



Oddo NextCap Forum

June 2-3, 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

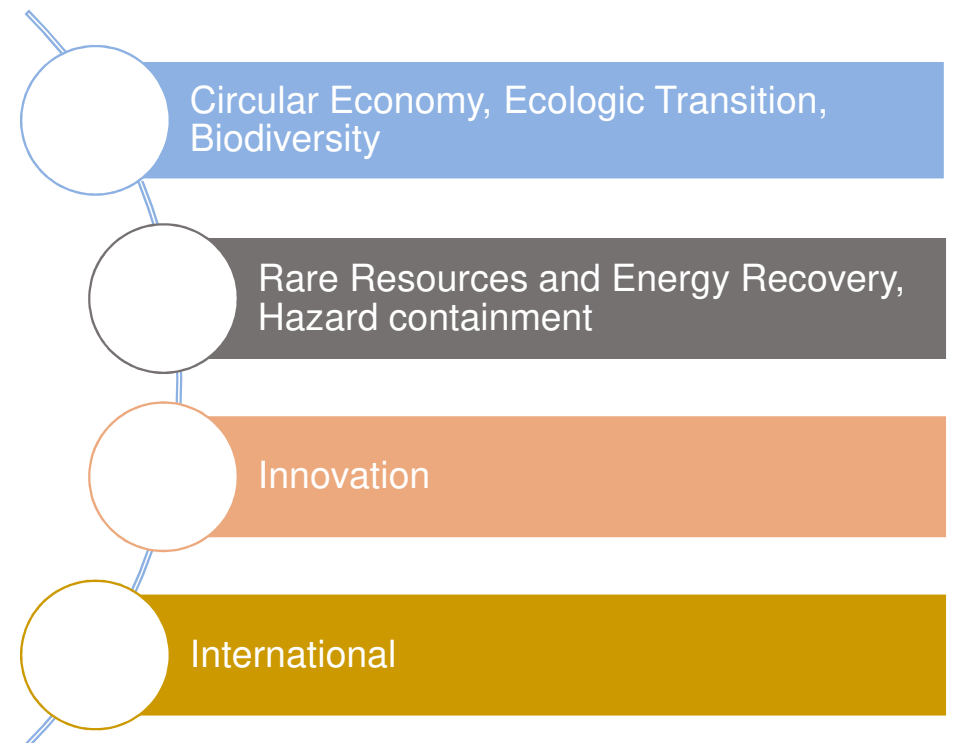
An innovative Player of the Circular economy Positioned on Businesses with High-tech Content

Our business:

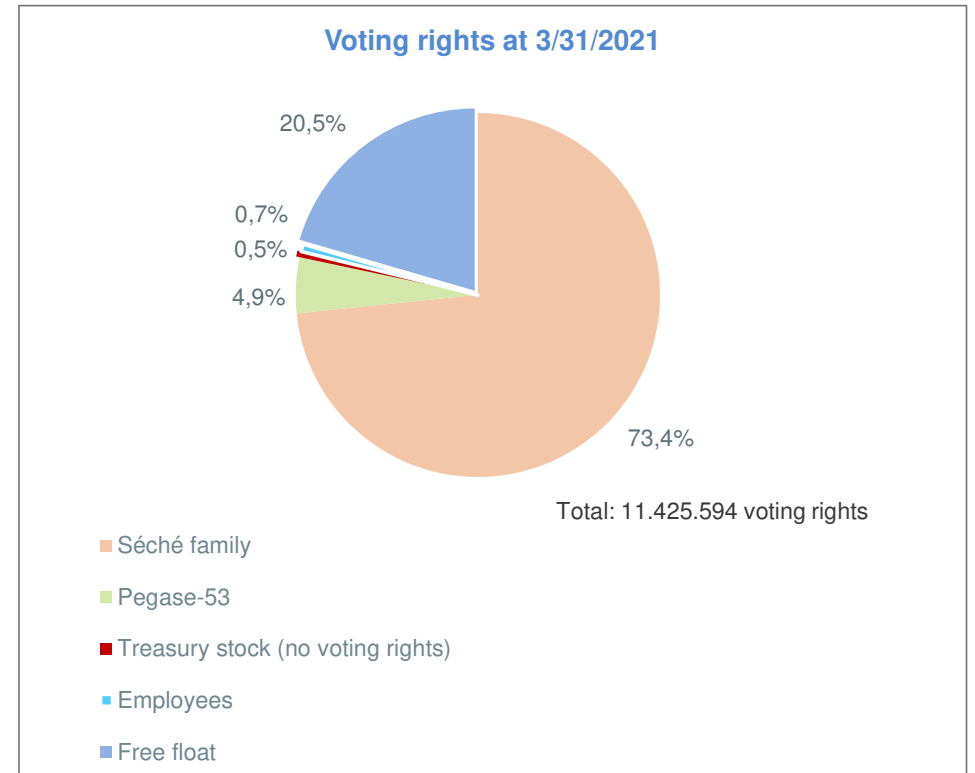
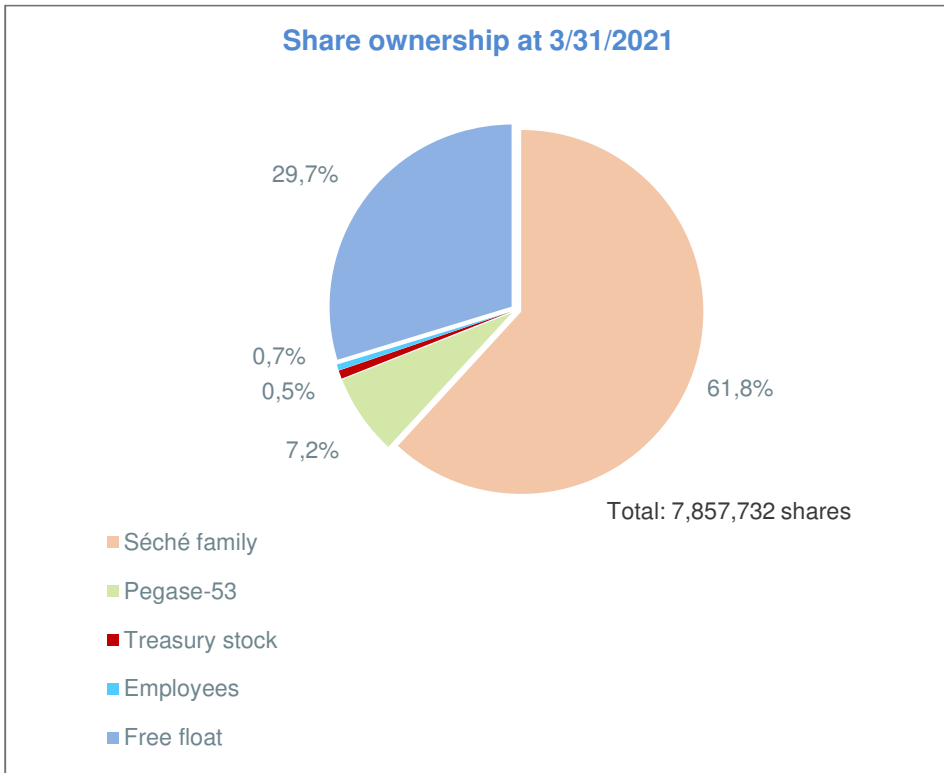
- To **build environmental solutions** to Municipalities' or Industrials' issues about circular economy, energy transition and waste hazard

Our strengths:

- 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 final waste
- A long-term development based on **tech innovation**
- A dynamic **external growth strategy**, especially internationally
- A **committed family share ownership**, advocating a **long-term vision** and short decision-making circuits

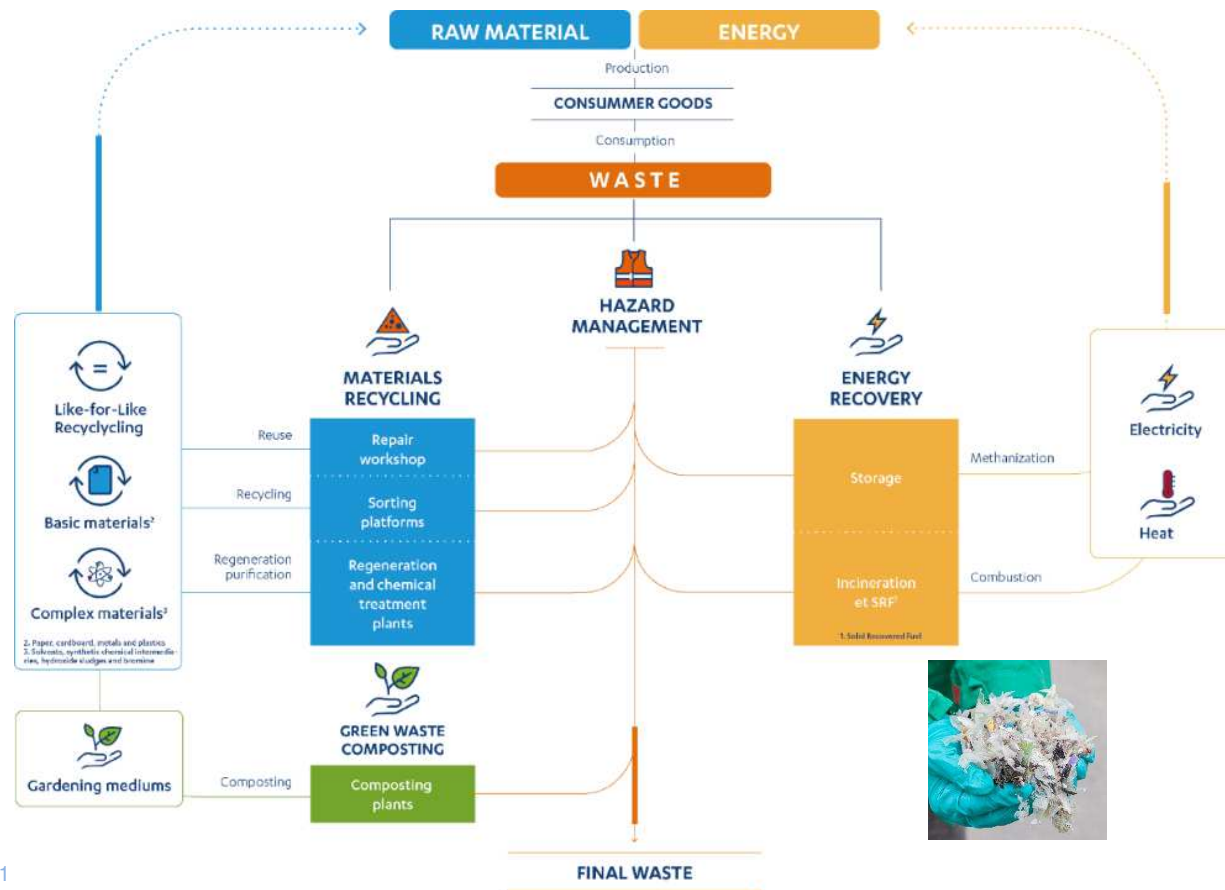


Breakdown of Shareholders and Voting rights A committed Family share Ownership



Environmental solutions to Ecologic transition and Circular economy Issues

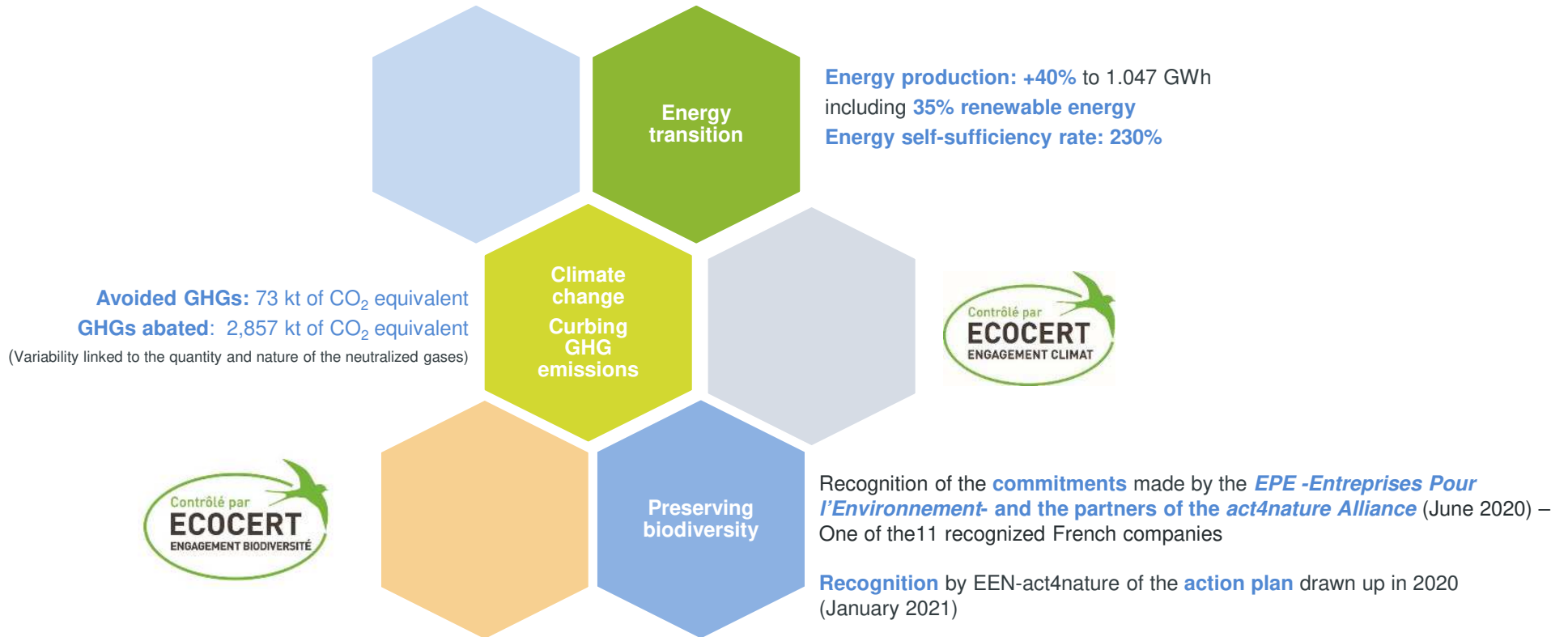
An optimized Material balance with a 50% recycling rate of the waste produced in 2020



A positive Energy balance with a 230% energy self-sufficiency rate in 2020

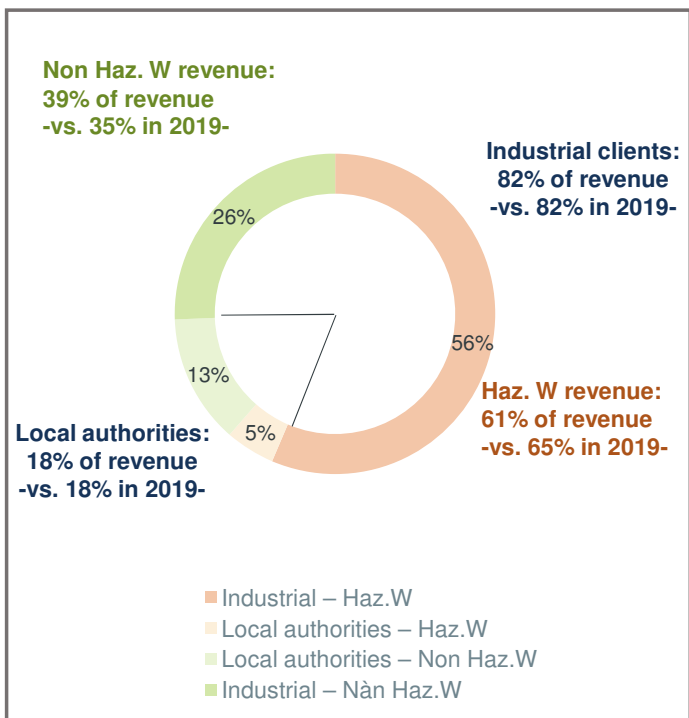


Action taken in favor of the Ecological transition Clients' environmental Footprint Reduction

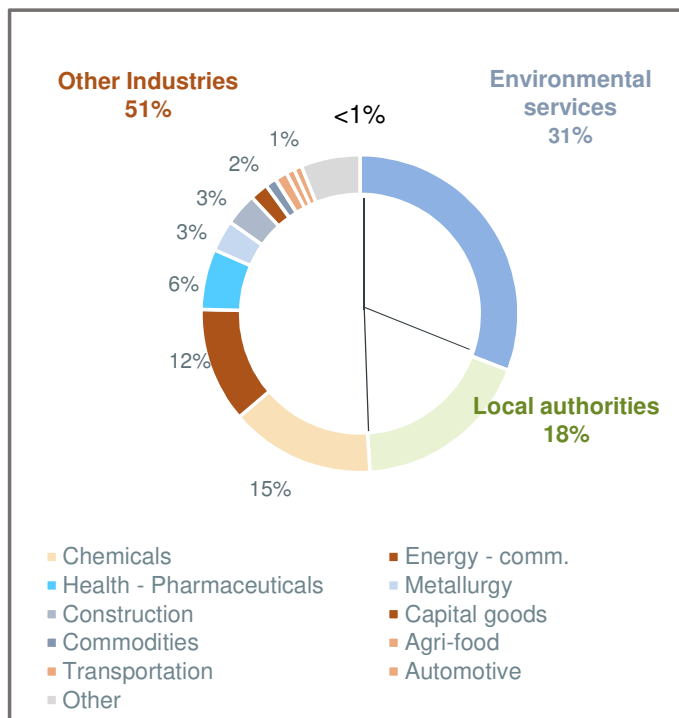


Exposure to Industrial markets Focus on Hazardous waste

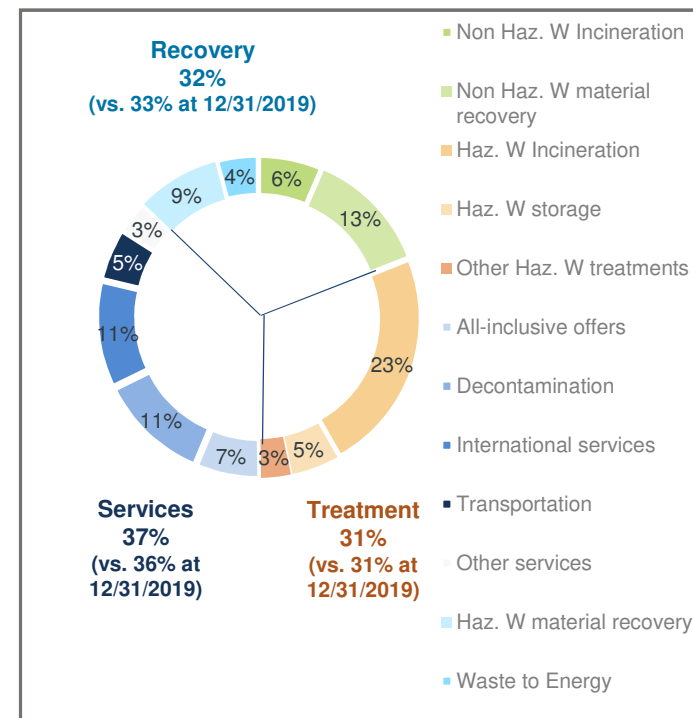
Breakdown of contributed revenue by division and client at 12/31/2020



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



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



Company Profile

Innovation and R&D Differentiation through Expertise



Proprietary know-hows with high technological contents

Material recovery



Bromine regeneration

Energy Recovery



SRF 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



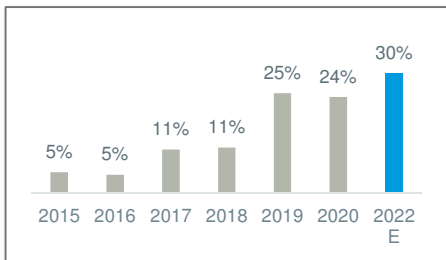
Recovery of low-radioactivity waste



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

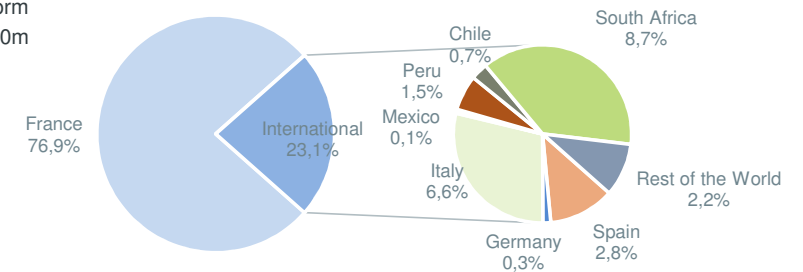
2019
Peru:
 Acquisition of 100% of **Kanay**
 - Haz. W incineration + services to industrials
 - Acquired Revenue +€15m

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

Breakdown of contributed revenue at 12/31/2020



Company Profile

A fully-integrated Player in the Circular economy Offering international Support to its larger Clients

An extensive network to provide local solutions

International expansion: a global response capacity

Non-hazardous waste

- Non-hazardous waste energy recovery
- Material recovery
- ♻️ Refuse Derived Fuel
- Inert waste landfill
- Non-hazardous waste landfill
- Green waste composting platform
- Bottom ash maturation and recovery platform
- Wood sorting and recovery platform
- Non-hazardous waste thermal treatment

Hazardous waste

- Hazardous waste energy recovery
- Material recovery
- Hazardous waste landfill
- Polluted soils treatment and recovery platform
- Sorting and grouping platform of hazardous waste
- Regeneration of solvents and purification of chemicals
- PCB treatment and management
- Gas cylinders treatment and recovery
- Physical-chemical treatment
- Hazardous waste thermal treatment

Services

- 🚚 Transportation and collection
- ☠️ Asbestos
- 🧴 Infectious medical waste
- ⚙️ Chemical and air/steam industrial cleaning
- 🚚 Transfer dock
- ☢️ Radiation protection and integrated services
- 🚒 Siché Urgency Intervention



November 2020

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%

Growth model confirmed resilient in 2020, favorable sensitivity to the expected economic rebound of 2021

Activity generally preserved

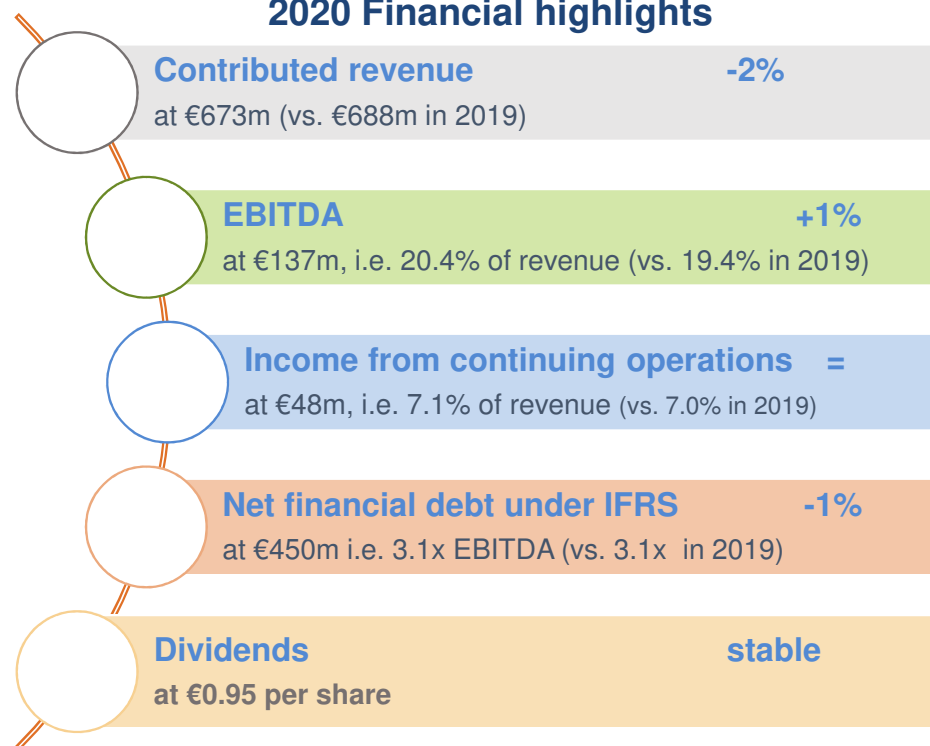
Operating profitably improvement

Limited Impact of the Sanitary Crisis

Resilience of Businesses and Operating margins in 2020

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

2020 Financial highlights



A resilient business model that provides visibility



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

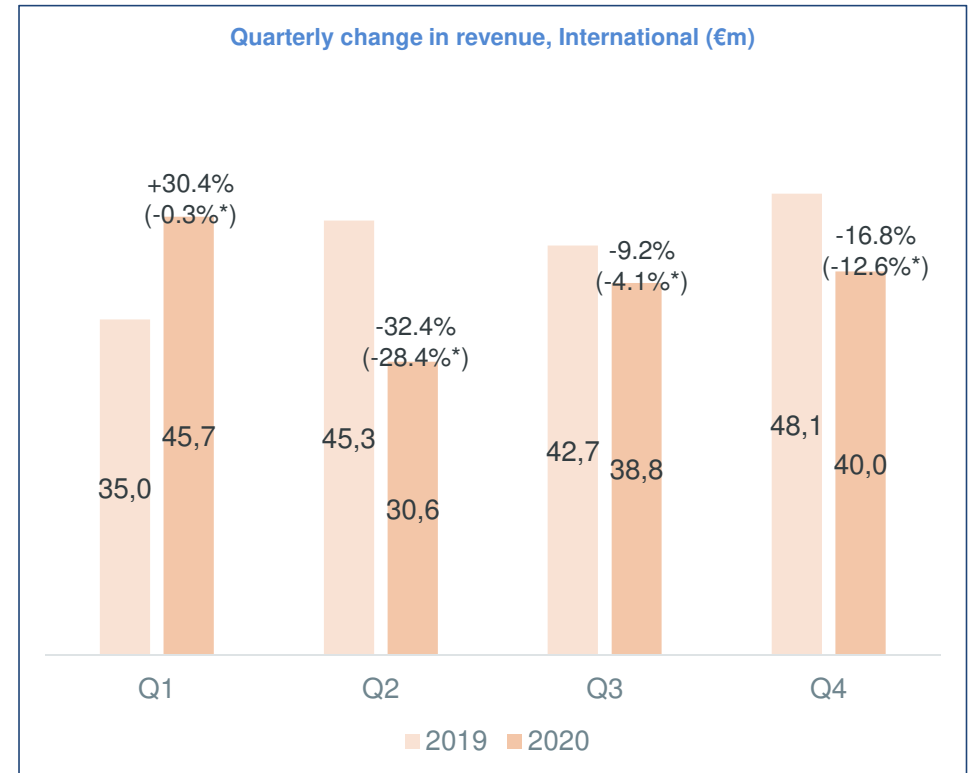
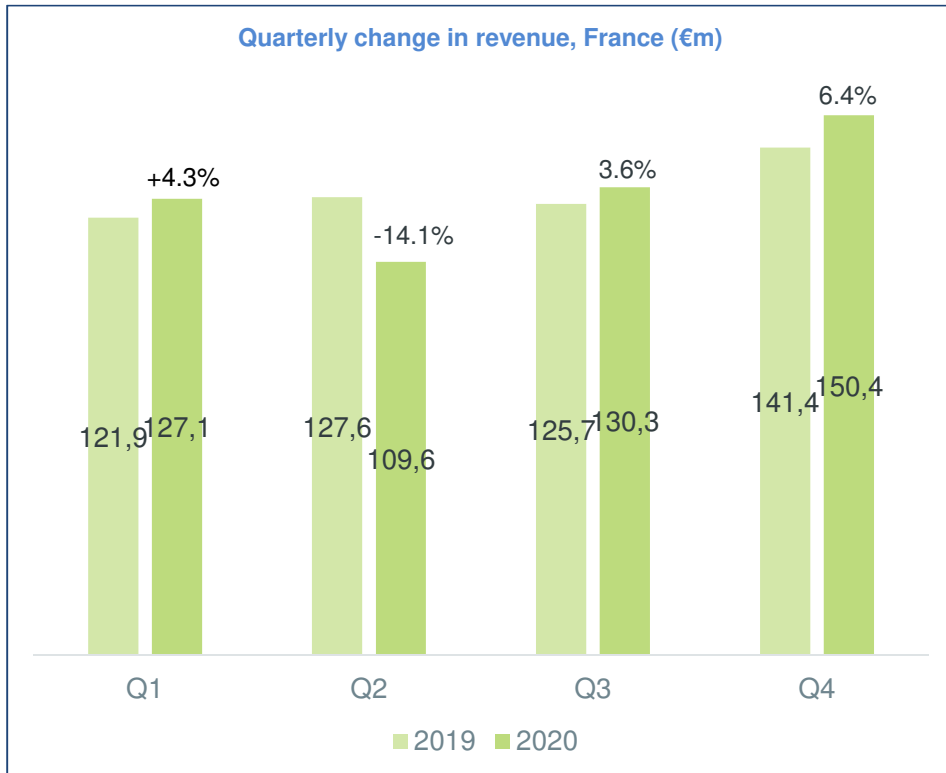
- Technology-focused approach
- Complex waste
- Strategic and resilient core client base



High-performing organization

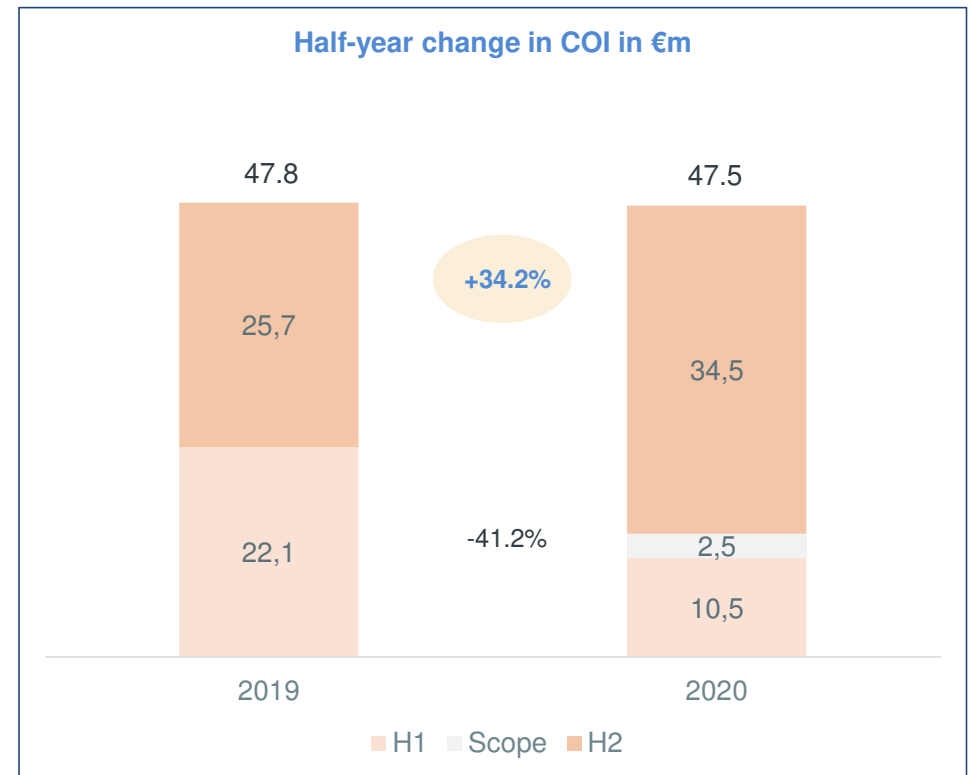
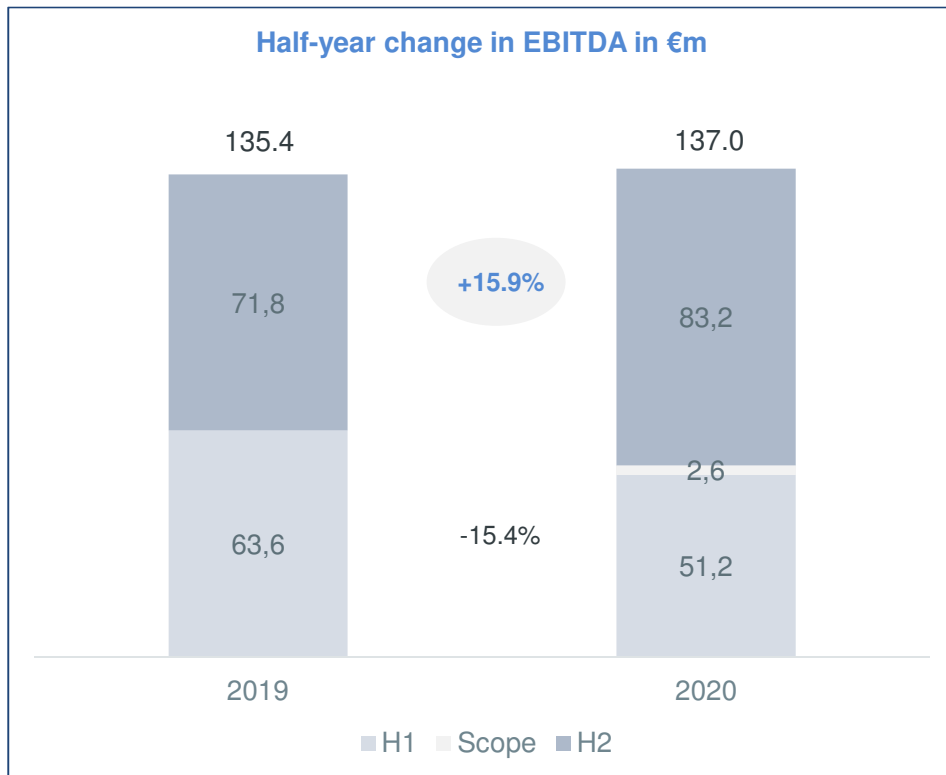
- Responsiveness of teams
- Operational agility
- Financial flexibility

Confirmed business Recovery in most areas
Growth dynamic in France
Activity delays in some geographies



* At constant scope and exchange rates

Solid operating Results Strong contribution of H2 2020



Resilience of Operating Margins

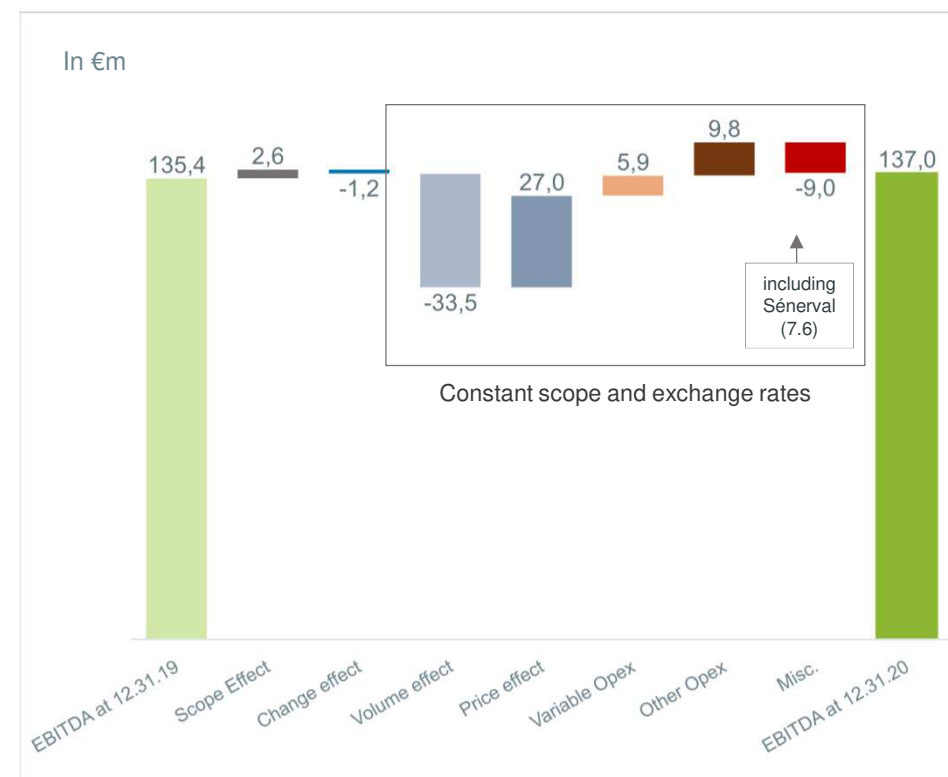
Growth in EBITDA

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.



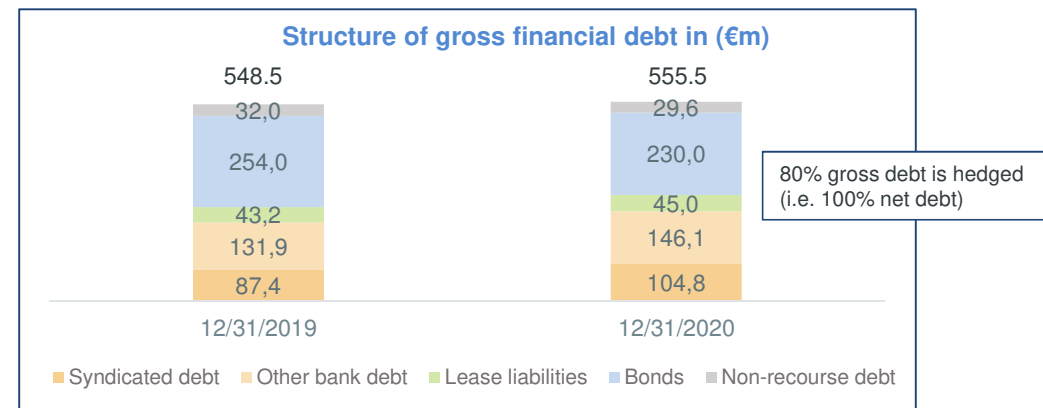
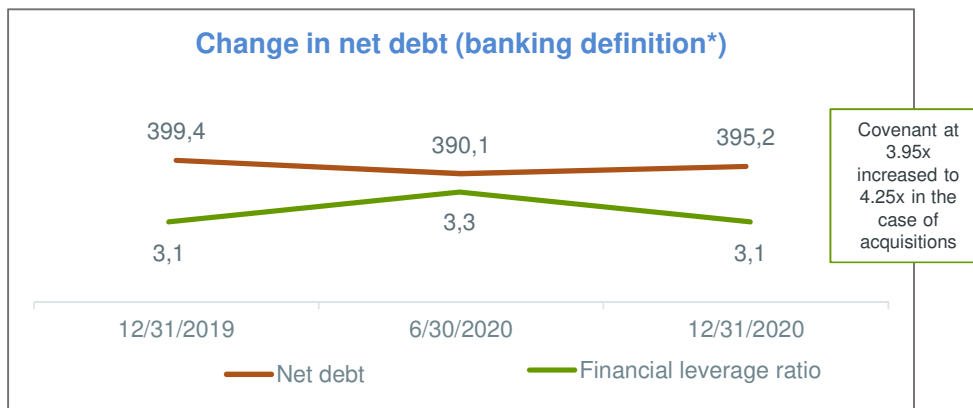
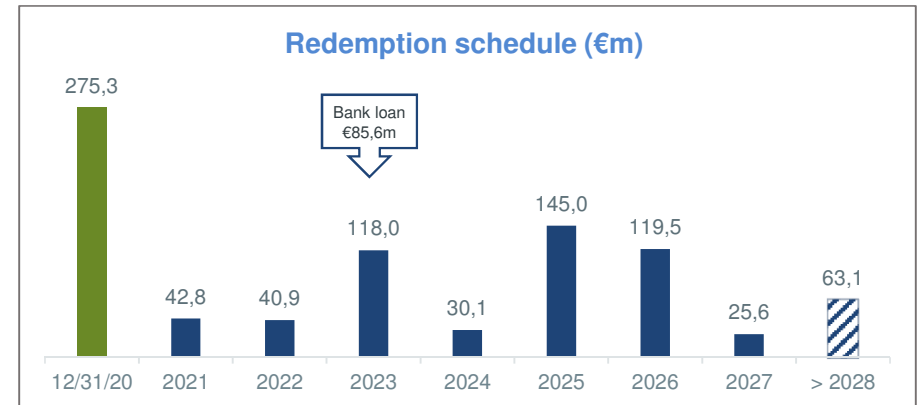
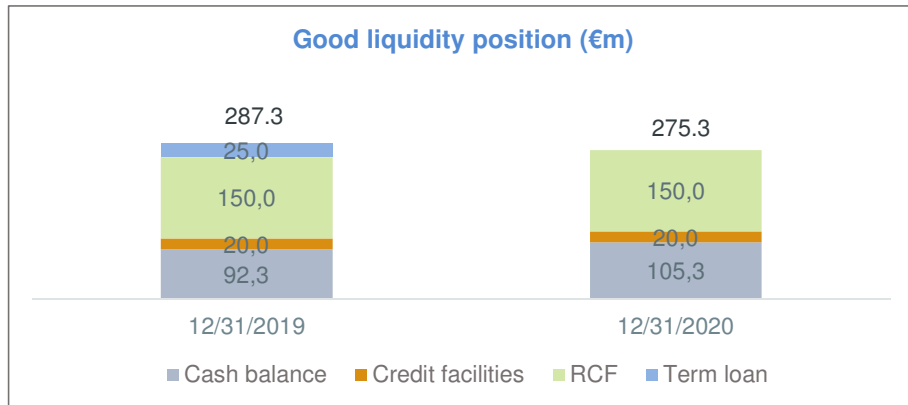
Cash generation improvement Strong free cash flow generation

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%

Strict financial management

Liquidity position preserved

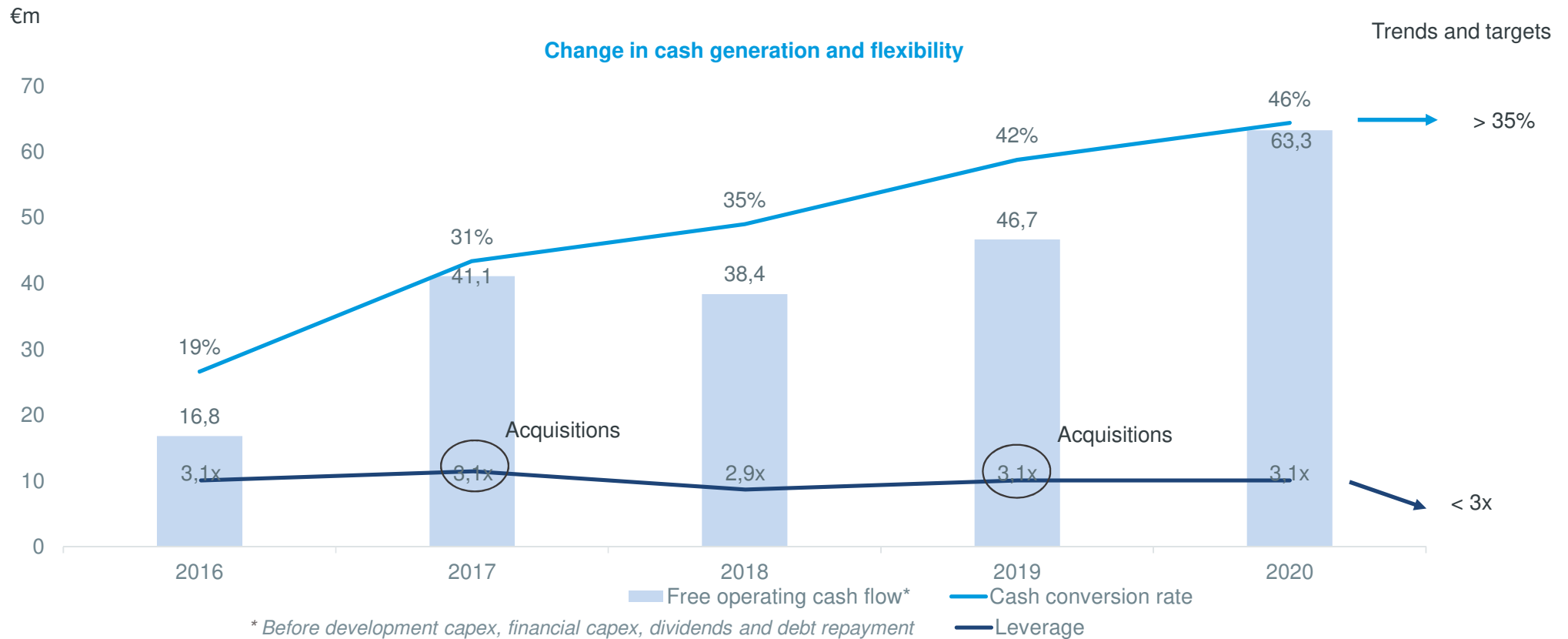
Financial leverage under control



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

Flexibility

A solid financial structure to support growth strategy



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 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*

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

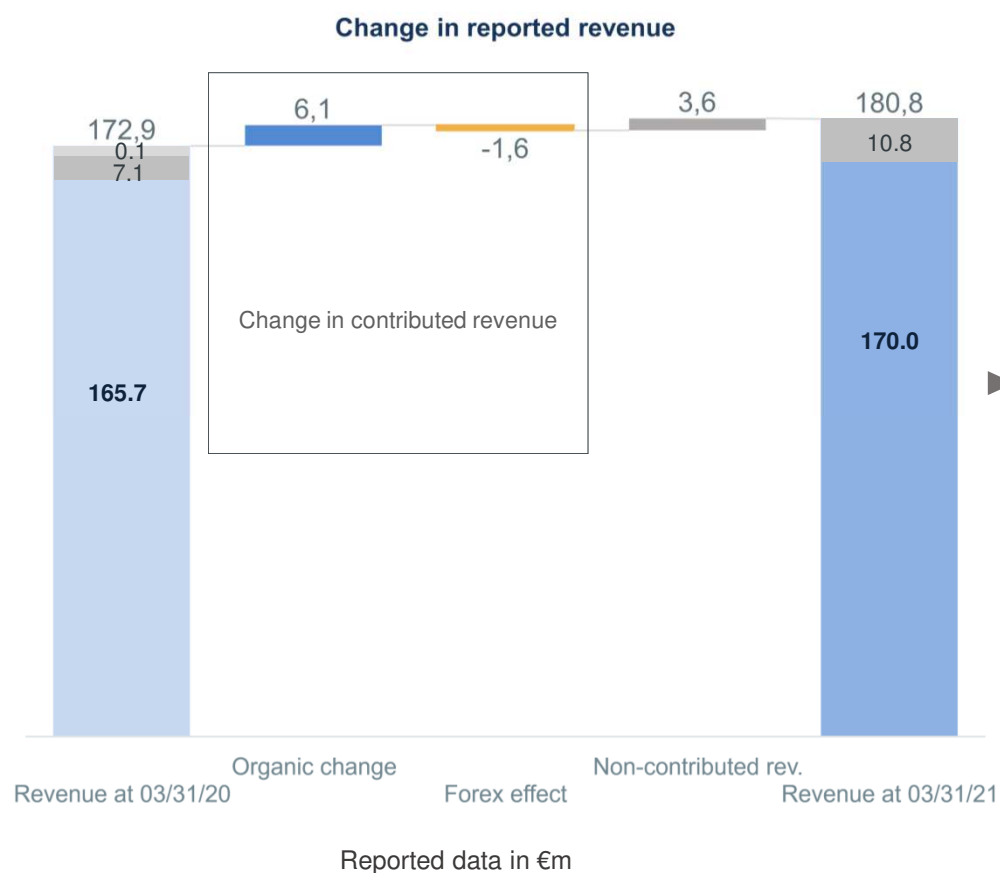


Non Hazardous Waste

- 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

Contributed revenue as of March 31, 2021

Solid organic growth Contributed revenue +3.6%



- 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

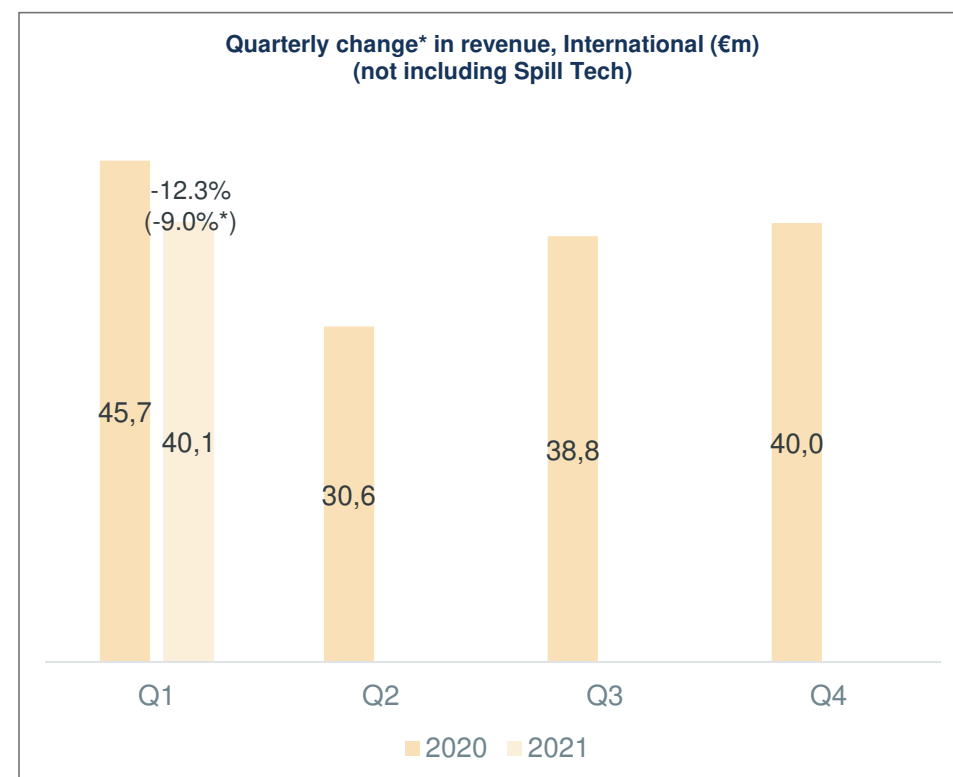
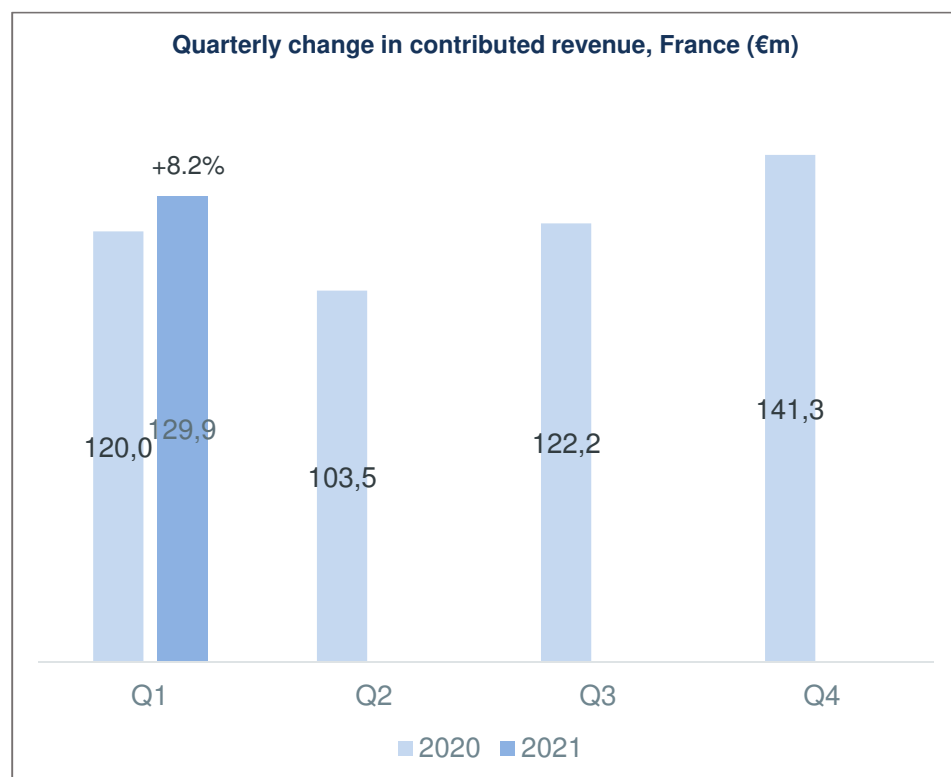
* At constant scope and exchange rates

Good quarterly business activity

2021 Revenue targets confirmed

Acceleration of growth in France

International: uneven activity depending on region



* At constant 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



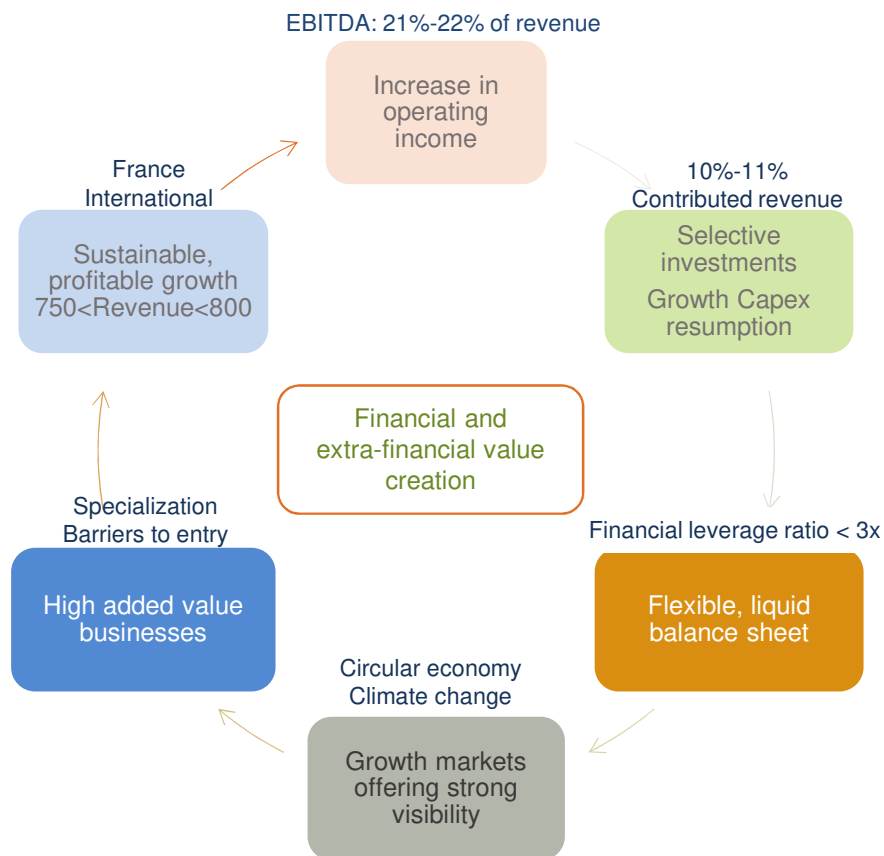
Spill Tech: complete facility management



Trédi: hazardous waste recovery and treatment



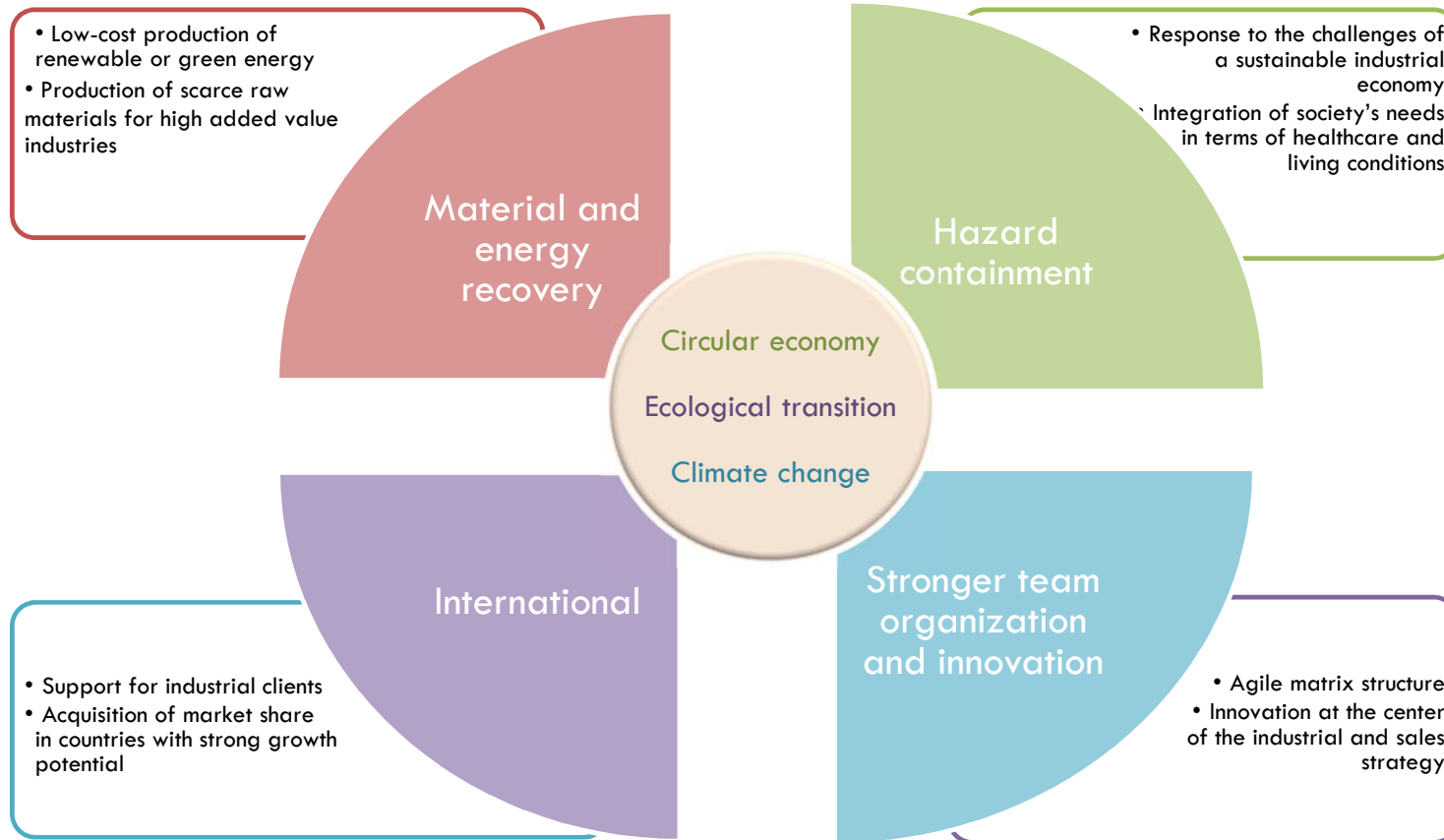
Mecomer: hazardous waste sorting and grouping



Appendices

Our growth model

Focused on the societal issues and markets of the future



Strategic Agility in 2020

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

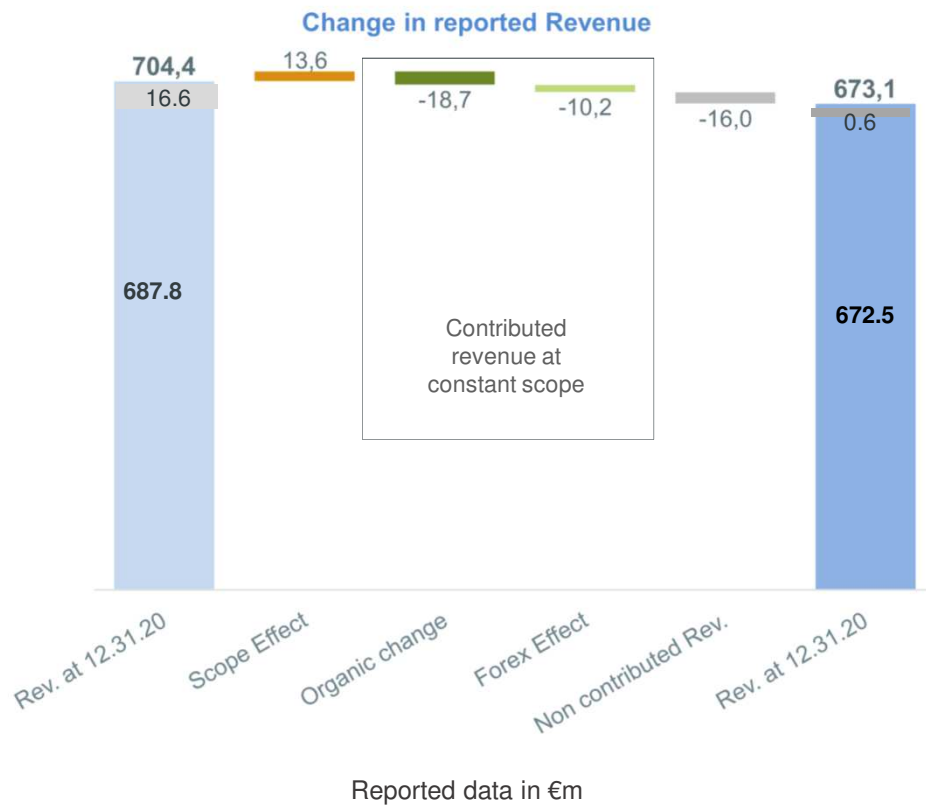


Operational control room



South Africa-wide presence

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

Resilience of Operating Margins in 2020

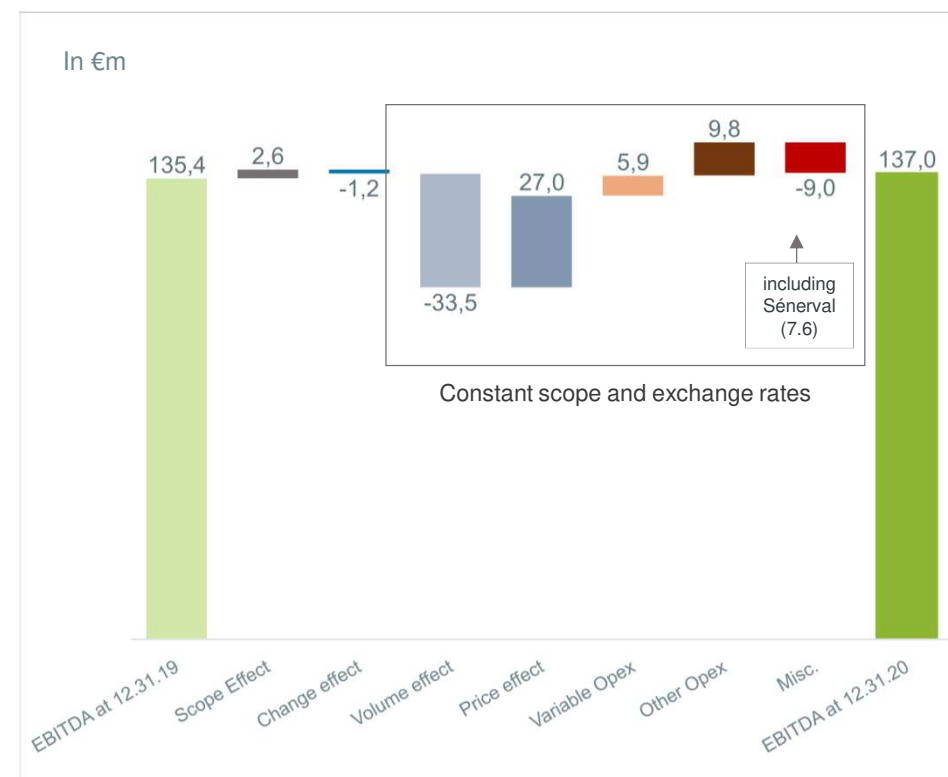
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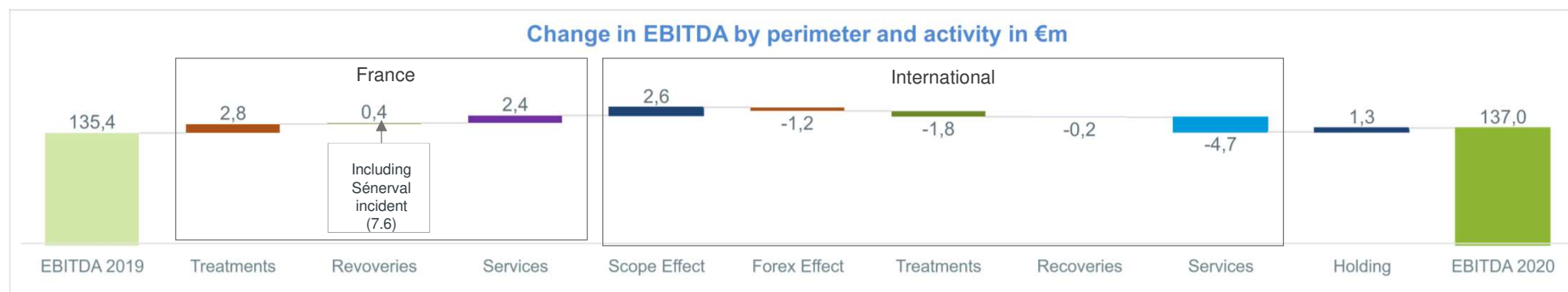
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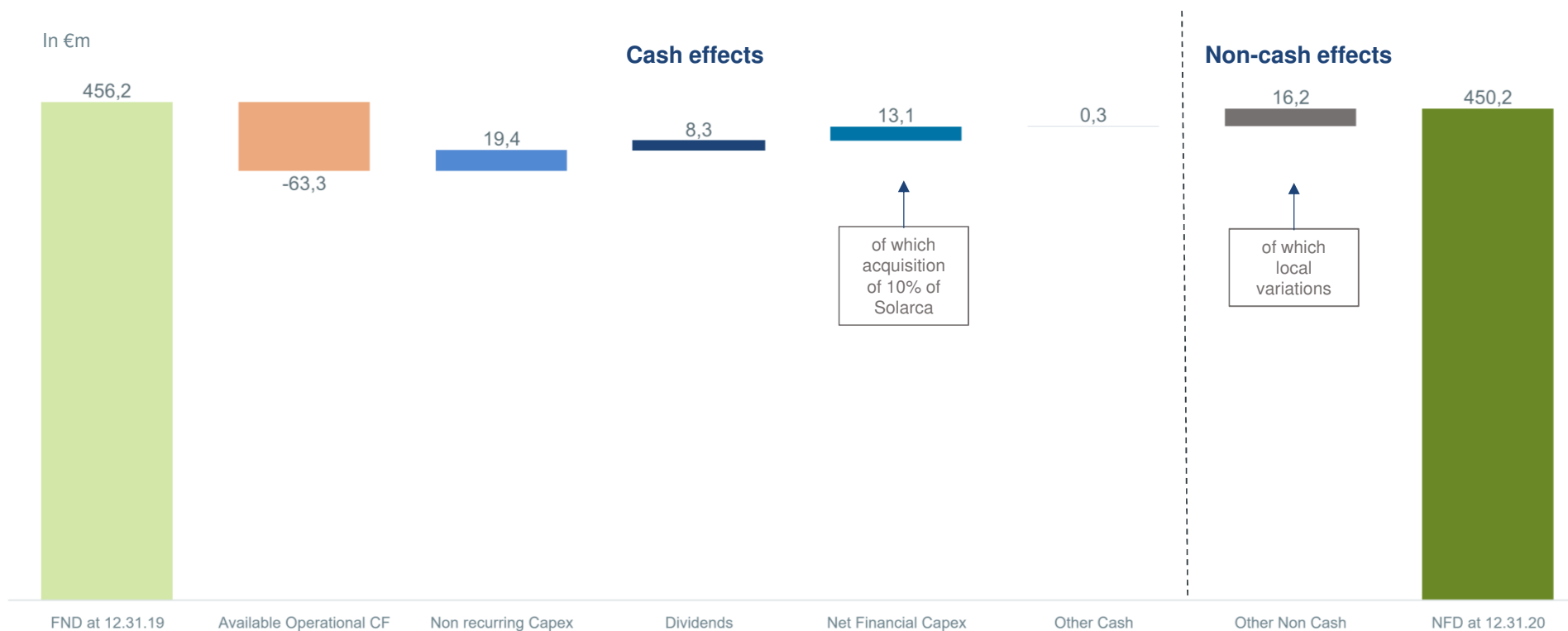


Change in EBITDA by activity and geographic region Growth in margins in France

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>	<i>19.7%</i>	<i>20.2%</i>	<i>18.1%</i>	<i>20.4%</i>	<i>21.5%</i>	<i>16.5%</i>



Flexibility Stability of net debt (IFRS)



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



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