



# Revenue at September 30, 2020

Presentation of October 27, 2020



# Highlights of the period

## Business activity on a solid trend in France and Internationally

### ■ Q3: Contributed revenue up slightly by +1.8%\* to €169.1m

- Contributions of most businesses identical to Q3 2019
- Return to growth in all regions of operation

### ■ 9M: Contributed revenue down slightly by -4.5%\* to €482.1m

- Resilient HW division but cycle lag in LatAm: -10.4%\*
- Sharp rebound in the NHW division: +6.4%\*

### ■ Full-year targets confirmed

- H2 2020 activity comparable to H2 2019: continued positive trends in Q4 (assumption of a limited impact of actual sanitary crisis in Q4)
- Contributed revenue for 2020 confirmed between €650m and €675m

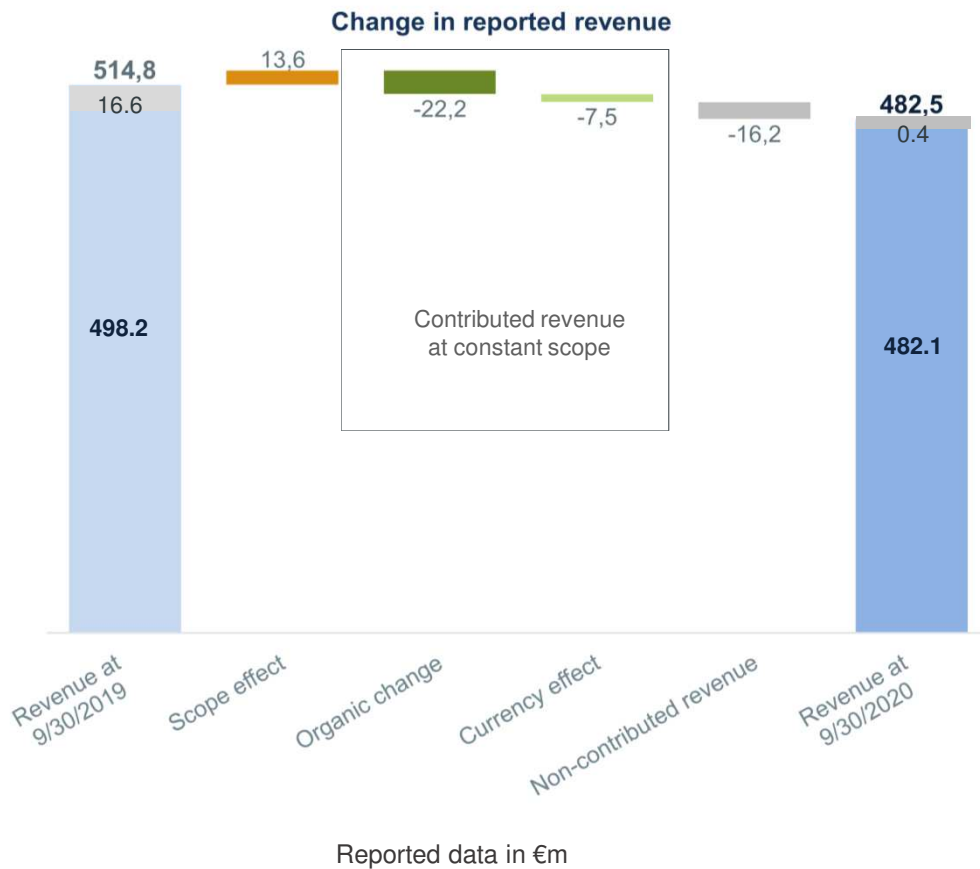
\* At constant scope and exchange rates



Salaise-sur-Sanne site (incineration of Hazardous Waste with energy recovery)

## Contributed revenue down slightly

### Forex impact and cycle effect in International markets



- Non-contributed revenue: €0.4m vs. €16.6m
  - Strasbourg-Sénerval incinerator back to normal operating conditions

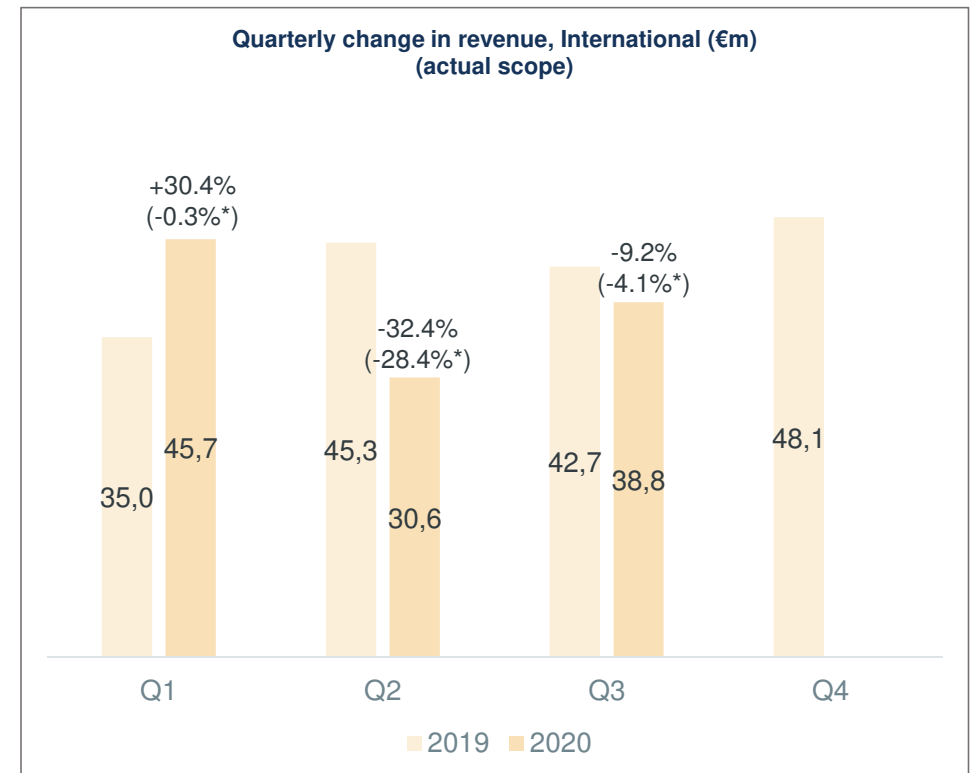
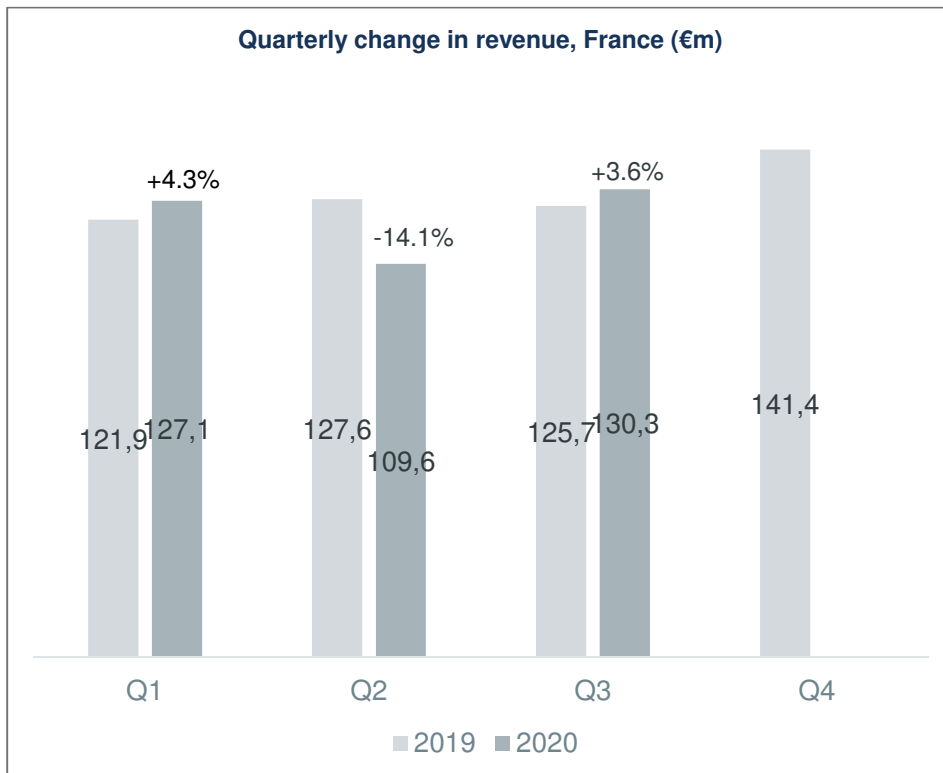
- **Contributed revenue: €482.1m** (vs. €498.2m at 09/30/2019)  
i.e. -3.2% (reported data)
  - Scope effect: +€13.6m (contribution from Mecomer in Q1)
  - Significant currency effect: €(7.5)m, i.e. -1.5% of revenue
  - **Organic basis\*: limited -4.5% decline in contributed revenue**
    - Treatment and services activities held up well
    - Situations in different regions still contrasted but recovery is observed in all regions in Q3

\* At constant scope and exchange rates

## Recovery confirmed in all regions

### Return to growth confirmed in France

### Sharp improvement internationally

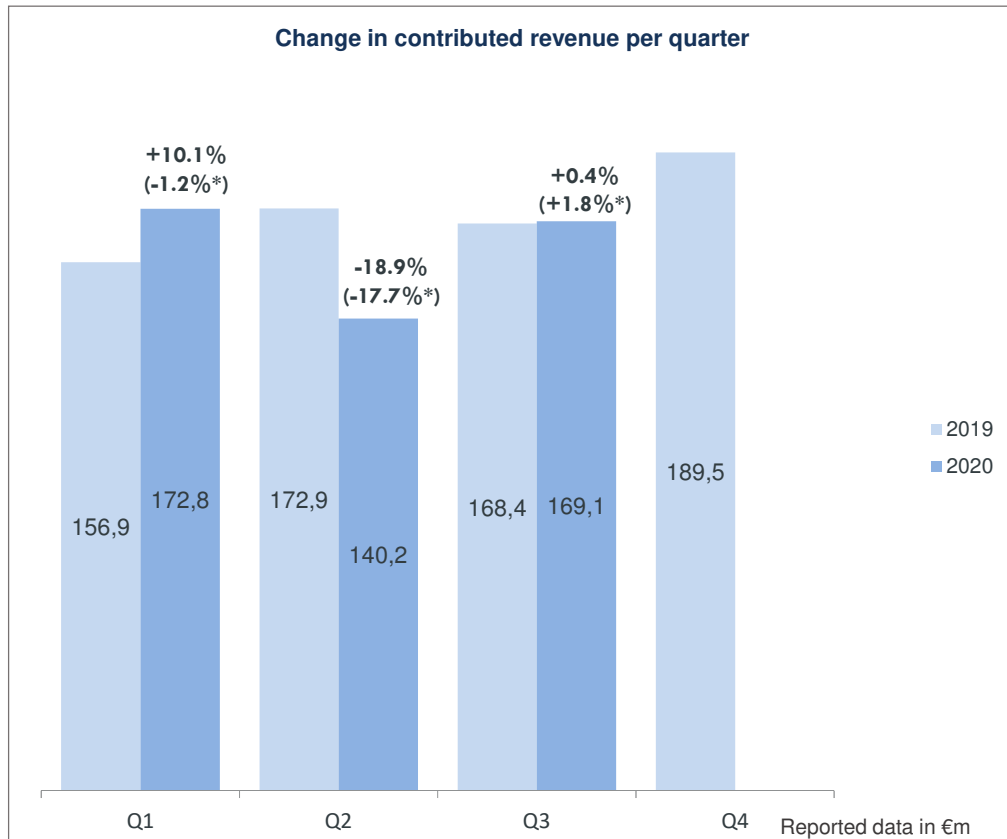


\* At constant scope and exchange rates

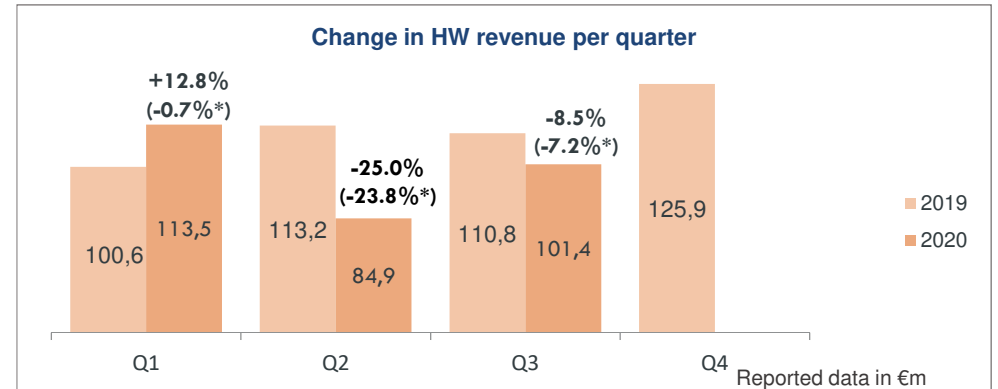
# Overall Q3 2020 revenue slightly higher than Q3 2019

## Resilient HW division

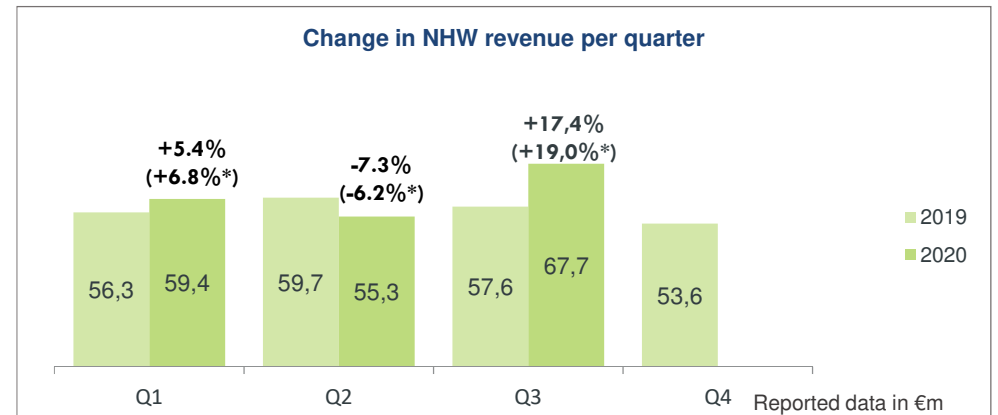
## Strong momentum in the NHW division



\* At constant scope and exchange rates



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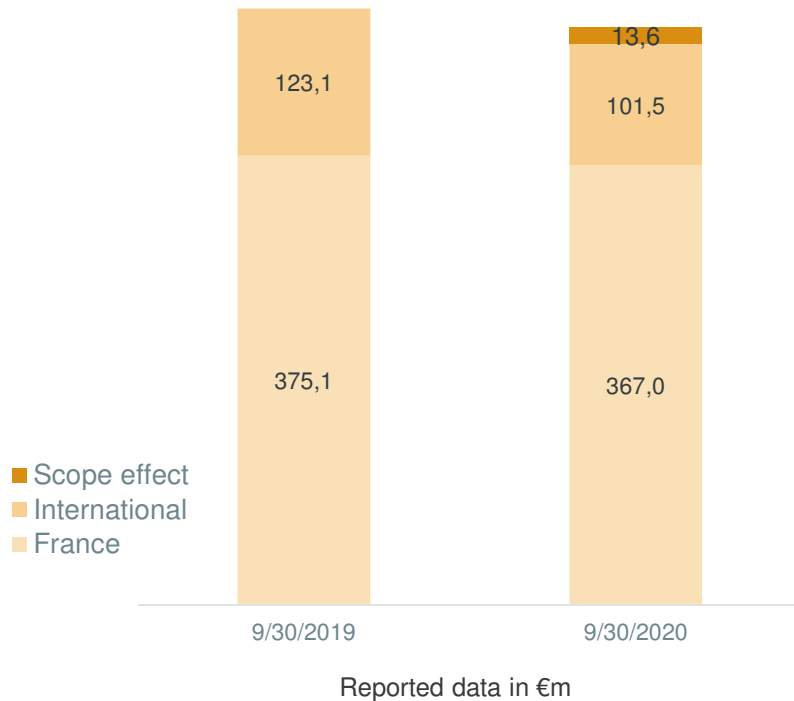
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# Over 9 months: contrasting situation between regions

## Resilient activities in France

### Cycle lags internationally

Change in contributed revenue  
per geographic scope



**International: Revenue of €115.1m**, i.e. -6.5% (reported data)

- Scope effect: +€13.6m (contribution from Mecomer in Q1)
- Extremely negative currency effect: -€7.5m
- **On a like-for-like basis\*: Revenue down -12,1%**
  - Europe/South Africa: solid HW and NHW markets (except in Q2)
  - LatAm: decline in recovery (PCB) and treatment activities in H1
  - Rest of the World: projects delayed (Solarca)

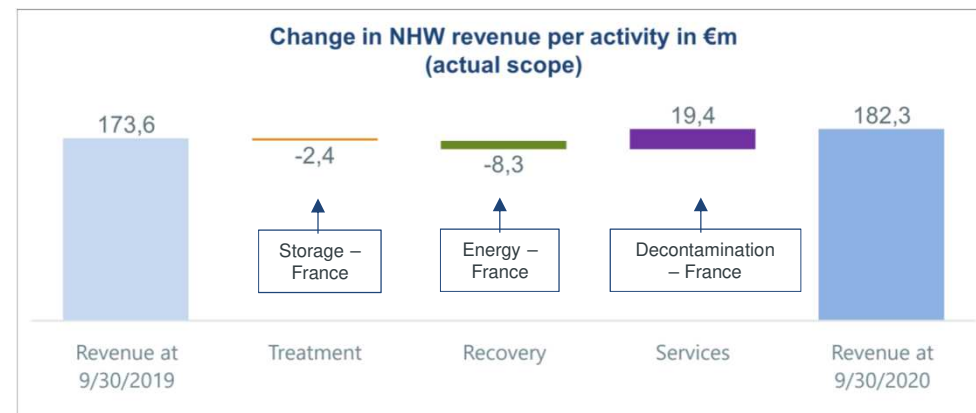
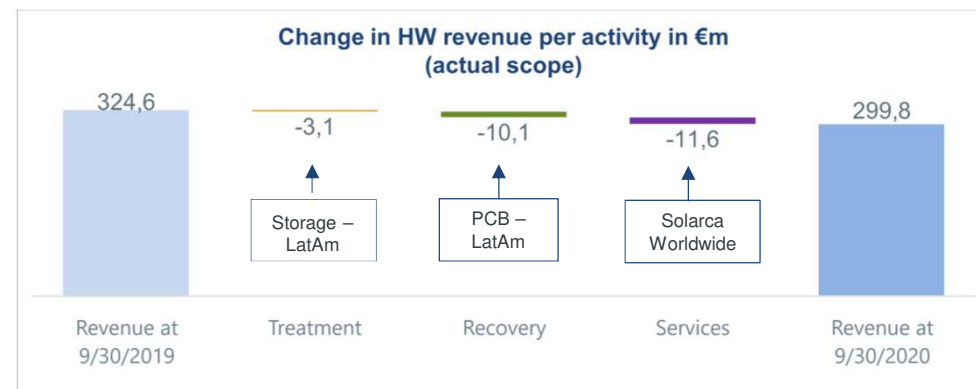
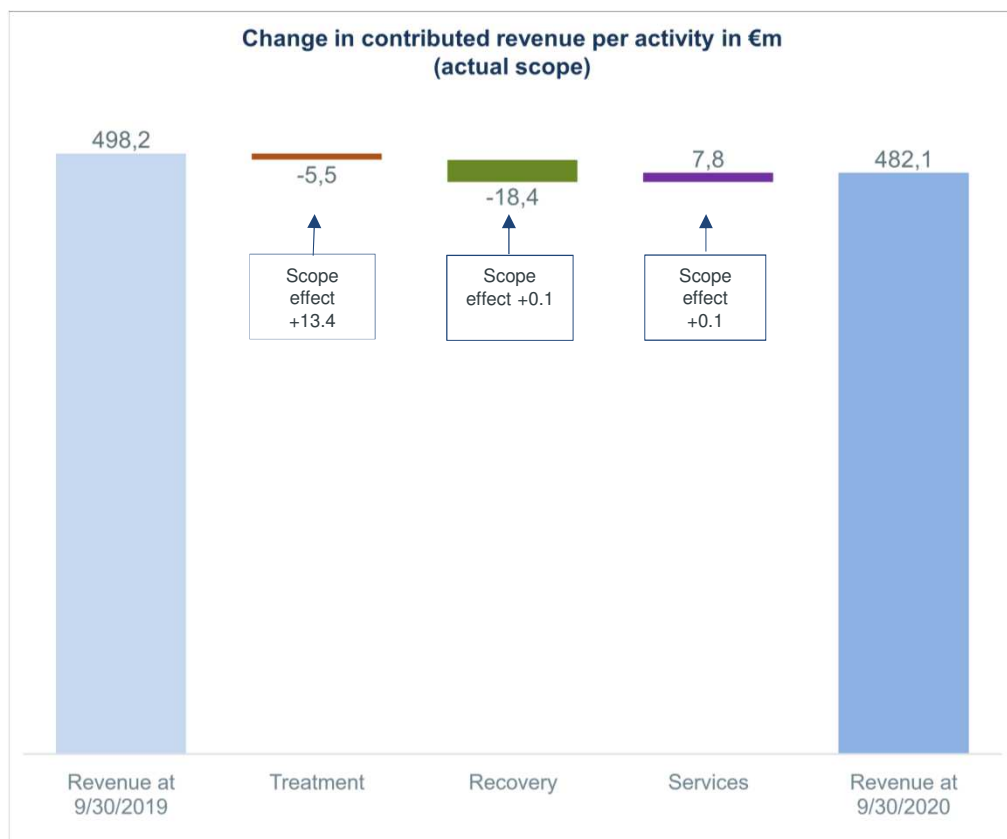
**France: Contributed revenue of €367.0m**, i.e. -2.2% (reported data)

- Resilient waste treatment business
  - HW division: solid industrial markets underpinning material recovery and treatment activities (incineration)
  - NHW division: highly resilient performance on growth markets (regulations associated with the Circular Economy)
- Decline in energy recovery (Sénerval) in H1: €(8.0)m
- Lag on Decontamination markets: turnaround in Q3

\* At constant scope and exchange rates

## Strong showing from Treatment and Services over nine months

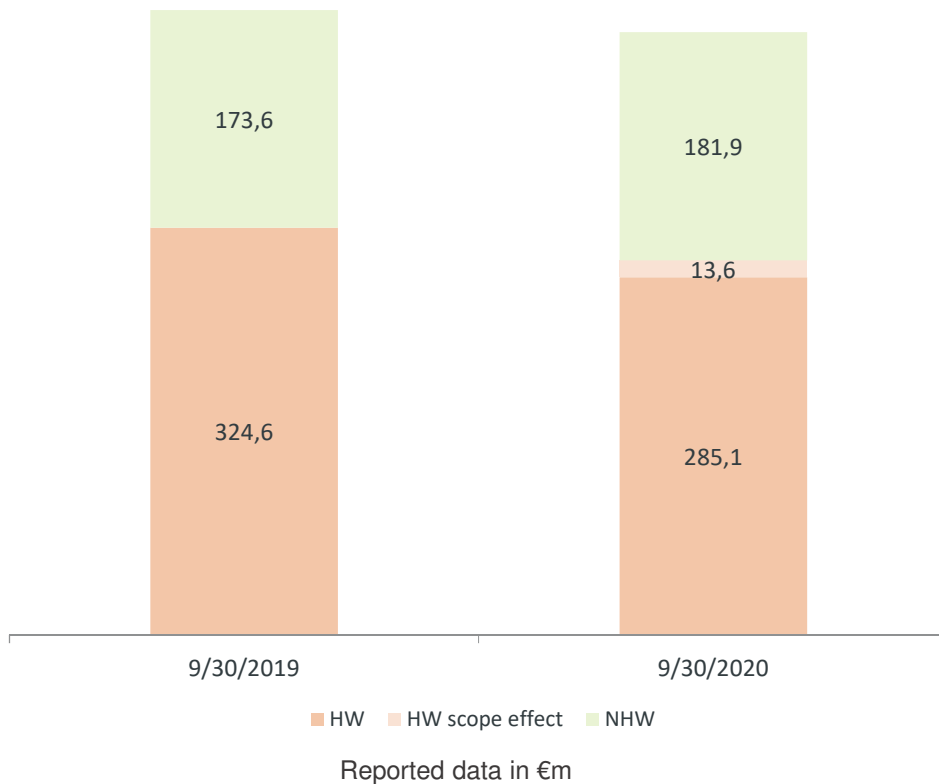
### Recovery activities lagging in France and internationally



## Growth per division still differentiated

### Strong momentum in the NHW division

### Resilience of the HW division



**NHW division: Contributed revenue of €182.3m at 09/30/2020**  
i.e. +5.0% (reported data)

- On a like-for-like basis: Revenue up +6.4%
  - France: -5.1% to €146.0m - Activities resilient except for energy recovery (Sénerval in H1)
  - International: +108% to €36.3m – Momentum at Interwaste

**HW division: Revenue of €299.8m at 09/30/2020**  
i.e. -7.6% (reported data)

- On a like-for-like basis: Revenue down -10.4%
  - France: -0.1% to €221.1m – Industrial markets returned to their 2019 levels
  - International: -33.6% to €78.7m – Resilient activity in Europe in comparison to the sharp decline in LatAm



# Outlook confirmed

## A solid Q4

### Full-year targets upheld

- **Continued favorable trends** across all regions and the impacts of the health crisis will be caught up by the end of 2020 (assuming the health crisis has a limited impact in Q4)
- **H2 2020 activity comparable to H2 2019**
  - France: solid level of activity expected in Q4
    - Strong performance of treatment activities (storage)
    - Energy recovery to return to normal contribution level
    - Buoyant Decontamination activities
  - International: continuation of the improvement seen in Q3
    - Strong trend in treatment activities (Europe, LatAm)
    - Recovery of service activities (South Africa, Solarca)
- **2020 contributed revenue target confirmed: €650 - 675m\***
- **Commercial, operational and financial trajectory by 2022 reinforced\*\***



Changé site – SRF energy recovery

\* See press release of July 28, 2020

\*\* See press release of December 17, 2019

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