



INVESTOR MEETING

OCTOBER 2ND, 2019

Today's speakers and agenda



BERTRAND CAMUS

Chief Executive Officer



JEAN-MARC BOURSIER

Chief Operating Officer



JULIAN WALDRON

Chief Financial Officer

01. Our ambition, our commitments

02. Improving our performance and operational efficiency

03. Driving selectivity in our growth

04. Setting out a clear financial plan

Conclusion: SUEZ set up to deliver



01

OUR AMBITION, OUR COMMITMENTS



Our Vision



**The global
leader in
environmental
services by
2030**



The market fundamentals are stronger than ever

+1bn urban inhabitants
by 2030, 98%
outside of
Europe

Water scarcity will
impact **2bn**
people within
2030

Tightening regulations
on environment
Circular Economy
Package in
Europe, China's
Green Fence

Growing
citizen awareness
on global climate
crisis

86% of S&P 500
Index® companies
published
sustainability reports in 2018¹

¹ Source: G&A Institute



Our core strengths add value to our clients

Our unmatched **client base** trusts our expertise and know-how

Our **90,000 employees** are passionate and committed

We continuously **innovate** to ensure we have **leading-edge solutions**

SUEZ brand is recognized for **leadership in sustainability**

We put **ethics** and **health & safety** at the heart of our values



#1 private water provider worldwide¹

#2 in waste services in Europe

#2 in industrial water and membrane bioreactor

#1 in smart water in Europe

¹ According to GWI, in number of inhabitants covered (~135m)



Six changes we embrace



**Consumption
must become
sustainable**



**Access to capital
is not a
differentiator**



**Increasing
competition and
commoditization in
some markets**



**The best
technology,
equipment and
solutions are
essential**



Digital and data



**Success must be
collective**

We accelerate changes in our business models

From:



- > Volume-based, built around demand growth
- > Infrastructure-based, built around asset construction
- > Capital-based, built around asset financing

Accelerate contracts based on:

- > Improving performance, reliability and sustainability
- > Digital, smart and technology solutions
- > Involving multiple types of stakeholders



A comprehensive plan to position **SUEZ** for the next decade, **now**



We will drive **growth** by only **selecting opportunities** where we are appropriately rewarded for our differentiation

We will **simplify** the way we work **to best serve our clients**

We will **engage** all employees to ensure their commitment

➤ **Selective organic growth**
Capex discipline
15-20% portfolio rotation

➤ **Leaner organization**
€1bn performance plan¹
Digital and innovation step-up

➤ **Winning spirit**
Talent development
Aligned incentives

A plan fully delivering in 4 years with material results as soon as 2021

¹ Annual savings in 2023 compared to 2018 cost base



We will drive “SUEZ 2030” across three worldwide segments

WATER

Municipal water activities

c.40% of total revenue¹



RECYCLING & RECOVERY

Non hazardous waste activities

c.40% of total revenue¹



ENVIRONMENTAL TECH & SOLUTIONS

Specialty environmental solutions
Including WTS, Hazardous Waste,
Advanced Solutions and Consulting

c.20% of total revenue¹



Our external reporting will be based on those 3 segments

¹ 2018 revenues



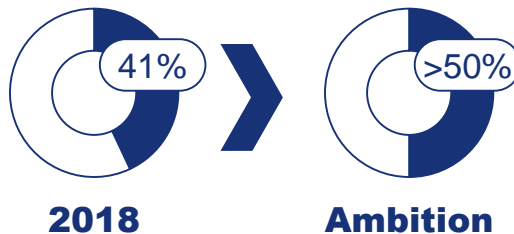
SUEZ will have the following growth priorities



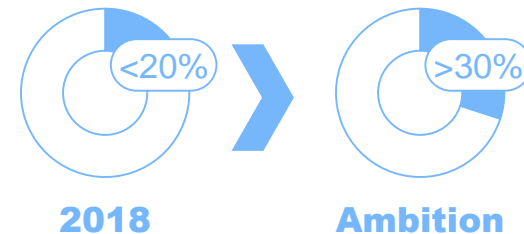
International markets¹



Industrial customers²



Technology & data-driven solutions



Our selective growth will leverage strong capabilities and innovation in Europe

Target revenue mix

¹ All revenue outside EU

² Includes commercial, retail and industry



We will align business portfolio with value creation ambitions



H1 2019 Capital Employed : €20.6bn

Portfolio reviewed along 5 criteria:

- > Fit with Vision
- > Projected returns
- > Growth prospects
- > Ability to differentiate and avoid commoditization
- > Synergies with the Group

Our new organization will simplify the way we work

3 global segments: Water, Recycling & Recovery, Environmental Technologies and Solutions

Delivered to our clients through

6 Regions and **2 Global Business Units** driving performance and growth, sharing local resources and expertise

Supported by

Lean corporate structure defining group strategy and resource allocation, setting rules & standards and organising expertise and know-how

**Decentralized
organization
closer to
customers**



Cultural change will revive our winning spirit



4 core values: passion for the environment, respect, customer first, team spirit

Talent upgrade: leadership and digital skills, new capabilities for new businesses

Reinforcement of performance culture, combined with a change of rhythm in execution

Management incentives aligned with financial objectives

Our value creation ambition: a transformed SUEZ in 2023

New values, culture & skills embedded

Accelerated organic growth with reduced capital intensity

Simpler organization with improved profitability

Enhanced capacity to increase dividend at a normalized pay-out ratio



**ROCE
at least two
points
above 2018
level**

Our guidance: a material impact on key financials in 2021

Growth priorities showing results

Portfolio rotation underway

Strong contribution of performance plan

Step-change in profitability

Recurring EPS¹:

€0.80

Recurring FCF²:

€500m

Leverage³:

2.8-3.0x

2021 guidance assumes no material change in economic and market conditions (incl. interest rates, forex and commodity prices) vs. those observed over the past 12 months.

¹ Recurring EPS: [Net Income group share – (hybrid coupon + all one-off costs cash and non-cash +/- capital gain/losses on disposals) x (1 - applicable tax rate)] / number of shares. By way of comparison, the 2018 recurring EPS is estimated at €0.56.

² Recurring FCF: Cash Flow from operating activities – hybrid coupon + restructuring (cash expenses) – property plant, equipment – intangible capex – lease expenses – net financial charges – flows including to/from minorities dividend. By way of comparison, the 2018 recurring Free Cash Flow is estimated at €95m.

³ Debt including IFRS 16



02

IMPROVING OUR PERFORMANCE AND OPERATIONAL EFFICIENCY



Selectivity, simplicity and innovation will unlock additional profitability

SELECTIVITY

Rationalize current business portfolio
Tender process to drive selectivity early



SIMPLICITY

Streamline and standardize
Reinforce expertise on a global and regional basis



INNOVATION

Focus on fewer priorities
Increase investment
Improve time to market



IMPROVE OPERATIONAL PERFORMANCE

- > Optimize industrial processes
- > Accelerate transformation in procurement and external resources
- > Rationalize indirect costs, notably SG&A
- > Improve differentiation through research & innovation

Optimize and standardize our industrial processes

Upgrade our set-up from « good » to « best-in-class »

Build on **SUEZ** know-how

- > Roll-out unique standard for each critical business process
- > Standardize operations
- > Reinforce IT and OT⁽¹⁾ applications

Create an agile central team to **steer performance**

- > Set ambitious yet realistic goals
- > Apply systematic benchmarks
- > Align industrial KPIs and monitoring tools

Reinforce and mutualize **technical expertise**

- > At global and regional levels
- > Ensure local teams improve

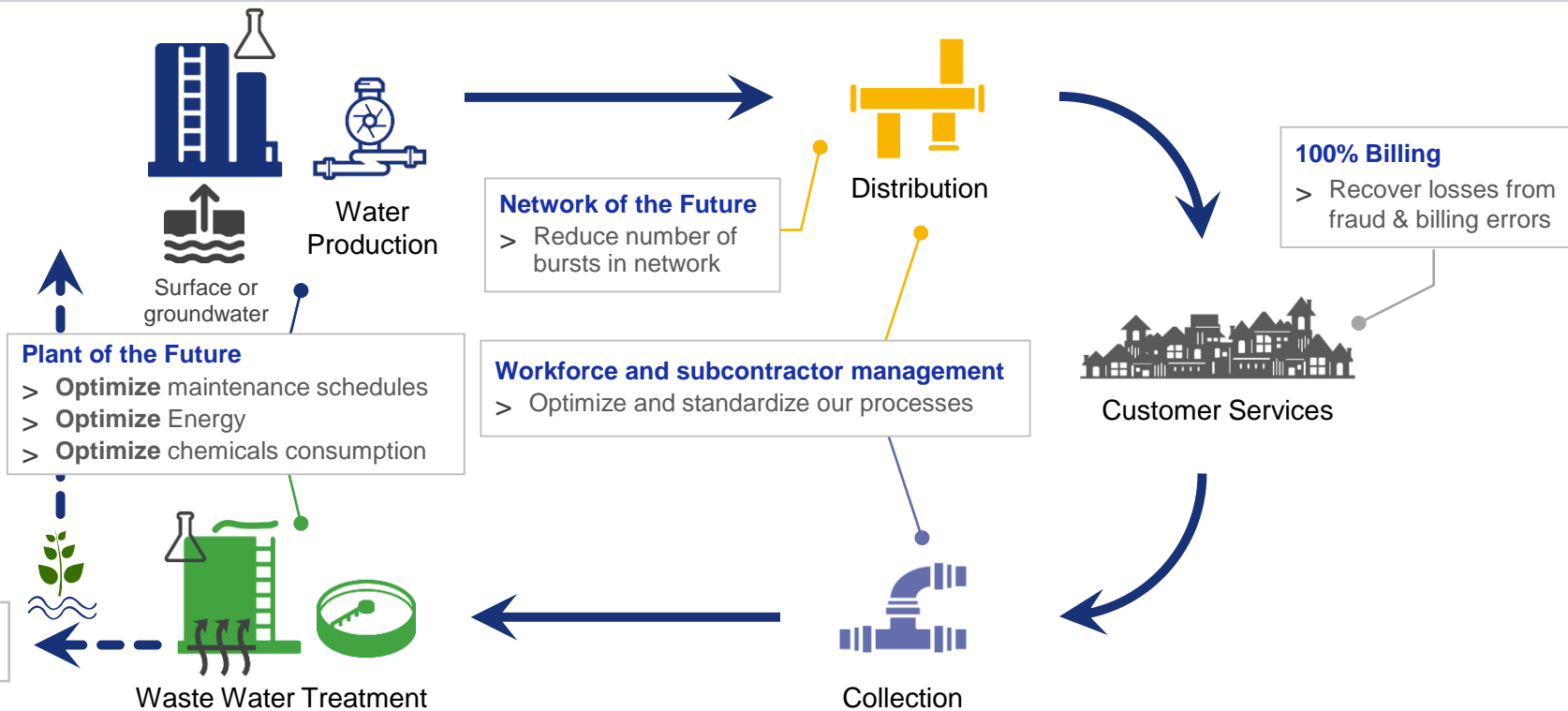
Reinforce **accountability**

- > Empower local teams
- > Align incentives through the entire organization

¹ Operational Technology



Optimizing each of the five stages of the Municipal Water value chain



● Examples of industrial performance levers



Water pipe bursts reduction: new global approach reducing opex by 10%

Case study

Today

Necessary infrastructure already in place

Reactive approach

- > Detect and fix leaks
- > Optimize repair costs

300,000 bursts/year
on water mains and connections

=

> €300m OPEX/year

Implementing a proactive approach

Removing pressure peaks on networks

- > Modulate pressure
- > Detect and remove pressure transients



Open Innovation

- > Partnering with Inflowmatix, providing unmatched high frequency pressure loggers & analytics



New solution

- > Based on SUEZ experience: "Calm Networks"



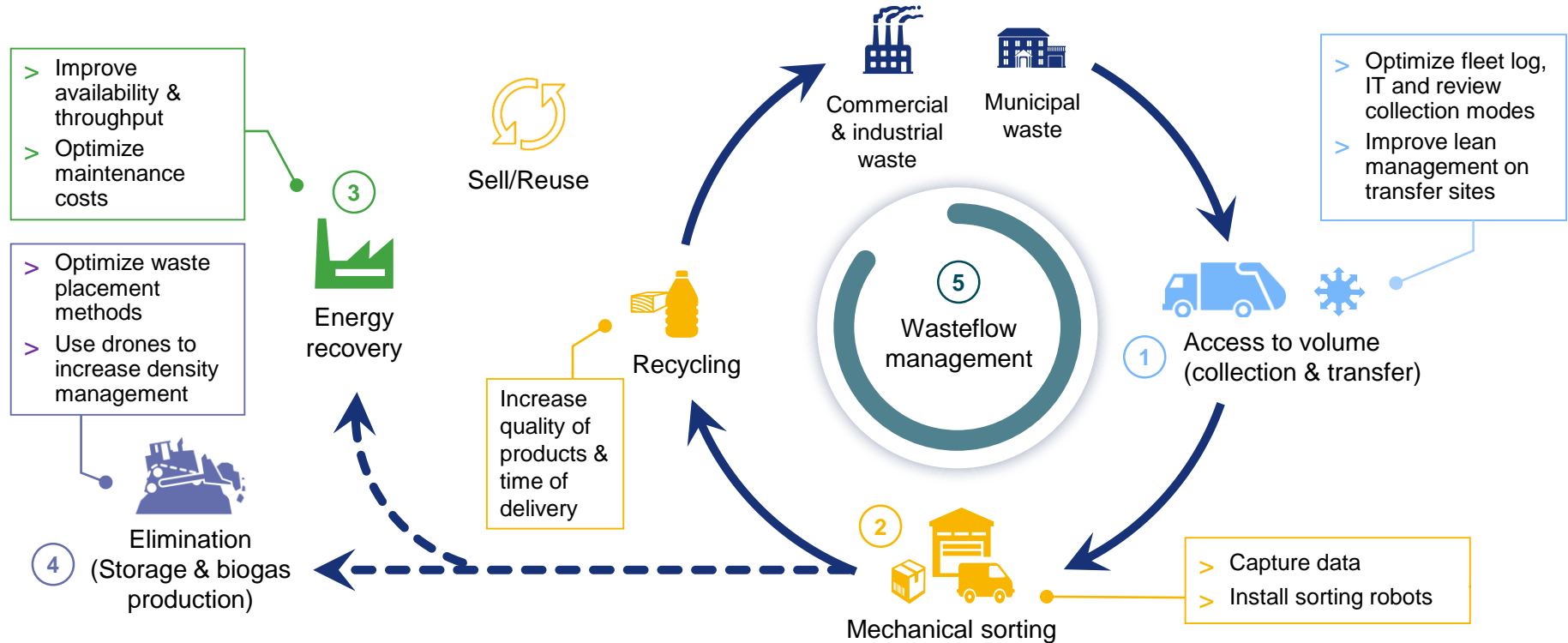
Systematic approach

- > Global roll-out in contracts with highest burst rate

Estimated annual opex savings

€30m
By 2023

Optimizing each of the five stages of the R&R value chain



Examples of industrial performance levers



Waste sorting: operational improvements reducing opex by 7.5%

Case study

Initiatives



Boost industrial capability

- > Data management
- > Asset, lean and industrial

Improve value chain management

- > Online characterization
- > Production fitting with industry

Implement technological innovations

- > Robots
- > Visual image analysis
- > Partnerships

Tangible results



Footprint rationalization

Smart pricing

Improved customer service

Operations optimization

Accurate performance tracking

Estimated annual opex savings



€42m
By 2023

c.5% cost optimization on our 7.5bn€ external spend

Flagship initiatives

Enhance coverage
by category
management

Reinforce **strategic purchasing teams** to address **more categories**

Reinforce and align
IT Tools

Increase **digitalization** to streamline processes
Ensure the **quality and consistency of procurement data** to support operations

Further
standardize and
capture innovation

Align specifications and **develop strong partnership with key strategic suppliers**

Reduce number of
suppliers

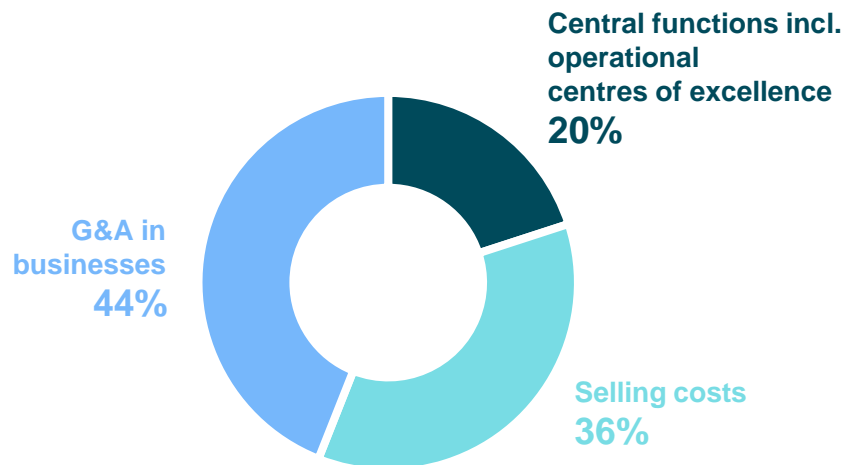
Increase our **purchasing power** and supply chain **risk management**

Redefine
governance

Design a new operating model to foster external **spend optimization in operations**

Accelerate rationalization of our SG&A costs

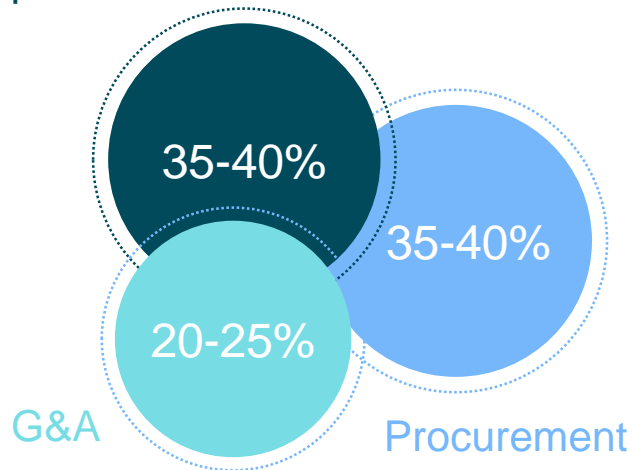
Based on 2018 cost base



- > **Reduced selling and tendering costs** based on more selectivity
- > **Simpler organization enables delayering**
- > **Regional platforms** to share resources
- > **Strong reduction of real estate footprint**

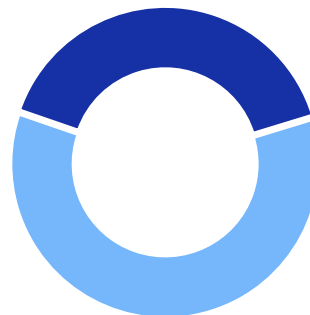
The plan delivers substantial savings

Industrial processes



[€1bn¹]
annual savings by 2023

35-45% retained to improve profit



55-65% covering deflation or reinvested

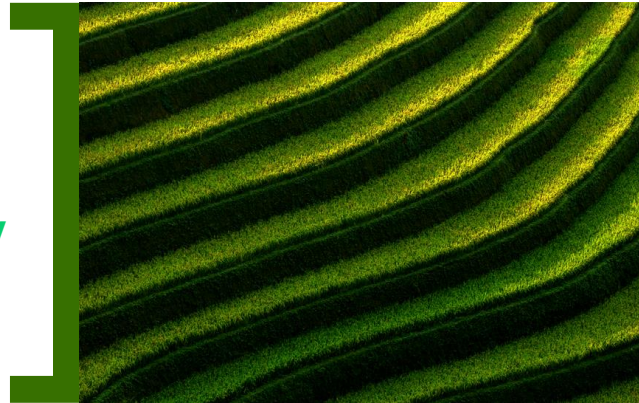
We expect 45 to 50% of these savings to materialize by 2021

¹ 2020 – 2023 gross optimization (excl. incremental investments)
Pro forma figures based on 2018 cost base (excl. scope variation)



Invest in innovation to fuel future growth

~50% increase in our
R&D, innovation and
digital investments by
2023



Acceleration of investments, enabled by improved performance

Identified investment **priorities in line with our growth** ambition

Improved efficiency of investments through enhanced tracking and selectivity on projects

03

DRIVING SELECTIVITY IN OUR GROWTH



More selective, higher-return growth

PERFORM AND INNOVATE IN EUROPE

- > Focus on performance with selective pockets of growth
- > Europe is key to foster profitable growth worldwide through expertise & innovation

ACCELERATE ON GROWTH PRIORITIES



International markets



Industrial customers



Technology & data-driven solutions

REALLOCATE FINANCIAL CAPITAL, REDEPLOY TALENT

- > Portfolio rotation
- > Talent development
- > Capex discipline
- > New skills development

Perform and innovate in Europe

Focus on performance with selective pockets of growth

Water

- > Waste water treatment leveraging state-of-the-art expertise
- > Selected micro-pollutant projects

Recycling & Recovery

- > Upgraded performance on C&I collection and sorting
- > Recycling of plastics mono-flows
- > Next-generation energy recovery solutions

Environmental Tech & Solutions

- > Integrated industrial services
- > Smart solutions
- > New businesses on Air and Smart Agriculture



EUROPE IS KEY TO FOSTER PROFITABLE GROWTH WORLDWIDE THROUGH EXPERTISE & INNOVATION

- > Flagship projects and references
- > Centers of excellence
- > Pilots for innovation before scale-up
- > Early adoption of sustainability standards



Europe leads the way in both innovation and sustainability



Project

MAASTRICHT QUALITY CIRCULAR POLYMERS

- > Plastics recycling and upcycling facility

WEST LONDON ENERGY RECOVERY

- > **€280m** energy recovery facility
- > **€850m** contract value

TOULOUSE MÉTROPOLE WASTEWATER

- > Wastewater service for **~800k** inhabitants
- > **€520m** contract value

PARIS SMART METERS

- > **€30m** contract value



Sources of differentiation

- > Cutting edge know-how
- > Partnership with LyondellBasell

- > Proven, reliable technology
- > PPP know-how
- > Affordability of the solution

- > Hypervision command center
- > Sustainability leadership
- > Community engagement

- > Next generation technology
- > Smart Operations Center



Impact

- > **100k tons p.a.** of recycled plastics by 2020
- > **160k tons CO₂ eq.** saved p.a. at target production

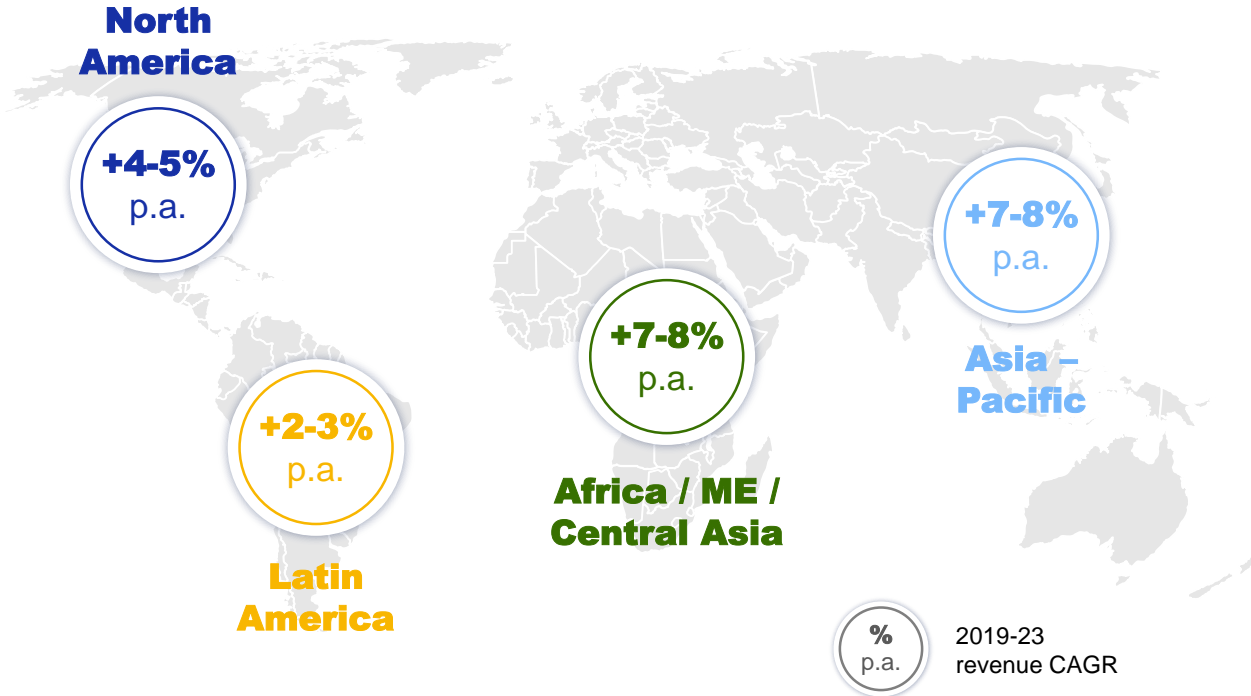
- > **>300k tons p.a.** diverted from active landfills to maximize value recovery
- > **>2.1m tons CO₂ eq.** saved over contract duration

- > **~70 GWh** of energy p.a. as biogas, heat and electricity
- > **178,000 hours** of work allocated to local long-term unemployed people

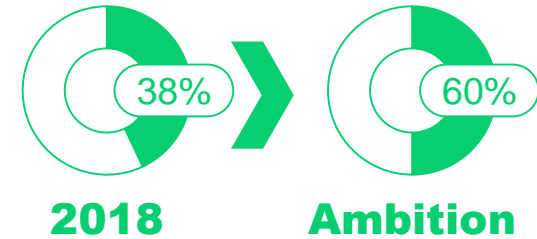
- > **93,500** smart meters deployed in **2 years**



International markets: Stronger growth but in fewer countries



Revenue ambition



Landmark projects showcasing our selectivity in international growth



Project

JERSEY CITY

- > Smart water
- > **€155m** contract value



Sources of differentiation

- > Smart technologies
- > Experts in water infrastructure
- > PPP know-how



Impact

- > Reduced non-revenue water
- > Savings for City and inhabitants
- > Improved customer experience

GRAN SANTIAGO

- > 1st biofactory worldwide, regenerating resources for **7m** people
- > **€850m** contract value

- > Wastewater technologies
- > Unique combination of water and waste capabilities

- > **100%** self-generation
- > **0** waste
- > **0** pollution
- > **0** emission

SENEGAL

- > Water supply for **7m** people
- > **€2bn** contract value

- > Digital customers tools
- > Energy optimization solutions
- > Hypervision command center

- > Continuous water supply
- > Knowledge transfer
- > New local Centre of Excellence for R&D and Innovation

GREATER CHINA

- > 7 integrated hazardous waste incineration facilities in operation or under construction
- > **€1.6bn** managed revenue targeted over 10 years

- > Hazardous waste handling know-how
- > Comprehensive waste management solutions portfolio

- > **250,000+ tons per year** of processing capacity



Industrial customers: targeting high value solutions



5 key solutions

- > Process water including ultra-pure, demineralized water
- > Highly polluted liquid effluent (Membrane Bioreactor, Zero Liquid Discharge solutions)
- > Highly polluted and hazardous waste
- > Remediation and soil depollution
- > Recycling of selected waste flows (Plastics, Metals and Organic)

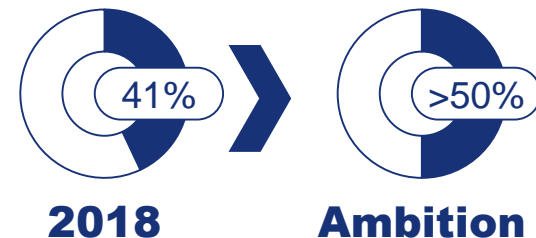
5 key industries

Accelerate on 5 priority markets:

- > Food & Beverage
- > Power
- > Chemicals and Pharmacy
- > Downstream Oil and Gas
- > Micro-electronics

Partner with our ~450k industrial customers to achieve their sustainable roadmap together

Revenue ambition



Tailored solutions for a wide range of industrial challenges



Soil remediation

- > **€0.8bn** addressable market today
- > **+10-15%¹ p.a.** projected revenue growth
- > **Know-how:** leader in France and BeNeLux
- > **Customized solution**

Top industrial players
Al Karaana
Greater Moscow



Mobile units

- > **€1bn** addressable market today
- > **+10-15%¹ p.a.** projected revenue growth
- > **Largest fleet** worldwide
- > Fully **connected fleet** and service system
- > In-house **technologies**



\$27bn Pengerang integrated complex



Refinery water reuse

- > **€1bn** addressable market today
- > **+5-10%¹ p.a.** projected revenue growth
- > Only company covering **entire flowsheet**
- > **Proprietary** chemicals, equipment, digital tools and service offer



ExxonMobil



Ultra pure for microelectronics

- > **€2bn** addressable market today
- > **+5-10%¹ p.a.** projected revenue growth
- > **Proven solutions** for UPW production, reuse, wastewater treatment
- > **Integrated flowsheet** with unmatched portfolio of technologies and services

Serving top players globally for decades



Economics



Sources of differentiation



References

¹ SUEZ figures



Technology & data-driven solutions: new high-potential businesses for a wider customer base



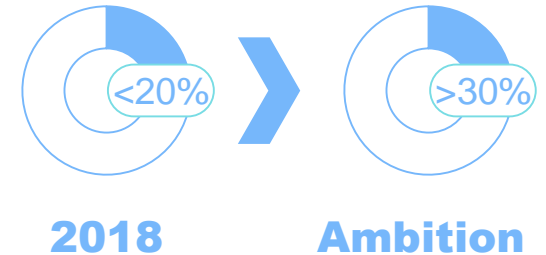
Rationale

- > Greater **efficiency** and **sustainability**
- > **New ways to enhance customer experience** and deliver more value
- > **New business models:** asset light, performance-based contracts

Priorities

- > Prioritize **industrial water and waste** equipment, systems and solutions with **proprietary technologies and innovation**
- > Develop and roll-out globally **our smart environment solutions**
- > **Enter** at scale in **new businesses:** air quality management and smart agriculture

Revenue ambition



Growing our strongholds in Smart Water, Waste & City Scaling up Air quality & Smart agriculture



Aquadvanced® Suite

- > 4+ million connected SUEZ sensors, 700 global references
- > Improve customer experience and infrastructure efficiency



Smart Waste

- > Customer base already built
- > In line with SUEZ recyclability and traceability objectives



Smart Cities

- > Global multiservice performance offer to Cities
- > Leveraging on SUEZ existing footprint worldwide and longstanding operator's track record



- > A unique Control Command Centre integrating urban flows and services with 65% energy savings at the end of the 12y contract

Smart Agriculture & Air Quality

- > In line with SUEZ DNA around Water and Sustainability



- > Expertise in monitoring & treatment of pollution, odors and GHG emission



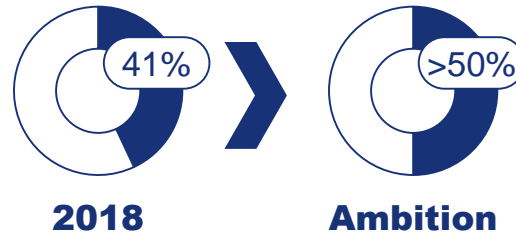
SUEZ will have the following growth priorities



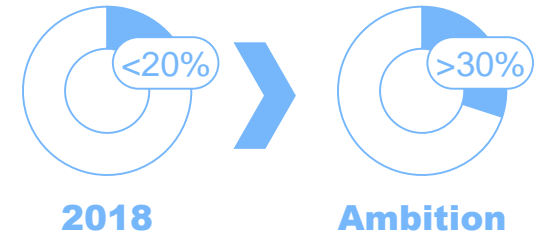
International markets¹



Industrial customers²



Technology & data-driven solutions



Leveraging our strong capabilities and innovation in Europe

Target revenue mix

¹ All revenue outside EU

² Includes commercial, retail and industry



04

SETTING OUT A CLEAR FINANCIAL PLAN



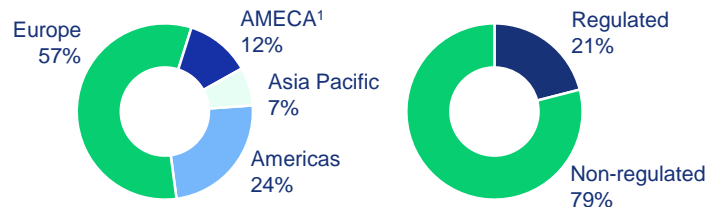
A focused segment structure to present our ambition

2018 financials	Water	Recycling & Recovery	Environmental Tech & Solutions
Sales	c. 40% of sales	c. 40% of sales	c. 20% of sales
Organic growth potential	+	+	+++
EBIT	c. 60% of EBIT	c. 26% of EBIT	c. 14% of EBIT
Capex	c. 55% of Capex	c. 33% of Capex	c. 12% of Capex
Capital Employed	c. 51% of CE	c. 27% of CE	c. 22% of CE
Capital Employed evolution			

What is in this segment?

- > All our **municipal water activities**, in Europe and internationally
- > **Regulated and concession** businesses
- > Infrastructure and services

[**Resilient business**, driven by growing populations, urbanization and increasing needs for quality and reliability]



Based on 2018 sales

¹ Africa, Middle-East, Central Asia

What we do?

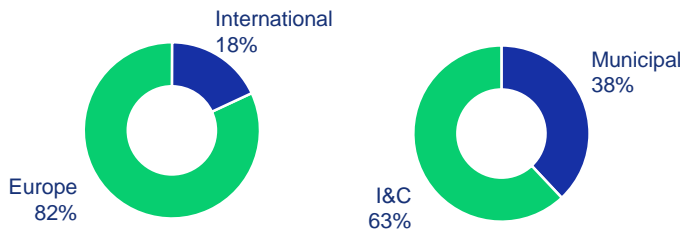
- > Drinking water catchment, treatment, and distribution
- > Municipal wastewater collection and treatment
- > Desalination
- > Water reuse
- > Sludge treatment and organic recovery

Our strategic focus

- > **Selectivity in international growth**
- > Leverage our **European foundations** to boost innovation and references whilst being more selective in contracts renewals
- > Grow in business models that value our **service offering**

What is in this segment?

- > **All our waste activities** related to non specialty applications, worldwide
- > For **municipal and I&C** customers



What we do?

Management of non-hazardous waste on all the value chain:

- > Collection
- > Sorting
- > Recycling
- > Energy recovery
- > Landfilling

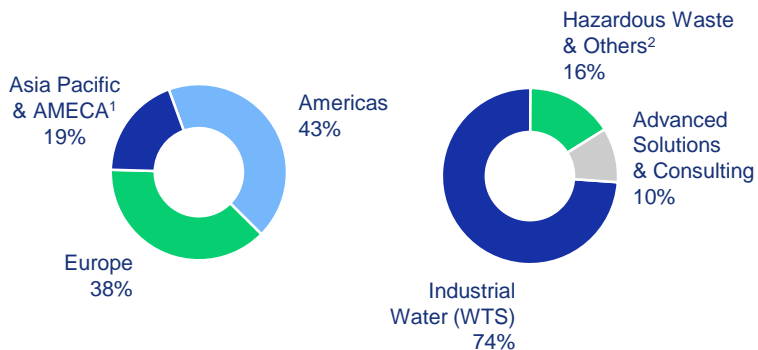
Our strategic focus

- > **Focus on markets with clear medium-term regulation**
- > **Selectivity** to avoid national markets and business lines with high commoditization
- > Bring our **proprietary innovation** to our municipal and I&C customer on non specialty applications
- > Focus on **value-add services** such as traceability notably for industrial customers

Based on 2018 sales

What is in this segment?

- > Specialty environmental solutions
- > Industrial and municipal customers



Based on 2018 sales

¹ Including IWS, Hazardous Waste Asia, Facility Management and dismantling

² Africa, Middle-East, Central Asia

What we do?

Industrial water: WTS

- > Engineered systems
- > Chemical & Monitoring Solutions

Specific waste treatment management

- > Hazardous waste (including IWS)
- > Soil remediation
- > Dismantling

Advanced solutions and consulting:

- > Smart solutions (water, waste, city)
- > Air quality & smart agriculture

Our strategic focus

- > Five priority industrial verticals
- > Accelerate introduction of **next generation technologies**
- > Grow organically and through acquisitions
- > Reinforce our differentiation with proprietary technologies

A clear financial ambition

Our ambition: a transformed Suez at all levels in 2023

New values, culture & skills **embedded**

Accelerated organic growth with reduced capital intensity

Simpler organization with improved profitability

Enhanced capacity to increase dividend at a **normalized** pay-out ratio

ROCE
at least two
points
above 2018
level



Our guidance: a material impact on key financials in 2021

Growth priorities **showing results**

Portfolio rotation **underway**

Strong contribution of performance plan

Step-change in profitability

Recurring EPS¹:
€0.80
Recurring FCF²:
€500m
Leverage:
2.8-3.0x



Reallocation of our capital resources

What do we stop

- > **High-risk** construction projects
- > **Capital intensive projects**, notably in non core countries
- > **Low value-added/commoditized** business lines



How do we change

- > Asset-heavy investment **in partnership**
- > **Faster rotation** of equity investments
- > **Intelligent asset monitoring** to optimize maintenance
- > **Procurement optimization** of both maintenance and development capex

Strong change of direction in how we spend

We will target more capex to our priority markets whilst reducing the overall envelope¹



Strong change of direction in where we spend

¹ Excluding regulated capex



Our Working Capital plan

		2018	2019 H1
<i>In €m</i>			
Working capital movement		(146)	(394)
Trade working capital¹ outstanding	Assets	6,152	6,589
	Liabilities	(7,173)	(7,194)
	Net²	(1,022)	(605)
	<i>In days of revenues</i>	(18)	(10)

Range of trade working capital as of June 30th, 2019

	In days of revenue
Water	> 60
Recycling and Recovery	30
Environmental Tech & Solutions	> 50

> Main areas of focus:

- France
- WTS
- Smaller operations & countries
- Inventory

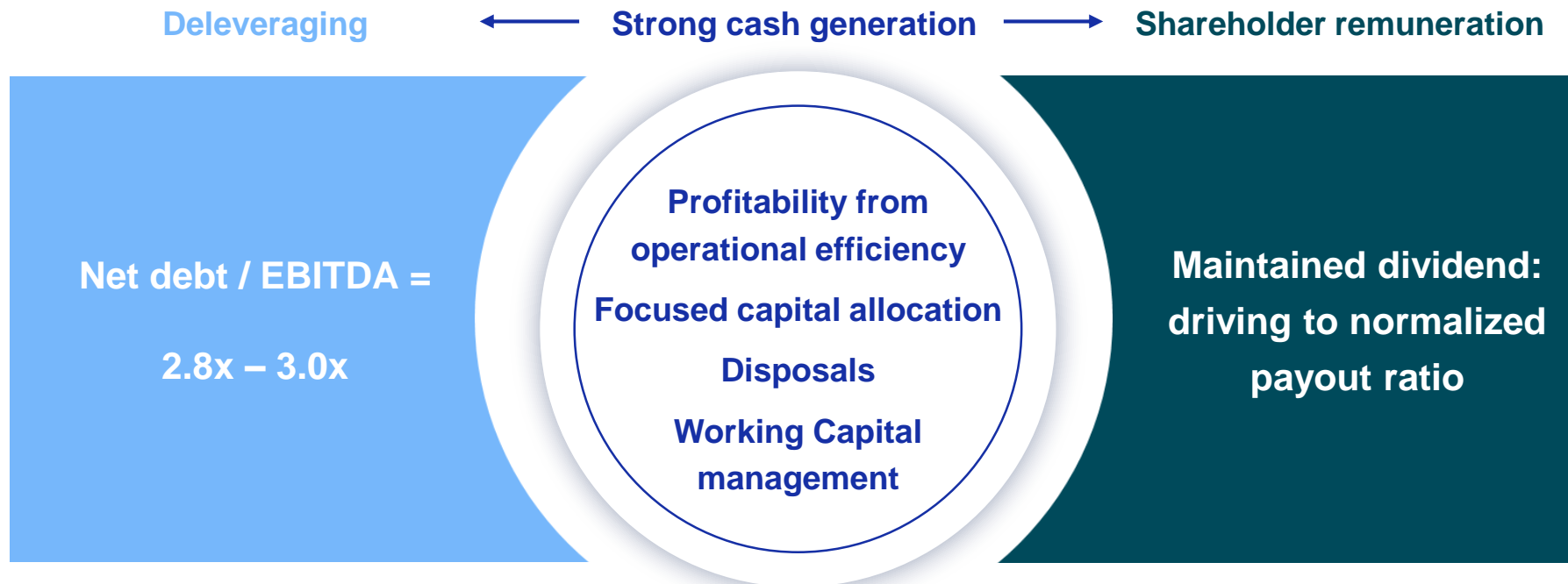
> Objective is to **sustainably reverse** 2018/19 cash consumption trend

¹ Trade receivables, payables, inventory

² Negative working capital means positive cash balance



A reinforced capital structure framework



Targeting a clearer framework below EBIT

Financial charges

- > **Reduce gross debt/cash** through greater regional pooling
- > **Re-organise subsidiary funding** in core countries to reduce intra-group financing costs
- > **Reduce cash in non-core countries**
- > **Selective and opportunistic management of existing debt**

Optimization driven by simplicity and selectivity

Effective tax rate

- > **Natural increase in profit of WTS** and completion of its integration
- > **Optimization of legal entities** based on the structure of growth platforms around core countries
- > **Reorganization of local structures** to conform to new rules around e.g. deductibility of intra-group charges and interest costs

ETR target at 32% in 2023

Minorities

- > **Clear strategic basis for choosing minority partners**
 - Local partners in core countries (Chile, Morocco, China)
 - Customers in co-management (municipal contracts in France)
 - Regulatory requirements (China)
- > **Gradual increase of co-investment as minority partner** in infrastructure

Ensure changes do not dilute EPS

One-off charges related to performance plan

Nature of one-off charges

- > Lease breakage costs
- > Moving costs / relocation costs
- > External costs of implementing the plan



2019

€150-200m one-offs offsetting Argentina, largely non-cash

thereafter

€500m to €700m total one-off charges

Majority to be accounted for **in 2020**

No capital gains / losses on disposals modelled

A clearer set of financial KPIs tied to financial statements

NEW DEFINITIONS

RECURRING NRGs

Net Income Group Share

-

Hybrid coupon

+

All one-offs costs cash & non cash

+ / -

Capital gain/losses on disposals

X

1 – applicable tax rate

RECURRING FREE CASH FLOW

Cash flow from operating activities ¹

-

Hybrid coupon

+

Restructuring (cash expenses)

-

PP&E and Intangible CAPEX
Lease expense

-

Net financial charges

-

Flows, including dividend,
to/from minorities

ROCE

(EBIT – Income from Associates)

X

1 – normative tax rate

+

Income from Associates

Average
Capital employed
Incl. IFRS 16 ²

ND/EBITDA (no change)

Reported financial net debt

Reported EBITDA

¹ Cash flow from operating activities: operating cash flow – tax +/- change in Working Capital

² Simple average of the capital employed at the end of the year before and at the end of the current year including IFRS 16



EPS bridge 2018-2021

Contribution to 2021 recurring EPS

BELOW EBIT
25-35%

- > Lower tax rate and financial costs



REFOCUSED PORTFOLIO, ORGANIC GROWTH & PERFORMANCE PLAN
65-75%

- > Organic growth
- > Impact of disposals
- > Performance plan

CONCLUSION

SUEZ SET UP TO DELIVER



A pioneer role in shaping a sustainable environment, now!

OUR CONTRIBUTION TO A SUSTAINABLE ENVIRONMENT

- > Health and quality of life
- > Positive climate impact
- > Positive impact on the planet's natural capital
- > Waste no more, with 100% circularity and 100% traceability of impact
- > Local anchoring with stakeholders

FROM SUSTAINABILITY LEADERSHIP TO SETTING NEW STANDARDS FOR 2030



- 45%¹

CO₂ emissions, in line with the +1.5° trajectory/ carbon neutrality in 2050

c. 20mt

yearly CO₂ emissions saved for our clients

100%

Sustainable solutions

¹ vs. 2014



A comprehensive plan to position **SUEZ** for the next decade, **now**



We will drive **growth** by only **selecting opportunities** where we are appropriately rewarded for our differentiation

We will **simplify** the way we work **to best serve our customers**

We will **engage** all employees to ensure their commitment

2021

Recurring EPS¹:

€0.80

Recurring FCF¹:

€500m

Leverage²:

2.8-3.0x

2023

ROCE

**at least two
points
above 2018
level**

Businesses
identified accounting
for
15-20%
of CE

2021 guidance assumes no material change in economic and market conditions (incl. interest rates, forex and commodity prices) vs. those observed over the past 12 months.

¹ See page 16 for definitions

² Debt including IFRS 16



A renewed Vision and Value Proposition for SUEZ and its stakeholders



**The global
leader in
environmental
services by
2030**





Q&A



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