



Activity at September 30, 2021

Presentation of October 25, 2021



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The green transition
With our solutions



Highlights of the period

Good level of activity in France and abroad

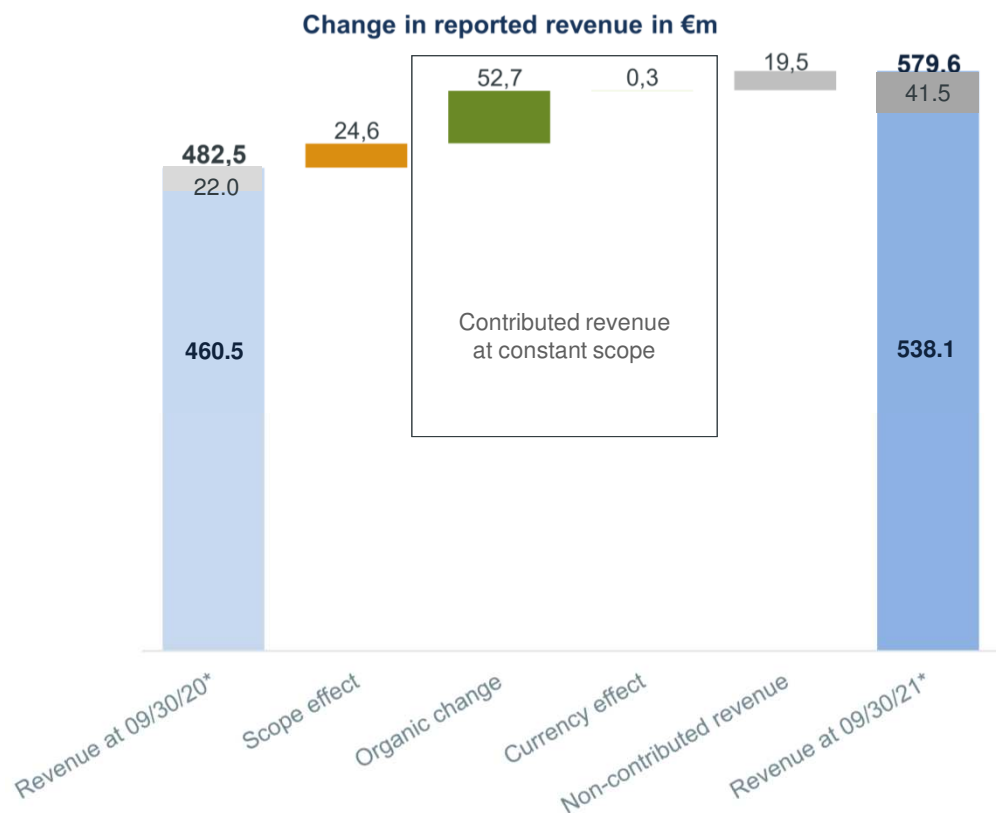
- *Q3 revenue publication brought forward to respect equal information between shareholders and creditors in the context of a potential refinancing in the debt capital markets*
- **Good level of activity in most scopes**
 - Q3 revenue up 5.5% (organic)
 - 9-month revenue up 11.4% (organic)
 - Strong contribution from Spill Tech over 7 months (€24.6 million)
- **2021 target revenue confirmed**



Spill Tech (South Africa)

Contributed revenue up 17% over 9 months

Positive trends confirmed within most scopes



- Non-contributed revenue: €41.5 million (vs. €22.0m as of 09/30/2020)
 - TGAP (tax on polluting activities): €34.5m (vs. €21.6m as of 09/30/2020)
 - IFRIC 12 revenue: €6.6m (vs. €0.4m as of 09/30/20)

- **Contributed revenue: €538.1m** (vs. €460.5m as of 09/30/2020)
i.e., +16.9% (reported data)

- Scope effect: +€24.6m
(Spill Tech contribution as of 03/01/2021)
- Negligible foreign exchange effect: +€0.3m
vs. -€7.5m as of 09/30/2020
- **Organic growth** at 11.4% vs. 09/30/2020**
(+13.8% vs. 09/30/2019)
 - Solid contribution from all businesses and the main regions

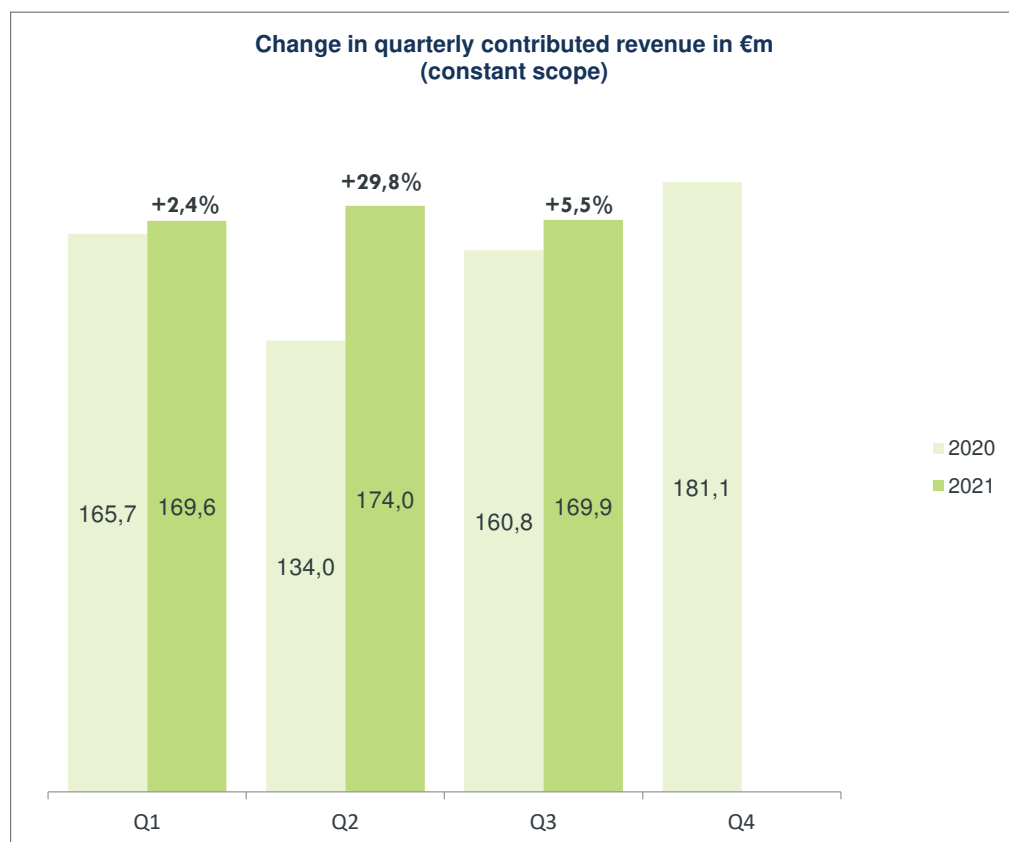
** At constant scope and exchange rates

* Excluding TGAP

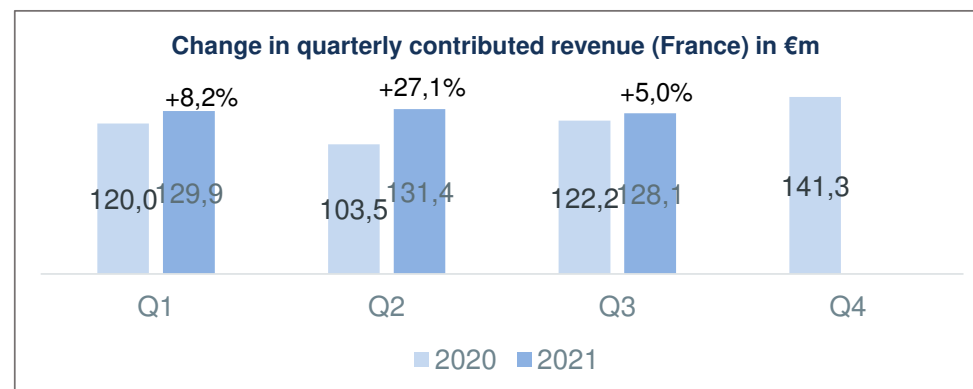
Solid Q3 on most scopes

France: in line with expectations

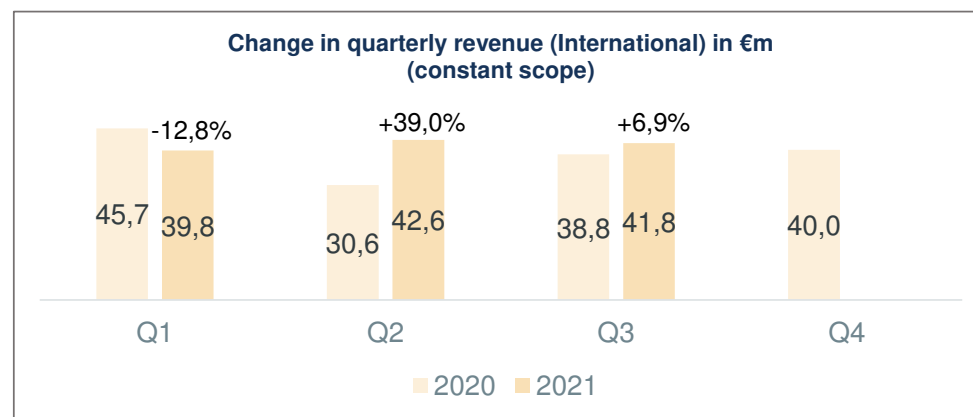
International: return to growth confirmed except LatAm



Change at constant scope and constant exchange rate



Change at constant scope

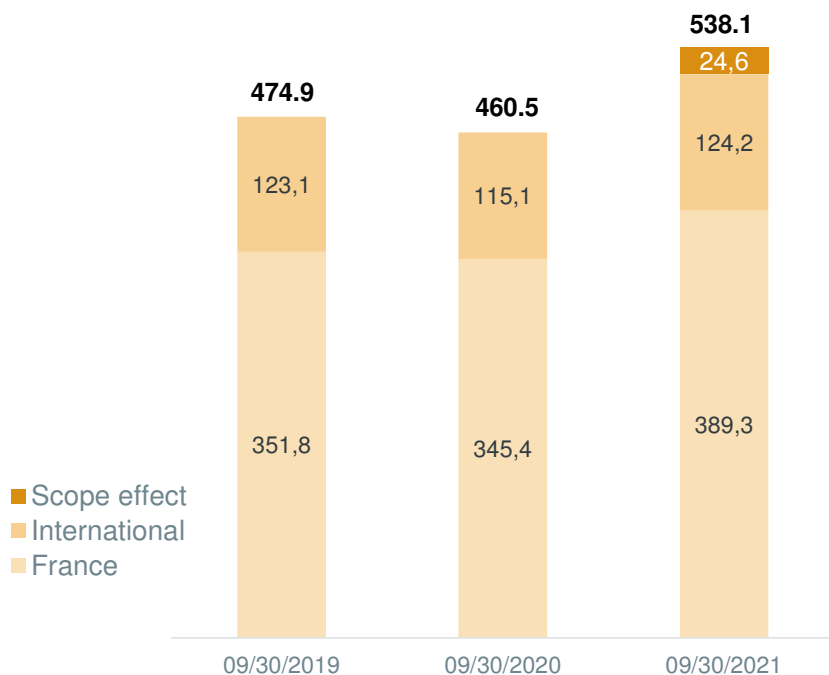


Change at constant scope and constant exchange rate

Solid growth in the main regions

Activity back to a higher level than 9M 2019 (constant scope)

Change in contributed revenue by geographic scope in €m



International: €148.8m in revenue, i.e., +29.3% (reported data)

■ Scope effect: +€24.6 million—Strong contribution from Spill Tech over 7 months

■ **On a like-for-like basis*: Revenue up +7.6%**

- Europe/South Africa: return to pre-crisis activity levels
- Rest of the World: favorable business trend (Solarca)
- LatAm (1.6% contributed revenue): activity delays linked to the pandemic

France: €389.3m in contributed revenue, i.e., +12.7% (reported data)

■ Good performance of treatment business: +13.7% to €205.3m

- HW division: solid industrial markets are supporting the material recovery and treatment businesses
- NHW division: promising markets from a structural perspective (regulations on the circular economy)

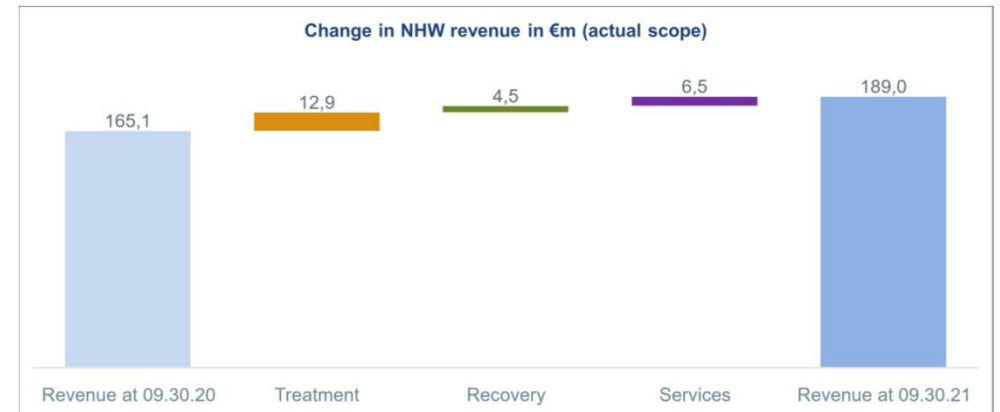
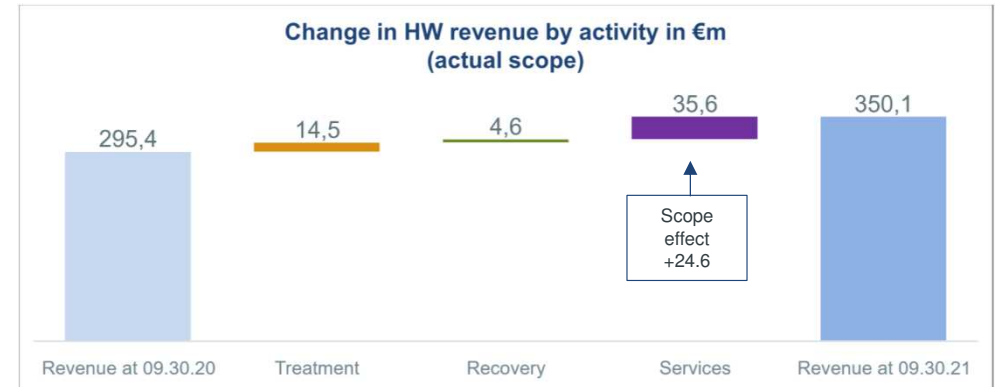
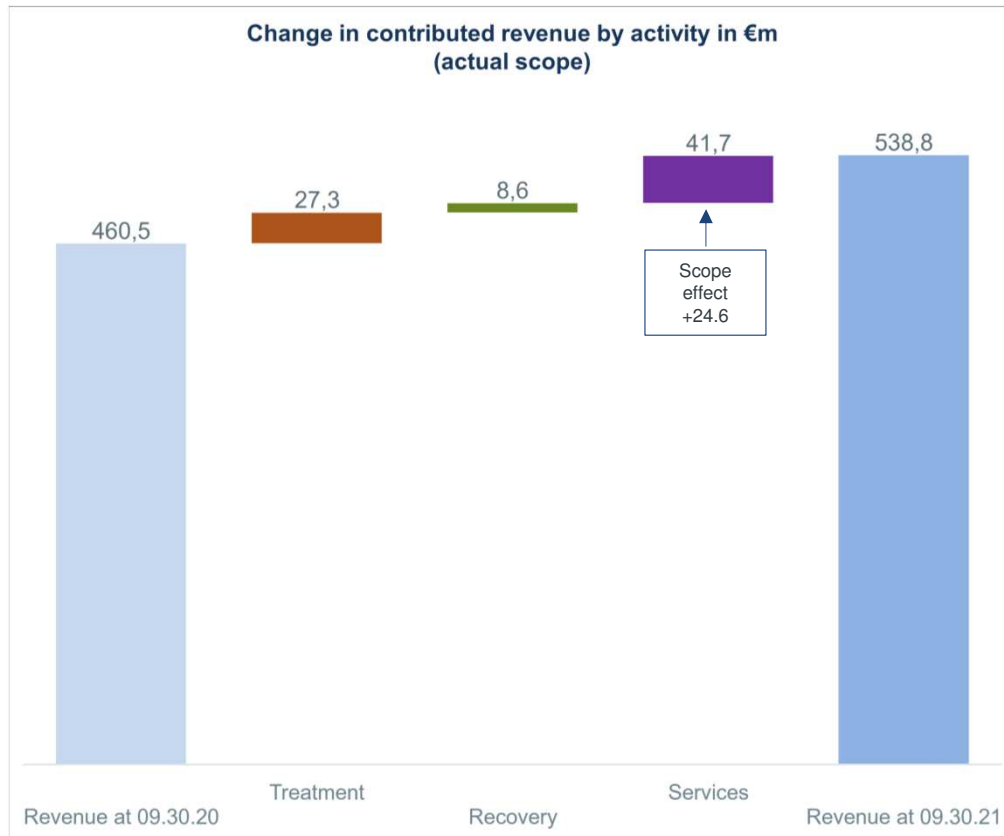
■ Dynamism in energy and material recovery: +22.0% to €57.4m

■ Favorable trend in Services: +7.4% to €126.2m

* At constant scope and exchange rates

All businesses post dynamic performance over 9 months

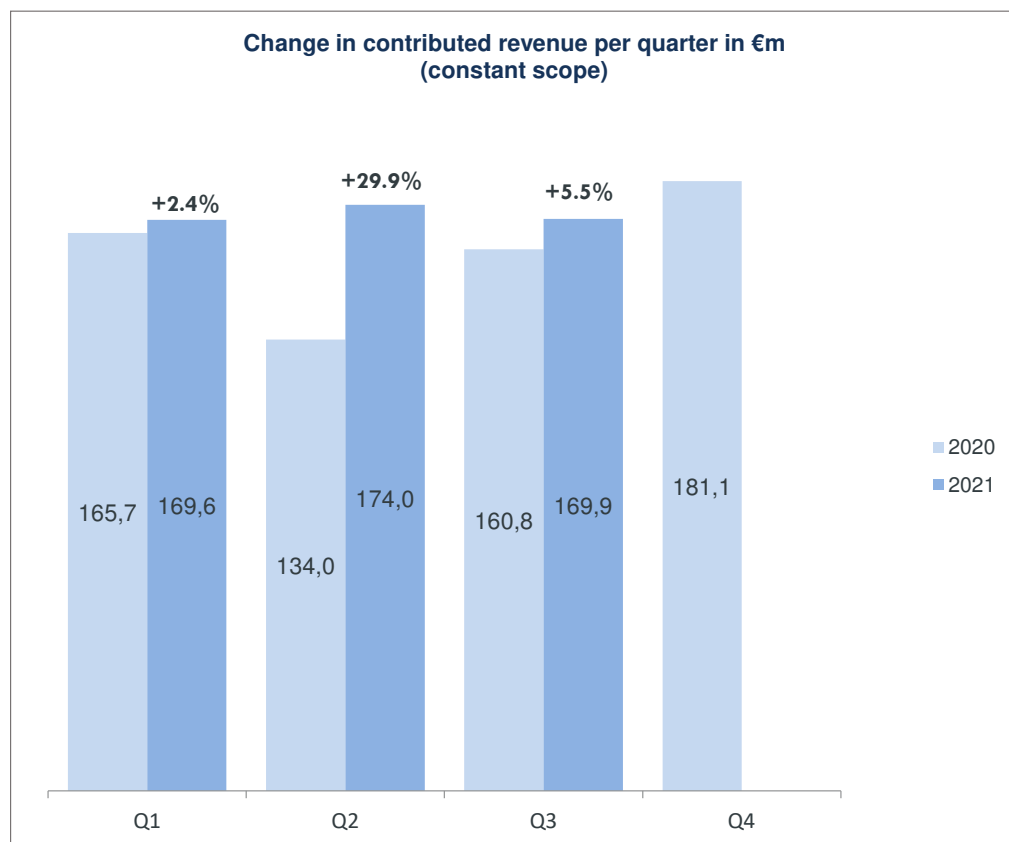
Strong contribution from Treatment and Recovery



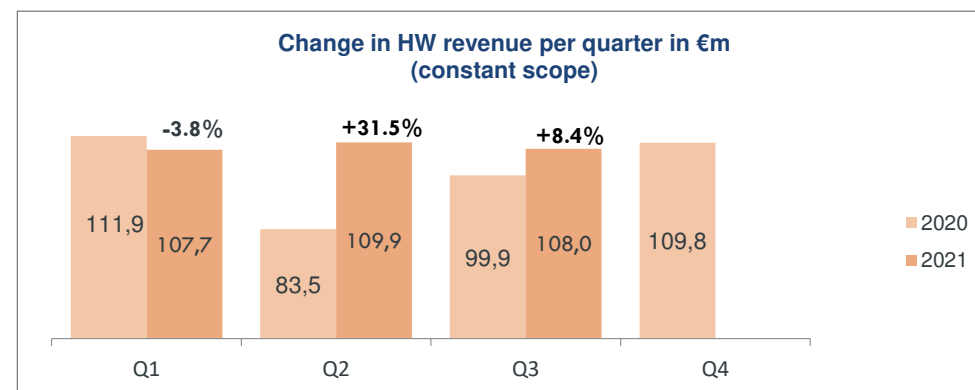
Q3 activity in line with medium-term trends

Hazardous Waste division shows dynamic performance

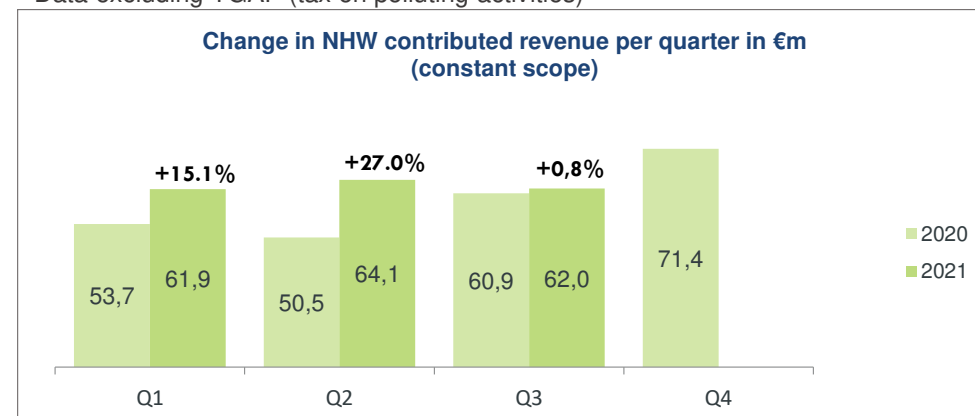
Non-Hazardous Waste division holds up in France



Data excluding TGAP (tax on polluting activities)



Data excluding TGAP (tax on polluting activities)

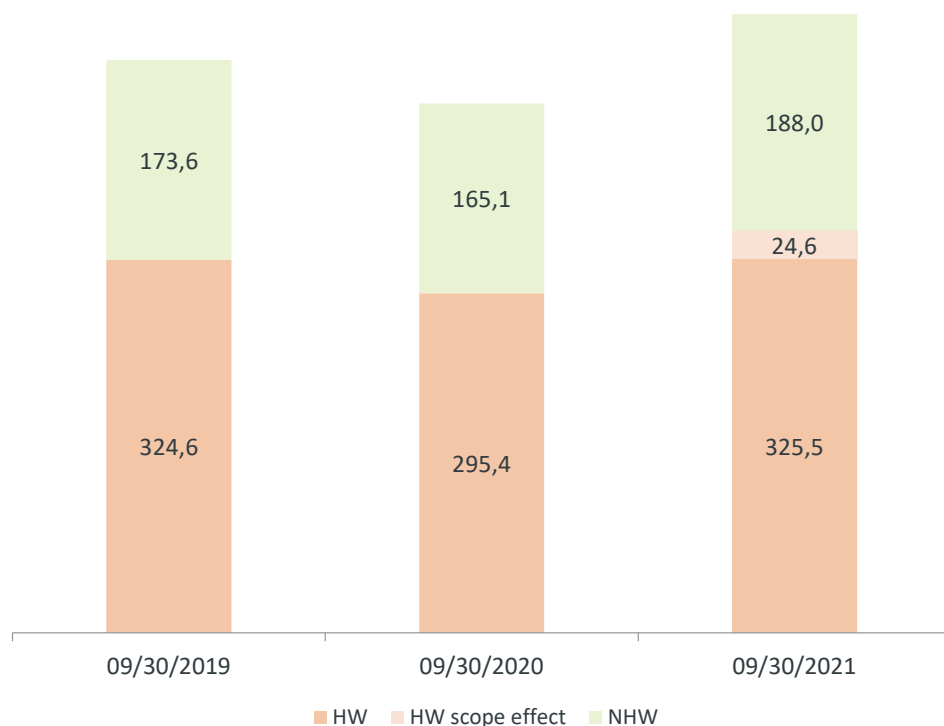


Data excluding TGAP (tax on polluting activities)

Balanced contribution of the sectors

Promising industrial markets and structural effects

Change in contributed revenue by division in €m
(actual scope)



NHW division: €188.0 million in contributed revenue, i.e., +13.6% (reported data)

■ **On a like-for-like basis: Contributed revenue +12.8%**

- France: +13.2% to €145.7m—Good contribution from the treatment and recovery business lines
- International: +11.6% to €42.3m—Solid contribution from Interwaste (South Africa)

HW division: €349.8m in revenue, i.e., +18.5% (reported data)

■ **Scope effect: Spill Tech included over 7 months**

■ **On a like-for-like basis: Revenue +10.7%**

- France: +12.4% to €243.6m—Dynamism of industrial markets
- International: +5.7% to €81.9m—Favorable trend in European businesses (Italy) but delays in LatAm

Outlook confirmed

Annual revenue target confirmed

- **Favorable trends continued** across all regions
- **2021 contributed revenue target confirmed:**
 - Close to €750 million at constant scope and including TGAP
 - With approximately €45 million in TGAP expected for the current fiscal year
- **Investor Day, December 14, 2021**
 - Extra-financial objectives, including decarbonization strategy
 - Medium-term financial trajectory



Changé site—Energy recovery



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