

Déployer l'expertise du déchet
pour un monde plus durable

SMALLCAP EVENT
APRIL 14-15, 2020





Company Profile

A Pure Player of Circular Economy and Energy Transition



A specialist of waste recovery and treatment

Focus on Hazardous waste and Industrials



Resilient growth model with strong visibility

Energy transition and climate change markets



Financial and non-financial value creation

Development supported by innovation and R&D

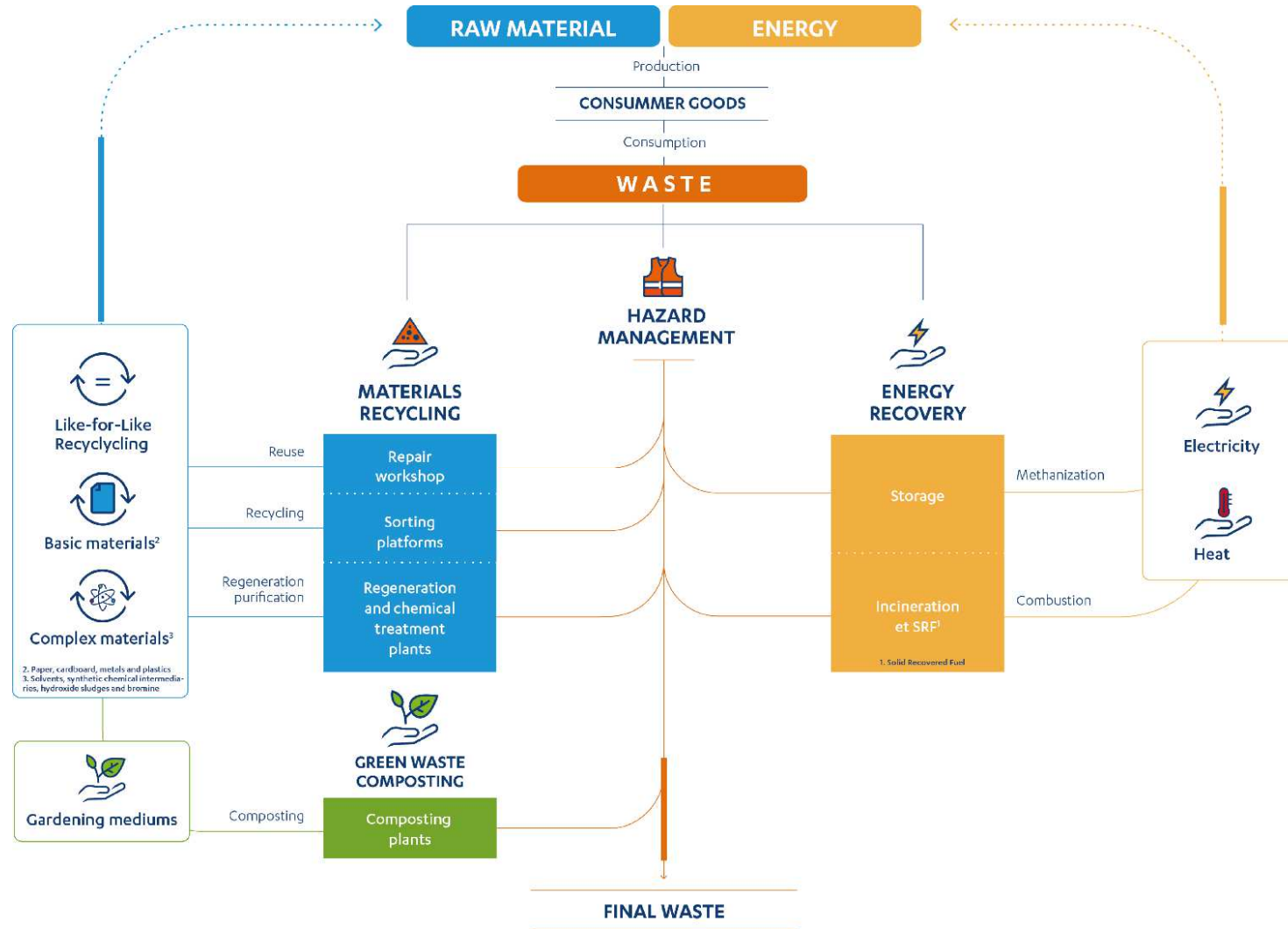


Growth model duplicated on International markets

Acceleration of economic and financial performance



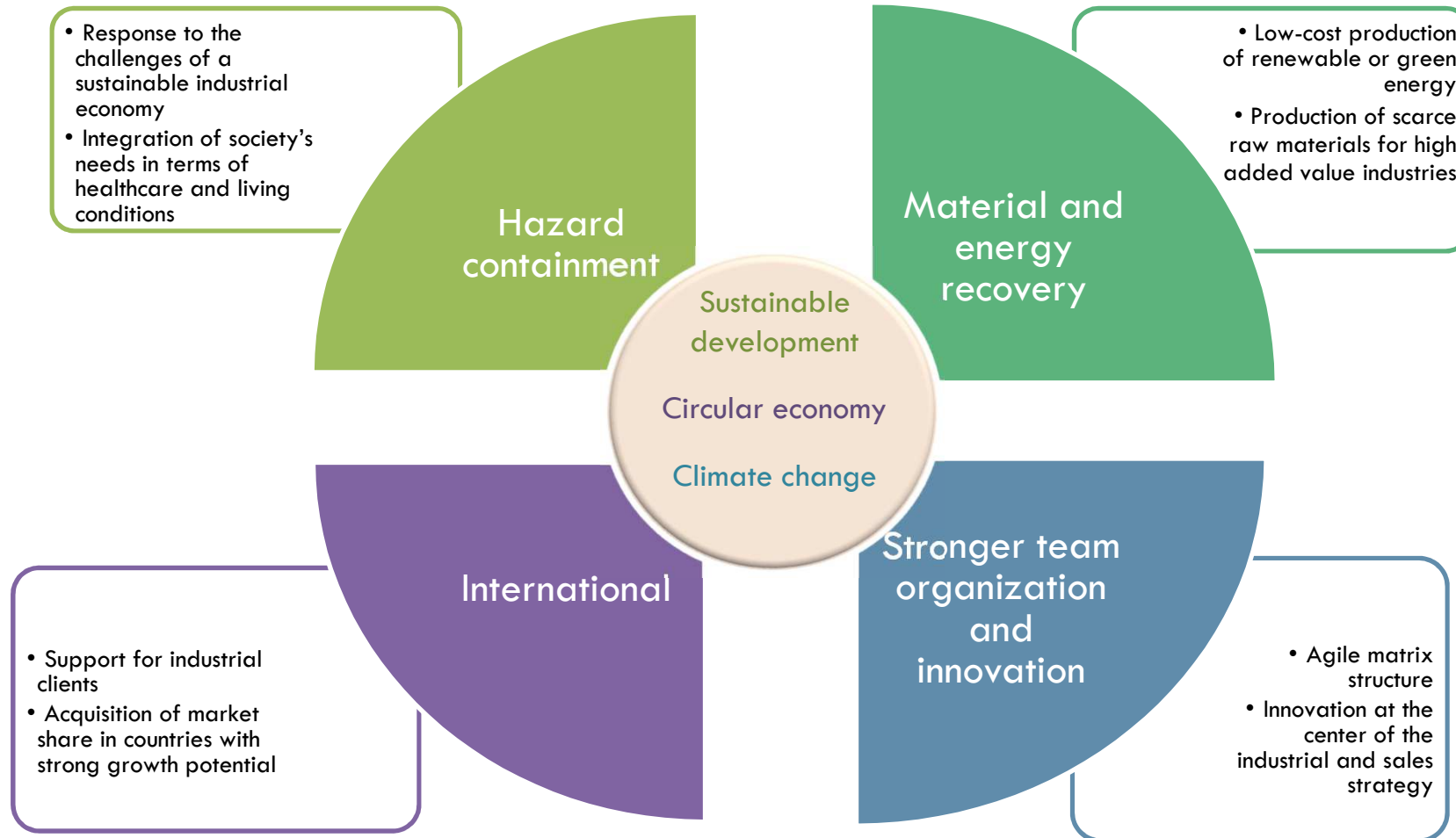
A Specialist in Waste Recovery and Hazard Management





A Growth Model

focused on Societal Issues and Markets of the Future





Our contribution to SDG

Favorable trends in our main key performance indicators

New governance in line with best practices

- **Separation of the roles** of Chairman and Chief Executive Officer
- **Reform of the Board of Directors** concentrating on the principles of **complementary skills, gender parity** and **independence**



Measures to counter climate change

- **Impact of activities:** 0.9 million tCO₂eq o/w 37% biogenic emissions
(vs. 0.9 million tCO₂eq o/w 37% biogenic emissions in 2018)
- **Action for the planet:**
 - ✓ **Emissions avoided:** 0.1 million tCO₂eq
(vs. 0.1 million tCO₂eq in 2018)
 - ✓ **GHGs abated:** 4.0 million tCO₂eq
(vs. 2.6 million tCO₂eq in 2018)

Measures taken with respect to energy transition

- **Energy production:** 734 GWH (impact of Salaise 2)
(vs. 769 GWH in 2018)
- **Proportion of renewable energy:** 31%
(vs. 30% in 2018)
- **Energy self-sufficiency rate:** 234% (impact of Salaise2)
(vs. 246% in 2018)



Measures in favor of biodiversity

- **DNA effort:** inclusion of two International sites in our Dedicated to Nature through Action (DNA) effort
- **Two new patronage agreements** falling within the scope of measures selected in connection with the ESG impact loan
 - ✓ Combating marine pollution with the Marinarium in Concarneau
 - ✓ *De la terre et des ailes* program run by the Ligue de Protection des Oiseaux, a bird protection association
- Joining the effort led by the French Ministry of Ecological Transition (MTES), **Entreprises Engagées pour la Nature – Act4Nature**



A Resilient Model with Strong Visibility

Regulated Markets with Barriers to Entry

- 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

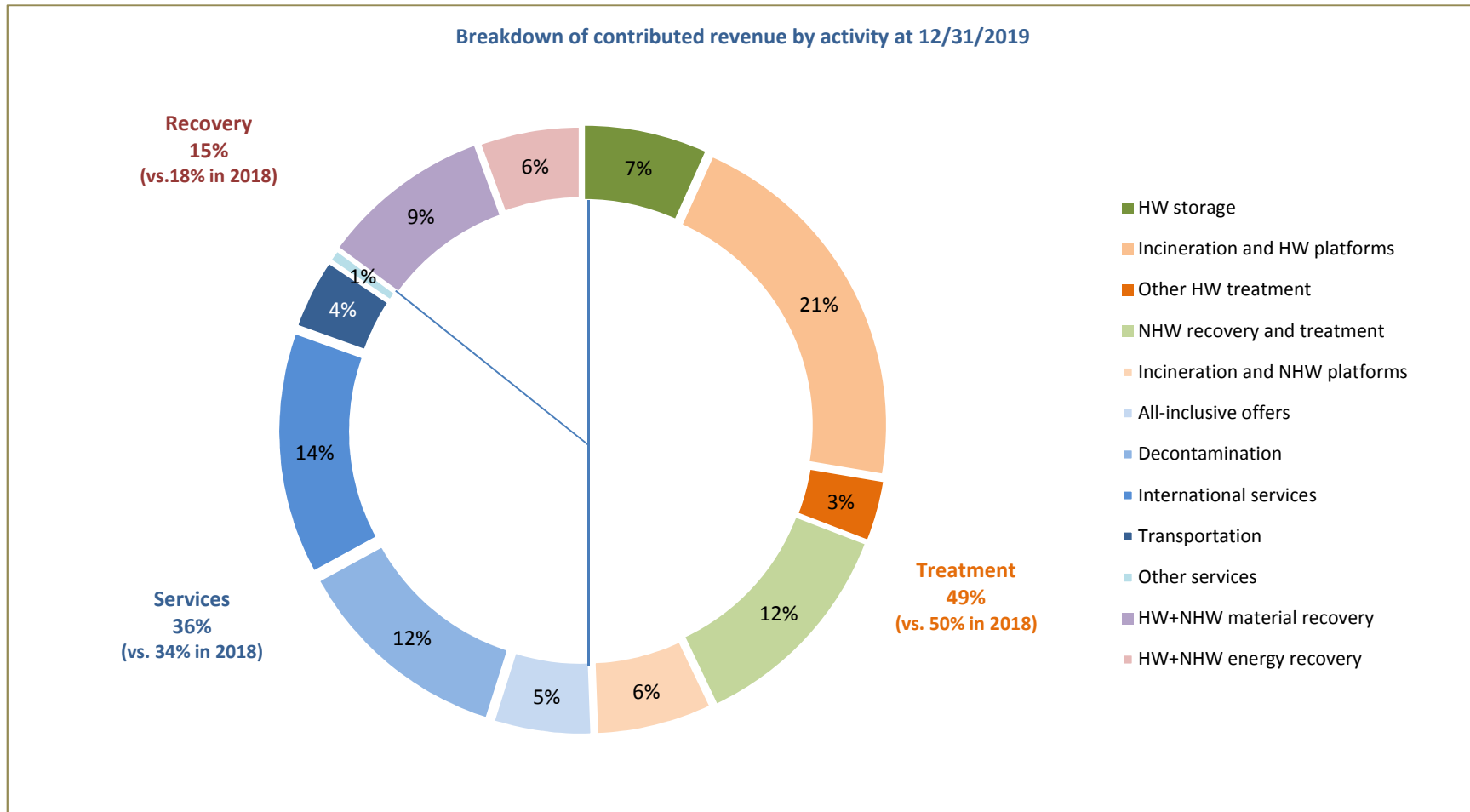


Delegated management of waste treatment facilities



Strategic High-Value Added Activities

Focus on Businesses Submitted to Permits to Operate

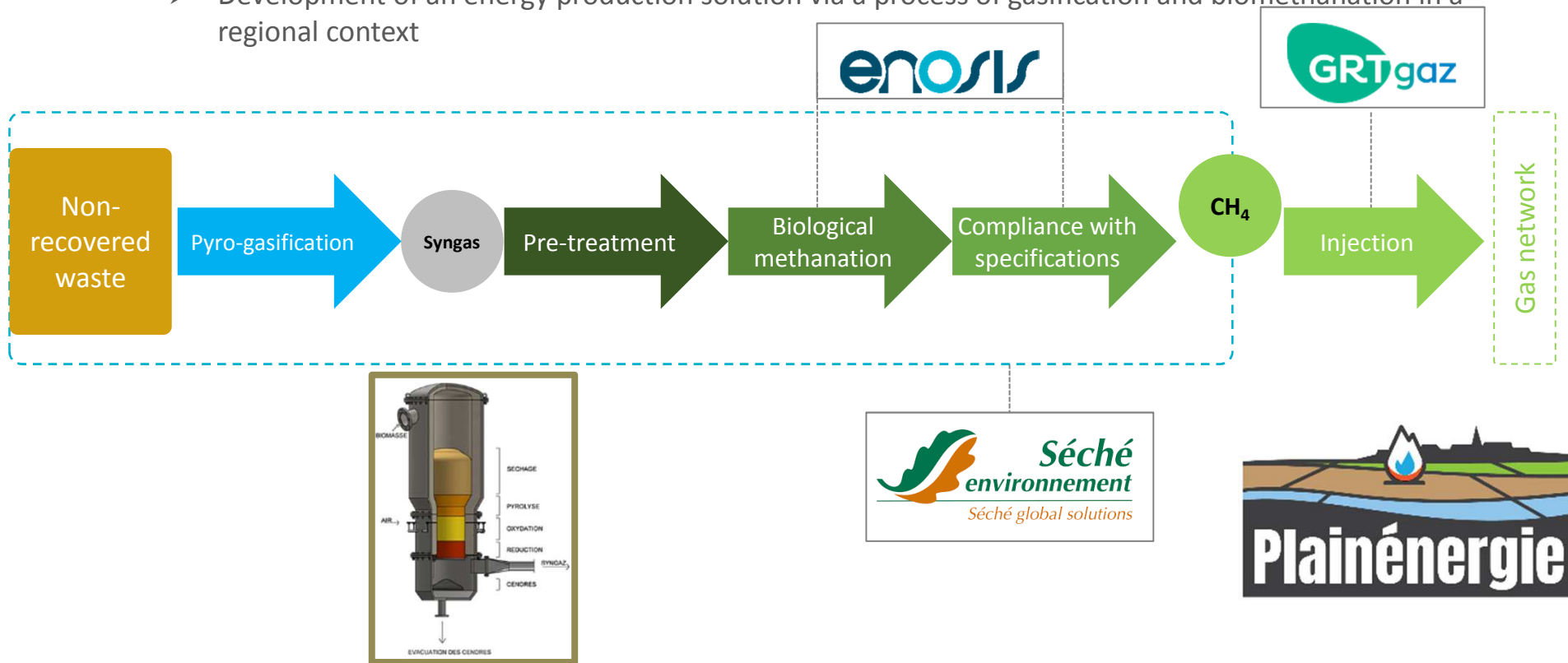




R&D: Innovation for Growth and Competitive Advantage

Process Improvement and Markets Conquest

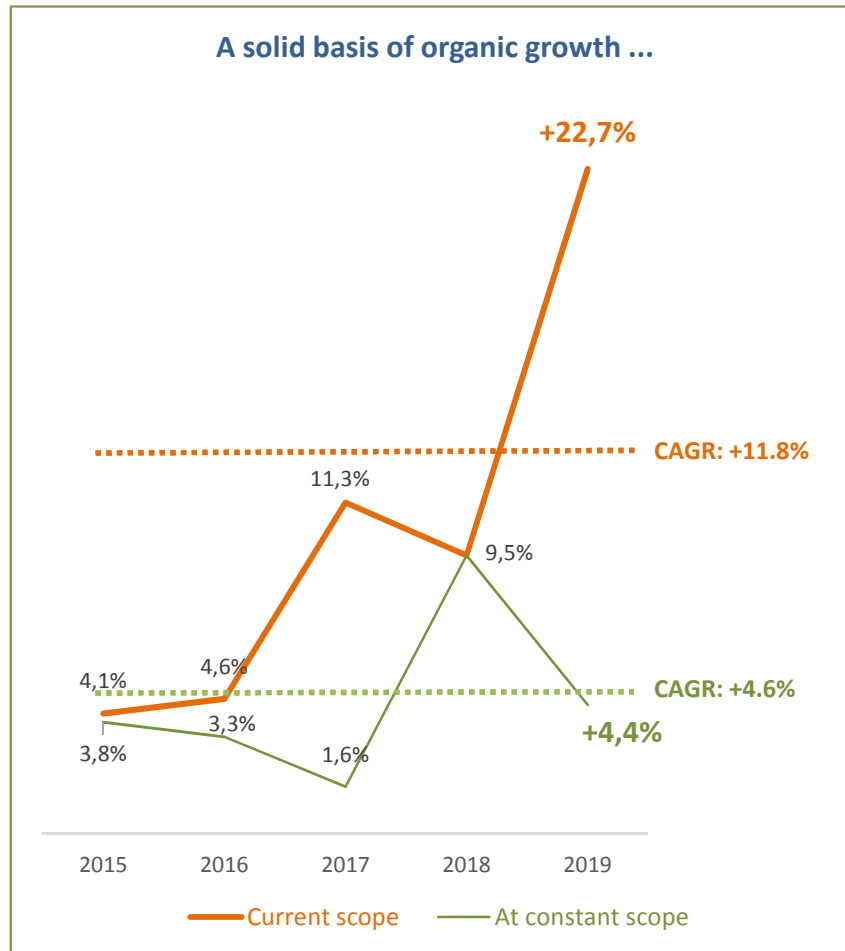
- For example: PLAINENERGIE project for sorting refusals methanation
 - Development of an energy production solution via a process of gasification and biomethanation in a regional context





Resilient Activities on Sustainable Markets

Solid Medium-term Organic Growth



- ... driven by **positive trends in the waste treatment and recovery markets** (66% of 2019 contributed revenue)
 - **In France and in Europe:** healthy industrial markets underpinned by positive volume and price effects (excluding Spain) and by the implementation of the circular economy
 - **Internationally (excluding Europe):** the needs of industrial customers in the field of environmental solutions consistent with the highest standards (increasingly strict regulatory requirements)

- ... and by the **potential of Services** with a broader and internationalized range of solutions (34% of 2019 contributed revenue)
 - **Positioning in added value services**
 - ✓ Technical decontamination and environmental emergencies
 - ✓ Chemical cleaning
 - ✓ Outsourcing
 - **Strong strategic priority**
 - ✓ Industrial integration upstream of our core business
 - ✓ Supporting clients: an ability to respond adapted for international needs (Europe/LatAm/Africa)



To-Date Impact Of Covid-19 Crisis

Continuity of Activity

Waste treatment activities considered as strategic

- Prevention of environmental and sanitary risks
- Strategic Clientele: energy, petrochemicals, chemicals, pharmaceuticals

Organization measures

- Reinforced protection for operational staff
- Teleworking for support staff

Limited impact, to-date, on activity and profitability

Activity maintained on facilities in France and abroad (Italy, South Africa)

Hazardous waste markets still solid: incineration, chemical purification, storage ...

Non-Hazardous waste markets partially resilient: esp. Municipalities and Environmental services but lower recyclables volumes in sorting centers

Delays in some Service activities: some soil remediation contracts postponed

Priority to cash management

Solid liquidity situation: cash position reinforced by credit facilities

Delays of some development capex with no impact on facility availability

6-month delay on bank repayments and no major financial deadlines before 2023 and 2025

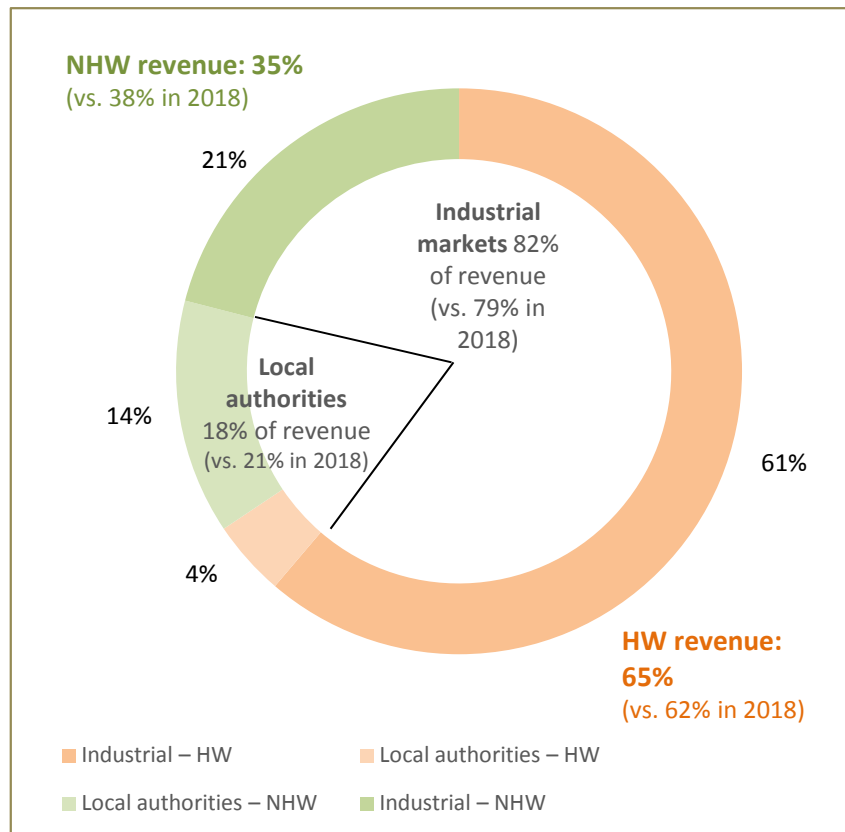
April 30, 2020 General Meeting: proposal of maintained dividend at €0.95 (paid on July 10)



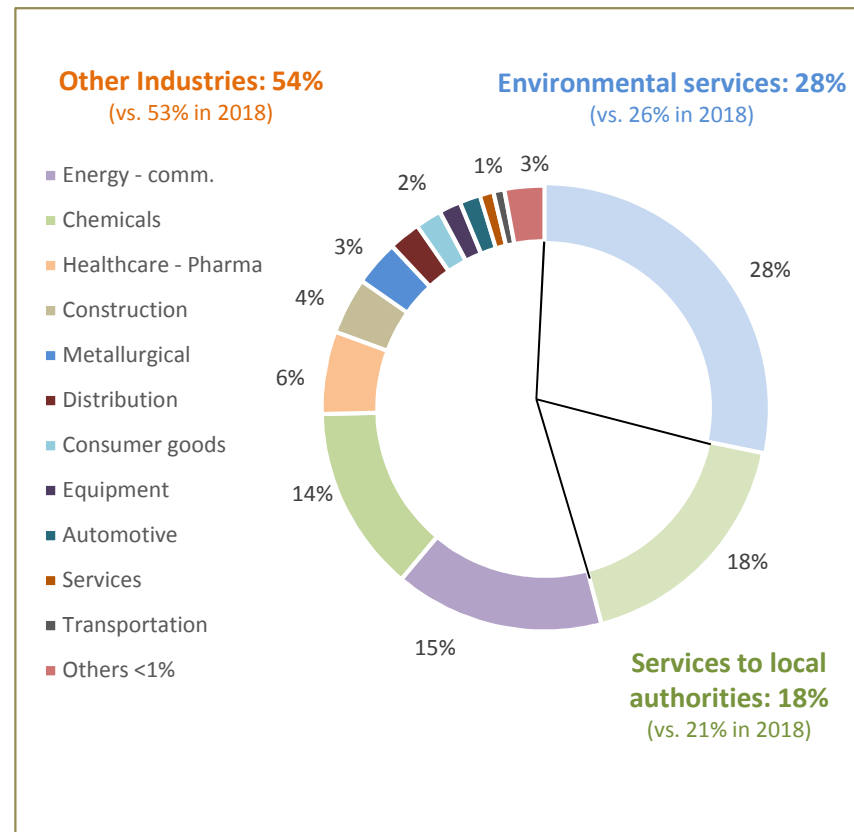
Client Base and Market Mix

Resilient by Nature

Breakdown of contributed revenue at 12/31/2019 by sector of activity



Breakdown of contributed revenue at 12/31/2019 by division and by client type





Development investments in 2020

Covid-19 Crisis: some capex delayed

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



Extension of the capacities of the San Giuliano Milanese facility, Mecomer, Italy



2020 Objectives Confirmed (assuming a short crisis) Confidence in the 2022 Roadmap

• 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** at 35% of EBITDA
- **Financial leverage ratio target** confirmed: around 3x EBITDA

2020 Targets* confirmed if economic activity revival in May



** See Investor Day of June 26, 2018. These forecasts do not take into account the potential risk of a significant and long-lasting impact on growth and industrial output of a coronavirus-related crisis in regions where the Group operates.*

• Activity:

- **Contributed revenue** (2019 scope) between €750m and €800m
- **About 30% generated internationally**

• Operating income:

- EBITDA between 21% and 22% of contributed revenue

• Investments:

- **Target:** 10% to 11% of contributed revenue
- o/w maintenance CapEx at 8% of contributed revenue

• Cash and flexibility:

- **Free cash flow generation¹:** around 35% of EBITDA
- **Target financial leverage ratio** below 3.0x EBITDA

2022 Roadmap** (at constant scope) forecasts on track



*** See Investor Day of December 17, 2019*

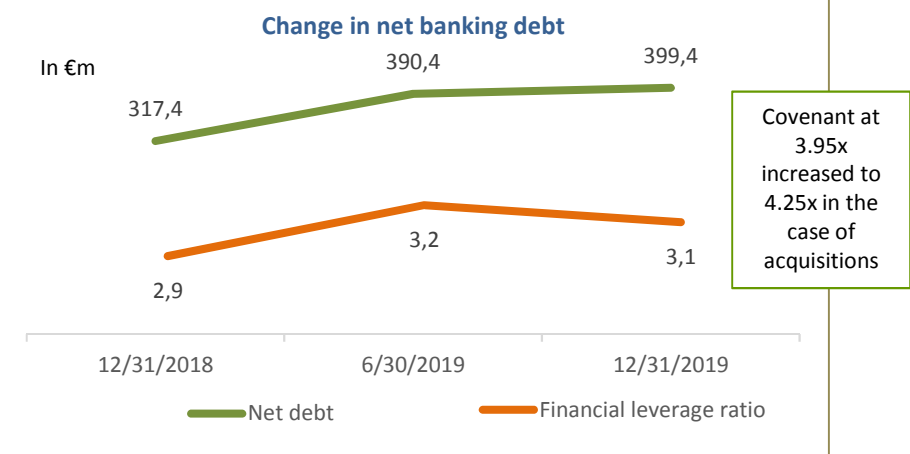
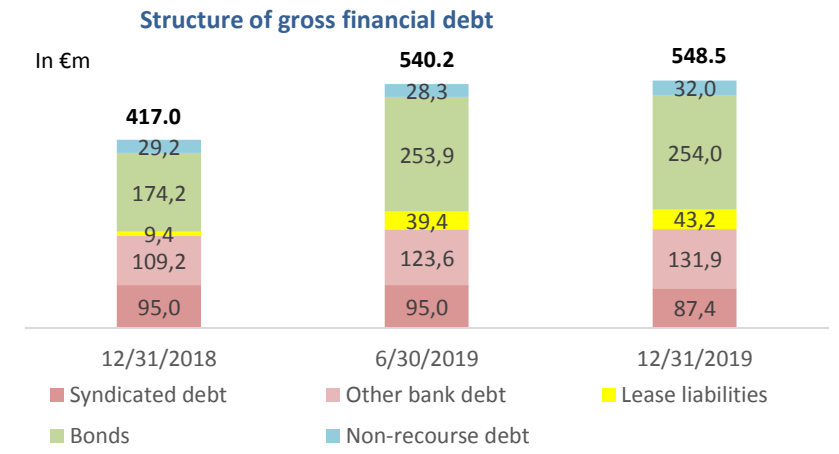
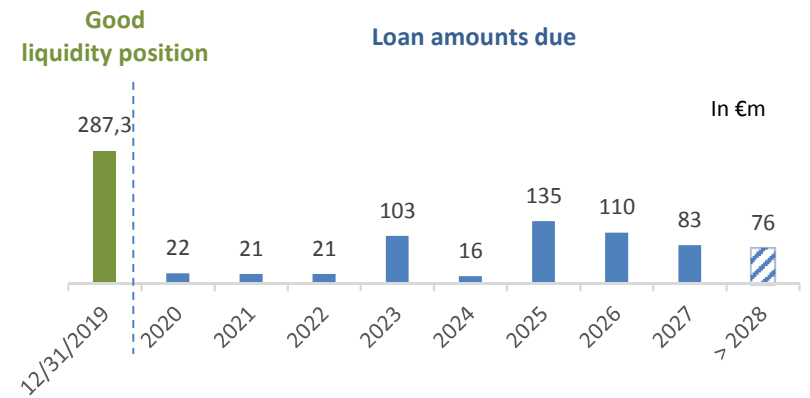


Solid Capital Structure under Control

Good Cash Position to Face Covid-19 Crisis

- Bond refinancing in May 2019**
 - €80m in two tranches**
 - ✓ €60m with a 7-year maturity (2026) at 2.90%
 - ✓ €20m with an 8-year maturity (2027) at 3.05%
 - Debt maturity at 5.5 years** as of December 31, 2019 (vs. 5.8 years at 12/31/2018)

- Positive trend in the ESG impact loan (2018):**
 - All ESG criteria improved in 2018
 - **Rate improved by 5 bp** since July 1, 2019





Speichim Processing, St Vulbas, France

2019: A YEAR OF A STRATEGIC, COMMERCIAL, OPERATIONAL PERFORMANCE MAJORITY OF 2020 TARGETS ALREADY REACHED



A Year of Strategic Financial and Non-financial Achievements

**Proactive international
acquisitions policy**
Earned revenue: +€115m for the full year



Contributed revenue: +23%
o/w growth on an organic basis: +4%



EBITDA: +25%
Gross operating profitability increased to nearly
20% of contributed revenue



**Financial leverage ratio
of 3.1x EBITDA**
after financing the Group's acquisitions



ESG impact loan
All ESG impact criteria achieved



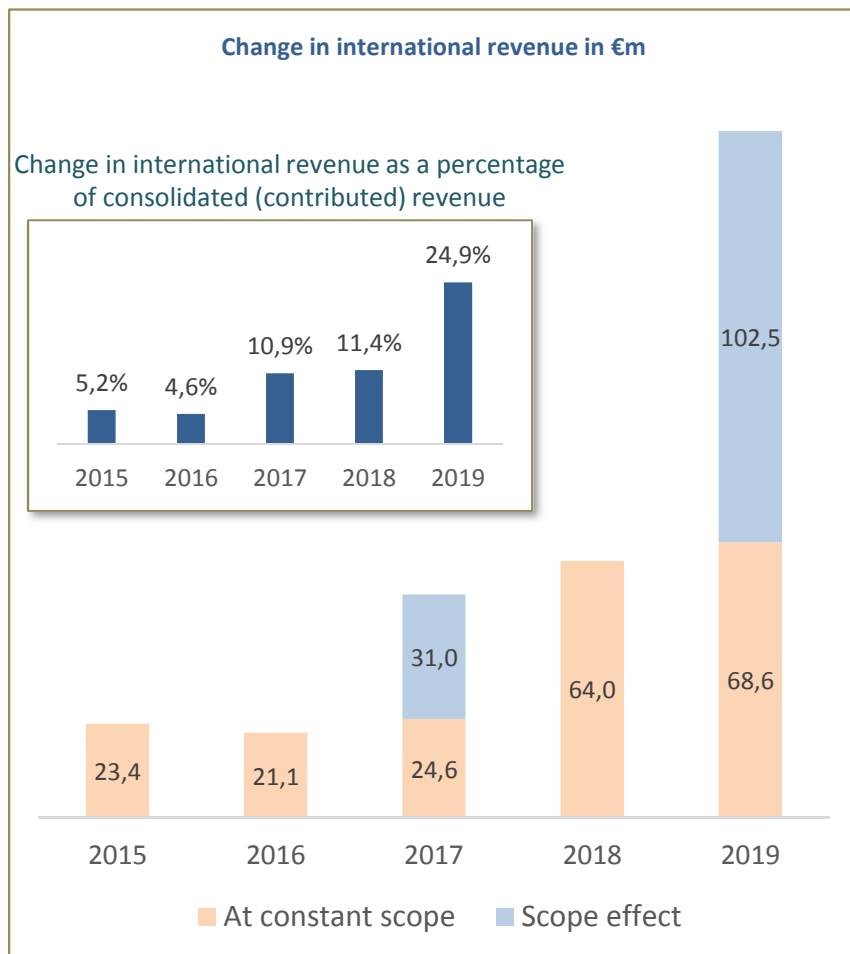
Favorable Key Indicator Trends Related to Economic and Financial Performance

At December 31 In €m	2018	As a % of contributed revenue	2019	As a % of contributed revenue		Gross change
Contributed revenue	560.5	100%	687.8	100%	→	+23%
EBITDA	108.7	19.4%	135.4	19.7%	→	+25%
Current operating income	44.2	7.9%	47.8	7.0%	→	+8%
Operating income	38.0	6.8%	46.8	6.8%	→	+23%
Net financial income	(13.4)	-	(17.5)	-	→	
Net income	16.2	2.9%	18.9	2.8%	→	+17%
Net income (group share)	15.6	2.8%	17.8	2.6%	→	+14%
Recurring operating cash flow	92.7	16.5%	121.4	17.7%	→	+31%
Net industrial CapEx paid (excl. IFRIC)	46.9	8.4%	69.1	10.1%	→	+47%
Net banking debt	317.4	-	399.4	-	→	+26%



2019 Strategic Achievements

International Acquisitions: Earned Revenue +€103 m



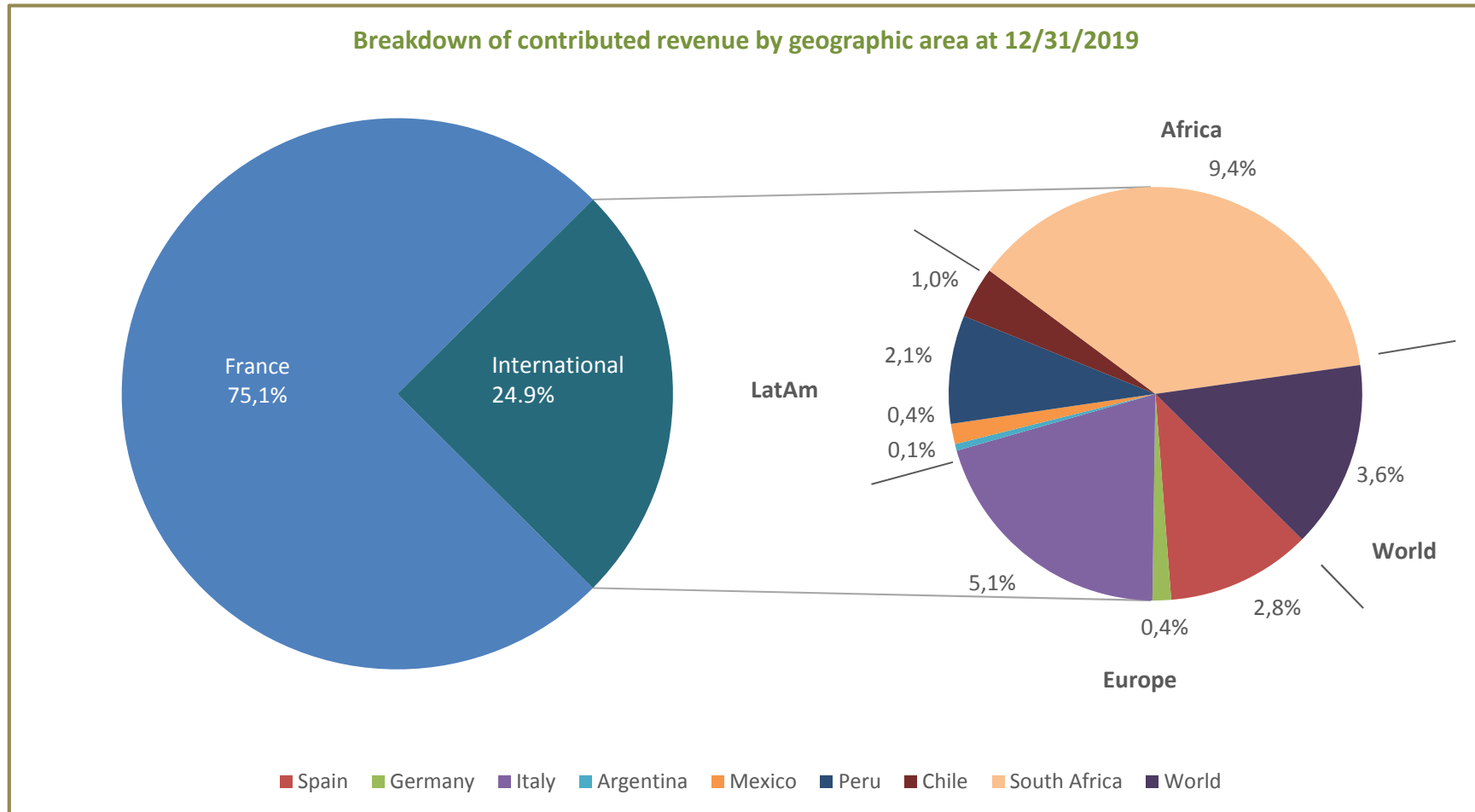
- **Peru:** acquisition of **Kanay** (100%)
 - HW incineration + Industrial services
 - Earned revenue of approx. €3 m (12 months)
- **South Africa:** acquisition of **Interwaste** (100%)
 - No. 2 in waste management
 - Earned revenue of approx. €65 m (12 months)
- **Italy:** acquisition of **Mecomer** (90%)
 - HW sorting and consolidation
 - Earned revenue of approx. €35 m (9 months)
- **Chile:** acquisition of a majority stake in **Ciclo** (70%)
 - Planned HW treatment facility
 - Expected revenue: €3m in 1st year of operation



Mecomer, Milan, Italy



International Revenue at 25% of Contributed Revenue New Growth Opportunities

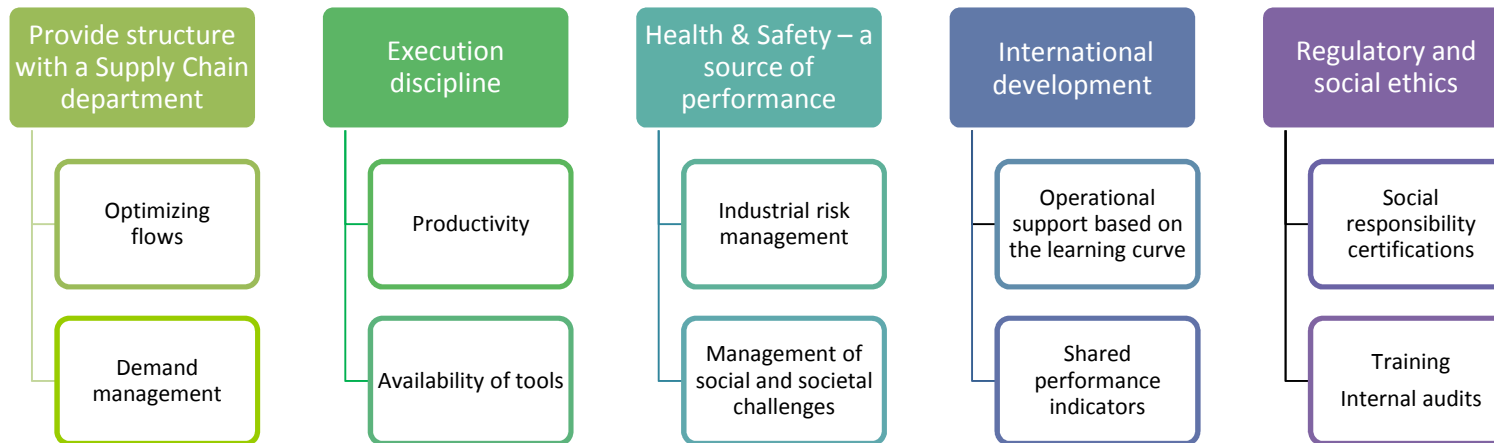




Industrial Performance in 2019

Priority Placed on Industrial Excellence

An industrial efficiency plan set out in five areas of strategic focus



- Productivity and capacity availability: exemplary upgrading of the Salaise 2 facility**
 - One of 2019's **major investments**: €5.7 m
 - ✓ 48 months of planning, 2.5 months to complete
 - ✓ no accidents, no delays, no budget overruns
 - **Expected gains** (productivity):
 - ✓ Annual capacity: +14 000 T, i.e. additional revenue along the lines €4m/year
 - ✓ Reduction in the frequency and the cost of maintenance, repair, and overhaul



Salaise 2 (1st plan) and Salaise 3

- Capacity-building provided to the circular economy: development of energy recovery at Salaise 3**
 - **2019 Investments**: €3.2m in investing activities
 - **Impact in terms of the circular economy**: tripling of sales of steam products to the OSIRIS platform starting from 2020 (Revenue +€5.6 m/year)



Operating Performance in 2019

An action plan to take advantage of robust markets

A €10m cost savings plan over 2 years



- **Gross operating profitability increased to 19.7% of contributed revenue (vs. 19.4% in 2018)**
 - **Positive market trends** in volumes and in prices: mix optimization...
 - **Initial impacts of action plans:** industrial efficiency strategy, effective management and cost savings plans
- **... in spite of the impact of non-recurring items in the second half of the year** (work at Salaise 2; gradual ramp-up of Strasbourg-Sénerval; the consequences of the Lubrizol fire, etc.) estimated at €4m



Operating Profitability Improvement Contribution from Geographic Areas to EBITDA

At December 31 In €m	2018			2019		
	Consolidated	France	Int'l.	Consolidated	France	Int'l.
Contributed revenue	560.5	496.5	64.0	687.8	516.7	171.1
EBITDA	108.7	97.0	11.7	135.4	104.5	30.9
<i>As a % of contributed revenue</i>	<i>19.4%</i>	<i>19.5%</i>	<i>18.3%</i>	<i>19.7%</i>	<i>20.2%</i>	<i>18.1%</i>

EBITDA in France up +7.7% to €104.5m (vs. €97.0m at 12/31/2018)

- Impact of IFRS 16: +€6.4 m
- **On a like-for-like basis* and by activity:**
 - ✓ Treatment: €(2.8)m - Positive trading effects offset by non-recurring items in the second half of the year
 - ✓ Recovery: +€0.9 m - Repositioning of Speichim on high-added-value activities
 - ✓ Services: +€4.8 m - Contribution from Decontamination activities (environmental emergency ...)
 - ✓ Holding: €(1.7)m o/w charges linked to the acquisition of Interwaste for €(2.2)m

International EBITDA up +164% to €30.9m (vs. €11.7m at 12/31/2018):

- Impact of IFRS 16: +€1.9 m
- **Scope effect:** + €18.4m, i.e. EBITDA of 18.0% of earned revenue – **Excl. Kanay (Peru): EBITDA at 20.5% of earned revenue**
- **On a like-for-like basis* and by activity:**
 - ✓ Treatment: +€0.5 m - Expansion in Chile (HW storage)
 - ✓ Recovery: €(0.7)m - Reduced contribution of PCB activities in Mexico (strong 2018 baseline)
 - ✓ Services: €(1.0)m - Solarca: strong basis of comparison in 2018

*At constant scope and exchange rates, excluding impact of IFRS 16



Confidence in the Completion of the 2018-2020 Plan* Most Targets Achieved by 2019

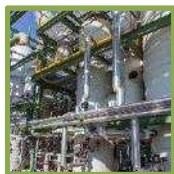


* See press release from June 26, 2018



The Roadmap through to 2022

Acceleration of the 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
- **Selectivity of industrial investments**
- **If acquisitions:** external growth to enhance International earnings



Operating income

- **France:** continued industrial optimization across the historic scope
- **International:** increase in profitability for high-growth platforms and greater contribution to consolidated performance
- **Cost savings plan and purchasing policy:** continued action plan organized around a “best practices” approach



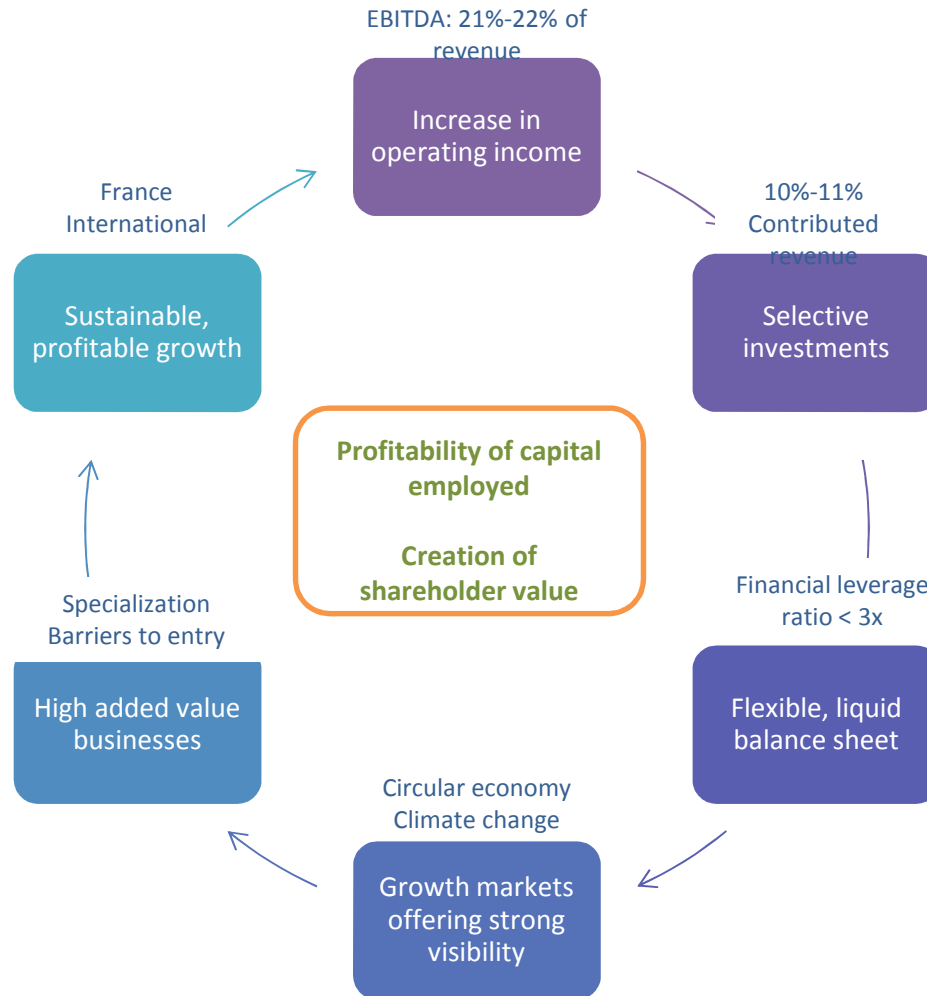
Value creation

- **Optimization** of capital employed and **investment selectivity:** IRR greater than 10% and/or pay-back period under three years
- **Liquidity:** cash generation confirmed after 2020 (peak investment)
- **Flexibility:** Stay the course on reducing the financial leverage ratio



A Purposeful Vision for 2022

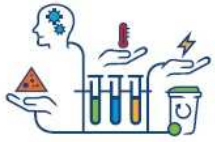
Growth, Profitability and Value Creation



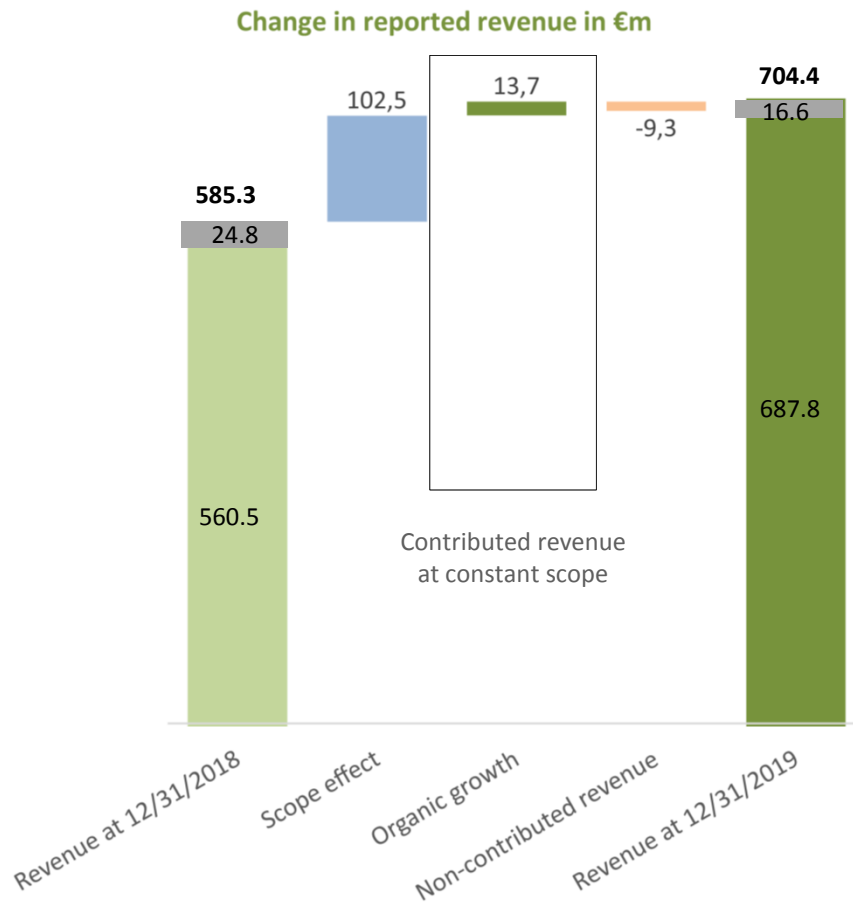


Trédi Salaise, France

SOLID OPERATING AND FINANCIAL PERFORMANCE



Sharp growth in contributed revenue +23% Contribution of external growth



▶ Non-contributed revenue: €16.6 m
(vs. €24.8m at 12/31/2018)

▶ **Contributed revenue: €687.8 m**
(vs. €560.5m at 12/31/2018)
+22.7% (reported data)
+4.4% (like-for-like*)

▶ **HW Division: Revenue of €450.5 m**
+28.8% (reported data)
+7.2% (like-for-like*)
Solid economic backdrop on the industrial markets and the resiliency of the Decontamination markets, particularly in H2

▶ **NHW division: Contributed revenue of €237.3m**
+12.6% (reported data)
-0.4% (like-for-like*)
Industrial Markets and Local Authorities driven by regulations governing the circular economy but delays in the Decontamination markets (NHW Division)

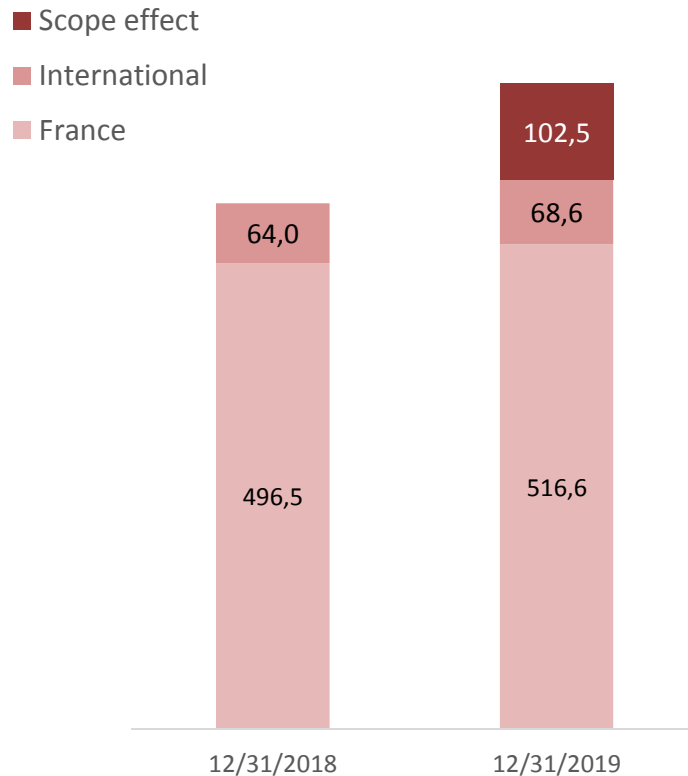
* At constant scope and exchange rates



France: Solid market environment

International: Strong Treatment performance

Change in contributed revenue per geographic scope in €m



International: Revenue of €171.1 m
 i.e. +167% (reported data)
 +6.7% (like-for-like*)

Scope effect: +€102.5 m

- Kanay: +€3.3 m (12 months)
- Interwaste: +€64.4 m (12 months)
- Mecomer: +€34.8 m (9 months)

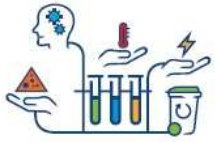
On a like-for-like basis*:

- Treatment: +52.8% to €17.4m - Momentum in Chile
- Recovery: -3.8% to €21.2m - Robust showing from PCB markets but decline in Valls Quimica (Spain)
- Services: -2.8% to €30.1m - Solarca: high basis of comparison

France: €516.6m in contributed revenue
 i.e. +4.1% (reported data)

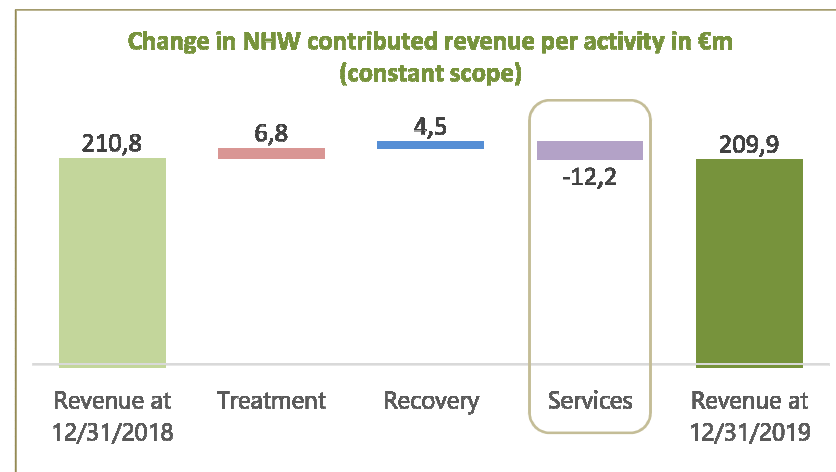
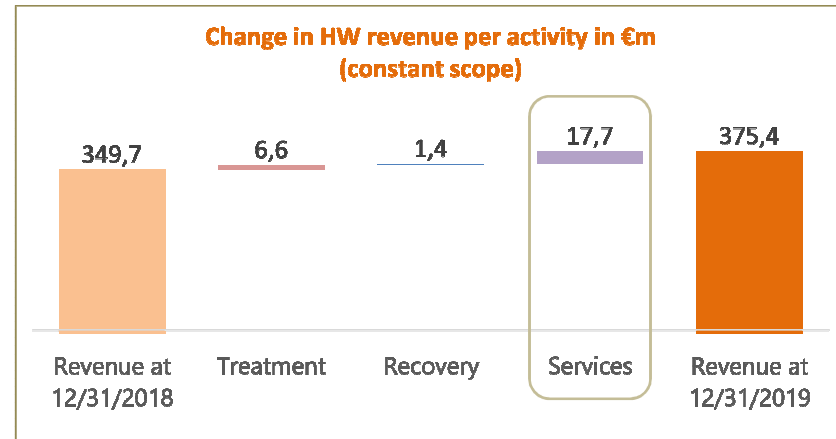
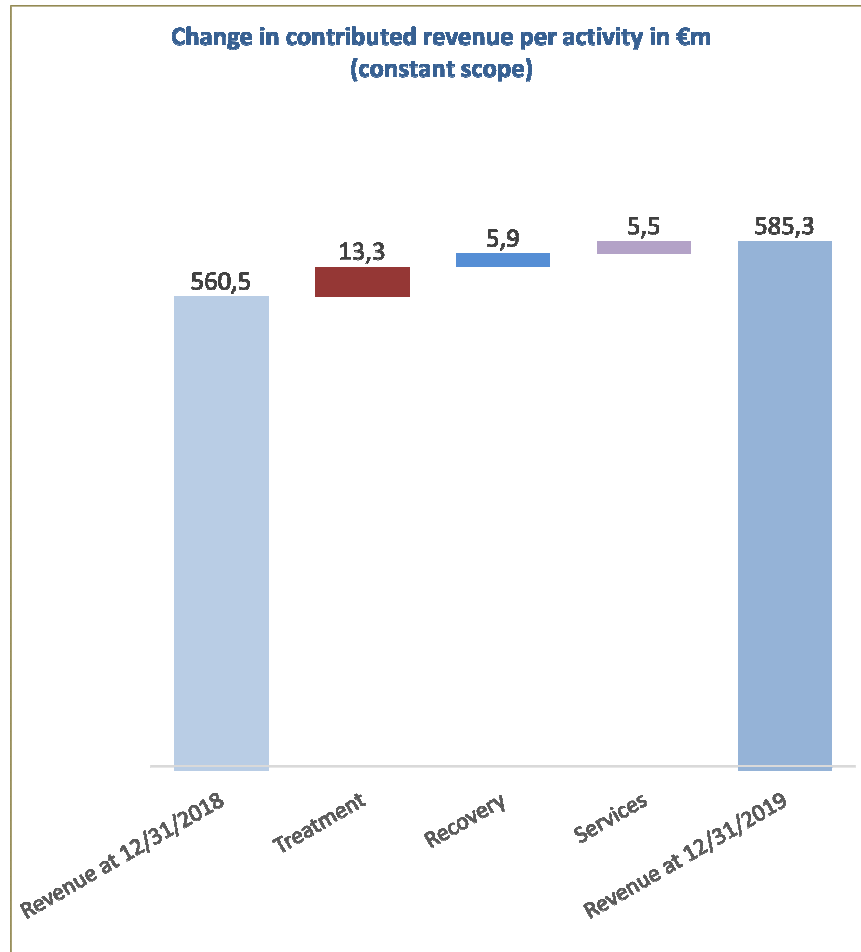
- Treatment: +2.7% to €276.3m - Robust industrial markets and promising regulatory environment (Cir. Economy)
- Recovery: +9.3% to €78.7m - Positive developments in chemical purification
- Services: +4.0% to €161.6m - Strength of all-inclusive offers and positive developments in HW Decontamination activities

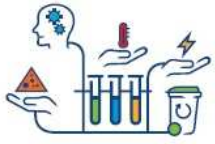
* At constant scope and exchange rates



Solid Activity in Treatment and Recovery

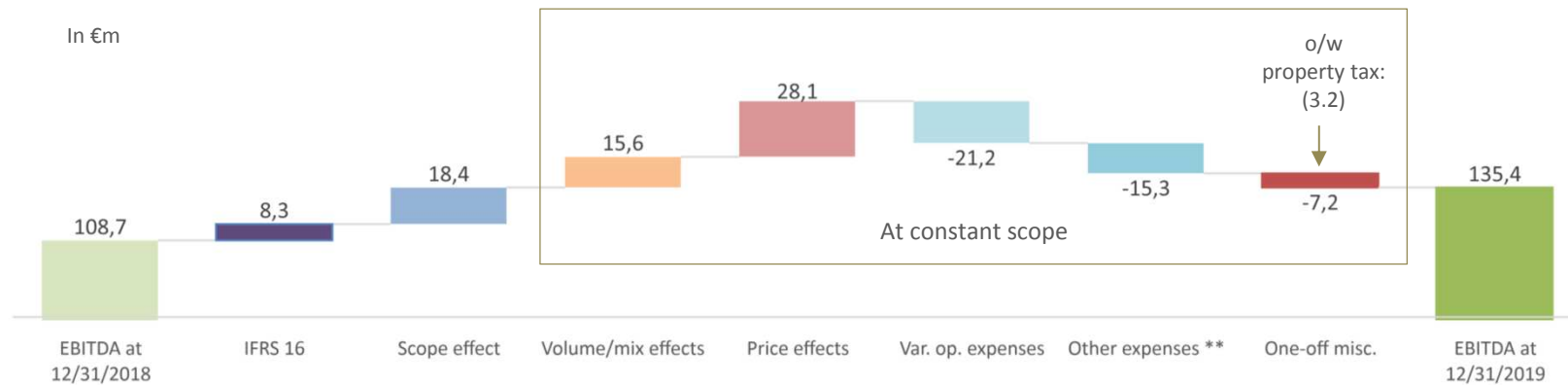
Mixed Performance of Services





Sharp Rise in EBITDA: +25%

Scope Effect and Business Momentum



EBITDA up +24.6% to €135.4m

i.e. 19.7% of contributed revenue (vs. 19.4% at 12/31/2018)

- Impact of IFRS 16: +€8.3 m
- Scope effect: +€18.4 m, i.e. 18.0% of earned revenue
- **On a like-for-like basis***: EBITDA at €108.7 m, i.e. 18.6% of contributed revenue
 - ✓ Positive trading effects in Treatment
 - ✓ One-off items: loss of availability in the second half of the year (Salaise 2, Sénerval, Triadis Rouen) and “property tax” impact

Excluding these effects, EBITDA at €115.9m, i.e. 19.8% of contributed revenue

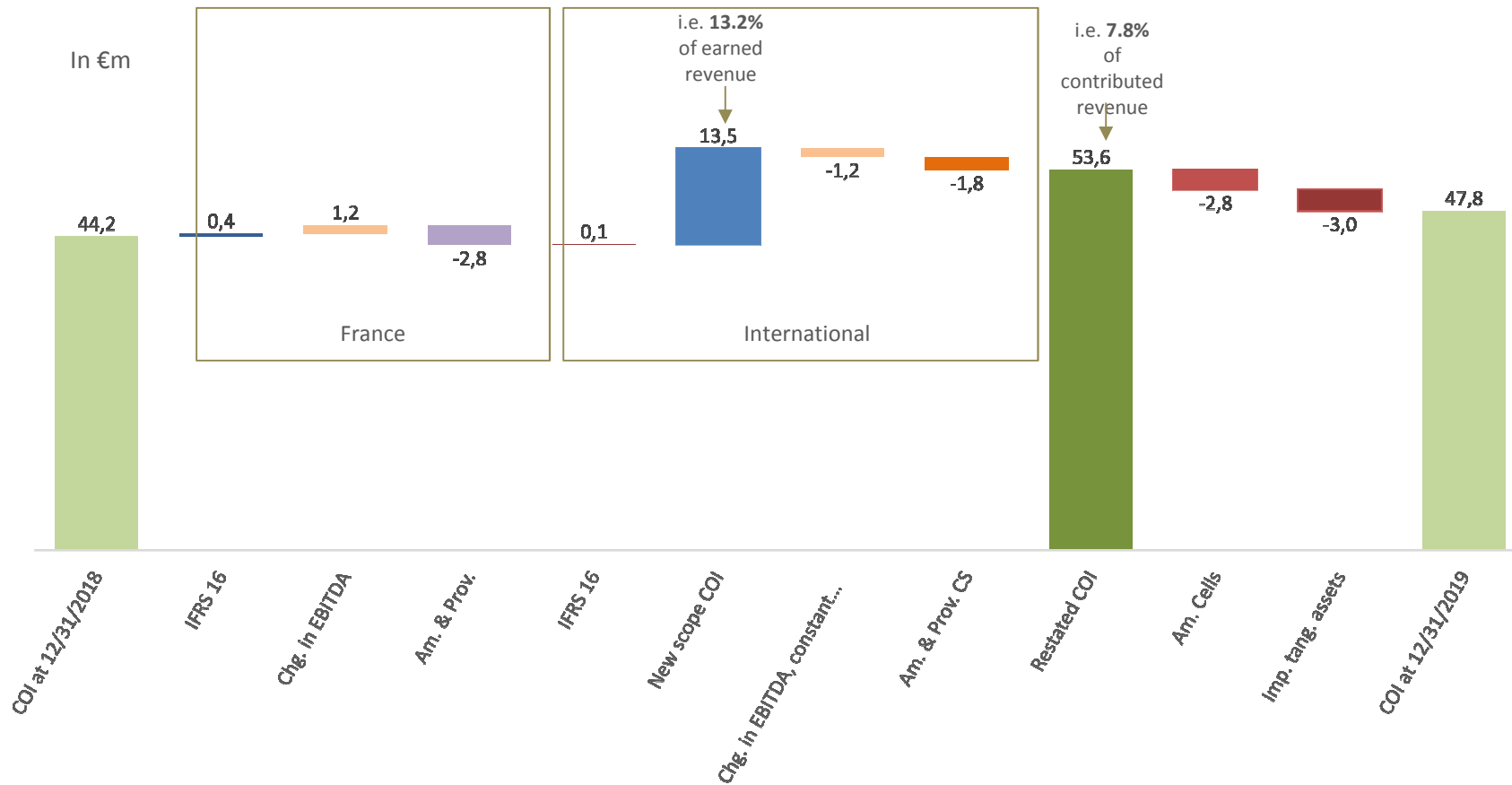
*At constant scope and exchange rates, excluding impact of IFRS 16

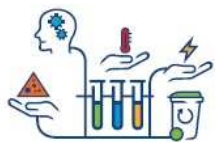
** Employee and Maintenance-Repair expenses



Increase in COI: +8%

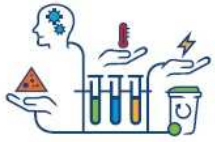
Impact of Non-Operating and/or Non-Recurring Expenses





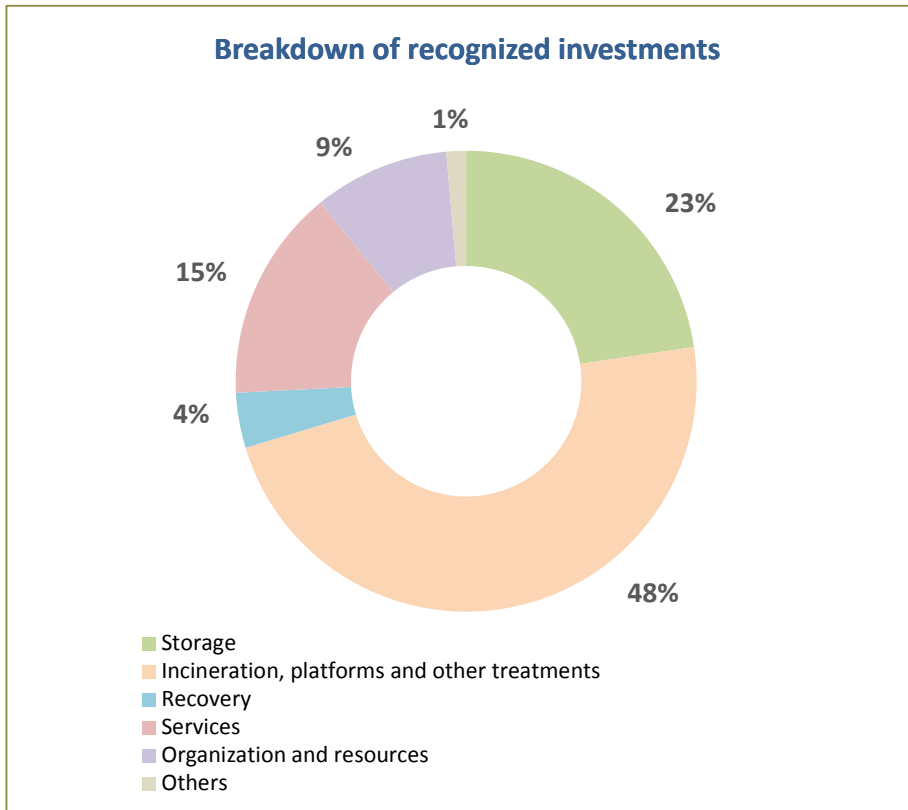
From COI to Group Net Income

At December 31 In €m	2018	As a % of contributed revenue	2019	As a % of contributed revenue	Gross change
Current operating income	44.2	7.9%	47.8	7.0%	+8.1%
Operating income	38.0	6.8%	46.8	6.8%	+23.1%
Net financial income	(13.4)		(17.5)		
Income tax expense	(8.8)		(10.4)		
Companies accounted for by the equity method	0.4		ns		
Net income before minority interests	16.2	2.9%	18.9	2.8%	+16.7%
Minority interests	(0.6)		(1.1)		
Net income (Group share)	15.6	2.8%	17.8	2.6%	+14.1%



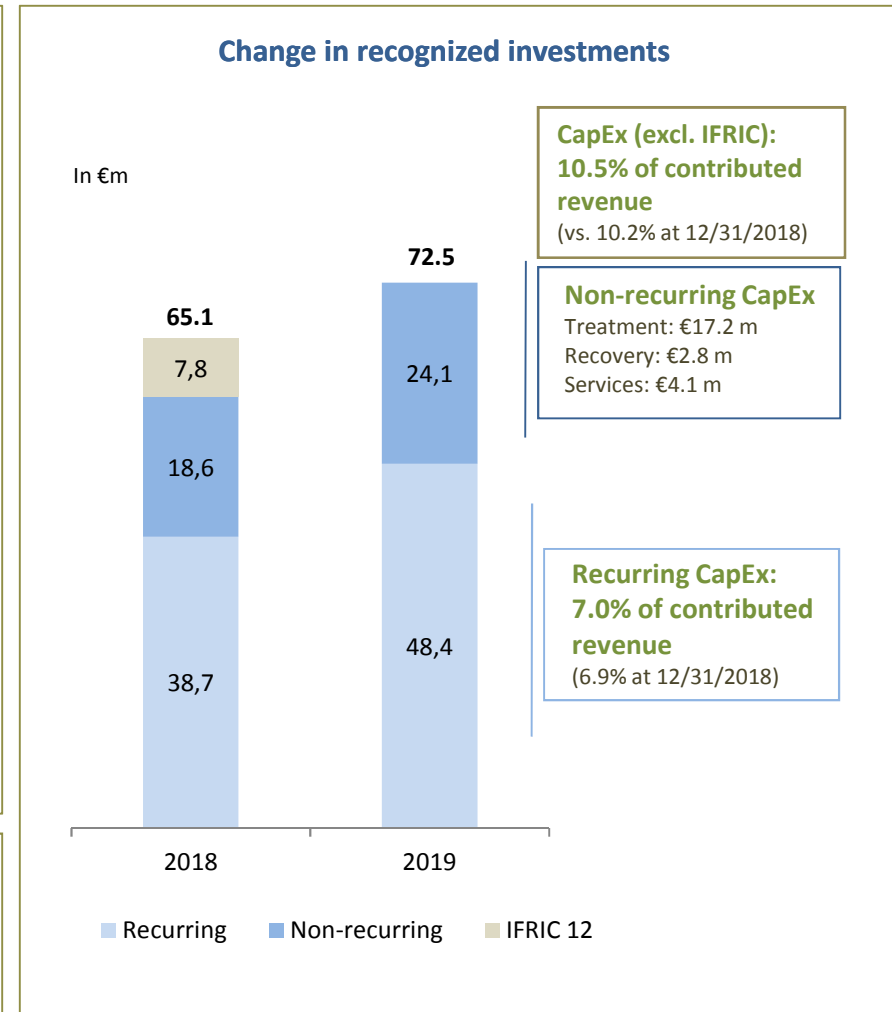
Industrial Investments

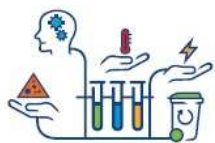
Reflecting the Strategy of Qualitative Growth



Recognized industrial CapEx: €72.5 m
 (€65.1m at 12/31/2018, o/w IFRIC 12: €7.8 m)

Net CapEx paid: €69.0 m
 (€53.1m at 31.12.2018, o/w IFRIC 12: €6.2 m)



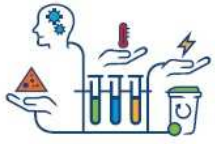


Free Operating Cash Flow Up Significantly Cash Conversion Rate at 42% of EBITDA

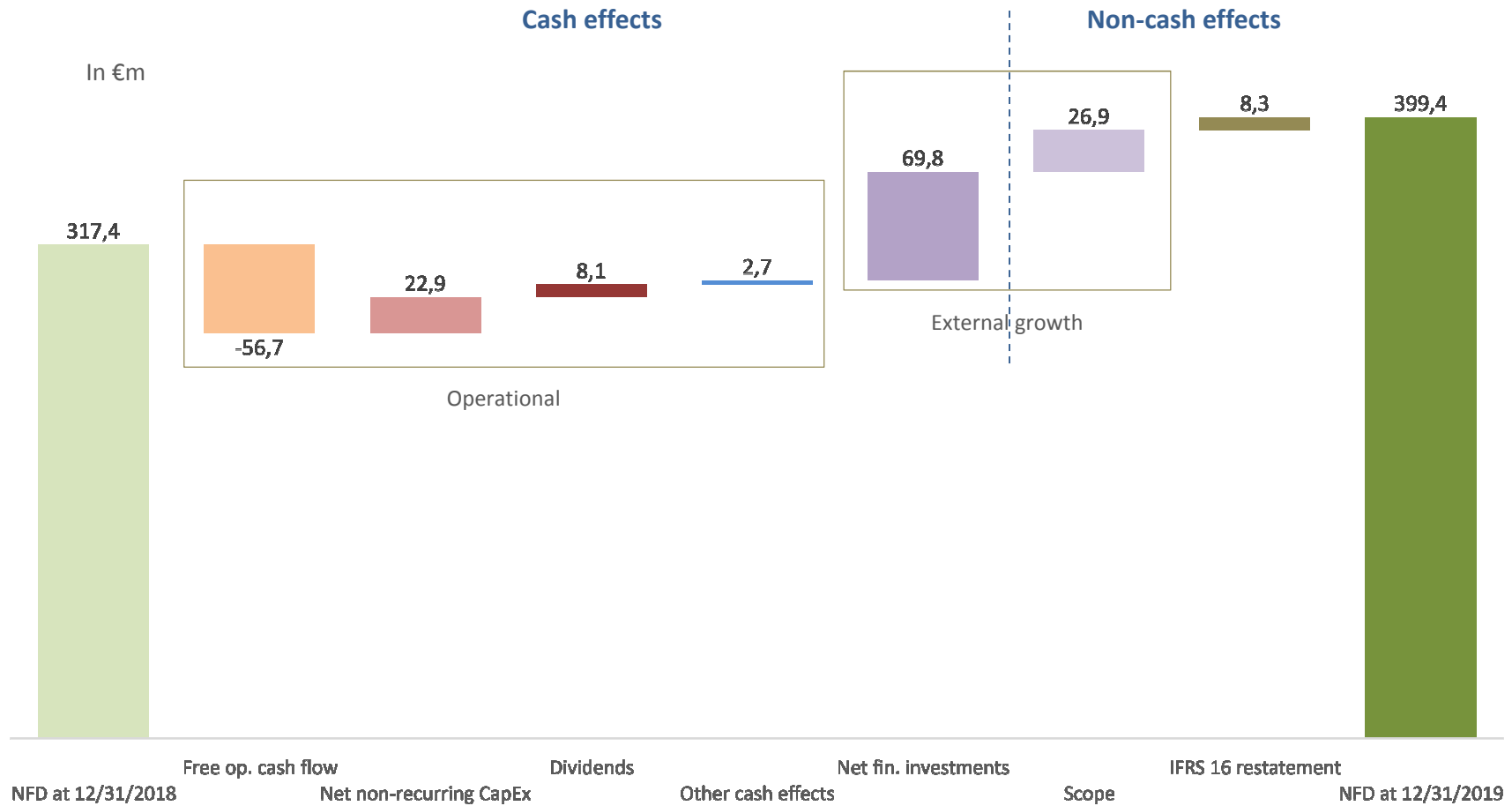
At December 31 In €m	2018	2019
EBITDA	108.7	135.4
Dividends received from affiliates	0.1	0.3
Foreign exchange gain (loss)	(0.5)	(0.6)
Other operating income and expenses	(4.3)	(2.8)
Costs of rehabilitation and maintenance of treatment sites and disposed assets (incl. IFRIC expense)	(11.6)	(10.9)
Recurring operating cash flow	92.4	121.4
Net recurring CapEx paid	(34.6)	(38.0)
Change in WCR	(2.0)	(5.0)
Tax paid	(4.3)	(5.9)
Net interest payments	(13.1)	(15.8)
Free operating cash flow*	38.4	56.7
Cash conversion rate (Free cash flow/EBITDA)	35%	42%

* Cash before development CapEx, financial investments, dividends, and debt repayment

▶ including +€8.3m linked to IFRS 16



Change in Net Banking Debt* Reflecting the Acquisitions



* Excluding certain debts, including non-recourse debt and the impacts of IFRS 16



Research Laboratory, Interwaste, South Africa

APPENDICES

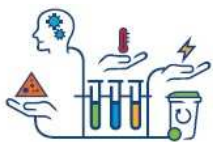


Appendix 1

Definition of Contributed Revenue

In €m - at December 31	2018	2019
Revenue (reported)	585.3	704.4
<i>IFRIC 12 revenue</i>	7.8	0.0
<i>Compensation</i>	17.0	16.6
Contributed revenue	560.5	687.8

- **IFRIC 12 revenue:** investments made for disposed assets and booked as revenue in accordance with IFRIC 12
- **Compensation:** damages and compensation paid to Séneval, net of variable cost savings, to cover operating losses sustained by Séneval during the asbestos removal work and/or costs incurred to ensure public service continuity



Appendix 2

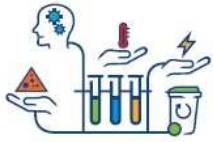
Scope Effect by Company, Business and Division

At December 31, 2019 (in €m)

Activities	HW division	NHW division	Total
Treatment	40.9	5.1	46.0
Recovery	2.5	-	2.5
Services	31.7	22.3	54.0
Total	75.1	27.4	102.5

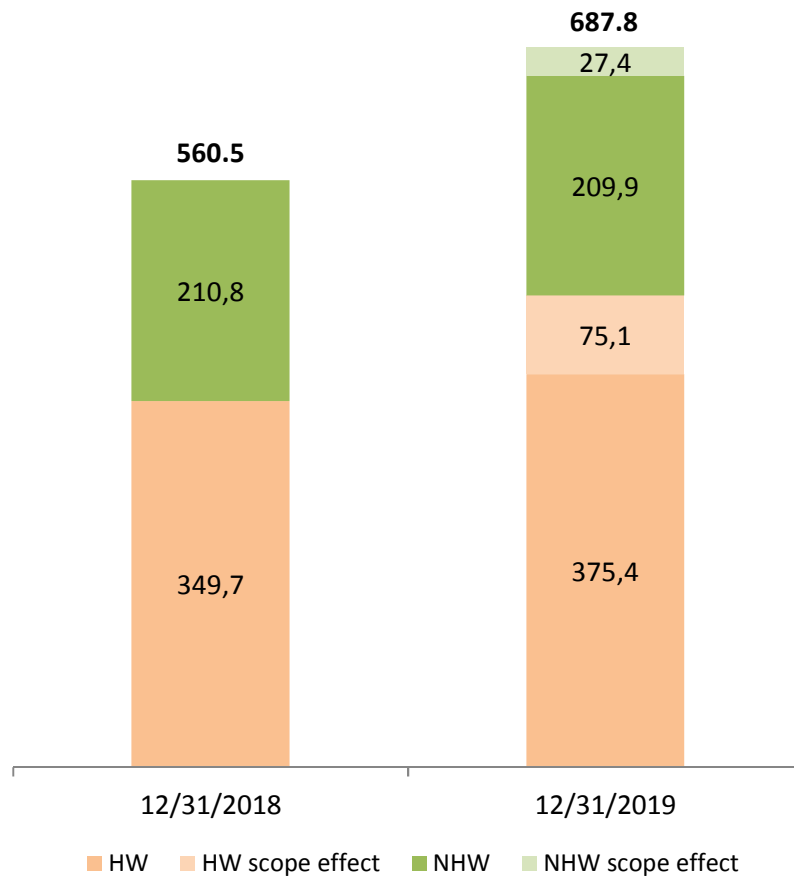
At December 31, 2019 (in €m)

Company	HW division	NHW division	Total
Kanay	3.3	-	3.3
Interwaste	37.0	27.4	64.4
Mecomer	34.8	-	34.8
Total	75.1	27.4	102.5



Appendix 3

Change in Contributed Revenue by Division



NHW division: Contributed revenue of €237.3m

(vs. €210.8m at 12/31/2018)

i.e. +12.6% (reported data)

-0.4% (like-for-like*)

On a like-for-like basis:

- Treatment: +5.4% to €131.7m - Businesses underpinned by the implementation of the circular economy
- Recovery: +14.4% to €35.4m - Good performance from energy recovery (incineration)
- Services: -22.2% to €42.7m - Decline in Decontamination markets (spot activities)

HW division: Revenue of €450.5 m

(vs. €349.7m at 12/31/2018)

i.e. +28.8% (reported data)

+7.2% (like-for-like*)

On a like-for-like basis:

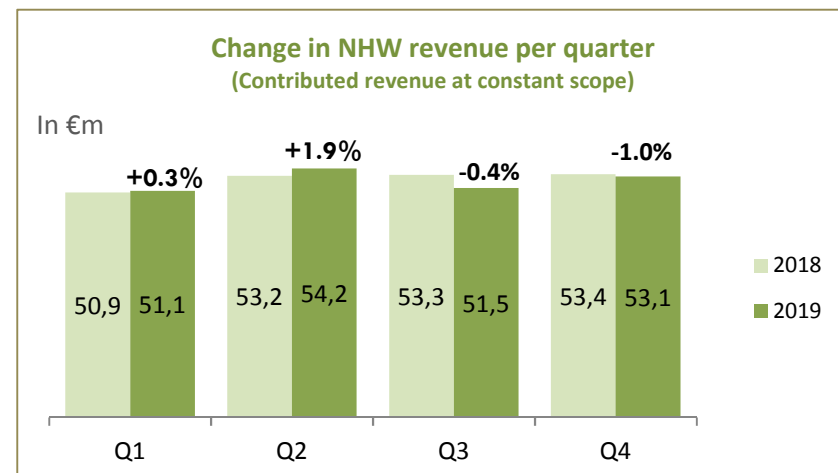
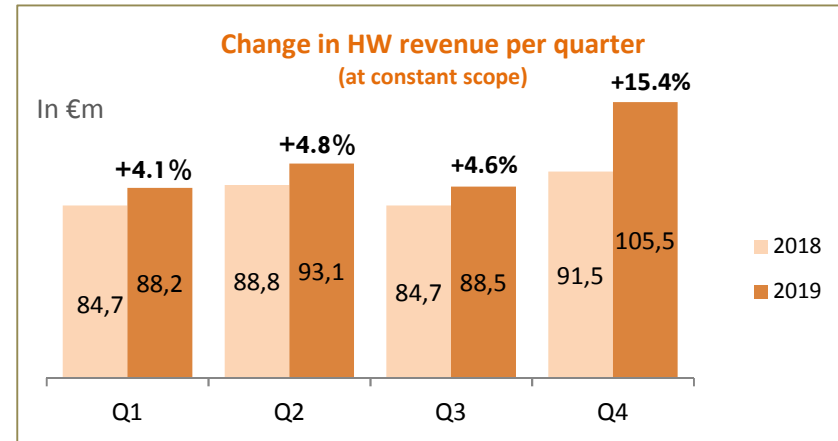
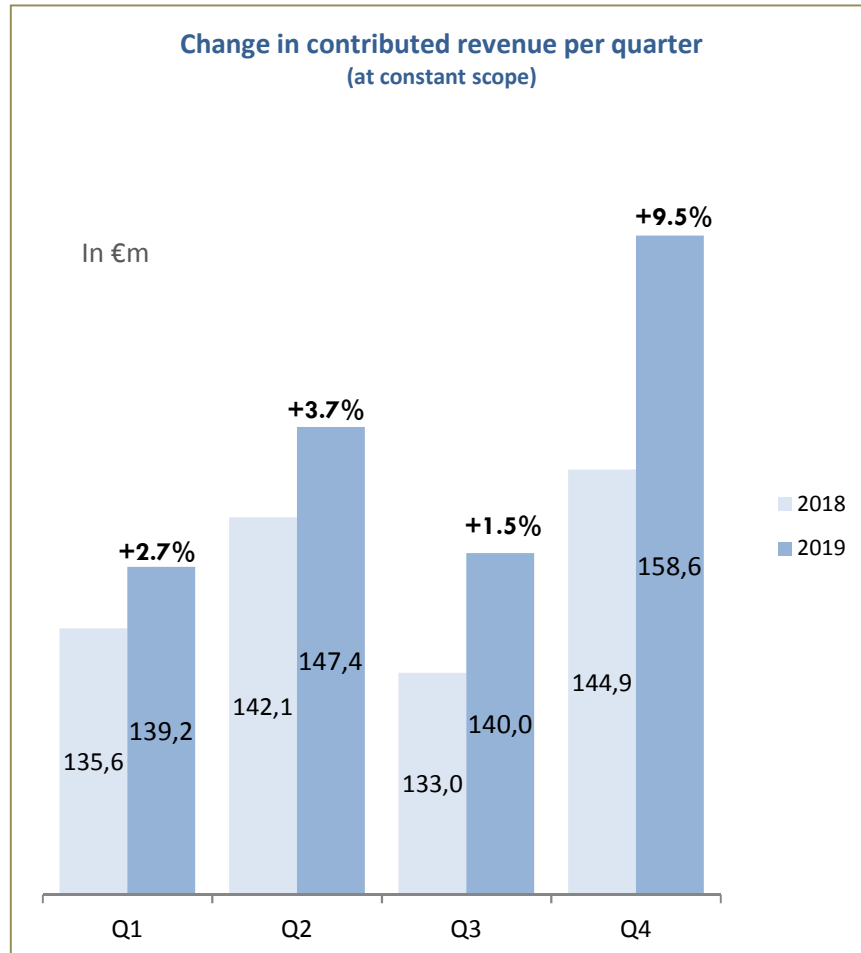
- Treatment: +4.2% to €162.0m - Solid performance from incineration linked to healthy industrial markets
- Recovery: +2.2% to €64.5m - Performance by Speichim and PCB markets (Argentina, Mexico)
- Services: +13.3% to €148.9m - Robust performance of the emergency response services (SUI)

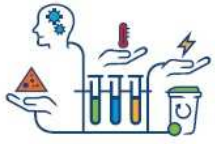
* At constant scope and exchange rates



Appendix 4

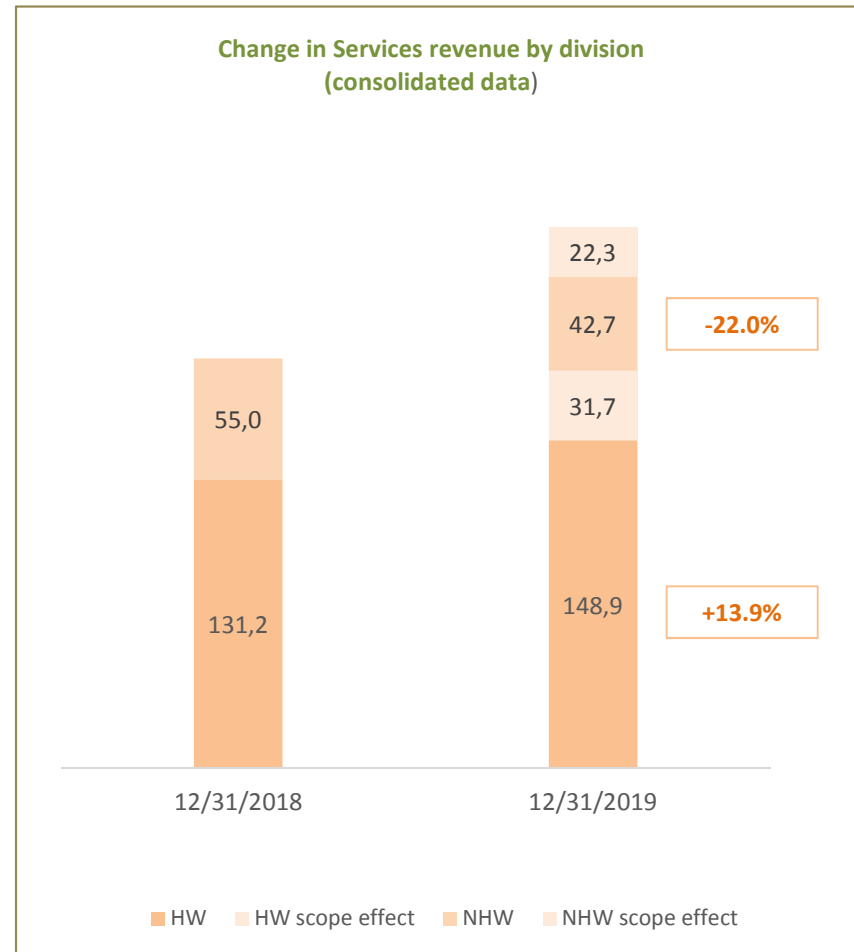
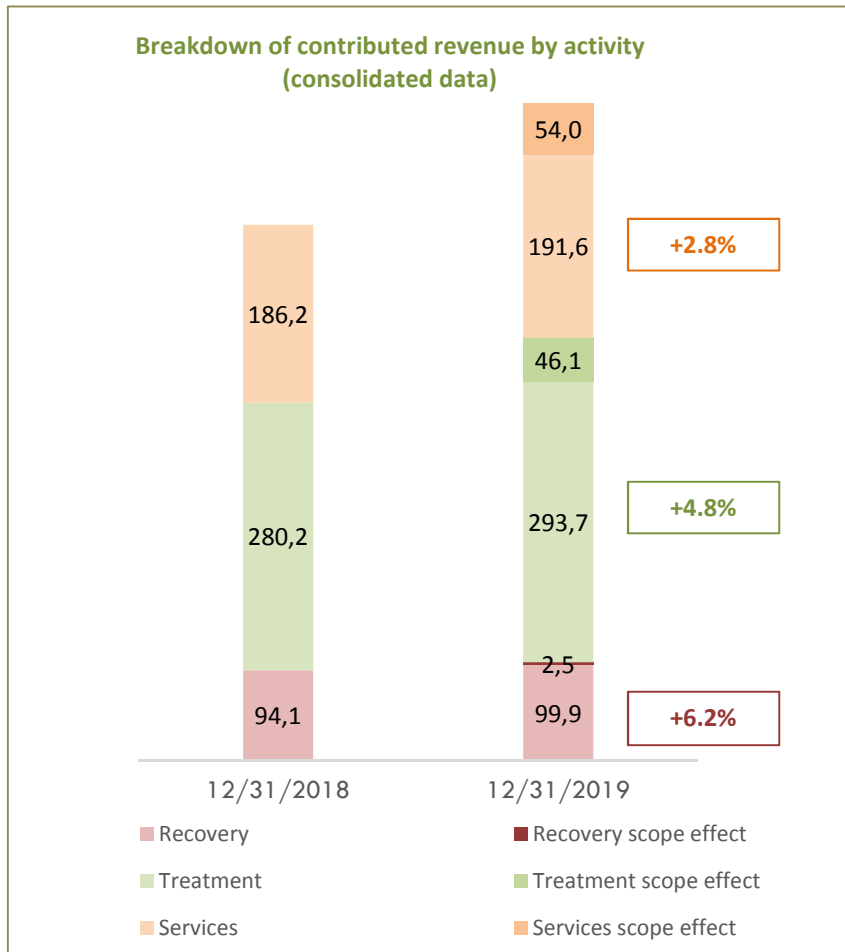
Dynamic H2, excluding NHW Decontamination

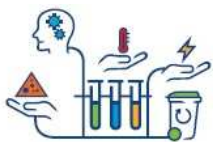




Appendix 5

Change in Contributed Revenue by Activity





Appendix 6

Effects of the first-time application of IFRS 16

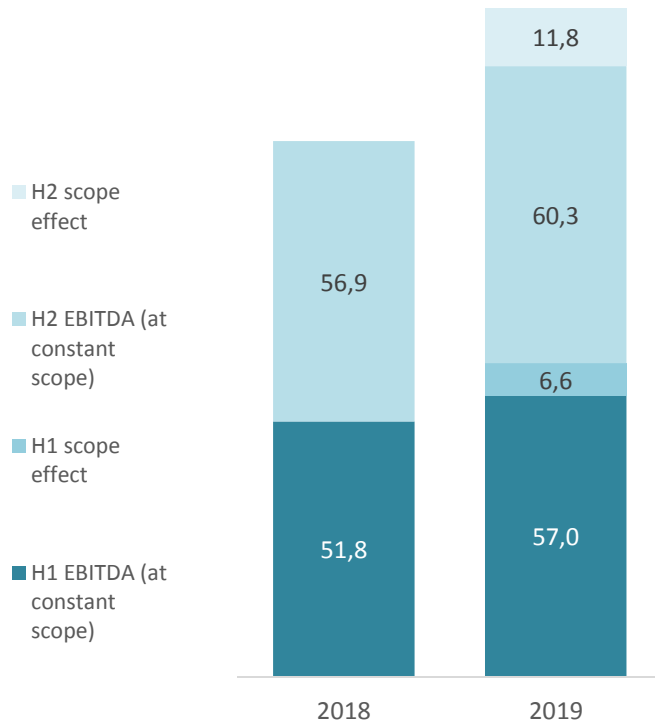
Balance sheet In €m	12/31/2018 reported		Impact of IFRS 16	1/1/2019 restated
Property, plant and equipment and other non-current assets	12.0		+ 27.3	39.3
Lease liabilities	12.0		+ 27.3	39.3
Income statement In €m	12/31/2018 reported	12/31/2019 before IFRS 16	Impact of IFRS 16	12/31/2019 reported
EBITDA	108.7	127.1	+ 8.3	135.4
COI	44.2	47.3	+ 0.5	47.8
Operating income	38.0	46.3	+ 0.5	46.8
Financial income	(13.4)	(16.6)	(0.9)	(17.5)
Net income	15.6	19.3	(0.4)	18.9



Appendix 7

Solid EBITDA Contribution in H2

Half-year change in EBITDA in €m



H2 EBITDA at €72.1 m, i.e. 20.2% of contributed revenue

+26.7% (reported data)

-1.0% (like-for-like*)

Impact of IFRS 16: +€4.0 m

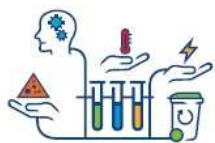
Scope effect: +€11.8 m, i.e. 19.9% of earned revenue

On a like-for-like basis*: H2 EBITDA stands at €56.3 m
vs. €56.9m in H2 2018

- Continued growth, notably in Treatment
- Solid performance turned in by Services within the HW Division: emergency interventions...
- Impact of the partial unavailability of Salaise 2 and Triadis Rouen and the restarting of production at Sénéral: €(4.0)m

Excluding these impacts, H2 EBITDA stands at 20.2% of contributed revenue
(vs. 20.1% of contributed revenue in H2 2018)

*At constant scope and exchange rates, excluding impact of IFRS 16



Appendix 8

Change in COI by Scope

At December 31 In €m	2018			2019		
	Consolidated	France	Int'l.	Consolidated	France	Int'l.
Contributed revenue	560.5	496.5	64.0	687.8	516.7	171.1
COI	44.2	36.2	8.0	47.8	32.2	15.6
<i>As a % of contributed revenue</i>	7.9%	7.3%	12.5%	7.0%	6.2%	9.1%

- **COI in France down -11,0% to €32.2m** (vs. €36.2m at 12/31/2018):
 - Impact of IFRS 16: +€0.4m
 - EBITDA on a like-for-like basis: +€1.2m
 - Depreciation, amortization and provisions: €(5.6)m
 - Non-current impairment linked to the startup of a new landfill site costing €(2.8)m**

- **International COI up +95.0% to €15.6m** (vs. €8.0m at 12/31/2018):
 - Impact of IFRS 16: +€0.1m
 - **Scope effect: +€10.5m** o/w €(3.0)m linked to the impairment of intangible assets
 - **On a like-for-like basis*: €(3.0)m** - Lower contribution from PCB activities in Mexico and Solarca (strong basis of comparison in 2018)

*At constant scope, excluding the impact of IFRS 16



Appendix 9

Change in Operating Income: +23%

At December 31	2018		2019		Change Gross
	€m	% of contributed revenue	€m	% of contributed revenue	
Contributed revenue	560.5		687.8		+22.7%
EBITDA	108.7	19.4%	135.4	19.7%	+24.6%
COI	44.2	7.9%	47.8	7.0%	+8.1%
Operating income	38.0	6.8%	46.8	6.8%	+23.1%

- Operating income at €46.8m, i.e. 6.8% of contributed revenue (vs. €38.0m, i.e. 6.8% of contributed revenue as of 12/31/2018)
- Impact of IFRS 16: +€0.5 m
 - Income on disposal of fixed assets: €(0.8)m
 - Impact of business combinations: €(0.8)m
 - Others: €0.5 m



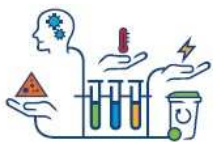
Appendix 10

Change in Net Financial Income

At December 31	2018	2019
Cost of gross financial debt	(14.0)	(15.7)
Income from cash and cash equivalents	0.1	0.5
Other financial income and expenses	0.6	(1.7)
Financial income	13.4	17.5

- **Change in the gross cost of debt**
 - **Impact of IFRS 16: €(0.9)m**
 - **Average cost of gross debt: 3.04%** (vs. 2.86% in 2018) for a **maturity of financial debt of 5.5 years** at December 31, 2019 (vs. 5.8 years at December 31, 2018)
 - **Increase in average net financial debt** for the period linked to the refinancing of acquisitions completed in 2019: June 2019 bond issue for €80m

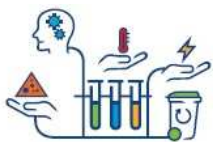
- **Other financial income and expenses, including:**
 - Provision for 30-year monitoring: €(0.5)m
 - Impairment losses related to non-consolidated investments: €(0.4)m
 - Impact of currency fluctuations: €(0.3)m
 - Others: €(0.4)m



Appendix 11

Geographical Breakdown of Capital Spending

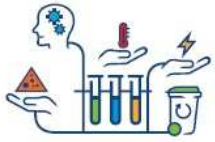
Investments booked At December 31	2018		2019	
	€m	%	€m	%
France	48.3	84.1%	57.5	79.3%
Germany	0.8	1.4%	0.5	0.7%
Spain	2.8	4.9%	2.2	3.1%
Italy	-	-	0.9	1.2%
Total – Europe	3.6	6.3%	3.6	5.0%
Argentina	ns	0.0%	ns	0.0%
Chile	0.7	1.2%	1.3	1.8%
Mexico	0.1	0.2%	ns	0.0%
Peru	3.9	6.8%	2.6	3.6%
Total – Latin America	4.7	8.2%	3.9	5.4%
South Africa/Mozambique	-	-	7.1	9.8%
Rest of the World	0.8	0.4%	0.4	0.6%
Total industrial investment (excl. IFRIC 12)	57.4	100.0%	72.5	100.0%



Appendix 12

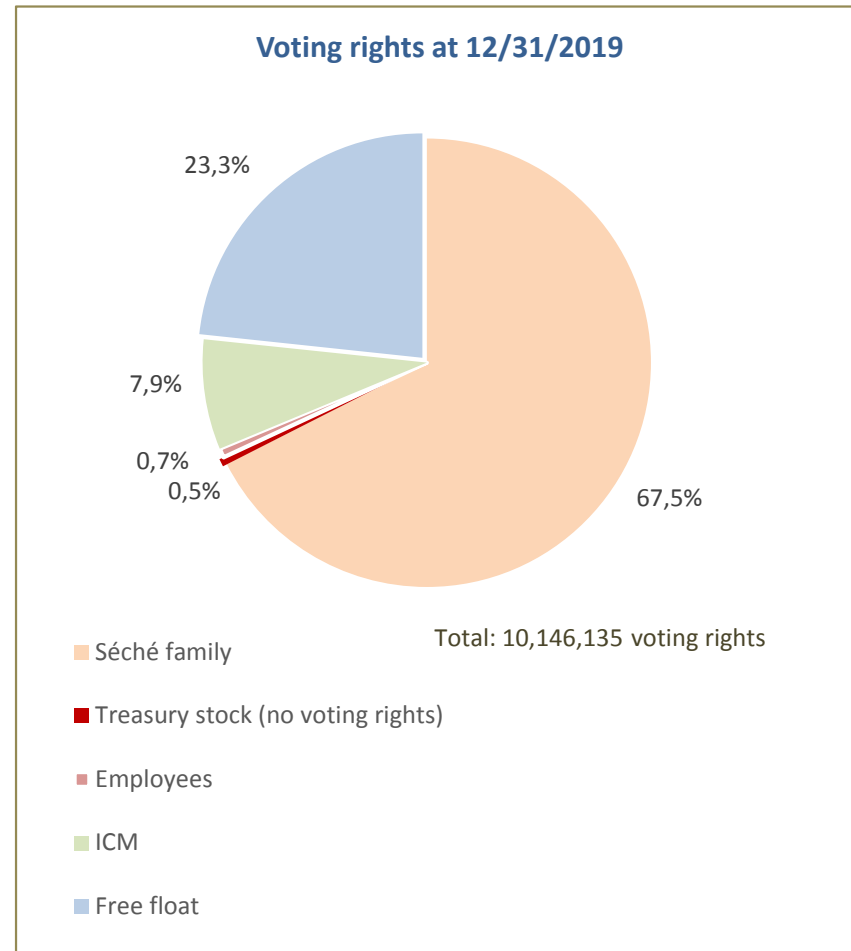
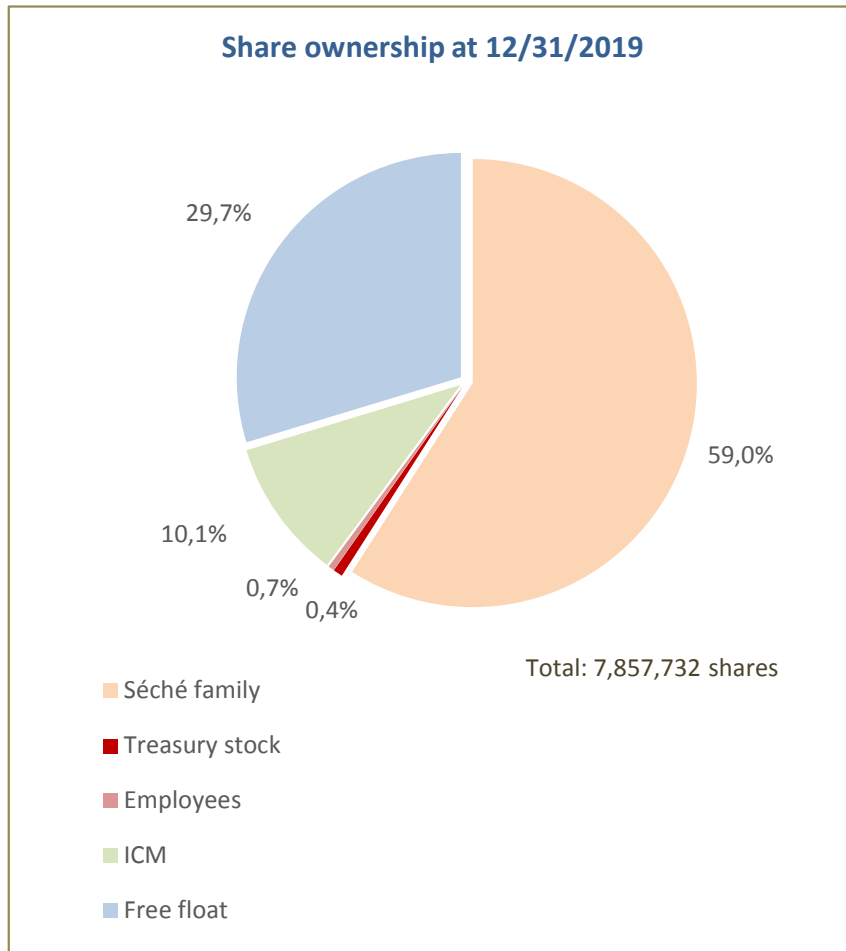
From Gross Financial IFRS Debt to Net Bank Debt

In €m - at December 31	2018	2019
Gross financial debt (IFRS)	417.0	548.5
Cash and cash equivalents	67.4	92.3
Net financial debt under IFRS	349.6	456.2
Non-recourse debt and other miscellaneous debt	32.2	36.2
Finance leases (impact of IFRS 16)	-	20.6
Net financial debt (banking debt)	317.4	399.4
Financial leverage ratio	2.9x	3.1x



Appendix 13

Breakdown of Shareholders and Voting Rights





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