



## **Suez**

**One of the statutory auditors' limited assurance report on the information related to the allocation, as at September 20, 2023, of funds raised through the Green Bonds issued by Suez on May 24, 2022 and November 3, 2022**

ERNST & YOUNG Audit



## Suez

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To the Chief Executive Officer,

In our capacity as one of the statutory auditors of Suez (the "Company"), and in accordance with your request, we have undertaken a limited assurance engagement on the following information (the "Information"):

- the compliance of the green assets or projects selected (the "Eligible Green Portfolio") for the Green Bonds issued under numbers FR001400AFL5, FR001400AFN1 and FR001400AFO9 on May 24, 2022 which amounted to € 2 600 000 000 and the Green Bonds issued under numbers FR001400DQ84 and FR001400DQ92 on November 3, 2022 which amounted to € 1 700 000 000 with the eligibility criteria (the "Eligibility Criteria") defined in the Use of proceeds section of the Green Bond Framework prepared by the Company as of April 2022 (the "Green Bond Framework") contained in the Green Bond reporting (the "Green Bond Reporting") ;
- the allocation reporting data as of September 25, 2023.

The Information, contained in the attached document, has been prepared by the Company's Group, Chairman of the Green Bond Committee, in the context of the Green Bond offering dated May 24, 2022 and November 3, 2022 (the "Green Bond Offering") and the Green Bond Framework.

#### Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the *Summary of the work we performed as the basis for our assurance conclusion* section and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information has not been prepared, in all material respects, in accordance with the Company's Green Bond Framework.

We do not express an assurance conclusion on the Green Bond Framework or the Green Bond Reporting. We have not reviewed and do not provide any assurance on other individual project information reported.

#### Understanding how the Company has Prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw, evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.



Consequently, the Information needs to be read and understood together with the Green Bond Offering and the Green Bond Framework available on the Company's internet site or on demand

### **The Company's Management's Responsibilities**

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- selecting the Eligible Green Portfolio regarding the eligibility criteria;
- preparing the Information in compliance with the Green Bonds Offering and the Green Bonds Framework;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

### **Our Responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained;
- reporting our conclusion to the Chief Executive Officer of the Company.

As we are engaged to form an independent conclusion on the Information prepared by Management, we are not permitted to be involved in the preparation of the Information, doing so may compromise our independence.

However, we have no responsibility for:

- assessing the alignment of the Green Bond Framework with the ICMA "Green Bond Principles";
- challenging the Eligibility Criteria and, in particular, we give no interpretation on the final terms;
- forming a conclusion on the effective use of the funds allocated to the Eligible Green Portfolio after such funds have been allocated.

### **Professional Standards Applied**

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and professional standards applicable in France.



## **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L. 822-11 of the French Commercial Code (*Code de Commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

## **Summary of the Work we Performed as the Basis for our Assurance Conclusion**

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment.

In carrying out our limited assurance engagement on the Information, we:

- Through enquiries, obtained an understanding of Suez's control environment, processes and systems relevant to the reporting of the Eligible Green Portfolio;
- Through enquiries, obtained an understanding of the procedures implemented by the Company for producing the Information;
- Obtained the internal listing of assets of the Eligible Green Portfolio and checked whether this was consistent with the Eligible Criteria, by performing substantive testing on a sample basis;
- Performed limited substantive testing on a selective basis of the Eligible Green Portfolio to check that the identified assets have been appropriately measured, recorded and reported;
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.



This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris-La Défense, September 25, 2023

One of the Statutory Auditors  
ERNST & YOUNG Audit

Jean-Christophe Goudard

Vincent Coste



I undersigned, Thomas Devedjian, Chairman of the Green Bond Committee, certify that the following information have been prepared under my responsibility:

Ccy	Amount	Coupon	Issue Date	Maturity date	ISIN
EUR	750 m	1,875 %	24 mai 2022	24 mai 2027	FR001400AFL5
EUR	850 m	2,375 %	24 mai 2022	24 mai 2030	FR001400AFN1
EUR	1 000 m	2,875 %	24 mai 2022	24 mai 2034	FR001400AFO9
EUR	800 m	4,625 %	03 nov 2022	03 nov 2028	FR001400DQ84
EUR	900 m	5,000 %	03 nov 2022	03 nov 2032	FR001400DQ92

### Allocation reporting

The calculation of the green value was made using the equity value of the different categories as of 31/01/2022. The green equity value is higher than the €4.3bn debt that was refinanced in 2022.

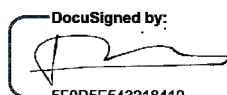
- **100% of the proceeds (€4.3bn) is allocated** to the acquisition of SUEZ activities acquired on 31/01/2022 by the consortium of shareholders, with **84% allocated to Water activities** and **16% to R&R activities**.
- **100% of the proceeds** are used for the refinancing of the acquisition debt

As indicated in the Green Bond Framework, the share of revenue derived from Eligible Green Project Categories (as defined in the Framework section Use of Proceeds / Eligible types of Investments) must be higher than 90%.

- **> 90% of the revenue** from the refinanced portfolio is derived from Eligible Green Project Categories.

The information has been prepared in the context of the Green Bond offering dated May 24<sup>th</sup>, 2022 and November 3<sup>rd</sup>, 2022 and the Green Bond Framework defined by the entity, available on the internet site.

The information is contained in the Green Bond Reporting, dated September 25<sup>th</sup>, 2023

DocuSigned by:  


Thomas Devedjian

Chairman of the Green Bond Committee

September 25<sup>th</sup>, 2023