment are pushing for improved access to essential services and acceleration of circular economy fundamentals

Environment



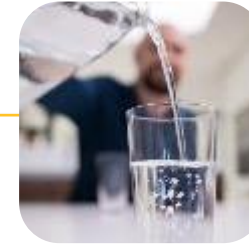
Water scarcity, resource depletion and extreme climate events are calling for more efficient and resilient infrastructures and better asset management

Digitalization



The pandemic has boosted digital needs to improve essential services resilience, accelerate automation and develop smart quality monitoring solutions

Society



Wider communities in demand for corporate purpose and concrete local impact, with a growing population of citizens turning into activists on global climate and environmental crisis

SUEZ SOLUTIONS AND REFERENCES ADDRESSING MARKET TRENDS

WATER

- Water scarcity
- Regulatory push for higher water and wastewater quality
- Increased demand for unconventional water sources
- Increased focus on efficient asset management
- Investment in maintenance and technology to comply with tightening standards – new business models

SYDNEY
(Australia)



Supplying reliable drinking water to 85% of Sydney's population

MACAU
(China)



Delivering drinking water and smart water services helping Macau achieve water sustainability

PAU
(France)



Operating and transforming a wastewater decontamination plant for adapting to climate change

WASTE

- 70% increase in urban waste by 2050
- Irrevocable Circular Economy mindset pushing on valorizing waste
- Waste increasingly a source of revenue, including calorific, instead of a cost
- Energy recovery shift, with emergence of a CO2 waste market
- Technology playing a bigger role for vertical solutions
- Increasing demand for management traceability
- New digital marketplaces connecting with end customers

CRETEIL - Valo'Marne
(France)



Carbon sink with microalgae, capturing CO2 and transforming it into biomethane

PARIS BATIGNOLLES
(France)



Operation of the new Selective Collection sorting center

SUZHOU
(China)



Turning reuse into resources & energy

WATER FRANCE: PRESENCE ALL ALONG THE VALUE CHAIN

Design & Build



- Studies, master plans and project management
- Engineering and construction of water treatment infrastructure

Services



- Operation & Maintenance
- Drawing and producing water
- Storage and distribution
- Wastewater treatment and reuse
- Sludge treatment and recycling

Innovation and Digitalization



- Sustainable management of water cycle
- Networks performance
- Smart metering
- Consulting

- **€2.1bn** 2021 Revenue
- 11 million inhabitants served
- Covering value chain from design to build to distribution, operation and maintenance, water treatment and smart services
- **#2 Water player** in the mature and stable French municipal water market
- Very resilient municipal water business as demonstrated during the COVID crisis
- Long-term infrastructure contracts characteristics (concessions)
- Long term and highly diversified portfolio with over c. 2000 contracts

WATER FRANCE: PROVEN OPERATING MODEL WITH STRONG VISIBILITY AND CASH FLOWS

MUNICIPAL OPERATING MODEL OVERVIEW

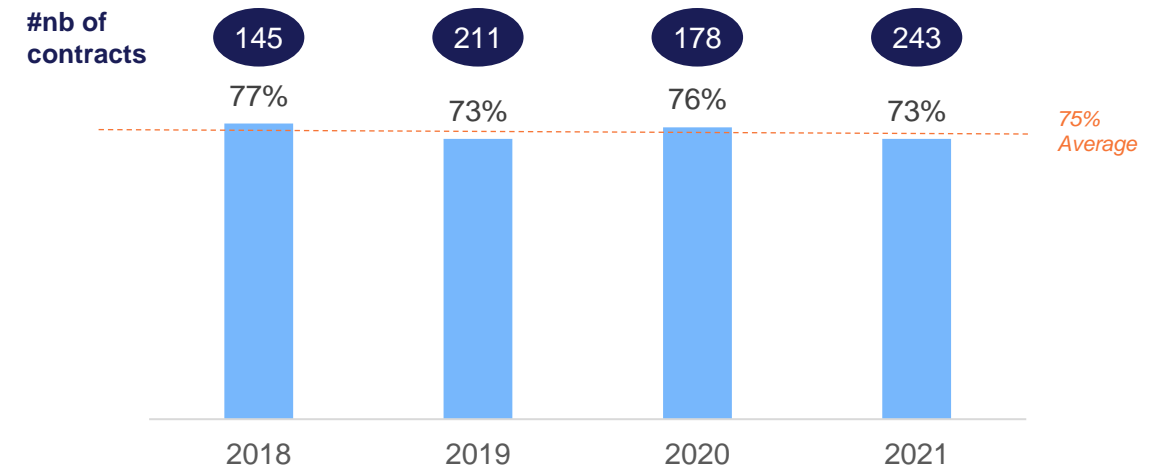
- 10-12 years average concession life, mainly for water distribution and treatment
- Long-term contracts awarded by tender process for customer service, operations and maintenance
- Tariffs set for the duration of the contract with annual inflation indexation
- High barriers to entry linked to customer intimacy and technology

DRIVERS OF MARGIN IMPROVEMENT THROUGH CONTRACT LIFECYCLE

EBITDA margin tends to improve over the course of contract lifespan through implementation of efficiencies:

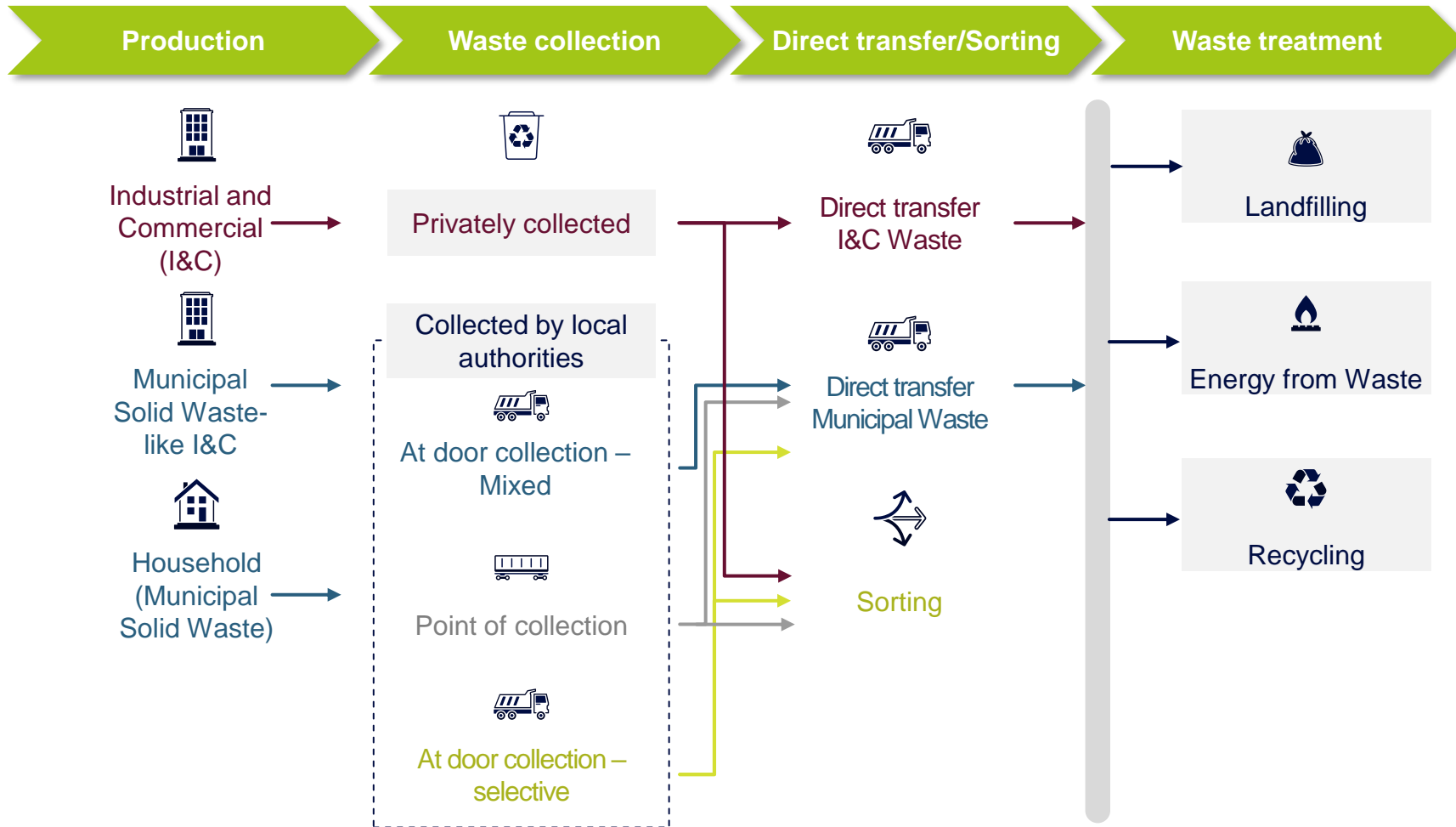
- Productivity gains driven by operational efficiencies
- Price increase & cost containment, due to inflation price indexation mechanism
- Contract re-negotiation

SUCCESS RATE ON RENEWAL OF MUNICIPAL CONTRACTS



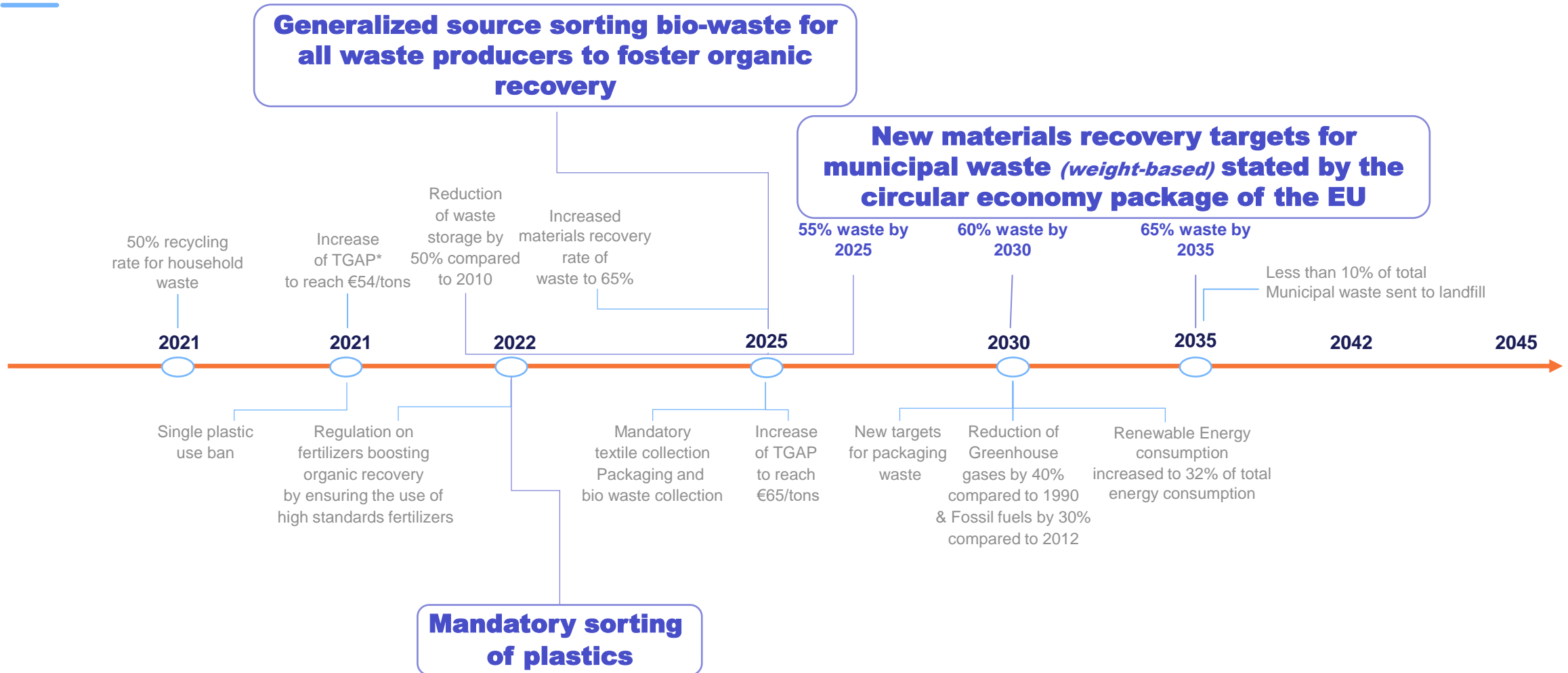
- High stickiness of contracts: in 2021, 73% renewal rate and 61% of new bids were successful
- Very balanced revenue breakdown amongst the French regions (the largest representing 14%)
- Predictable revenues and margins

RECYCLING & RECOVERY FRANCE: MANAGING THE FULL CYCLE



- **€3.4bn** 2021 Revenue
- Leading Recycling & Recovery player in France, managing the entire waste cycle
- Two types of clients: Municipal and Industrial
 - 12 million inhabitants served
 - Highly diverse industrial customer base with no dependence on any specific clients. Top 10 clients represent only c.11% of revenues
- An average **74% success rate in contract renewals** over the last 5 years in municipals service contracts.
- EU Circular Economy considerations are at the heart of the business, with valorization and traceability (landfill gas recuperation, biogas upgrading to biomethane, innovative sorting technologies for instance)

STRONG REGULATORY TAILWINDS FOR ADDED VALUE RECOVERY, RECYCLING AND LESS LANDFILL



France

Loi de Transition Ecologique pour la Croissance Verte (LTECV) - 2015
 Feuille de Route Economie Circulaire (FREC) – 2018/2019
 *Taxe Générale sur les Activités Polluantes Déchets – 2019

European Union

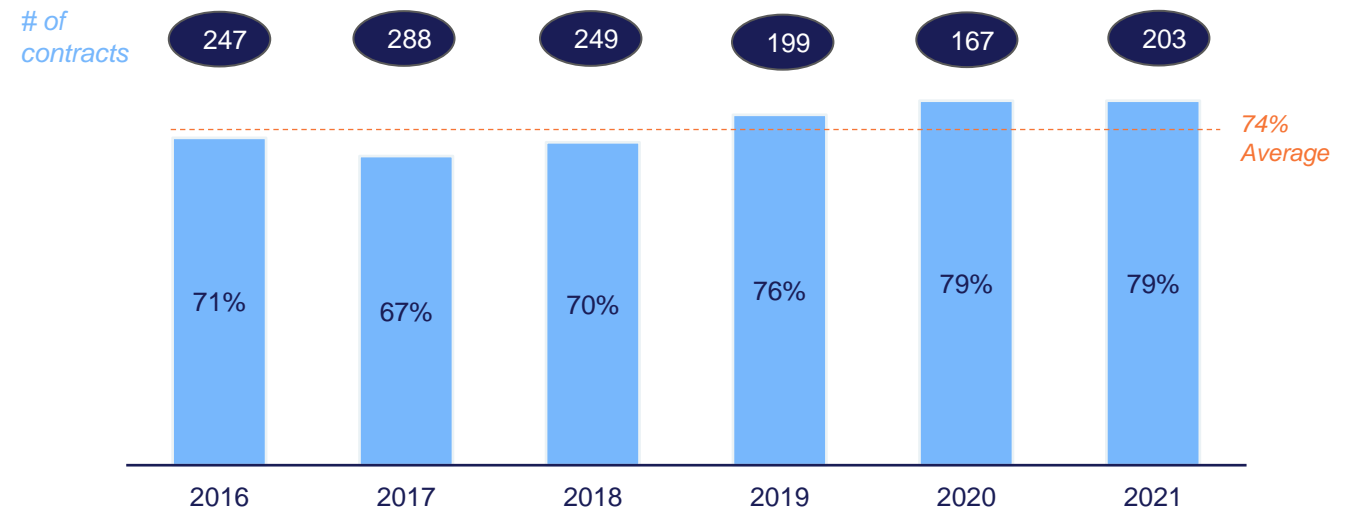
European measures as part of the « Economie circulaire » directives
 Rules on fertilizers - 2019
 Circular Economy package – 2018

RECYCLING & RECOVERY FRANCE: PREDICTABLE REVENUE STREAM FROM MUNICIPALITIES

OVERVIEW

- Consistent track record on renewing municipal service contracts **with a 74% success rate over the last 5 years**
- 45% of our new bids were successful
- Very balanced revenue breakdown amongst the French regions and municipal clients (the largest representing 3% of revenues)
- Tenders selection is not just price-based: value also comes from design and technical capabilities and softer elements (dedicated teams, organisational setup, reserve capacity and experience from previous tenders)

SUCCESS RATE ON RENEWAL OF MUNICIPAL CONTRACTS¹



Note: Success rate is defined as number of contracts won / number of contracts tendered

¹ Including Energy recovery contracts

DIVERSIFIED INDUSTRIAL CUSTOMERS BUILDING ON KEY JOINT-VENTURES

HIGHLY DIVERSE CUSTOMER BASE

- Top 10 clients represent 11% of revenues
- Top 3 industries have a similar weight: Metallurgy 17%, Chemicals 18%, Retail & service 14%
- Clients with a turnover over €1m represent only 33% of the customer base

KEY BENEFITS

- Teaming-up with large creditworthy industrial clients
- Opening business to new technologies, markets and geographies
- Partnering with strong advocates of the circular economy

KEY JOINT VENTURES



HISTORICAL PRESENCE AND BRAND IN FAST-DEVELOPING COUNTRIES

- Long-term contracts, including through local joint ventures
- Notably over €1bn of managed revenues* in Asia in 2021 and strong reach in China through multiple partnerships
- European activities essentially in Italy (ACEA) and Czech Republic

15-year affermage contract for drinking water production and distribution in urban and suburban areas in **Senegal**



Entire sewer network and wastewater treatment in Lucknow, capital city of **India's** largest State, improving water quality of Gomti River



30-year build-and-operate contract for industrial wastewater treatment plant in Changshu, **China**, won in 2022



A complete circular economy program deployed at SCIP **China** - Shanghai Chemical Industry Park – delivering a carbon efficient disposal of hazardous industrial waste through a EU compliant energy from waste process, feeding a best in class wastewater treatment network for reused industrial water and fresh drinking water on site



TOP INNOVATION & RESEARCH CAPACITY

Strong **track record** of successful innovations

- **On Connect** : > 3 million smart meters sold
- **COVID19 City-Watch** : when wastewater can alert
- **Green Landfills** for developing countries
- **Aquadvanced** platforms & Smart Centers **Visio™** for cities



In the pipe: currently focusing on new promising areas

- **Decarbonization** of Water and Waste activity (methanation, biochar...)
- **Waste to new material** technologies
- **Thermal gasification** of sludge
- **Upstream waste prevention**



Best-in-class network of academic partners and industrial partners (INRAE, BRGM, GWRC...)

9 specialized Innovation, Research and Technical Centers based in France and Asia

Over 300 experts and researchers

Innovation Spirit

19 areas of technical expertise covering a large range of business opportunities (water, waste, energy, carbon, air)

+1 600 patents worldwide

DIGITALIZING ENVIRONMENTAL SOLUTIONS FOR OUR CLIENTS

- Accelerates the group's differentiation through **innovation, and smart approach**, especially on environmental solutions
- Solid platform for **growth**
- **Smart & Environmental Solutions (SES)** represents c.€300m of revenues
- A comprehensive response to **growing demand for critical digital tools** on asset management, network performance monitoring or regulatory compliance

WATER NETWORK DIGITAL TWIN (Hauts de Seine, France)



Disruptive solutions to cities through digital twin asset management (500 km digitalized network near Paris)

HIGH-TECH ASSET DIAGNOSIS



visualinspect

diagnostiquer vos infrastructures pour mieux les exploiter

A large range of AI & digital solutions for high-speed diagnosis of Water & Waste assets

AN EXPERIENCED MANAGEMENT TEAM



Sabrina Soussan
Chief Executive Officer

- Joined on February 1st, 2022
- With more than 25 years in of experience, Sabrina held a number of leading positions with dormakaba, Siemens Mobility, Siemens Building Technologies, Renault Nissan...
- Since October 2018, she has been a member of the Board of Directors of ITT Inc.



Thomas Devedjian
Chief Financial Officer

- Joined on May 1st, 2022
- Previously CFO at Eramet
- Started his career at the French Ministry of Finance, before becoming Deputy Director of Investments at EURAZEO (2006-2009), and then joining the FSI where he was an Executive Committee member



Maximilien Pellegrini
France & Italy

- More than 20 years of experience with SUEZ
- Became CFO of the International Business Line before becoming CEO of Iberia and Africa in 2009 and then CEO of Industrial Solutions North America in 2013
- In 2018, he was appointed CEO Water France before becoming CEO of France and Italy in 2021



Cyril Courjaret
International

- CEO of SUEZ Africa, Middle East, Central Asia since 2021
- Joined SUEZ in 1996 in South America, before managing water treatment Infrastructure activities in the South of France and for Africa, then water services in Rhône-Alpes followed by all SUEZ activities in the Near and Middle East, Central Asia and Africa



Frederick Jeske
Strategy, Communication
and Sustainable Development

- Joined in 2022
- Previously Senior VP, Group Strategy & Transformation at dormakaba since 2021
- Began his career at the French Ministry of Economy and Finance, the IMF and then the World Bank
- In 2012, he joined the Siemens Group, where he held various positions



Laurent-Guillaume Guerra
Human Resources

- Joined SUEZ in 2015
- Started his career at Alstom, then joining Arcelor Mittal in 2002, where he became HR Director in 2006, before becoming HR Director France in 2011



Philippe Andreau
Legal Affairs

- More than 35 years of experience, of which c. 20 with SUEZ
- Served as General Counsel of Thomson (now Technicolor) and led legal departments with GEC-Alstom Transport and CMA-CGM

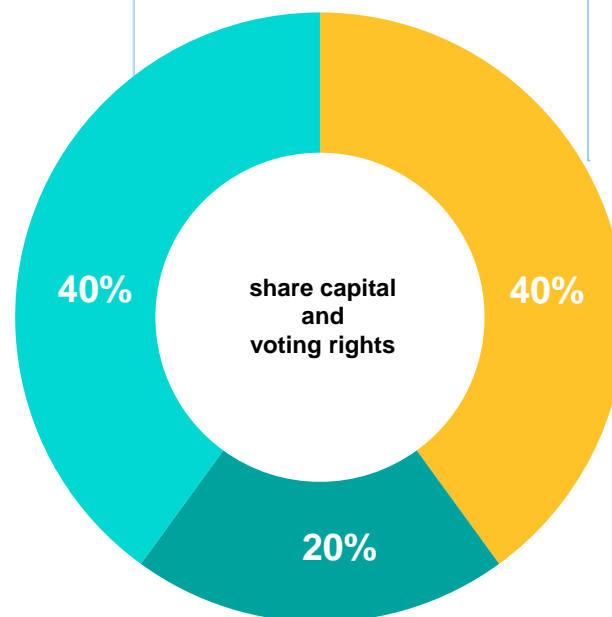
SUPPORTED BY LONG-TERM AND ESG-DRIVEN SHAREHOLDERS



- Leading specialist global infrastructure investor managing ~\$81bn in assets
- Long-term investor across energy, transportation, digital, water and waste sectors
- Successful track record of collaborating with management teams to drive value and meet stakeholders' objectives



- Founded in 2005, Meridiam is a French long-term infrastructure investor and developer
- Currently ~€15bn in assets under management
- Long-term asset management with an investment horizon of 25-years
- Focus on innovation and technology, enabling infrastructure sustainability
- Expertise at partnering with local and committed to the waste and water management sector, as illustrated by numerous Greenfield projects, and bids submitted in the sector



- A French public special institution with consolidated balance sheet of ~€1,000bn
- Long-term investor and lender
- Focused on innovative, sustainable and socially responsible projects and contributing to French economic development



- A leader in personal insurance in France (2nd), Europe (7th) & Brazil (3rd)
- ~€403bn in assets under management
- Infrastructure investments (>€4.5bn) in energy, transportation, environmental services and telecom, primarily in Europe with “buy and hold” approach

Jointly

KEY CREDIT HIGHLIGHTS

Strong value proposition combining stable and resilient cash flows with growth potential and ESG credentials

A global and diversified industry leader with a more than 160-year experience in Water and Waste services

Strong alignment with mega-trends and markets guaranteeing sustained and long-term growth

Robust and resilient financial profile with sustained, stable, long term, and low volatility cash generation

High barriers to entry in key segments with significant market position on essential services

ESG at the core of our business and culture: preserving the planet and people with commitment

Top-end innovation as well as operational excellence leading to high customer retention

Experienced management team supported by well capitalized shareholders committed to maintaining a long-term Investment Grade rating

3.

ESG PERFORMANCE

GREEN BOND FRAMEWORK

ESG AT THE CORE OF OUR BUSINESS AND CULTURE

We work to provide access to essential environmental services preserving...

...the Planet

- Throughout the value chain in the water and waste management
- Supporting customers in the transition from a linear model to a circular economy using fewer resources
- Preserving fundamental elements of our environment : water, soil and air
- Deploying innovative solutions to accelerate its contribution to carbon neutrality, water preservation and biodiversity

...and People

- Promoting diversity, inclusion and human rights within the Group and throughout its value chain
- Committing to health and safety for all
- Trustworthy partner to employees, local communities, industry players and citizens
- Ensuring operational resilience through cybersecurity and risk management of critical services and assets
- Supporting projects for better access to essential services in developing countries, as well as social integration and cohesion in France through the *SUEZ Foundation*

... with Commitment

- Deeply rooted corporate culture aiming to have a positive impact on climate
- Supported by strong governance bodies
- To include local sustainable development roadmaps designed with partners, suppliers and local communities
- SUEZ Corporate Social Responsibility (CSR) roadmap, to be finalized by end 2022

PILLARS OF THE UPCOMING ESG STRATEGY

HEALTH & SAFETY

- Rigorous health and safety standards and operating procedures
- Safety culture through training
- Thorough selection of suppliers and contractors
- ISO 45001 certification to all geographies

SOCIAL COMMITMENTS

- Employment conditions and Collective status
- Social dialogue with staff representatives
- Employee participation in company ownership
- Diversity, inclusion and human rights promotion

CLIMATE ACTION & CARBON REDUCTION

- Energy efficiency
- Renewable energy capacity
- Digitalization and smart technologies across operations
- Landfill gas recovery
- Less carbon-intensive alternative for the R&V dump truck fleet
- Green electricity offtake
- Evaluating development of carbon capture and storage (CCS)
- Avoided emissions through Recycling & Recovery

WATER RESSOURCE PRESERVATION

- Water reuse solutions
- Increased smart water-based solutions
- Deployment of in-flow pressure meters
- Deployment of rainwater management platform (urban drainage) to limit wastewater overflows and
- Smart capex allocation through optimization solutions (optimatics®)

BIODIVERSITY PROTECTION

- Offering will include nature-based solutions, sustainable agriculture initiatives and environmental monitoring services
- Avoiding, reducing and offsetting impacts to biodiversity
- Enhancing ecological exemplarity within the managed sites

CYBERSECURITY

- Providing effective cybersecurity for essential public infrastructure

RATIONALE FOR A GREEN BOND ISSUANCE



- A fundamental component of each shareholders' **philosophies** and strategies
- SUEZ core activities present a major lever to deliver positive impact
- Long lasting **history** of ESG pledges
- Strong environmental and social consciousness **rooted in the day-to-day** businesses work on essential services to the planet and communities
- Management aiming to take leadership initiatives for the industry toward ever greater commitments
- Alignment with the consortium priorities to place ESG at the core of all strategies, including financing policy, and with **SUEZ sustainability strategy & objectives**
- Our Green Bond Framework has been structured to enable us to be a repeat issuer
- Integrating commitment to sustainability within the core of SUEZ capital structure
- Increase the significance and value of sustainable finance
- Greater **accountability** through commitments to transparency, disclosure, and being subject to strict monitoring, reporting and business development rules
- Highlighting the Consortium's objectives and ambition for SUEZ long-term value creation

SUEZ GREEN BOND FRAMEWORK ALIGNED WITH THE GREEN BOND PRINCIPLES

USE OF PROCEEDS

- An amount equivalent to the net proceeds of any Green Bonds will be used to (re)finance, in whole or in part, the existing or future Eligible Green Projects, together the “**Eligible Green Portfolio**”
- 11 Eligible projects categories with set of Definitions and Technical Eligibility Criteria in 3 Categories (Water, Waste and Smart Environmental Solutions)
- Eligible type of investments, including (re)financing of acquisition

REPORTING

- SUEZ intends to report on allocation and impacts of proceeds on its website, on an **annual basis**, until full allocation.
- Allocation reporting **verified by an auditor**, with amount of net proceeds allocated, breakdown of total amount of proceeds allocated by categories, size of the eligible green portfolio, share of revenues derived from eligible activities in case of company acquisition(s), and the share of financing vs. refinancing
- Impact reporting, **with KPIs** such as energy or GHG emissions in addition to specific KPIs per project category

1

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PROCESS FOR PROJECT EVALUATION AND SELECTION

- SUEZ has established a dedicated **Green Bond Committee (GBC)** to select projects or acquisitions based on the Framework’s eligibility criteria
- Pre/post acquisition processes defined in the Framework to support **responsible management of acquisitions**
- Strong track record and expertise with regards to responsible operations and ESG risk management

MANAGEMENT OF PROCEEDS

- Management of proceeds using a portfolio approach
- **Full allocation within a period of 24 months** from each issuance
- Pending full allocation, unallocated proceeds invested in cash and cash equivalents or any other short-term and liquid instrument
- **External verification** of proceeds allocation by an auditor
- Project substitution if any Eligible Green Project exits the Issuer’s portfolio or if a material controversy associated with a Green Eligible Project is identified, as soon as reasonably practicable.



4

3

POSITIVE EVALUATION OF THE SECOND PARTY OPINION



Sustainalytics is of the opinion that the SUEZ Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021.



- The eligible categories for the use of proceeds – Water, Waste, and Smart Environmental Solutions – are aligned with those recognized by the Green Bond Principles.
- Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 3, 6, 9, 11, and 12.



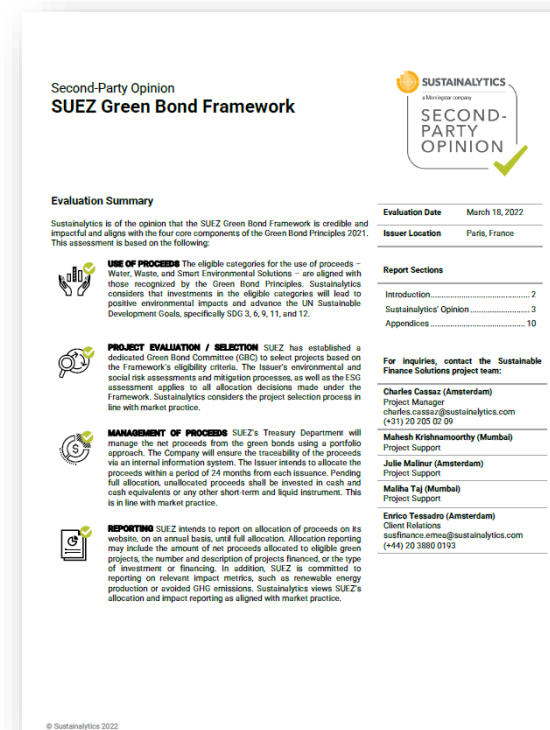
- The Issuer's environmental and social risk assessments and mitigation processes, as well as the ESG assessment applies to all allocation decisions made under the Framework.
- Sustainalytics considers the project selection process in line with market practice.



- SUEZ will manage the net proceeds from the green bonds using a portfolio approach.
- The Issuer intends to allocate the proceeds within a period of 24 months from each issuance. Pending full allocation, unallocated proceeds shall be invested in cash and cash equivalents or any other short-term and liquid instrument. This is in line with market practice.



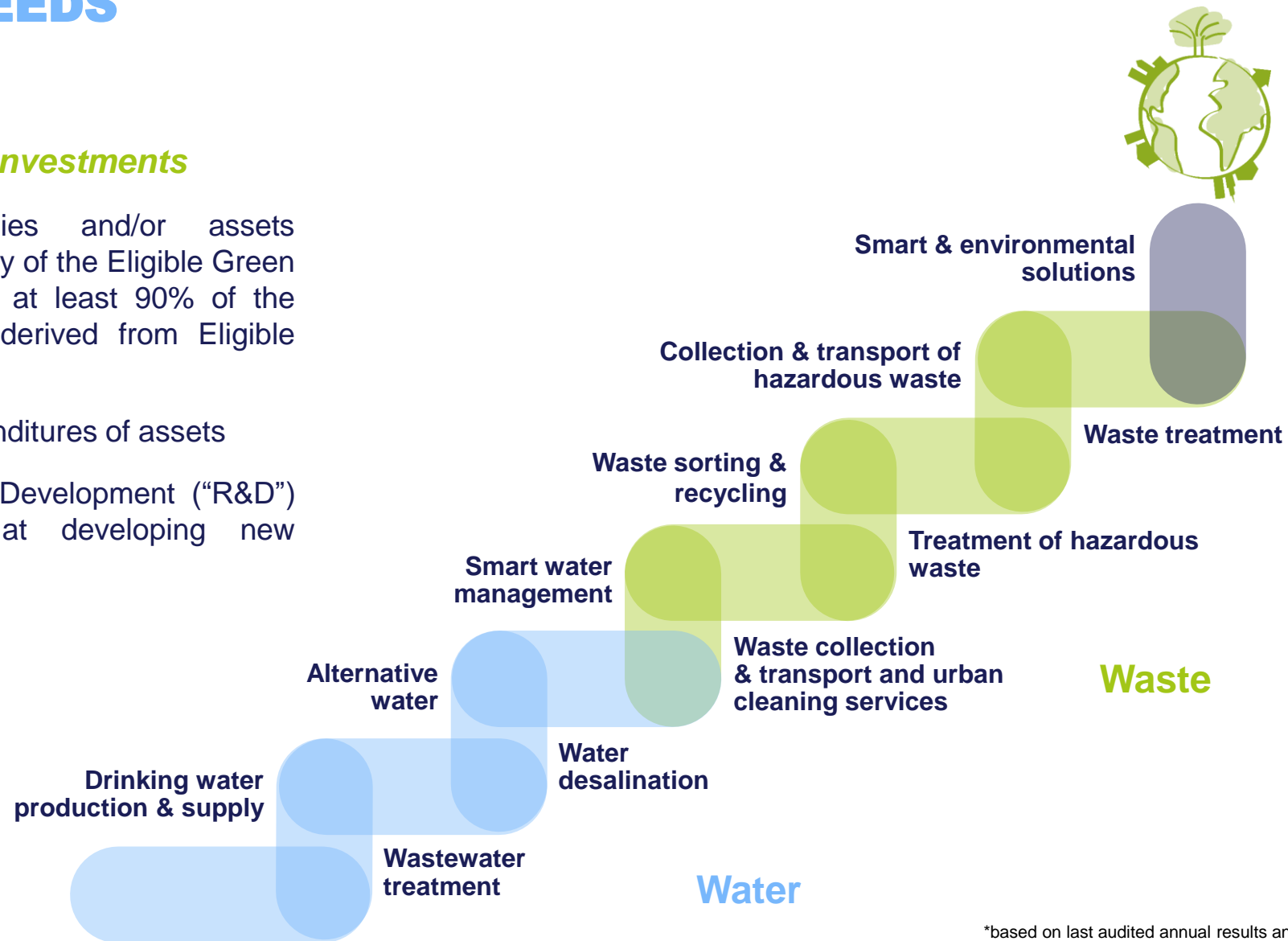
- SUEZ intends to report on the allocation and impact of the portfolio of financed companies on an annual basis. This reporting will be made available publicly on company website. SUEZ intends to have the allocation report audited by an external party on an annual basis.
- Sustainalytics views SUEZ's allocation and impact reporting as aligned with market practice.



USE OF PROCEEDS

Eligible type of investments

- Acquisitions of entities and/or assets substantially active in any of the Eligible Green Project Categories (i.e. at least 90% of the revenue of the entity derived from Eligible Project Categories*)
- Assets and capital expenditures of assets
- Eligible Research and Development (“R&D”) expenditures aiming at developing new products and solutions



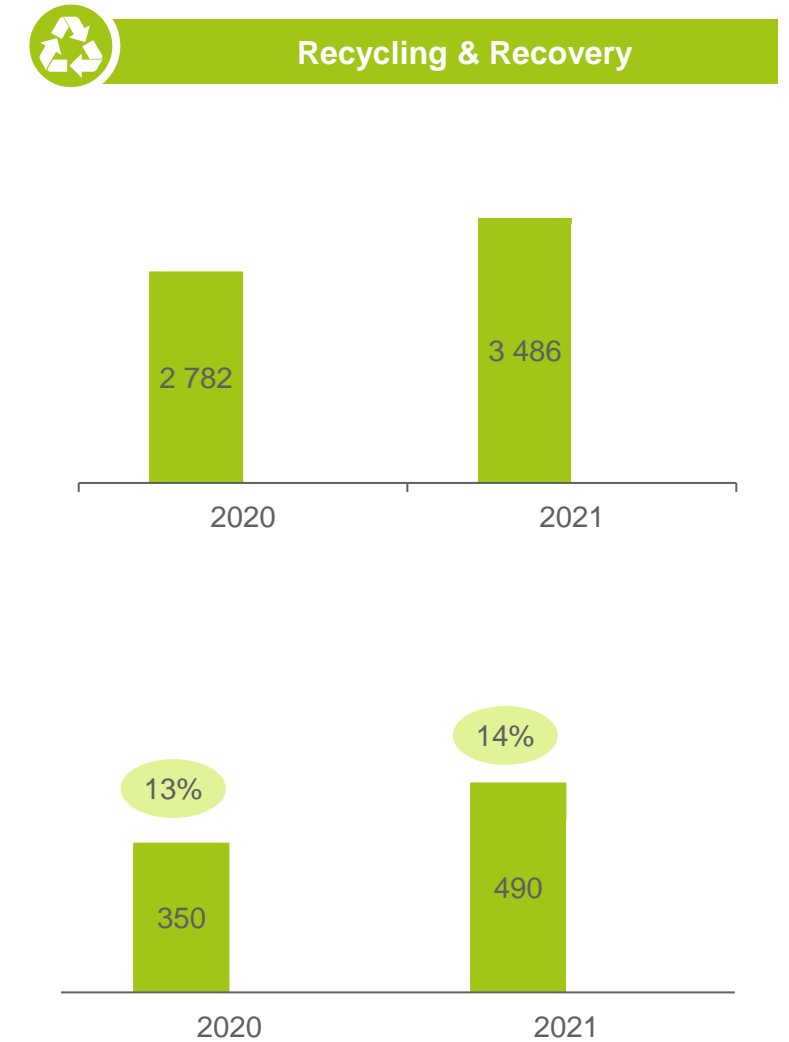
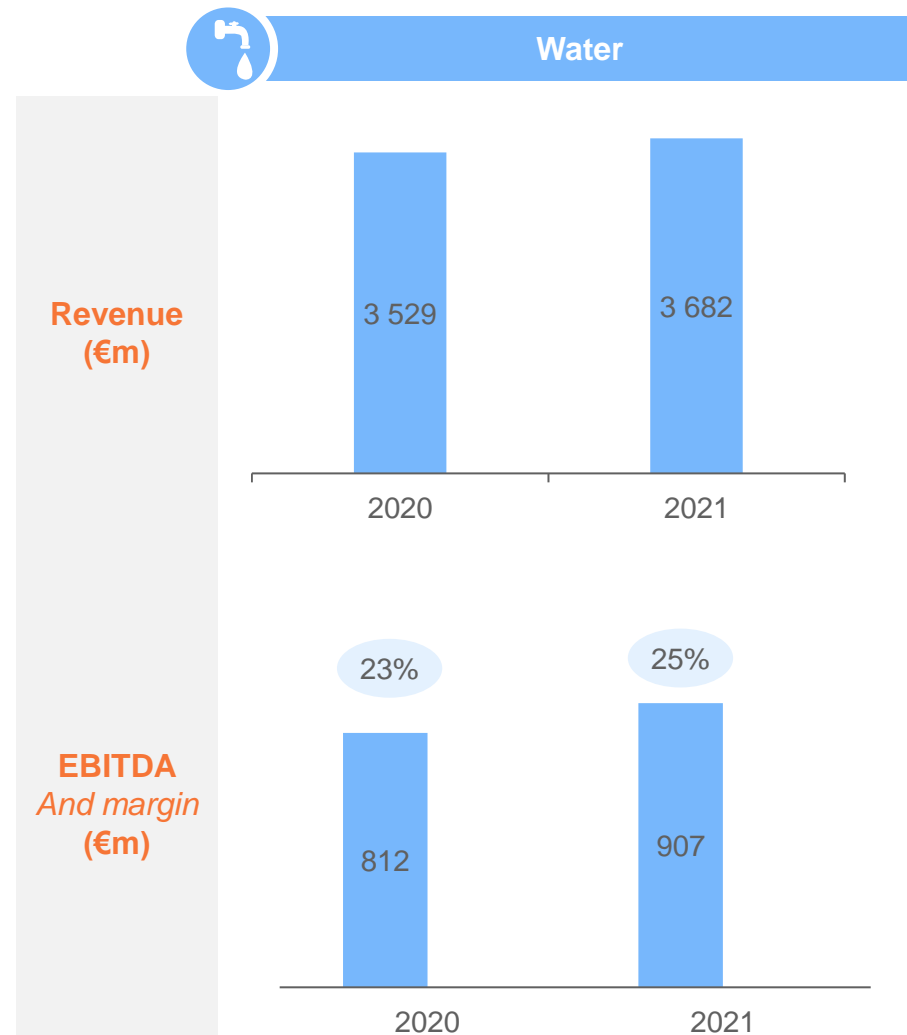
*based on last audited annual results and observed at bond issuance date using the version of the Framework valid at that date, and subject of a full grandfathering over the maturity of the bond.

4.

FINANCIAL PROFILE

RESILIENT CORE BUSINESSES PROVIDE LONG-TERM VISIBILITY ON CASH GENERATION

- Historical stable yearly revenues of both core businesses in the last five years
- Strong central businesses in France with revenues in 2021 at €2.1bn in Water and €3.4bn in R&R
- High portion of EBITDA recurring in nature under long term contracts
 - In Water stable EBITDA margins in the 20% range since 2017
 - In R&R stable EBITDA margins in the 10% range since 2017
- Covid and Water**
 - close to no impact on volumes
 - very limited margin impact
- Covid and Recycling & Recovery**
 - more affected than water
 - but sharp recovery
- A **proven defensive business** mix with stable profit and cash generation



SOLID FY21 FIGURES REINFORCE SUEZ'S ABILITY TO GENERATE CASH

- Healthy profitability in the past year
 - Stable Water business
 - Improvement in Recycling and Recovery mainly attributed to
 - COVID measures easing
 - Increase in commodities prices

In €m	FY 2020	FY 2021
Revenue	6,608.7	7,534.2
EBITDA*	1,110.5	1,380.7
% Revenue	16.8%	18.3%
EBIT*	144.2	471.4
% Revenue	2.2%	6.3%
Net Income	(108.2)	187.7
Capex	(455.0)	(409.2)

*Figures incorporating additional costs of doing business as per Note 3.4.2 of the combined accounts in the Base Prospectus
 Total EBITDA as of December 31, 2021 before adjustment was €1,454.2m
 Total EBIT as of December 31, 2021 before adjustment was €545.0m

SOLID FINANCIAL PROFILE WITH AMPLE LIQUIDITY AND FLEXIBLE REFINANCING OPTIONS

SIMPLIFIED BALANCE SHEET OF THE ISSUER

In €m	At 31 January 2022 ⁵
Cash	182
Bridge Loan ¹	2,250
Term Loan ²	2,061
Revolving Credit Facility	140 ³
Total financial debt	4,451
Shareholders' capital and premium	3,824 ⁴
Total Capitalization	3,824

- **Prudent** financial policy with **diversified** financing resources
- **Flexibility** to refinance the acquisition debt with extension options on
 - the Bridge Loan: may be extended to 24 months
 - the Term Loan: may be extended to five years
 - the RCF: may be extended to seven years
- **Strong liquidity** available with
 - Ample cash and cash equivalents (€870m within the Group on 31 January 2022)
 - €610m of the revolving credit facility undrawn
 - Together with large expected funds from operations (€946m in 2021)

¹ Represents the euro term loan facility for an amount of €2,250 million, with initial termination date falling 12 months from 31 January 2022 (i.e., 31 January 2023).

² Represents the euro term loan facility for an amount of €2,250 million, with initial termination date falling three years from 31 January 2022 (i.e., 31 January 2025).

³ Represents the amount drawn as of 31 January 2022 under the €750 million Revolving Credit Facility, with initial termination date falling five years from 31 January 2022 (i.e., 31 January 2027).

⁴ Ordinary shares.

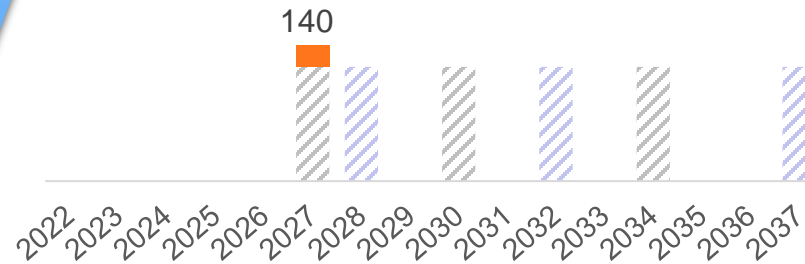
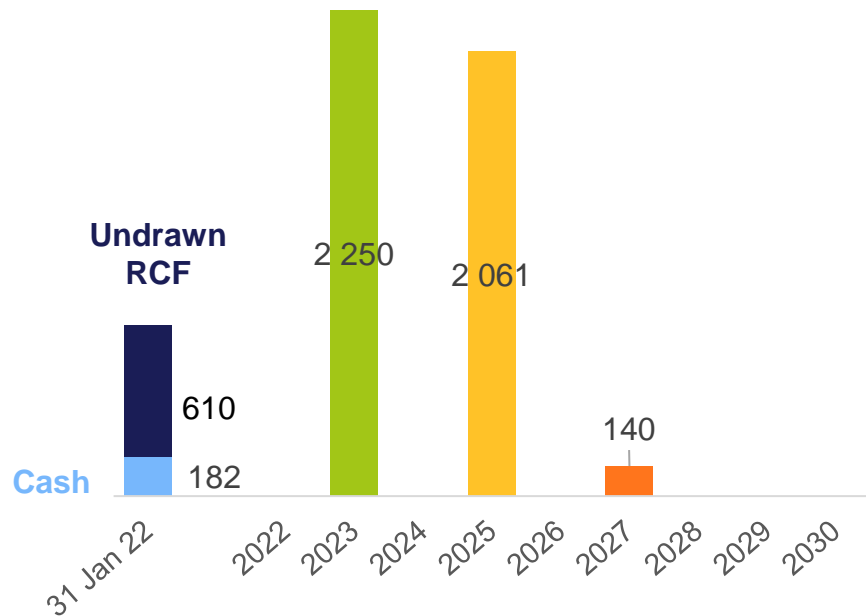
⁵ Information based on the annual financial statements of the Issuer established in French GAAP. 31 January 2022: completion of the acquisition by the Issuer

PROACTIVE MANAGEMENT OF SUEZ'S REDEMPTION PROFILE

Issuer Liquidity position

Current Issuer simplified debt profile

Illustrative Issuer debt profile post refinancing



- Revolving Credit Facility
- Bridge Loan
- Cash
- Term loan
- Undrawn credit lines

- Bridge Loan
- Bon Illustrative Bond Issuances

- No imminent wall of liquidity due to loans extension options and undrawn facility
- The Bridge Loan first, and the Term Loan thereafter, are intended to be refinanced through several bond issuances depending on market conditions
- SUEZ aims at smoothing its redemption schedule

5.

CONTEMPLATED ISSUANCE

CONTEMPLATED ISSUANCE AND INDICATIVE TERMS

Issuer	Suez SA
Ticker	SUEZ FP
Issuer's rating	Baa2 (stable) by Moody's
Expected Issue rating	Baa2
Notional amount	[Benchmark] [●]
Type	Fixed
Status of the Notes	Senior Unsecured, RegS
Maturities	[●]
Sole ESG structurer	Natixis
Global Coordinators	BNPP, CACIB, Natixis, Santander, Société Générale
Joint Bookrunners	BBVA, ING, Intesa, LBP, MUFG, NatWest Markets, MS, UniCredit
Documentation	EMTN Programme
Specific clauses	Negative pledge, Change of Control, Make Whole call option, Clean up call (75%), 3m par call
Law	French
Listing	Euronext Paris
Denominations	€100,000 + €100,000
Use of Proceeds	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)

CONCLUSION

Strong value proposition combining stable and resilient cash flows with growth potential and ESG credentials

A global and diversified industry leader with a more than 160-year experience in Water and Waste services

Strong alignment with mega-trends and markets guaranteeing sustained and long-term growth

Robust and resilient financial profile with sustained, stable, long term, and low volatility cash generation

High barriers to entry in key segments with significant market position on essential services

ESG at the core of our business and culture: preserving the planet and people with commitment

Top-end innovation as well as operational excellence leading to high customer retention

Experienced management team supported by well capitalized shareholders committed to maintaining a long-term Investment Grade rating

THANK YOU



6.

APPENDIX



RECENT DEVELOPMENTS

SUEZ: acquisition of the hazardous waste assets in France from Veolia

SUEZ and Veolia announce the signing of an agreement for the acquisition by SUEZ of all the hazardous waste assets in France as part of the commitments made by Veolia to address the European Commission competition concerns. The assets represent an enterprise value of 690 million euros.

The agreement is formalized through a unilateral put option, which will allow the parties to complete the transaction, as well as the consultation process with Veolia's employee representative bodies and to obtain the necessary regulatory approvals. The transaction will be carried out in line with all the social commitments announced by the two groups.

May.06.2022 Press release

FINANCIAL PROFILE

REVENUE, EBITDA AND EBIT BY DIVISION


























In €m

FY 2020

FY 2021
















Total revenue	6,608.7	7,534.2
Water	3,528.8	3,681.6
Recycling and Recovery	2,782.3	3,486.3
ETS	411.0	399.4
Other	125.2	52.2
Intercompany eliminations	(238.6)	(85.3)
Total EBITDA	1,182.7	1,454.2
Water	812.2	907.1
Recycling and Recovery	349.8	489.8
ETS	19.4	36.1
Other	1.3	21.2
Total EBIT	216.4	545.0
Water	256.8	379.2
Recycling and Recovery	(3.5)	170.5
ETS	(13.2)	4.7
Other	(23.7)	(9.4)

ELIGIBILITY GRID | WATER

Activities	Eligible Project Categories	Definitions and Technical Eligibility Criteria	EU Taxonomy Eligibility (Y/N)	Contribution to Sustainability Objectives & UN SDGs
Water	Drinking water production & supply	Development, construction, extension, renewal and/or operation & maintenance (including service provision and works) of water collection, treatment and supply systems and facilities for both municipal and industrial clients ¹⁰ The water is intended for both domestic and industrial needs as well as public services purpose (fire hydrants, gardening, cleaning of public facilities, etc.)	Y	<ul style="list-style-type: none"> Access to drinking water, continuity, and quality of supply Climate change mitigation  3.3  6.1  9.4  11.6  13.1 3.9 6.4 6.5, 6b
	Wastewater treatment	Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of wastewater collection network and infrastructure (incl. sludge treatment ¹¹ & recovery processes), for both municipal and industrial clients ¹¹	Y	<ul style="list-style-type: none"> Pollution prevention and control, Protection of water resources Climate change mitigation  3.3  7.2  11.6  13.2  6.2  9.1  12.2  15.1 3.9 6.3 6.6, 6b 9.4
	Alternative water	Development, construction, operation, extension, renewal and/or maintenance (including service provision and works) of infrastructures featuring or dedicated to wastewater reuse for non-domestic purposes such as, but not limited to: <ul style="list-style-type: none"> Irrigation of agricultural land Urban watering and cleaning Industrial cleaning and process water¹¹ Recharging water tables 	Y	<ul style="list-style-type: none"> Protection of water resources Climate change mitigation  6.4  9.1  11.6  12.2  13.1 9.4 13.2
	Desalination of water	Construction and operation of desalination plants where the desalination process takes place to produce water to be distributed in drinking water supply systems, where: <ul style="list-style-type: none"> Conventional water resources are under pressure (resource scarcity response); and Energy consumption from renewable sources 	Not identified but likely to be eligible	<ul style="list-style-type: none"> Protection of water resources  6.4  13.1
	Smart water management	Development, distribution, and/or operation of smart technologies improving water management and efficiency through measures such as reduction of water consumption, reduction of leakages or reduction of unaccounted-for water, such as, but not limited to: <ul style="list-style-type: none"> Asset performance solutions Digital solutions 	Not identified but likely to be eligible ¹²	<ul style="list-style-type: none"> Protection of water resources  3.3  6.1  9.4  11.5  13.1 6.4 6b 11.6 13.2

(10) Excluding fossil fuel operations; (11) Sludge treatment notably includes sludge methanization, sludge composting, sludge incineration and sludge spreading; (12) The activities considered as “likely to be eligible” are activities included in the Full list of Technical Screening Criteria published by the Platform on Sustainable Finance Technical Working Group as of August 2021.

ELIGIBILITY GRID | WASTE

Activities	Eligible Project Categories	Definitions and Technical Eligibility Criteria	EU Taxonomy Eligibility (Y/N)	Contribution to Sustainability Objectives & UN SDGs
Waste	Waste collection & transport and urban cleaning services	Collection, transport and transfer of non-hazardous waste and urban cleaning services, including <ul style="list-style-type: none"> Municipal solid waste Commercial and industrial waste Urban cleaning services 	Y (for segregated waste not identified for urban cleaning but likely to be eligible)	<ul style="list-style-type: none"> Pollution Prevention and Control & Transition to a circular economy Climate change mitigation  3.9  11.6  12.3 12.4 12.5  13.2  14.1
	Waste sorting and recycling	Development, construction, installation and/or maintenance of waste sorting, processing and/or recycling facilities (and related infrastructures), including production and sale of recycled products as secondary raw materials such as SRFs, RDFs, recycled plastic ¹³ , etc.	Y	<ul style="list-style-type: none"> Pollution Prevention and Control & Transition to a circular economy Climate change mitigation  3.9  11.6  13.2  9.1 9.4  12.2 12.4 12.5  14.1
	Waste treatment	a) Development, construction, installation, and/or maintenance of biowaste¹⁴ composting facilities (and related infrastructures), such as anaerobic digestion facilities and/or composting of biowaste b) Development, construction, installation, and/or maintenance of Energy from Waste (EfW) facilities for the generation of electricity and/or heat <ul style="list-style-type: none"> The carbon footprint of the energy produced is lower than 100 gCO₂/kWh¹⁵; and in accordance with the waste hierarchy¹⁶, i.e. facilities located in countries where there is public waste management system in place 	Y N	<ul style="list-style-type: none"> Pollution Prevention and Control & Transition to a circular economy  3.9  7.1 7.2  11.6  12.2
	c) Biogas capture and utilisation from landfilling activities		Y	

(13) Limited to mechanical recycling and chemical plastic-to-plastic recycling solutions;

(14) As defined in the Waste Framework Directive (<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:02008L0098-20180705&from=EN>), 'biowaste' means biodegradable garden and park waste, food and kitchen waste from households, offices, restaurants, wholesale, canteens, caterers and retail premises and comparable waste from food processing plants.

(15) The 100 gCO₂/kWh threshold is defined in the EU Taxonomy for the production of energy (https://eur-lex.europa.eu/resource.html?uri=cellar:d84ec73c-c773-11eb-a925-01aa75ed71a1.0003.02/DOC_2&format=PDF).

(16) Waste hierarchy principles: waste prevention, reduction, reuse and recycling is done prior to incineration, and as much as possible to reduce the amount of waste disposal to landfills.

OUTPUT & IMPACT INDICATORS REPORTING

Activities	Eligible Project Categories	Output & impact indicators
Water	Drinking water production & supply	<ul style="list-style-type: none"> • Technical yield of drinking water distribution networks • Total number of beneficiaries • Annual drinking water volume distributed (network input)
	Wastewater treatment	<ul style="list-style-type: none"> • Treatment efficiency - % of BOD5 eliminated from treatment plants • Annual volume of wastewater treated • Volume (or %) of sludge reused
	Alternative water	<ul style="list-style-type: none"> • % of water re-used after treatment
	Desalination of water	<ul style="list-style-type: none"> • Annual volume of desalinated water produced and supplied in Mm3 • Total number of beneficiaries
	Smart water management	<ul style="list-style-type: none"> • Total number of smart meters installed on the network

Activities	Eligible Project Categories	Output & impact indicators
Waste	Waste collection & transport and urban cleaning services	<ul style="list-style-type: none"> • Total tonnage of waste collected (including subcontractors)
	Waste sorting and recycling	<ul style="list-style-type: none"> • Share of waste recycled (defined as total recycled outputs (incl. secondary raw materials produced and materials prepared for further recovery) divided by total inputs)
	Waste treatment	<ul style="list-style-type: none"> • Composting facilities - Incoming tonnage • Tonnage of compost produced • Total tonnage of waste incinerated • % of waste that was incinerated and used for energy recovery • Volume of methane recovered as energy
	Collection and transport of hazardous waste	<ul style="list-style-type: none"> • Total tonnage of hazardous waste collected
	Treatment of hazardous waste	<ul style="list-style-type: none"> • Total tonnage of hazardous waste incinerated • Share of hazardous waste recovered
Smart & Environmental Solutions (SES)		<ul style="list-style-type: none"> • Total revenues generated by Smart & Environmental solutions • Any environmental output/impact indicator related to specific developed solutions and technologies (number of smart meters, of environmental measures, etc)

GLOSSARY

- > BOT : Build, Operate & Transfer
- > CCS : Carbon, Capture and Storage
- > CDP : Carbon Disclosure Project
- > CIRSEE : International Research Center On water & Environment
- > CTCM : Centre Technique Comptage et Distribution
- > CTD : Centre Technique Distribution
- > DB : Design-Build
- > DBO : Design, Build and Operate
- > DSP : Delegation de Service Public
- > E&P : Exploration & Production
- > EfW : Energy from Waste
- > EPC : Engineer-Procure-Construct
- > I&C: Industrial and Commercial
- > ISO : International Organization for Standardization
- > O&M : Operations & Maintenance
- > PPP : Public Private Partnership
- > R&R : Recycling & Recovering
- > SES : Smart & Environmental Solutions
- > SRF : Solid Recovery Fuels
- > SWRC : Shanghai Water Research Center
- > TI : Treatment Infrastructure
- > TI : Treatment Infrastructure
- > WW : Water & Wastewater