

**FIRST SUPPLEMENT DATED 7 AUGUST 2023
TO THE BASE PROSPECTUS DATED 3 JULY 2023**



Suez
(incorporated with limited liability in the Republic of France) as Issuer
€7,500,000,000 Euro Medium Term Note Programme

Suez (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”) under its Euro 7,500,000,000 Euro Medium Term Note Programme (the “**Programme**”).

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 3 July 2023 (the “**Base Prospectus**”) prepared by the Issuer in relation to its Programme. The Base Prospectus received approval n°23-270 on 3 July 2023 by the French *Autorité des marchés financiers* (the “**AMF**”).

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 23 of the Prospectus Regulation for the purposes of:

- incorporating by reference the French language consolidated half-year financial statements of the Issuer for the six-months period ended 30 June 2023, which include the statutory auditors’ limited review report on the consolidated half-year financial statements of the Issuer for the six-months period ended 30 June 2023 (the “**Suez 2023 Half-year Financial Statements**”);
- the French version of the press release related to the results of the Issuer for the six-months period ended 30 June 2023 published on 28 July 2023 (the “**Suez 2023 Half-year Results Press Release**”);
- updating the “*DOCUMENTS INCORPORATED BY REFERENCE*” chapter;
- updating the “*DESCRIPTION OF THE ISSUER*” chapter; and
- updating the “*GENERAL INFORMATION*” chapter.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this First Supplement to the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, such approval should not be considered as an endorsement of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, as supplemented, has arisen or been noted, as the case may be, since the publication of the Base Prospectus, as supplemented. To the extent that there is any inconsistency

between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, as supplemented, the statements in (a) above will prevail.

Copies of this First Supplement (a) will be made available on the websites of the Issuer (www.suez.com) and of the AMF (www.amf-france.org) and (b) may be obtained, free of charge, at the registered office of the Issuer during normal business hours.

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1. DOCUMENTS INCORPORATED BY REFERENCE

On page 39 of the Base Prospectus, the chapter entitled “*DOCUMENTS INCORPORATED BY REFERENCE*” is deleted in its entirety and replaced as follows:

“This Base Prospectus should be read and construed in conjunction with the following information, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the AMF for the purpose of the Prospectus Regulation, and which shall be incorporated by reference in, and shall be deemed to form part of, this Base Prospectus. The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus:

- (a) the French language consolidated half-year financial statements of the Issuer for the six-months period ended 30 June 2023, which include the statutory auditors’ limited review report on the consolidated half-year financial statements of the Issuer for the six-months period ended 30 June 2023 (the “**Suez 2023 Half-year Financial Statements**”);

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-francais/finance/etats-financiers-suez-sa-202306280723.pdf?open=true>;

- (b) the French version of the press release related to the results of the Issuer for the six-months period ended 30 June 2023 published on 28 July 2023 (the “**Suez 2023 Half-year Results Press Release**”), available at:

https://www.suez.com/-/media/suez-global/files/press-release/pdf-francais/suez-communique-de-presse_s12023_fr_20230728.pdf?open=true;

- (c) the French language audited consolidated financial statements of the Issuer for the year ended 31 December 2022, which include the statutory auditors' audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2022 (the “**Suez 2022 Consolidated Financial Statements**”), available at:

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-francais/finance/comptes-consolids-suez-sa-31122022vf.pdf?open=true>;

- (d) the French version of the press release related to the results of the Issuer for the year ended 31 December 2022 published on 5 May 2023 (the “**Suez 2022 FY Results Press Release**”), available at:

<https://www.suez.com/-/media/suez-global/files/press-release/pdf-francais/cp-resultats-annuels-2022-suez-fr-05052023.pdf?open=true>;

- (e) the section “Terms and Condition” contained in the English language base prospectus of the Issuer dated 6 May 2022 (pages 42 to 99) filed with the AMF under number 22-137 on 6 May 2022 (the “**EMTN 2022 Conditions**”), available at:

<https://www.suez.com/-/media/suez-global/files/publication-docs/pdf-english/finance/base-prospectus-6-may-2022-en.pdf?open=true>.

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents are also published on the website of the Issuer (www.suez.com). Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (d) (with the exception of the statutory auditors' audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2022 and the statutory auditors’ limited review report on the consolidated half-year financial statements of the Issuer for the six-months period ended 30 June 2023) are available, for information purposes only, on the Issuer’s website.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference lists below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as amended, and not referred to in the cross-reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (as amended) – Registration document for wholesale non-equity securities</i>					
Information incorporated by reference		Page no. in the relevant document			
		Suez 2022 Consolidated Financial Statements	Suez 2022 FY Results Press Release	Suez 2023 Half-year Financial Statements	Suez 2023 Half-year Results Press Release
4. INFORMATION ABOUT THE ISSUER					
4.1 <u>History and development of the Issuer</u>					
4.1.5.	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.		Pages 1 to 2		Page 1
7. TREND INFORMATION					
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer shall include an appropriate negative statement.	Page 83		Page 36	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES,					

FINANCIAL POSITION AND PROFITS AND LOSSES					
11.1 <u>Historical Financial Information</u>					
11.1.1	Audited historical financial information covering the latest 2 financial years and the audit report in respect of each year.	Pages 1 to 85		Pages 1 to 36	
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	Page 9			
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;	Pages 9 to 23		Pages 9 to 11	

	(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.				
11.1.5	Consolidated financial statements If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 1 to 85		Pages 1 to 36	
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 2		Page 2	
11.2	<u>Auditing of Historical financial information</u>				
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (i) a prominent statement disclosing which auditing standards have been applied; (ii) an explanation of any significant departures from International Standards on Auditing;	Pages 86 to 93		Pages 37 to 39	

<p>(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.</p>				
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EMTN Previous Conditions	
EMTN 2022 Conditions	Pages 42 to 99 of the base prospectus of the Issuer dated 6 May 2022

The EMTN 2022 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN 2022 Conditions. Non-incorporated parts of the base prospectus of the Issuer dated 6 May 2022 are not relevant for investors.

2. DESCRIPTION OF THE ISSUER

On page 121 the Base Prospectus, the subsection 5.1 “*Shareholding structure*” of section 5 “*Major shareholders*” of chapter “*DESCRIPTION OF THE ISSUER*” is hereby deleted in its entirety and replaced as follows:

“5.1 *Shareholding structure*”

As of the date of this Base Prospectus, the share capital of the Issuer amounts to €63,783,131.76. It is divided into 6,326,512,514 ordinary shares with a par value of €0.01 and 51,800,662 class A preference shares (the “**Class A Preference Shares**”) with a par value of €0.01. The Class A Preference Shares do not carry voting rights or dividends.

The table below sets forth information relating to the shareholding of the Issuer as at the date of this Base Prospectus:

Shareholder	Number of shares	% of share capital	Number of voting rights	% of voting rights
Suez Holding	6,177,872,266	96.9%	6,177,872,266	97.7%
Treasury shares	1,976,691	0.03%	-	-
Employee shareholders ¹	197,778,456 (of which 51,800,662 Class A Preference Shares)	3.1%	146,663,557	2.3%
Total	6,378,313,176	100%	6,326,512,514	100%

¹ directly or via a FCPE

The Issuer is owned at 96.9% (97.7% of voting rights) by Suez Holding (formerly Sonate TopCo), a French *société par actions simplifiée* registered with the Commercial and Companies Register of Nanterre under number 900 217 753 with a registered office located at Tour CB21, 16, place de l’Iris, 92400 Courbevoie, France (“**Suez Holding**”).

Suez Holding’s shareholding is currently as follows:

- 40.17% of its share capital and voting rights are held by Meridiam Sustainable Water and Waste Fund, a French *société de libre partenariat* registered with the Commercial and Companies Register of Paris under number 900 669 698 with a registered office located at 4 Place de l’Opéra, 75002 Paris, France (“**Meridiam Sustainable Water and Waste Fund**”);
- 40.17% of its share capital and voting rights are held by GIP Highbury SAS, a French *société par actions simplifiée* registered with the Commercial and Companies Register of Paris under number 904 842 531 with a registered office located at 3 boulevard de Sébastopol, 75001 Paris, France (“**GIP Highbury SAS**”);
- 11.79% of its share capital and voting rights are held by LA CAISSE DES DEPOTS ET CONSIGNATIONS, a special institution created by the law of 28 April 1816, codified in Articles L. 518-2 *et seq.* of the French *Code monétaire et financier*, whose registered office is located 56 rue de Lille, 75007 Paris, France (“**Caisse des Dépôts et Consignations**”); and
- 7.86% of its share capital and voting rights are held by Infra-Invest France, a French *société par actions simplifiée à associé unique et capital variable* registered with the Commercial and Companies Register of Paris under number 821 429 594 with a registered office located at 4 Place Raoul Dautry, 75015 Paris, France (“**Infra-Invest France**”).

On 28 January 2022, Suez Holding issued €2,100,000,001 in aggregate nominal amount of 2.44 per cent. bonds mandatorily redeemable in its shares due 2057 which were subscribed by its shareholders.

On 29 November 2022, Suez Holding issued €558,547,012 in aggregate nominal amount of 4.70 per cent. bonds mandatorily redeemable in its shares due 2057 which were subscribed by its shareholders.

On 1st December 2022, Suez Holding issued €731,914,788 in aggregate nominal amount of 4.70 per cent. bonds mandatorily redeemable in its shares due 2057 which were subscribed by its shareholders.”

On page 123 of the Base Prospectus, the section 6 “*Statutory Auditors*” of chapter “*DESCRIPTION OF THE ISSUER*” is hereby deleted in its entirety and replaced as follows:

“6 Statutory auditors

The statutory auditors of the Issuer are Mazars and Ernst & Young Audit. Mazars and Ernst & Young Audit are members of the professional body *Compagnie des commissaires aux comptes de Versailles et du Centre*.

Mazars and Ernst & Young Audit have rendered (i) an audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2022 and (ii) a limited review report on the consolidated half-year financial statements of the Issuer for the six-months period ended 30 June 2023.”

3. GENERAL INFORMATION

On page 150 of the Base Prospectus, paragraph 4 of chapter “*GENERAL INFORMATION*” is deleted in its entirety and replaced as follows:

“(4) Except as disclosed in this Base Prospectus in section “*Document Incorporated by Reference*”, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2023.”

On page 151 of the Base Prospectus, paragraph 8 of chapter “*GENERAL INFORMATION*” is deleted in its entirety and replaced as follows:

“(8) The statutory auditors of the Issuer are Mazars and Ernst & Young Audit. Mazars and Ernst & Young Audit are members of the professional body *Compagnie des commissaires aux comptes de Versailles et du Centre*. Mazars and Ernst & Young Audit have rendered (i) an audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2022 and (ii) a limited review report on the consolidated half-year financial statements of the Issuer for the six-months period ended 30 June 2023.”

4. PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

I declare, to the best of my knowledge, that the information contained in this First Supplement is in accordance with the facts and that it contains no omission likely to affect its import.

Suez
16 Place de l'Iris (Tour CB21)
92400 Courbevoie
France

on 7 August 2023
Duly represented by:
Thomas Devedjian, Chief Financial Officer of Suez



Autorité des marchés financiers

This First Supplement has been approved on 7 August 2023 under the approval number n° 23-350 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.