



SmallCap Event

April 14-15, 2021



European **Rising Tech**
LABEL



TOGETHER
Leading

The green transition
With our solutions

Company Profile

An original player of the circular economy
positioned on visible and long-term growing markets

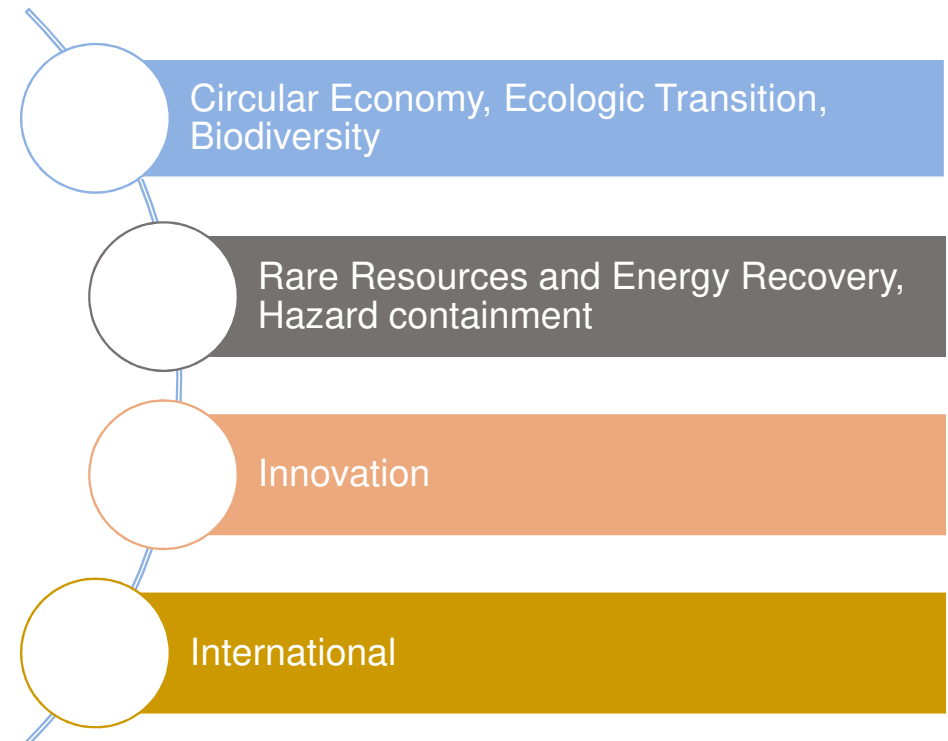
An innovative player of the Circular economy Positioned on businesses with high tech content

■ Our business:

- To build comprehensive answers to Municipalities' or Industrials' issues about circular economy and energy transition, with respect to biodiversity concerns

■ Our positioning:

- A « **pure player** » of waste recovery and environmental risk management
- An **fully-integrated player** in the value chain for the management of all types of waste, from characterization to recovery and safety of ultimate waste
- A long-term development based on **tech innovation**
- A dynamic **external growth strategy**, especially internationally



Markets with high visibility

Long-term development strategy

■ Our assets:

- A strong focus on **industrial clients (80% of revenue)** and **hazardous waste markets (66% of revenue)**
- A positioning on regulated **high-value added markets** and permitted businesses with **barriers to entry**
- A specialist of **industrial and territorial ecology** with unique achievements in terms of circular economy
- A **committed family shareholder**, advocating a **long-term vision** and short decision-making circuits

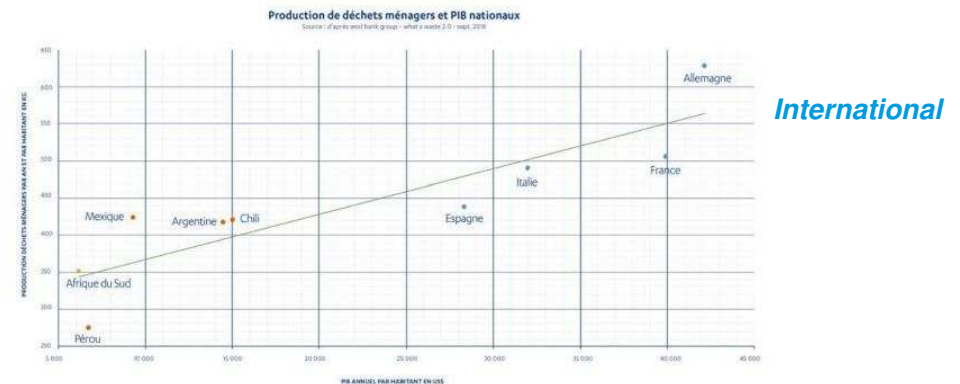
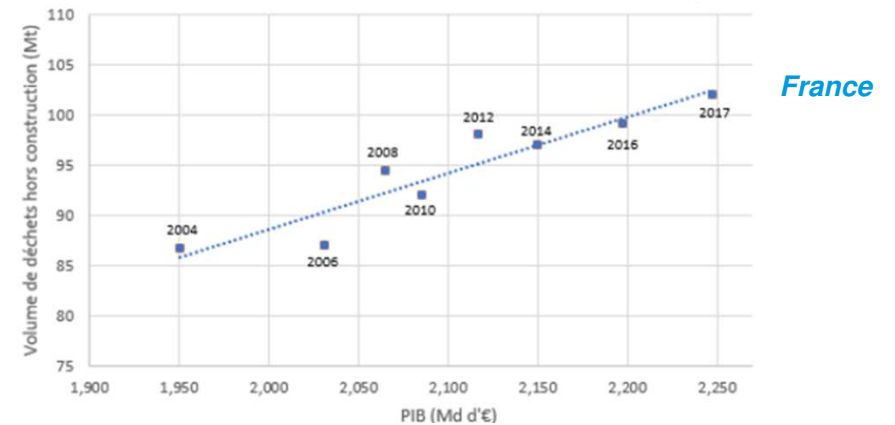


Chemical purification – Speichim Processing

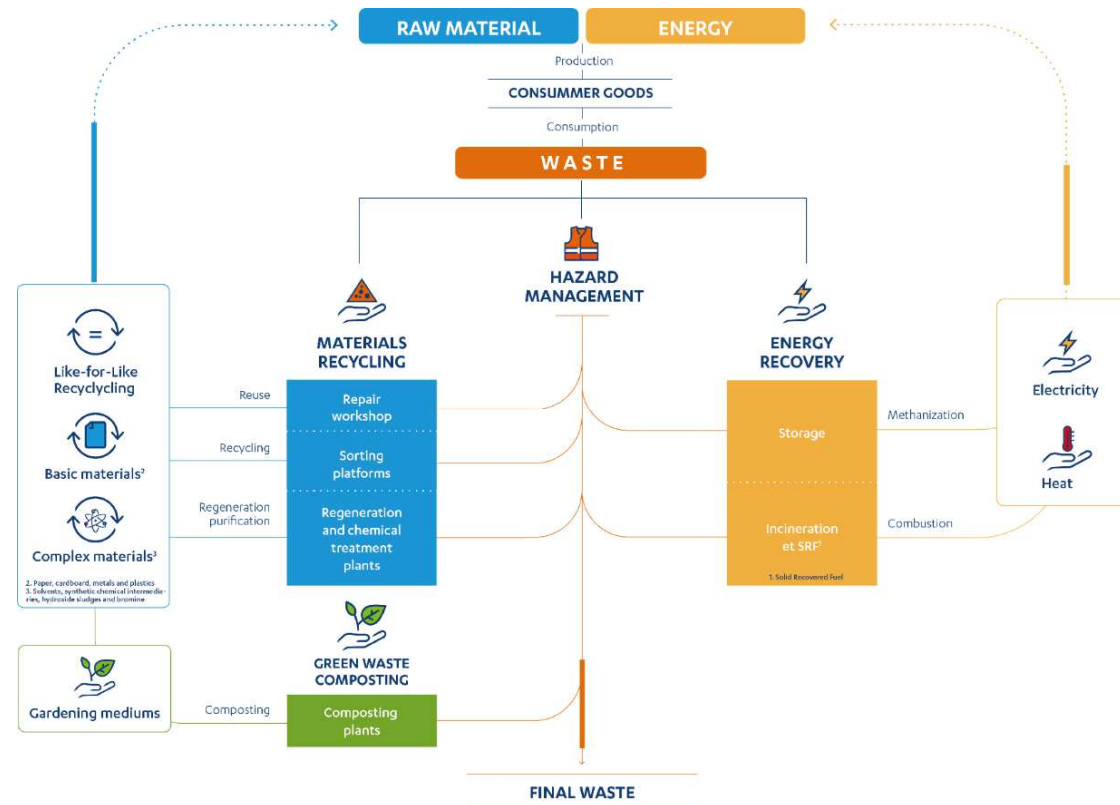
Long-term positive evolution

Favorable trends for volume and increasing value-added

- **International:** Waste markets are proportional to population wealth (GDP per capita) and to population growth
(World Bank Report “What a Waste 2.0” – 2018 -)
- **France:** Despite a probable decline in volumes produced per capita, waste volumes are expected to grow proportionally to GDP and population on a long-term basis
(JL Chaussade* Report – 2021 -)
- **Regulations** are a significant driver for volume growth and to add value to operations
 - Creation of new categories of waste, especially hazardous waste
 - Creation of new businesses especially to recover waste
 - Role of public opinions asking for health and environmental security



Environmental solutions to Ecologic transition and Circular economy issues



Company Profile

Innovation and R&D Differentiation through Expertise

Proprietary know-hows with high technological contents

Material recovery

Bromine regeneration



Energy Recovery



SFR energy recovery

Hazard management



Industrial Gas treatment

Anticipating the future

Material recovery



Bio-based plastics



Recovery of molecules of interest

Energy Recovery



Pyro-gasification of non-organic ultimate waste

Hazard management



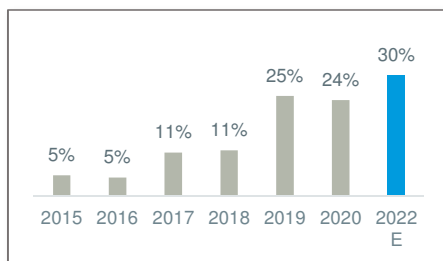
Recovery of low-radioactivity waste



Control of mercury pollution

Acceleration of External Growth Strategy focusing International Scope

Change in International Revenue
as a % of consolidated revenue



2015

France:

- Acquisition of **Sodicome**
- Creation of **Séché Healthcare**
- Medical Waste
- Acquired Revenue +€5m

Peru:

- Creation of **Kanay** (49% stake)
- Medical waste



2016

France:

- Acquisition of **HPS**
- Nuclear services
- Acquired Revenue +€5m



2017

France:

- Acquisition of **Charrier**
- Non Haz. W recovery
- Acquired Revenue +€35m

Peru / Chile:

- Acquisition of **Taris** and **San**
- Haz. W. storage
- Acquired revenue +€10m

Spain / Rest of the World:

- Acquisition of **Solarca**
- Industrial services
- Acquired Revenue +€15m



2019

Peru:

- Acquisition of 100% of **Kanay**
- Haz. W incineration + services to industrials
- Acquired Revenue +€15m

South Africa:

- Acquisition of **Interwaste**
- #2 player of waste management in SA
- Acquired revenue +€70m

Italy:

- Acquisition of **Mecomer**
- Haz. W. recovery platform
- Acquired Revenue +€30m



2021

South Africa:

- Acquisition of 100% of **Spill Tech**
- Environmental emergency
- Soil remediation
- Acquired Revenue: +€30m

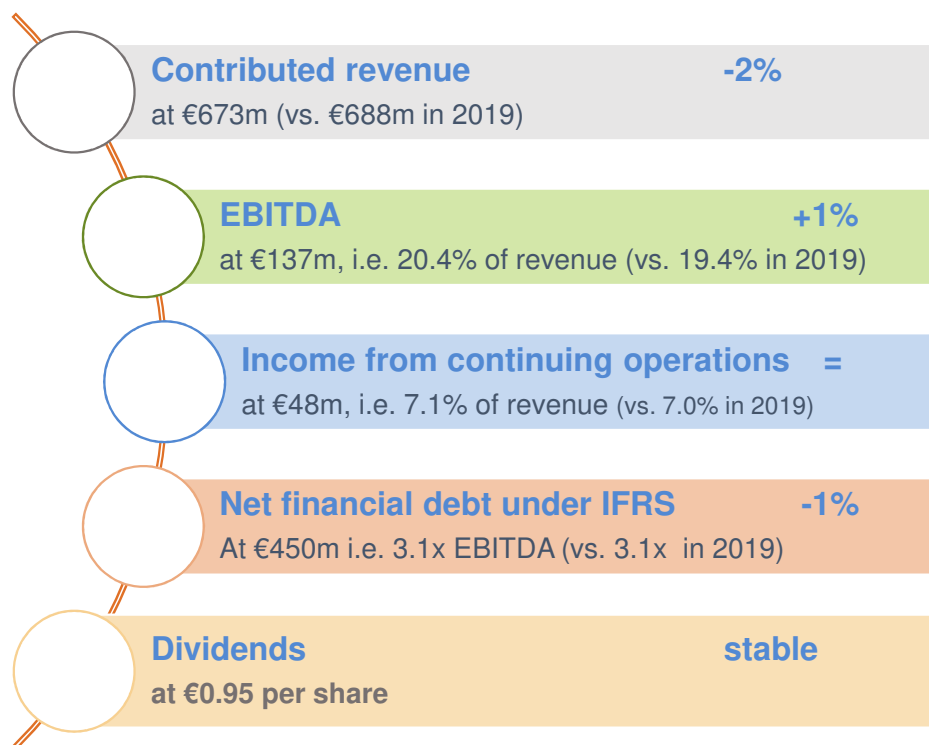
Growth model confirmed resilient in 2020

Activity generally preserved

Operating profitably improvement

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)

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

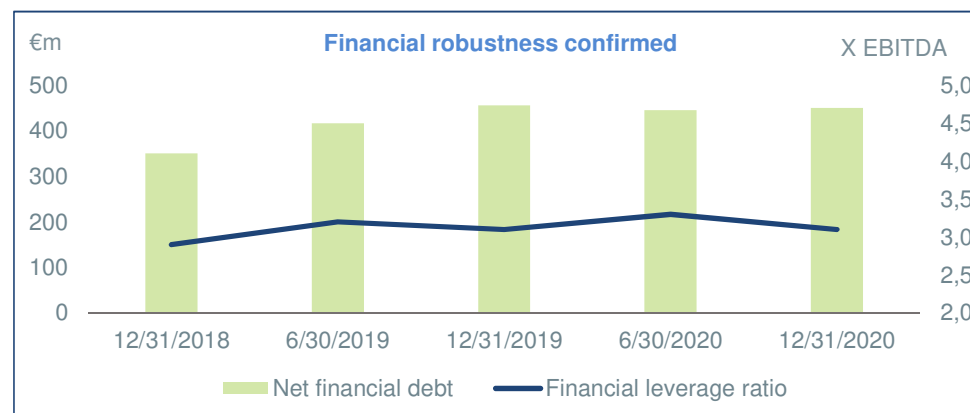
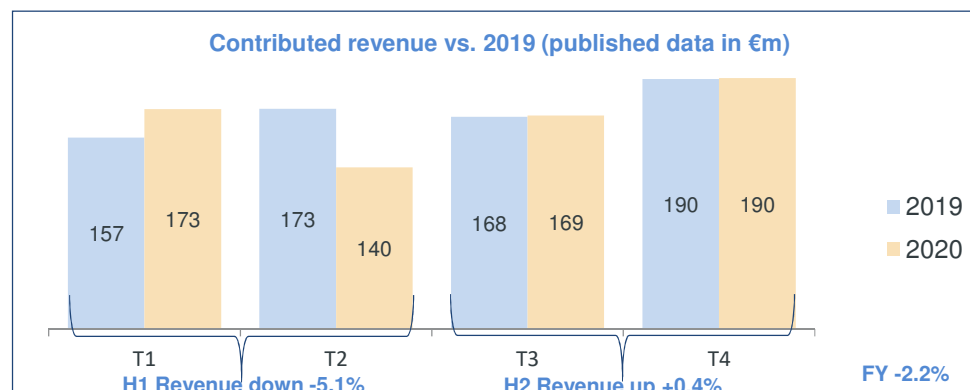
■ **Impact from the health crisis limited at Q2** in France and in most international regions

■ A solid H2

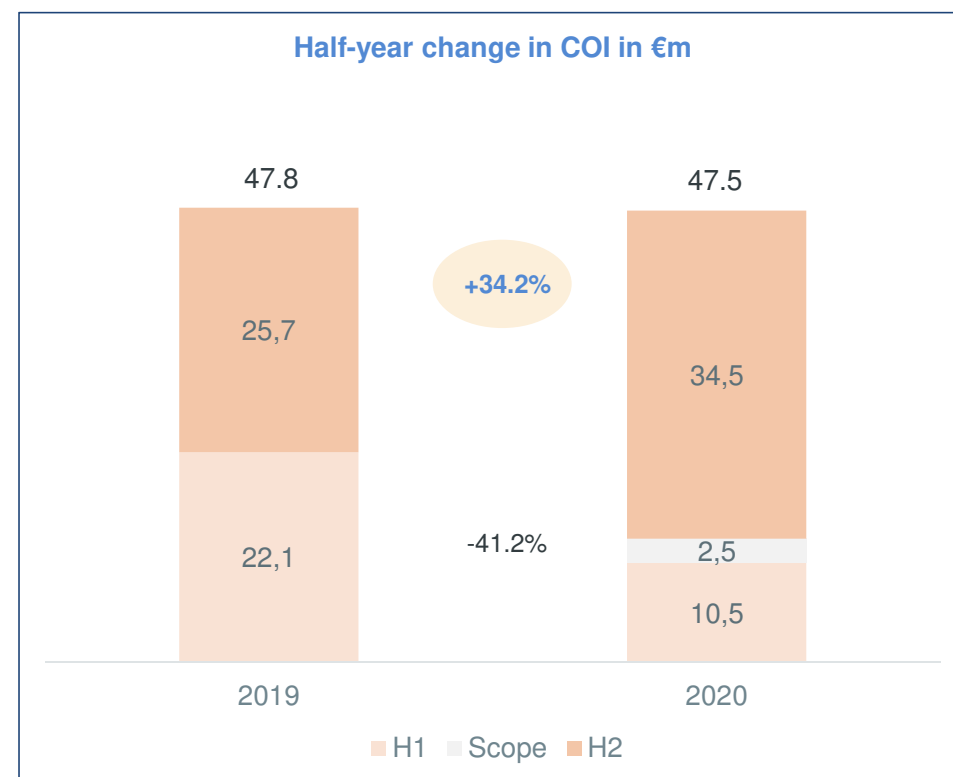
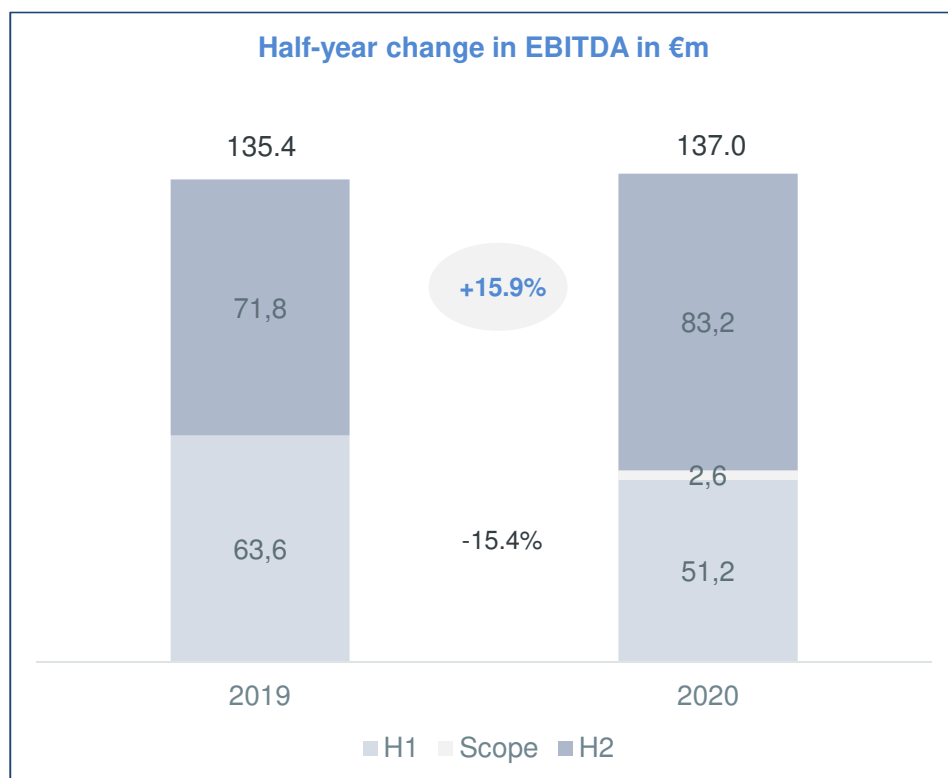
- Consolidated activity in line with expectations: sales momentum, recovery in volumes (excluding LatAm) and capacity at facilities
- Operating contribution sharply up compared with H2 2019 using sustainable operational levers
- Strong cash flow generation: control of CapEx and WCR.
- Continuation of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

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

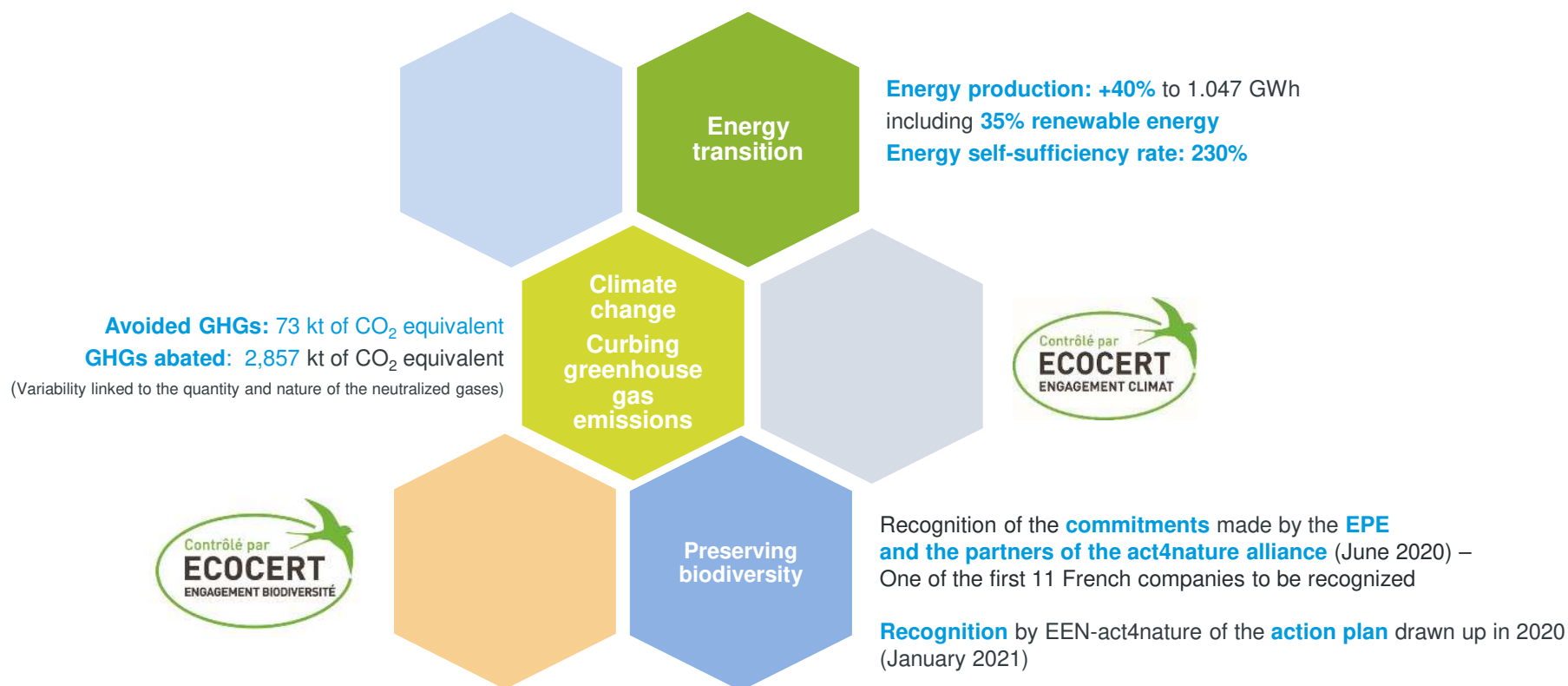
■ **Confidence** that these positive trends will continue in 2021



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



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

I 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

I 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

I Regional synergies

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



Mo'Uve revamping project

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

A favorable sensitivity to the expected economic rebound of 2021

French markets strong momentum

Industrial and International markets exposure

Favorable markets upturn

Volume pressure and regulatory effects



Hazardous Waste

- Solid industrial production maintained in 2020 and rebound expected in 2021
- Saturation of treatment facilities in France and in Europe reinforcing the operators pricing power
- Industrial clientele increased sensitivity to environmental hazard (reputational risks)
- Dynamism of industrial ecology implying new value-adding recovery processes prior to treatments



Non Hazardous Waste

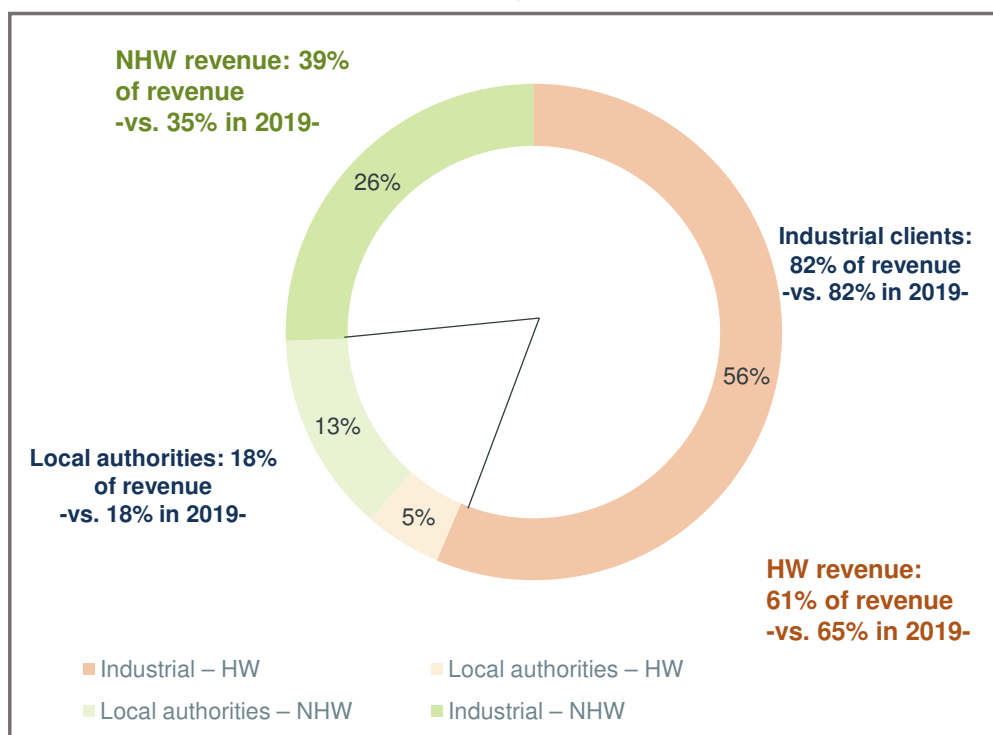
- Circular economy regulation dynamics: creation of new markets and reinforcement of business value-added
- Significant increase of waste tax ("TGAP") on treatment activities from 2021 to 2025 to expand recovery activities (sorting)
- Increasing prohibition of waste transfers inside Europe and outside Europe (« Chinese ban ») leading to a higher pressure on existing capacities
- Trend reduction of treatment capacities (particularly landfill) and reinforced pricing power for operators offering long term available capacities on the long term

Sensitivity to industrial rebound

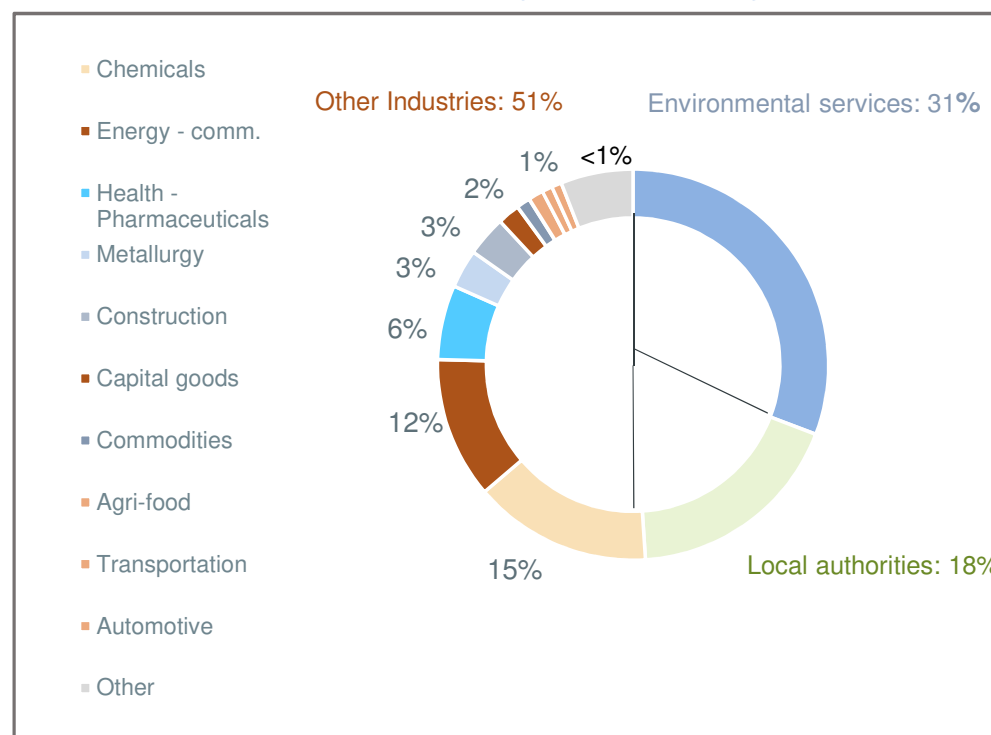
Strong exposure to industrial markets

A focus on hazardous waste

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

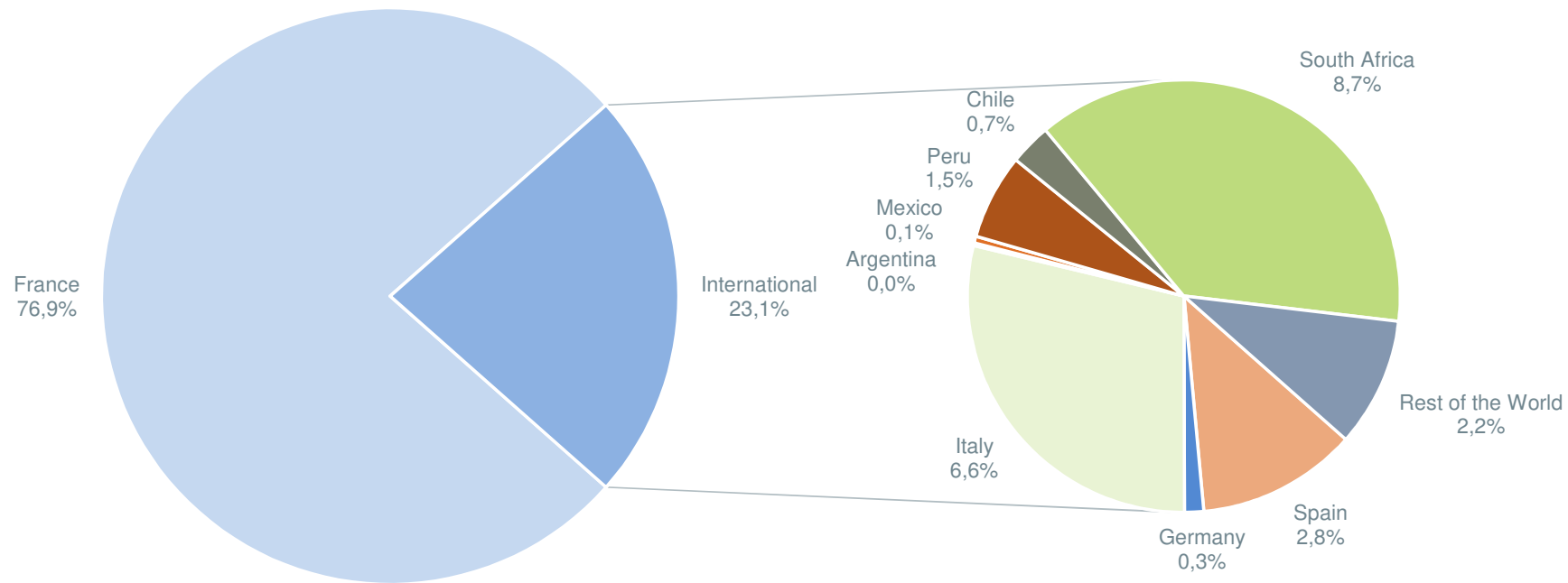


Breakdown of contributed revenue by sector of activity at 12/31/2020



Solid activity in major markets

Growth levers in LatAm and Rest of the World



Breakdown of contributed revenue at 12/31/2020

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*

Positive trends for the medium term

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



SES: non-hazardous waste energy recovery



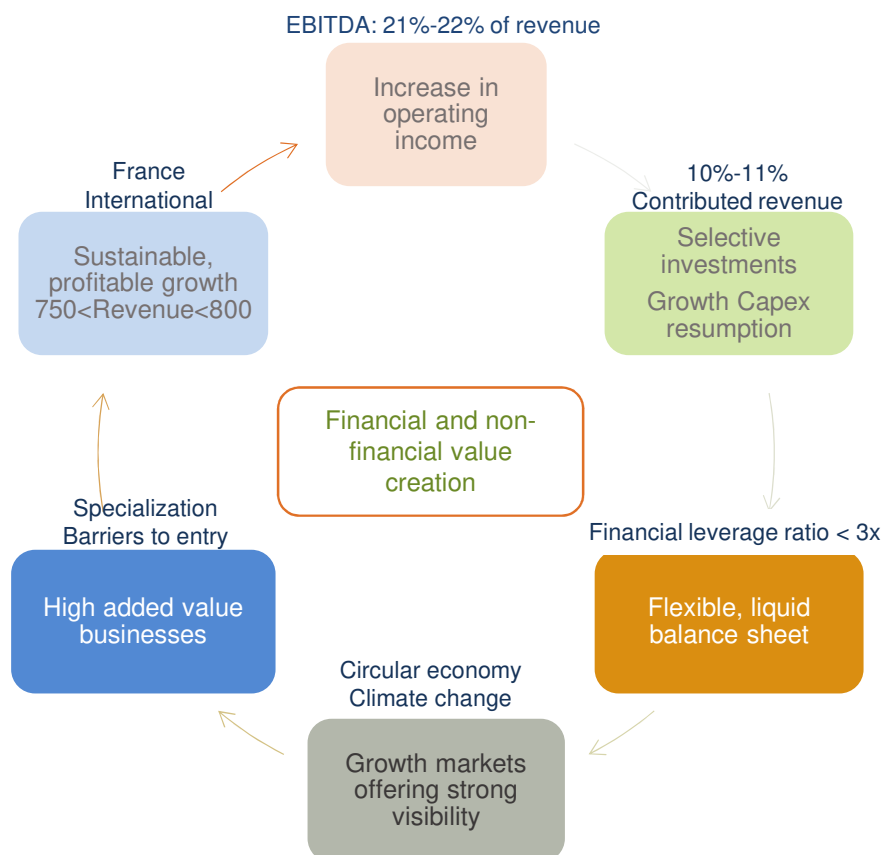
Spill Tech: complete facility management



Trédi: hazardous waste recovery and treatment



Mecomer: hazardous waste sorting and grouping

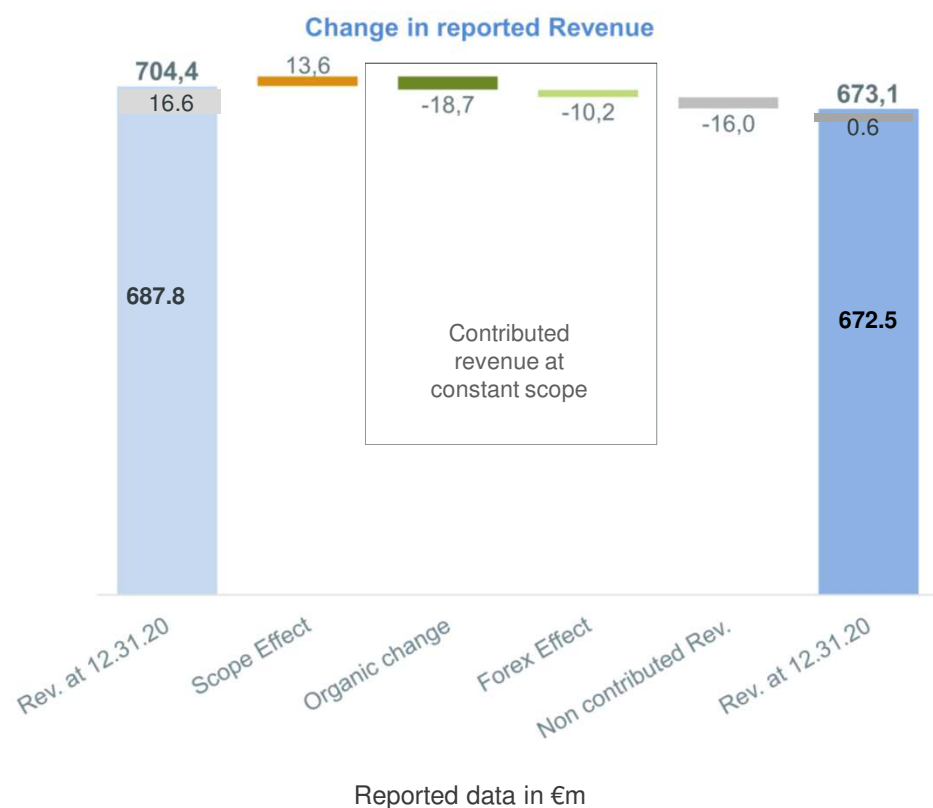


Consolidated financial statements at December 31, 2020

Resilience of key indicators related to economic and financial performance

At December 31 In €m	2019	As a % of contributed revenue	2020	As a % of contributed revenue	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

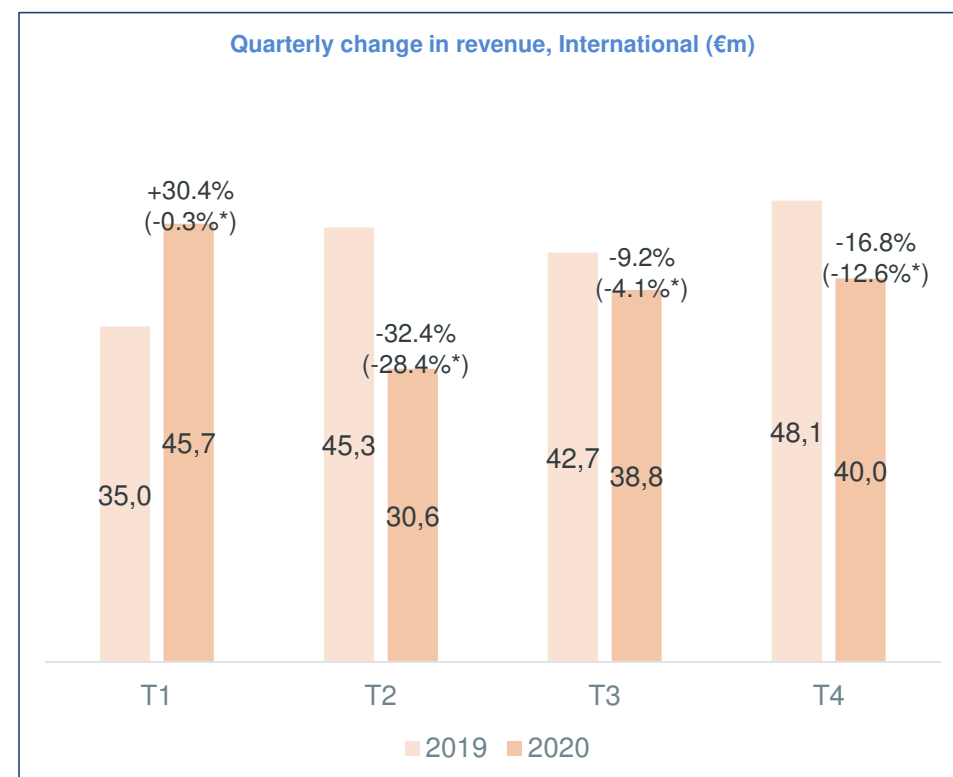
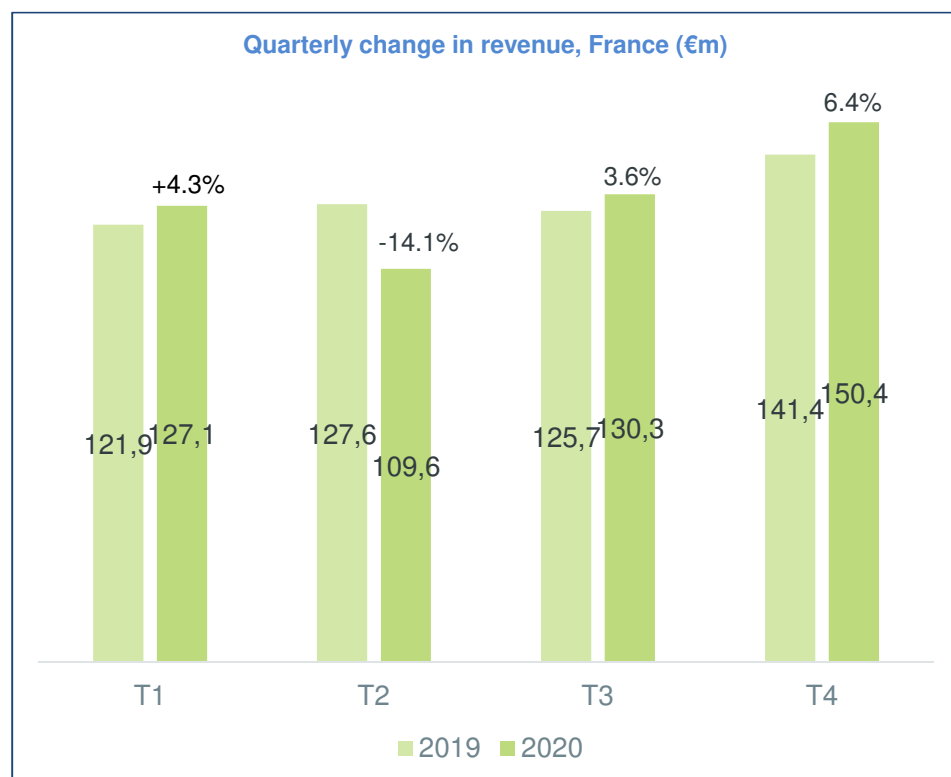
- Significantly negative foreign exchange (1.5% of contributed revenue)
- Delays in activity in LatAm and at Solarca (HW business line)

* At constant scope and exchange rates

Confirmed recovery in most regions

Dynamic growth in France

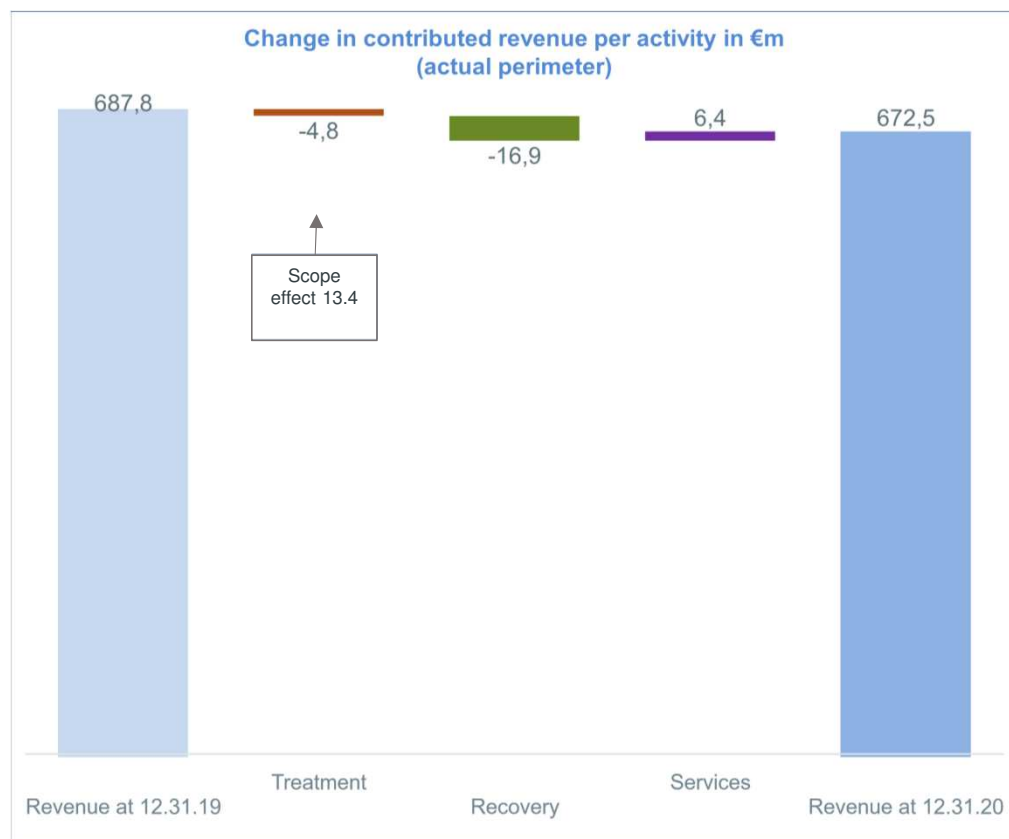
Delays in activity in certain international regions



* At constant scope and exchange rates

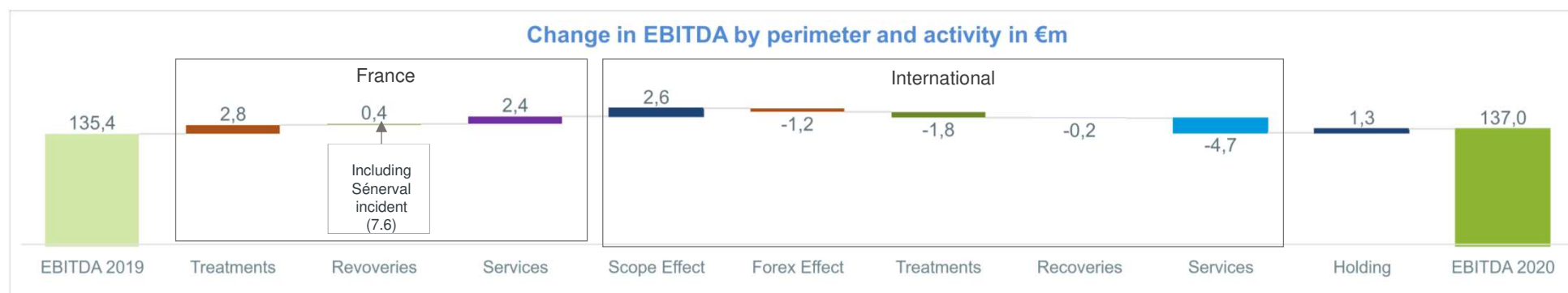
Change in activity mix / waste mix

Solid performances from activities excluding recovery



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
As a % of contributed revenue	19.7%	20.2%	18.1%	20.4%	21.5%	16.5%



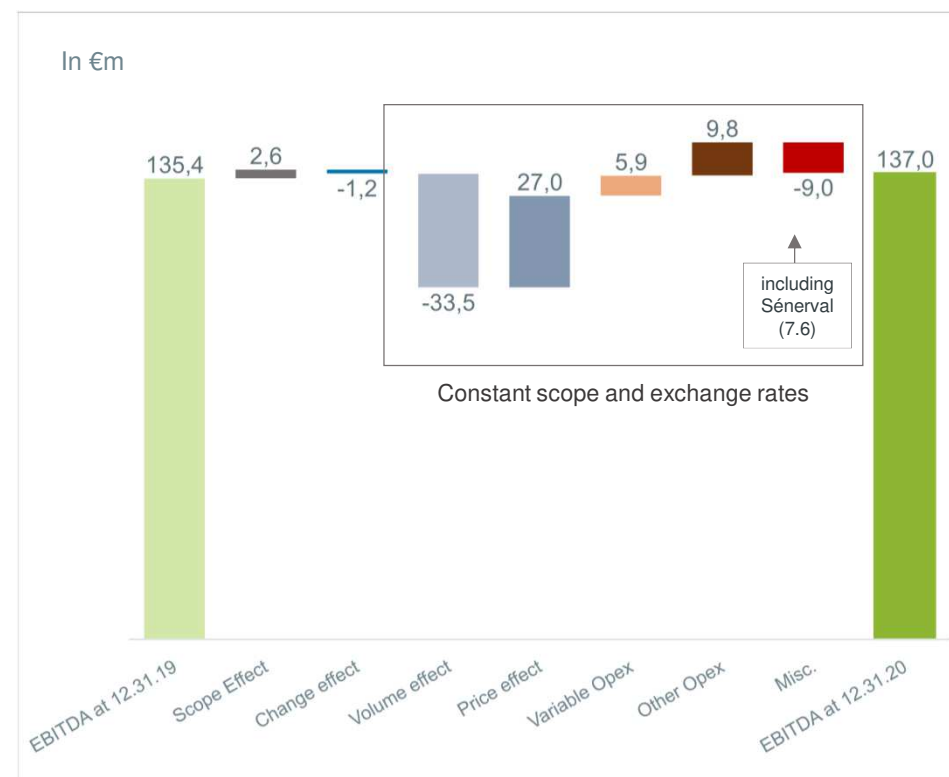
Growth in EBITDA

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:

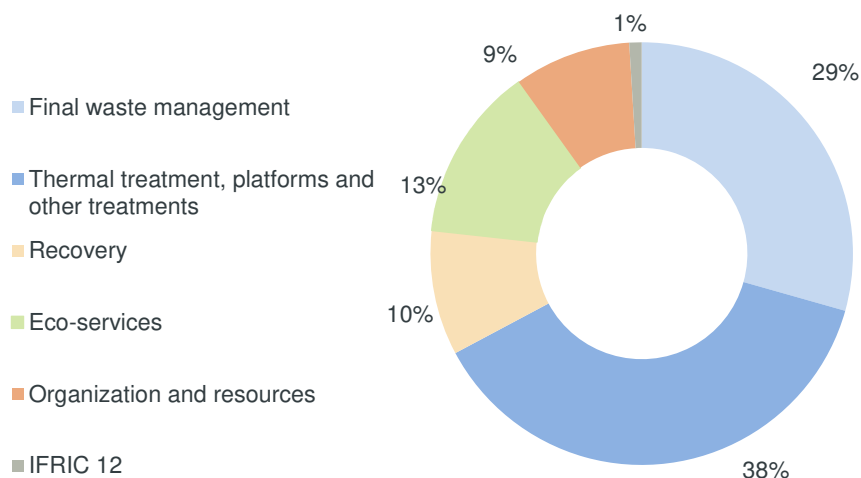
- Amounts spent on seeking acquisition targets: €(1.1)m
- B-BBEE operations in South Africa for €(0.6)m and Kanay restructuring for €(0.8)m ...

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

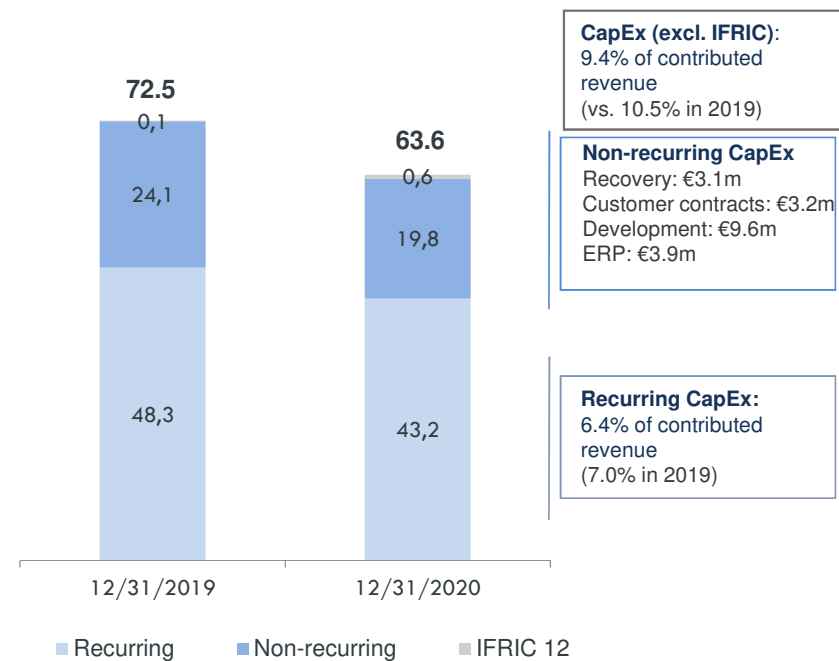
Breakdown of recognized investments by tools



Recognized industrial CapEx: €63.6m, o/w IFRIC 12: €0.6m
(€72.5m at 12/31/2019, o/w IFRIC 12: €0.1m-)

Net capex paid: €64.2m, o/w IFRIC 12: €0.6m
(€69.0m at 12/31/2019, o/w IFRIC 12: €0.0m-)

Change in recognized investments in €m

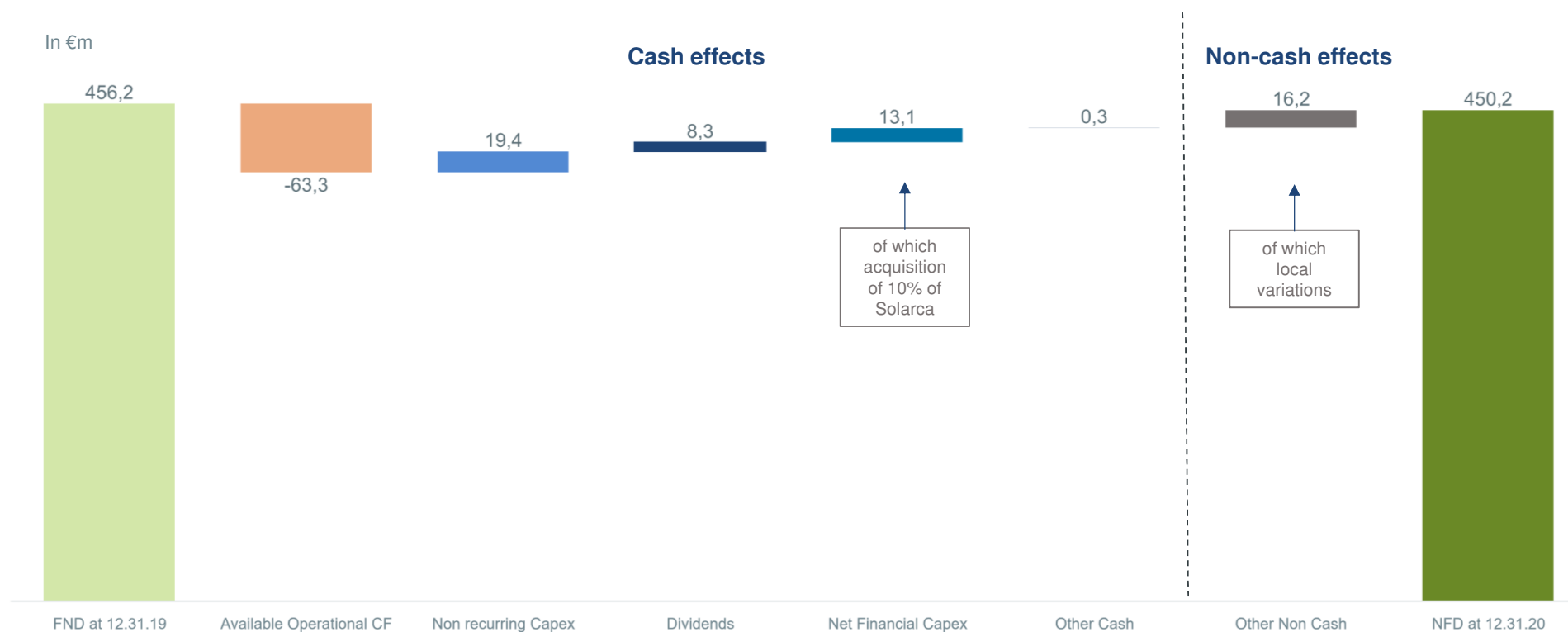


Agility

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)

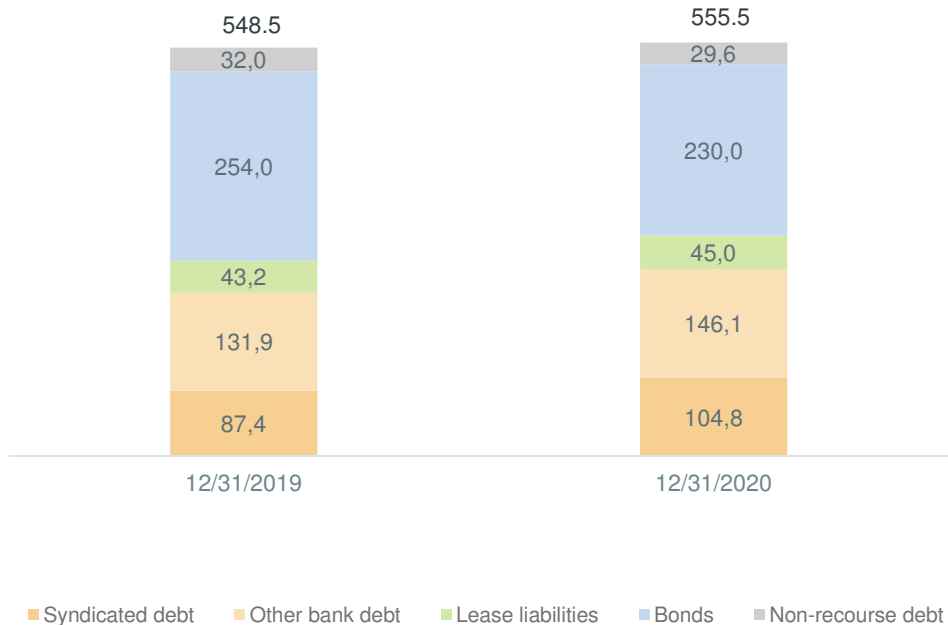


Liquidity

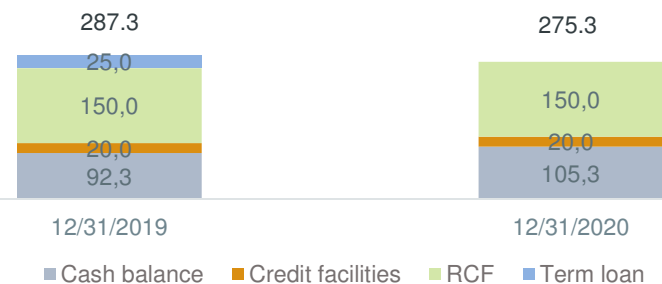
Liquidity position maintained

Financial leverage under control

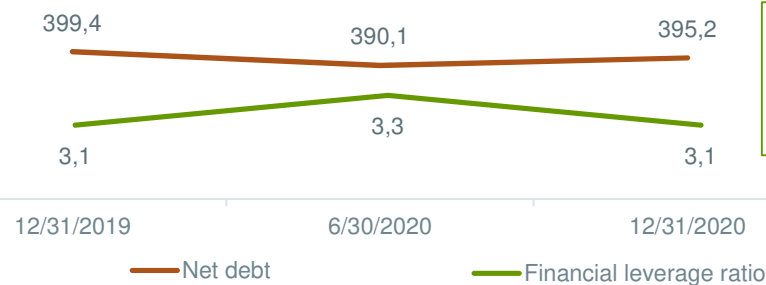
Structure of gross financial debt in (€m)



Good liquidity position (€m)



Change in net debt (banking definition*)



Covenant at 3.95x increased to 4.25x in the case of acquisitions

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

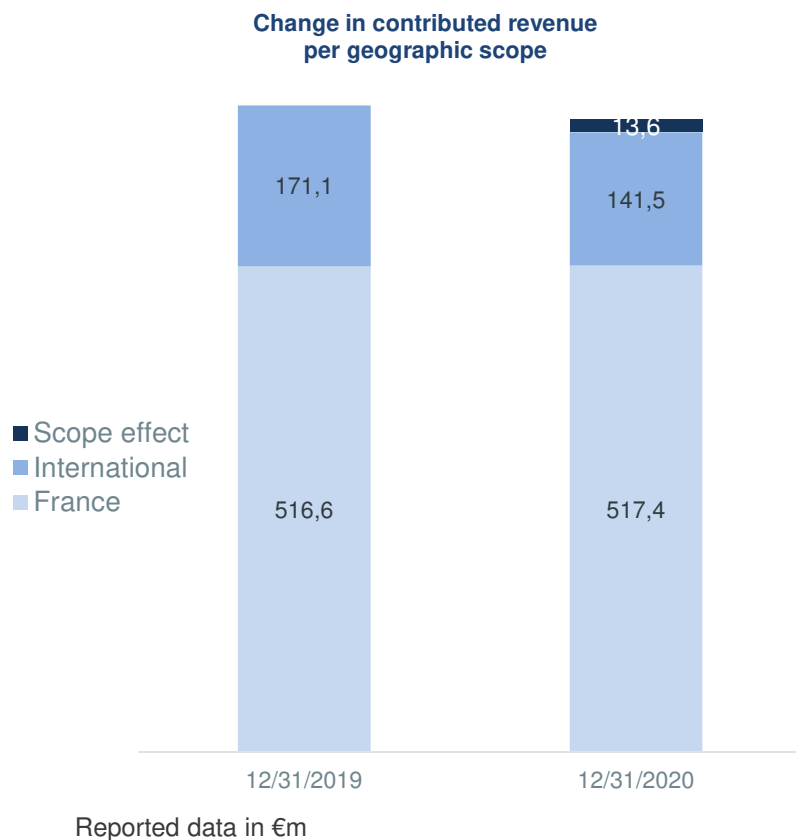
Appendices

Definition of contributed revenue

- 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

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

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

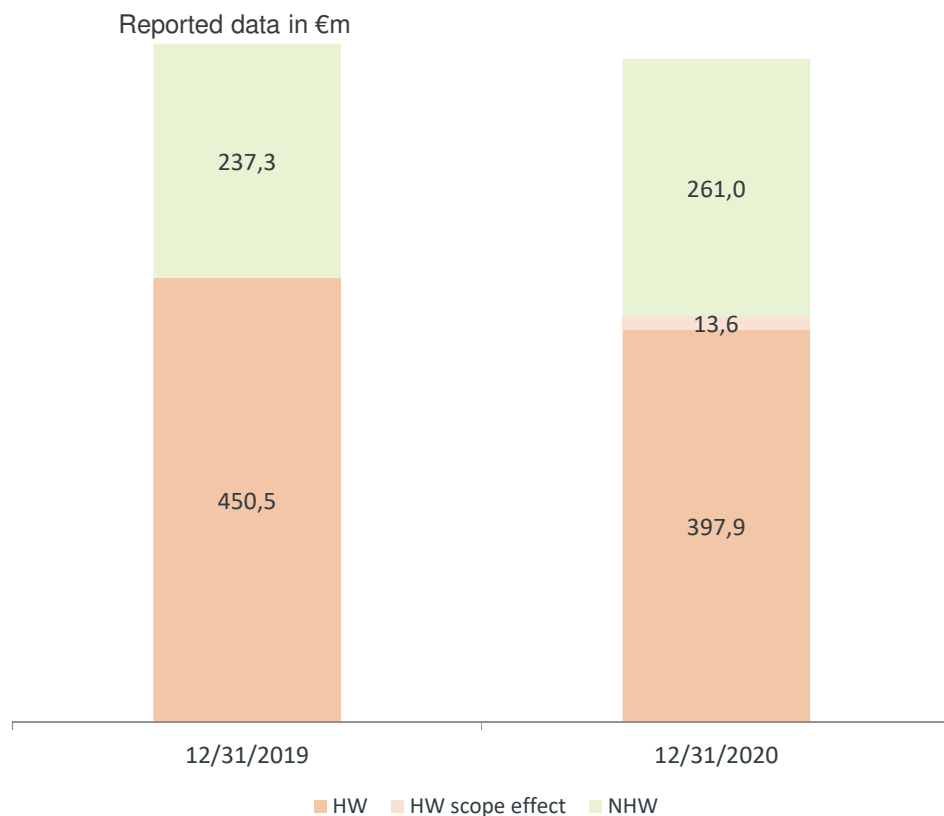
■ **France:** €517.4m in contributed revenue, or +0.1% (reported data)

■ 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

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

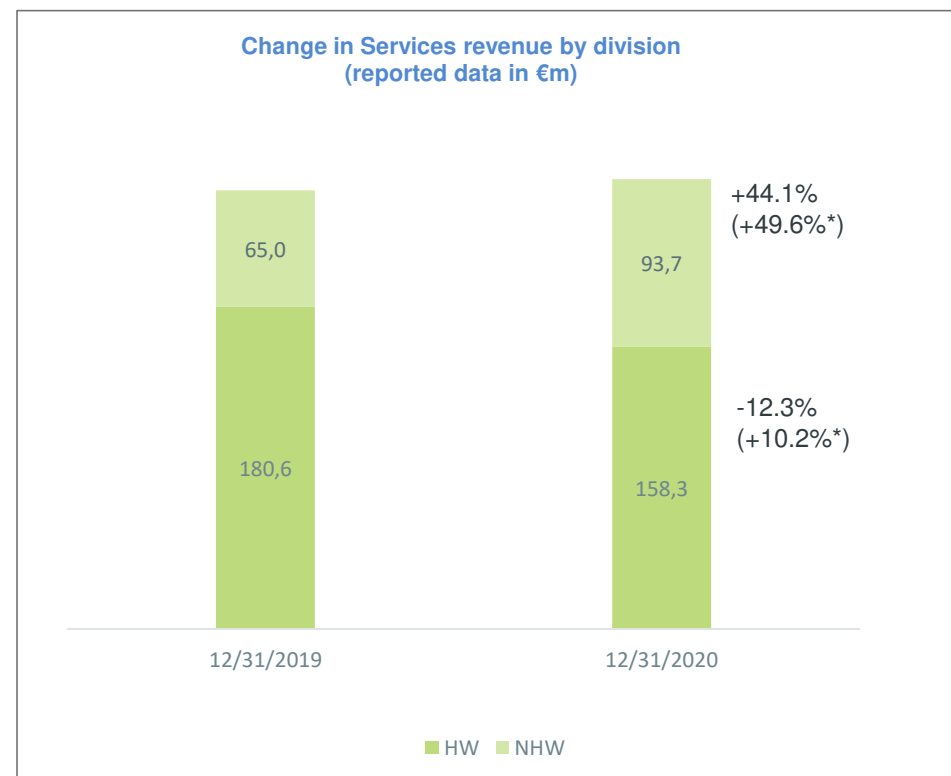
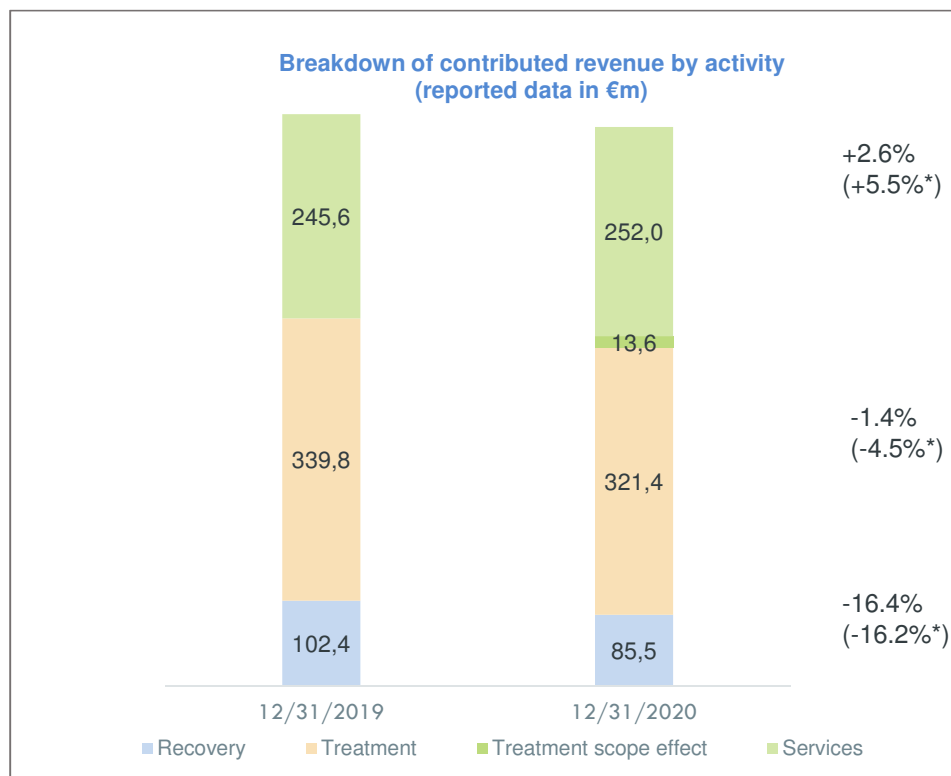
■ HW division: Revenue of EUR 411.5 million
(vs. €450.5m at 12/31/2019) i.e.: -8.7% (reported data)
and -10.3% (like-for-like*)

■ On a like-for-like basis*:

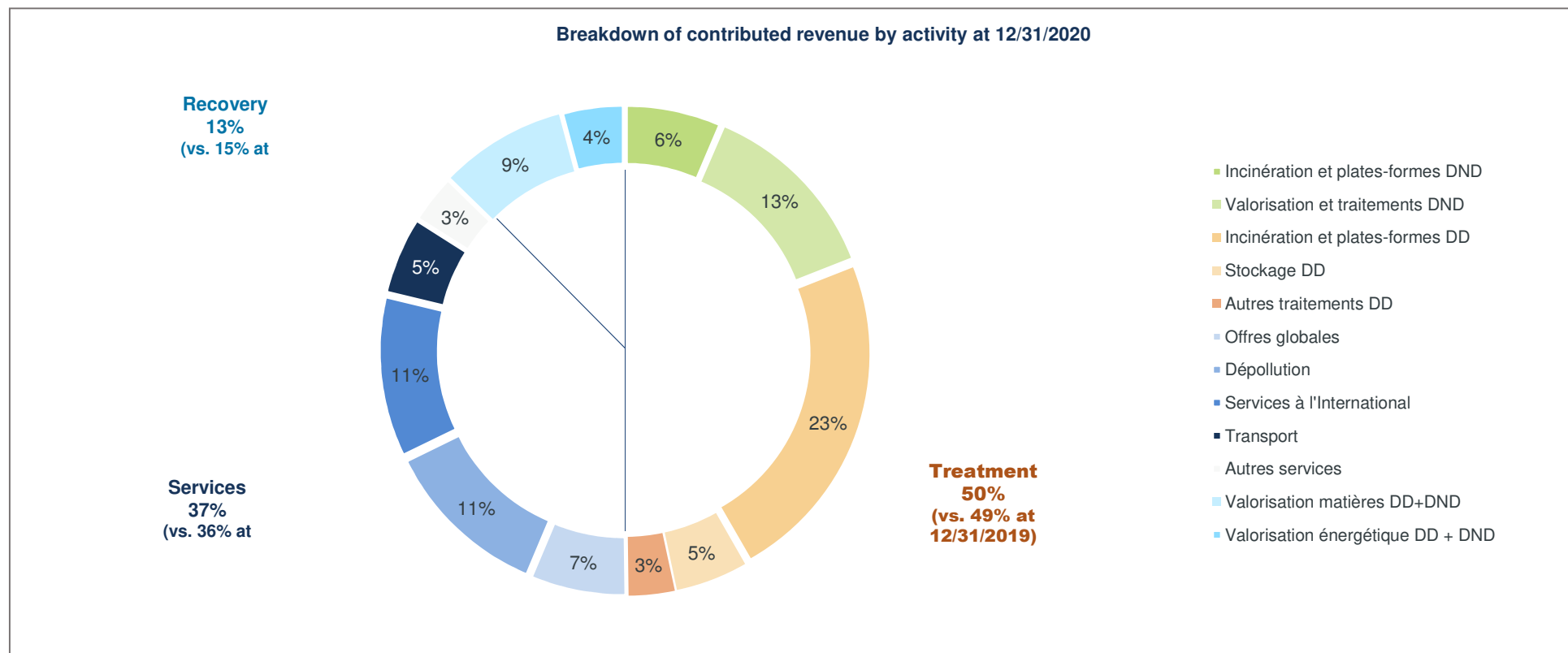
- Treatment: -8.4% to €183.7m, i.e. Delays at LatAm
- Recovery: -16.2% to €55.8m – PCB markets declining (LatAm)
- Services: -10.2% to €158.3m – Slowdown at worksites abroad

* At constant scope and exchange rates

Change in contributed revenue by activity



Breakdown of contributed revenue by activity



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>

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

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

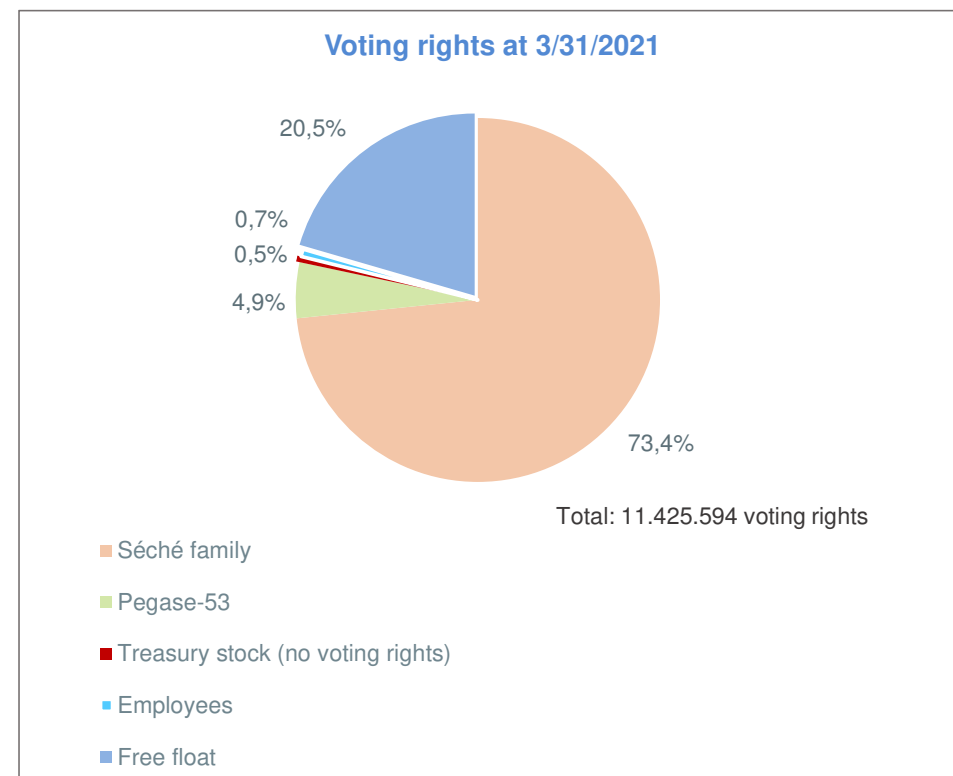
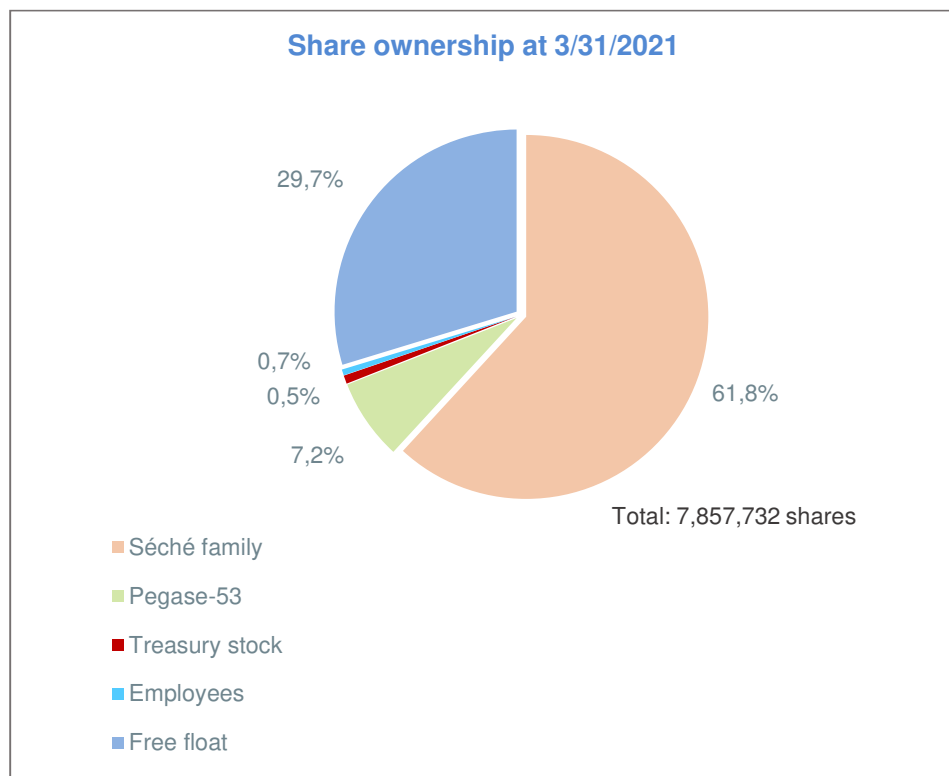
■ Other financial income and expenses, including:

- 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

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

Breakdown of shareholders and voting rights





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