



Consolidated results at December 31, 2020

Meeting of Tuesday, March 9, 2021



European **Rising Tech**
LABEL

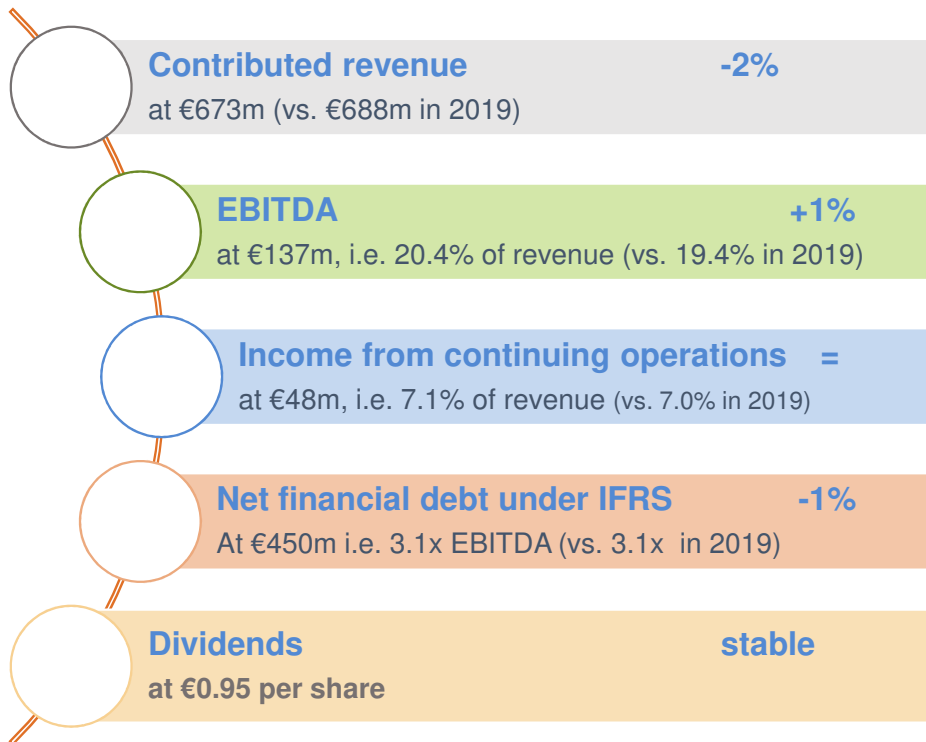
Confirmation of the resilient and profitable growth model

Joël Séché, Chairman of the Board of Directors

A resilient business model that provides visibility

Resilience of activity and operating margins in 2020

Sales, operational, and financial results at the high end of targets



Solid recovered fuel production unit at Changé (Mayenne)

A resilient business model that provides visibility

Confirmation of the sustainable and profitable growth model Séché Environnement's strength in tackling the crisis



Markets offering strong visibility

- Major societal issues relating to the Ecological Transition
- Regulatory momentum associated with the Circular Economy
- Hazard containment essential for human health and the environment



Specialist offering

- Technology-focused approach
- Complex waste
- Strategic and resilient core client base



High-performing organization

- Responsiveness of teams
- Operational agility
- Financial flexibility

A resilient business model that provides visibility

Continuation with the economic and financial trajectory Confidence in the 2022 roadmap



SES: non-hazardous waste energy recovery



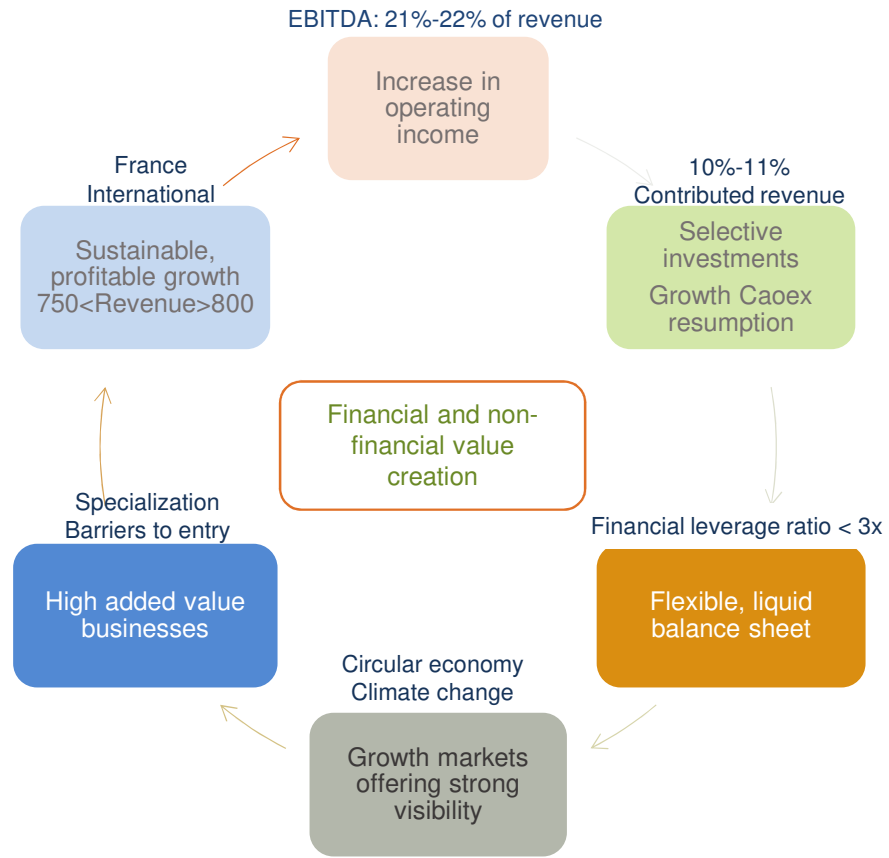
Trédi: hazardous waste recovery and treatment



Spill Tech: complete facility management



Mecomer: hazardous waste sorting and grouping



Commercial, financial and non-financial performance in 2020

Maxime Séché, Chief Executive Officer

Limited impact from the health crisis A financial year that confirmed the strategy

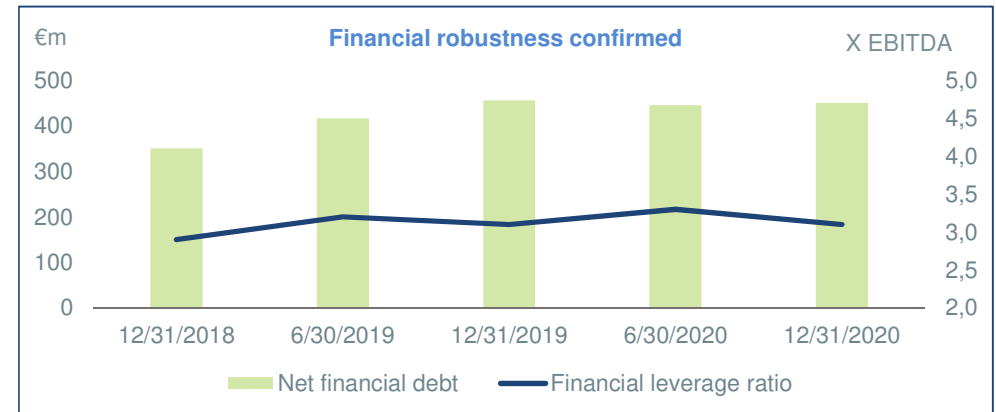
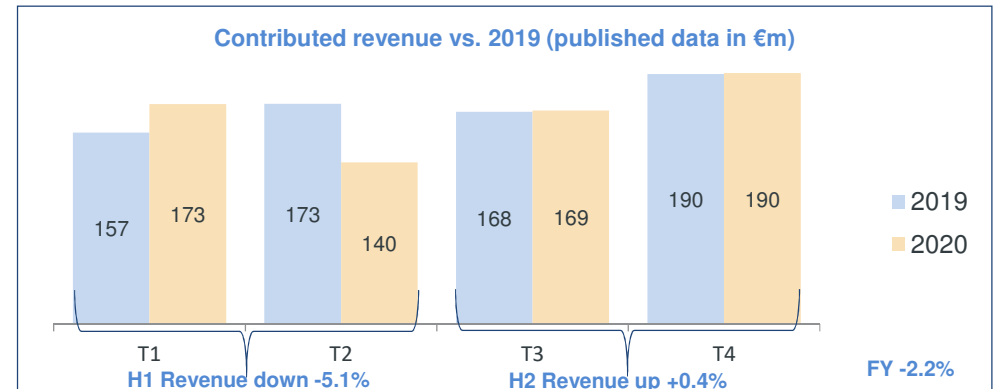
■ **Impact from the health crisis limited at Q2** in France and in most international regions

■ **A solid H2**

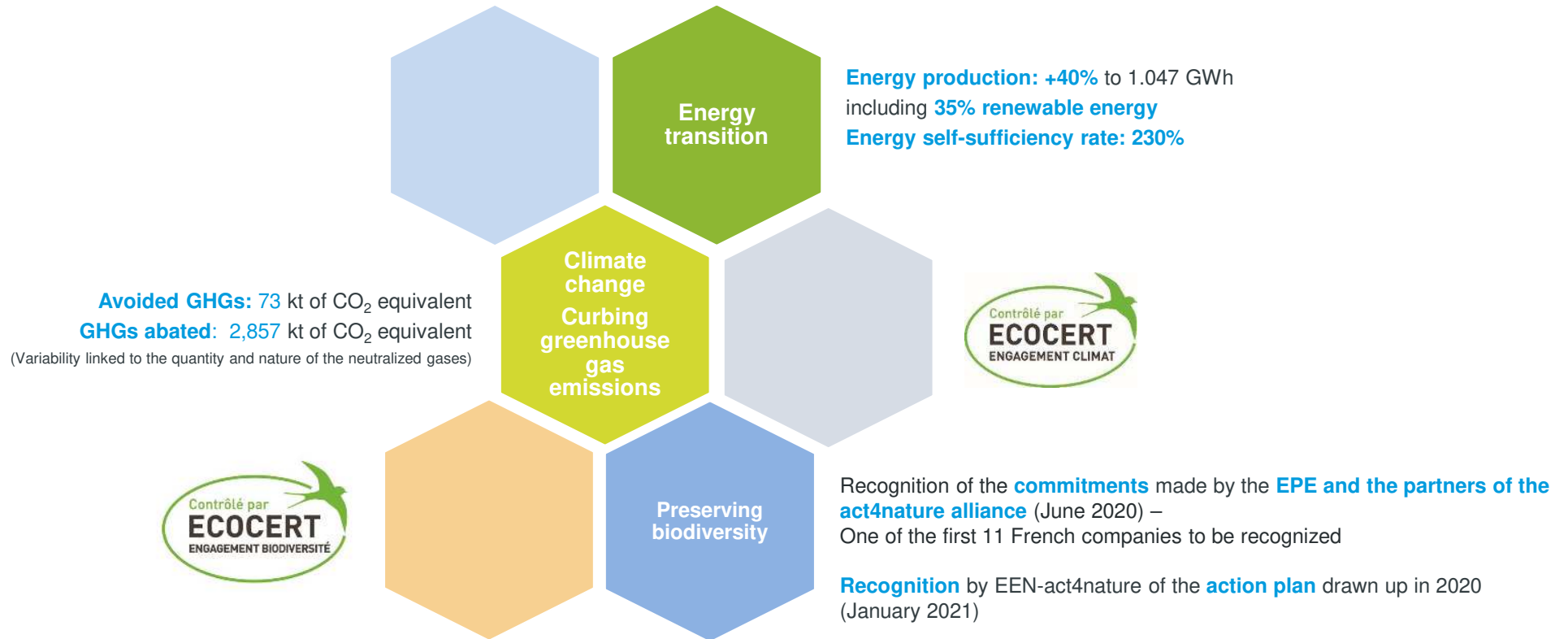
- Consolidated activity in line with expectations: sales momentum, recovery in volumes (excluding LatAm) and capacity at facilities
- Operating contribution sharply up compared with H2 2019 using sustainable operational levers
- Strong cash flow generation: control of CapEx and WCR.
- Continuation of the external growth strategy: acquisition of Spill Tech in South Africa (finalized beginning of 2021)

■ **Improvement in the majority of** operational, financial and non-financial indicators

■ **Confidence** that these positive trends will continue in 2021



Action taken in favor of the ecological transition An overall improvement in performance in 2020



Circular economy and industrial ecology

The “new” Salaise: moving towards a more decarbonized economy

Salaise: an exemplary transformation

- Reminder of 2019: Revamping of treatment and energy recovery facilities
- 2020: return on investments with optimized industrial and environmental performances

Improved industrial efficiency and operational performance

- Increase in the utilization rate of facilities: increase in speed (20%) and increase in volumes treated (+5%)
- Continued increase in operating profitability

Enhanced operational performance: supply of steam to Osiris tripled

- Closure of a coal-fired boiler
- 30% reduction in greenhouse gas emissions from the platform (i.e. approximately 120,000 kt of CO₂ equivalent per year)



Salaise-sur-Sanne facilities

Circular economy and regional ecology **Commercial success with local authorities in France**

| Solena (Viviez)

- Implementing local solutions for locally produced NHW
- Construction and operation of an NHS energy recovery and treatment facility: €189m contract over 25 years

| Mo'Uve (Montauban)

- Improving treatment capacities and energy efficiency (ISO 50001 procedure) as part of the regional waste reduction plan
- €140m contract over 20 years

| Regional synergies

- Expansion and complementary nature of national coverage
- Optimization of the ecological strategy in France



Mo'Uve revamping project

Economic, operating, financial and non-financial performance in 2020

International growth strategy Acquisition of Spill Tech (South Africa)

Specialist in environmental emergency services

- Emergency intervention and land and marine decontamination
- ISO 9001, ISO 14001, OHSAS 45001 certifications
- Accreditations with major industrial customers: Shell, Total, BP, Sasol, Engen, etc.

Fast growing company with high added value

- 40% growth in activity between 2018 and 2020
- Expected 2021 revenue: approximately €29m; Expected 2021 adjusted EBITDA: approximately €8m

Commercial, industrial and geographical complementarity with Interwaste

- 16 facilities; 1,300 employees
- Industrial complementarity through vertical integration in the value chain



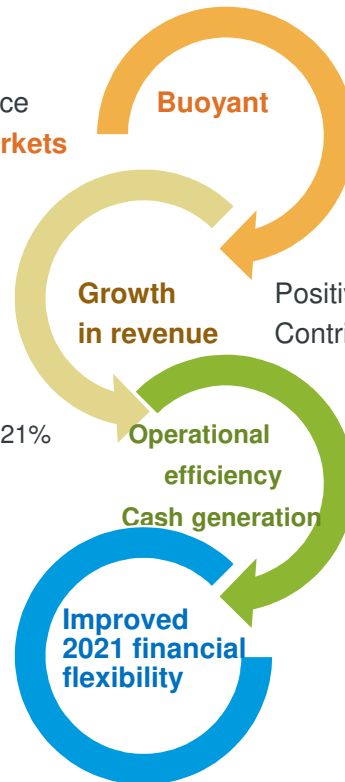
Operational control room



South Africa-wide presence

Favorable 2021 outlook Growth and profitability

Assumption that the health context will gradually improve
Solidity of the industrial and local authority markets in France
Growth momentum internationally (Italy, South Africa) **markets**



Positive trend in business activities in France and internationally
Contribution of Spill Tech

Increase in operating profitability: targeting EBITDA/revenue of 21%
Selectivity of investments and growth Capex resumption
Free cash flow generation > 35% EBITDA

Leverage of around 2.9x at the
(vs. "around 3.0x")

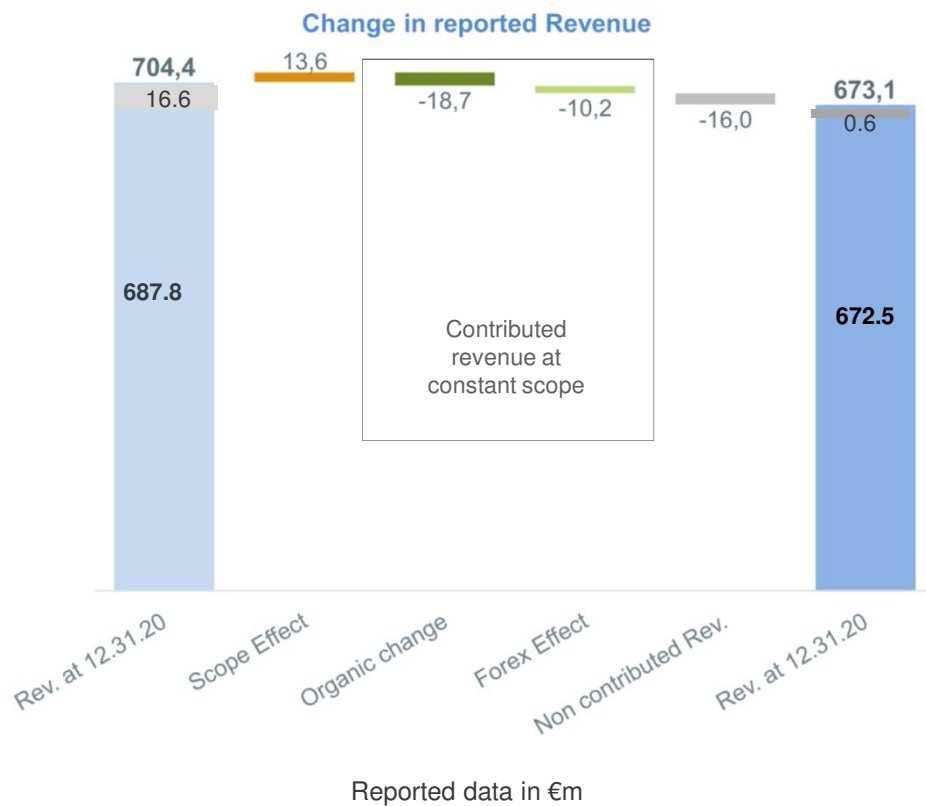
Consolidated financial statements at December 31, 2020

Baptiste Janiaud, Chief Financial Officer

Resilience of key indicators related to economic and financial performance

At December 31 In €m	2019	<i>As a % of contributed revenue</i>	2020	<i>As a % of contributed revenue</i>	Gross change
Contributed revenue	687.8	100%	672.5	100%	-2%
EBITDA	135.4	19.7%	137.0	20.4%	+1%
Current operating income	47.8	7.0%	47.5	7.1%	=
Operating income	46.8	6.8%	44.2	6.6%	-5%
Net financial income	(17.5)	-	(20.4)	-	-
Net income	18.9	2.8%	13.9	2.1%	-26%
Net income (Group share)	17.8	2.6%	13.8	2.1%	-22%
Recurring operating cash flow	113.2	16.5%	110.9	16.5%	-2%
Net industrial CapEx paid (excl. IFRIC 12)	69.1	10.1%	63.6	9.5%	-8%
Free operating cash flow	48.7	7.1%	63.3	9.4%	+30%
Net debt (IFRS)	456.2	-	450.2	-	-1%

Contributed revenue down slightly: -2% Solidity of business activities



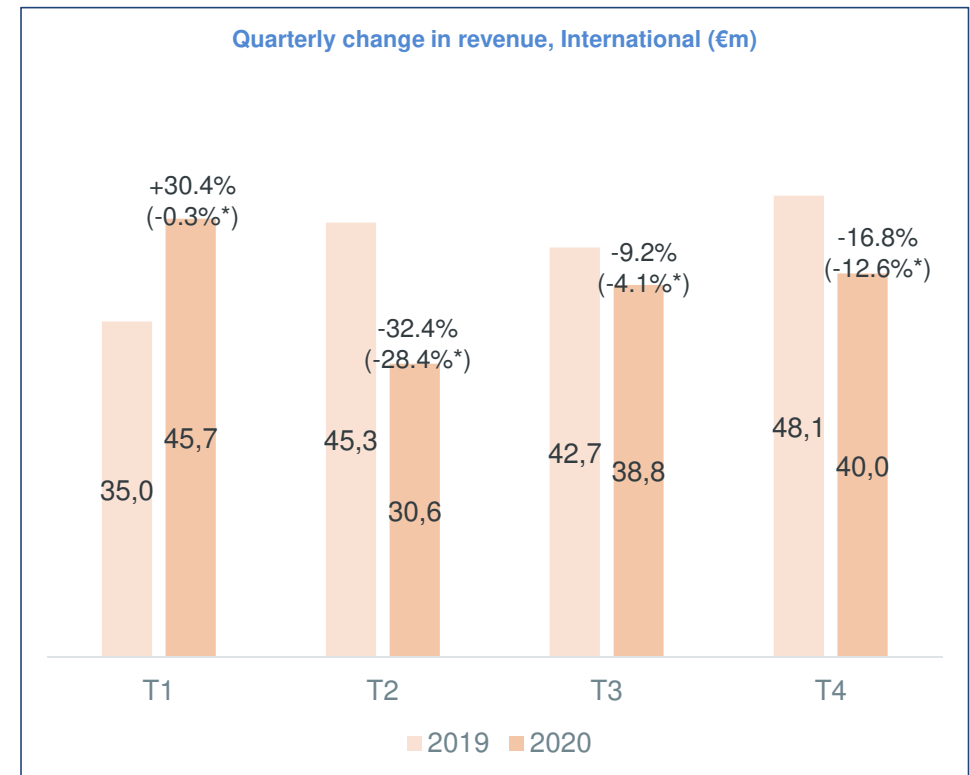
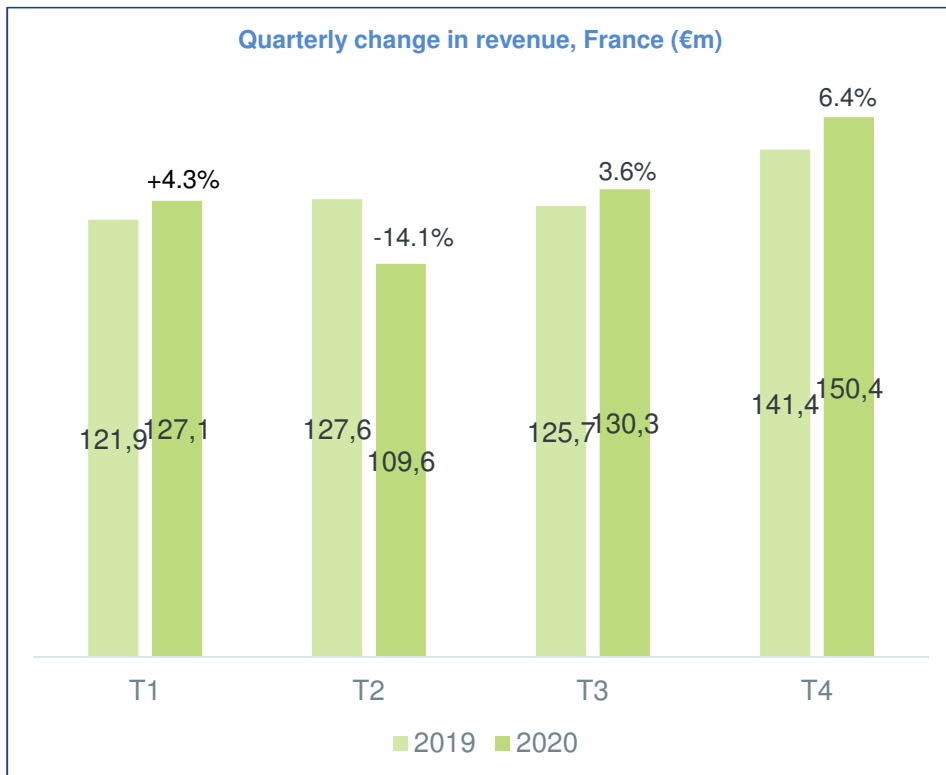
- 2020 reported revenue: €673.1m
- **Contributed revenue:** €672.5m (vs. €687.8m at 12/31/2019)
 - -2.2% (reported data)
 - -2.8% (like-for-like*)
- **Resilience of business activities confirmed**
 - Recovery of volumes in France, Europe and South Africa
 - Growth in site operations in France: decontamination, emergency services
- **Differences between regions**
 - Significantly negative foreign exchange (1.5% of contributed revenue)
 - Delays in activity in LatAm and at Solarca (HW business line)

* At constant scope and exchange rates

Confirmed recovery in most regions

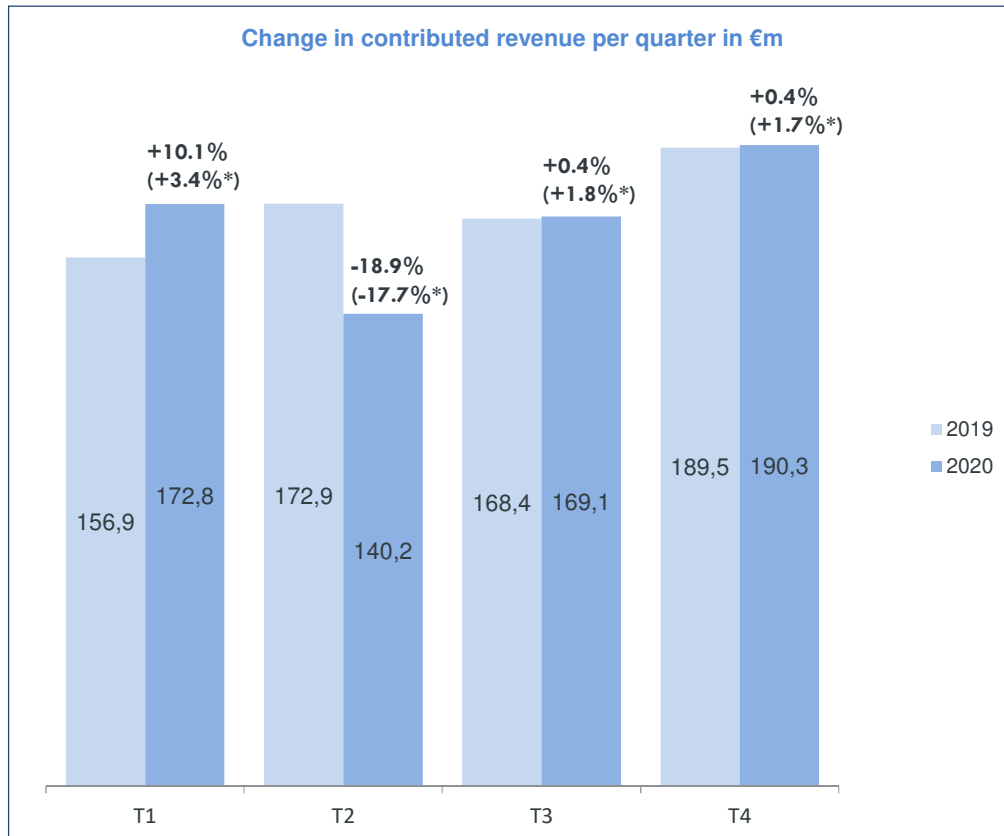
Dynamic growth in France

Delays in activity in certain international regions

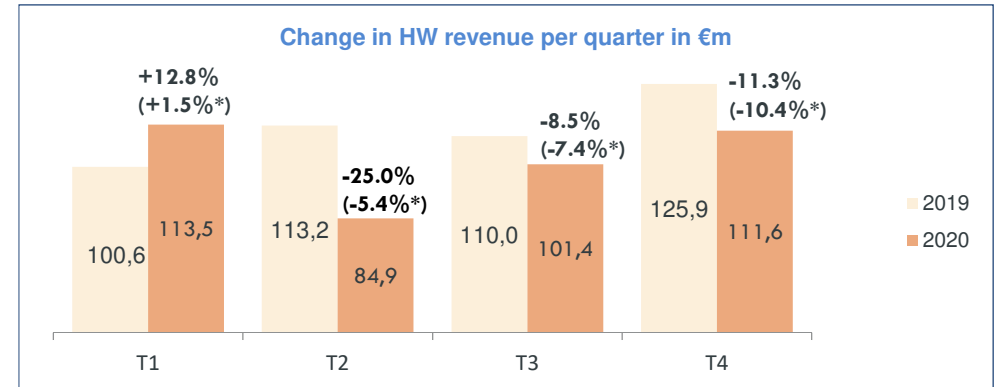


* At constant scope and exchange rates

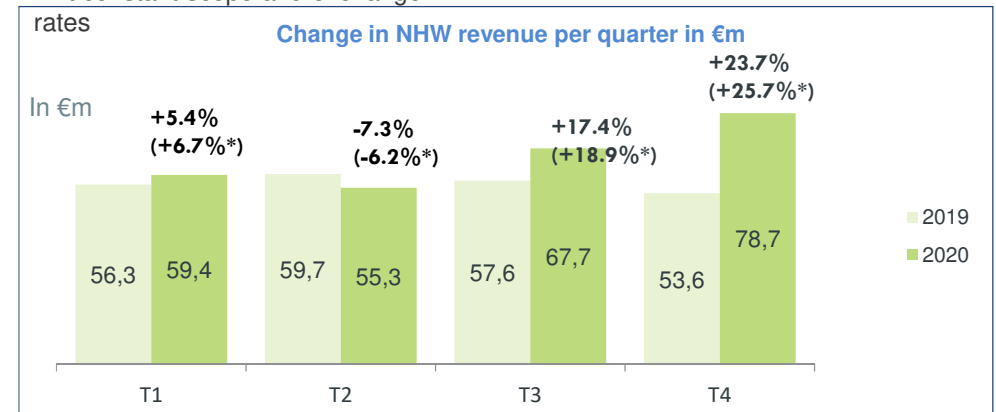
Differences between business lines Dynamism of NHW in France and internationally



* At constant scope and exchange rates



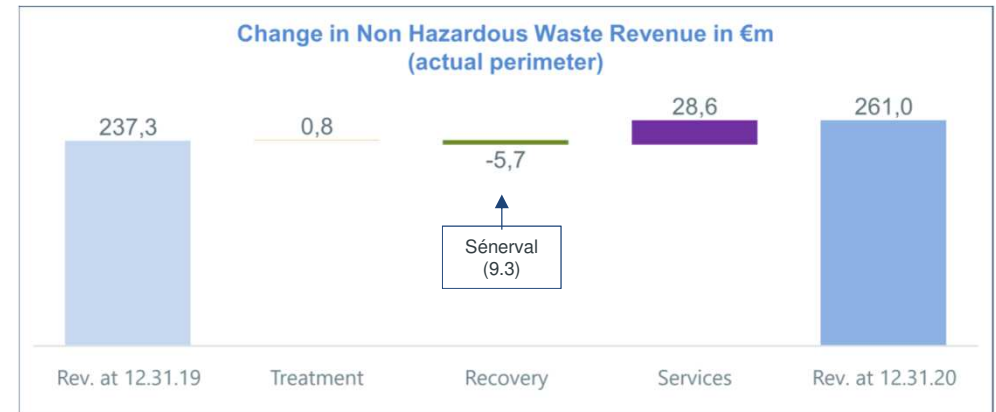
* At constant scope and exchange rates



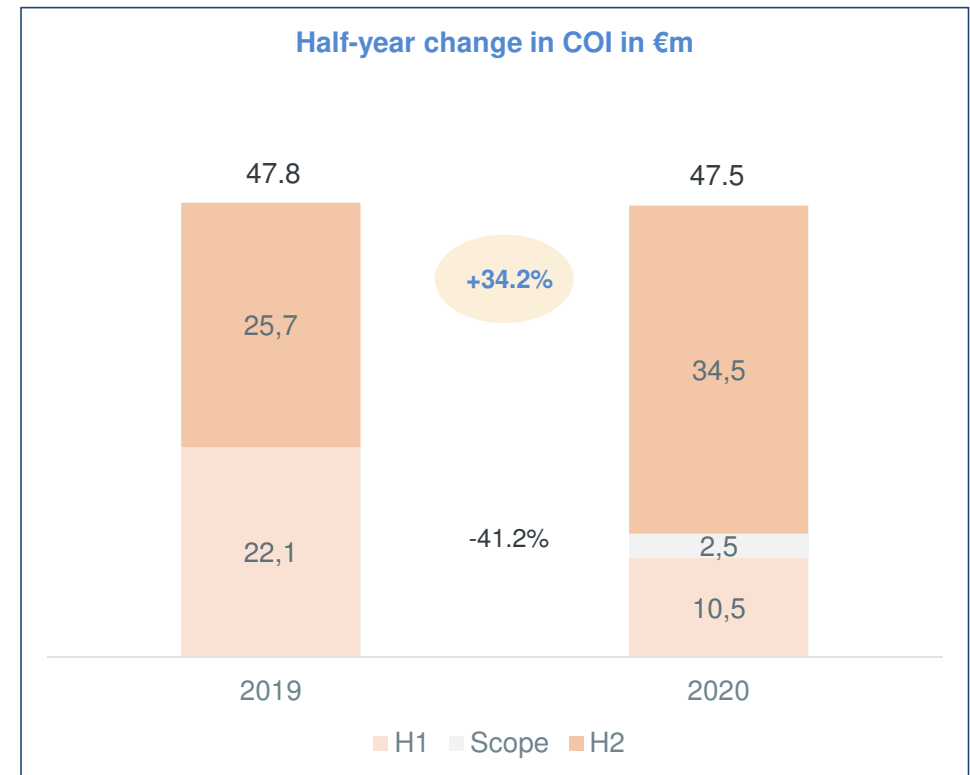
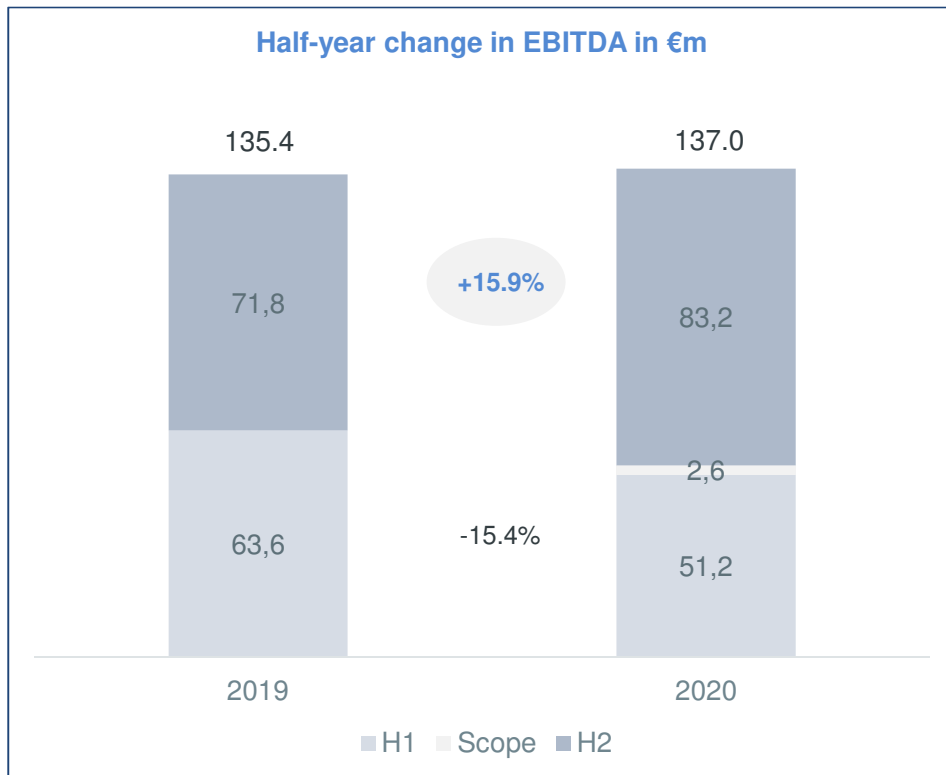
* At constant exchange rates

Change in activity mix / waste mix

Solid performances from activities excluding recovery

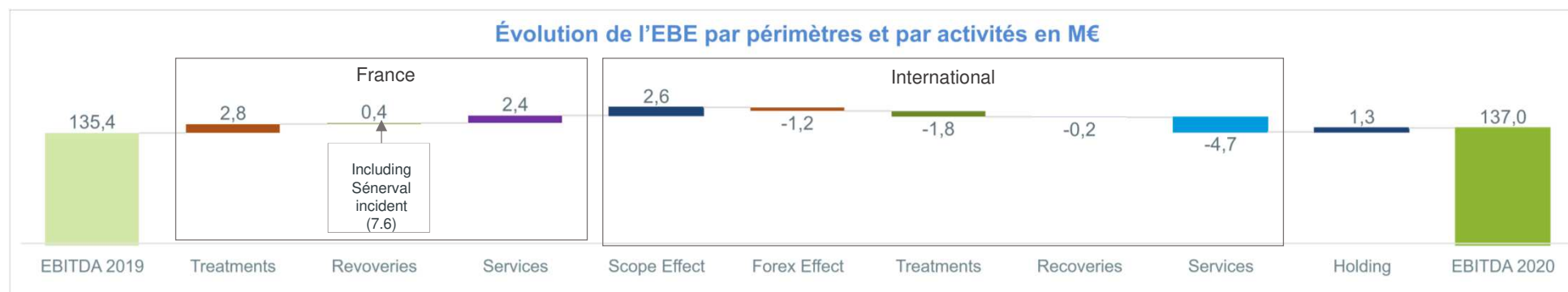


Good operating income results Strong contribution in the second half of 2020



Change in EBITDA by activity and geographic region Growth in margins in France

At December 31 In €m	2019			2020		
	Consolidated	France	Int'l.	Consolidated	France	Int'l.
Contributed revenue	687.8	516.7	171.1	672.5	517.4	155.1
EBITDA	135.4	104.5	30.9	137.0	111.3	25.7
<i>As a % of contributed revenue</i>	19.7%	20.2%	18.1%	20.4%	21.5%	16.5%



Resilience of operating margins in 2020

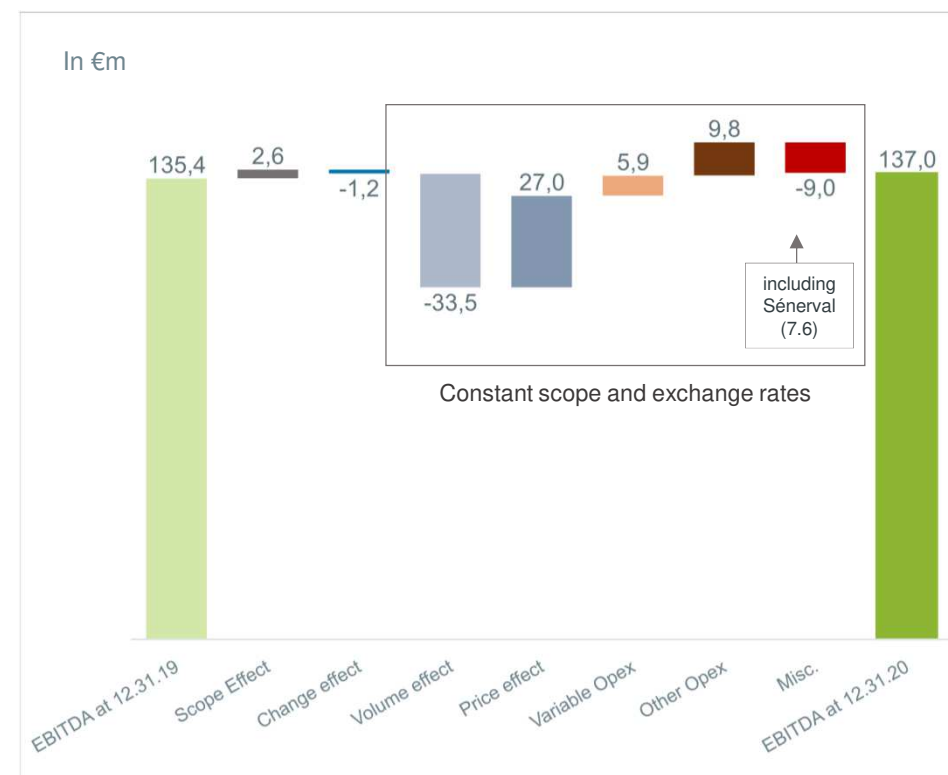
Growth in EBITDA

Resilient volumes, positive price effects control over operating expenses

EBITDA up +1.2% to €137.0m

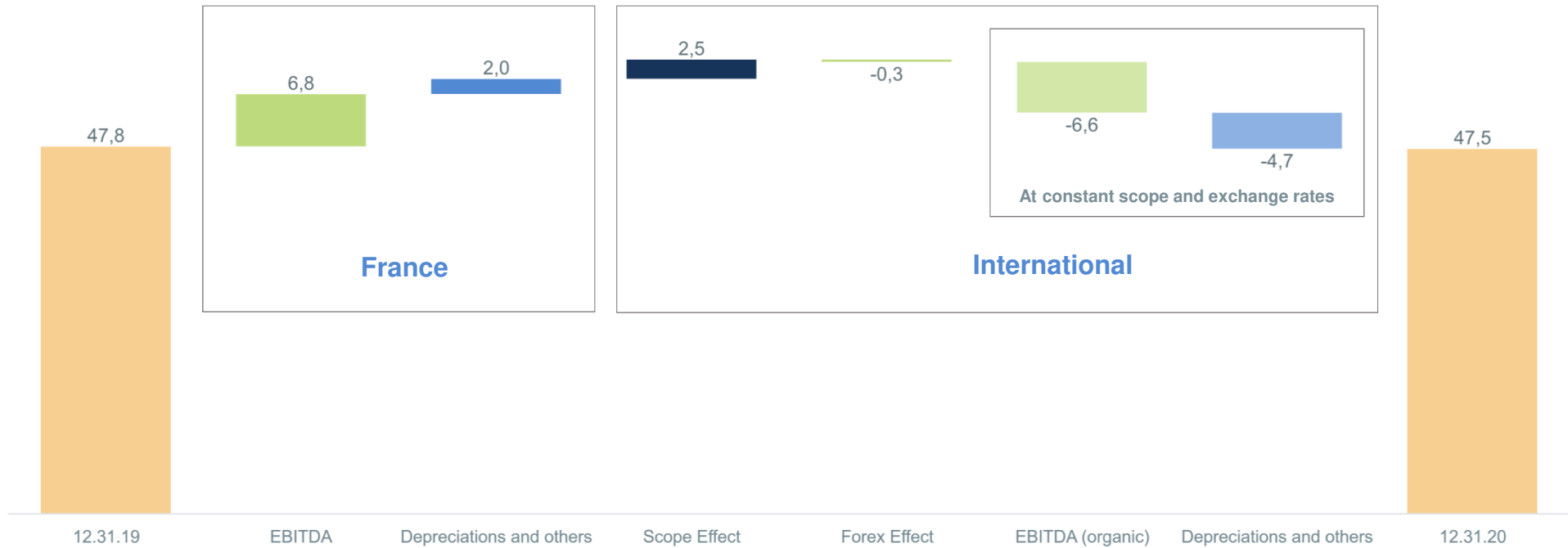
i.e. 20.4% of contributed revenue (vs. 19.7% at 12/31/2019)

- Scope effect: €+2.6m
- Foreign exchange effect: €(1.2)m
- At constant scope and exchange rates: EBITDA margin at 20.3% of contributed revenue
 - Negative volume effects, in particular outside France, associated with the situation in LatAm and at Solarca
 - Positive price effects, particularly in France
 - Control over operating expenses:
 - Effects of the cost-saving plan
 - Fall in staff costs: cost-cutting internationally
 - One-off reduction in certain commercial expenses linked to the health crisis: travel expenses, trade fairs, etc.



Change in COI Good contribution by France

In €m



Change in net income

Impact from the structuring of international scope

Impact of Forex losses

At December 31 In €m	2019	As a % of contributed revenue	2020	As a % of contributed revenue	Gross change
Current operating income	47.8	7.0%	47.5	7.1%	-0.6%
Operating income	46.8	6.8%	44.2	6.6%	-5.6%
Net financial income	(17.5)		(20.4)		
Income tax expense	(10.4)		(8.4)		
Companies accounted for by the equity method	ns		(1.5)		
Net income before minority interests	18.9	2.8%	13.9	2.1%	-26.5%
Minority interests	(1.1)		(0.1)		
Net income (Group share)	17.8	2.6%	13.8	2.1%	-23.6%

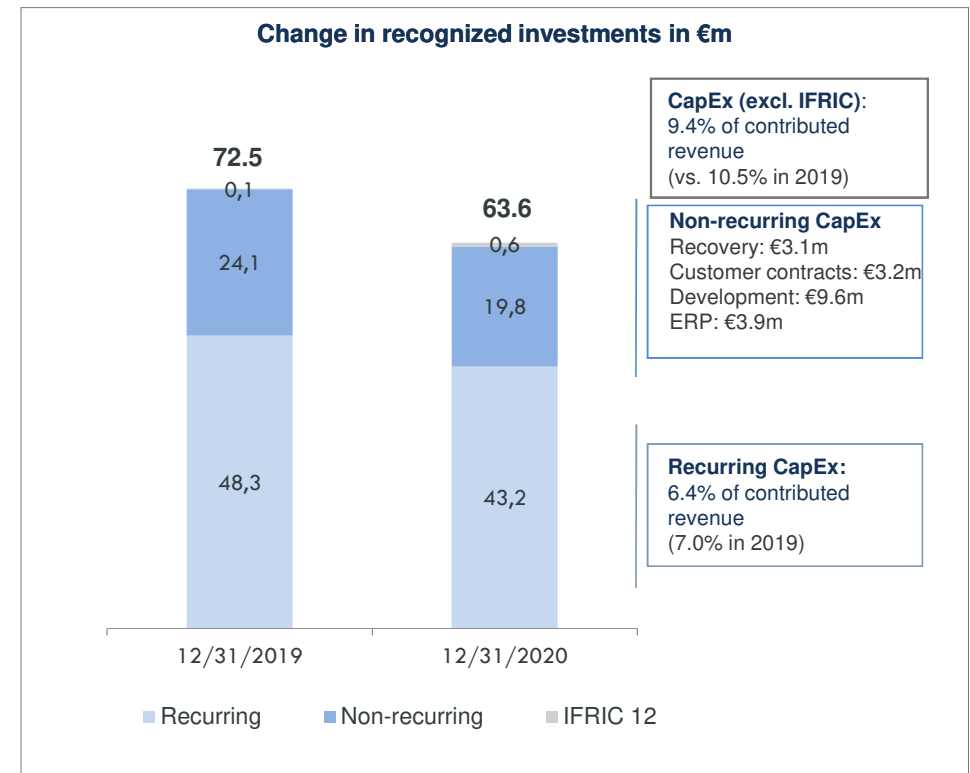
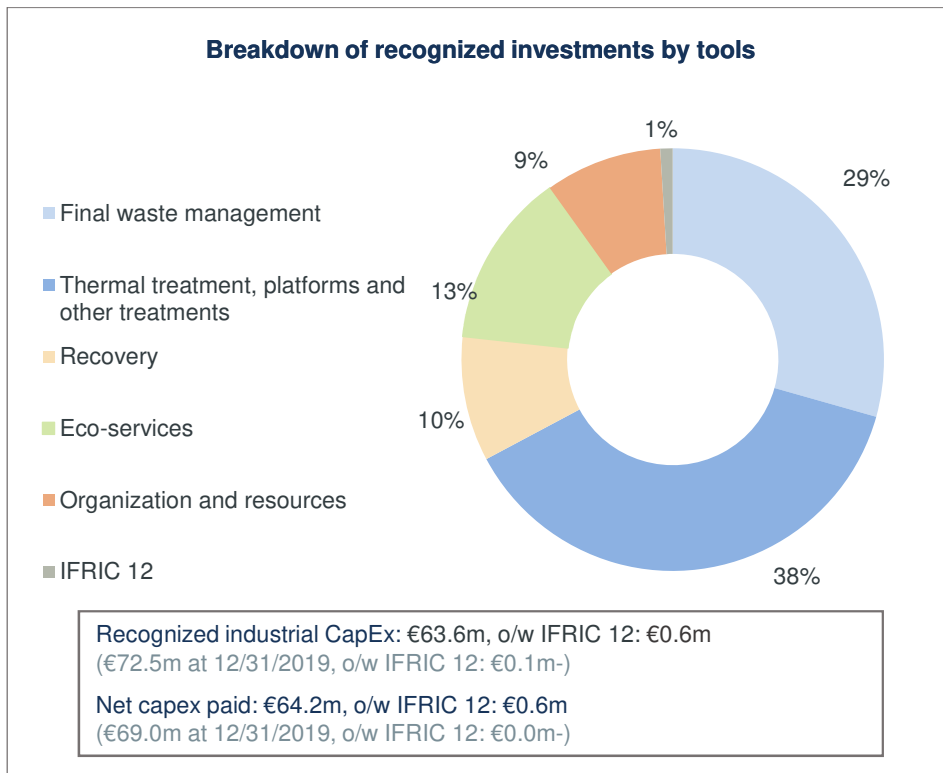
Change in operating income:

- Amounts spent on seeking acquisition targets: €(1.1)m
- B-BBEE operations in South Africa for €(0.6)m and Kanay restructuring for €(0.8)m ...

Change in financial income:

- Cost of net debt: €(17.0)m vs. €(15.7) million in 2019
- Other financial income and expenses: €(3.4)m including a currency effect of €(1.7)m vs. €(0.3) million in 2019

Industrial investments under control Certain capex investments deferred

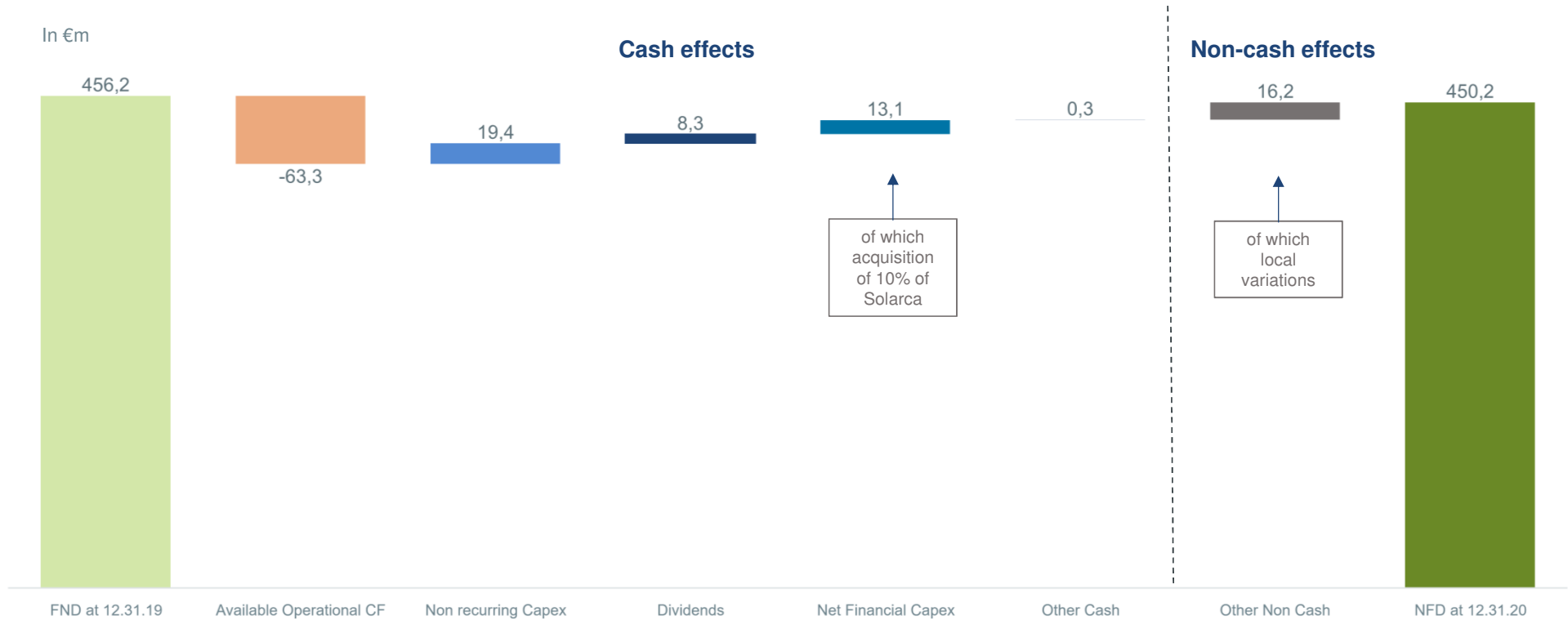


Agility

Strong free cash flow generation

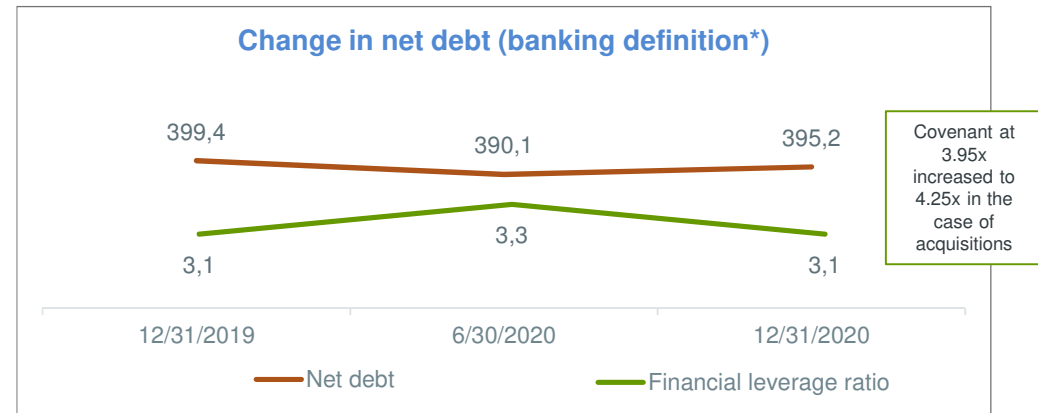
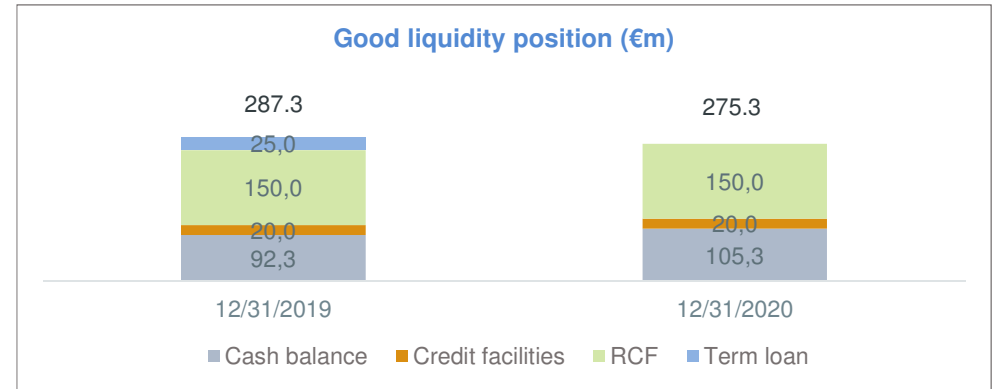
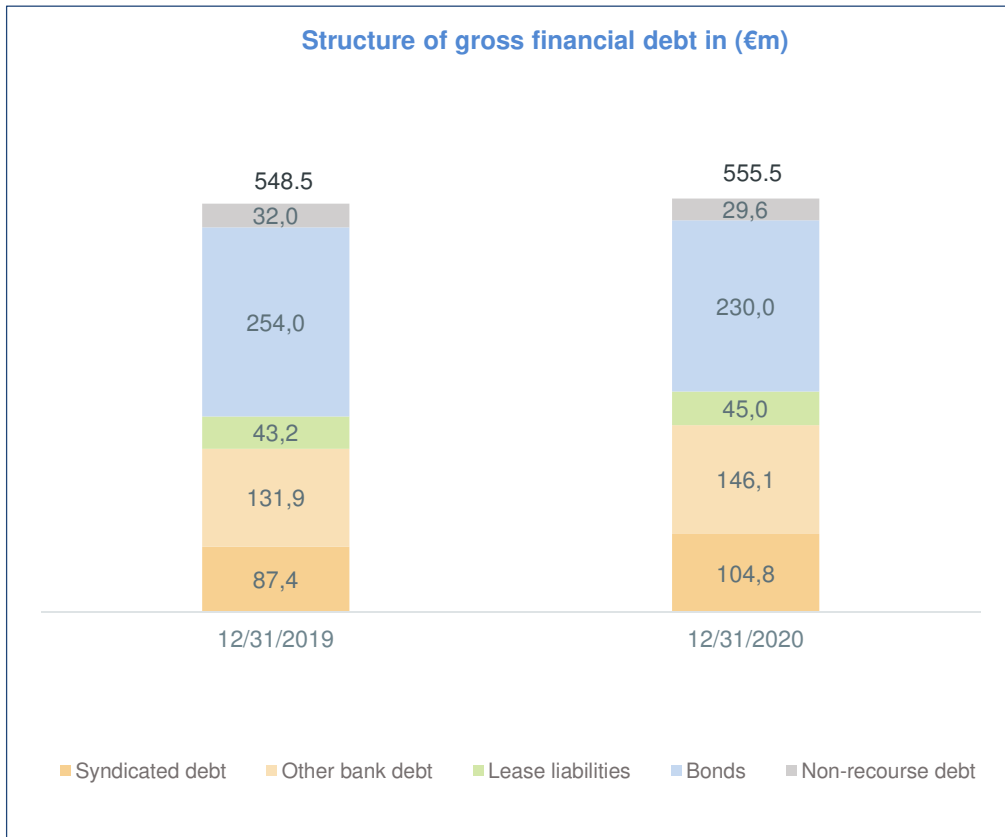
In €m At June 30	2019	2020
EBITDA	135.4	137.0
Dividends received from joint ventures and associates	0.3	0.0
Foreign exchange gain (loss)	(0.6)	(1.7)
Current and non-current operating income and expenses	(2.8)	(1.5)
Costs of rehabilitation and maintenance of sites and disposed assets (incl. Public service delegation and IFRIC 12)	(19.1)	(22.9)
Recurring operating cash flow	113.2	110.9
Net recurring CapEx paid	(37.8)	(32.6)
Change in WCR	(5.0)	11.3
Tax paid	(5.9)	(11.2)
Net interest payments	(15.8)	(15.1)
Free operating cash flow	48.8	63.3
Cash conversion rate (Free cash flow/EBITDA)	36%	46%

Flexibility Stability of net debt (IFRS)



Liquidity

Liquidity position maintained Financial leverage under control



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

Back to Top Line Growth

Improvement of Operational Profitability and Financial Flexibility

Favorable basis in the first half of the year



Business

- **France:**
 - Strong performance in industrial markets and local authorities
 - Improved contribution of energy recovery
- **International:**
 - Gradual return to normal performance in most scopes
 - South Africa: momentum at Interwaste and contribution by Spill Tech
 - LatAm: gradual improvement
 - Rest of the World (Solarca): return to normal levels of activity in H2 2021



Operating Results

- **Improvement in the EBITDA/revenue margin to 21% of contributed revenue**
 - **France:** better contribution from energy recovery in H1; effects of controlling costs and the cost-saving plan
 - **International:** better contribution from regions especially LatAm and integration of Spill Tech
- **COI:**
 - Trend reflecting the growth in EBITDA
 - Stable depreciation, amortization and provisions



Capital structure

- **Industrial CapEx: approximately €90m**
 - Control of maintenance CapEx (excluding IFRIC 12)
 - Investments in the capacity of HW and NHW incineration
 - International development investments
 - Investments linked to regulatory changes in France
- **Liquidity:** free cash flow target of above 35% of EBITDA
- **Flexibility:**
 - Improvement in the leverage target: around 2.9x (vs. "around 3x")

*At constant scope and exchange rates



Appendices

Appendix 1

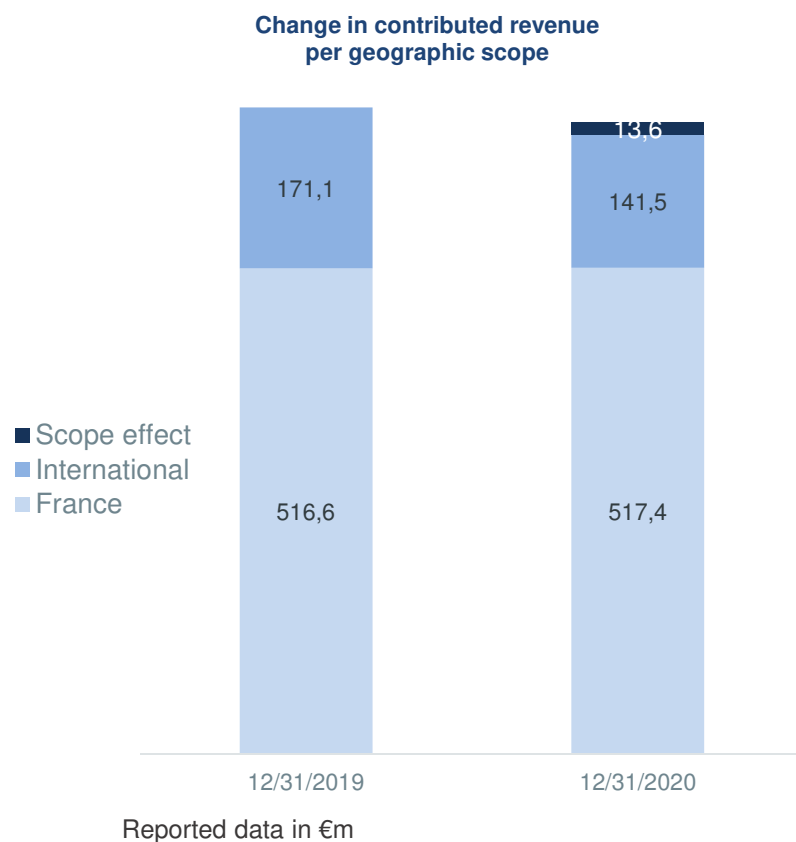
Definition of contributed revenue

In €m - at December 31	2019	2020
Revenue (reported)	704.4	673.1
<i>IFRIC 12 revenue</i>	<i>0.0</i>	<i>0.6</i>
<i>Compensation</i>	<i>16.6</i>	<i>0.0</i>
Contributed revenue	687.8	672.5

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

Appendix 2

Differences between regions



International: Revenue of €155.1m i.e. -9.4% (reported data)
-12.1% (like-for-like*)

- Scope effect: +€13.6m (contribution from Mecomer in Q1)
- Extremely negative currency effect: €-10.2m
- On a like-for-like basis*:
 - Sharp spot market decline: PCBs in LatAm, chemical cleaning sites (Solarca)
 - Contrasts between regions: delays in business activity in LatAm

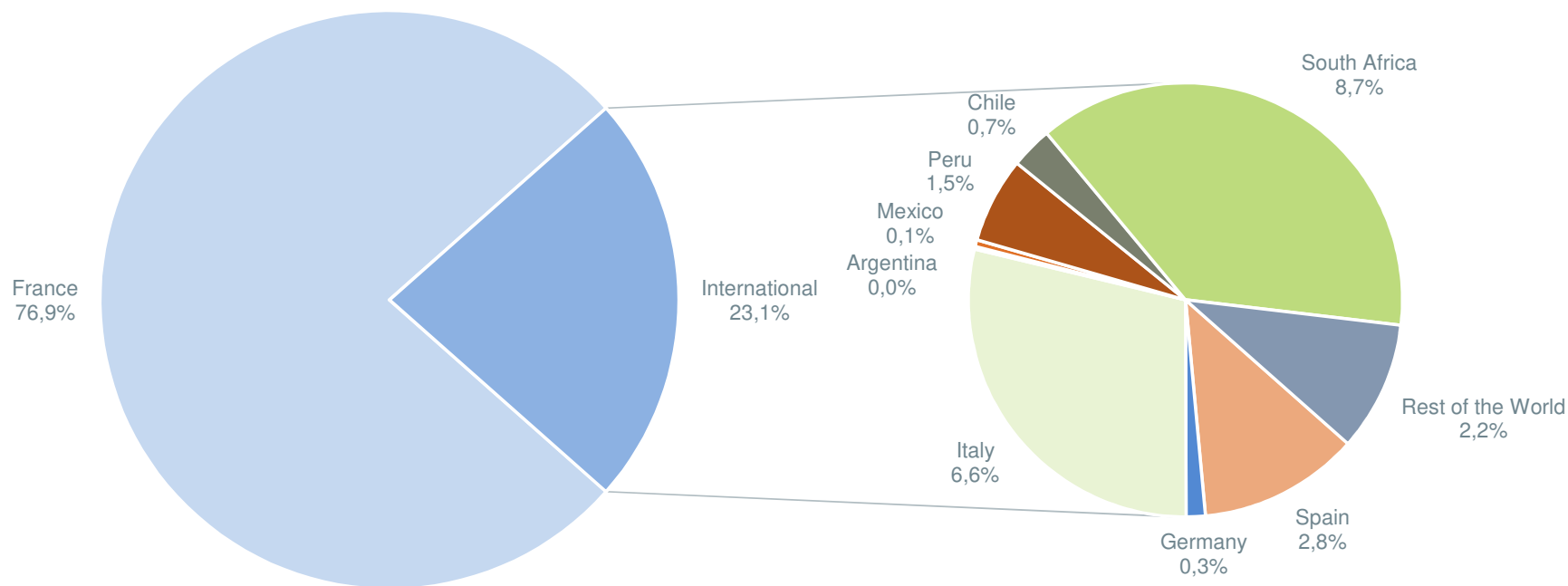
France: €517.4m in contributed revenue, or +0.1% (reported data)

- Resiliency of the treatment and recovery markets
 - Solid industrial markets driving material recovery and incineration (core clientèle) in the HW division
 - Local authorities contracts resilient by nature underpinning treatment (household waste)
 - Recovery in Decontamination markets from June

*At constant scope and exchange rates

Appendix 3

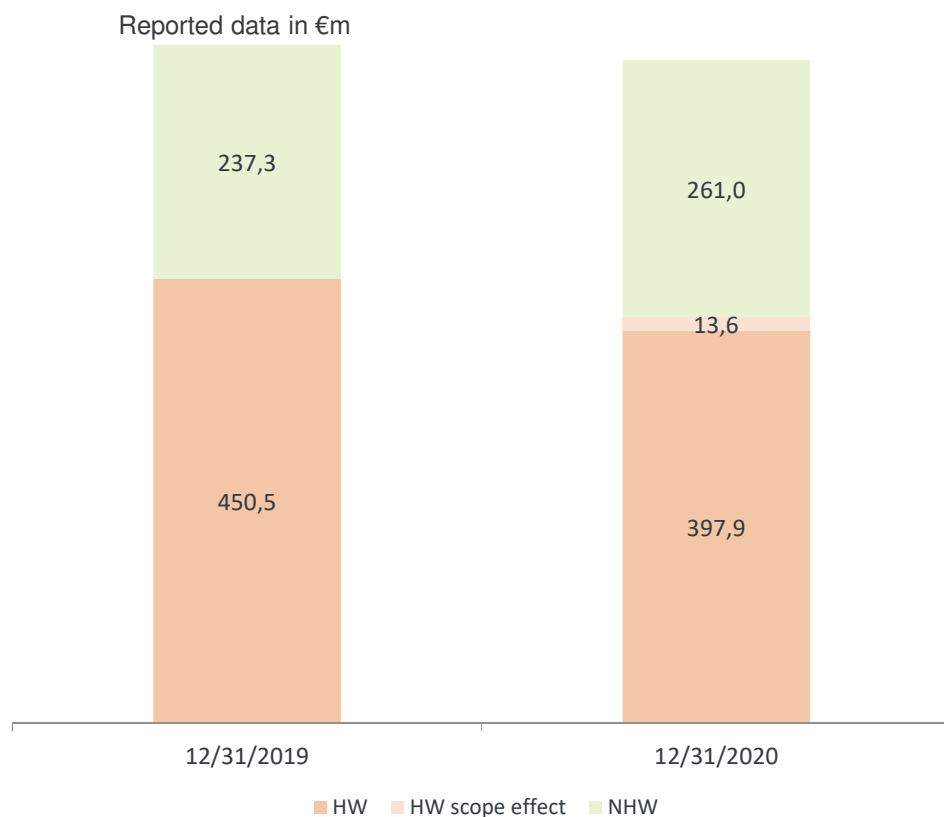
Contributed revenue by geographic area



Breakdown of contributed revenue at 12/31/2020

Appendix 4

Breakdown of contributed revenue by division



NHW division: Contributed revenue of €261.0m
(vs. €234.1m at 12/31/2019) i.e. +10.0% (reported data)
and +11.5% (like-for-like*)

■ On a like-for-like basis:

- Treatment: +1.2% to €137.6m - Resilient volumes
- Recovery: -16.2% to €29.7m - Sharp decline in energy recovery (Sénerval incident in H1: impact of €(9.3)m)
- Services: +49.6% to €93.7m – Momentum at Interwaste

HW division: Revenue of EUR 411.5 million
(vs. €450.5m at 12/31/2019) i.e.: -8.7% (reported data)
and -10.3% (like-for-like*)

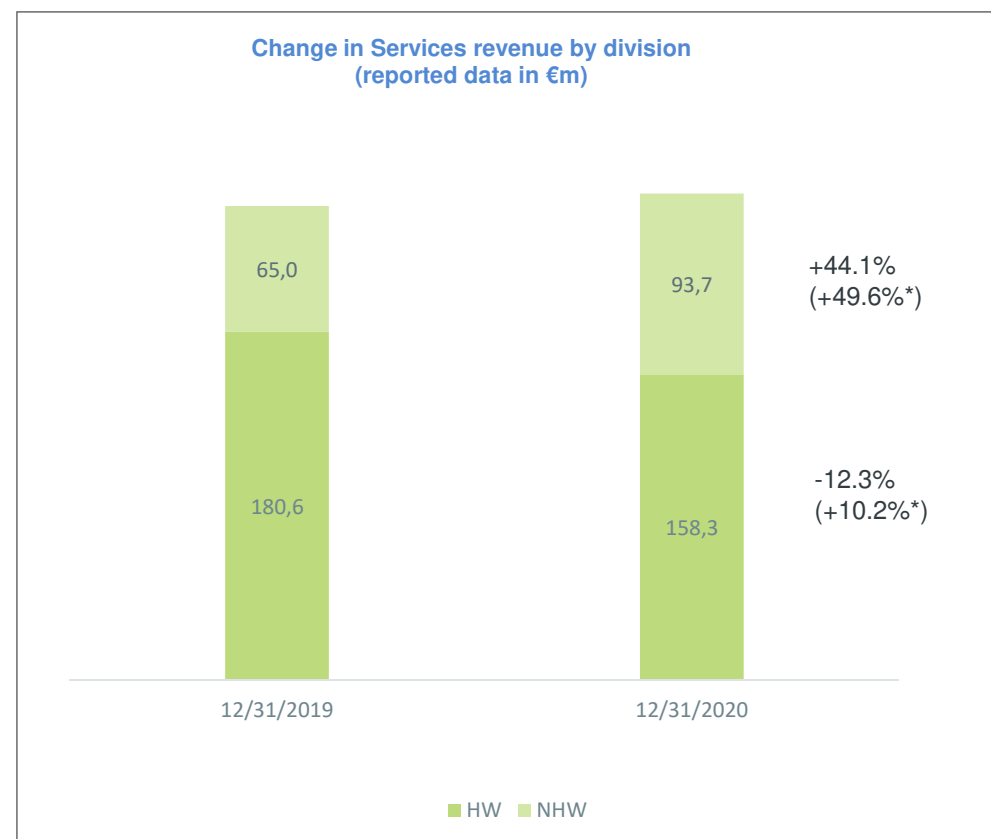
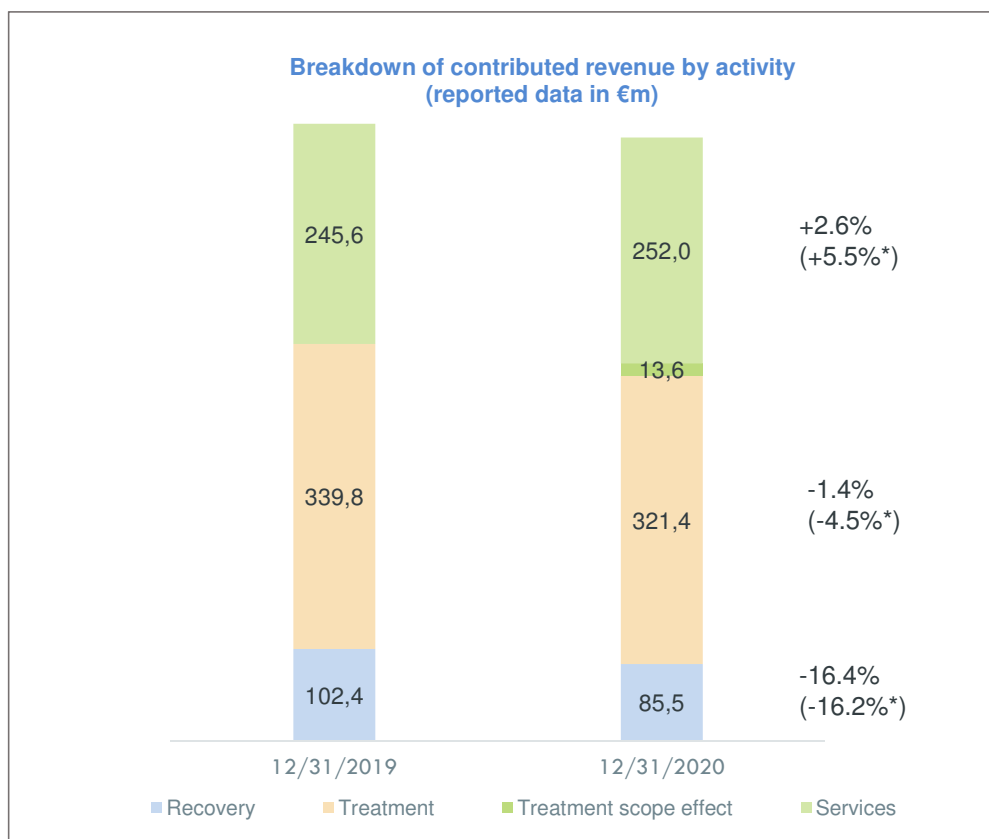
■ On a like-for-like basis*:

- Treatment: -8.4% to €183.7m, i.e. Delays at LatAm
- Recovery: -16.2% to €55.8m – PCB markets declining (LatAm)
- Services: -10.2% to €158.3m – Slowdown at worksites abroad

* At constant scope and exchange rates

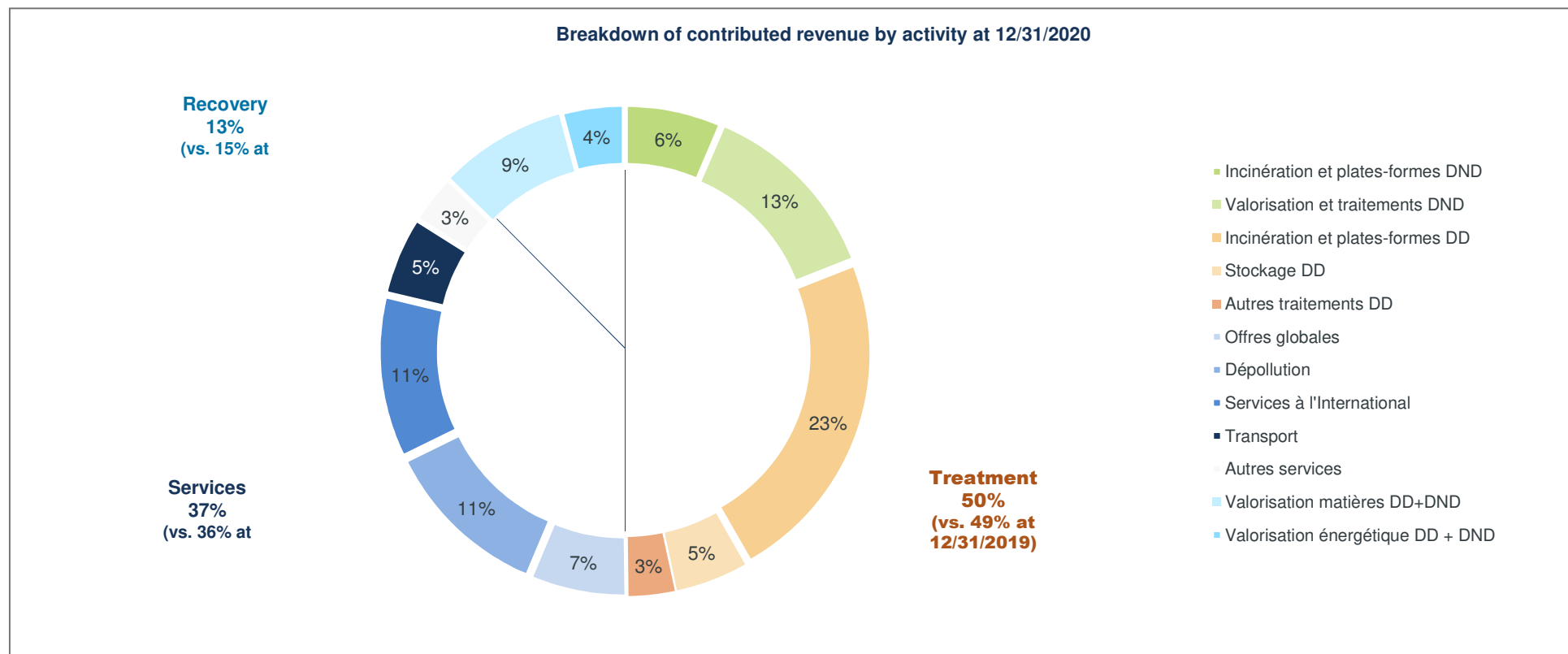
Appendix 5

Change in contributed revenue by activity



Appendix 6

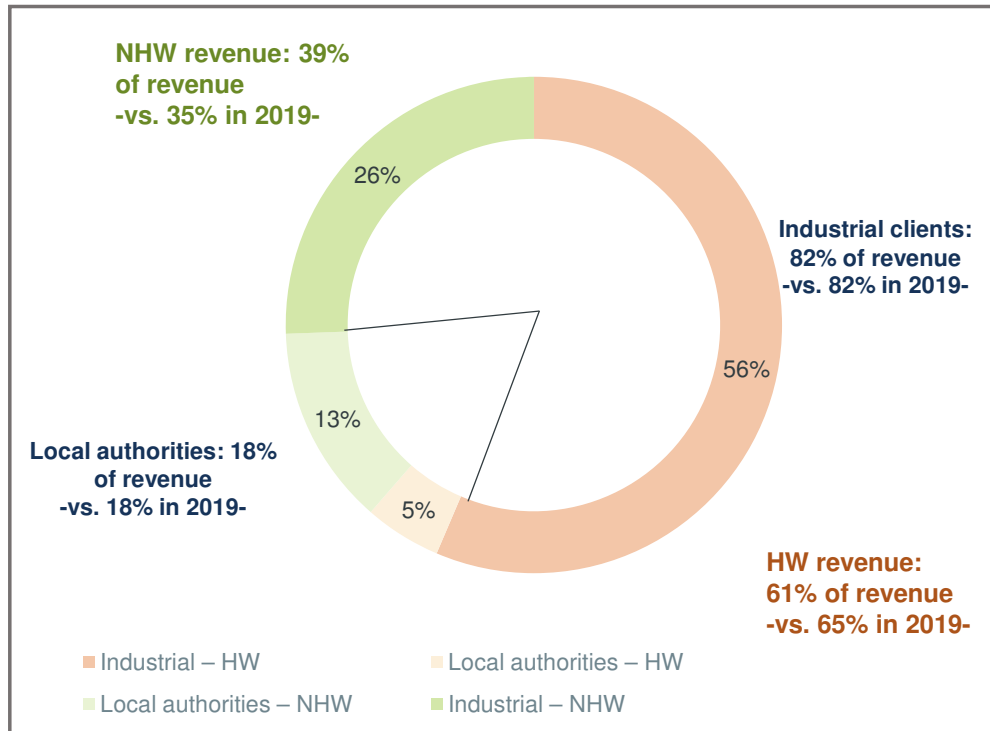
Breakdown of contributed revenue by activity



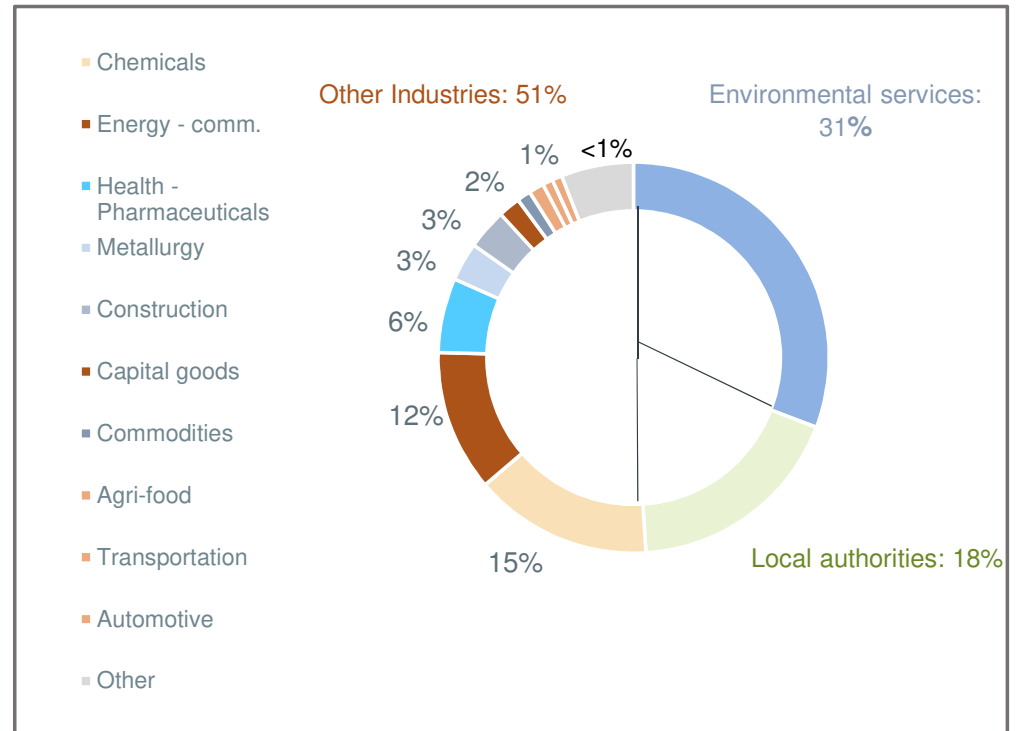
Appendix 7

Breakdown of contributed revenue by client

Breakdown of contributed revenue by division and client at 12/31/2020



Breakdown of contributed revenue by sector of activity at 12/31/2020



Appendix 8

Operating income by region

At December 31	2019			2020		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	687.8	517.4	155.1	672.5	517.4	155.1
EBITDA	135.4	104.5	30.9	137.0	111.3	25.7
<i>As a % of revenue</i>	<i>19.7%</i>	<i>20.2%</i>	<i>18.1%</i>	<i>20.4%</i>	<i>21.5%</i>	<i>16.5%</i>
Current operating income	47.8	32.2	15.6	47.5	41.0	6.5
<i>As a % of revenue</i>	<i>7.0%</i>	<i>6.2%</i>	<i>9.1%</i>	<i>7.1%</i>	<i>7.9%</i>	<i>4.2%</i>

Appendix 9

Change in Operating Income

At December 31	2019		2020		Change change
	€m	% of contributed revenue	€m	% of contributed revenue	
Contributed revenue	687.8	100.0%	672.5	100.0%	-2.2%
EBITDA	135.4	19.7%	137.0	20.4%	+1.2%
Current operating income	47.8	7.0%	47.5	7.1%	-0.6%
Operating income	46.8	6.8%	44.2	6.6%	-5.6%

Operating income at €44.2m, i.e. 6.6% of contributed revenue (vs. €46.8m, i.e. 6.8% of contributed revenue as of 12/31/2019)

- Changes in COI: €(0.3)m
- Income on disposal of fixed assets: €+0.2m
- Amounts spent on seeking acquisition targets: €(1.1)m
- Others: €(3.3)m
 - New B-BBEE partnership in South Africa for €(0.6)m
 - Peru restructuring: €(0.8)m
 - Performance plan: €(0.4)m

Appendix 10

Change in net financial income

At December 31	2019	2020
Cost of gross financial debt	(16.1)	(17.3)
Income from cash and cash equivalents	0.4	0.3
Other financial income and expenses	(1.7)	(3.4)
Financial income	(17.5)	(20.4)

■ Change in the gross cost of debt:

- Average cost of gross debt at 2.79% (vs. 3.04% in 2019)
- Increase in average gross debt over the period

■ Other financial income and expenses, including:

- Impact of currency fluctuations: €(1.7)m vs. €(0.3) million in 2019
- Discounting of the thirty-year provision for risks: €(0.7)m vs. €(0.6) million in 2019
- Bank fees on line of credit: €(1.0)m

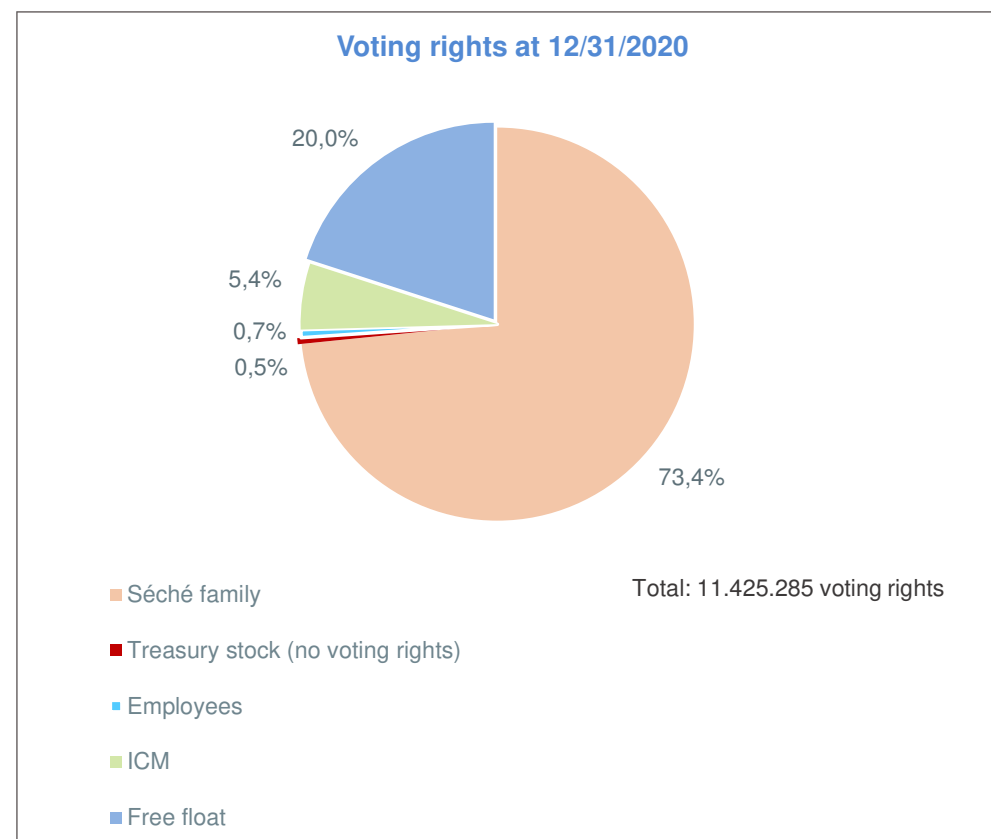
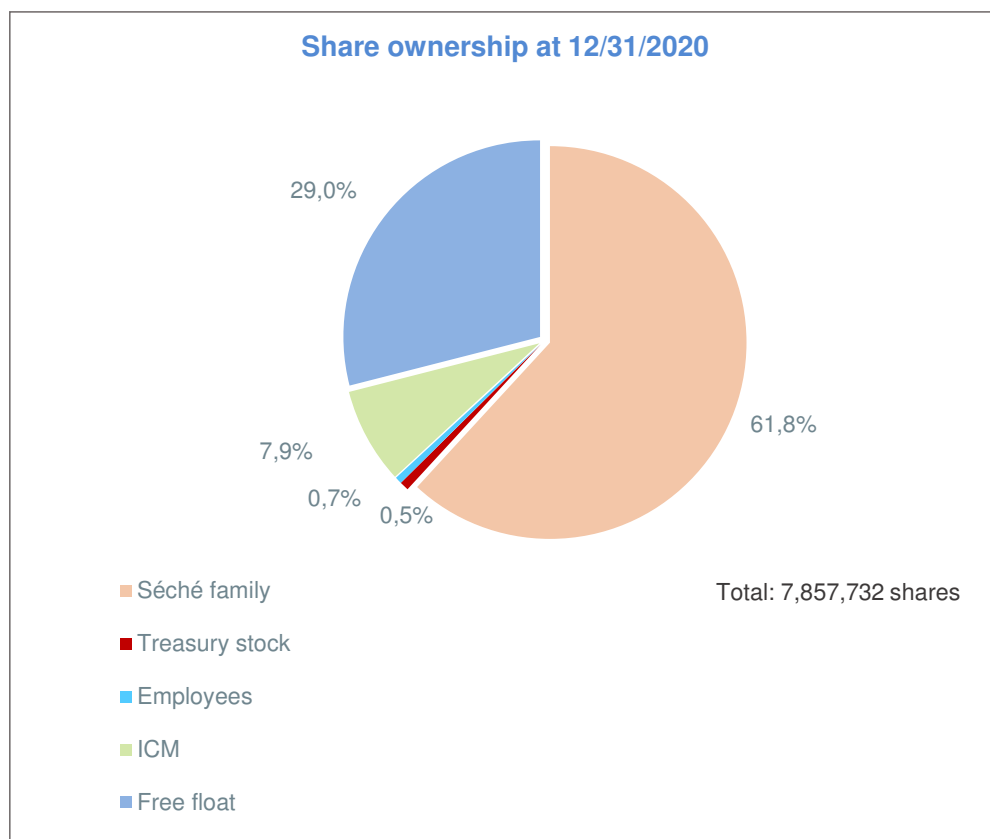
Appendix 11

From gross financial debt under IFRS to net bank debt

In €m - at December 31	2019	2020
Gross bank debt (IFRS)	548.5	555.5
Cash and cash equivalents	92.3	105.3
Net financial debt under IFRS	456.2	450.2
Non-recourse debt	32.2	29.6
Miscellaneous debts including finance leases	24.6	25.4
Net financial debt (banking debt)	399.4	395.2
Financial leverage ratio	3.1x	3.1x

Appendix 12

Breakdown of shareholders and voting rights





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