



Séché
environnement

www.groupe-seche.com

Investor Day
December 17, 2019



OUR CHALLENGES:

Joël Séché, Chairman

Topics	Speakers	
Stronger governance observing best practices	Joël Séché, Chairman	9:00 a.m.
A solid presence on tomorrow's growth markets: preserving resources and climate issues	Maxime Séché, Chief Executive Officer	9:15 a.m.
Focus:		
- Materials recovery: specialization in chemicals	- Laurent Carmona, Head of Industrial Operations, Speichim	9:30 a.m.
- Séché, taking action for the climate	- Audrey Mejdoubi, Head of CSR projects	9:40 a.m.
International operations: growth opportunities on industrial markets with strong potential	Maxime Séché, Chief Executive Officer	10:00 a.m.
Focus:		
- Interwaste: establishing a leading position in South Africa	- Jason McNeil, Chief Executive Officer of Interwaste	10:10 a.m.
- Mecomer: major positions in activities with high added value in Italy	- Marco Paesano, Head of Sales Europe	10:30 a.m.
Questions		10:40 a.m.
<i>Coffee Break</i>		<i>10:50 a.m.</i>



OUR CHALLENGES:

Joël Séché, Chairman

Topics	Speakers	
Industrial efficiency: technical expertise, capacity availability and productivity at the center of a profitable growth strategy	Franck Morineau, Head of Industrial Operations	11:00 a.m.
Focus:		
- Trédi Salaise: an exemplary facility classified as a Seveso upper tier site	- Bertrand Filet, Head of Industrial Operations, Trédi	11:20 a.m.
- R&D: anticipation and differentiation	- Sylvain Durécu, Head of R&D	11:35 a.m.
Economic and financial performance through to 2022	Baptiste Janiaud, Chief Financial Officer	11:45 a.m.
The outlook for selective profitable growth Drivers of operating profitability Cash and flexibility targets		
Conclusion	Joël Séché, President	12:15 p.m.
Q&A		
Lunch reception	Meet with management	12:45 p.m.



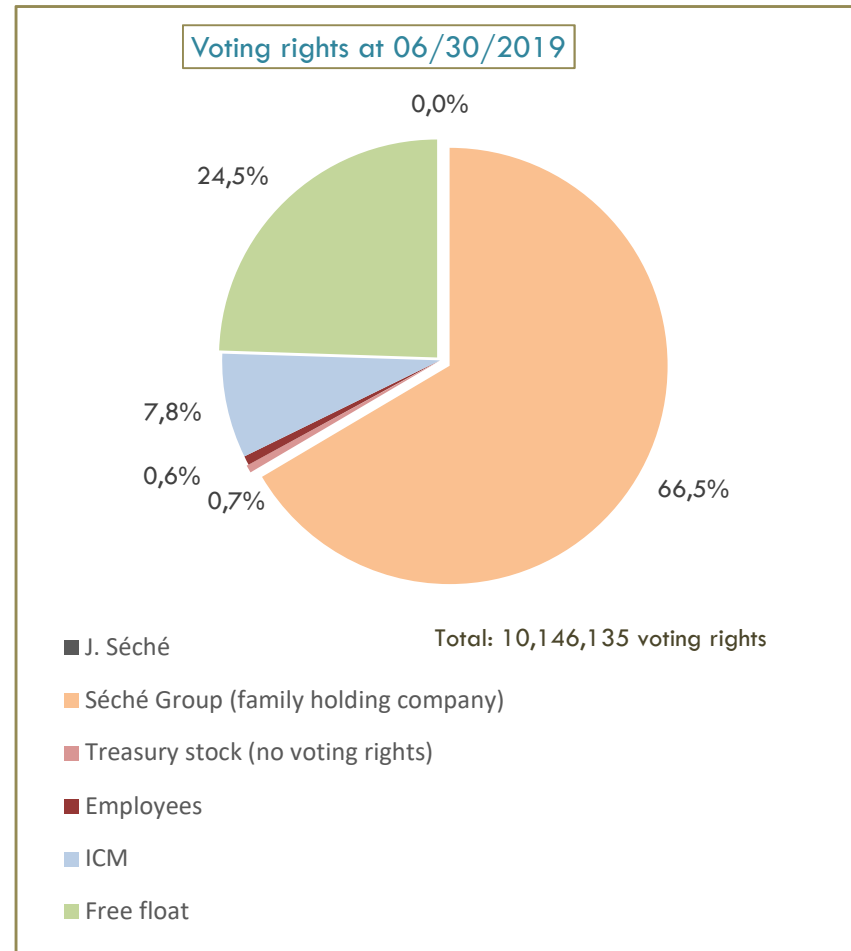
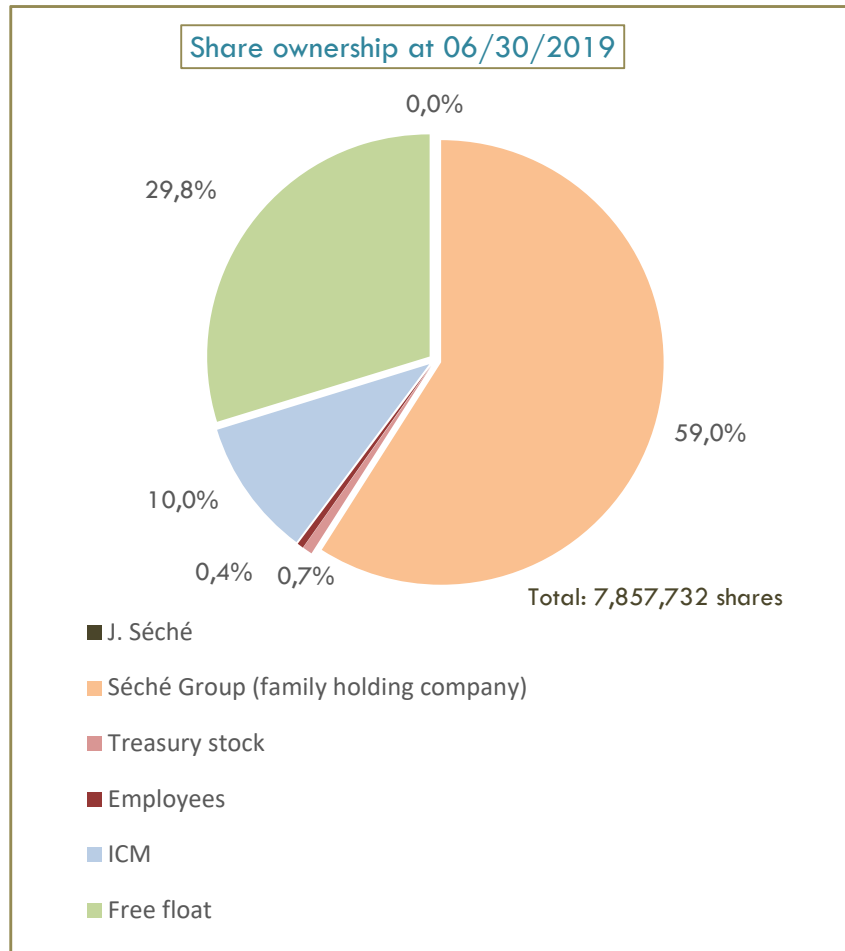
Changé site, France

Joël Séché, Chairman

STRONGER GOVERNANCE OBSERVING BEST PRACTICES



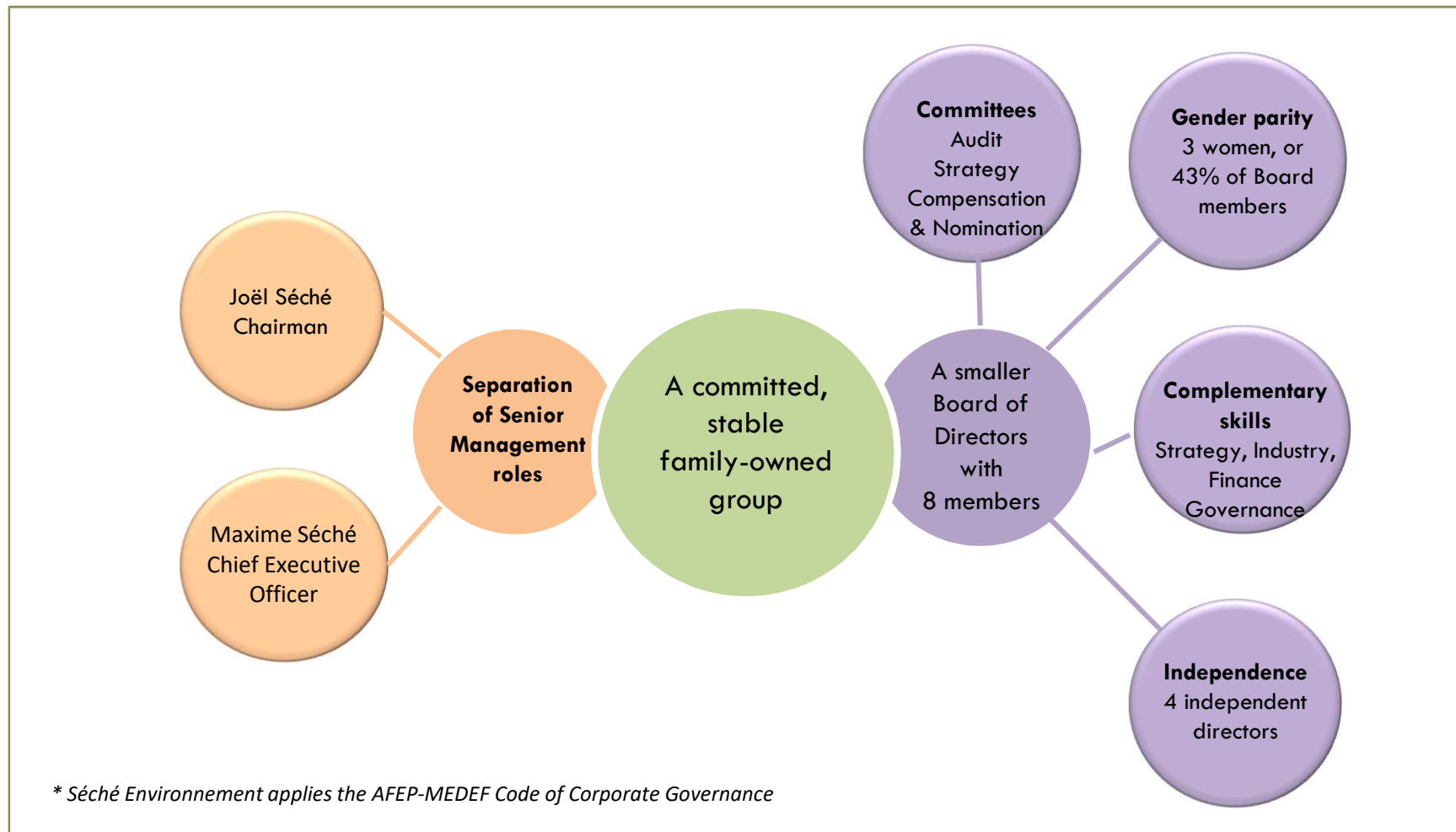
A STRONG, COMMITTED, STABLE FAMILY CONTROL STRUCTURE





GOVERNANCE

observing best practices*





*Trédi site
Saint-Vulbas, France*

Maxime Séché, Chief Executive Officer

A RELEVANT GROWTH STRATEGY



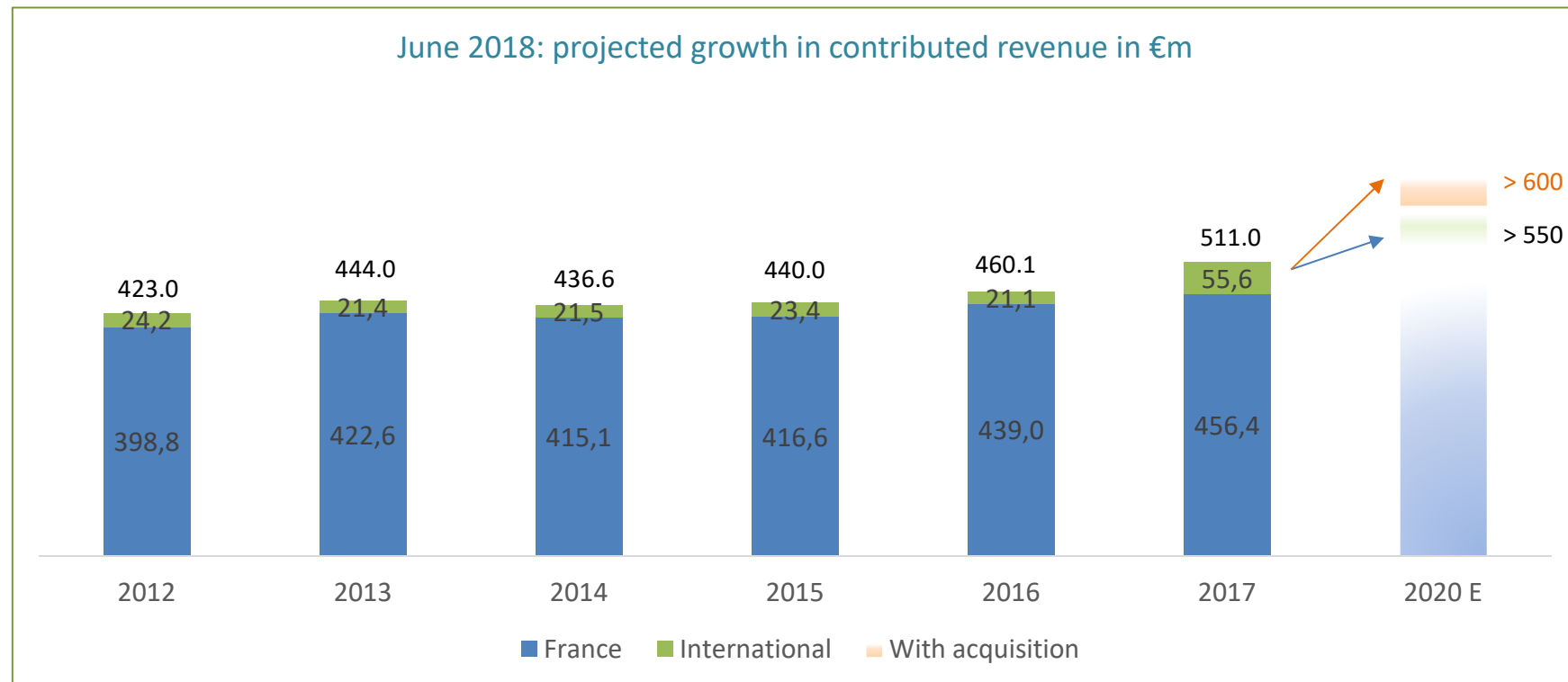
2018-2020 STRATEGIC PLAN: PROMISES KEPT

"OUR GROWTH AMBITIONS

France: Maintain growth above GDP

International: Aim for growth of more than 10%, potentially enhanced by external growth"

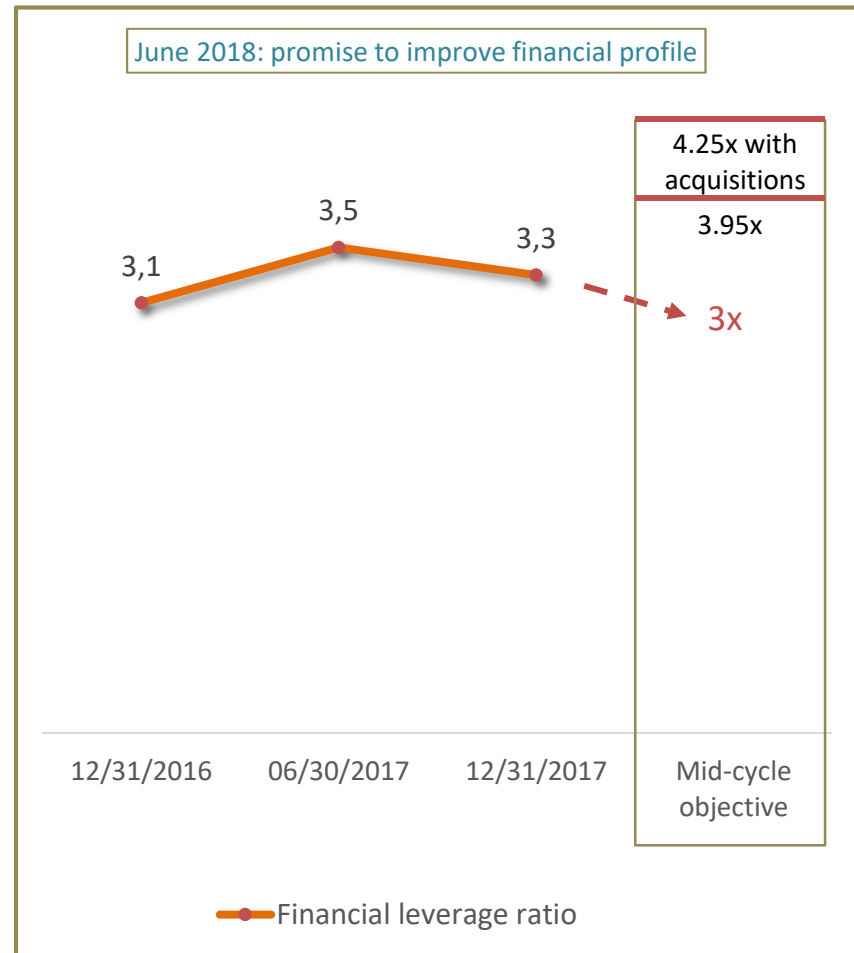
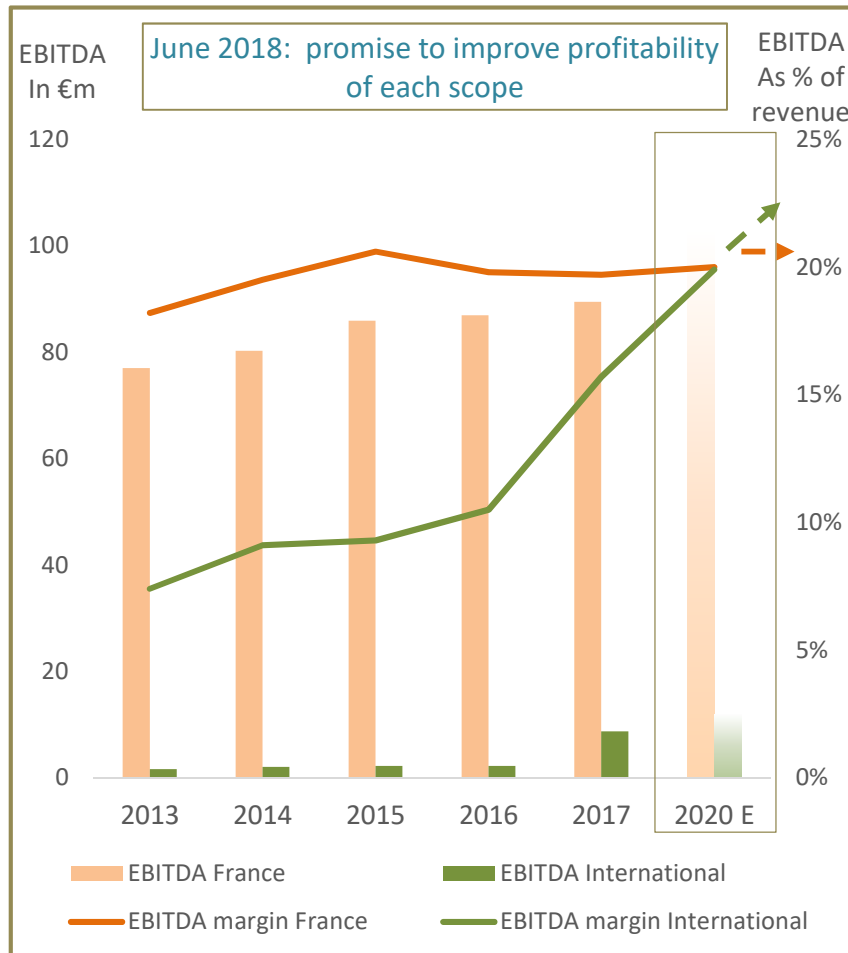
Maxime Séché – Investor Day, June 26, 2018





2018-2020 STRATEGIC PLAN: PROMISES KEPT

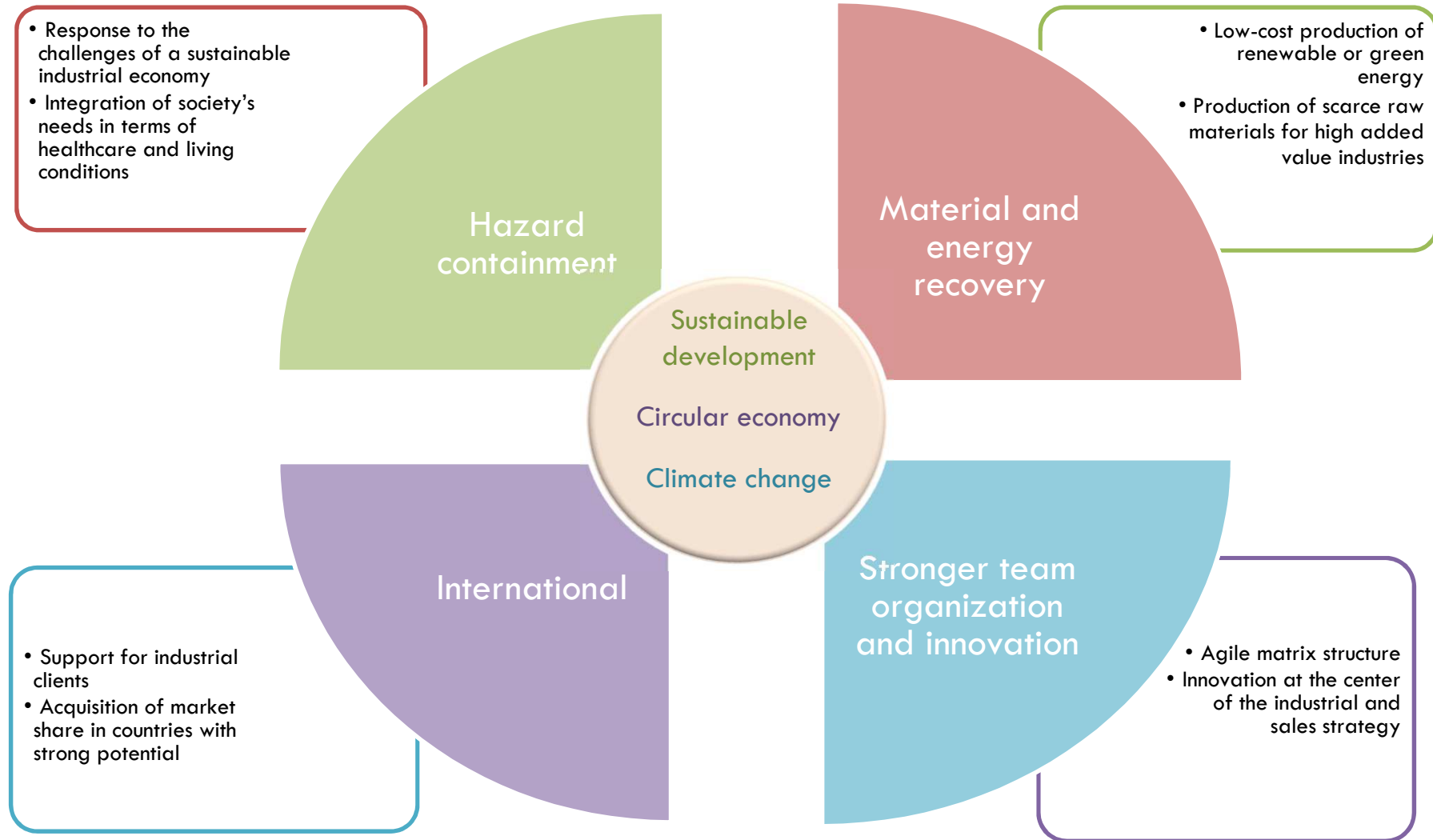
Increased profitability and more flexibility





CONFIRMATION OF OUR GROWTH MODEL

focused on the societal issues and markets of the future





CONFIRMATION OF THE QUALITY OF OUR POSITIONING: building Waste solutions for a circular economy

■ A pure player in waste management

- **Specialist approach:** design and implementation of integrated environmental solutions across all value chains
- **Environmental risk management** and compliance with regulatory obligations:
 - ✓ Responsibility of the waste producer reflected in the SD strategy
 - ✓ Security of processes and certification: ISO, OHSAS, MASE, etc.
- **Partnership approach:** management of lasting infrastructure and an industrial ecology policy to foster sustainable development in local areas

■ Activities with high barriers to entry:

- **Regulatory** barriers: businesses requiring authorizations, classified facilities (ICPE environmental protection facilities, Seveso sites, etc.)
- **Technical** barriers: growing technical and regulatory constraints
- **Societal** barriers: problem of acceptance by local residents

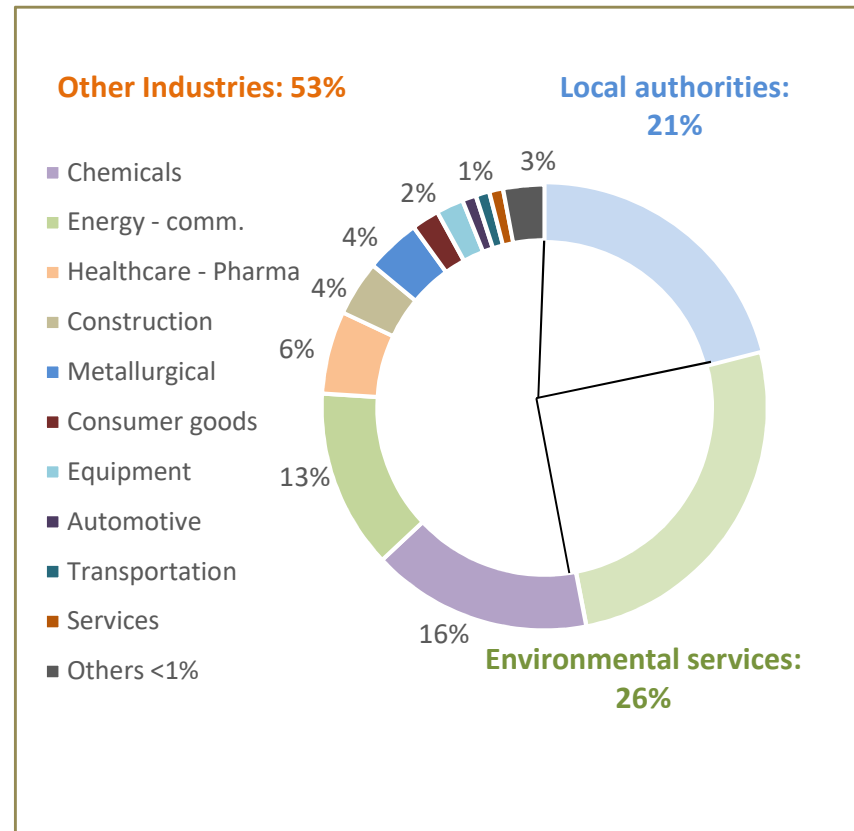
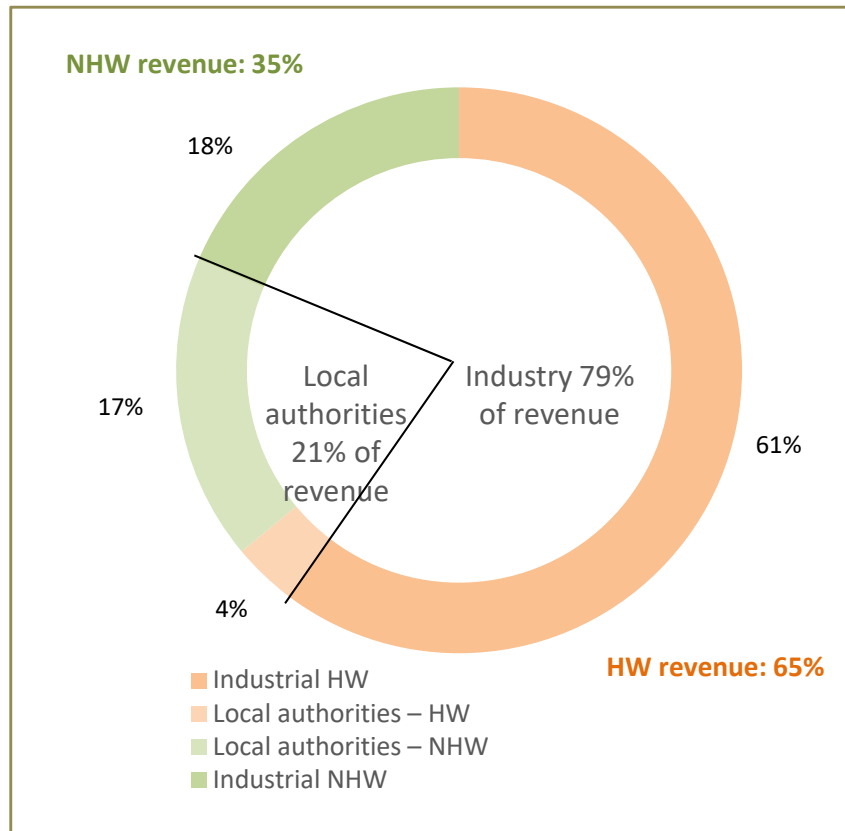


Delegated management of waste treatment facilities



AFFIRMING OUR PROFILE AS A SPECIALIST ON GROWTH MARKETS: Hazardous waste and Industrial clients

Breakdown of contributed revenue at 06/30/2019 by division and by client type **Breakdown of contributed revenue at 06/30/2019 by sector of activity**





*Speichim site,
Saint-Vulbas, France*

Focus:
Specialization in chemicals and technical waste recovery:
Speichim Processing (France) and Valls Quimica (Spain)

Laurent Carmona, Head of Industrial Operations, Speichim Processing



CHEMICAL WASTE RECOVERY at Séché Environnement group

- A fast-growing market based on:
 - High social and economic expectations
 - Demand from clients both upstream (waste producers) and downstream (consumers of chemicals)

- Expertise in the group, for example:
 - **TREDI:**
 - ✓ Purification by **incineration**: treatment of bromides at Saint-Vulbas. End-of-waste status applied in 2019
 - ✓ Raw material recovery by **physico-chemical processing**

 - **SPEICHIM PROCESSING / VALLS QUIMICA:**
 - ✓ Chemical purification by distillation: solvent regeneration, production of purified pharmaceutical intermediates





SPEICHIM PROCESSING and VALLS QUIMICA: expertise in purification by distillation

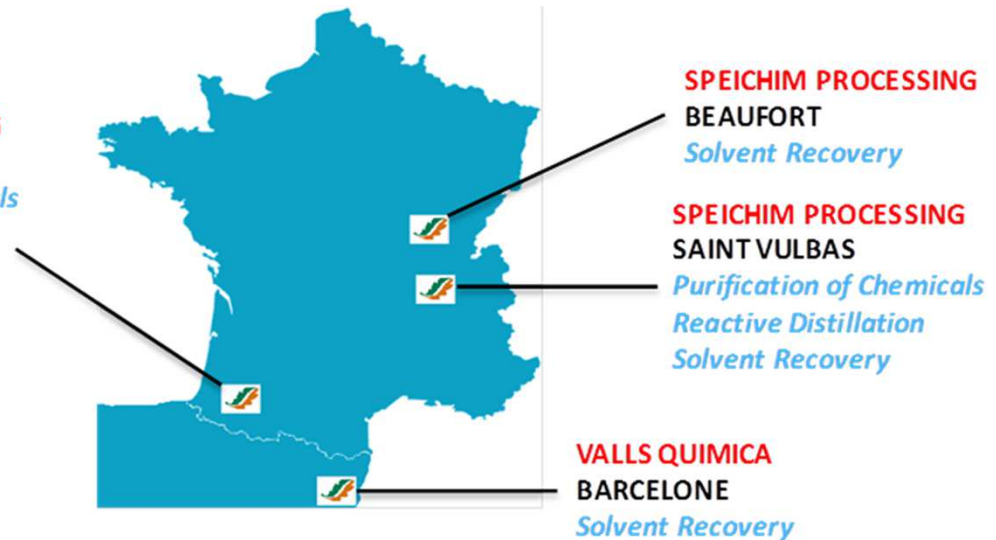
Leaders in purification by distillation in France and Spain

Key figures

- 4 sites
- Revenue: €46m (2018) with growth of 3% expected for 2019
- Headcount: 160 people
- Joined Séché Environnement group in 2002
- Activities subject to SEVESO regulation



**SPEICHIM PROCESSING
MOURENX**
*Purification of Chemicals
Solvent Recovery*





COMPANY HISTORY: from engineering to production

1955

Creation of Société Pour l'Équipement des Industries Chimiques (in Brioude, Haute-Loire)

Creation of a Chemical Engineering and Engineering department

1985

Opening of a site in Mourenx
Pyrénées Atlantiques

2002

SECHE Environnement acquires TREDI
SPP becomes a subsidiary of SECHE Environnement

1989

Opening of the Saint-Vulbas site and head office
Ain



1999

Integration of SOREGÉ Beaufort
Jura

1993

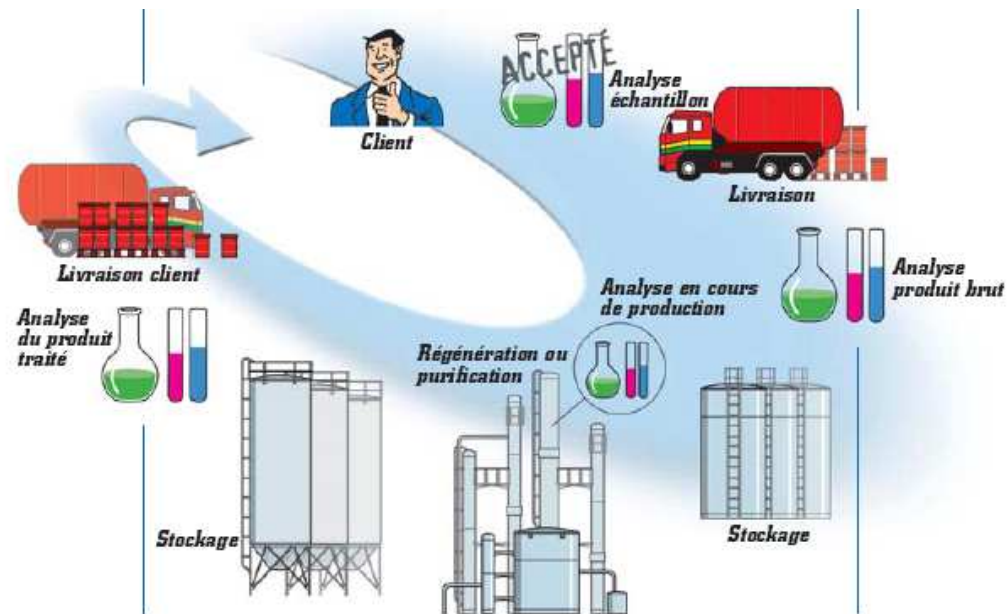
SPEICHIM becomes a subsidiary of TECHNIP → production activity renamed SPEICHIM PROCESSING

1998

SPP purchased by TREDI (which already owns Valls Quimica)



MAIN ACTIVITIES



- Contract work for chemical purification (30% of revenue)
- Contract work for the purification of solvents and chemicals (35% of revenue)
- Solvent regeneration and trade (35% of revenue)



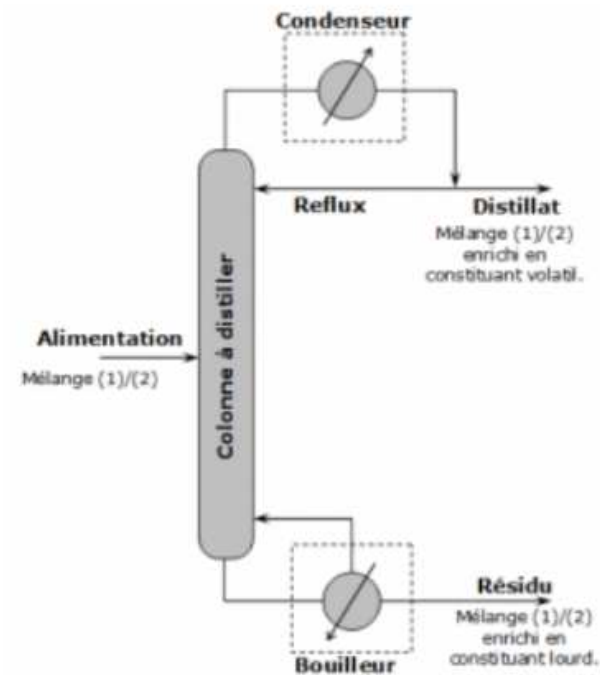
INDUSTRIAL FACILITIES

Complementary industrial sites

- Products processed: 100k metric tons/year
- Export business: 40% of revenue

Unique industrial facilities

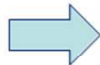
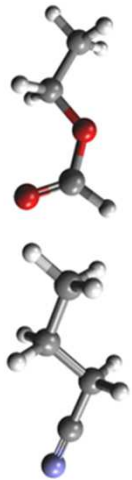
- 40 stainless steel 316L columns, up to 60 trays
- Batch or continuous vacuum distillation (up to 2 mbar)
- Purification of products with high melting/boiling points
- Short-path molecular distillation
- Purification of heat sensitive intermediates
- Reactive distillation, etc.





DEVELOPMENT OF PROCESSES

- The capacity to accompany clients at all stages in their project



Distillation Project:

- Purification of chemicals
- Recovery of solvents
- Reactive distillation

R&D evaluation (1-10 kg):

- Faisability & acceptation
- Specifications & Purities
- Process developement
- Price estimation / Quotation / Sample

Pilot & 1st Industrial trial (10-20 MT):

- Process adjustments
- Specifications settling

Full industrial scale (hundreds MT):

- Supplies in bulk
- Storage into dedicated tanks



SOLVENT TREATMENT

- **Solvent regeneration**
 - Very wide range of solvents produced by industry (chemicals, cosmetics, pharmaceuticals, agro-chemicals, paint/ink, automotive, etc.)

- **Sale of regenerated solvents**
 - Acetone, toluene, DMSO, dichloromethane, isopropanol, dioxane, THF, etc.
 - Purification of pharma grade high-purity acetonitrile

- **Facilities located across the 4 sites**

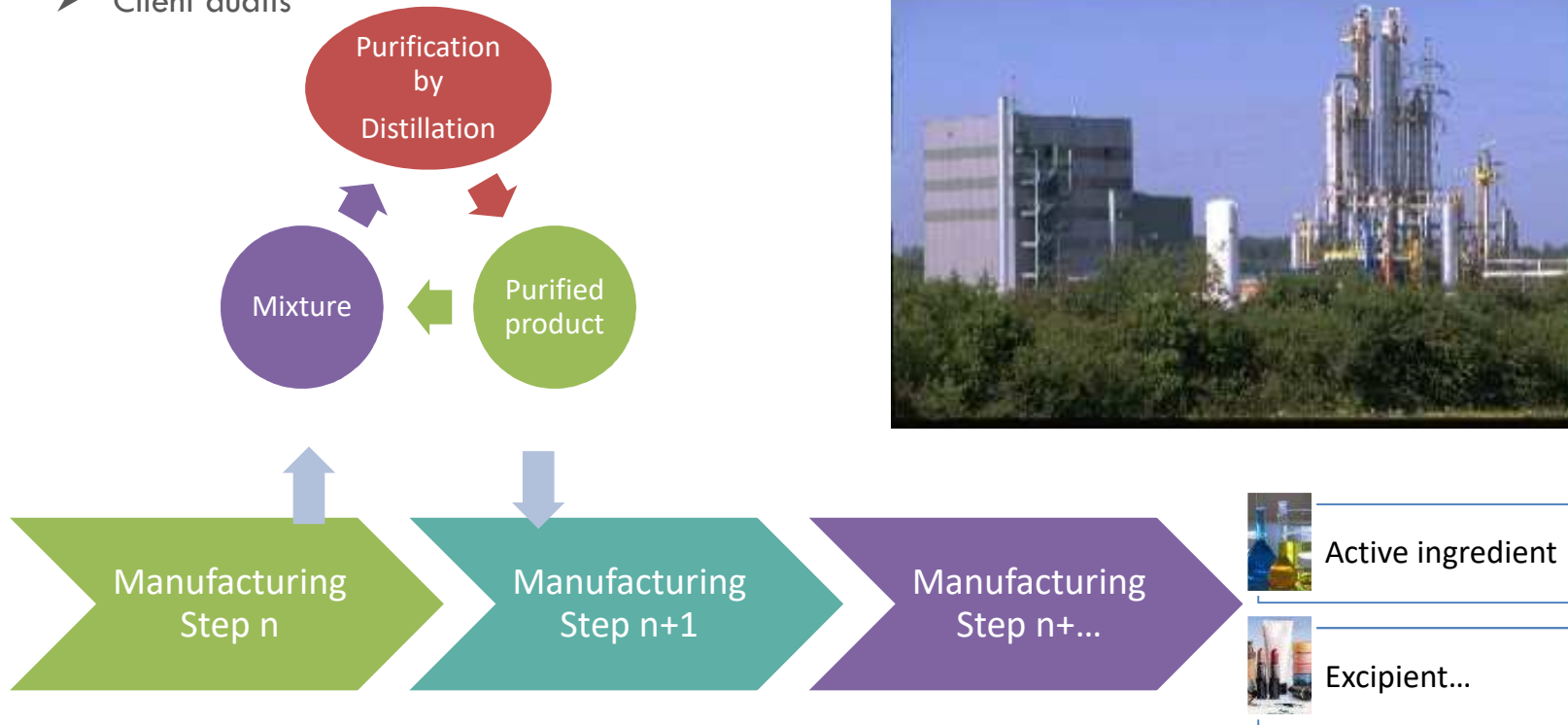
- **Expertise in handling toxic, inflammable, reactive chemicals**





CHEMICAL PURIFICATION

- Purification of intermediates used in chemical synthesis for pharmaceuticals, cosmetics, agro-chemicals, flavors and fragrances, etc.
 - Adapting to business sector standards
 - Client audits





TYPES OF CLIENTS: A DIVERSE CLIENT PORTFOLIO





MARKET TRENDS – CHALLENGES / STRATEGY

Ever more stringent regulations

- Occupational health and safety performance
- Industrial risk management
- Reduction in environmental impact

- ➔ Transforming these “constraints” into opportunities
- ➔ Industrial facilities well adapted to these changes
- ➔ Focus on impact management (VOCs)
- ➔ Focus on the right Quality level for our markets

Growing demand and strong appetite on the market for chemical waste recovery

- ➔ Diversification of business sectors / geographical areas
- ➔ Focus on niche / added value markets
- ➔ Synergies between sites





MARKET TRENDS – CHALLENGES / STRATEGY

Industrial facilities to be optimized

- Most facilities have reached saturation
- Cyclical nature of some markets (paints, inks/varnishes, etc.)
- ➔ Facilities Master Plan with a 5-year vision
- ➔ Saturation / adaptation of existing facilities and search for new capacity
- ➔ Improvement in performance monitoring

Activity dependent on strong expertise

- ➔ Skills development
- ➔ Talent Review

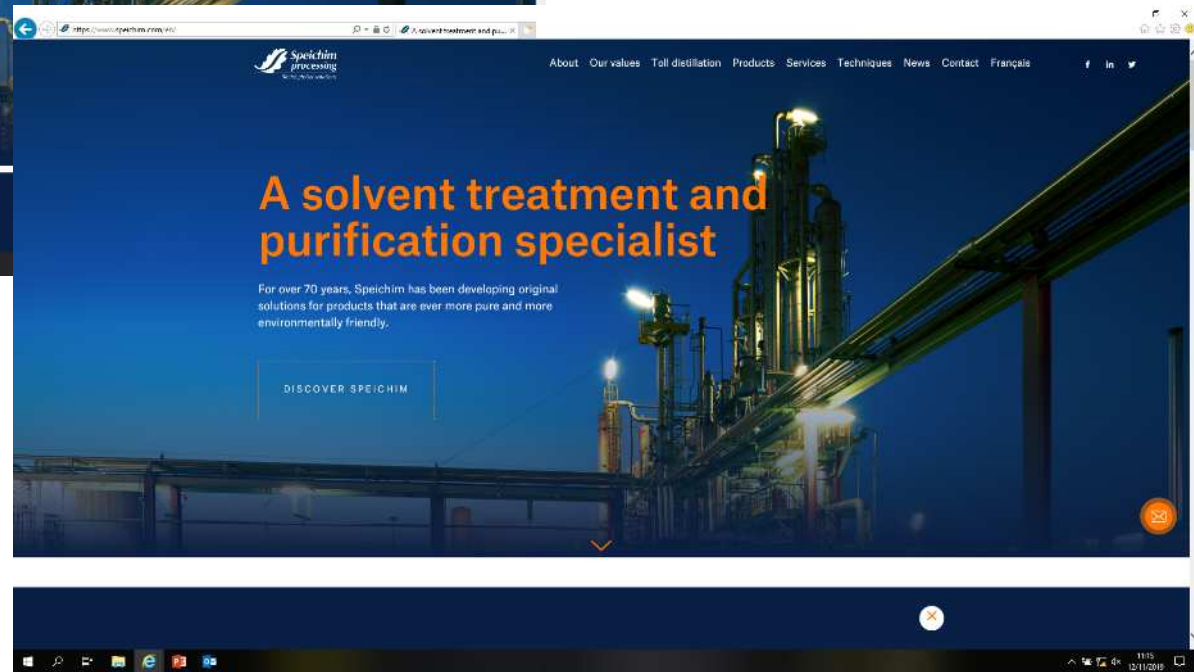
New waste recovery segments to be created / developed

- ➔ Growth through innovation
- ➔ Ongoing projects in different areas (monomers, high added value chemicals, liquid refrigerants, etc.)





Visit our new website
www.speichim.com



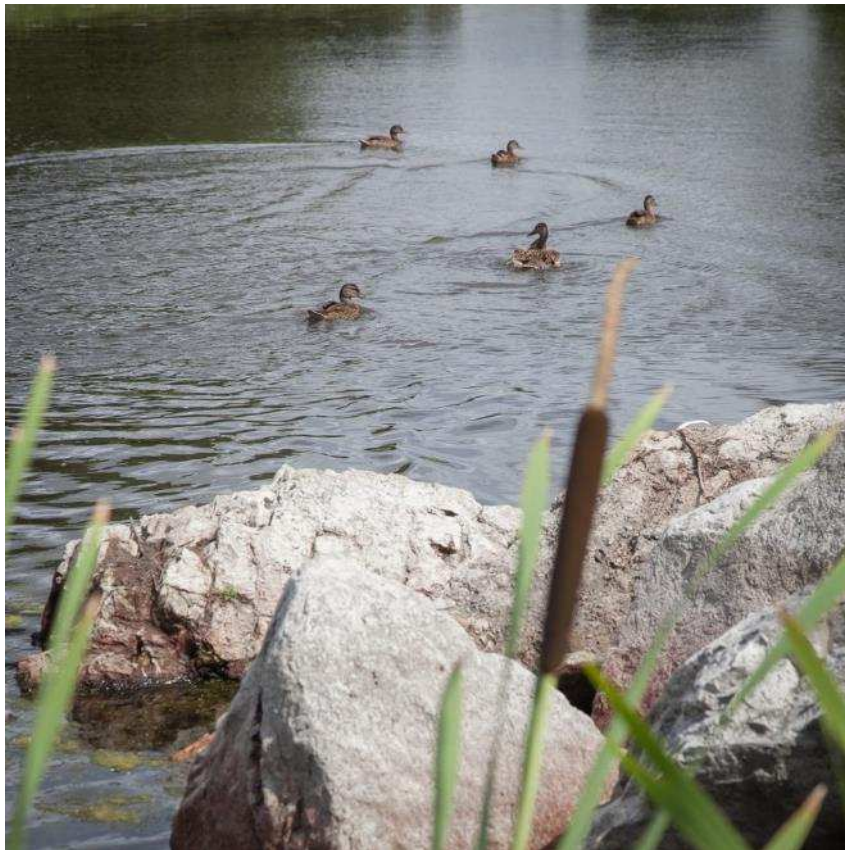


Focus:
Measures to counter climate change

Audrey Mejdoubi, Head of CSR projects



SECHE ENVIRONNEMENT: A NATURAL ROLE TO PLAY IN REDUCING CLIMATE CHANGE



Opale site
Sainte-Marie-Kerque, France

■ An innovative player committed to combating climate change and preserving natural resources

- **Materials recovery:** specialized in the regeneration of resources with a high energy content to limit the use of fossil fuels and the resulting CO2 emissions
- **Energy recovery:** production of energy with no additional CO2 emissions compared with fossil fuels

■ Committed to protecting biodiversity – another key component of climate change

- **The ultimate goal of waste treatment activities:** to preserve the environment and living conditions of our silent stakeholders

➤ **Part of the Group's identity since its origin:**

- ✓ Acknowledgement of the consequences of our activity (land impact, etc.)
- ✓ Impact measurement: use of bio-indicators (lichen, amphibians, etc.)





DESTRUCTION OF GREENHOUSE GASES

Impact of activities



0.9 million tCO₂eq
o/w 37% biogenic emissions

Action for the planet



0.1 million tCO₂eq
Emissions avoided
due to energy recovery



2.6 million tCO₂eq
Greenhouse gases destroyed
(e.g. industrial gases)



*Industrial gas treatment
Saint-Vulbas site, France*



GREEN OR RENEWABLE ENERGY PRODUCTION

Action for the planet



769GWh

Production d'énergie



246%

taux d'autosuffisance en 2018 (219% en 2017)



30%

taux d'énergie renouvelable

in total energy production:

Incineration

Biogas

SFR



Energy recovery from Hazardous Waste
Salaise-sur-Sanne site, France



Energy recovery from Non-Hazardous Waste
Changé site, France





INDUSTRIAL ECOLOGY SERVING BIODIVERSITY



Energy recovery facility
Changé site, France

Alfafa flower
Mayenne, France



- A unique flagship achievement in France: the circular economy in action at the Changé site (Mayenne)
 - Technological innovation: fluidized bed boiler
 - A comprehensive solution to recover energy from non-recoverable waste and waste heat generated by fermentable waste:
 - ✓ Anaerobic digestion
 - ✓ Cogeneration
 - ✓ Renewable energy
 - A win-win solution:
 - ✓ Local populations: low carbon district heating
 - ✓ Local farmers: low cost green energy
 - ✓ Landscapes, biodiversity, climate: creation of a virtuous circle of organic agriculture



SECHE ENVIRONNEMENT, COMMITTED TO SUSTAINABLE FINANCE

ESG criteria incorporated in our bank loans:

- July 2018: €270m in bank loans with ESG criteria
- ESG criteria:
 - ✓ Governance: Ethifinance ESG rating
 - ✓ Energy efficiency: energy independence > 220%
 - ✓ Biodiversity: progress on commitments

act4nature
Les entreprises pour la biodiversité

- 2019 improvement in all criteria vs. 2018 and a 5bp reduction in the interest rate on our loan



*Chèvres des Fossés, a protected endemic goat breed
Changé site, France*



ALL EMPLOYEES SUPPORT THE ECOLOGICAL PROJECT



June 2019: Séché Environnement invites the LPO (French League for the Protection of Birds) to Changé, France



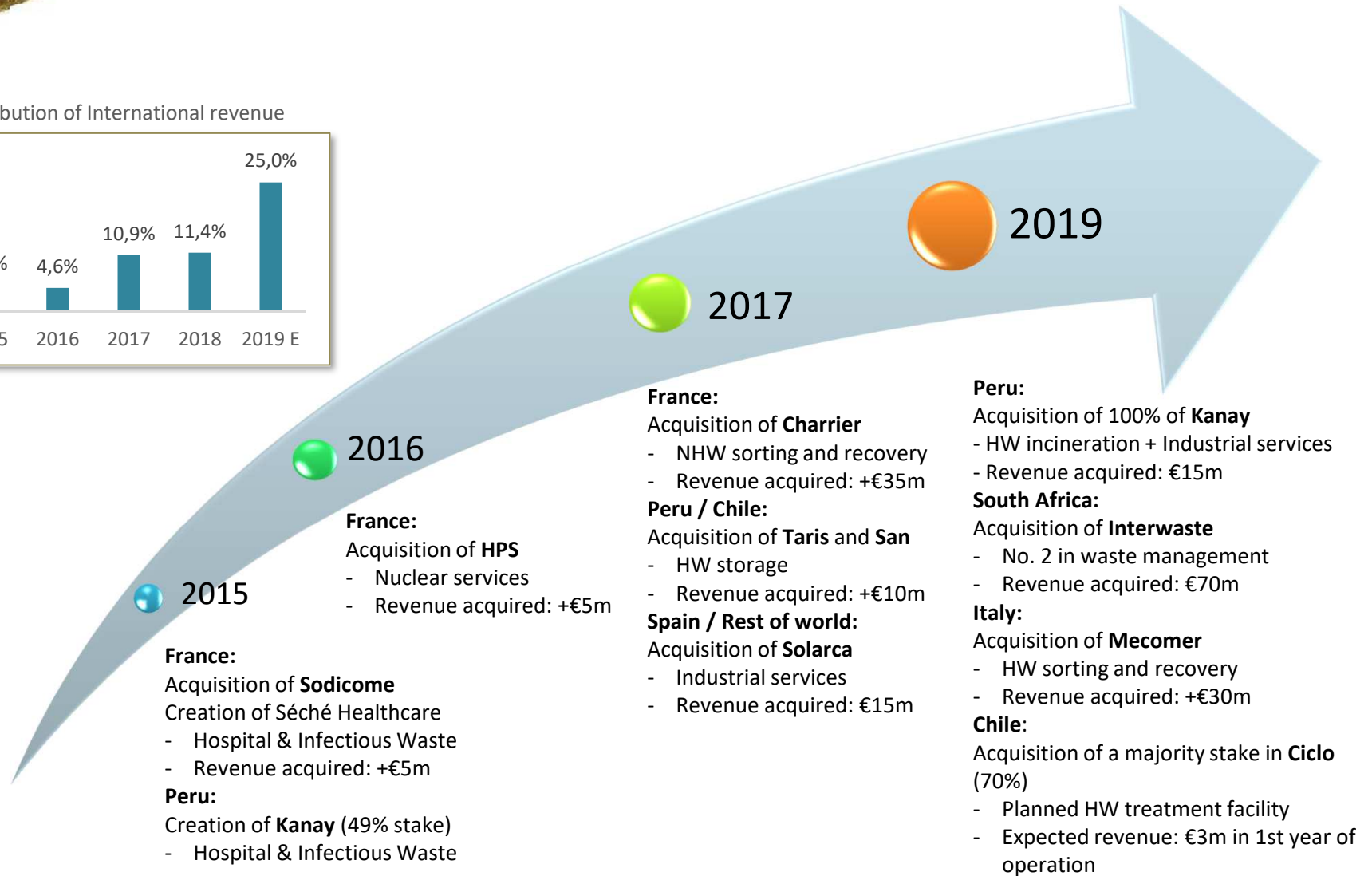
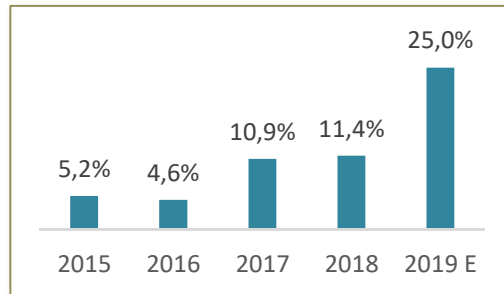
Maxime Séché, CEO

INTERNATIONAL MARKETS: OPPORTUNITIES ON PROMISING INDUSTRIAL MARKETS



RAMPING UP THE INTERNATIONAL STRATEGY

Contribution of International revenue



- 2015**
- France:**
Acquisition of **Sodicome**
Creation of Séché Healthcare
- Hospital & Infectious Waste
 - Revenue acquired: +€5m
- Peru:**
Creation of **Kanay** (49% stake)
- Hospital & Infectious Waste

- 2016**
- France:**
Acquisition of **HPS**
- Nuclear services
 - Revenue acquired: +€5m

- 2017**
- France:**
Acquisition of **Charrier**
- NHW sorting and recovery
 - Revenue acquired: +€35m
- Peru / Chile:**
Acquisition of **Taris** and **San**
- HW storage
 - Revenue acquired: +€10m
- Spain / Rest of world:**
Acquisition of **Solarca**
- Industrial services
 - Revenue acquired: €15m

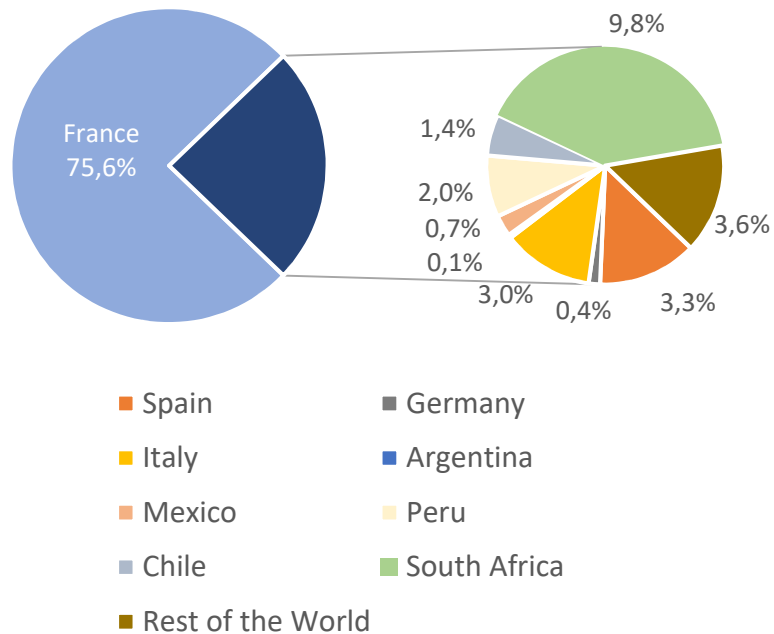
- 2019**
- Peru:**
Acquisition of 100% of **Kanay**
- HW incineration + Industrial services
 - Revenue acquired: €15m
- South Africa:**
Acquisition of **Interwaste**
- No. 2 in waste management
 - Revenue acquired: €70m
- Italy:**
Acquisition of **Mecomer**
- HW sorting and recovery
 - Revenue acquired: +€30m
- Chile:**
Acquisition of a majority stake in **Ciclo** (70%)
- Planned HW treatment facility
 - Expected revenue: €3m in 1st year of operation



INTERNATIONAL: Development opportunities and risk control



Contributed revenue by geographical region
at 06/30/2019



Facts:

- Worldwide awareness of environmental challenges
- Absence of pertinent answers in most concerned economies

Assessment criteria:

- Emerging economies and industrial development
- Strong public opinion in favor of a preserved health and living framework
- Increasing regulatory pressure and higher barriers to entry
- Need for industrial clientele support (total waste management contracts)



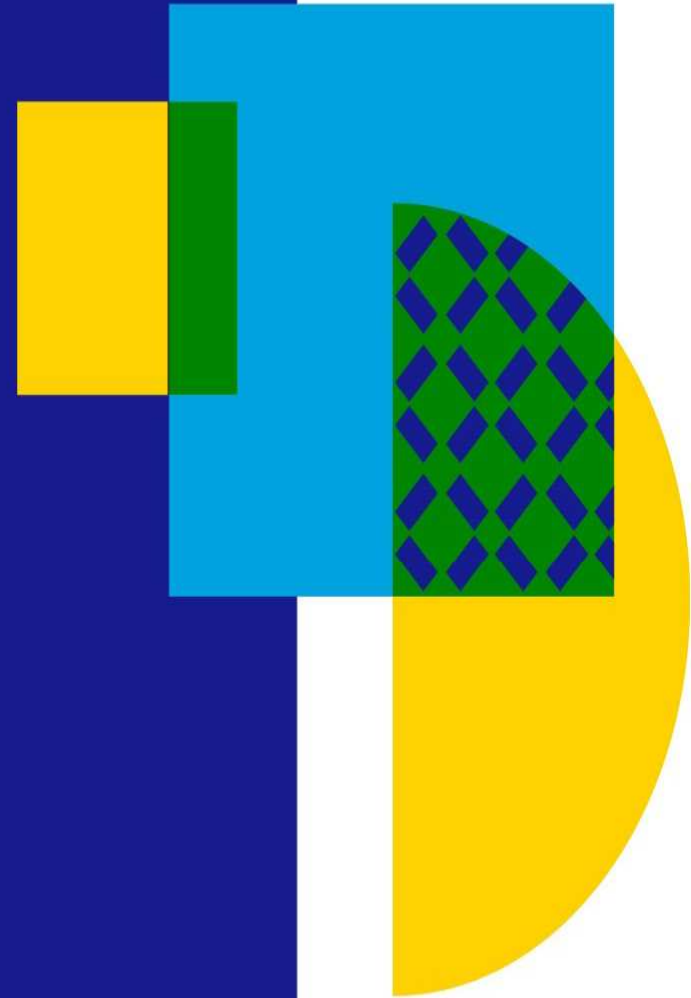
*Klinkerstene,
South Africa*

Focus :
Interwaste: Towards Leadership in South Africa

Jason McNeil, Interwaste CEO

Interwaste Overview

INTERWASTE



interwaste.co.za

A vibrant landscape of a green field under a blue sky with white clouds. The field is lush and green, stretching towards a horizon with distant hills. The sky is a deep blue, filled with scattered white clouds. The overall scene is bright and clear, suggesting a healthy and sustainable environment.

Our vision

Serving Land and Life.

Our aim is to lead in the sustainable preservation of our environment.

INTERWASTE

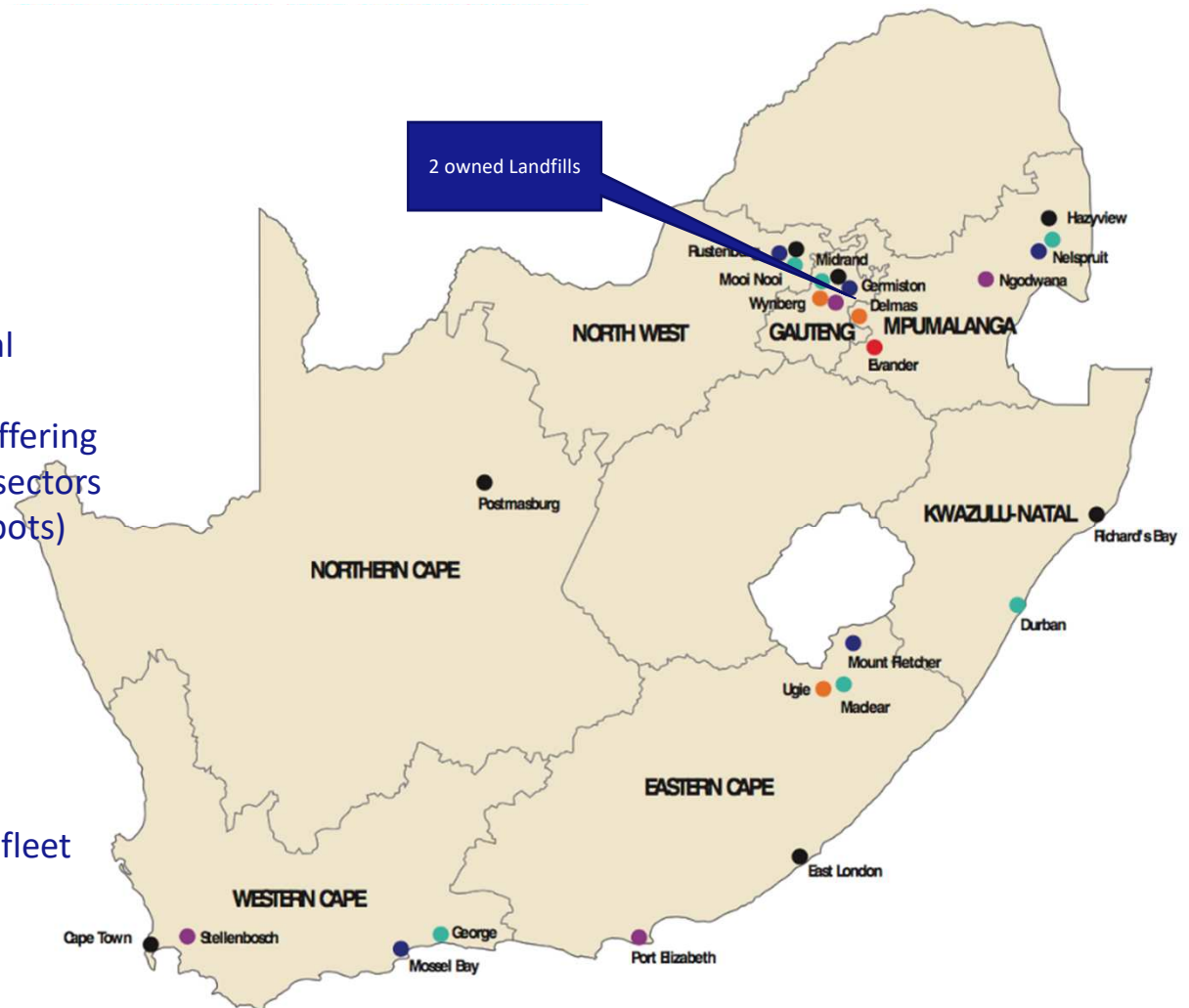
INTERWASTE

Integrated waste management model



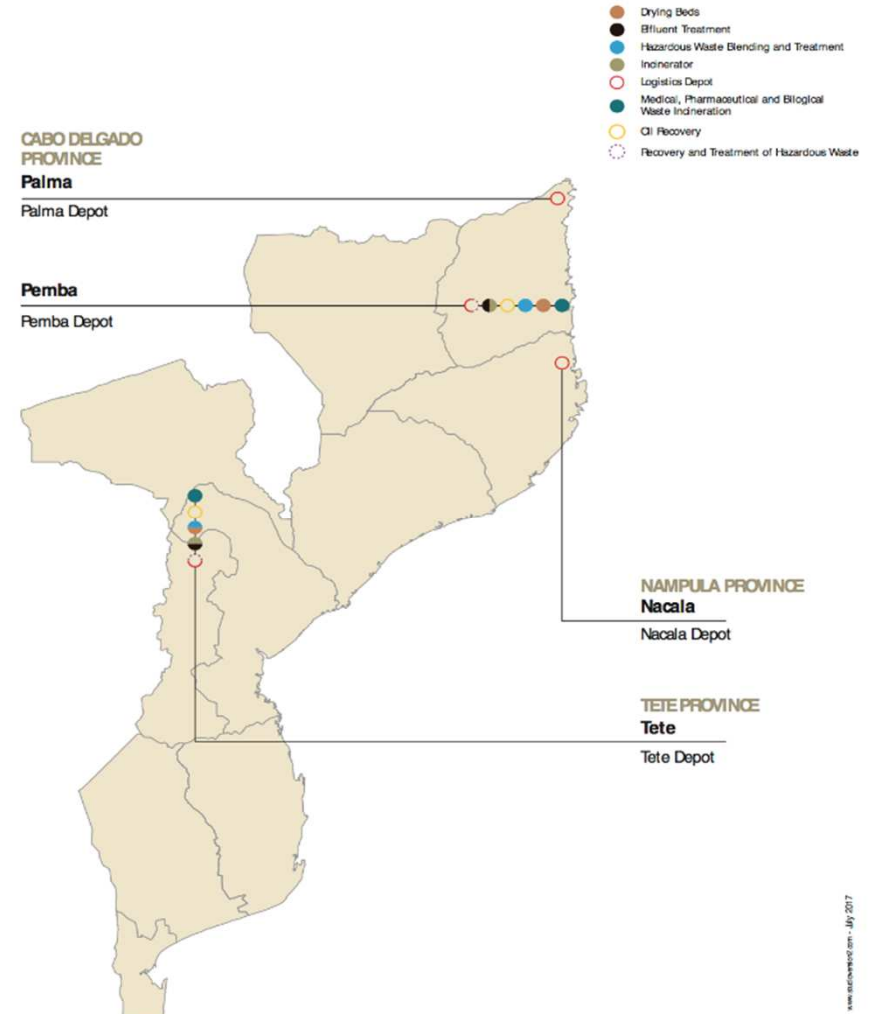
Interwaste SA Footprint

- 30 years' experience
- Established brand & strong national footprint
- Total waste management service offering
- Servicing a wide range of industry sectors
- 32 operational sites (23 owned depots)
- 2 Landfills (Gauteng)
- 2 waste to energy facilities
- 3 effluent treatment facilities
- 2 treatment facilities
- 3 transfer stations
- 1900 employees
- Over 800 specialized equipment & fleet



Moz Environmental Footprint

- 20 years' experience operating in Mozambique
- Established brand – Moz Environmental
- Total waste management service offering
- Predominantly servicing Oil & Gas and Mining industries
- 5 depots (Tete, Temane, Nacala, Pemba and Palma)
- 150 employees
- Over 80 pieces of specialized equipment
- Over 400 bins



Key clients



INTERWASTE

Competitor overview and Interwaste market position



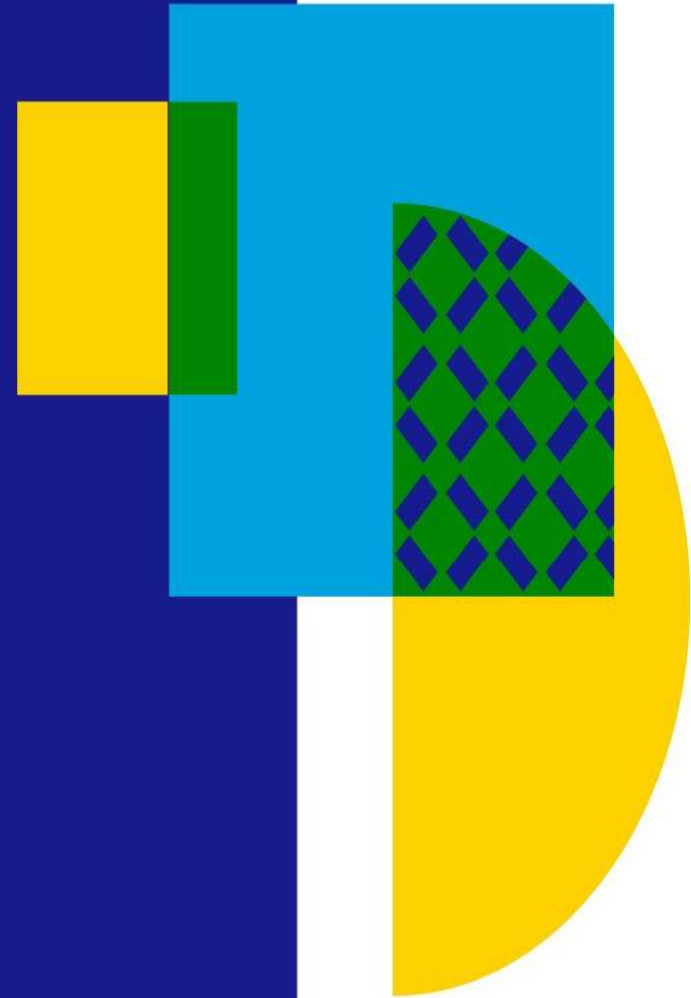
Est. Annual Revenue 2019

- Interwaste R1.1bn
- EnviroServ R1.1bn
- Averda R650m
- SmartMatta R250m
- Oricol R250m
- SkipWaste R150m
- Waste Group R150m

INTERWASTE

Southern African Market & Growth Opportunities

INTERWASTE

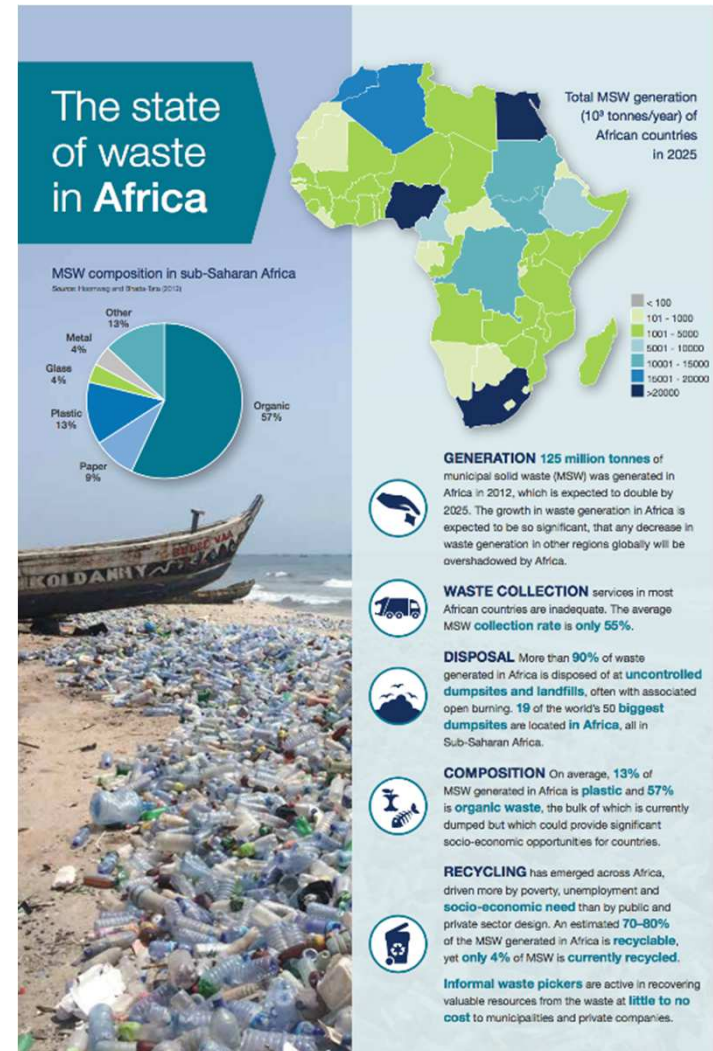


interwaste.co.za

Africa waste management outlook

- **57%** of MSW in sub-Saharan Africa is Organic waste
- Generation of **125 million tonnes** per annum (2012) set to double by 2025
- **90%** of waste disposed of at uncontrolled dumpsites and landfills. **19** of the world's **50 biggest** dumpsites are located in Africa
- An estimated **70-80%** of MSW generated is recyclable, yet only **4%** is currently recycled

Source: Africa Waste Management Outlook by UN Environment and CSIR



State of Waste in South Africa

Global waste trends and impact on SA industry



The drivers of waste and resources management globally, include:

- Population growth and urbanisation
- Increasing quantity and complexity of waste
- Climate change
- Carbon economics
- Resource scarcity
- Commodity prices
- Globalisation
- Tightening regulation



South Africa's Waste Sector has the potential to grow from

0.51% to 1% of GDP



South Africa is recognised as **one of five emerging markets globally**

with exciting waste management opportunities



Around 70%

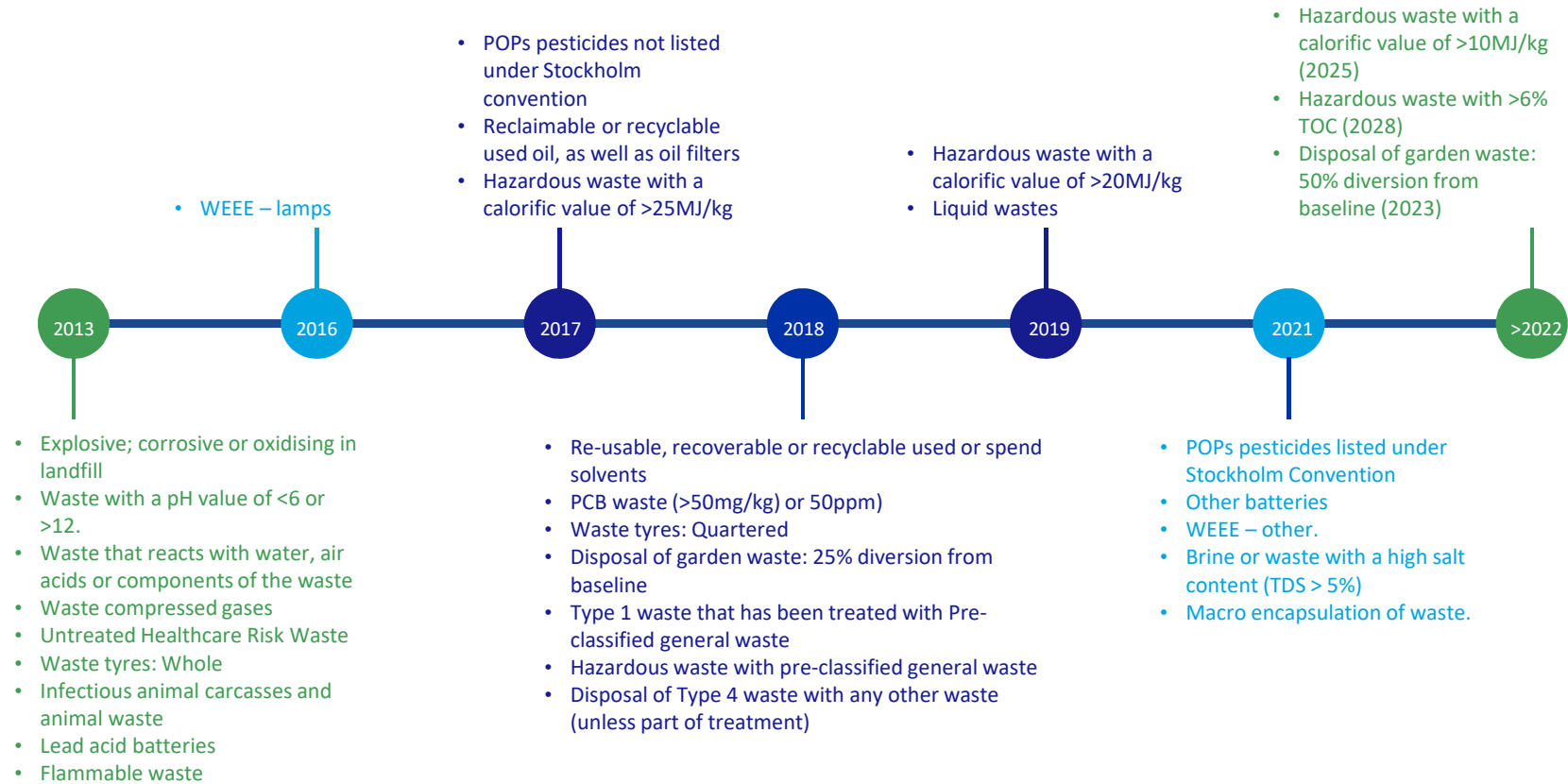
of the municipal waste produced worldwide is disposed of at landfills

11% is treated in thermal and Waste-to-Energy (WtE) facilities

19% is recycled or treated by Mechanical and Biological Treatment (MBT), including composting.* (ISWA, 2012)

Source: SA Department of Science and Technology 2014

Waste Restrictions

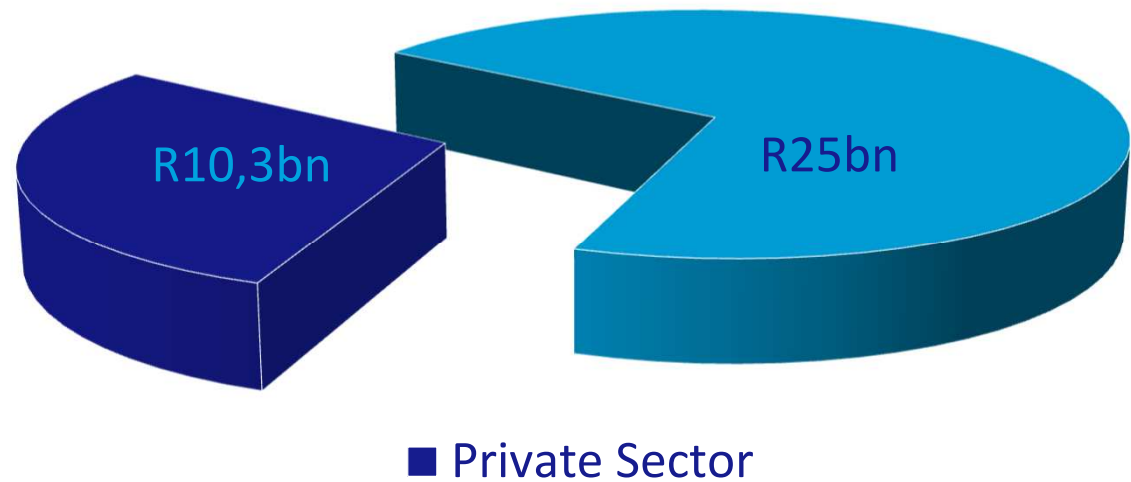


Drivers of innovation and change



Industry Analysis

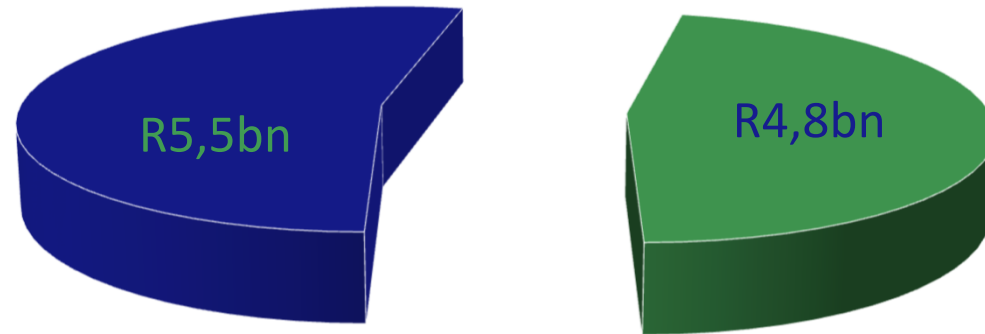
Market Value Estimate



Total Market Value Estimate
2015 (ZAR 'Billion)

Source: Internal

Industry Analysis Market Value Estimate



Total Market Value Estimate
Private Sector
2015 (ZAR 'Billion)

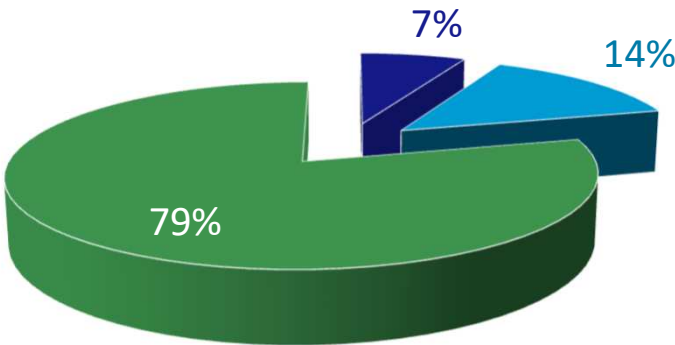
■ Waste Logistics

Source: Internal

Industry Analysis

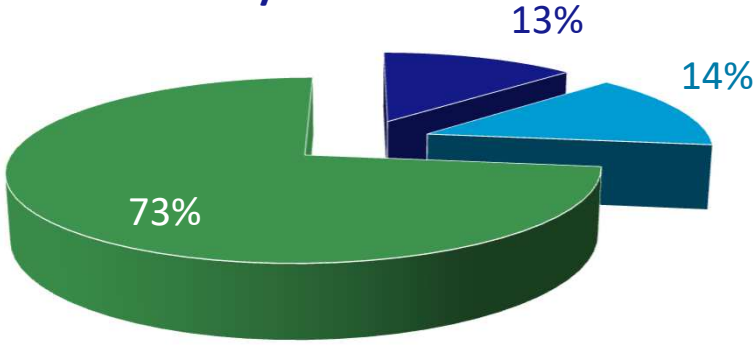
Market Share

% Market Share Logistics



- Interwaste
- National Competitors
- Local Service Providers

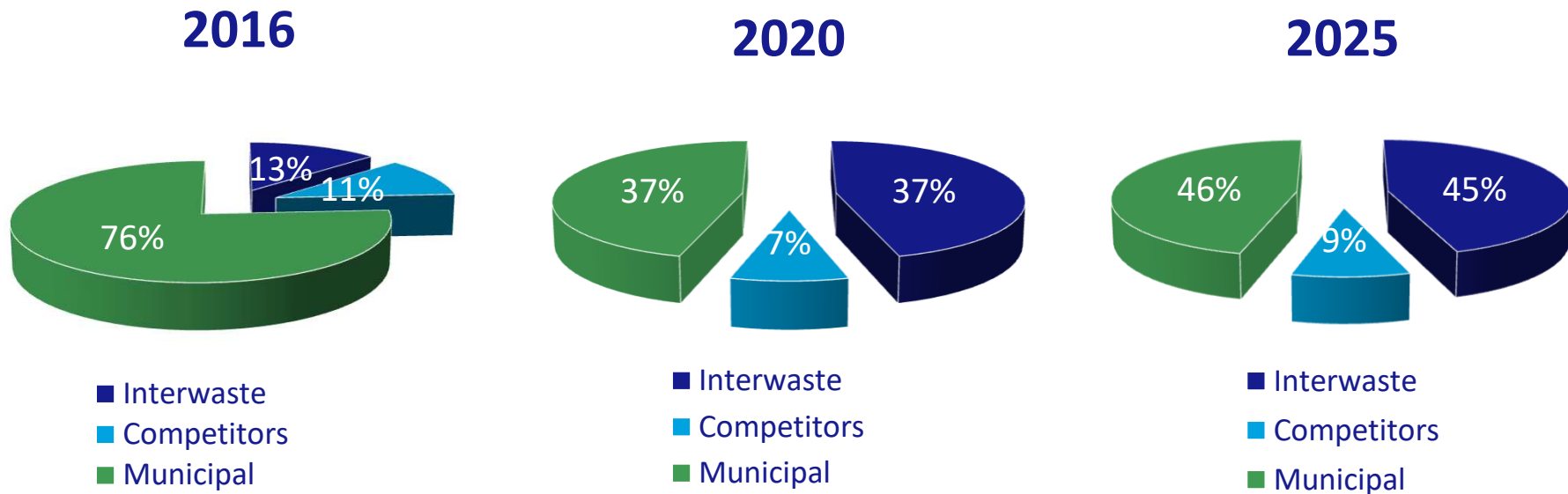
% Market Share Landfill/Treatment



- Interwaste
- National Competitors
- Municipal Facilities

Domestic sector excluded from overall market estimate Municipal By Laws

Market Opportunities - Facilities



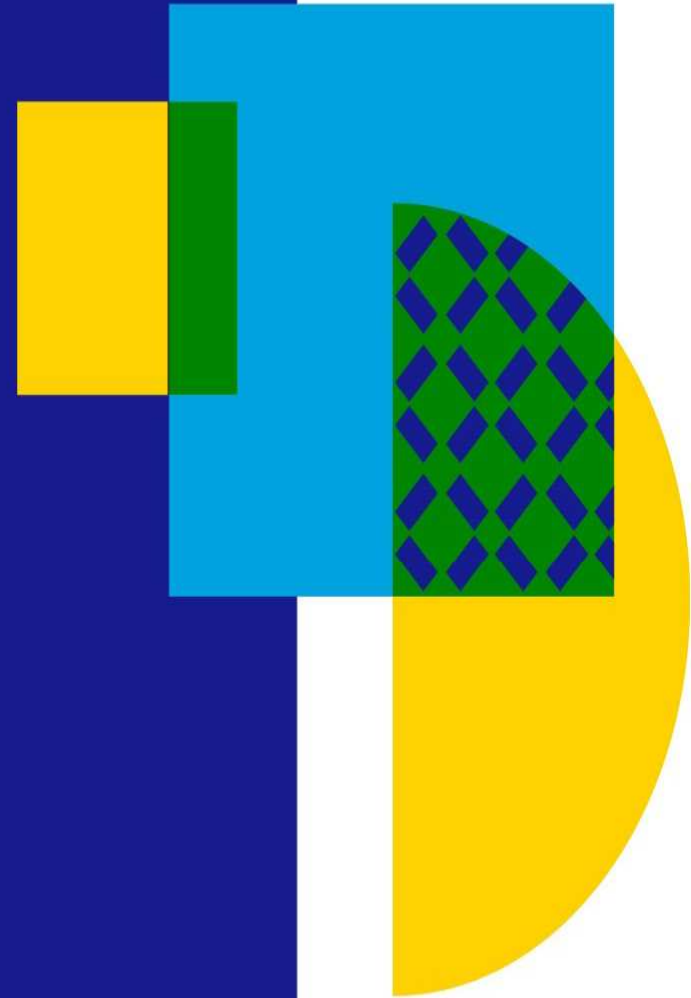
Waste treatment and disposal will offer the opportunities required for the group to grow organically and leverage its facilities

Source: Case study JHB and Tswane
Metros Airspace Study

INTERWASTE

F2020 Outlook

INTERWASTE



interwaste.co.za

F2020 : Outlook

- Interwaste remains well positioned for growth and to offer Innovative Integrated Waste Management Solutions
 - *Strong long term relationships with blue chip clients*
 - *Well positioned depot network especially in Northern Mozambique providing significant growth opportunities*
 - *Strong financial position*
 - *Well aligned management team*
- The Séché transaction will provide access to advanced technologies to provide further competitive advantages to Interwaste
- Digital transformation across the entire business will continue to impact returns positively through route optimisation, improve processes and provide further service enhancements to clients



*Mecomer,
Milano, Italy*

Focus :
**MECOMER : Major Take Over on High Value Added
Markets in Italy**

Marco Paesano, Head of Sales Europe



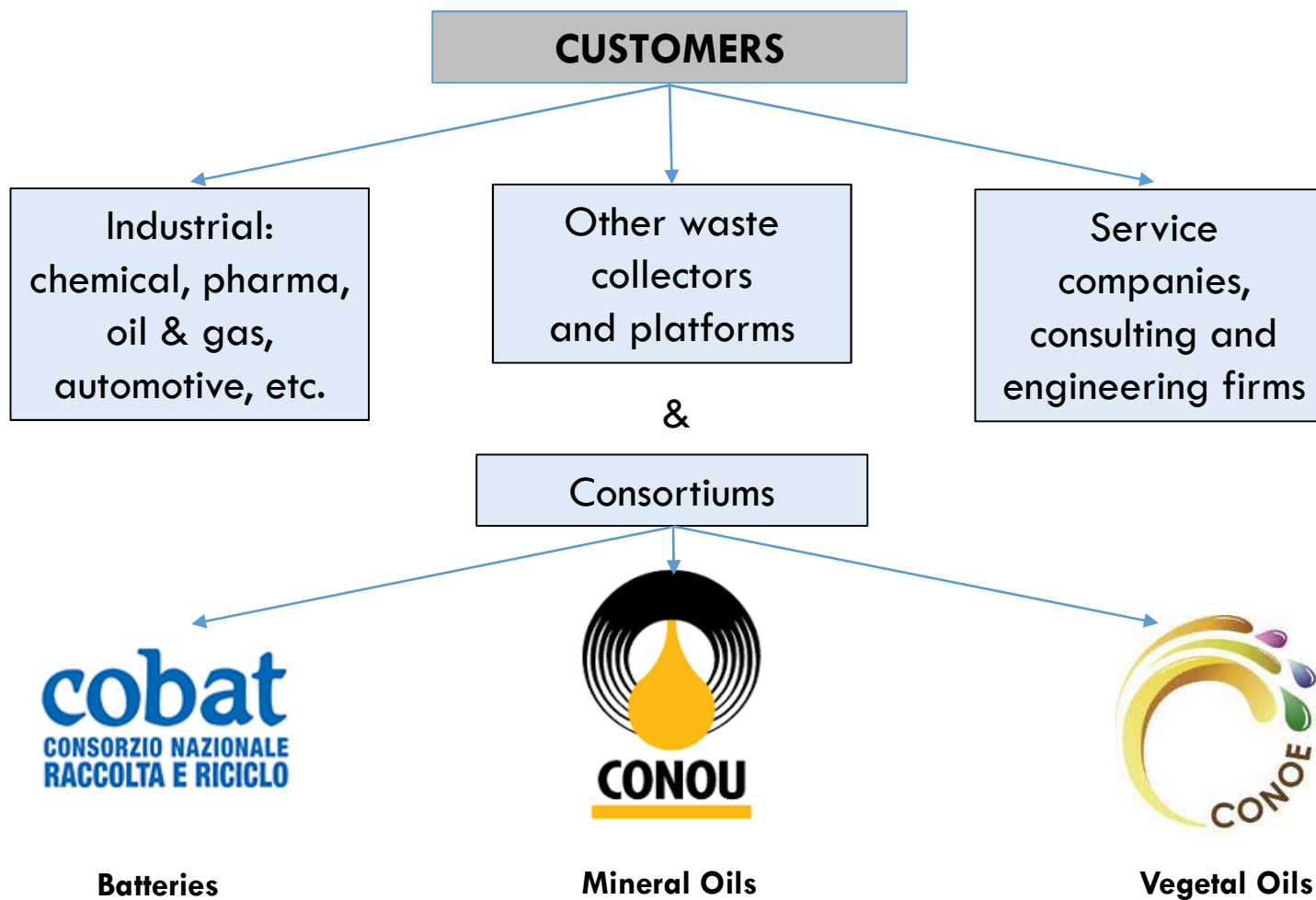
MECOMER: POLYFUNCTIONAL HAZARDOUS WASTE PLATFORM

- ▣ Located at the heart of Italy's industrial pole (Lombardia)
- ▣ Among Italy's major waste platform:
 - Area of 10.000 m²
 - 120 employees
 - ISO 9001 & 14001
 - 94.000 tons of HW (2018)
 - ✓ 60% liquids
 - ✓ 40% solids
 - Extension project to double capacity
- ▣ Specialized in collecting, sorting and mixing of HW waste





MECOMER: POLYFUNCTIONAL HAZARDOUS WASTE PLATFORM





MECOMER: POLYFUNCTIONAL HAZARDOUS WASTE PLATFORM



Waste typologies:

- Solvents
- Oils and emulsions
- Low calorific liquids
- Sludge
- Paints, inks and adhesives
- Specialty chemicals
- Batteries
- etc.

Fully automated systems for liquid waste blending:

- 1.000 m³ storage capacity
- ATEX
- Closed circuit under nitrogen
- Heated tanks
- Odour emissions control



MECOMER: POLYFUNCTIONAL HAZARDOUS WASTE PLATFORM



Dedicated area for solid waste compacting and shredding. State of the art firefighting protection system.



MECOMER: POLYFUNCTIONAL HAZARDOUS WASTE PLATFORM





MECOMER: POLYFUNCTIONAL HAZARDOUS WASTE PLATFORM





MECOMER: POLYFUNCTIONAL HAZARDOUS WASTE PLATFORM





*Antofagasta
SAN, Chile*

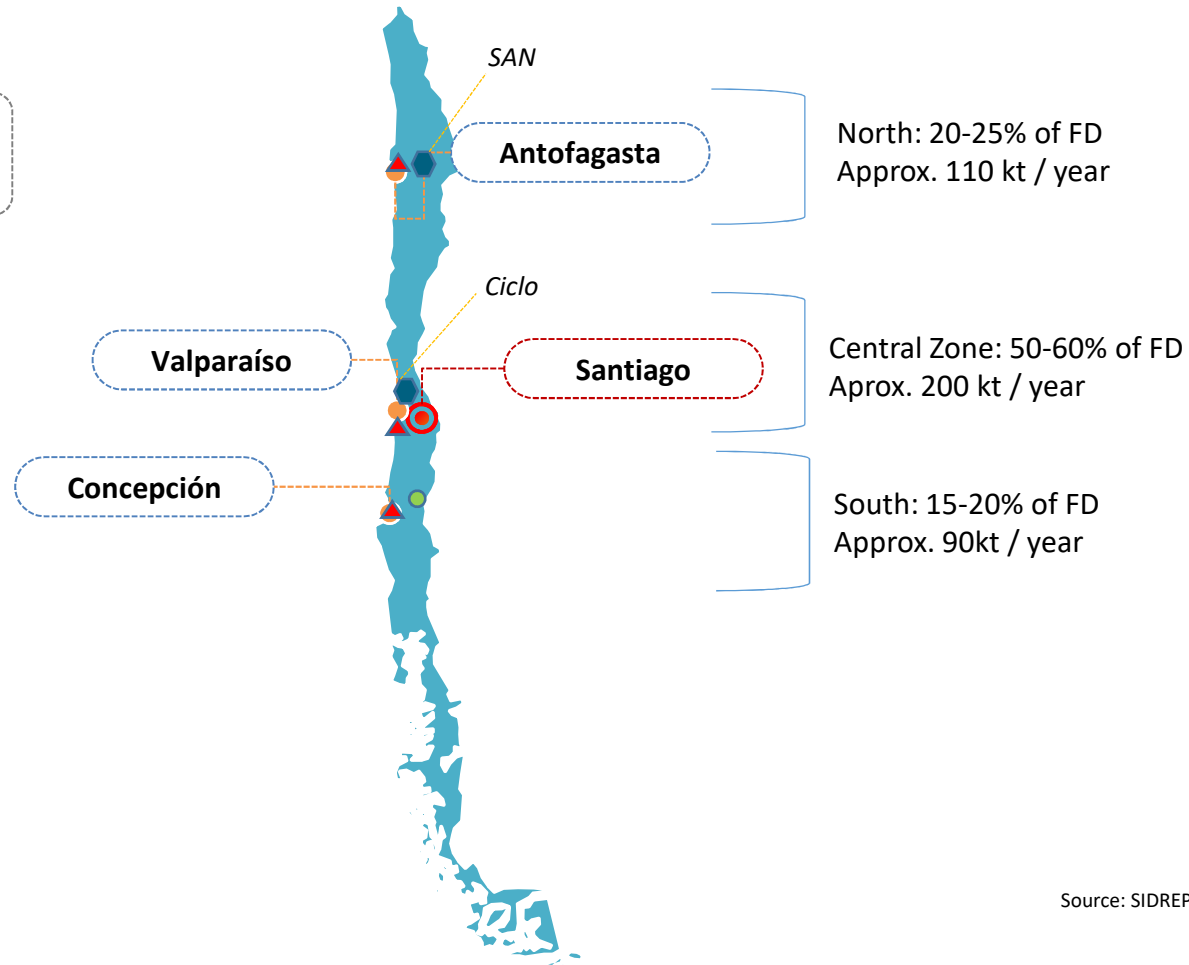
ACTIVITIES IN CHILE



FINAL DISPOSAL OF HAZARDOUS WASTE IN CHILE

Legend

- 📍 Capital
- Major cities



Source: SIDREP statistics; Internal analysis

*Includes major facilities, excluding 2 minor competitors in 3rd región (between Santiago & Antofagasta), and also niche players – e.g. solvent & lubricant recyclers



SAN: SOLUCIONES AMBIENTALES DEL NORTE

- Located 120 Km from Antofagasta in Sierra Gorda

- Integral waste management of Hazardous & non-hazardous waste
- Operating since 2008
- 22 people



- ISO 9001, 14001
- OSHAS 18001

- Total capacity:
 - ~2,4M m3 of HazWaste
 - ~0,6M m3 of NHW
- Permit to receive approx:
 - 43.500 tpy HW
 - 10.500 tpy NHW



THE CICLO PROJECT

- Permit to construct plant 50 km North of Santiago
- 70% Séché – 30% strong local partners

- Logistically optimal location next to Chile's main North-South highway (Ruta 5)



- Integral industrial waste treatment center including several treatment lines & recycling
- Total Capacity: 3M m3
- Annual reception: approx. 120K m3/year per shift

- Start of operations estimated and end 2021/beg. 2022
- Revenue expected @ EUR 3M+ after first year of operation



*Ves incinerator
Peru*

ACTIVITIES IN PERU



SECHE PERU: 2019 ONGOING INTEGRATION OF KANAY AND TARIS

KANAY



Transport



Incineration



Enviromental
Remediation

TARIS



Transport



Total Waste
Management



Hazardous
Waste
Treatment



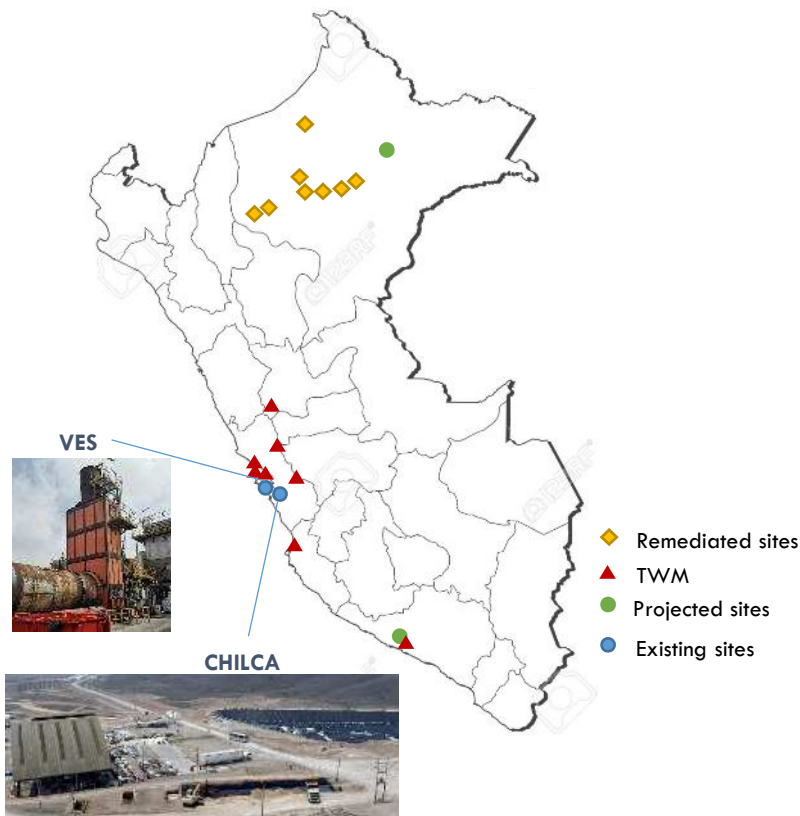
WWT





SECHE PERU: INTEGRATED HAZARDOUS WASTE MANAGEMENT

Our footprint



Environmental remediation:

- Servicing oil spills in pipeline of oleoducto Norperuano
- Pursuing opportunities in mine closures



Total waste management: enhance circular economy in

- International mining companies
- Petrochemicals (refineries, LNG plants, chemical plants)
- Other facilities



Hazardous waste transport:

- Medical waste
- Hazardous waste



Incineration: largest incinerator in South America

- Medical waste
- Hazardous waste



Treatment and disposal

- Treatment: Neutralization, Stabilization
- Storage

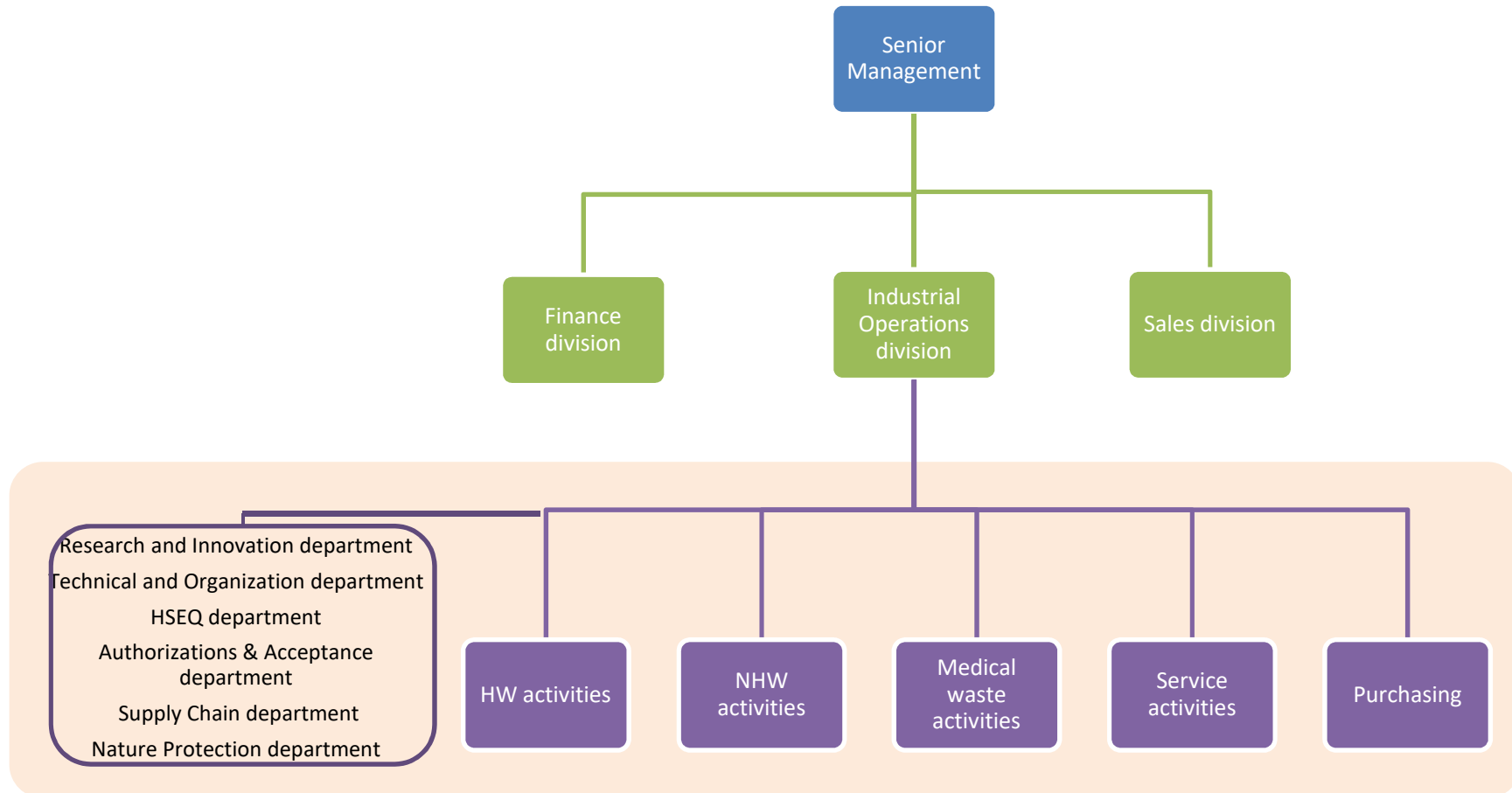


Waste water treatment

- Treatment of hazardous liquids in Chilca
- DBO (Design, build, operate): for industrial customers



A MATRIX STRUCTURE TO DRIVE GROWTH





*Trédi site,
Salaise-sur-Sanne, France*

Franck Morineau, Head of Industrial Operations

INDUSTRIAL EFFICIENCY UNDERLYING A PROFITABLE GROWTH STRATEGY



“Structure industrial operations with the right focus to enhance industrial efficiency and create value”



Franck Morineau
Head of Industrial Operations



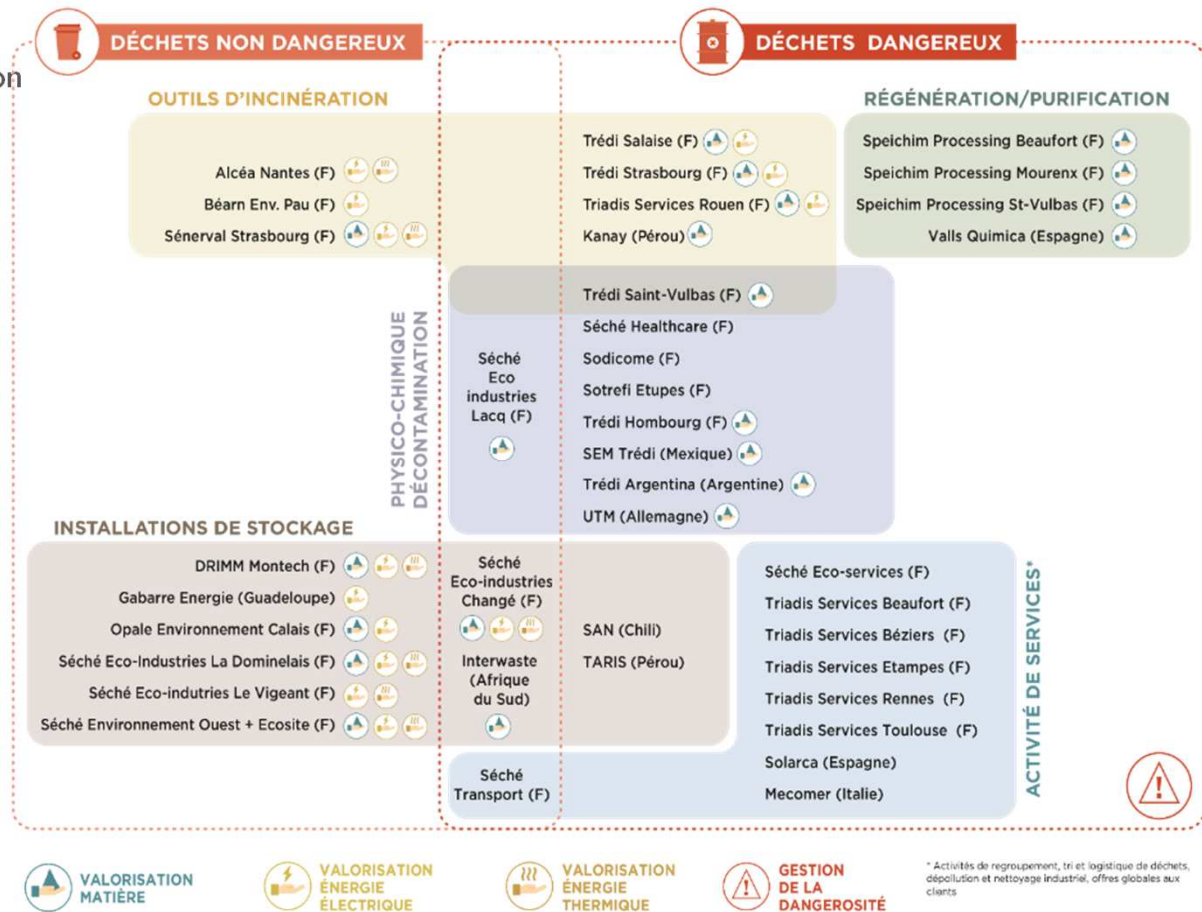
BUSINESS LINES AND ORGANIZATIONAL STRUCTURE

■ Séché Environnement operates five business lines at its sites in France and worldwide:

- Incineration
- Regeneration and purification
- Decontamination
- Storage
- Associated services

■ Supported by cross-business activities:

- HSEQ
- Technical operations
- Regulatory compliance
- R&D
- Supply Chain
- Purchasing





5 PRIORITIES





EXECUTION DISCIPLINE

Industrial facilities: discipline in execution

- Governance
 - ✓ BAFF (Business Analysis Office): weekly validation of projects in line with Séché Group strategy
 - ✓ DTO & Maintenance: technical support for operations
 - ✓ Senior Management
 - ✓ Séché Group strategy alignment, expertise, resources, payback
 - ✓ Skills and employee development
 - ✓ Anticipation of needs in human and physical resources
- Monthly performance governance
 - ✓ Target indicators: monthly review of key performance indicators
 - ✓ Health & safety
 - ✓ Regulatory compliance
 - ✓ CAPEX: selection, optimization and performance of projects: security, regulatory compliance, growth & development CAPEX (focus on Salaise 2), OSIRIS, TREDI Salaise 2, operational efficiency improvement plan
- Seveso upper and lower tier sites: exemplary sites

Focus on internal waste treatment facilities

- Productivity via standard work: waste characterization
- Capacity availability rate: capacity gain of 15%
- Rate of return: tons per hour and productivity 5-10%
- Think outside the box: benchmark
- Buddy approach: business line center of expertise

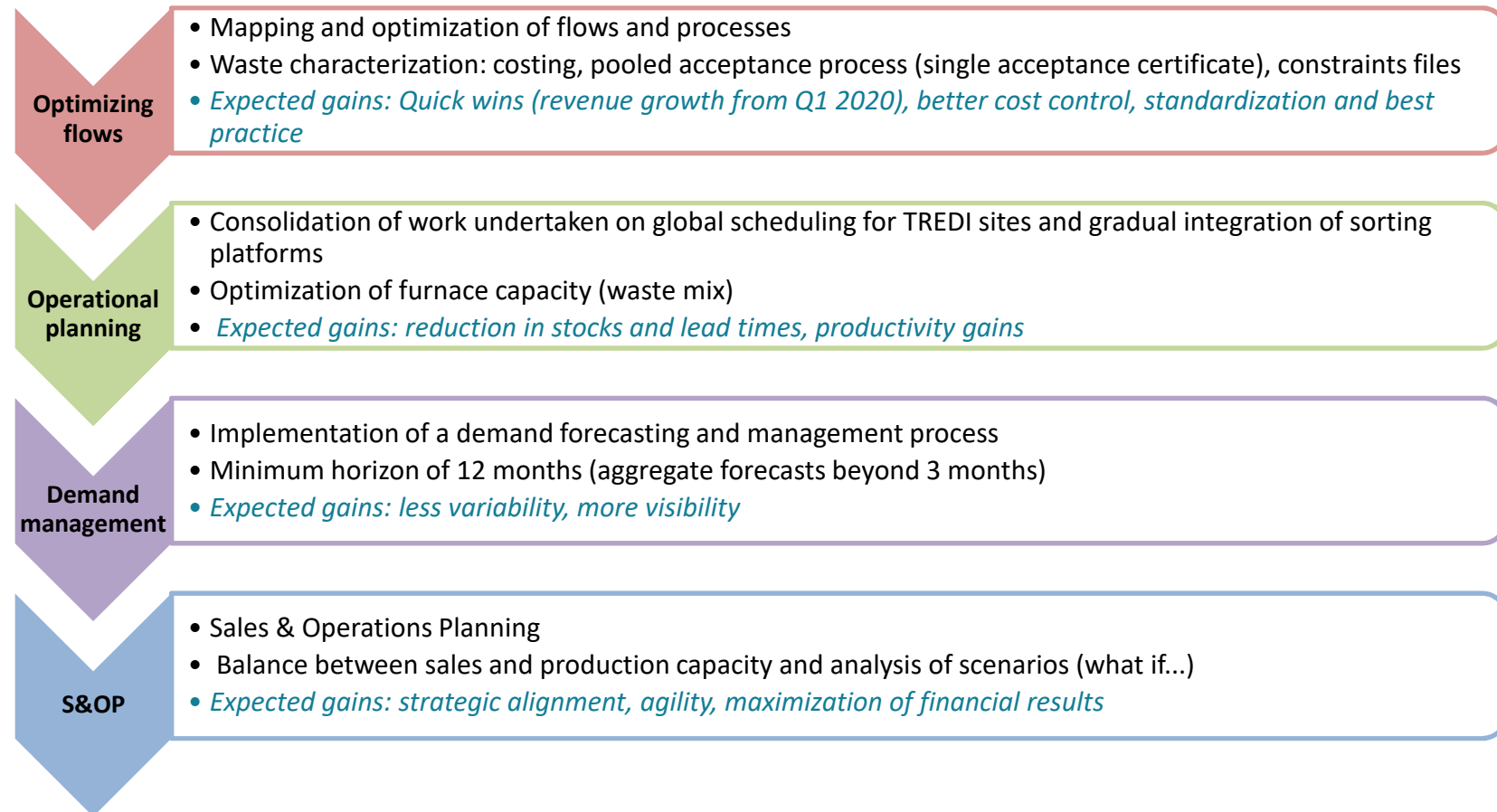




CREATION OF A SUPPLY CHAIN DEPARTMENT



- **Our ambition:** to deliver a high-quality service to our clients and create value with an optimized, innovative supply chain that takes sustainability into consideration





HEALTH AND SAFETY: A SOURCE OF INDUSTRIAL PERFORMANCE



- **Workplace accidents, occupational illnesses and absences are costly!**
 - Around €2-3m per year
 - ✓ in direct costs: employer account, legal costs, disputes;
 - ✓ in indirect costs: workdays lost, lower productivity, reputation of the business line and company, etc.
 - With increased and almost systematic use of legal proceedings including claims of inexcusable negligence by the employer (up to €500,000 or €1m per individual case)

- **We must do better! We're getting there**
 - By monitoring indicators: Monthly safety report, annual reports
 - With the involvement of Maxime Séché, our site managers and business line heads: June 2019
 - With better prevention: 2020 / 7 regional incident prevention officers
 - With the extension of our OHSAS 18001 and MASE certification
 - By anticipating high-risk situations and applying original methodologies that are well ahead of the rest of the profession: managing the risk of exposure to chemicals, biological agents, dust, noise, etc.
 - With enhanced training for all operators
 - With the requirements we impose on our service providers

- **Improved, safe working conditions are essential to attract and retain talented individuals as our business is changing to become more courageous and more creative and part of the circular economy**

- **Health and safety performance is unavoidable to access or remain in markets and respond to public or private sector requests for proposals, in particular those made by major clients**



REGULATORY AND SOCIAL ETHICS



- Certification & Quality: IED (Industrial Emissions Directive)
- Regulatory requirements are incorporated from the project design stage, taking into account the authorization schedule
- SEVESO Directive: risk assessment, audit management (chronic risk, accidental risk)
- Internal audits: assessing ourselves to better plan
- Employee training and development: preparation for future requirements
- Our industrial sites are part of the local fabric and close to their neighbors: our commitment to society



INTERNATIONAL DEVELOPMENT: SUPPORTING OPERATIONS WITH PERFORMANCE EXPECTATIONS IN LINE WITH THE HIGHEST INTERNATIONAL STANDARDS

- Operational support for environmental business lines based on the Group's experience in France (e.g. A. Deffay)
- Employee development, training, recruitment and internal mobility
- Regulatory support in line with the rules applicable in each country
- Local partnerships and sharing of the Séché Group's culture
- Shared performance indicators





Exemplary behavior, Commitment, High standards and Organization a model to achieve OPERATIONAL EXCELLENCE

- **Anticipating and complying with environmental regulations to limit our impact**
 - Continuous controls and treatment of wastewater effluents at our operating sites
 - Continuous control of mercury levels in our smoke emissions (regulatory requirement = sampling)
 - Annual checks of impact on the flora and fauna around our sites
 - Partner of local environmental protection programs (e.g. Atmo AURA)

- **Managing our industrial risks, our expertise and our technology**
 - Bunkers and confinement for our gas and toxic waste treatment workshops
 - Real-life simulations – practical exercises – training in SEVESO emergency plans (internal emergency plans, specific response plans)
 - Specific certified training in the operation of our facilities
 - Waste / process risk assessment BEFORE acceptance on site (waste acceptance certificate)
 - Best in class equipment and technology to ensure maximum security and productivity

- **Being a vital local partner**
 - Emergency drills with fire fighters, the town hall, industrial estates, local residents
 - Transparency towards associations, elected representatives and local authorities about what we do, our impact and the risks
 - Participation in local events, partnerships in support of biodiversity (beekeepers)

- **Creating a circular economy to improve overall profitability**
 - Generation and sale of steam produced using combustion gases from incinerators (e.g. OSIRIS)
 - Use of post-combustion steam to generate electricity (e.g. ORC Strasbourg)
 - Recovery of waste (e.g. bromides) as a purified raw material (e.g. Saint-Vulbas)



SUMMARY

- A structured, effective, disciplined team
- Consistency (with the right focus) across all Group operations
- Industrial balance focused on our clients and respecting regulations





*Furnace #3
Salaise-sur-Sanne,
France*

Focus:

Operational excellence:

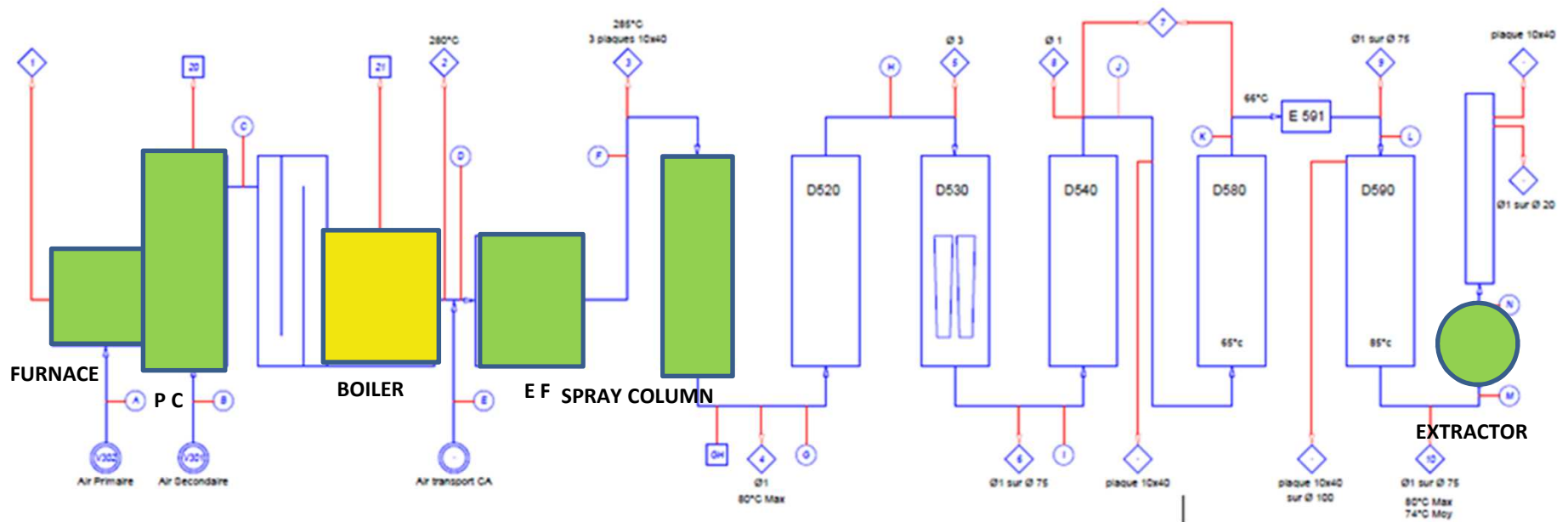
Salaise: an exemplary facility classified as a Seveso upper tier site

Bertrand Filet, Head of Industrial Operations, Trédi



SLS 2 UPGRADE: a far-reaching, exemplary project

- €5.7m in investments in 2019
- +14,000 T / +€4.2m in annual capacity
- 64 suppliers and subcontractors
- 48 months of planning, 2.5 months to complete
- 0 accident 0 delay 0 budget overrun





SLS 3 STEAM PRODUCTION 2020 energy recovery project

- Production & sale of steam produced from waste combustion
- €3.2m in investments, joint project with the OSIRIS platform
- +425 KT/year in steam / +€5.6m/year in revenue 15-year contract
- ROI = 2.1 years

Salaise 3 furnace



Salaise 2 furnace
(before revamping)



SLS 2 UPGRADE

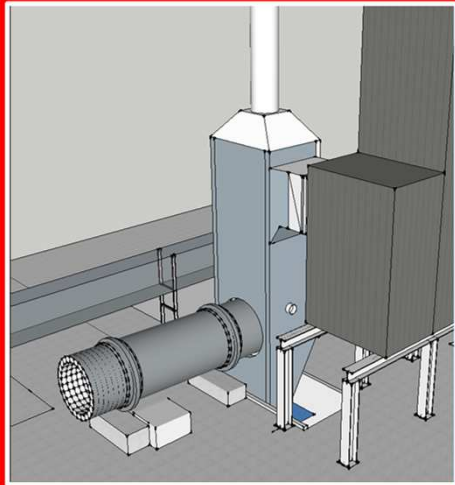
		FOUR	POST COMBUSTION	ELECTROFILTRE
SECURITE	HUMAIN	de nombreuses plateformes pour faciliter et sécuriser les accès	de nombreuses plateformes pour faciliter et sécuriser les accès	de nombreuses plateformes et escaliers pour circuler autour du filtre équipements sécurisés / contrôle d'accès
	EQUIPEMENTS		équipements de manutention à demeure intégrés à la structure pour faciliter les interventions maintenance	automatisation du pilotage et contrôle à distance
CAPACITE	COURT TERME			nouvelle capacité = 1,3 fois l'ancienne Capabilit& à traiter des volumes de poussiere plus importants
	MOYEN /LONG TERME		structure genie civil et mecano soudée déjà dimensionnés pour accueillir une PC de capacite sup.	capabilite à filtré des particules plus fines
PRODUCTIVITE	CONTRAINTES MAINTENANCE ET OPERATIONNELLES	nouvelle génération de réfractaires		espacer les arrêts pour nettoyage
		evolution du design pour un gestion des flux d'air optimisé		29 année de retour d'experience d'exploitation pour affiner le design
				nouvelle technologie de filtration
REGLEMENTAIRE	REGLEMENTATION APPLICABLE		simulation 3D de l'ecoulement gazeux pour garantir vitesse et temperature de gaz ds tte la PC	VLE poussière << 10 mg / NM3 respect de l'environnement via des bacs de retention sous les transformateurs
		REGLEMENTATION FUTURE	meilleure combustion	valeur actuelle 4 X < à la réglementation



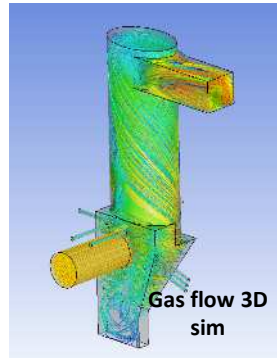
SLS 2 UPGRADE

POST COMBUSTION

RENOVATED PC



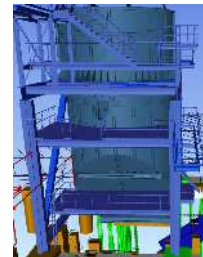
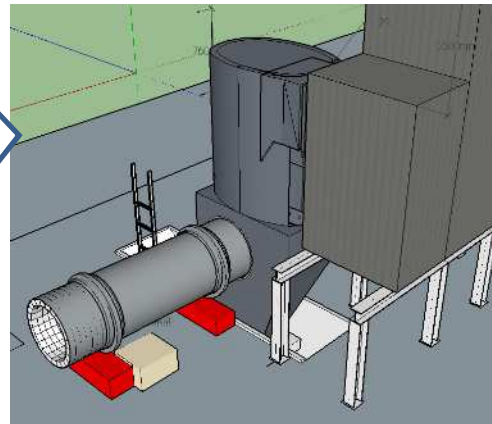
EXISTING PC



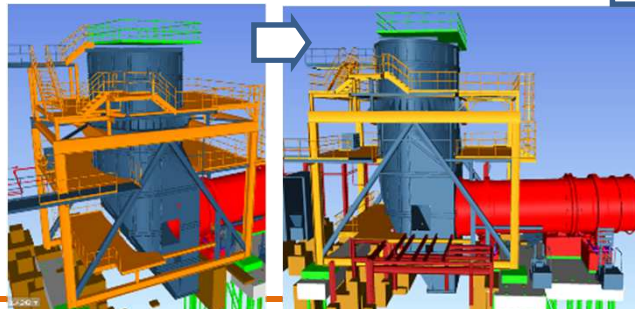
Gas flow 3D sim



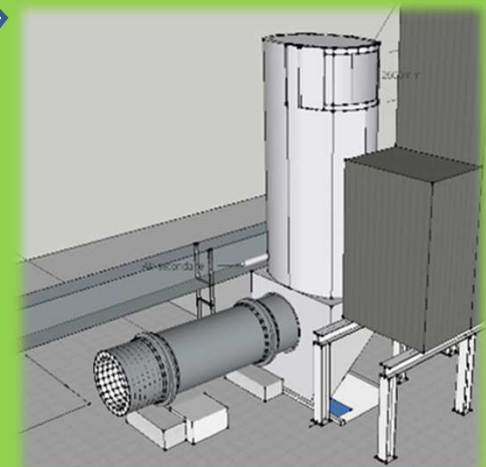
New multi-temperature control



Easier and safer access



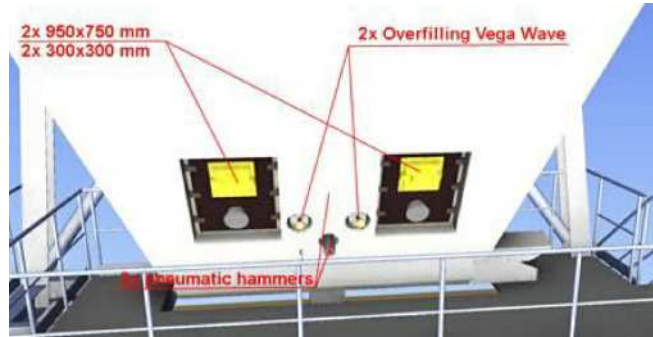
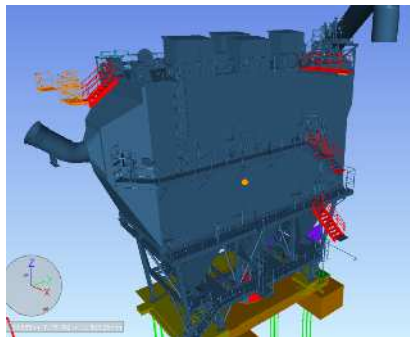
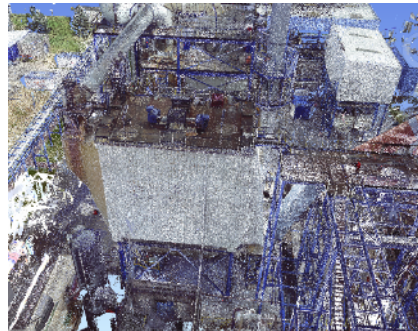
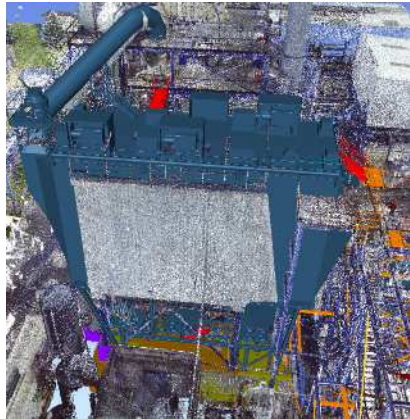
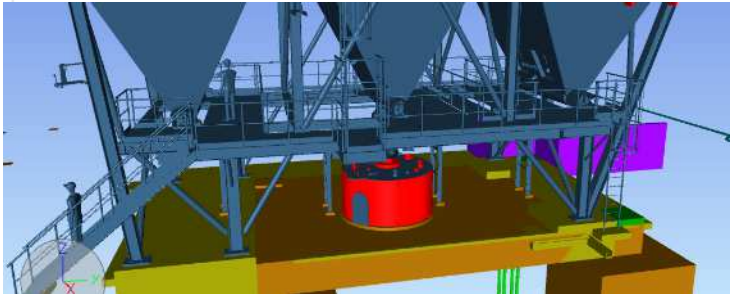
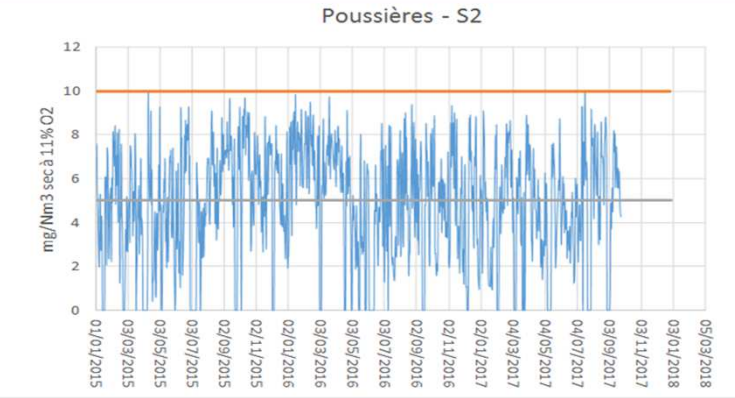
POSSIBLE FUTURE PC





SLS 2 UPGRADE

ELECTROFILTER



- Clé prisonnière
- Cuve rétention sous transformateur
- Levier manuel mise à la terre





Focus:
R&D – anticipation and technological innovation

Sylvain Durécu, Head of Research and Development



RESEARCH AT SECHE ENVIRONNEMENT

Human resources

- A highly qualified workforce: 10 engineers with skills and expertise in chemicals, thermal treatment, hydrometallurgy, biology, etc.
- Backed by:
 - ✓ Technical Services for dimensioning the demo pilot units
 - ✓ Technical division
 - ✓ Operating units

Physical resources

- A new Research Center equipped with a laboratory at the Saint-Vulbas site

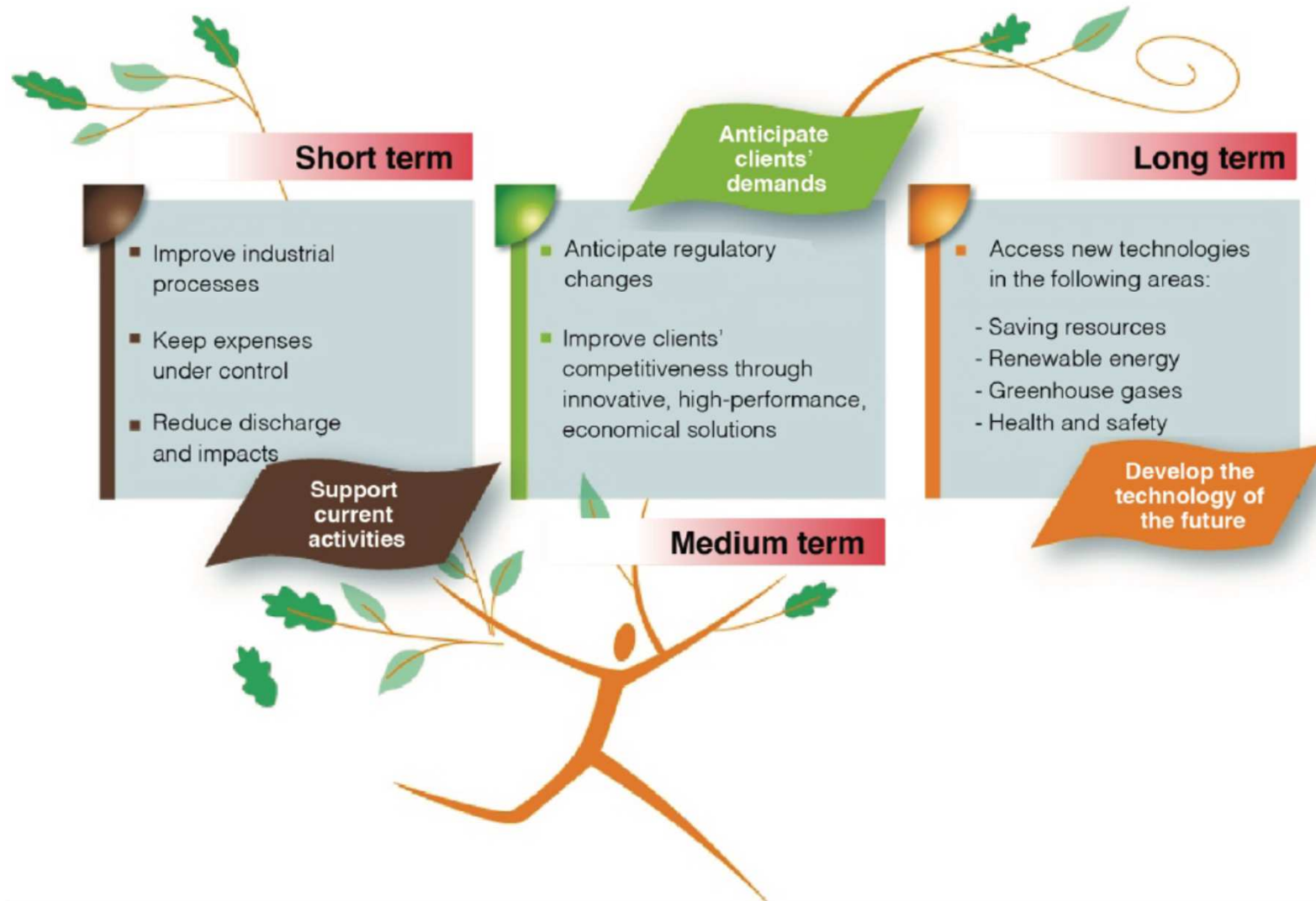


Partnerships with the scientific and academic world

- IMT Atlantique and Albi universities
- INSA in Toulouse and Lyon
- Nantes University
- Member of the RECORD network, Axelera competitiveness cluster, etc.



RESEARCH GOALS

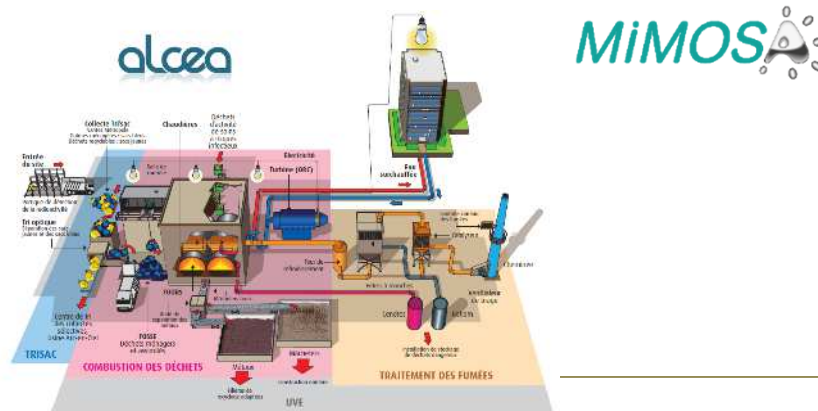




CONTINUOUS IMPROVEMENT IN OUR PROCESSES (1/2)

MIMOSA project

- Better understanding of the occurrence of erratic variations in the presence of mercury in smoke arising from the combustion process to allow better management and more effective elimination before it is released into the atmosphere
- Anticipation of lower maximum emission levels and a continuous measurement obligation



New evaporator for SOTREFI

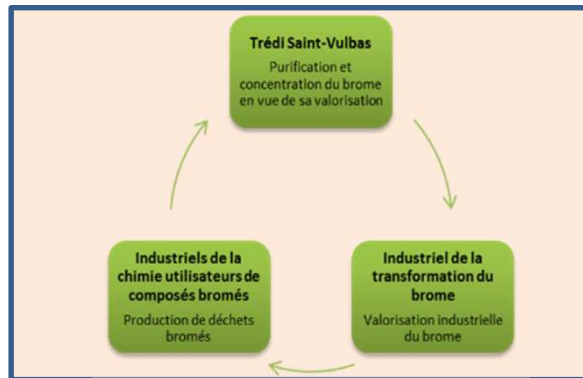
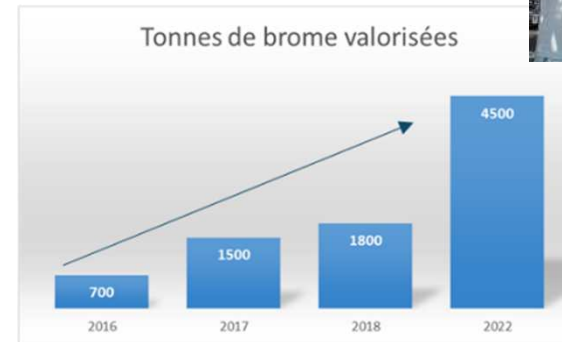
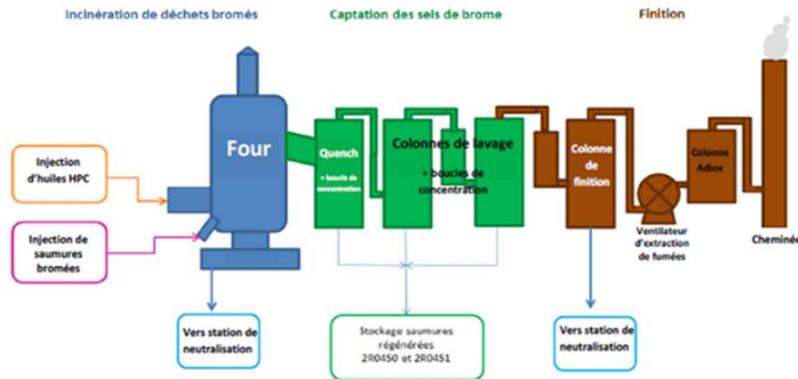
- Investment in a next generation low energy vacuum evaporator to optimize the treatment of soluble oil waste





CONTINUOUS IMPROVEMENT IN OUR PROCESSES (2/2)

MAXIBROME project



METAFOR project



- Optimization of operating conditions at non-hazardous waste storage sites to bring methane yields close to the hypothetical maximum

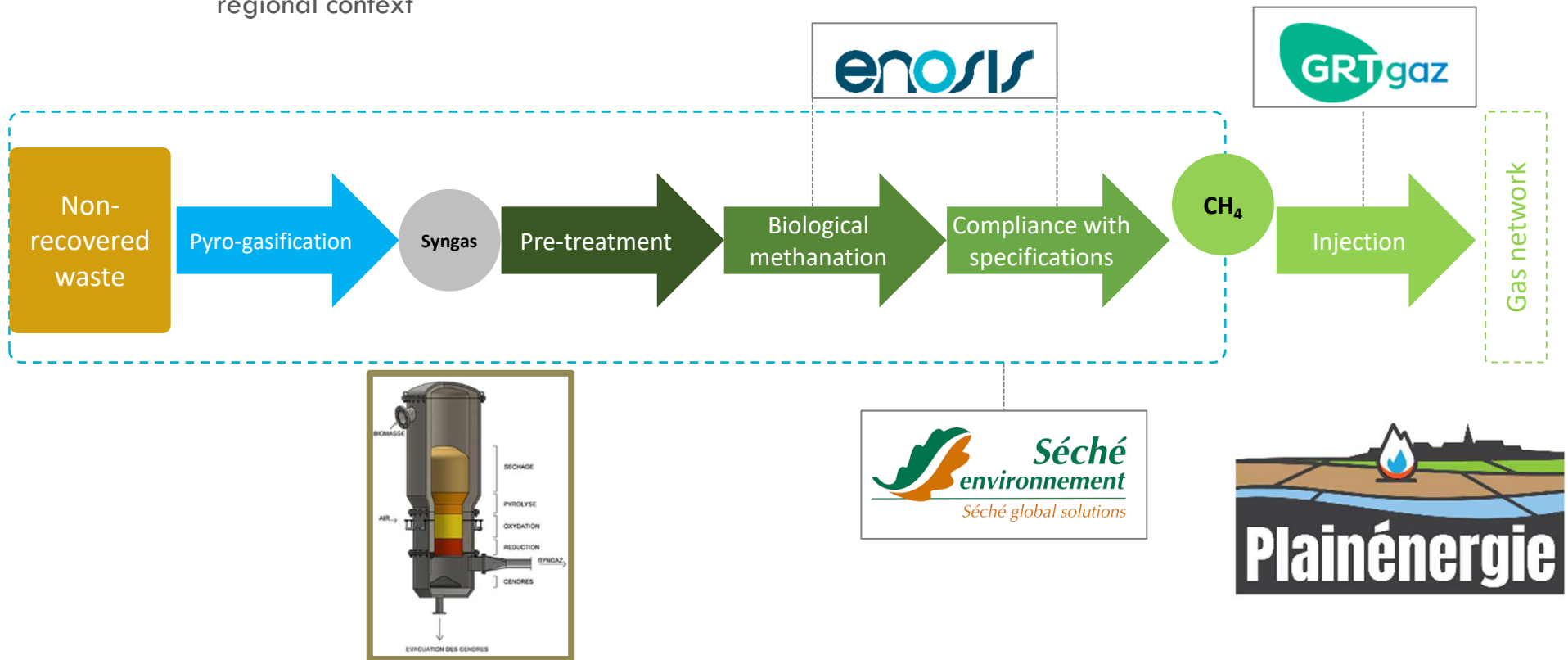




FUTURE PROJECTS (1/2)

PLAINENERGIE project

- Development of an energy production solution via a process of gasification and biomethanation in a regional context





FUTURE PROJECTS (2/2)

■ NANO Project

- Development of a solution for the end of life of manufactured nanomaterials
- Ongoing collaboration with IMT Atlantique financed by Ademe and the Pays de La Loire region.



ADEME



Agence de l'Environnement
et de la Maîtrise de l'Energie

2 ADEME-CORTEA projects



2011-2014



2016-2019



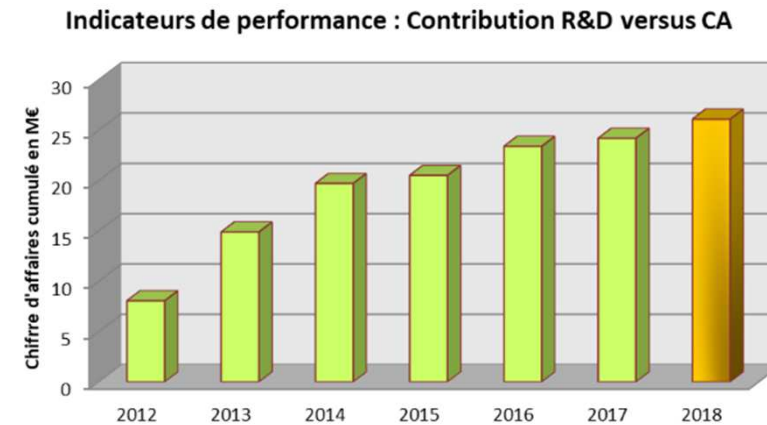
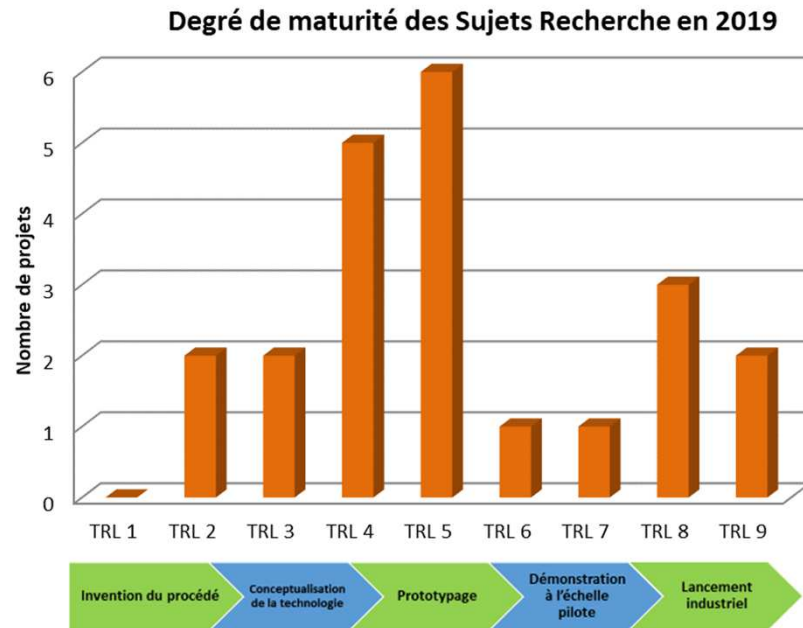
IMT Atlantique
Bretagne-Pays de la Loire
Ecole Mines-Télécom





OUR PERFORMANCE INDICATORS

■ Maturity of our projects and impact on revenue





*Central control room,
Salaise-sur-Sanne, France*

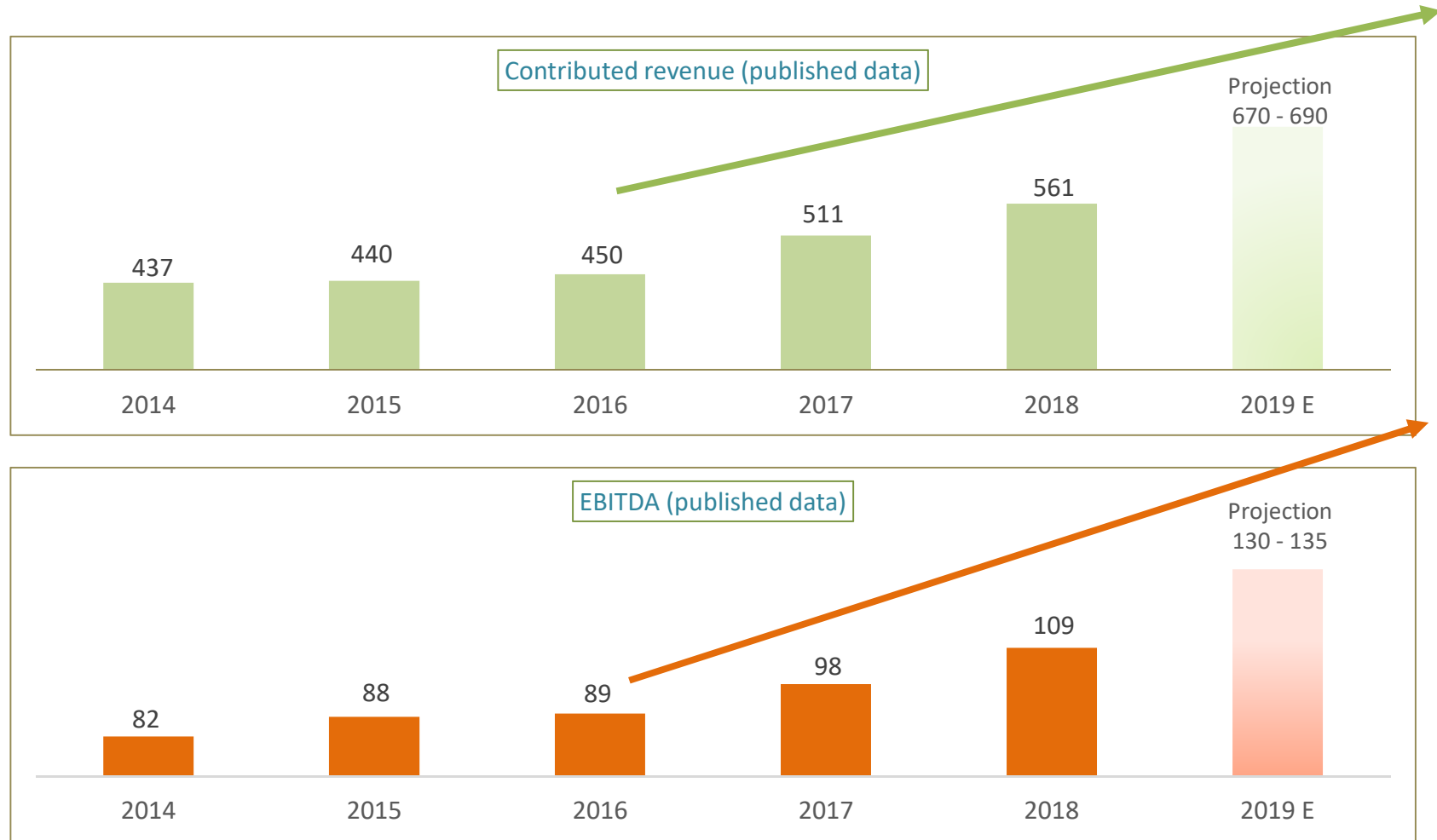
Baptiste Janiaud, Chief Financial Officer

ECONOMIC AND FINANCIAL PERFORMANCE THROUGH TO 2022



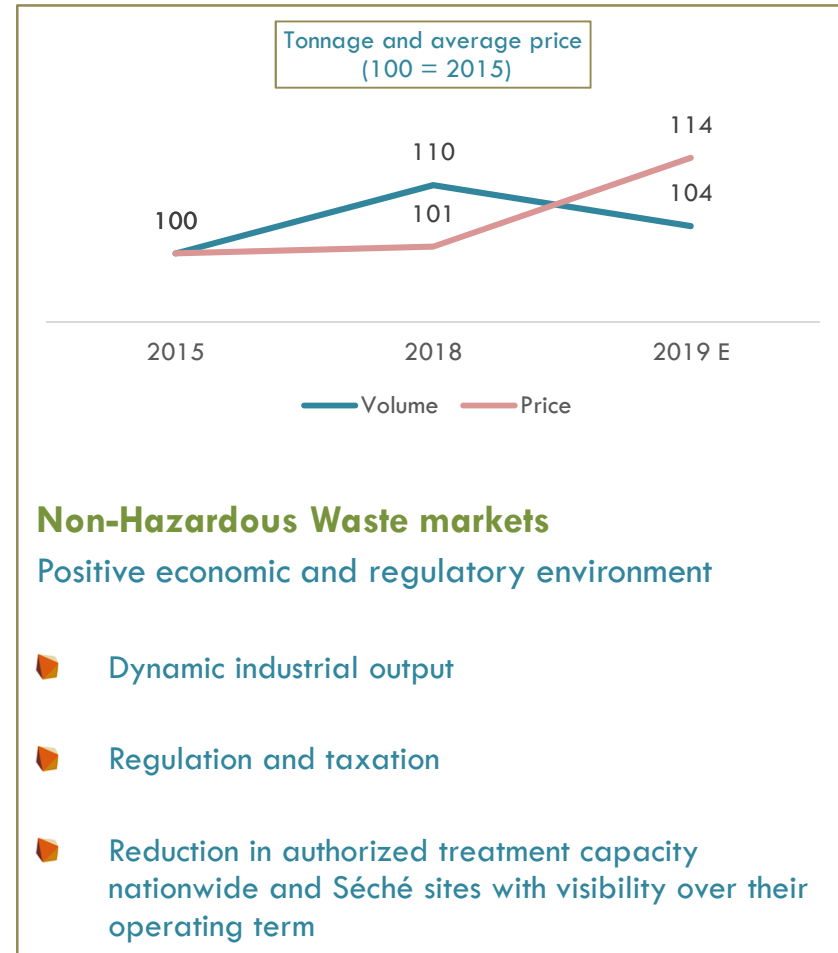
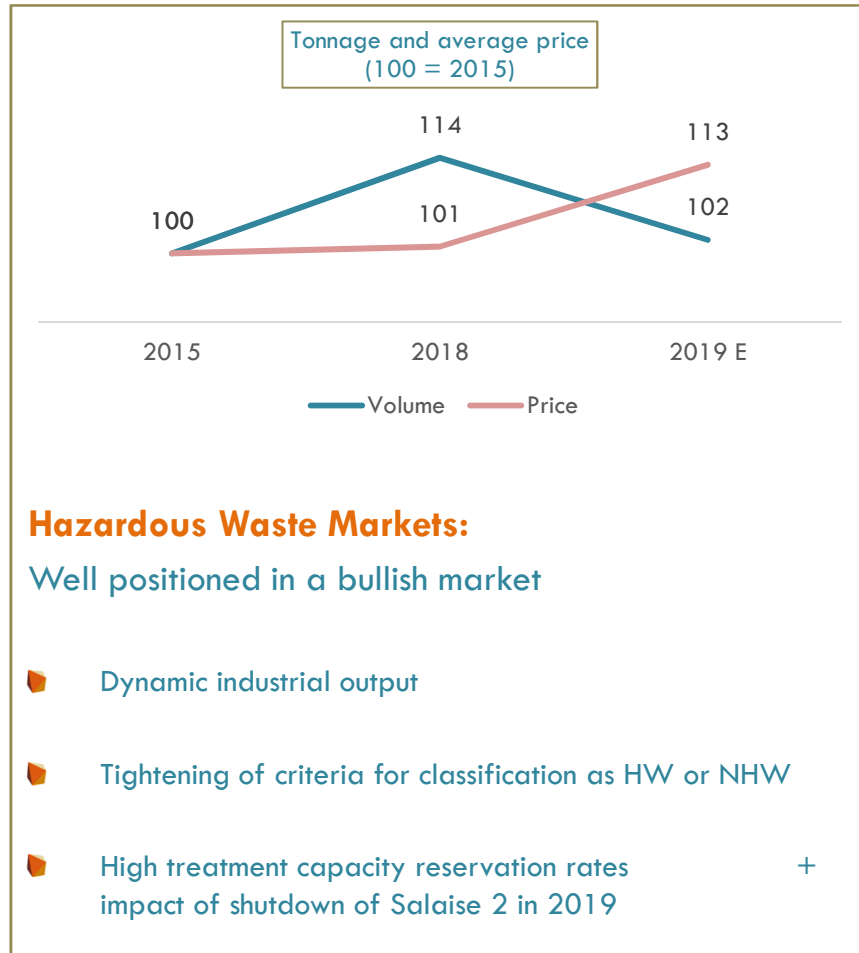
ACCELERATION IN ECONOMIC AND OPERATING PERFORMANCE

a year ahead of schedule on most 2020 objectives





SECHE ENVIRONNEMENT IS WELL POSITIONED IN GROWING WASTE MANAGEMENT SEGMENTS



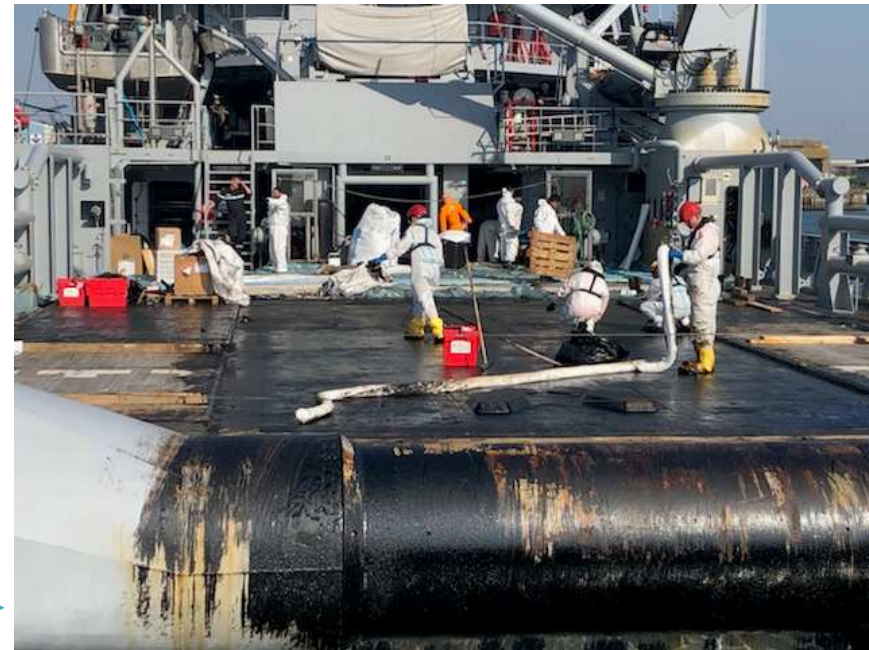
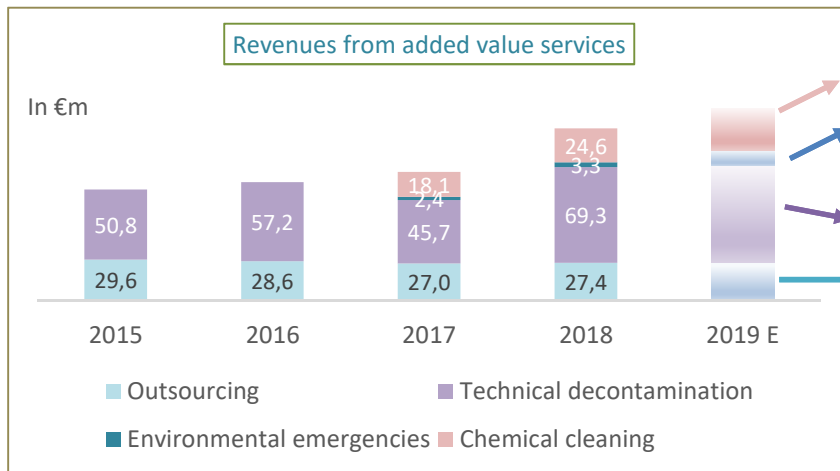


ROBUST SERVICES ACTIVITY CONFIRMED IN FRANCE AND INTERNATIONALLY

- **Positioning in added value services**
 - Technical decontamination and environmental emergencies: Séché Eco-Services + Séché Urgence Interventions
 - Chemical cleaning: Solarca
 - Outsourcing: All-inclusive offers

- **A strong strategic priority to support clients in France and around the world**

- **Industrial integration upstream of treatment activities**



Marine decontamination – America Grande oil spill SUI, France



TARGETS FOR 2019 CONFIRMED*



Continued growth

France: quality growth following a particularly strong performance in 2018

International: solid growth on expanding platforms

Expected contributed revenue:
€670m - €690m



Capacity to improve all of our results in 2019 compared to 2018

Sharp rise in **operating income**...
... despite non-recurring items impacting H2 EBITDA

Expected EBITDA: €130m - €135m



Stronger financial situation

Rise in **CAPEX** in line with development projects

Financial leverage ratio between 3.0x and 3.2x EBITDA, reflecting acquisition policy

* See press release of September 9, 2019



2020 TARGETS* PARTIALLY ACHIEVED IN 2019



* See Investor Day, June 26, 2018



BY 2022:

Acceleration in profitable growth strategy



Selective growth

- **Target:** innovative markets
- **Organic growth:**
 - **France:** positive trend in circular economy businesses
 - **International:** strong performance in services and waste treatment
- **Selective** investments
IRR-payback principle
 - If acquisitions: external growth to enhance International earnings



Profitability

- **France:** continued industrial optimization across the historic scope
- **International:** increase in profitability for high-growth platforms and greater contribution to consolidated performance
- **Savings plan and purchasing policy:** best practice approach



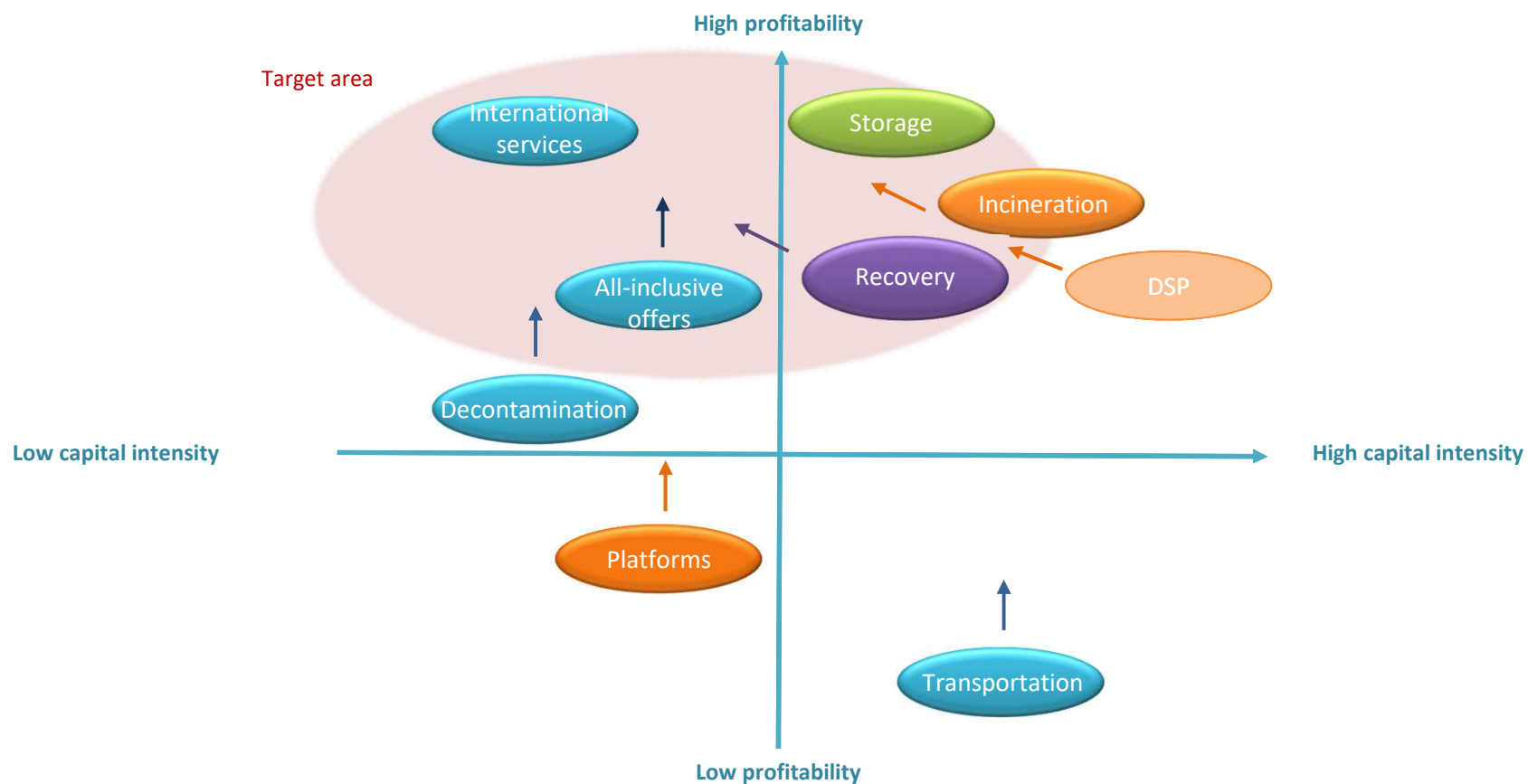
Value creation

- **Optimization** of capital employed: selective investments
- **Cash generation**
- **Reduction** in financial leverage



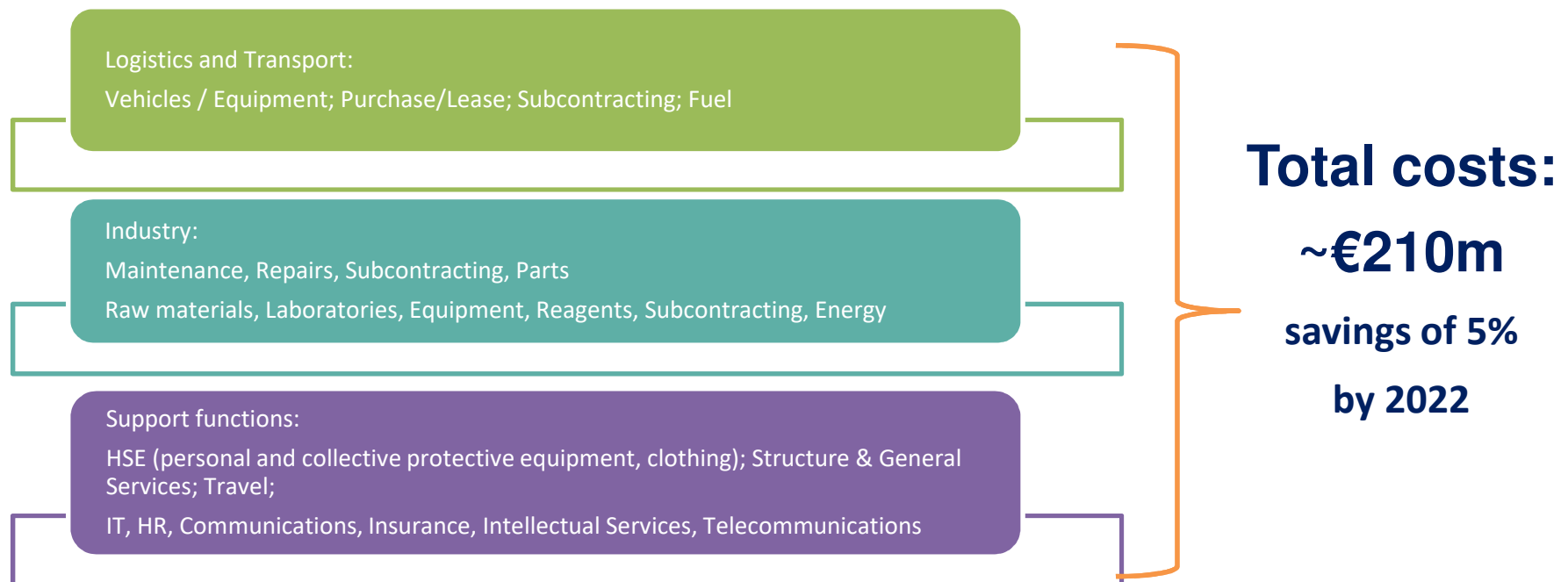
A SELECTIVE GROWTH STRATEGY

Profitability and return on investment



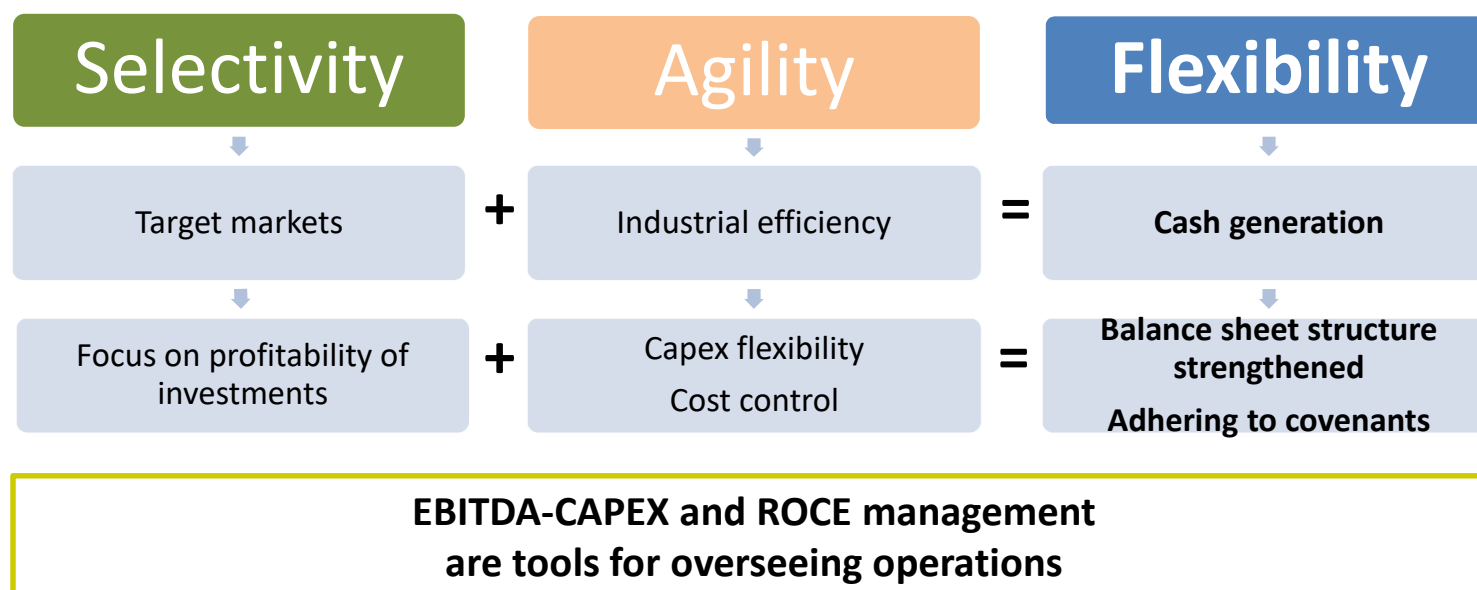


COST SAVINGS PLAN



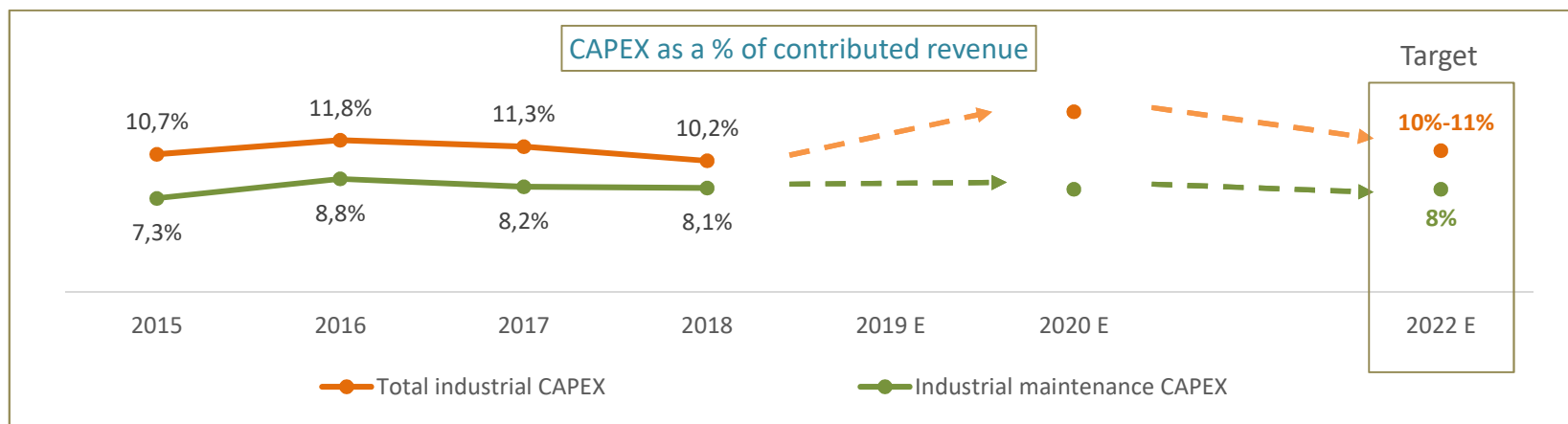


OVERSIGHT OF INVESTMENTS AND VALUE CREATION THROUGH CASH GENERATION





INVESTMENT PLAN TO 2022



Stringent criteria for decision-making: introduction of a Go / No Go procedure

- Business Analysis Office: analysis of the economic and financial validity of BP
- Investment limits: all investments over €50k are submitted to the Investment Committee for approval
- Investment Committee:
 - ✓ CEO + Head of Industrial Operations + CFO + Heads of Sales
 - ✓ Prioritizes and approves projects based on:
 1. Strategic interest (markets / clients)
 2. IRR of over 10% after tax and expected payback period under 3 years



DEVELOPMENT CAPEX: 2020 TARGETS

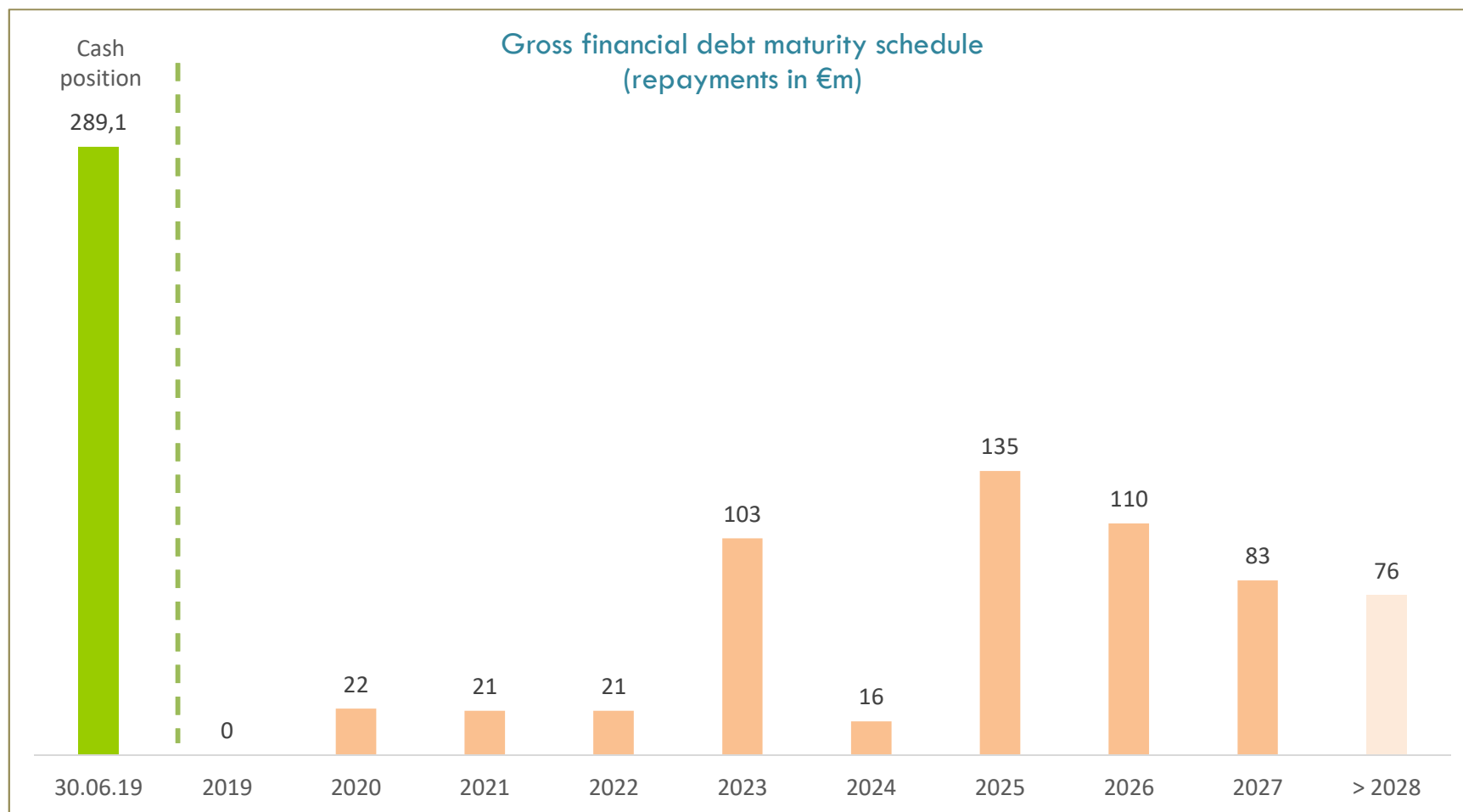
- ❑ France: continued development investments at standard levels
- ❑ International: creation of new waste treatment capacity
 - Mecomer (Italy):
 - ✓ Doubling of treatment capacity
 - ✓ Expected CAPEX: €11m
 - Interwaste (South Africa):
 - ✓ Rollout of Eden project in Mossel Bay
 - ✓ Expected CAPEX: €10m
 - Ciclo (Chile):
 - ✓ Construction of a Hazardous Waste treatment facility in Santiago
 - ✓ Expected CAPEX: €6m in 2020
- ❑ Organization of controls of operations and operational optimization:
 - ERP: €15m over 3 years



*Mecomer site
Milan, Italy*

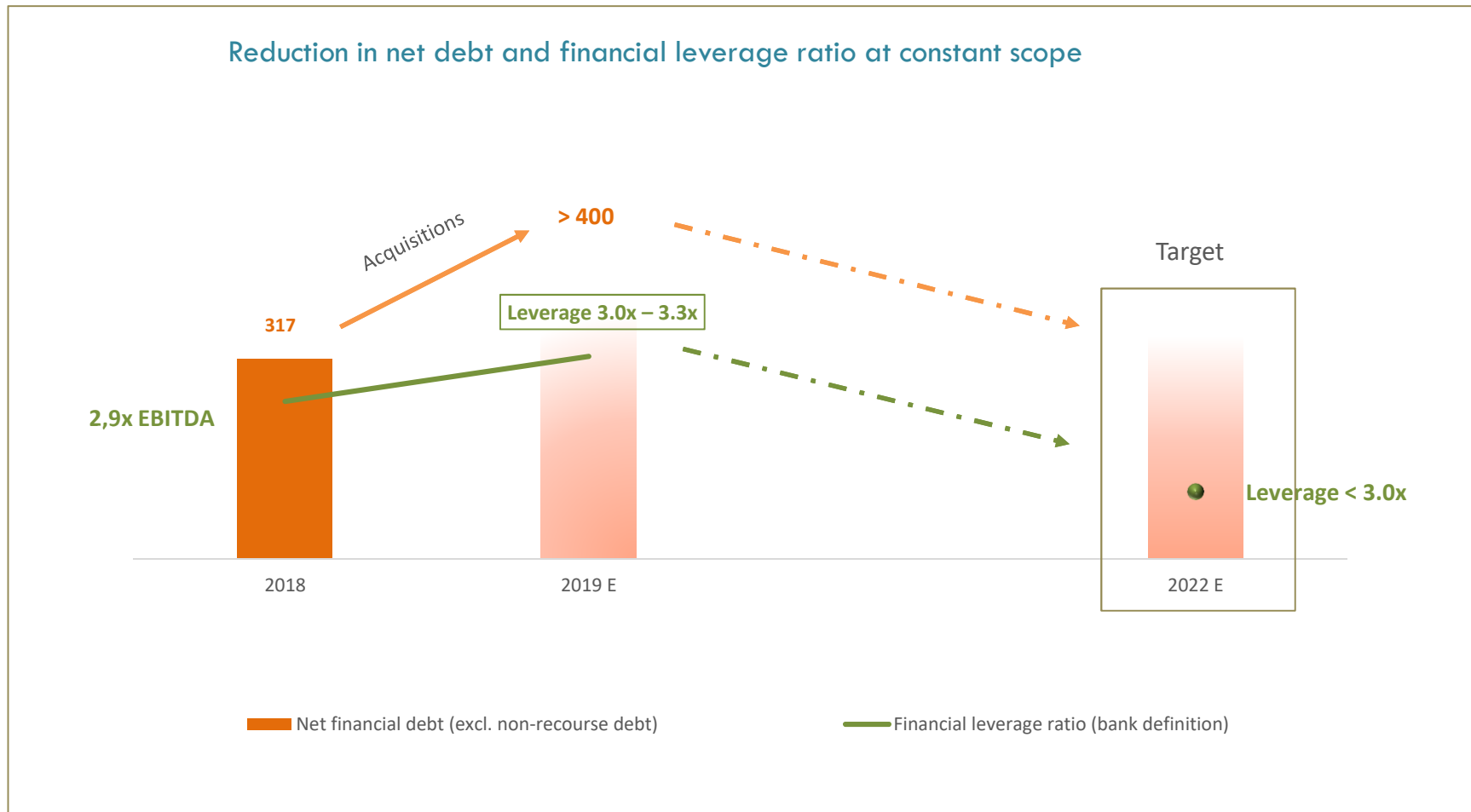


STRONG CASH POSITION AND A SOLID BALANCE SHEET TO FINANCE GROWTH





FALL IN NET FINANCIAL DEBT AND CREATION OF SHAREHOLDER VALUE





OUTLOOK FOR 2022

Outlook for 2020* confirmed

- **Activity:**
 - **France:** maintain quality growth on our main markets
 - **International:** continued strong growth on expanding markets and greater contribution from Interwaste
- **Operating income:** EBITDA at 20% of contributed revenue for French and International operations
- **Active investment plan** in line with international development plans
- **Cash and flexibility:**
 - **Free cash flow generation¹** of 35% of EBITDA
 - **Financial leverage ratio target** confirmed: around 3.0x EBITDA

* See Investor Day, June 26, 2018

2022 targets (at constant scope)

- **Contributed revenue** (2019 scope) between €750m and €800m (o/w around 30% from international operations)
- **Operating income:**
 - EBITDA between 21% and 22% of contributed revenue
- **Cash and flexibility:**
 - **Free cash flow generation¹:** around 35% of EBITDA
 - **Target financial leverage ratio** below 3.0x EBITDA

¹ Cash before development investments, financial investments, dividends, and financial debt repayment



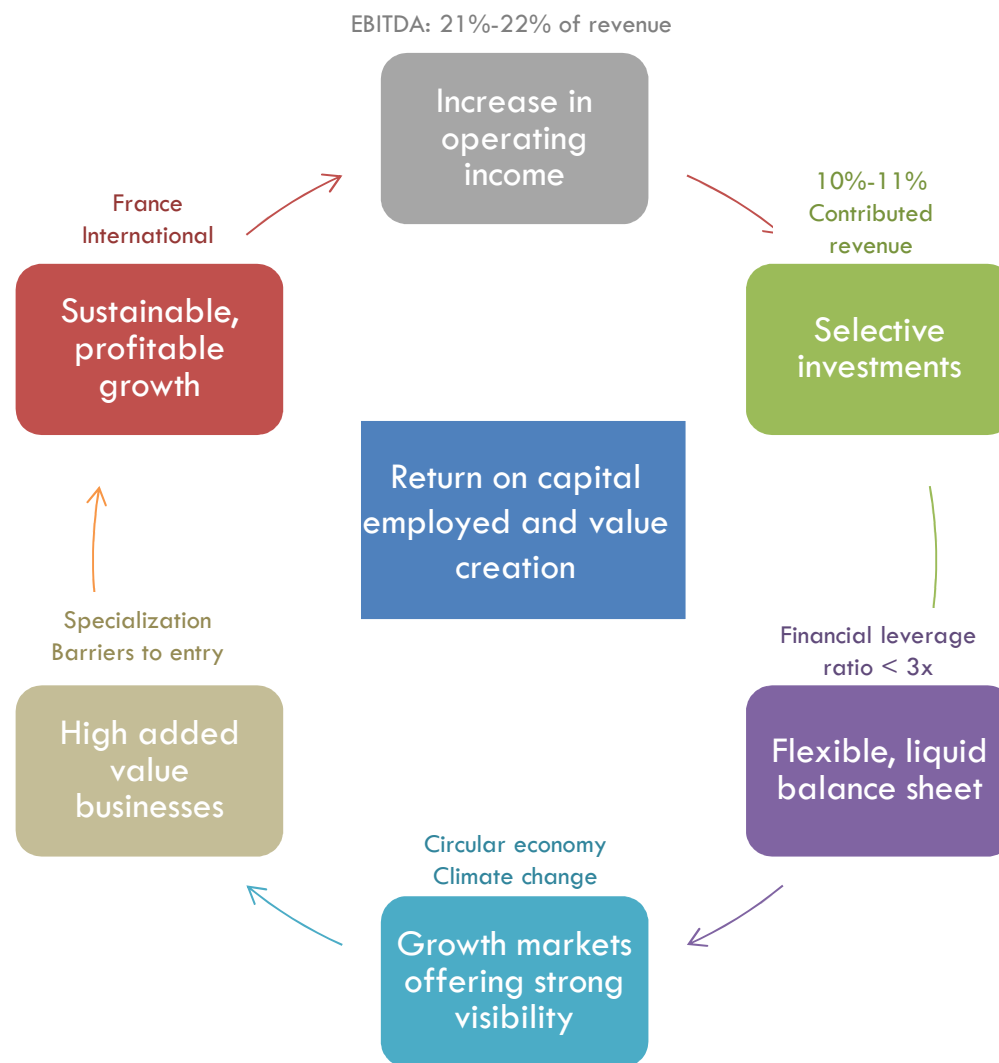
*Drimm site
Montech, France*

Joël Séché, Chairman

CONCLUSION AND QUESTIONS



2020 – 2022: A CLEAR ROADMAP GROWTH, PROFITABILITY AND VALUE CREATION





*Changé site
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