

Paris, July 29 2020

SHAPING SUEZ 2030: POSITIONED FOR THE GREEN RECOVERY
H1 RESULTS CONFIRM IMPROVING TRENDS
SOLID COMMERCIAL DYNAMIC
ASSET ROTATION GATHERING PACE

- **Implementation of *Shaping SUEZ 2030* strategy progressing well:**
 - H1 commercial successes showcase our selective growth priorities: International, Industries and Tech & Data Driven Solutions
 - Asset rotation plan: main wave one projects in negotiation phase; first re-investments projects in growth areas
 - Performance plan: on track to deliver at least 45-50% of the total targeted €1bn annual savings in 2021
- **H1 2020 results better than previously indicated:**
 - Revenue: organic decline of -4.5% vs. last year
 - EBIT above expectations at €76m, with a solid June performance
 - Strong actions on cashflow: capex reduced 17% and working capital requirement flat
 - Solid financial structure: Net Debt at €10,749m; reinforced liquidity at €6,171m
- **H2 2020 guidance¹:**
 - H2 2020 Revenue to be down organically -4% to -2% versus last year
 - H2 2020 EBIT estimated around €600m to €650m

SUEZ's Board of Directors examined the consolidated financial statements at June 30, 2020 at its meeting held on July 29, 2020. They were also reviewed by the Audit Committee at its meeting of July 27, 2020. The consolidated financial statements have been reviewed by the statutory auditors.

Bertrand Camus, SUEZ CEO, commented:

“First and foremost, in an unprecedented context SUEZ’s teams have worked throughout H1 to deliver safely our services and products with an unwavering commitment to continuity and quality. They can be proud of what they have achieved, making our values - passion for the environment, customer first, respect and team spirit - a reality, and I am particularly grateful for their engagement, which brings resilience and agility to our operations.

Despite the pandemic, we have continued to implement our transformation with Shaping SUEZ 2030. In particular, we won new business that showcases our selective growth priorities: our contract in Tashkent will see us deploy our expertise and our smart solutions to modernize and improve water and wastewater services for 3.5 million people. In the midst of the pandemic, our teams smoothly took over the collection and recycling operations in Somerset, UK as part of a 10-year contract. In China, we formed a new joint-venture

¹ Our main assumptions in the above outlook include constant FX, a difficult summer for tourism, no return to a generalized, region-wide confinement situation in the second half and in general a continuation of the trends in our major businesses in May and June.

to build and operate a new facility to recover hazardous waste, notably from automotive clients inside the Shanghai Chemical Industry Park (SCIP). Our industrial water activities have resisted the downturn well, winning new clients in growth sectors such as food and beverage, pharmaceuticals and microelectronics.

Concerning our asset rotation plan, our main wave one disposals are in negotiation stages and our wave two priorities have been identified and launched. We have also started to redeploy capital into our activities in China, into membrane capabilities in Europe and in hazardous waste in the Middle East.

Our teams reacted very well in H1 during the pandemic, also reducing our SG&A, our capex and controlling tightly our working capital requirement. We can capitalise on this experience to expand our existing efficiency programs: these are advancing well, and we confirm our initial objective to deliver €1bn gross annual savings targeted by 2023, of which at least 45 to 50% by 2021.

Overall, our performance over the first half 2020 turned out better than expected for both revenue, with 4.5% organic decrease, and profitability. Our EBITDA held up well – only down 18.3% and our EBIT at €76m (including an estimated €281m one-off charges linked to the business environment) reflects a better than expected June performance.

Going forward, we cannot ignore the risks that the current context creates: our outlook assumes no return to the region-wide lockdowns we saw in Europe and Asia in H1, even if we expect for example a soft tourist season. Nonetheless, and with those caveats, we are able to give visibility to our shareholders on the remainder of the year and express confidence in the scale of the opportunities for SUEZ in the rebound.

Our services are essential to protect and restore the environment as well as to enhance economic and social resilience. SUEZ's purpose - to shape a sustainable environment now – responds directly to these challenges. We look forward with a reinforced commitment to deliver our innovative solutions with positive impact on health and quality of life.”

KEY FIGURES FOR H1 2020

In millions of euros	June 30 2019	June 30 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	8,656	8,167	-5.7%	-4.5%	-4.7%
EBITDA	1,521	1,196	-21.3%	-18.3%	-18.8%
<i>EBITDA margin</i>	17.6%	14.7%			
EBIT	645	76	-88.2%	-82.8%	-83.7%
<i>EBIT margin</i>	7.4%	0.9%			
Net income Group share	212	-538			

Concerning **EBITDA and EBIT**, in line with the comments made in our press release of June 30th, the Group accounted for respectively €61m and €281m estimated costs and provisions associated with the business conditions in the first half (previous estimate €270-290 million at EBIT level). These are mainly linked to the additional costs of doing business during the pandemic, risks linked to business interruption in for example construction activities and the potential impacts of increased payment defaults.

Concerning **net income Group share**, in line with the comments made in our press release of June 30th, in addition to the €281m estimated costs noted above, the Group also recorded **one-off charges linked to Shaping SUEZ 2030** of €271m, as part of the total €500-700m over 2020-2023 signalled when we presented the strategic plan in October 2019 (in line with the previous estimate).

In millions of euros	June 30 2019	June 30 2020	Gross Variation
Gross Cash Flow	1,464	754	-48.5%
Capex	-752	-626	-16.8%
Working Capital	-396	-4	-99.0%
Net Debt	10,614	10,749	+1.3%
Net Debt / EBITDA	3.4x	3.7x	+0.3x

OUTLOOK FOR H2 2020

- H2 2020 Revenue to be down organically -4 to -2% versus last year
- H2 2020 EBIT estimated around €600m to €650m

Our main assumptions in the above outlook include constant FX, a difficult summer for tourism, no return to a generalized, region-wide confinement situation in the second half and in general a continuation of the trends in our major businesses in May and June.

SUEZ

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Limited Liability Company with a share capital of €2,513,450,316 – Siren (French business administration number) 433 466 570 RCS Nanterre – VAT FR 76433 466 570

PERFORMANCE BY SEGMENT

WATER

In millions of euros	June 30 2019	June 30 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	3,374	3,221	-4.5%	-3.2%	-3.1%
EBITDA	853	682	-20.1%	-16.4%	-16.3%
EBIT	432	108	-75.0%	-69.5%	-69.3%

■ **WATER** reported revenue of **€3,221m** at June 30th 2020, down **-3.2% (-€108m)** on an organic basis. Over the period, revenue grew +0.4% in Q1 2020 and then decreased by -6.6% in Q2 2020, both in organic terms.

- **In Europe** revenue was down **-3.5% (-€63m)** organically. Containment measures implemented from the second half of March and progressively lifted in May/June have negatively impacted water consumption from Industrial & Commercial (I&C) customers, administrations, communities and in tourist areas. Tariffs were up +1.7% in France, and down -1.3% in Spain, factoring in the 4.95% decrease established by the metropolitan region of Barcelona effective since January 2020.
- **Americas** revenue was down **-3.0% (-€27m)** on an organic basis. US regulated water business saw little impact from Covid-19 over the period with weather conditions being more impactful. In Chile, tariffs were up +2.5% and volumes were down -5.5%, reflecting both the effects of confinement and precautionary measures of water consumption restrictions implemented locally in face of the severe drought that affects the country.
- **Asia-Pacific** revenue was down **-7.6% (-€20m)** in organic terms. In China, which was the first area hit by Covid-19 outbreak, volumes were impacted as soon as end of January and started to recover progressively from end-April.
- **AMECA** grew **+0.6% (+€2m)** organically.

■ The segment reported organic **EBIT** variation of **-69.5% (-€300m)** to **€108m**, of which an impact of -€176m from estimated costs and provisions associated with the business conditions in the first half including linked to the pandemic.

RECYCLING & RECOVERY

In millions of euros	June 30 2019	June 30 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	3,741	3,451	-7.7%	-6.6%	-7.1%
EBITDA	521	425	-18.4%	-16.3%	-17.7%
EBIT	210	70	-66.5%	-63.2%	-65.6%

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▪ **RECYCLING & RECOVERY** reported revenue of **€3,451m** at June 30th 2020, down **-6.6% (-€247m)** on an organic basis. Over the period, revenue decreased by -0.5% in Q1 2020 and by -12.7% in Q2 2020, both in organic terms.

Processed waste volumes were down **-5.4%** on the period, reflecting the impact of population containment and industrial production slowdown, with varied impacts in each geographical area and industrial sector.

- **Europe** revenue was down **-8.1% (-€255m)** organically. Spanning from mid-March to June, the containment measures resulted in a strong decrease in waste volumes treated, notably from Industrial & Commercial customers.
- Revenue in the **Asia Pacific** region was up **+2.8% (+€15m)** on an organic basis. In Australia, which was hit by the pandemic from April, activity shown resilience.
- **AMECA** revenue was down **-26.8% (-€14m)** and **Americas** was up **+44.4% (+€7m)** in organic terms.

▪ The segment reported organic **EBIT** variation of **-63.2% (-€133m)** to **€70m** of which an impact of -€42m from estimated costs and provisions associated with the business conditions in the first half including linked to the pandemic.

ENVIRONMENTAL TECH & SOLUTIONS

In millions of euros	June 30 2019	June 30 2020	Gross Variation	Organic Variation	Variation at constant FX
Revenue	1,708	1,642	-3.8%	-3.3%	-3.4%
EBITDA	186	139	-25.1%	-23.6%	-24.3%
EBIT	81	-13	-116.6%	-111.4%	-113.7%

▪ **ENVIRONMENTAL TECH & SOLUTIONS** reported revenue of **€1,642m at June 30th 2020**, down **-3.3% (-€56m)** on an organic basis. Over the period, revenue grew +3.1% in Q1 2020 and decreased by -8.9% in Q2 2020, both in organic terms.

WTS performance was resilient, with revenue up **+0.6%** organically to **€1,193m**. **SES** was down **-8.8%** organically to **€196m** revenue in H1, as a result of contrasting trends: digital activities were little impacted whereas on-site activities were practically stopped. **Hazardous Waste** activity was strongly impacted by the slowdown in volumes and then recovered progressively as lockdown measures were lifted. Revenue shows a decrease of **-14.9%** organically to **€254m** for H1.

- **Americas** revenue increased by **+5.5% (+€36m)** organically, with WTS showing resilience.
- **Europe** revenue was down **-9.8% (-€71m)** in organic terms, with volume significantly down in hazardous waste during the lockdown period as it significantly slowed down industrial activity.
- The **Asia Pacific** region was down **-8.8% (-€22m)** organically. Our Hazardous Waste business in China was strongly impacted by Industrial parks lockdown in February and March and recovered progressively in the second quarter.
- **AMECA** was up **+1.0% (+€0.7m)** organically.

▪ The segment reported organic **EBIT** variation of **-111.4% (-€90m)** to **-€13m**, of which an impact of -€37m from estimated costs and provisions associated with the business conditions in the first half including linked to the pandemic.

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GROUP PERFORMANCE

COVID-19

In the first half of 2020, the development of Covid-19 pandemic has led most governments to implement strict containment measures which have impacted trade, travel, and consumers' confidence in multiple parts of the global economy.

In most regions in which SUEZ operates, these measures resulted in a decrease of water consumption, a decline in waste to be collected and treated, notably from industrial and commercial clients, and a temporary stop to field activities like infrastructure construction.

Essential and vital public service missions have been fulfilled in all regions. The Group has set up the necessary measures to enable all of our teams and subcontractors to work without jeopardizing their safety or their clients' safety.

REVENUE

- For H1 2020, the Group delivered revenue of **€8,167m**, down **-€489m** versus H1 2019 as expected. This evolution can be broken down as follows:
 - **Organic variation of -4.5% (-€393m)**, mainly driven by volume declines in the context of Covid-19. Within the semester, revenue grew +0.5% in Q1 2020 and then decreased by -9.3% in Q2 2020, both in organic terms
 - **A scope effect of -0.2% (-€14m)**
 - **FX variations of -0.9% (-€82m)** mainly due to depreciation of the Chilean peso (-€58m), the Australian dollar (-€24m) and the Brazilian real (-€10m) against the euro, partially offset by an appreciation of the US dollar (+€25m) against the euro.

OPERATIONAL PERFORMANCE

In the first half 2020, the drop in volumes materialised into substantial though mitigated impact on the Group's profitability.

- **EBITDA** amounted to **€1,196m** for H1 2020, including -€61m estimated costs and provisions associated with the business conditions in the first half, including the pandemic, in line with the comments made in our press release of June 30th. Organic decline stood at -18.3%. Currency effects were unfavorable, at -€38m.
- **EBIT** totaled **€76m**, including -€281m estimated costs and provisions associated with the business conditions in the first half, including the pandemic, in line with the comments made in our press release of June 30th. Organic decline stood at -82.8%. Currency effects were unfavorable, at -€29m.

NET INCOME GROUP SHARE

- In line with the comments made in our press release of June 30th, the Group recorded **one-off charges linked to Shaping SUEZ 2030 of -€271m**.
- **Net financial income** was **-€218m** in H1 2020 compared with -€245m at June 30, 2019.
- **Corporate tax** came in at **-€45m** in H1 2020, including €37m deferred tax write-offs. In H1 2019, corporate tax was -€157m.

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- **Minority interests** stood at **€34m** in H1 2020, compared with €130m in H1 2019.
- **Net income Group share** came out at **-€538m** at June 30, 2020 compared with €212m at June 30, 2019.

CASH FLOW

- In H1 2020, **Gross Cash Flow** was **€754m**, down -48.9% year-on-year, notably impacted by the drop in operational cash flow as a result of adverse business context. Efforts in managing the working capital requirement resulted in a close to stable level, at -€4m in H1 2020.
- **Investments** came out at **€626m** in **H1 2020**, of which €309m maintenance capex and €317m development capex. In line with the objective set by the Group in the context of Covid-19 to reduce investments by 15% this year, they are down €126m vs. H1 2019.

NET DEBT

Net debt ended at **€10,749m** at June 30, 2020 versus €10,614m at June 30, 2019, an increase of +€135m. Debt ratio came out at 3.7x EBITDA.

BUSINESS HIGHLIGHTS

OUR PURPOSE: *SHAPING A SUSTAINABLE ENVIRONMENT, NOW*

Resulting from a comprehensive process implying its 90,000 employees and all stakeholders, SUEZ unveiled its “Raison d’être” last May, at the Annual Shareholders’ Meeting.

“*Shaping a sustainable environment, now*” reflects the Group’s vocation to preserve and restore the essential elements of our environment: water, land, air.

SOLIDARITY ACTIONS

In the context of the pandemic, the Group proposed all its stakeholders - customers, employees, suppliers, managers, shareholders - to strengthen the support measures implemented and dedicate additional financial resources to fight against Covid-19:

- Support for Group employees who would be affected by partial unemployment;
- Donation of a quarter of the Chief Executive Officer and Executive Committee members’ salaries towards initiatives to fight Covid-19 during the lockdown period;
- Reduction of the 2019 dividend by nearly one third, to €0.45 per share

The Group has also put in place a specific credit line with a banking syndicate to support these actions.

COMMERCIAL SUCCESSES

In the first half 2020, SUEZ accelerated its development across all activities and geographic areas where the Group operates:

- **France:** New partnership to finance projects in the water and waste industries. SUEZ joined forces with Vauban Infrastructure Partners to create « SUEZ Investissement Local », a new venture aiming to provide funding of €500m for projects by 2025, in water, wastewater and waste industries. *SUEZ Investissement Local* will be the main shareholder of the concession companies carrying out the projects. SUEZ will bear the industrial responsibility for the construction and operation of customers’ infrastructure and will thus remain the established local operator and the preferred interlocutor of local communities.

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- **Uzbekistan - Municipal Water | Environmental Tech & Solutions:** modernization and improvement of water services for the capital city of Uzbekistan. This 7-year contract worth a total of €142m revenue, of which €66m for Smart & Environmental Solutions, will allow real-time monitoring of the Tashkent water network and help reducing water losses thanks to advanced leak detection and repair techniques.
- **France - Municipal Water:**
 - Water and wastewater management contract with Dijon Metropole. This 9-year contract starting April 1st, 2021 worth a total of €278m revenue. For the first time in France, drinking water and wastewater management are gathered within the same Joint Venture Company;
 - Wastewater network management for the agglomeration community of Roissy Pays de France. This 8-year contract starting July 1st, 2020 and worth a total of €20m revenue. Introducing advanced solutions, our services will help the community to meet its strong environmental commitments.
- **Angola - Municipal Water:** Development, in partnership with Mota Engil and Soares da Costa, of Bitá drinking water plant in Luanda, the capital city of Angola. The contract, worth €98m revenue for SUEZ, includes pumping of raw water from the Kwanza river, the development of a water treatment plant over a 39-month period and 9 months of operational support.
- **United States - Municipal Water:**
 - Contract to operate the Edward C. Little Water Recycling Facility in Southern California. The 5-year renewal, worth a total of c. €67m revenue, began January 1, 2020. The facility produces about 150 000 m³ of water every day and contributes conserving water resources in one of the nation's most drought-prone regions;
 - Operation & Maintenance contract for the wastewater network of Norwalk, Connecticut. This 10-year contract worth a total of US\$78m revenue. The contract will help modernizing the system, enhance process control and effluent quality and therefore impact positively the environment. Introducing smart technologies, it will also allow the operation to run at a higher level of efficiency.
- **France - Recycling & Recovery:**
 - Household waste pre-collection and collection contract with Dijon Metropole. This 5-year renewal starting January 1st, 2021 worth close to €70m total revenue;
 - Start of operations of a non-hazardous waste landfill in Nouvelle Aquitaine. This 9-year contract worth a total of €32m revenue;
 - Household waste collection contract with Bourge Plus agglomeration community. This new 6.5-year contract worth a total €22m of revenue and includes the deployment of several digital tools helping to improve quality of sorting and efficiency of services.
- **United-Kingdom - Recycling & Recovery:** Household waste recycling and collection contract rollout in Somerset County. This 10-year contract worth c.€243m total revenue will serve over 250,000 homes across the county.
- **Industries - Hazardous waste:**
 - Management and recovery hazardous waste for ARKEMA. This 3-year extension contract worth a total €38m revenue. SUEZ will manage c. 60,000 tonnes hazardous waste per year and therefore contribute to the economic and environmental performance of the chemistry and Specialty Materials company;
 - Management and recovery of hazardous waste for BP. This 3.5-year contract worth a total €10m revenue. SUEZ will manage hazardous waste for one European refinery, providing its customer with a global solution including production of alternative fuel that will ultimately supply a network of cement kilns;
 - Construction and operation of a hazardous waste facility in Huaibei (China). Through this 30-year contract worth c.€700m, SUEZ and its partners will ensure the effective treatment of hazardous waste for industries in Huaibei and surroundings. This project will bring solutions supportive to the

local circular economy and contribute to protecting the environment while fostering economic and social development.

- Construction and operation of a hazardous waste facility in the Shanghai Chemical Industry Park (SCIP). SUEZ NWS joins forces with SCIP and SAIC Motor Co Ltd to recover hazardous waste from the automotive sector and clients inside the industrial park. This 30-year contract worth c.€528m revenue.

APPENDICES

REVENUE BY DIVISION FOR Q1 AND Q2 2020

In €m	Q1 2019	Q1 2020	Variation			Q2 2019	Q2 2020	Variation		
			gross	organic	FX & Scope			gross	organic	FX & Scope
WATER	1,623	1,609	(0.8)%	+0.4%	(1.3)%	1,751	1,612	(8.0)%	(6.6)%	(1.4)%
Europe	866	855	(1.3)%	(1.3)%	+0.0%	952	899	(5.6)%	(5.5)%	(0.1)%
AMECA	194	206	+5.9%	+4.2%	+1.7%	204	198	(3.0)%	(2.8)%	(0.2)%
Asia Pacific	118	121	+2.1%	+2.8%	(0.7)%	145	119	(18.0)%	(16.2)%	(1.9)%
Americas	445	428	(3.7)%	+1.5%	(5.2)%	450	396	(12.1)%	(7.5)%	(4.6)%
R&R	1,863	1,838	(1.3)%	(0.5)%	(0.8)%	1,878	1,613	(14.1)%	(12.7)%	(1.4)%
Europe	1,551	1,536	(1.0)%	(0.5)%	(0.5)%	1,587	1,321	(16.8)%	(15.5)%	(1.2)%
AMECA	27	24	(11.5)%	(12.8)%	+1.3%	26	15	(41.0)%	(41.4)%	+0.4%
Asia Pacific	276	268	(3.1)%	(0.1)%	(3.0)%	256	264	+3.2%	+5.9%	(2.8)%
Americas	8	11	+41.3%	+39.9%	+1.5%	9	13	+46.7%	+48.2%	(1.5)%
ETS	799	827	+3.4%	+3.1%	+0.4%	909	815	(10.3)%	(8.9)%	(1.4)%
Europe	347	339	(2.4)%	(2.6)%	+0.1%	373	302	(18.8)%	(16.6)%	(2.3)%
AMECA	33	39	+18.0%	+17.0%	+1.0%	43	37	(11.9)%	(11.4)%	(0.5)%
Asia Pacific	106	109	+2.0%	+0.9%	+1.1%	148	122	(17.5)%	(15.8)%	(1.7)%
Americas	313	340	+9.0%	+8.6%	+0.3%	346	354	+2.3%	+2.6%	(0.3)%
Intercos	(75)	(76)	(1.8)%	(1.8)%	(0.0)%	(92)	(72)	+21.7%	+21.7%	+0.0%
TOTAL	4,210	4,198	(0.3)%	+0.5%	(0.8)%	4,446	3,968	(10.7)%	(9.3)%	(1.4)%

2019 FIGURES UNDER THE NEW SEGMENT STRUCTURE

In €m	Q1 2019	H1 2019	9M 2019	FY 2019
REVENUE	4,210	8,656	13,127	18,015
Water	1,623	3,374	5,178	7,151
Recycling & Recovery	1,863	3,741	5,605	7,566
Environmental Tech & Solutions	799	1,708	2,608	3,693
<i>Intercompany transactions</i>	(75)	(167)	(265)	(395)
EBITDA	709	1,521	2,330	3,220
Water		853		1,788
Recycling & Recovery		521		1,067
Environmental Tech & Solutions		186		435
Other		(39)		(70)
EBIT	293	645	1,016	1,408
Water		432		923
Recycling & Recovery		210		411
Environmental Tech & Solutions		81		217
Other		(78)		(143)

Revenue, in €m	Q1 2019	H1 2019	9M 2019	FY 2019
WATER	1,623	3,374	5,178	7,151
Europe	866	1,818	2,791	3,849
AMECA	194	398	618	890
Asia Pacific	118	263	400	576
Americas	445	895	1,370	1,835
RECYCLING & RECOVERY	1,863	3,741	5,605	7,566
Europe	1,551	3,139	4,700	6,343
AMECA	27	53	73	97
Asia Pacific	276	532	806	1,083
Americas	8	16	26	43
ENVIRONMENTAL TECH & SOLUTIONS	799	1,708	2,608	3,693
Europe	347	720	1,085	1,508
AMECA	33	75	106	147
Asia Pacific	106	254	378	546
Americas	313	658	1,039	1,493
Intercompany transactions	(75)	(167)	(265)	(395)
TOTAL REVENUE	4,210	8,656	13,127	18,015

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Since the end of the 19th century, SUEZ has built expertise aimed at helping people to constantly improve their quality of life by protecting their health and supporting economic growth. With an active presence on five continents, SUEZ and its 90,000 employees strive to preserve our environment's natural capital: water, soil, and air. SUEZ provides innovative and resilient solutions in water management, waste recovery, site remediation and air treatment, optimizing municipalities' and industries' resource management through "smart" cities and improving their environmental and economic performance. The Group delivers sanitation services to 64 million people and produces 7.1 billion m3 of drinking water. SUEZ is also a contributor to economic growth, with more than 200,000 jobs created directly and indirectly on an annual basis, and a provider of new resources, with 4.2 million tons of secondary raw materials produced. By 2030, the Group is targeting 100% sustainable solutions, with a positive impact on our environment, health and climate. SUEZ generated total revenue of €18.0 billion in 2019.

Find out more about the SUEZ Group
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SUEZ

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