

Paris, February 26, 2020 – 7:30 a.m.

**ANNUAL RESULTS:
SUEZ DELIVERS ON ALL 2019 TARGETS
FAST PROGRESS ON SHAPING SUEZ 2030**

- **Solid full-year results: targets achieved**
 - Organic revenue growth above target, at +3.6%
 - Organic EBIT growth at +4.3%
 - Cash Flow up +7%
 - Leverage (ND/EBITDA) down to 3.0x (at constant accounting standards)
- **The rollout of Shaping SUEZ 2030 is well underway**
 - Implementation of selective growth and disposal strategies
 - Implementation of the Performance Plan across the Group
 - New managerial organization in place; full alignment of incentives
- **2020 outlook¹: in line with our Shaping SUEZ 2030 targets**
 - Organic growth in Revenue of 2% to 3%
 - Organic growth in EBIT of 5% to 6% excl. Covid-19 impact in China estimated at €30m to €40m²
 - Recurring EPS (new definition)³ of €0.65
 - Recurring Free Cash Flow (new definition)³ of €300m
- **2021 targets confirmed: recurring EPS of €0.80, recurring Free Cash Flow of €500m**

On February 25, 2020, the Board of Directors met and approved SUEZ's 2019 financial statements, which will be submitted for the approval of the General Shareholders' Meeting on May 12, 2020. The consolidated financial statements have been audited and certified by the statutory auditors.

Bertrand Camus, SUEZ CEO, commented:

“SUEZ has posted solid 2019 results: all the targets set were met or exceeded, with a good growth rate in the fourth quarter. Our Net Income Group Share stands at €352m. We confirm our proposal to pay a dividend of € 0.65 per share.

Each of our activities contributed to this good commercial and operational performance. In recycling and recovery, we won major contracts, such as Greater Manchester's waste management, and began construction of a plastic recycling plant in Thailand. In municipal water, the service contract to produce and

¹ Assuming no major material change in economic and market conditions (including interest rates, forex and commodity prices) vs. those observed the past 12 months.

² 3-months impact in China and assuming a gradual return to normal situation in Q2 2020.

³ Cf. definition in paragraph « new performance indicators » at the end of the present release.

distribute drinking water in Senegal started on January 1st, 2020, and we have also strengthened our presence in India. In our technology and environmental services activities, we had strong growth in orders volumes in industrial water, as illustrated by the signature of seven new contracts with key players in the energy and agri-foods industries in the United States, Brazil and Qatar. Our smart solutions are being developed with our customers, as illustrated by the Smart City projects in Dijon, Angers Métropole and Singapore. The development of these high added-value activities is a key driver of Shaping SUEZ 2030. Our commercial successes have enabled us to deliver organic growth above our expectations, at 3.6%. Our profitability was solid, with 4.3% organic growth in EBIT, driven by pricing and by the efforts of our teams to improve our operational performance. We stabilized our return on capital employed and reduced our debt, two major objectives. I therefore confirm SUEZ ambitious targets for 2021.

The past year marks, above all, the beginning of SUEZ's transformation with the launch of our strategic plan, Shaping SUEZ 2030. A new management structure adapted to our ambition has been put in place. Prioritizing value creation over volume, we are driving a strategy of selective growth: consolidation of our positions in Europe, targeted international development, acceleration with industrial customers and intensification of innovation efforts in high value-added businesses. We have started work to adapt the composition of our asset portfolio. The implementation of processes to improve our operational efficiency is underway and our performance plan will deliver from 2020.

The energy and expertise of the SUEZ teams were evident throughout the year offering our customers quality and differentiating solutions to make a positive impact on health, quality of life, environment and climate. We are fully focused on the execution and delivery of our strategy with the ambition to make SUEZ the global leader in environmental services.”

KEY FIGURES FOR FY 2019

In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	17,331	18,015	+3.9%	+3.6%	+3.9%	+3.3%
EBITDA	2,768	3,220	+16.3%	+3.9%	+4.5%	+4.2%
<i>EBITDA margin</i>	16.0%	17.9%				
EBIT	1,335	1,408	+5.4%	+4.3%	+4.4%	+4.5%
<i>EBIT margin</i>	7.7%	7.8%				
Net income – Group share	335	352	+5.0%			

In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation
Free Cash Flow	1,023	1,095	+7%
			Excluding IFRS 16
Net Debt	8,954	10,151	-246
Net Debt/EBITDA	3.2x	3.2x	-0.2x

ENVIRONMENT, SOCIAL AND GOVERNANCE

In 2019 SUEZ maintained its excellent performance with non-financial rating agencies, and its presence in the main international ESG indices.

- SUEZ has been included for the 11th consecutive year in the DJSI World index.
- Vigeo Eiris confirmed SUEZ first place within Waste and Water Utilities sector.
- SUEZ was rated A by MSCI, like in 2018.
- Ecovadis confirmed the "Gold" level for SUEZ.
- CDP continues to include SUEZ in the "Climate A List".

COMMERCIAL SUCCESS

FY 19 was a landmark year with commercial successes that demonstrated our strategic priorities: consolidation of our positions in Europe, selective international expansion, growth with industrial customers in industries prioritized by the Group, and increased focus on innovation in high value-added activities.

In municipal water (**Water**), accounting for 39% of Group revenue in 2019, key milestones are as follows:

- **France** - Renewal, with an extended perimeter, of the public service contract for drinking water and wastewater management for the **Greater Chalon** agglomeration. This ten year extension, which become effective on July 1, 2019, is worth a total of 115 million euros. SUEZ's offer was preferred thanks to its digital tools and its participation in the Grand Chalon's Climate-Air-Energy Plan.
- **Italy** - Contract won in **North Naples** to renovate and operate two wastewater treatment plants on a 5 years period. Suez will implement innovative technologies that will significantly reduce the energy footprint of the two stations.
- **United States** - Renewal of the operating and maintenance contract for the Edward C. Little wastewater recycling plant, located in **Southern California**, effective January 1, 2020. This is one of the largest water recycling facilities in the country; it helps preserve water resources in an area very exposed to drought.
- **Senegal** – Start on January 1st 2020 of the contract to manage the public service for **drinking water** production and distribution in urban and suburban areas. This 15-year contract will initially supply a population of 7 million inhabitants with drinking water.
- **India** - Many new contracts won, including:
 - o In **Okhla**, south of New Delhi: construction and operation of a wastewater treatment plant, the largest of its type in India, for a total revenue c.€145m over 13.5 years
 - o The city of **Lucknow** (population of 2.8 million): 10-year management of Lucknow's wastewater treatment infrastructure
 - o The city of **Mangalore** (550,000 inhabitants) to improve drinking water distribution service. The contract will run for 11.5 years and is worth a total of €72m.

In non-hazardous waste treatment activities in municipalities, industries, and commercial businesses (**Recycling and Recovery**), representing 41% of Group revenue in 2019, the following were key highlights:

- **France** - Renewal of the contract with the **Métropole de Lyon** for the operation of Rillieux-La-Pape waste treatment and energy recovery unit. It is an 8-year contract for a combined turnover of almost €79m. It includes a global plan to modernize the plant, making it even more efficient: reducing nitrogen oxide emissions by 40% and saving 14GWh of natural gas, or 3,000 tons of CO2.
- **Serbia** - Contract signed to sell heat production from an energy-from-waste facility in **Belgrade**. The contract was secured as part of a public-private partnership (PPP) signed in 2017 between the city of

Belgrade and the BCE consortium⁴ to which SUEZ belongs. SUEZ's operations of the new infrastructure developed as part of this partnership will gradually start up as of 2020.

- **Oman** - Contract won to operate and maintain a landfill site for waste in **Barka** for a 5-year period. The contract includes the installation of new facilities that will support the Sultanate of Oman commitments to the environment.
- **United Kingdom** - Two contracts signed:
 - o Waste management contract with **Greater Manchester** (2.3 million inhabitants). Cumulated revenue of c.€780m over a 7-year period with the possibility of a 3- then 5-year extension.
 - o In **Somerset County**, rollout of a new household waste recycling service to 250,000 households. This contract is worth around €243m cumulated for an initial 10-year period, starting June 2020.

Environmental Tech & Solutions accounted for 20% of 2019 revenue. It combines Water Technologies & Solutions, hazardous waste and environmental solutions specifically geared towards industrial customers and municipalities. The following were key highlights:

- **Water Technologies & Solutions** - Seven new contracts signed with key players in the Oil & Gas, energy and agri-foods industries in the United States, Brazil, Qatar and South Korea.
- **Hazardous waste**
 - o Contract won in **China** to treat hazardous waste from an industrial park in Dongying, Shandong Province. With a cumulative revenue of c.€603m for a period of 30 years, this is the ninth contract for Suez in China in hazardous waste treatment. The facility will be designed and built according to EU air emissions standards. Once Phase I of the project is commissioned, 12,000 tons of standard coal per year will be saved, thus limiting greenhouse gas emissions.
 - o **Saudi Arabia** – planned acquisition, alongside Five Capital Fund, of a majority stake in the Saudi company EDCO for the management of hazardous waste, to close in 2020.
- **Smart Environmental Solutions**
 - o **Digital and decentralized solutions** - SUEZ signed a contract in Singapore and another in Malaysia for a total turnover of 10.8 million euros. In Singapore, the solutions deployed by SUEZ make it possible to optimize the management of water resources and anticipate future needs thanks to complete digitalization.
 - o **Environmental quality** - Acquisition in China of ALS laboratories, a leader in analysis, control and certification, confirming our international innovation strength.
 - o **Consulting & Smart City** - commissioning by Dijon Métropole of an unprecedented smart city project which relies on the remote management of all urban facilities in the 23 municipalities of the territory. In the Angers Métropole Smart City project, SUEZ will strengthen the existing tools (meters, communicating water sensors, etc.) in order to optimize the performance of water and sanitation, waste and cleanliness and green spaces services.
 - o **Air & Climate** - SUEZ presented at the ChangeNOW Summit its new solution "AirAdvanced": carbon sinks improving air quality thanks to microalgae which capture fine particles, nitrogen dioxide and excess CO2 and transform into green energy. In France, SUEZ has already deployed 5 carbon sinks.

OTHER HIGHLIGHTS

Aguas Andinas, subsidiary of SUEZ in Chile, and Superintendencia de Servicios Sanitarios (Chilean regulator) signed an agreement on November 14th 2019 regarding basic tariffs for drinking water, wastewater and their treatment in the 2020-2025 period. This agreement, which has brought about a 1% decrease in average tariffs (before inflationary adjustments) factors in infrastructure renovation works. The latter will contribute to improving the Santiago conurbation's preparations for climate change.

The Spanish Supreme Court announced on November 20, 2019 that Aigües de Barcelona, a company owned by Agbar (subsidiary of SUEZ), CriteriaCaixa and the metropolitan area of Barcelona, was legally constituted and dismissed the appeals brought against its creation. This judicial resolution guarantees that

⁴ Beo Čista Energija, comprising SUEZ, Itochu and Marguerite

Aigües de Barcelona will be in charge of water distribution and wastewater treatment in the Catalan capital and in the vast majority of the metropolitan region until 2047. Besides, the metropolitan region of Barcelona has established a reduction of -4.95% starting January 1, 2020, in drinking water prices.

SHAPING SUEZ 2030

In October 2019, the Group communicated its new strategic plan entitled Shaping SUEZ 2030, which aims, within 10 years, to position SUEZ as the world leader in environmental services and increase value creation for all stakeholders, with material results as soon as 2021. The execution of Shaping SUEZ 2030 is well underway. The Group anticipates that a first wave of disposals will be completed in 2020 and that the first effects of selective growth strategies and transversal projects to simplify processes will gradually materialize this year.

PERFORMANCE BY DIVISION

WATER EUROPE

In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	4,629	4,638	+0.2%	+1.4%	+0.2%	+0.7%
EBITDA	1,136	1,152	+1.4%	-1.4%	-2.9%	-1.5%
EBIT	503	494	-1.9%	-0.4%	+2.1%	-0.1%

- **The Water Europe division** reported revenue of **€4,638m**, up **+1.4% (+€64m)** in organic terms.
 - Revenue in **France** was down **-0.2% (-€4m)** on an organic basis. Water sales volumes increased by +1.0%, and tariff indexations were up +1.8%. However, FY performance was adversely affected by sluggish commercial activity, specifically with the end of the Bordeaux contract.
 - Revenue in **Spain** was up **+1.7% (+€26m)** on an organic basis. Water sales volumes climbed +1.9%, owing to particularly warm and dry weather conditions throughout the year. Tariffs were down -0.4%, factoring in the 1.65% decrease negotiated in Barcelona for 2018 and which impacted FY 2019 from January to May.
 - Revenue in **Latin America** grew **+4.5% (+€41m)** organically. In Chile, water sales volumes and tariffs were up +0.6% and +1.6% respectively. Progress in the Panama and Ecuador construction projects provided an additional contribution to growth in the region.
- **EBIT** for the division stood at **€494m**, down slightly by **-0.4% (-€2m)** in organic terms on FY 2018.

RECYCLING AND RECOVERY EUROPE

In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	6,206	6,471	+4.3%	+4.9%	+4.3%	+4.4%
EBITDA	684	880	+28.8%	+6.2%	+6.7%	+6.7%
EBIT	287	308	+7.3%	+7.0%	+5.4%	+5.5%

- **The Recycling and Recovery Europe division** reported organic growth in revenue of **€6,471m**, up **+4.9% (+€304m)** in organic terms. Volumes of treated waste were up +1.5% vs. FY 2018.
 - **Industrial Waste Specialties** activity grew organically by **+11.4%, (+€51m)**, notably driven by the soil remediation market and by price increases.
 - The **Benelux/Germany** region grew **+9.3% (+€138m)** in organic terms. The under-capacity situation of treatment facilities in the region has led to tariff increases with Industrial and Commercial customers.

- The **United Kingdom/Scandinavia** region recorded organic growth of **+5.7% (+€63m)**. Activity benefitted from the start of the Greater Manchester Area Waste Management Contract from June 1, 2019.
 - **France** delivered organic revenue growth of **+1.6% (+€51m)**.
- The division's **EBIT** ended at **€308m**, an organic increase of **+7.0% (+€20m)** versus FY 2018 reflecting, on the one hand, tariffs increases, and on the other hand, declining recycle prices.

INTERNATIONAL

In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	3,990	4,195	+5.1%	+2.9%	+5.1%	+3.3%
EBITDA	816	979	+20.0%	+9.3%	+12.0%	+9.9%
EBIT	563	617	+9.6%	+6.4%	+8.8%	+7.0%

- The **International** division reported revenue of **€4,195m**, meaning organic growth of **+2.9% (+€117m)** as a result of the following:
- Revenue in **Asia** surged **+11.8% (+€55m)** organically. The organic performance of the region was positively impacted by the consolidation in first-half 2019 of *Shanghai Chemical Industrial Park's* water assets (SCIP) on July 1, 2018.
 - Revenue in **Italy/Central and Eastern Europe** increased **+7.1% (+€36m)** in organic terms.
 - **Australia** recorded an organic decline of **-5.2% (-€56m)**, impacted in particular by an unfavorable base effect due to the completion of major infrastructure works around Sydney.
 - Revenue in **North America** was up **+3.5% (+€32m)** on an organic basis.
 - The **Africa/Middle East/India** region generated organic growth of **+5.0% (+€51m)**. Activity benefitted from the ramp-up of the Coimbatore and Davengere contracts in India, as well as design and build contracts in Near-East Africa.
- **EBIT** for the division came out at **€617m**, an organic increase of **+6.4% (+€36m)** versus FY 2018.

WATER TECHNOLOGIES & SOLUTIONS

In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation	Excluding IFRS 16	
					Gross variation	Variation at constant FX
Revenue	2,396	2,595	+8.3%	+5.6%	+8.3%	+5.7%
EBITDA	250	278	+11.5%	-2.2%	+0.6%	-1.3%
EBIT	128	134	+5.3%	+3.0%	+4.7%	+5.4%

- Order volumes showed strong growth of +11.2% versus FY 2018.
- **The WTS division** achieved revenue of **€2,595m**, up **+5.6% (+€134m)** in organic terms.
 - **“Engineered Systems”** activity grew **+6.8%**, driven by a strong performance of notably projects activities.
 - **“Chemical Monitoring Solutions”** activity posted organic growth of **+3.8%**, reflecting mixed trends: low activity in the US and solid momentum in the rest of the world.
- The division's EBIT ended at **€134m**, an organic increase of **+3.0%**.

REVENUE

- For FY 2019, the Group delivered revenue of **€18,015m**, up **+€684m** versus FY 2018. This growth in activity can be broken down as follows:
 - **Organic variation of +3.6% (+€625m)**
 - **A scope effect of -0.3% (-€47m)**
 - **FX variations of +0.6% (+€106m)** mainly due to the appreciation of the US dollar (+€111m) and the Moroccan dirham (+€20m) against the euro, partially offset by an appreciation of the euro against the Chilean peso (-€27m) and the Australian dollar (-€21m).

OPERATIONAL PERFORMANCE

- **EBITDA** amounted to **€3,220m** for FY 2019, including an impact of +€329m from the application of IFRS 16 since January 1st, 2019. On a constant accounting and gross basis EBITDA grew +4.5% year-on-year. Organic growth stood at +3.9%. Currency effects were slightly favorable, at +€6m.
- **EBIT** totaled **€1,408m**, versus €1,335m at December 31, 2018 including an impact of +€13m from the application of IFRS 16 since January 1st, 2019. On a constant accounting and gross growth basis, EBIT is growing +4.4%, and +4.3% on an organic basis.

NET INCOME GROUP SHARE:

- The **resolution of arbitration with Argentina on Buenos Aires** contract, after various fees and commissions brings a +€215m impact before tax. This positive was partially offset by costs linked to the **rollout of SHAPING SUEZ 2030 strategic plan and restructuring** charges for a totaling -€132m.
- **Net financial income** was **-€514m** in 2019 compared with -€465m at December 31, 2018. It has been impacted by application of the IFRS 16 accounting standard from January 1, 2019, for an amount of -€28m in addition to liability management operations in third-quarter 2019, for -€33m. The average cost of net debt was 3.95% at December 31, 2019.
- **Corporate tax** came to **-€340m** in 2019, compared with -€244m in 2018. The effective tax rate ended at 45.3%. Excluding the effect of €48m deferred tax write offs, the effective tax rate stands at 38.8%.
- **Minority interests** stood at **€257m** in 2019, compared with €231m in 2018. They factor in contributions related to the following items:
 - New Group activities structure in China since July 1, 2018.
 - Sale of 6.5% of stake in Inversiones Aguas Metropolitanas (IAM), the parent company of Aguas Andinas in Chile on August 6, 2018.
 - Sale of 20% stake in our regulated water activity in the United States, effective since March 1, 2019.
- **Net income Group share** came out at **€352m** at December 31, 2019 compared with €335m at December 31, 2018, an increase of +5.0%. Excluding one-off items, recurring net income Group share ended at €350m at December 31, 2019, representing recurring net earnings per share at €0.57.

DIVIDEND

- SUEZ will propose a 2019 dividend of €0.65 per share at the Annual General Meeting of Shareholders on May 12, 2020.

CASH FLOW

- In FY 2019, **Free Cash Flow** was **€1,095m**, up +7% year-on-year, notably impacted by the resolution of arbitration with Argentina on Buenos Aires. The variation in working capital requirement amounted to -€153m.
- **Net investments** came out at **€860m** in FY 2019. In particular, they include €663m of maintenance capex and €755m of development capex, as well as €510m from the sale of the 20% stake in the regulated water activity in the United States.

NET DEBT

- **Net debt** ended at **€10,151m** at December 31, 2019. It includes a +€1,443m impact from the application of IFRS 16 since January 1, 2019. On a constant accounting basis, net debt amounted to **€8,708m versus €8,954m at December 31, 2018, a decrease of -2.7%** (€246m).
- On a constant accounting basis, the debt ratio stood at **3.0x** EBITDA, 0.2pts lower than the level of 3.2x at December 31, 2018.

2020: NEW PERFORMANCE INDICATORS, NEW SEGMENTATION AND OUTLOOK

New performance indicators' definitions

As announced at the Investor Meeting on October 2nd, the Group will use new performance indicators from 2020 onwards: recurring earnings per share (EPS) and recurring Free Cash Flow. These indicators exclude elements occurring over a limited period in order to reflect the result and cash flow durably attributable to shareholders. The calculation of Return on Capital Employed (ROCE) is also simplified. All definitions are detailed in the footnote below.

In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation
Recurring Net income – Group share ⁵	345	350	+1.6%
Recurring EPS (in €) ⁶	0.56	0.57	+1ct
Recurring Free Cash Flow ⁷	114	127	+11.0%
		31 dec. 2019 excl. IFRS 16	Excluding IFRS 16
ROCE ⁸	5,1%	5,2%	+10bps

New reporting per segment

As announced at the investor meeting on October 2, SUEZ is changing its reporting to adopt, from 2020, a presentation aligned with its activities grouped into three segments: Water, Recycling & Recovery and Environmental Tech & Solutions.

Revenue In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation
Water	6,838	7,058	+3.2%	+2.9%
Europe	3,798	3,792	-0.1%	+0.9%
AMECA ⁹	803	863	+7.5%	+5.1%
Asia-Pacific	487	572	+17.5%	+15.6%
Americas	1,750	1,830	+4.6%	+2.7%
Recycling & Recovery	7,288	7,454	+2.3%	+2.9%
Europe	5,998	6,239	+4.0%	+4.7%
AMECA	110	97	-12.0%	-14.4%
Asia-Pacific	1,152	1,077	-6.5%	-5.8%

⁵ Net income Group share – (hybrid coupon + total of one-off cash and non-cash expenses + capital gains or losses on disposals) x (1 - applicable tax rate); see also table in appendix showing reconciliation with the financial statements

⁶ Recurring Net income Group Share / number of shares. The number of shares is 618 million for both FY 2018 and 2019

⁷ Cash flow from operating activities – hybrid coupon + restructuring costs (cash) – tangible assets – intangible capex – leases – net financial expense – cash flow including dividends from minority interests.

⁸ ((EBIT - Share in net income of equity-accounted companies) x (1 – normative tax rate) + Share in net income of equity-accounted companies) / (Simple average of the capital employed at the end of the year before and at the end of the current year including, incl. IFRS 16)

⁹ Africa, Middle-East, Central Asia

Americas	28	42	+49.3%	+43.9%
Environmental Tech & Solutions	3,285	3,596	+9.5%	+7.0%
Europe	1,359	1,412	+3.9%	+3.4%
AMECA	123	152	+23.7%	+22.6%
Asia-Pacific	442	550	+24.6%	+20.4%
Americas	1,361	1,481	+8.8%	+4.8%
Intercompany eliminations	(80)	(93)	+16,1%	+16,1%

EBIT In millions of euros	Dec. 31, 2018	Dec. 31, 2019	Gross variation	Organic variation
Water	918	923	+0.6%	-0.0%
<i>EBIT / Revenue</i>	<i>13.4%</i>	<i>13.1%</i>		
Recycling & Recovery	374	412	+10.3%	+10.1%
<i>EBIT / Revenue</i>	<i>5.1%</i>	<i>5.5%</i>		
Environmental Tech & Solutions	188	215	+14.1%	+10.8%
<i>EBIT / Revenue</i>	<i>5.7%</i>	<i>6.0%</i>		
Others	(145)	(142)	-1.9%	+0.3%

Outlook:

SUEZ is fully focused on the rollout of *Shaping SUEZ 2030*. The impact of the initiatives undertaken by the Group should gradually show signs of success.

2020 Targets¹⁰:

- Organic growth in Revenue of 2% to 3%
- Organic growth in EBIT of 5% to 6% excl. Covid-19 impact in China estimated at €30m to €40m, for three months and assuming a progressive return to normal situation in the second quarter of 2020.
- Recurring EPS (new definition) of €0.65
- Recurring Free Cash Flow (new definition) of €300m

In addition, we confirm 2021 targets: recurring EPS of €0.80, recurring Free Cash Flow of €500m.

¹⁰ Assuming no major material change in economic and market conditions (including interest rates, forex and commodity prices) vs. those observed the past 12 months.

FINANCIAL CALENDAR (SUBJECT TO CHANGE):

- April 30, 2020 (before market): 1Q 2020 Results
- May 12, 2020: General Shareholders' Meeting
- May 18, 2020: Ex-dividend¹¹
- May 20, 2020: Payment of the dividend¹¹
- July 30, 2020 (before market): 1H 2020 Results
- October 28, 2020 (before market): 9M 2020 Results

The consolidated financial statements, the Auditors' reports and this press release are available on our website: www.suez.com.

APPENDIX

Reconciliation for the recurring net result calculation

<i>in m€</i>	2018	2019
Net Result, Group Share	335	352
<i>Mark to market</i>	1	(4)
<i>Impairment</i>	26	65
<i>Restructuring</i>	88	132
All one-offs costs cash and non-cash	114	193
Capital gain/losses on disposals	(54)	(35)
Argentine settlement	-	(215)
Hybrid coupon	(45)	(52)
Non recurring financial result	-	33
Adjustment before tax	15	(76)
<i>Applicable tax rate</i>	(34.43)%	(34.43)%
Adjustment after tax	10	(50)
Non recurring income tax	-	48
Recurring Net Result, Group Share	345	350
Number of shares (in million)	618.0	618.0
Recurring EPS	0.56	0.57

Disclaimer

This press release contains unaudited financial data. The aggregates presented are those normally used and communicated on markets by SUEZ.

This press release contains estimates and/or forward-looking statements and information. These statements include financial projections, synergies, estimates and their underlying assumptions, statements regarding plans, expectations and objectives with respect to future operations, products and services, and statements regarding future performance. Such statements do not constitute forecasts regarding SUEZ's results or any other performance indicator, but rather trends or targets, as the case may be. No guarantee can be given as to the achievement of such forward-looking statements and information. Investors and holders of SUEZ securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, which are difficult to predict and generally beyond the control of SUEZ, and that such risks and uncertainties may entail results and developments that differ materially from those stated or implied in forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the public documents filed with the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority. Investors and holders of SUEZ securities should consider that the occurrence of some or all of these risks may have a material adverse effect on SUEZ. SUEZ is under no obligation and does not undertake to provide updates of these forward-looking statements and information to reflect events that occur or circumstances that arise after the date of this document. More comprehensive information about SUEZ may be obtained on its Internet website (www.suez.com). This document does not constitute an offer to sell, or a solicitation of an offer to buy SUEZ

¹¹ Subject to approval by the 2020 General Shareholders' Meeting

securities in any jurisdiction.

About SUEZ

With 90,000 people on the five continents, SUEZ is a world leader in smart and sustainable resource management. We provide water and waste management solutions that enable cities and industries optimize their resource management and strengthen their environmental and economic performances, in line with regulatory standards. With the full potential of digital technologies and innovative solutions, the Group recovers 17 million tons of waste a year, produces 3.9 million tons of secondary raw materials and 7 TWh of local renewable energy. It also secures water resources, delivering wastewater treatment services to 58 million people and reusing 882 million m3 of wastewater. SUEZ generated total revenues of 18.0 billion euros in 2019.

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