



Revenue as of March 31, 2021

Presentation of April 27, 2021

European **Rising Tech**
LABEL



TOGETHER
Leading

The green transition
With our solutions

Business trends in France Selective recovery internationally

Contributed revenue up +3.6% -organic*-

at €170.0m (vs. €165.7m)

France:

- Business activity remains strong
- GTPA (general tax on polluting activities) effect: strong growth expected between 2021 and 2025, differentiated according to the business lines and activities justifying a restatement in non-contributed revenue

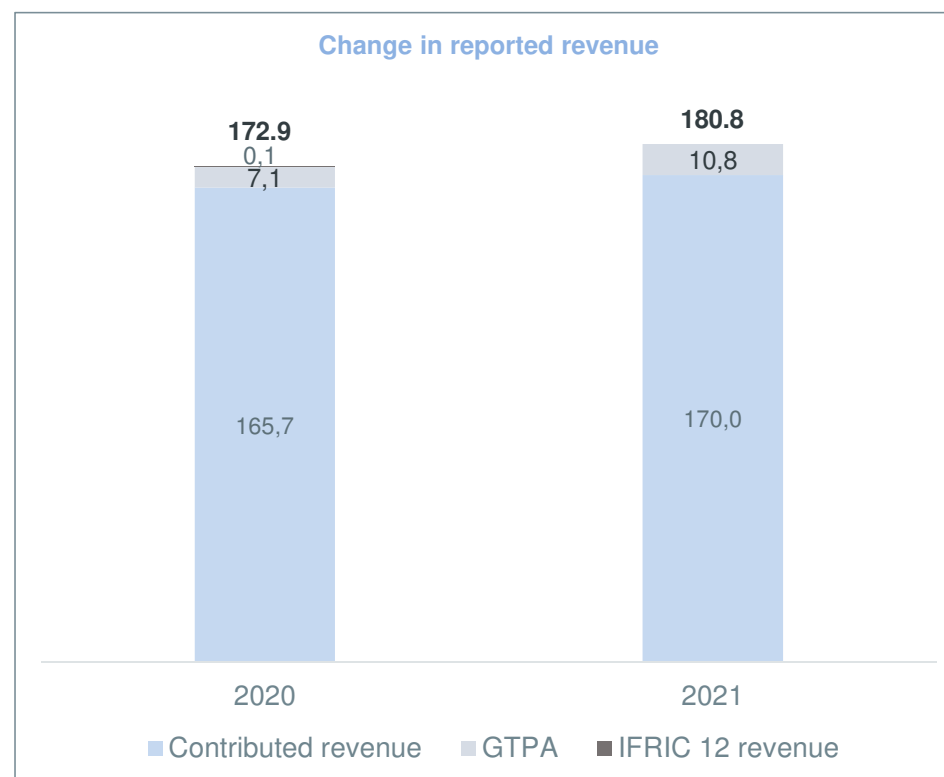
International:

- Recovery underway but uneven depending on geographical region
- Scope effect: acquisition of Spill Tech in the process of being finalized - Consolidation expected retroactively to March 1, 2021

2021 Targets confirmed

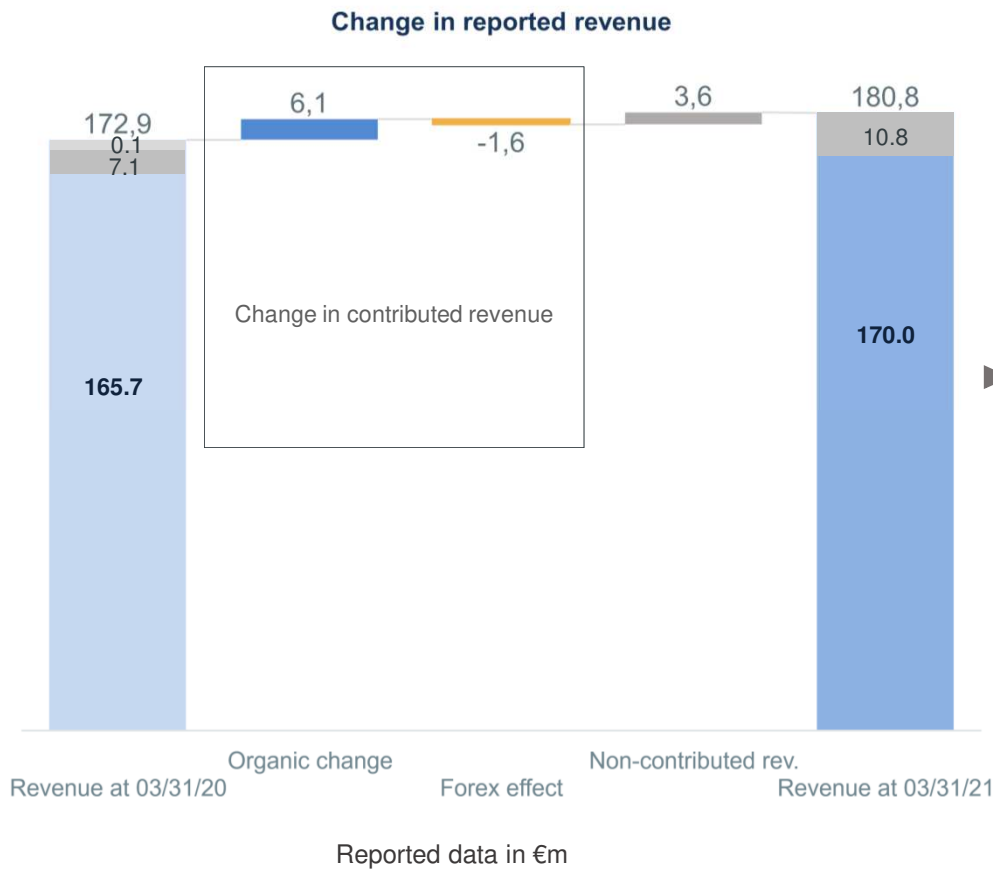
* At constant scope and exchange rates

Change in reported revenue



Contributed revenue as of March 31, 2021

Solid organic growth: Contributed revenue +3.6% Reduction in Forex impact



- Non-contributed revenue: €10.8m vs. €7.2m
 - IFRIC 12 revenue: €0.0m vs. €0.1m in Q1 2020)
 - GTPA: €10.8m vs. €7.1m

■ **Contributed revenue: €170.0m** (vs. €165.7m as of 3/31/2020)
i.e. +2.6% (reported data)

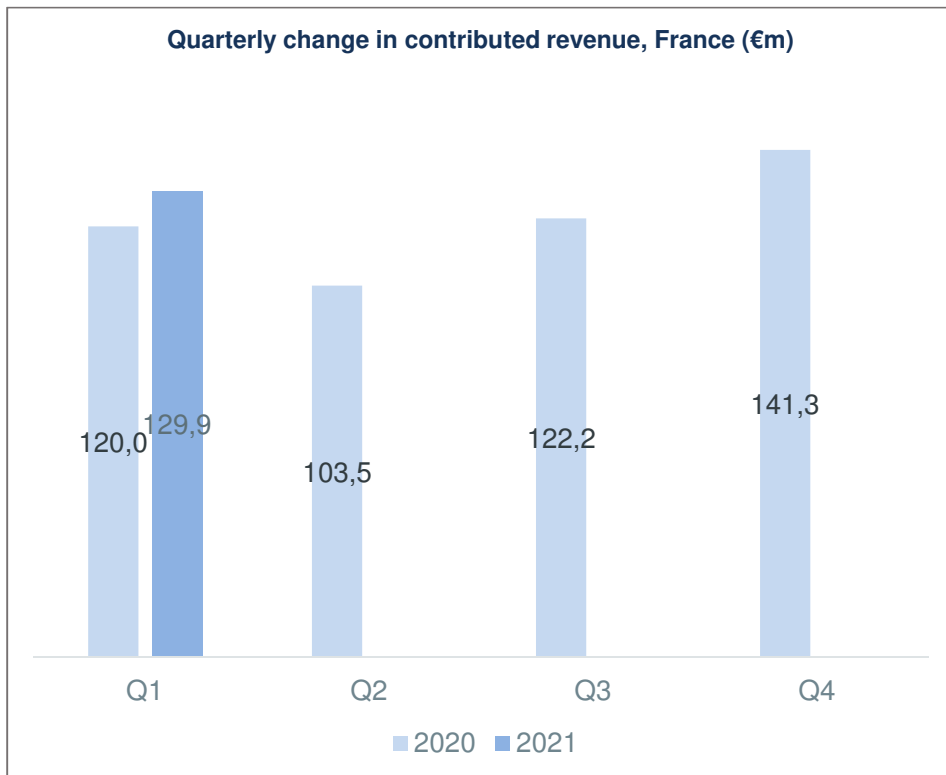
- Foreign exchange effect: €(1.6)m of which
 - ZAR: €(1.0)m
 - PEN: €(0.6)m

■ **Organic basis*: +3.6% increase in contributed revenue**

- France: strong business growth
- International: uneven level of activity by country

* At constant scope and exchange rates

Acceleration of growth in France International: uneven activity depending on region

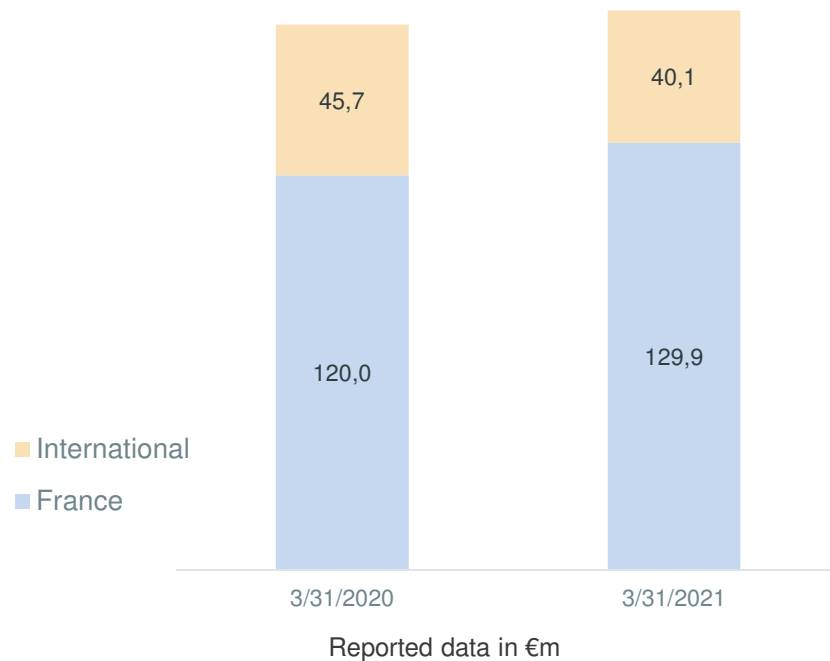


* At constant exchange rates

Breakdown by geographic scope

France: strong dynamics in all activities International: improvement in activity, excluding LatAm

Change in contributed revenue
per geographic scope



International: Revenue at €40.1m i.e. -12.3% (reported data)

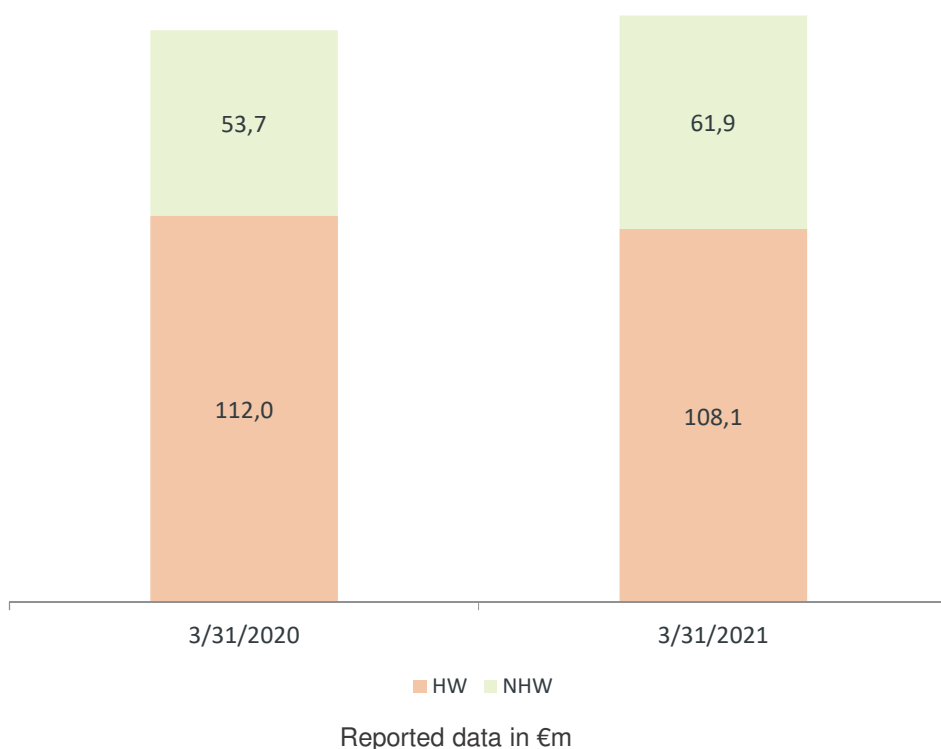
- Forex impact: -€1.6m
- **On a like-for-like basis*: Revenue down -9.0%**
 - Europe/South Africa: solid HW and NHW markets
 - LatAm: Revenue down -47.9% - Decline of treatments (see strong Q1 2020 base not affected by the health crisis)
 - Rest of the World (Solarca): Revenue up +43.1%
Sharp recovery in construction activities

France: Contributed revenue €129.9m i.e. +8.2% (reported data)

- Strong industrial markets supporting treatment and material recovery (Speichim)
- Strong local authorities markets driven by the implementation of the circular economy and a strong contribution from energy recovery

* At constant scope and exchange rates

Business line growth uneven according to geographic region



Non Haz. W division: Contributed revenue at €61.9m

i.e. +15.1% (reported data)

On a like-for-like basis: Contributed revenue +16.4%

- France: +11.4% to €48.0m - Strong contribution from all activities, particularly energy recovery
- International: +37.7% to €13.9m - Strong dynamics of Interwaste (South Africa) - excluding foreign exchange -

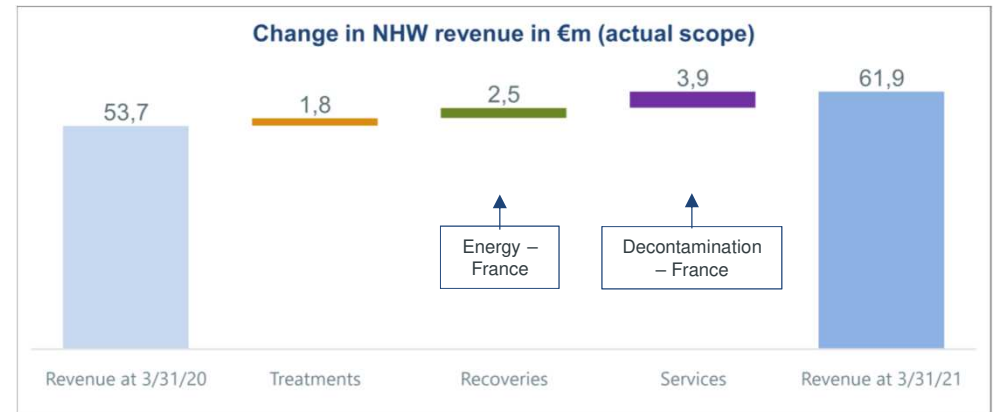
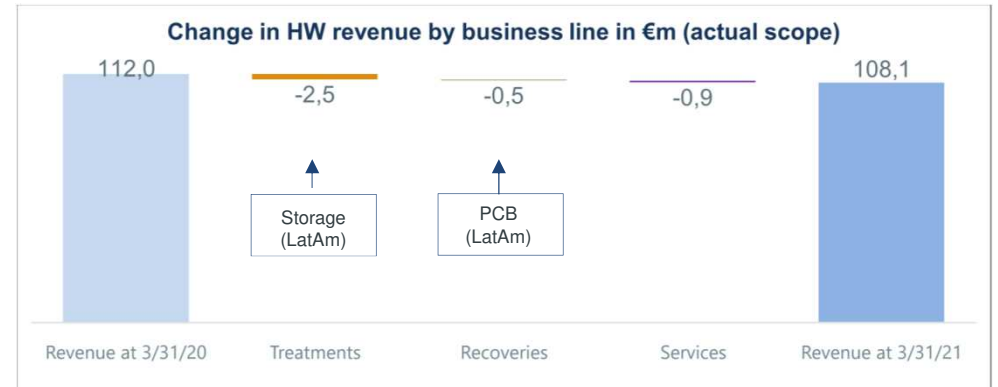
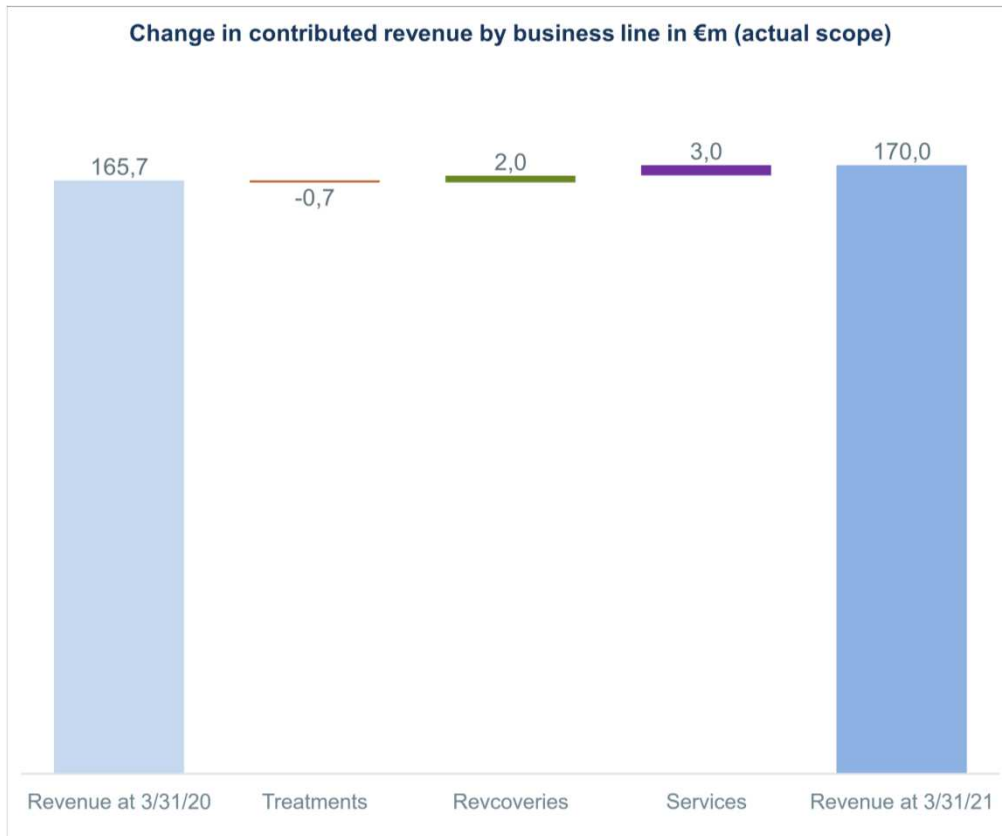
Haz. W division: Revenue of €108.1m

or: -3.5% (reported data)

On a like-for-like basis: Revenue -2.5%

- France: +6.4% to €181.8m - Good trends in industrial markets
- International: -22.8% to €26.3m
 - Resilience of activities in Europe/South Africa: Revenue -4.1% at constant exchange rates
 - Solarca's strong rebound: Revenue up 43.1%
 - Sharp decline in the LatAm zone: Revenue -47.1% at constant exchange rates

Good performance of most activities Dynamics of the NHW business line



Accelerating growth Annual targets confirmed

2021 targets confirmed

- **Organic growth:** expected acceleration in growth during the year with a favorable base from Q2
 - France: sustained growth continued
 - International: uneven recovery according to geographic region
- **Actual scope:** integration of Spill Tech upon acquisition completion with an expected revenue of around €30m in FY 2021 ending Feb. 28, 2022
- **EBITDA margin target confirmed:** at around 21% of 2021 revenue



Changé site – SRF energy recovery

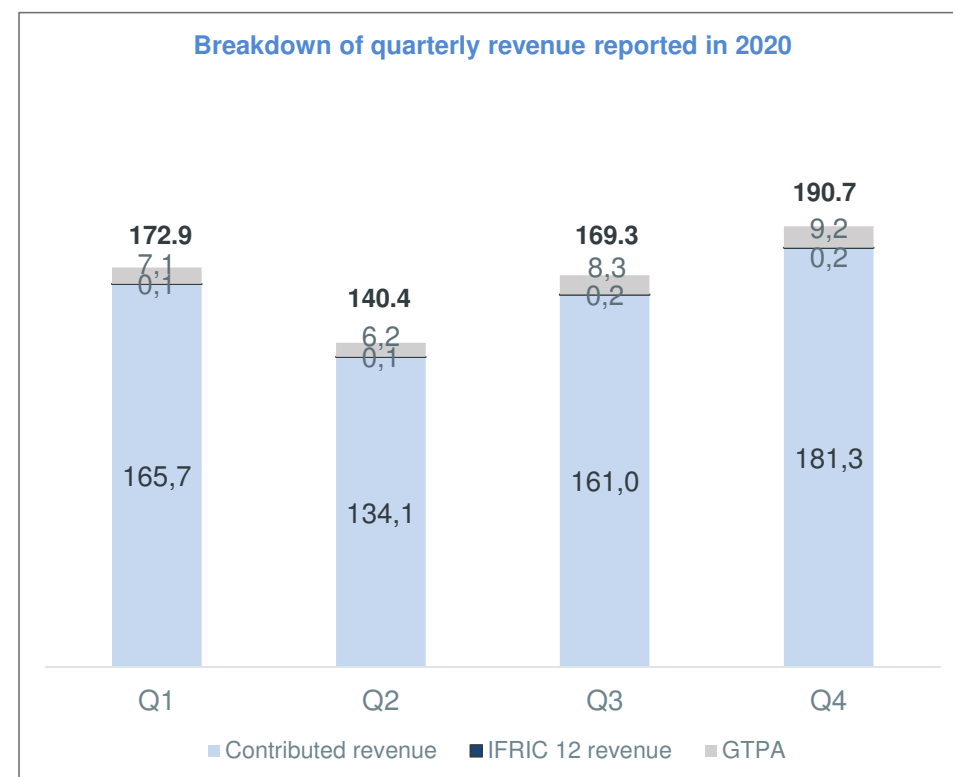


Questions?

Answers

Definition of contributed revenue

In €m - as of March 31st	2020 presentation	2021 presentation	
	2020	2020	2021
Reported revenue	172.9	172.9	180.8
IFRIC 12 revenue	0.1	0.1	0.0
GTPA	-	7.1	10.8
Contributed revenue	172.8	165.7	170.0



Change in GTPA

In €/ton	2019	2020	2021	2022	2023	2024	From 2025
Incineration (1)	3	3	8	11	12	14	15
Storage (2)	17	18	30	40	51	58	65

(1) Licensed facilities meeting all of the following criteria:

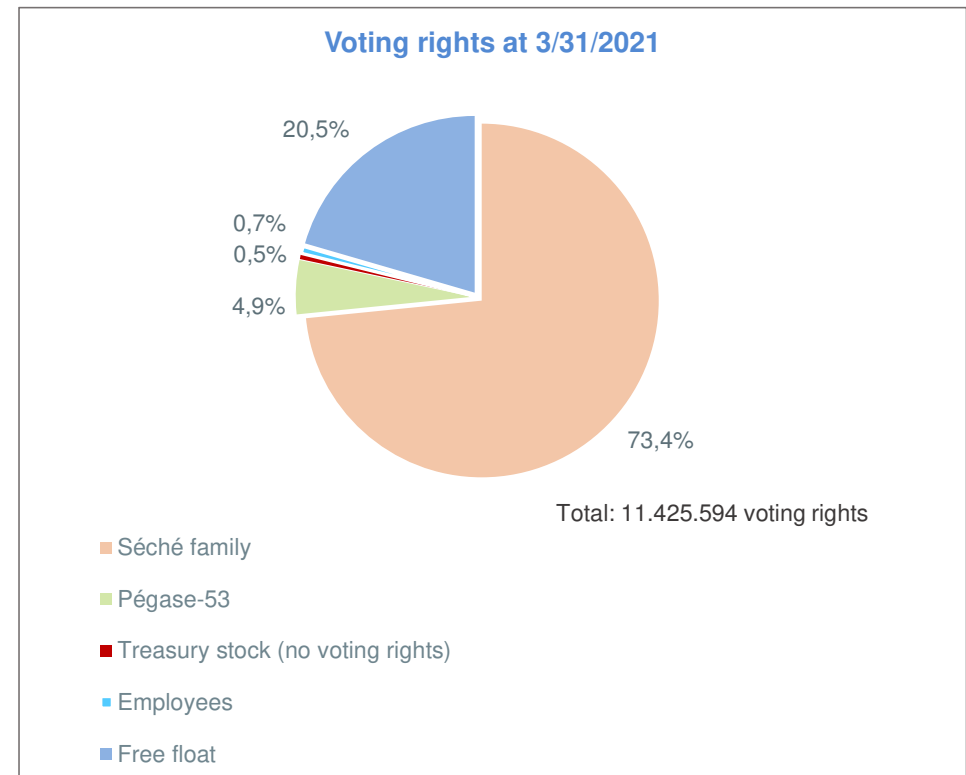
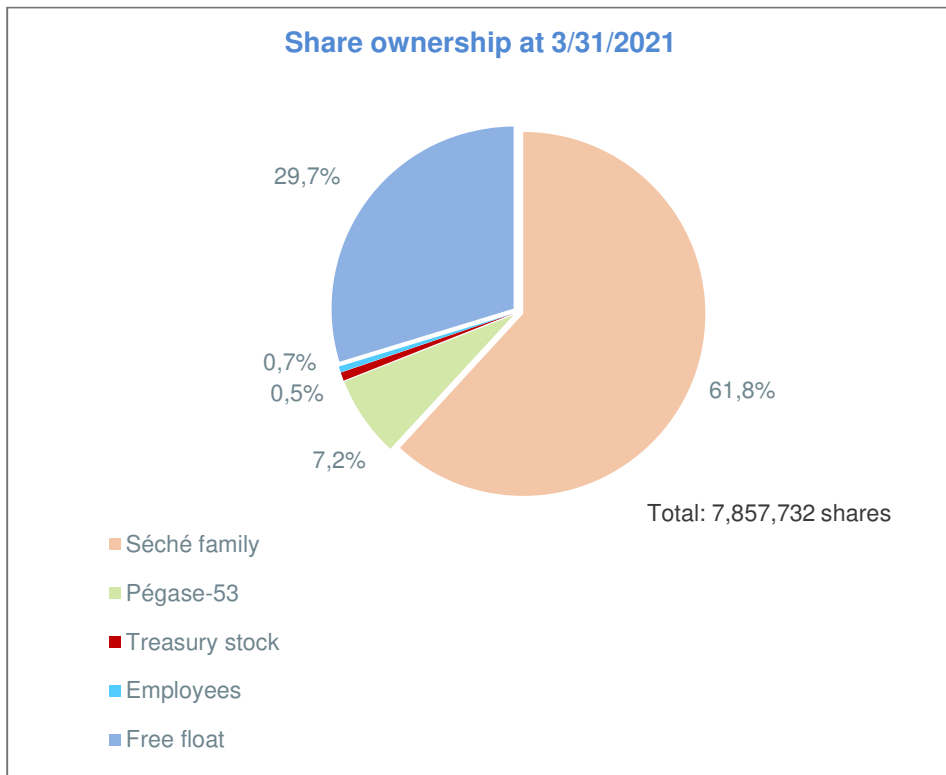
- ISO 50001 certified
- Whose NOx emission values are less than 80 mg/Nm³
- Achieving energy recovery with a return of 0.65 or more

These rates are likely to be reduced by half in the case of facilities with an energy efficiency of greater than or equal to 70% and that are recovering high-calorific-value refuse from efficient sorting operations.

(2) Licensed facilities meeting all of the following criteria:

- ISO 14001 certified
- Generating energy recovery of more than 75% of biogas captured
- Exploited using the bioreactor method

Shareholder structure and voting rights





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