



**Consolidated results
at December 31, 2021**

Meeting of March 8, 2022

Reducing
Carbon,
together.
2021





Welcoming speech of Joël Séché Chairman of the Board

Please send your questions to

Manuel Andersen, Head of Investor Relations

m.andersen@groupe-seche.com

Reducing
Carbon,
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2021

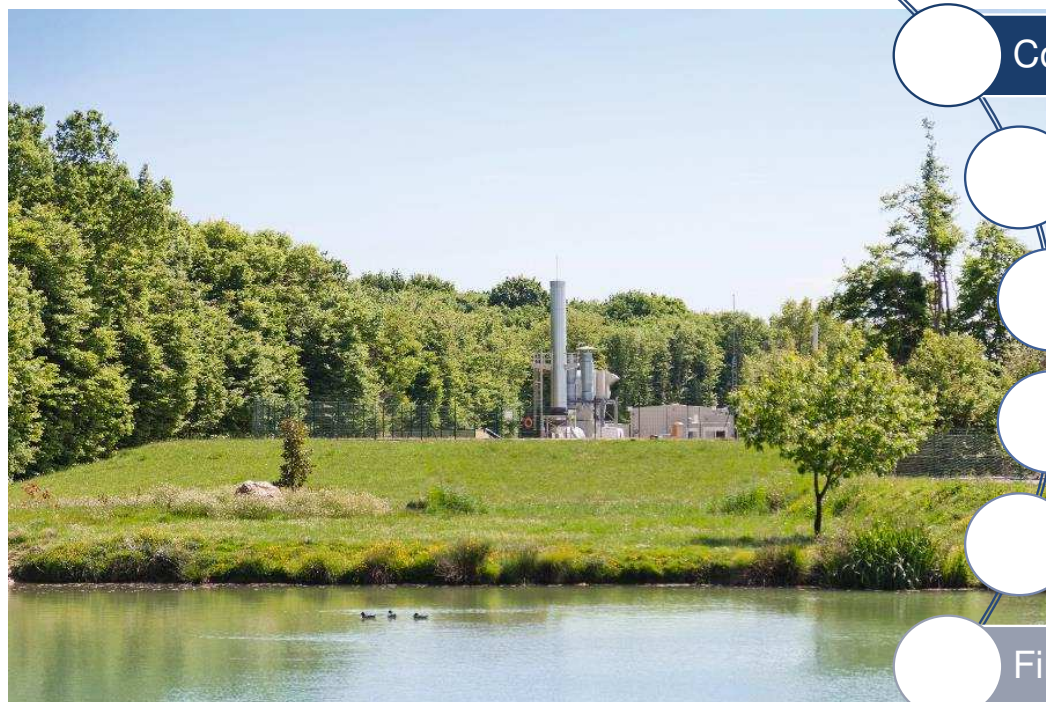


Financial and non-financial performance in 2021

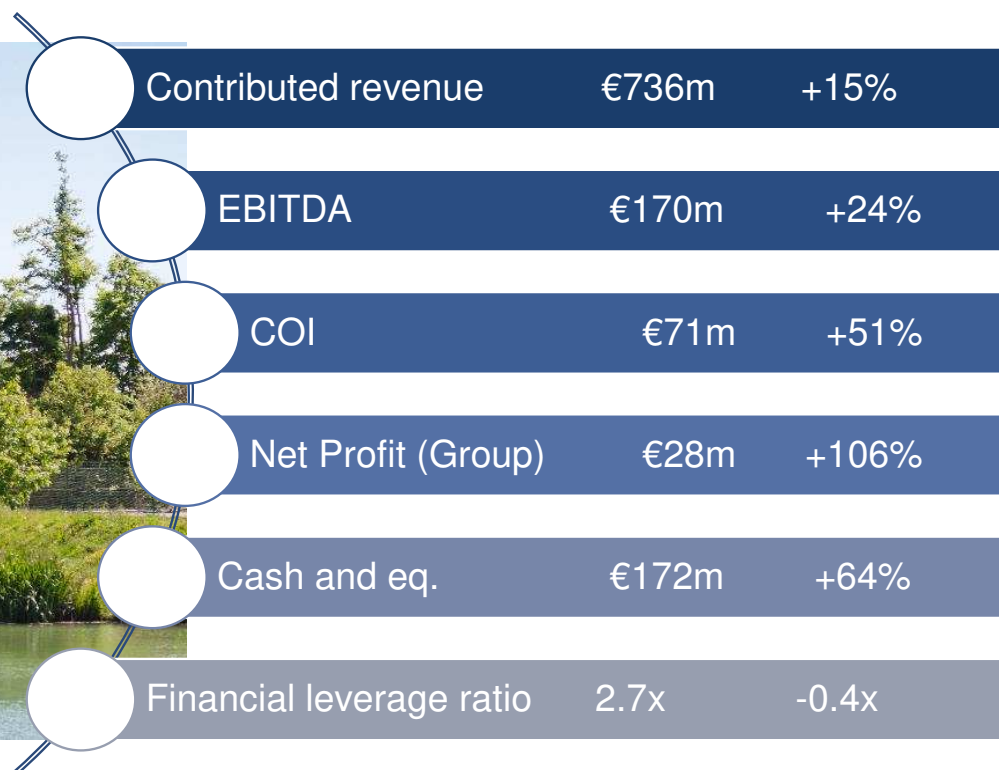
Joël Séché
Chairman of the Board



Excellent performances in 2021 2022 targets met one year ahead



Drimm, France



The ecological transition is driving organic growth

+11%
in 2021



Circular Economy and
Decarbonization
33% of contributed revenue

Speichim, France

+10%
in 2021



Hazard management
26% of contributed revenue

Changé, France

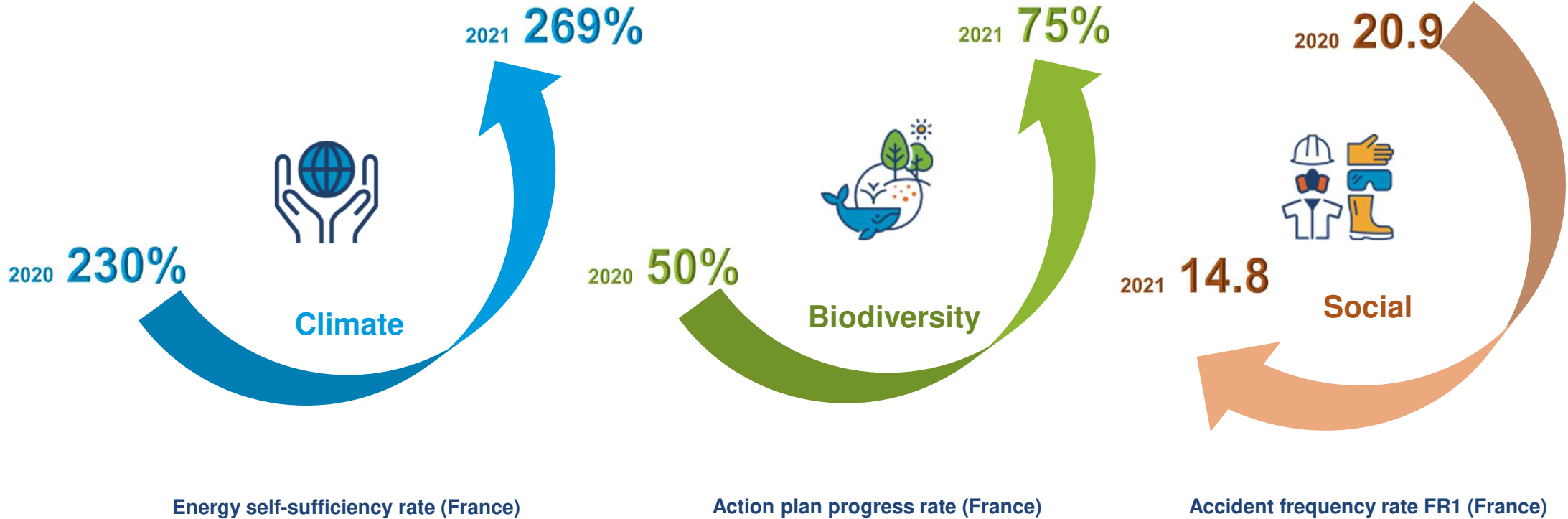
+6%
in 2021



Environmental Services
41% of contributed revenue

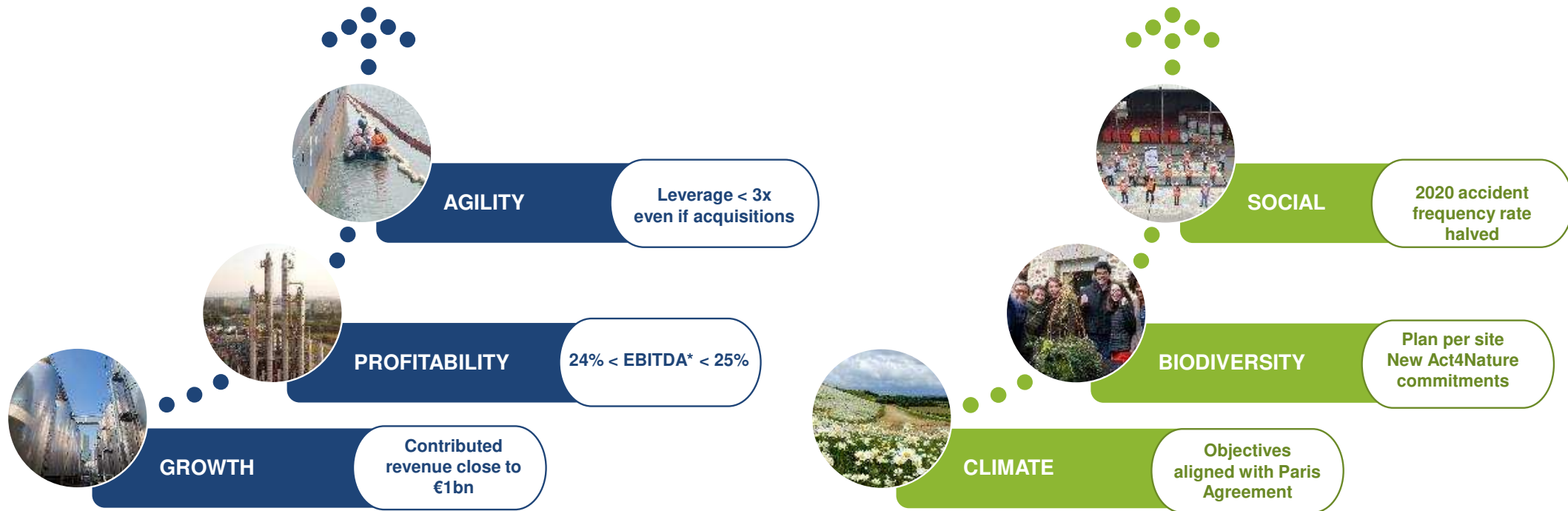
Séché Urgences Interventions, France

Considerable improvement in main non-financial indicators



Ambitious strategic plan for 2025

New financial and non-financial objectives



*At constant 2022 scope

Growth in circular economy and decarbonization markets

Maxime Séché
CEO

Sustainable development is central to our business model

- 1. Address social and environmental issues
- 2. Build the business of tomorrow
- 3. Create value by reducing impact
- 4. Work on the resilience of the economy

4 key pillars of the ESG strategy have been rolled out via 3 main concrete actions



Promote the circular economy



Reduce GHGs (including the GHGs of our clients through recycling)



Preserve biodiversity

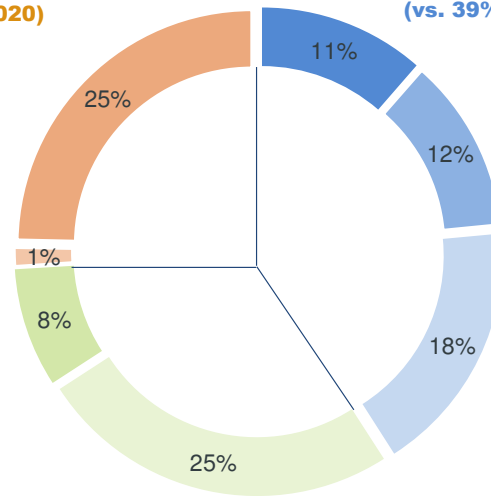


Core business: the circular economy and hazard management

Breakdown of contributed revenue by activity at 12/31/2021

Hazard management
26%
(vs. 27% at 12/31/2020)

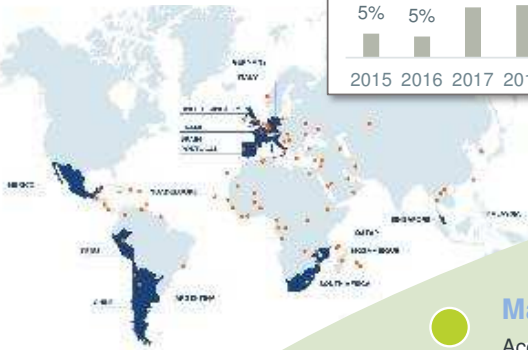
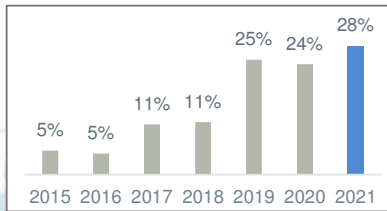
Services
41%
(vs. 39% at 12/31/2020)



- Key Accounts services
- Environmental services.
- Logistics services
- Recycling and material recovery
- Local energy loops
- Decontamination
- Other treatment

Strong momentum on sustainable development markets in France and internationally

International revenue (% of contributed revenue)



January 2021

Start-up of **Osiris contract** on the supply of low-carbon energy to the Roussillon chemicals platform

March 2021

Acquisition of **Spill Tech** in South Africa
Issue of ESG impact criteria bond of €80m with an 8-yr maturity (Euro PP)

May 2021

Gold award in greentech and energies of growth businesses (Leaders League and Challenge)

August 2021

Planned acquisition of **Osis-IDF Centers**

September 2021

Climate strategy for 2030

Inaugural rating of debt profile: "BB – Stable" by S&P and Fitch

November 2021

Issue of ESG impact criteria senior bond of €300m with a 7-yr maturity



Successful integration of Spill Tech



Spill Tech head office



Johannesburg site



Cape Town site



Durban site



Founded in 2008



290 permanent employees and 1,500 operators under contract



A fleet of 280 specialized vehicles for rapid interventions across the country

Spill Tech businesses



SPILL RESPONSE



INDUSTRIAL CLEANING



REMEDATION



INSURANCE



Acquisition of OSIS-IDF Centers

Grouped under the name of **Séché Assainissement**

these assets constitute one of the two leading public- and private-sector players in the Paris region for the maintenance, assessment and servicing of sanitation infrastructure.

Main tasks:

<p>Ensure the operational continuity of the sanitation networks of our clients</p>	<p>Preserve the environment by collecting and treating waste</p>	<p>Contribute to a quality sanitary environment for the population</p>
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Clients:



Séché Assainissement businesses



Sanitation services

- ✓ **Pumping and dredging**
(networks, septic tanks, tanks, grease traps)
- ✓ **Special waste pumping**
(hydrocarbon separators)
- ✓ **Preventive maintenance**
(annual servicing program, recurring)
- ✓ **Emergency services**
(on-call 24-7: blockage, pollution)



Assessments and visual controls

- ✓ **Inspection and assessment** of piping and connections
- ✓ **Identification, localization and classification of problems**
- ✓ **Mapping of underground networks**
- ✓ **Inspections** of sealing and compactness of new works



Property hygiene

- ✓ **Descaling and unblocking**
(columns, piping)
- ✓ **Emergency services**
(on-call 24 -7: blockage)

Emblematic achievements in 2021 in the circular economy and decarbonization

Salaise (France)



Start-up of Osiris contract
Supply of steam to the Roussillon chemicals
platform in Salaise sur Sanne

Mo'Uve (France)



Triple ISO 14001, ISO 45001 and ISO 50001
certification for Mo'Uve in Montauban

Roque-sur-Garonne (France)



“Recyterre” certification, “Exemplary” level
for the soil recovery platform
in Roque-sur-Garonne

Climate strategy aligned with the Paris Agreement Initial targets as soon as 2025



Interim target of reduction: GHG emissions -10% in 2025

Non-financial performance supports the sustainable financing of growth

In 2018: Bank debt with ESG impact criteria

- €270m over 5 years
- 3 objective ESG criteria** for 2022, including **Biodiversity**, integrated for the first time in France in a “green” loan

March 2021: Euro PP with ESG impact criteria

- €50m over 8 years
- 3 objective ESG criteria**, including **Workplace safety**, a key focus of the ESG policy

November 2021: First bond issue with ESG impact criteria

- €300m over 7 years
- 2 objective ESG criteria** for 2025 from the **Climate Strategy** for 2030
 - Reduction of GHG emissions **- 10% by 2025**
 - Increase in GHGs avoided thanks to our recycling activities **+40% by 2025**

2022 Biodiversity target

ACT4NATURE COMMITMENT FULLY COMPLETED

2018 reference value = signature of the commitment and establishment of the action plan
2020 progress: Progress ≥ 50% in the action plan

BIODIVERSITY ACTION PLAN

2022 goal France: energy self-sufficiency

> 220%

2017 reference value = 219%
2020 progress: 230%

CLIMATE ACTION

2022 goal : green finance

3-POINT INCREASE in the EthiFinance rating

2017 reference rating = 74/100
2019 progress: 78

MEASUREMENT OF OUR NON-FINANCIAL PERFORMANCE by EthiFinance*

Occupational safety trajectory

At least 2 POINTS LESS PER YEAR in the frequency rate (FRI France employees)

2020 reference value = 20,9

2020 severity rate (employees): 0.97 versus 1.03 in 2019

WORKPLACE ACCIDENTS

Consolidated financial statements at December 31, 2021

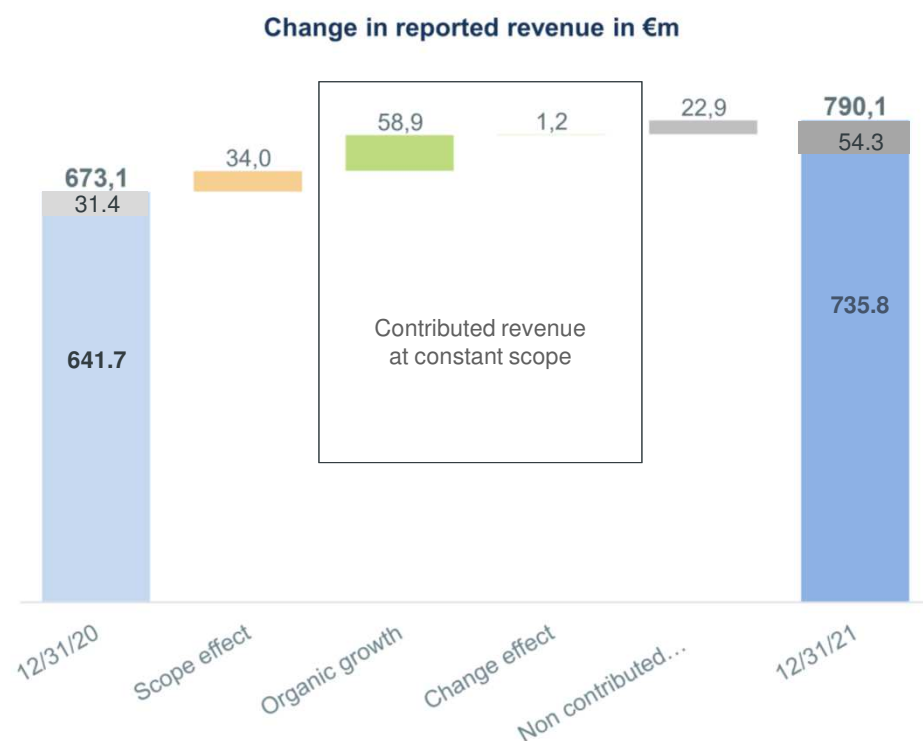
Baptiste Janiaud
CFO

Economic and financial key indicators

As of December 31 In €m	2020 restated*	As a % of contributed revenue	2021	As a % of contributed revenue	Gross change
Contributed revenue	641.7	100%	735.8	100%	+15%
EBITDA	137.0	21.3%	170.3	23.1%	+24%
Current operating income	47.5	7.4%	71.5	9.7%	+51%
Operating income	44.2	6.9%	68.7	9.3%	
Net financial income	(20.4)	(3.2)%	(24.1)	(3.3)%	
Net income	13.9	2.2%	29.6	4.0%	
Net income (Group share)	13.8	2.2%	28.4	3.9%	+106%
Recurring operating cash flow	110.9	17.3%	139.9	19.0%	+26%
Net industrial CapEx paid (excl. IFRIC 12)	64.2	10.0%	87.4	11.9%	+37%
Free operating cash flow	61.6	9.6%	77.4	10.1%	+25%
Net debt (IFRS)	450.3	-	474.9	-	+5%

* Contributed revenue excluding TGAP (tax on polluting activities)

Sharp increase in contributed revenue: +15% Solid organic growth in most geographic areas



Reported revenue: €790.1m, up 17.4%

Non-contributed revenue: €54.3m vs. €31.4m

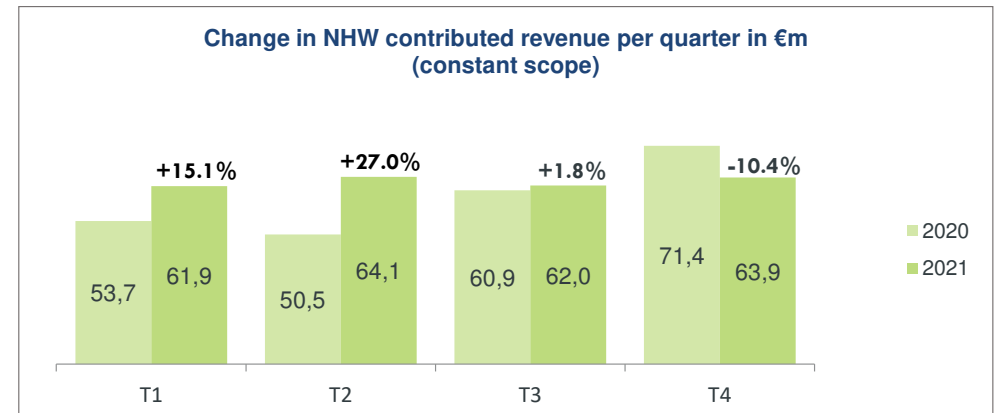
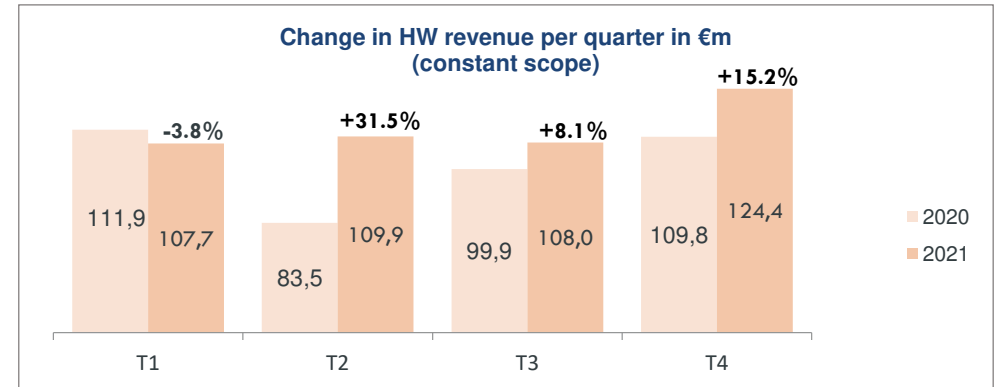
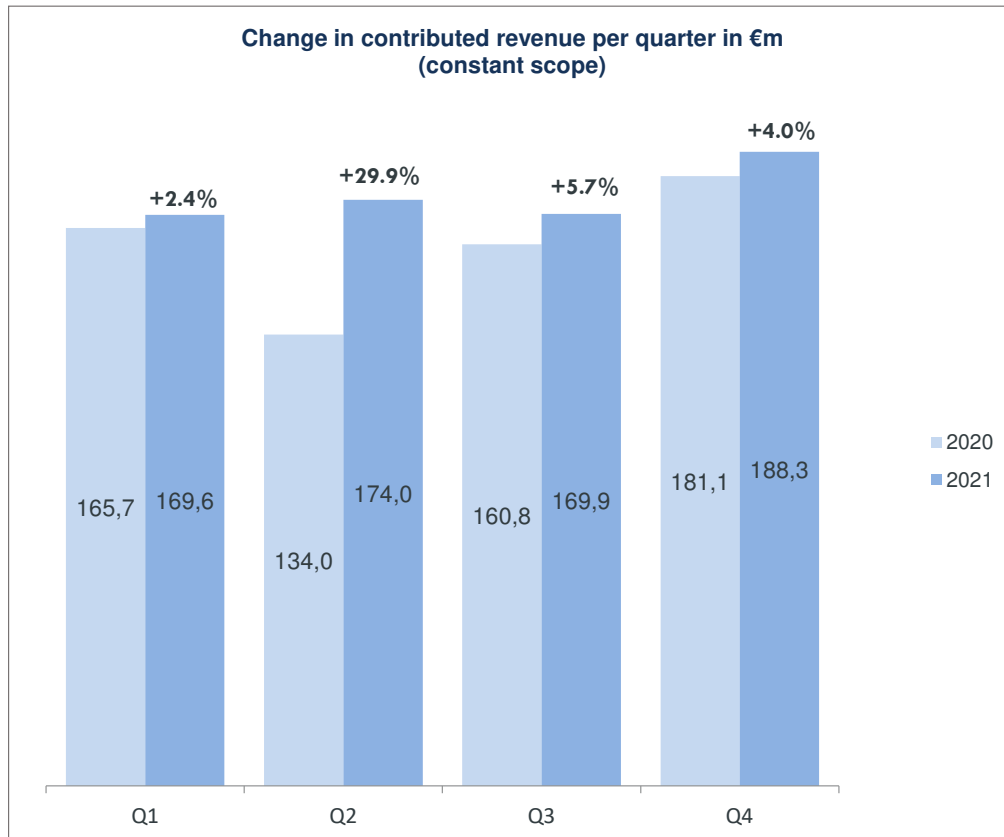
- TGAP (tax on polluting activities): +€14.8m
- IFRIC12 investments: +€8.1m relating to Mo'Uve contract

Contributed revenue: €735.8m, up 14.7%

- Spill Tech contribution over 9 months: +€34.0m
- **Solid organic growth: +9.3%**
 - Confirmed strong business in main regions
 - Balanced contribution of activities and divisions

Solid growth in H2

High comparison basis in 2021, especially Non Haz.

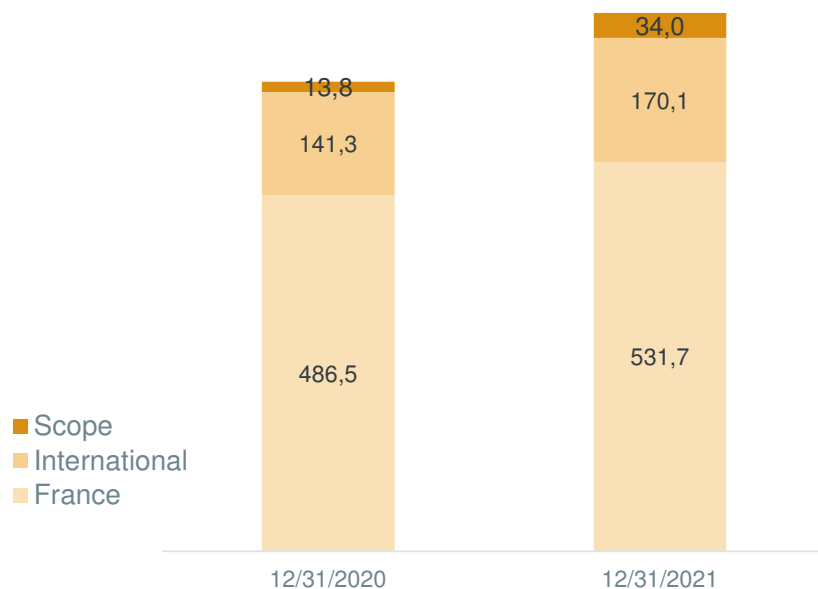


Trend by region

France: dynamic growth

International: positive market trends

Change in contributed revenue in €m per geographic scope



International: €204.1m in revenue, +31.6% (reported data)

- Scope effect: +€34.0m (Spill Tech)
- Positive foreign exchange effect: +€1.2m vs. €(10.2) million in 2020
- **On a like-for-like basis*: €170.1m in revenue, +8.8%**
 - Europe: +7.5% to €70.4m
 - South Africa: +9.3% to €67.2m
 - LatAm: -1.6% to €14.3m
 - Rest of world (Solarca): +20.8% to €18.2m

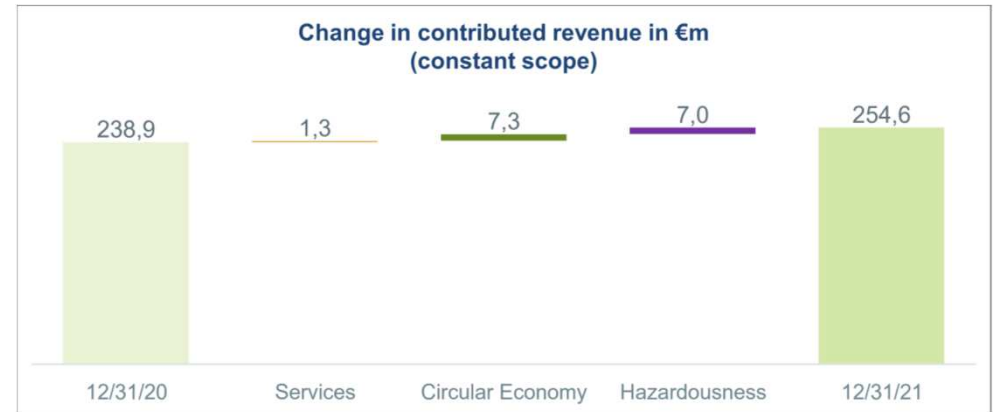
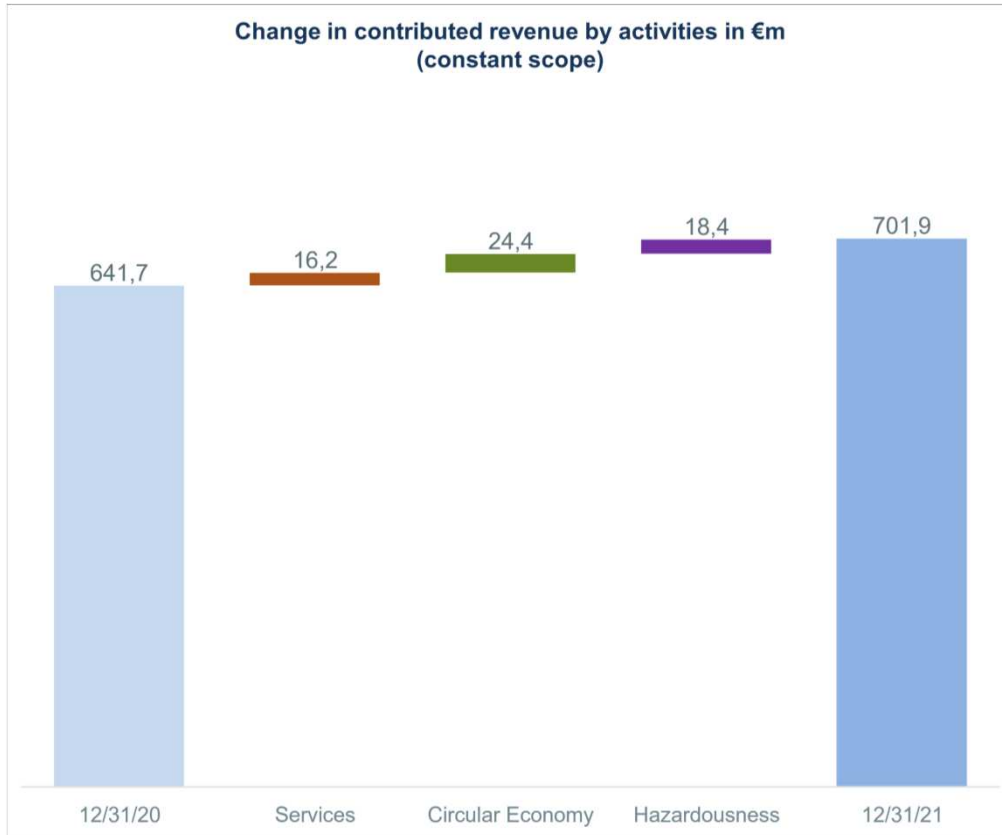
France: Contributed revenue of €531.7m, +9.3%

- Dynamic markets
 - Solid industrial markets benefiting from the recovery of materials recovery (regeneration and chemical purification) and energies (Osiris)
 - Local authorities contracts driven by the implementation of the circular economy (start-up of Mo'Uve contract)
- Dynamic service activities
 - Key Accounts services: global offers, chemical cleaning, etc.
 - Environmental services: decontamination, environmental emergencies, etc.

*At constant scope and exchange rates

Development of the business mix

Strong contribution from all activities, notably the circular economy and decarbonization

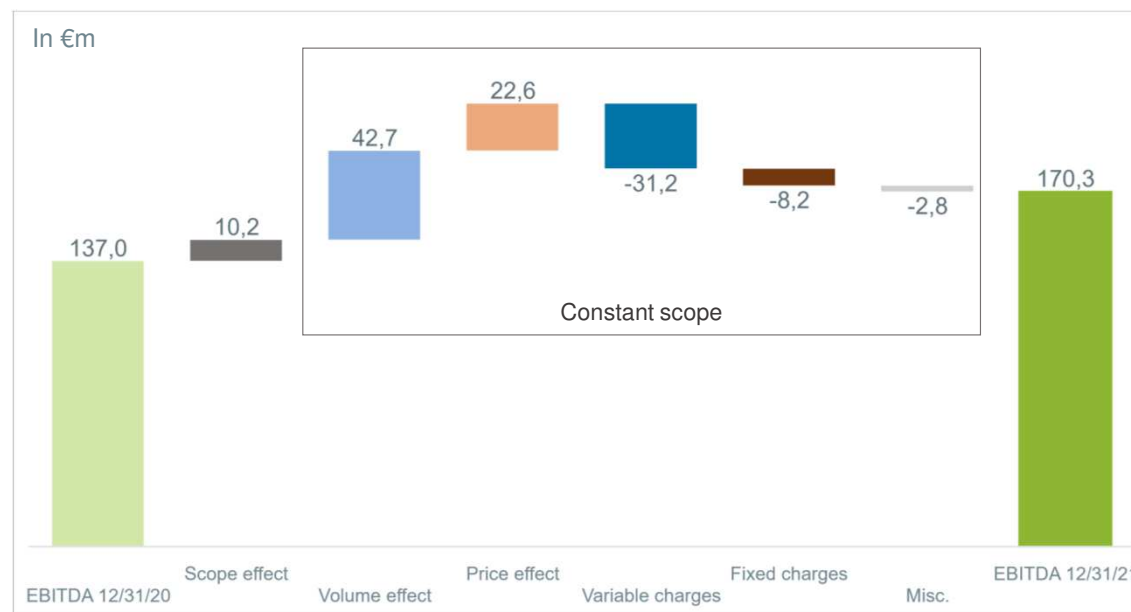


Increase in EBITDA

Volume effects, mix effects and price effects

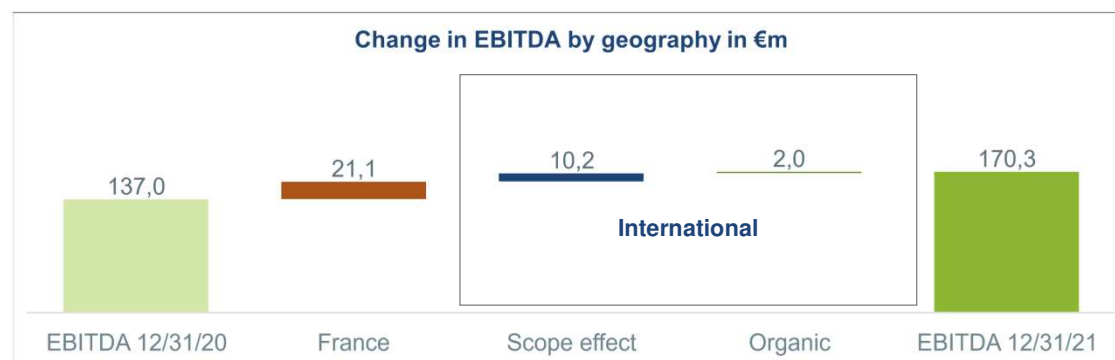
EBITDA up 24.3% to €170.3m, i.e. 23.1% of contributed revenue (vs. 21.3% at 12/31/20)

- **Scope effect: +€10.2m**
- **At constant scope:**
 - Positive volume and mix effects: commercial momentum and industrial efficiency policy
 - Positive price effects: saturation of facilities
 - Control of operating expenses: effects of the industrial efficiency policy and the cost-saving plan



Growth in gross operating margin by region

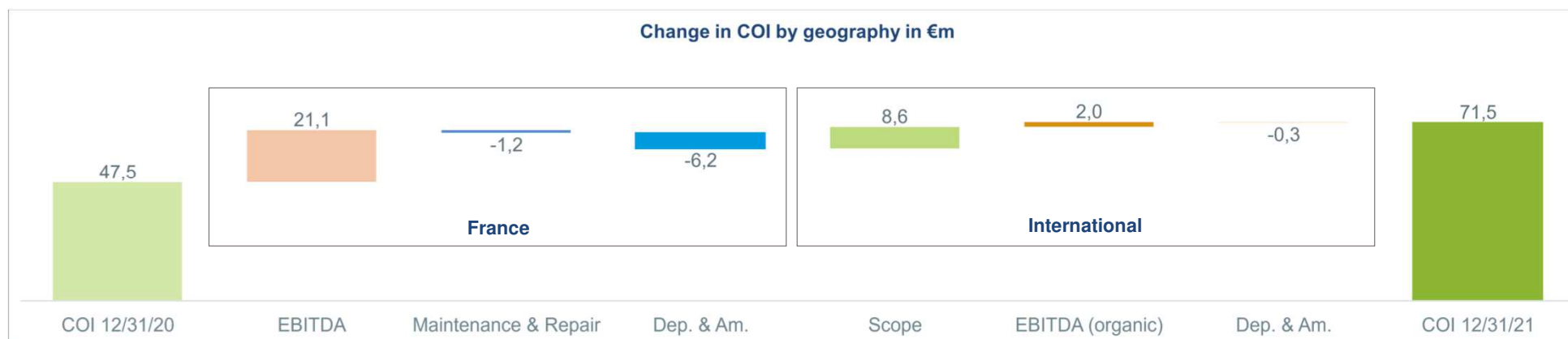
At December 31 In €m	2020			2021		
	Consolidated	France	Int'l.	Consolidated	France	Int'l.
Contributed revenue	641.7	486.6	155.1	735.8	531.7	204.1
EBITDA	137.0	111.3	25.7	170.3	132.4	37.9
<i>As a % of contributed revenue</i>	<i>21.3%</i>	<i>22.9%</i>	<i>16.6%</i>	<i>23.1%</i>	<i>24.9%</i>	<i>18.6%</i>



Spill Tech EBITDA at 30.0% of revenue

Significant increase in COI Strong contribution from the France scope

At December 31	2020			2021		
In €m	Consolidated	France	International	Consolidated	France	International
Contributed revenue	641.7	486.6	155.1	735.8	531.7	204.1
COI	47.5	41.0	6.5	71.5	54.7	16.8
<i>As a % of revenue</i>	<i>7.4%</i>	<i>8.4%</i>	<i>4.2%</i>	<i>9.7%</i>	<i>10.3%</i>	<i>8.2%</i>



From Current Operating Income to Group Net income

At December 31 In €m	2020	As a % of contributed revenue	2021	As a % of contributed revenue	Gross change
Current operating income	47.5	7.1%	71.5	9.7%	+50.5%
Operating income	44.2	6.6%	68.7	9.3%	+55.4%
Net financial income	(20.4)	(3.2)%	(24.1)	(3.3)%	+18.1%
Income tax	(8.4)		(14.1)		
Share of income of associates	(1.5)		(0.9)		
Net income before minority interests	13.9	2.1%	29.6	4.0%	+113.0%
Share of non-controlling interests	(0.1)		(1.2)		
Net income (Group share)	13.8	2.1%	28.4	3.9%	+105.8%

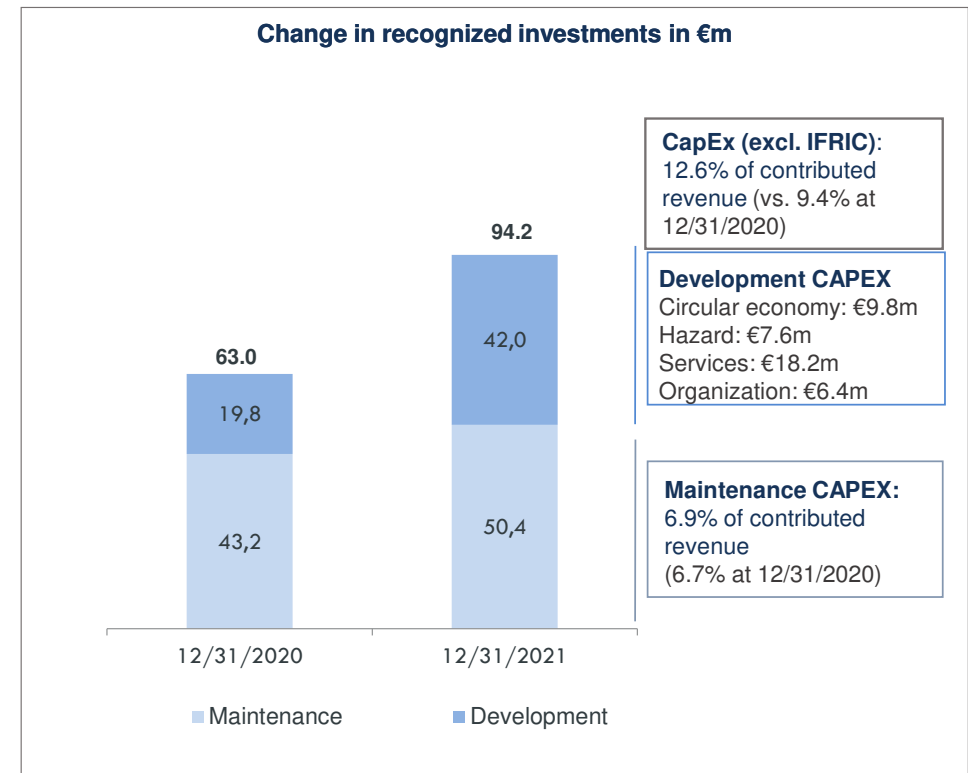
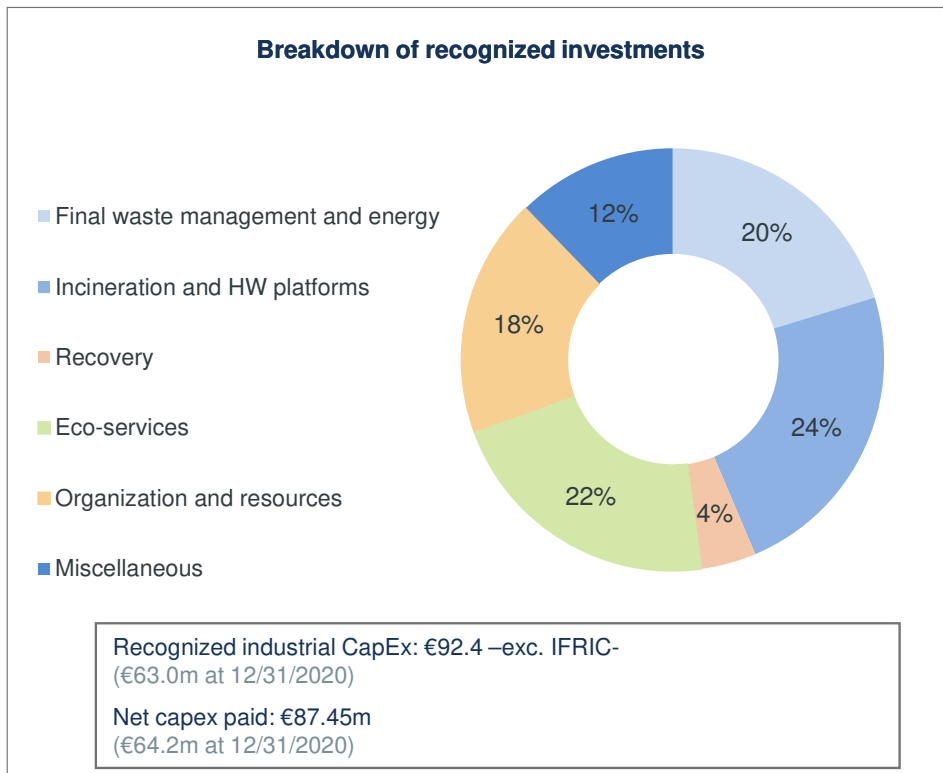
Change in financial income:

- Improvement in gross cost to 2.76% (vs. 2.79% in 2020)
- Temporary deterioration of "Financial income and expenses": indemnities due to early repayments of bank debt and bonds for €4.4m

Income tax: the effective tax rate was 31.5% vs. 35.3% in 2020

Industrial investments

Recovery in development investments

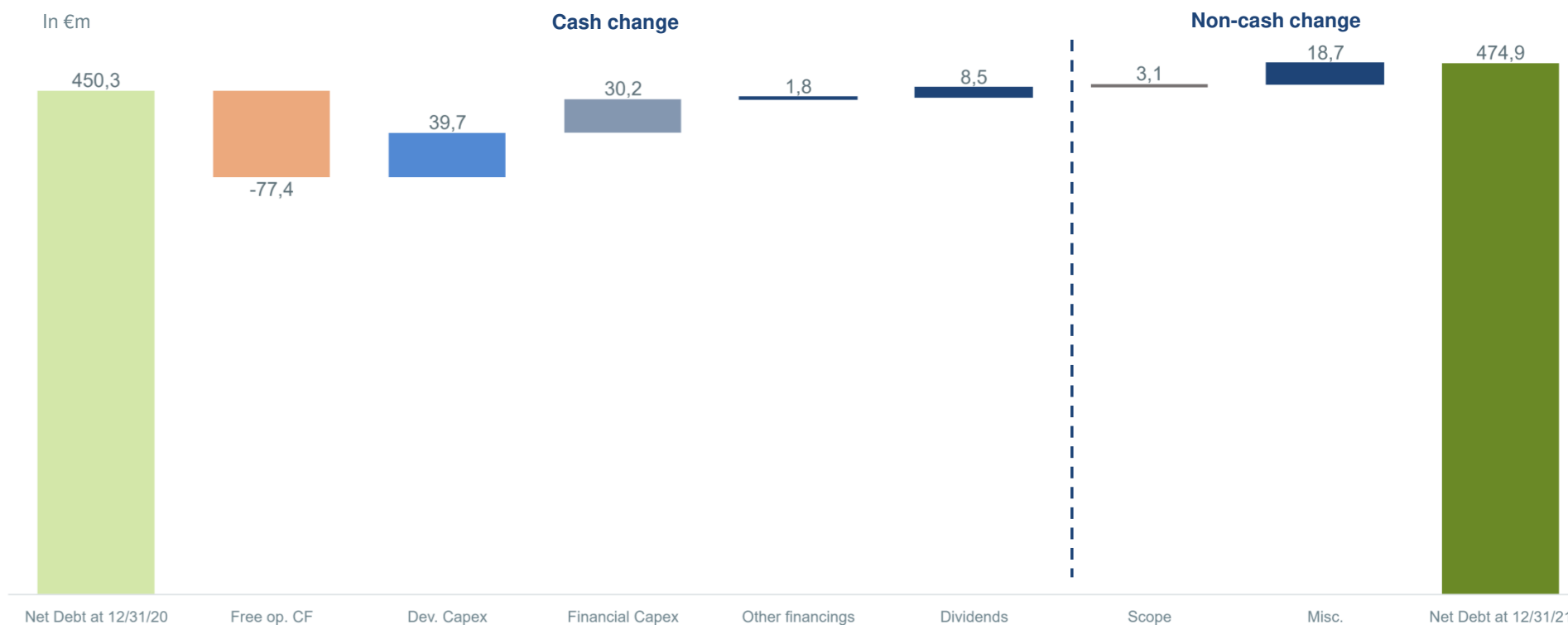


Agility

Strong operational cash flow generation

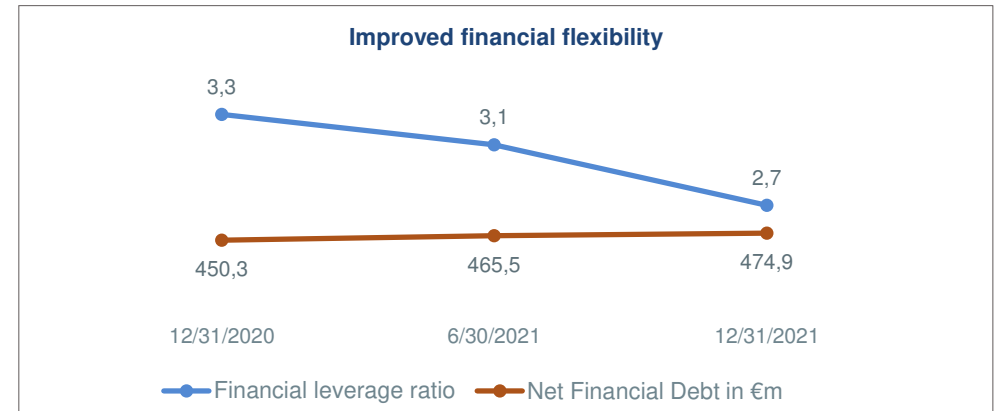
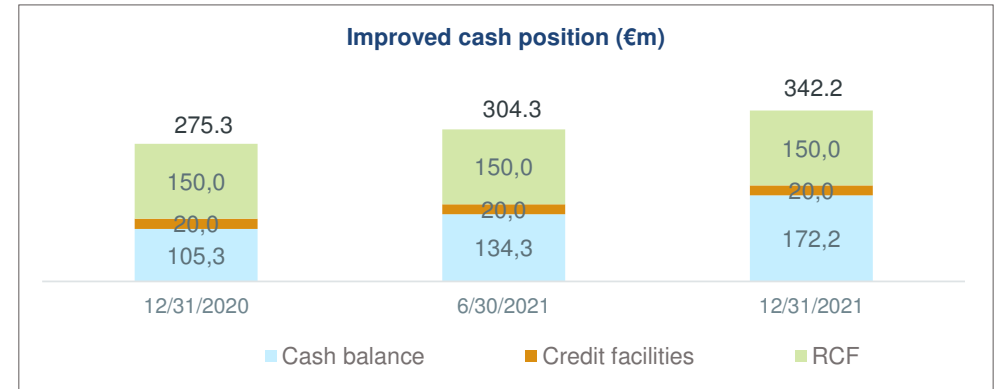
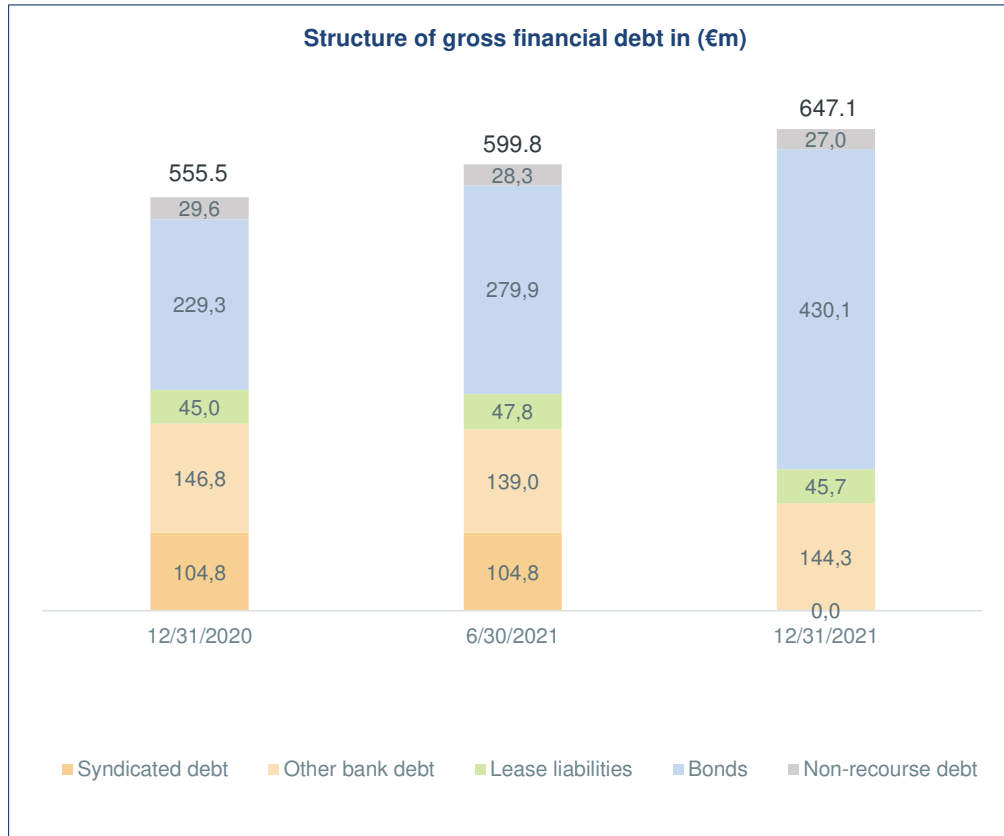
In €m At December 31	2020	2021
EBITDA	137.0	170.3
Calculated operating income and expenses (including foreign exchange gain/loss)	(3.2)	(6.5)
Costs of rehabilitation and maintenance of sites and disposed assets (incl. public service delegation)	(22.9)	(23.9)
Recurring operating cash flow	110.9	139.9
Net recurring CapEx paid (excl. IFRIC 12)	(32.6)	(34.4)
Change in WCR	11.3	(0.6)
Tax paid	(11.2)	(10.1)
Net interest payments (including interest on financial leases)	(16.8)	(17.4)
Free operating cash flow	61.6	77.4
Cash conversion rate (free cash flow/EBITDA)	45%	45%

Agility Stability of net debt (IFRS)



Flexibility

Strong cash position and improved financial leverage ratio



BB long-term credit rating Initial bond issue of €300m with environmental impact criteria (“SLB”)

Long-term credit rating

Rating	agencies	Outlook
S&P Global	BB	Stable
Fitch Ratings	BB	Stable



First fixed-rate bond issue

- Amount: €300 million
- Maturity: 7 years - Nov 2028
- Coupon: 2.25%

Impact criteria indexed on decarbonization objectives

- **Criterion #1:** Reduce our GHG emissions (Scopes 1 and 2, France) by 10% at constant scope by 2025
- **Criterion #2:** Increase the avoided GHGs of our clients through recycling by 40% by 2025

Use of funds

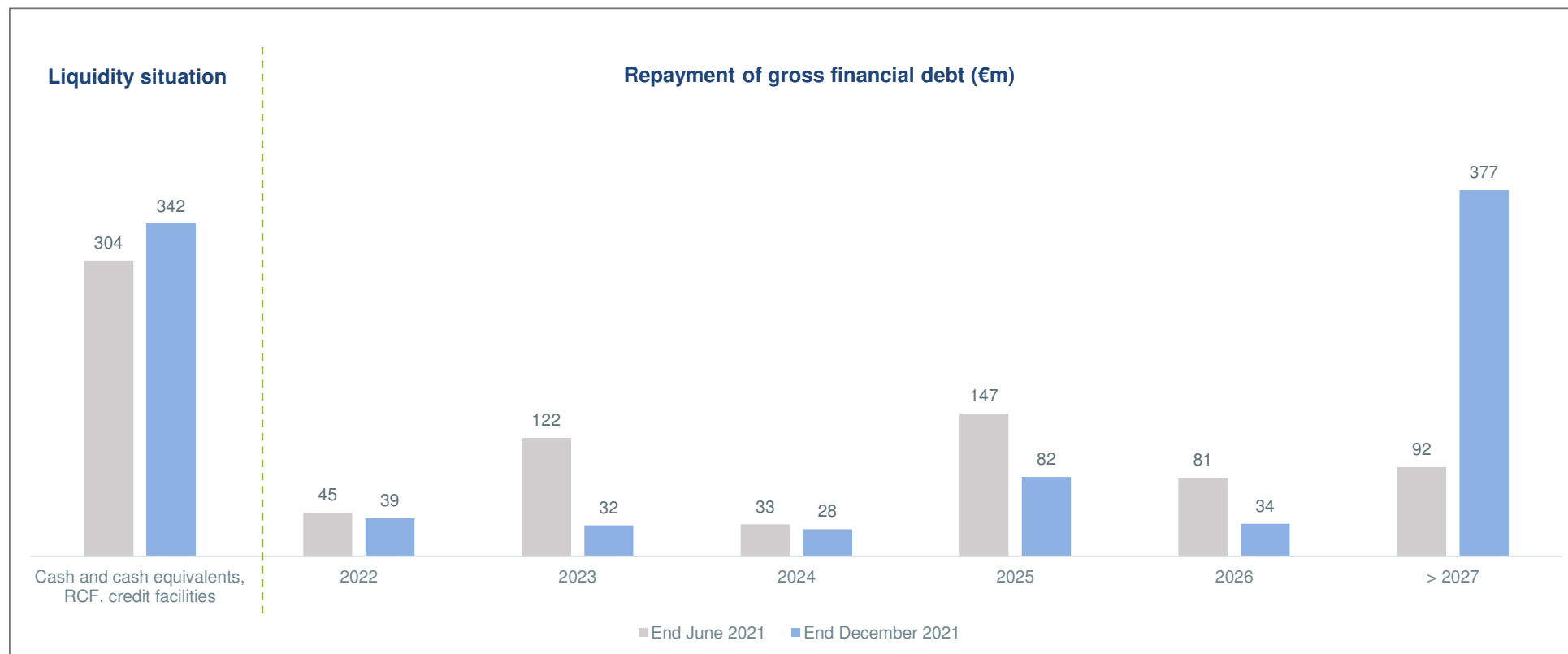
- Reimburse senior bank debt and Euro PPs maturing in 2023
- General needs of the Group

S&P opinion	
Program	“Strong”
Criterion #1	“Strong”*
Criterion #2	“Satisfactory”**

* as aligned with Paris Agreement
** as lack of comparables in avoided emissions criterion

Liquidity

Lengthened financial debt maturity



Outlook for 2022-2025

Baptiste Janiaud

Administrative and Financial Manager

2022: continued profitable growth

Flexibility maintained

Séché Assainissement



Solid organic growth

Séché Assainissement integrated on January 1, 2022

Full-year Spill Tech contribution (vs. 10 months in 2021).

Positive commercial effects in France and continuing improvement internationally

Organic growth expected on similar trends to H2 2021

Spill Tech



Improved current operational performance

Positive effects of the industrial efficiency policy and the cost-saving plan

Minimum EBITDA margin (EBITDA / contributed revenue) at 2021 level (exc. acquisitions)

Increase in current operating profitability

Mecomer



CAPEX Amount similar to 2021

Industrial maintenance CAPEX at regular level, or 7% of contributed revenue

Strong development CAPEX owing to capacity investments internationally

Speichim Processing



Financial flexibility maintained

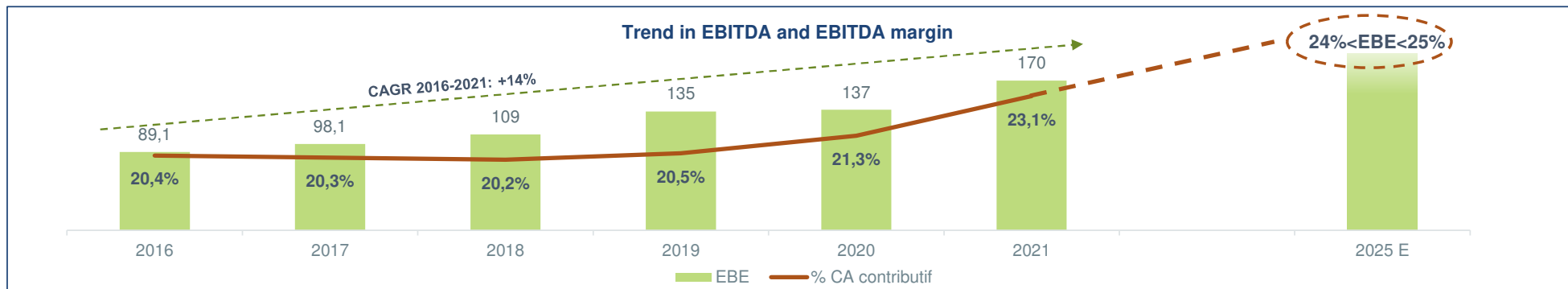
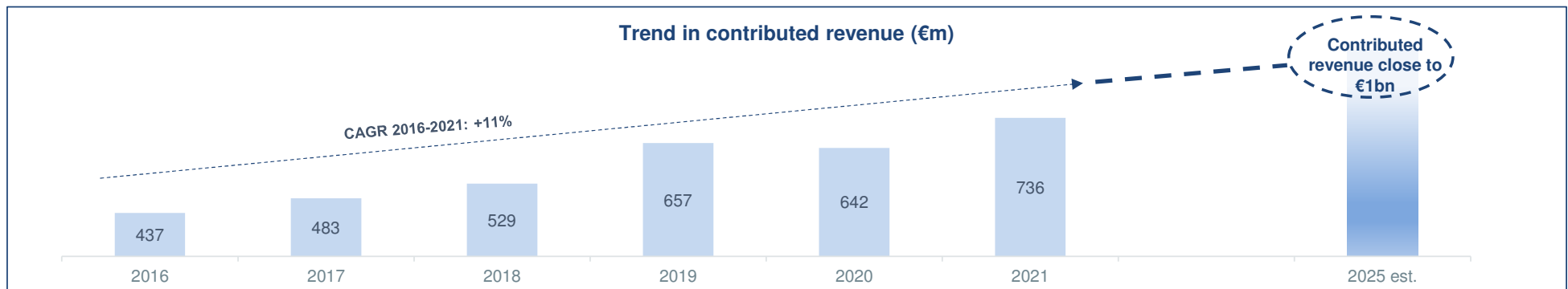
Free operating cash flow of over 35%

Financial leverage ratio stable vs. 2021

Resilient and predictable model

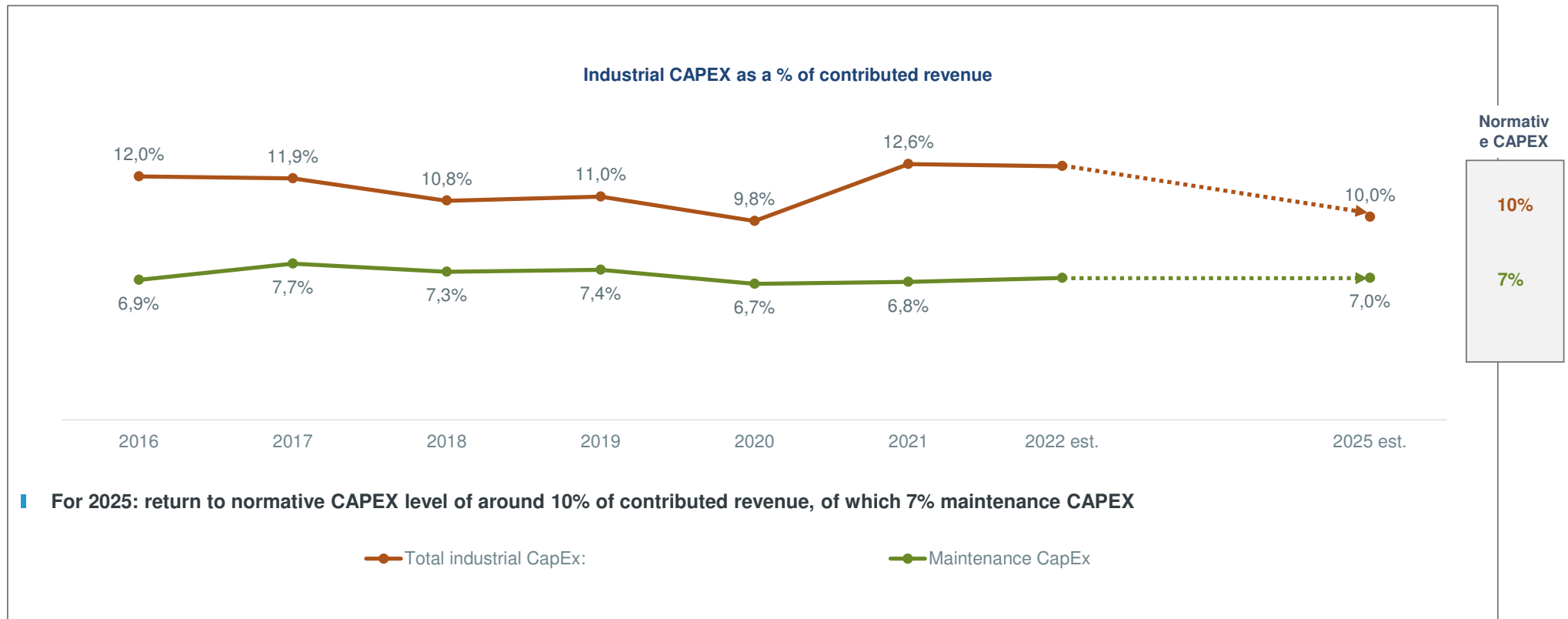
2025 revenue close to €1bn

2025 EBITDA between 24% and 25% of contributed revenue



¹ Real scope excl. TGAP tax

Controlled industrial investments policy thanks to operational efficiency



Agility – Liquidity - Flexibility

Valls Quimica (Spain)



EBITDA conversion ratio

In Free operational cash flow* > 35%

** Free cash before development Capex, financial Capex, dividends and debt payback*

Salaise (France)



Financial leverage

Lower than 3.0x EBITDA in mid-cycle even if acquisitions

Spill Tech (South Africa)



Strong liquidity position

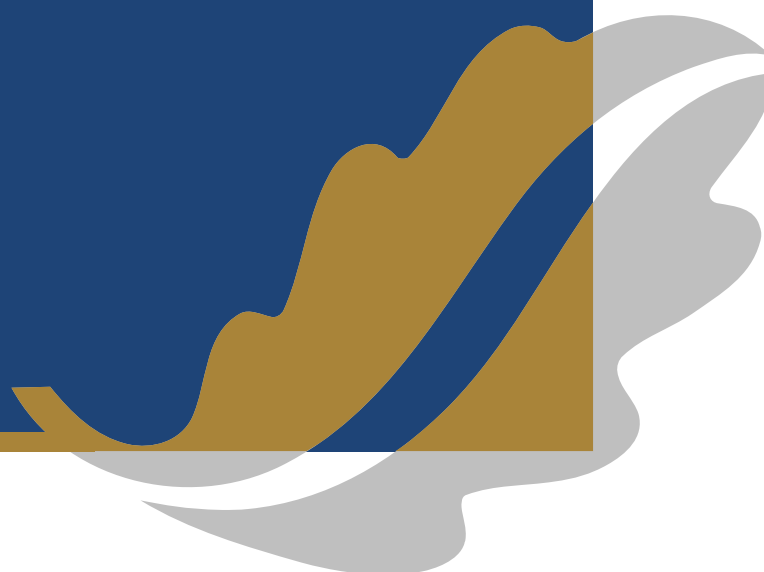
regarding:
✓ Short and medium term pay-back schedule
✓ Budgeted Capex

Q&A

Please send your questions to
Manuel Andersen Head of Investor Relations

m.andersen@groupe-seche.com

Appendices



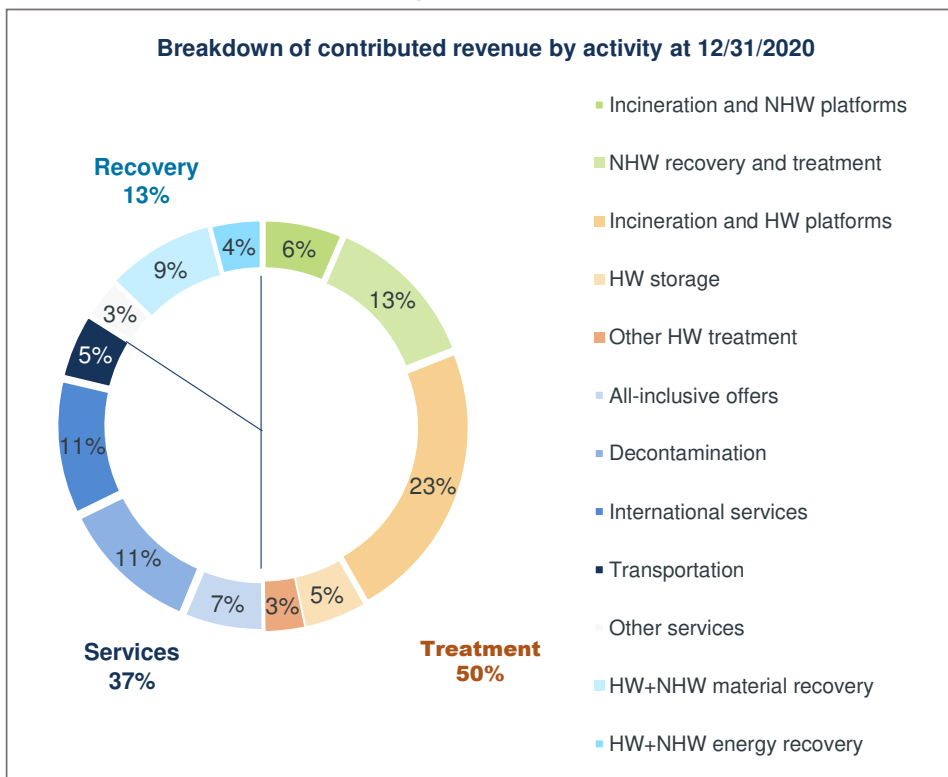
Definition of contributed revenue

- **IFRIC 12 revenue:** investments made for disposed assets and recognized as revenue and intangible assets, or in financial assets in accordance with the IFRIC 12 interpretation
- **Damages and compensation:** paid to Sénéral to cover the costs, net of variable expenses, incurred to maintain the continuity of services to local authorities during asbestos removal at the Euro Métropole Strasbourg incinerator (2016-2019)
- **TGAP:** General tax on polluting activities paid by the waste producer and collected on behalf of the State by treatment operators. It is slated to change between 2021 and 2025, in both very significant and very differentiated manners depending on the business lines and type of treatment. As a result, the reported revenue includes the recognition of non-economic revenue resulting from the significant increase in the amount of tax collected, particularly within the NHW division. It can cause widely varying changes across operations that are not representative of their economic results, especially in the treatment business lines (incineration and storage of final waste).

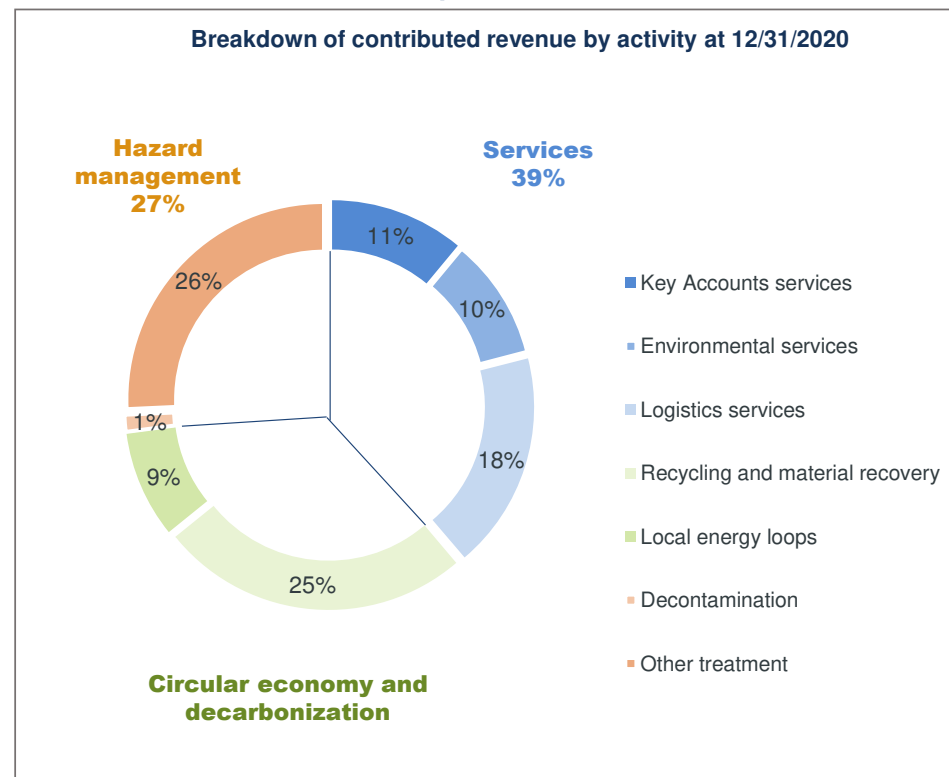
In €m - at December 31	2019 reported	2019 restated	2020 reported	2020 restated	2021
Revenue (reported)	704.4	704.4	673.1	673.1	790.1
<i>IFRIC 12 revenue</i>	-	-	0.6	0.6	8.7
<i>Benefits and compensation</i>	16.6	16.6	-	-	-
<i>TGAP</i>	30.9	30.9	30.8	30.8	45.6
Contributed revenue	687.8	656.9	672.5	641.7	735.8

Changes in names of business activities and breakdown of contributed revenue

Former presentation

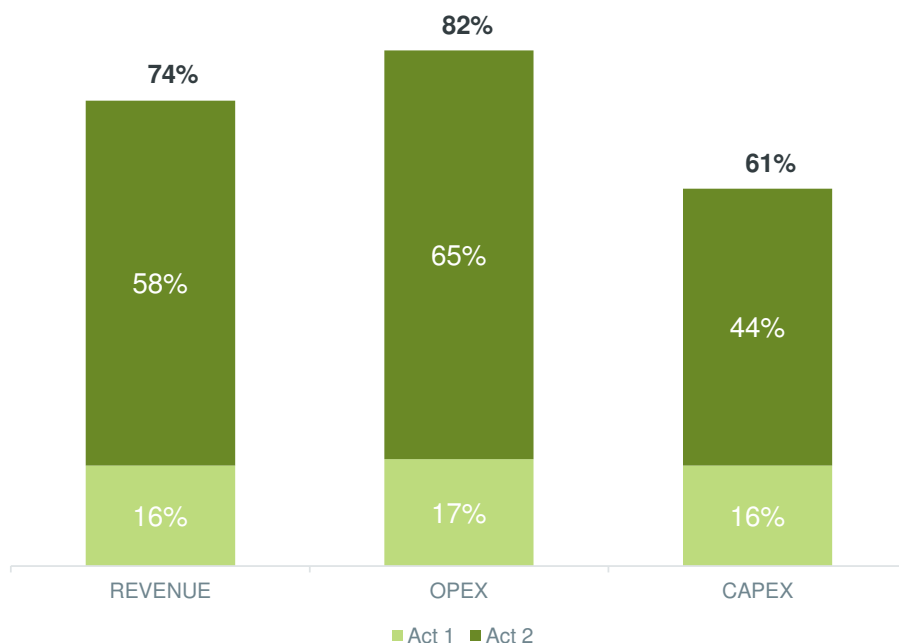


New presentation



Group strongly involved in the ecological transition

Share of contributed revenue, OPEX and CAPEX eligible for Delegated Acts 1 and 2 of Regulation EU 2020/852

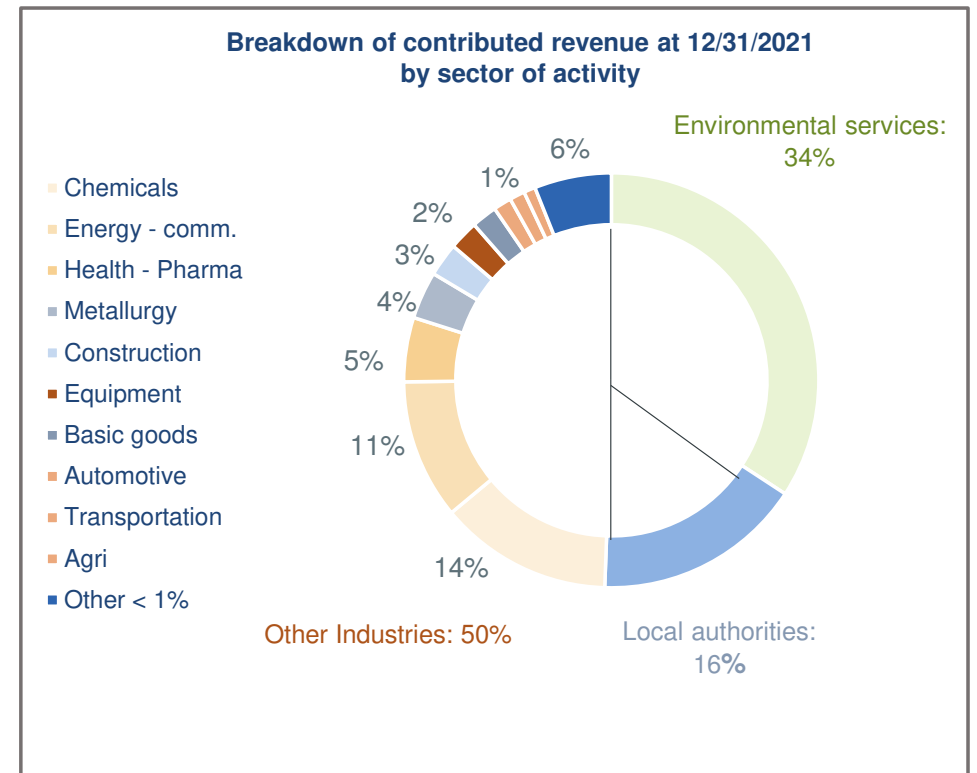
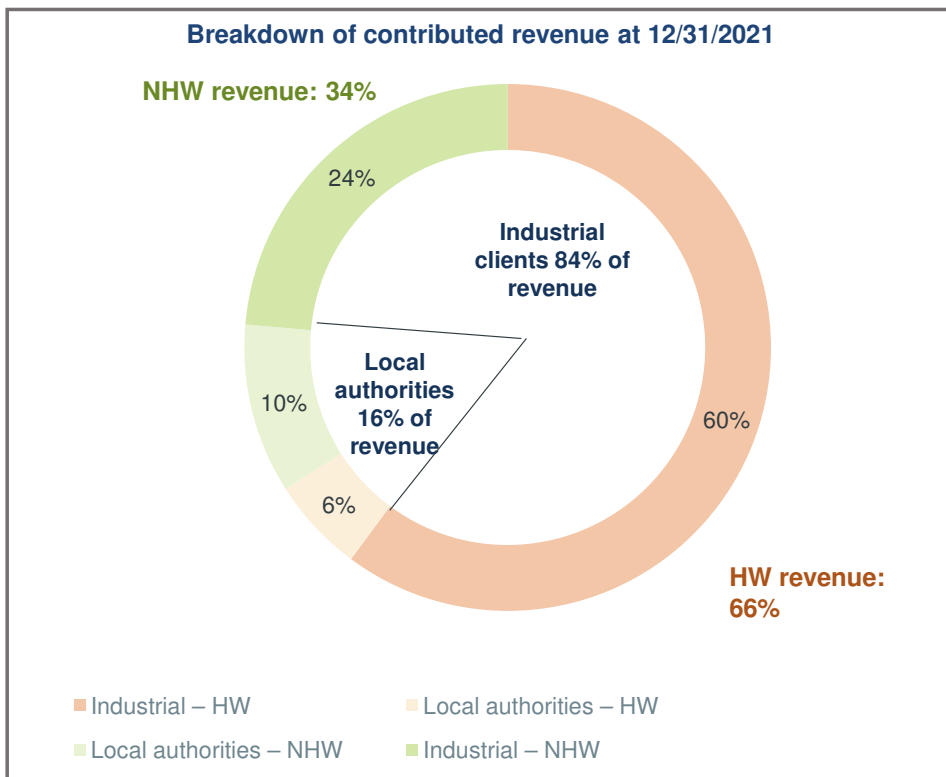


Eligible activities (Regulation EU 2020/852)

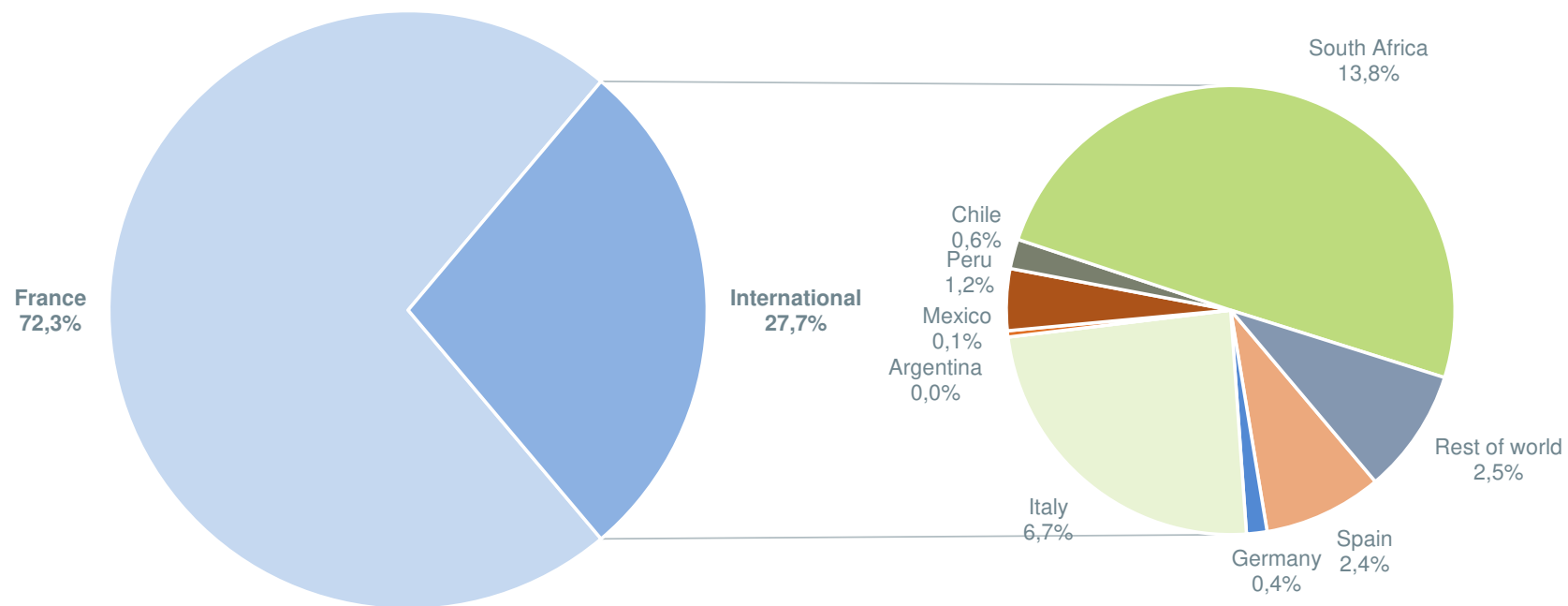
- Delegated Act 1:
 - The collection and transport of non-hazardous waste sorted at source
 - Recovery of non-hazardous waste
 - Other low-carbon production technologies

- Delegated Act 2 (based on proposed criteria under review)
 - The collection and transport of hazardous waste
 - The treatment of hazardous waste for pollution prevention and control
 - Decontamination to prevent and control pollution
 - Environmental emergency services
 - Urban wastewater treatment
 - Other renewable and recovered energies, notably from hazardous waste

Breakdown of contributed revenue by division and client type



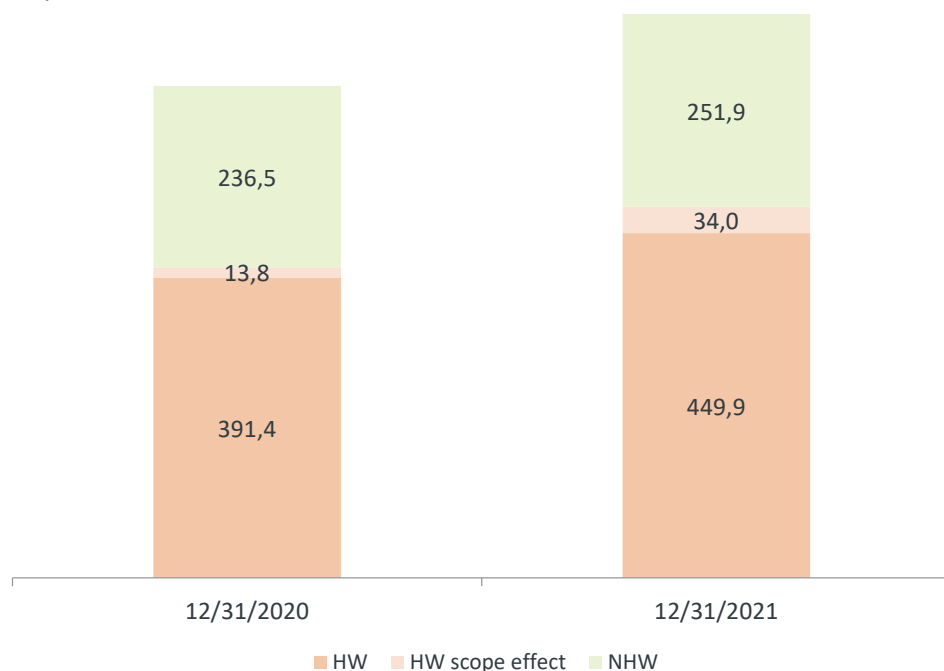
Breakdown of contributed revenue by region



Breakdown of contributed revenue at 12/31/2021

Breakdown of contributed revenue by division

Reported data in €m



■ **NHW division: €251.9 million in contributed revenue, +6.5% (reported data)**

■ **On a like-for-like basis*: Revenue up +5.4%**

- Services: +1.4% to €91.1m - Lower contribution from Environmental services
- Circular economy and decarbonization: +8.8% to €89.8m - Contribution of energy recovery
- Hazard: +11.1% to €69.7m - Price effects stemming from saturation of authorizations

■ **HW division: €483.9 million in revenue, +19.4% (reported data)**

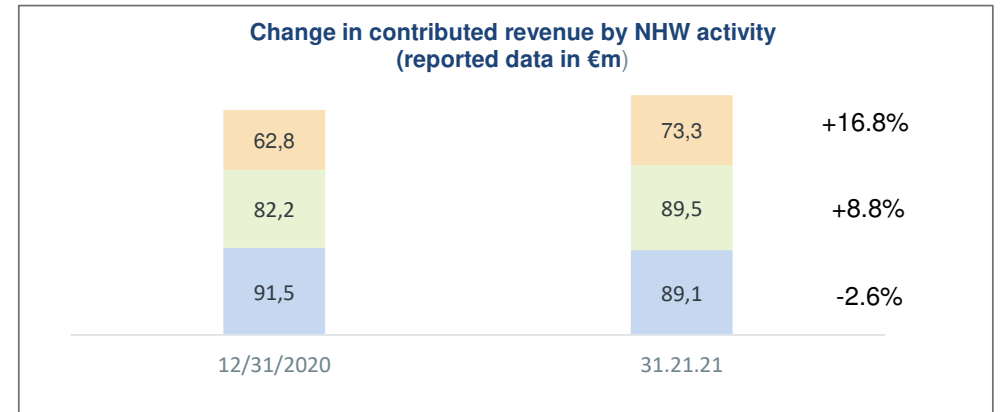
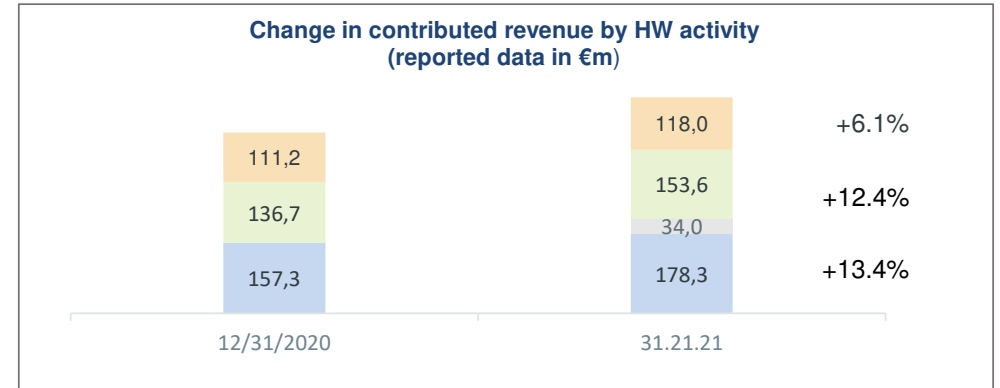
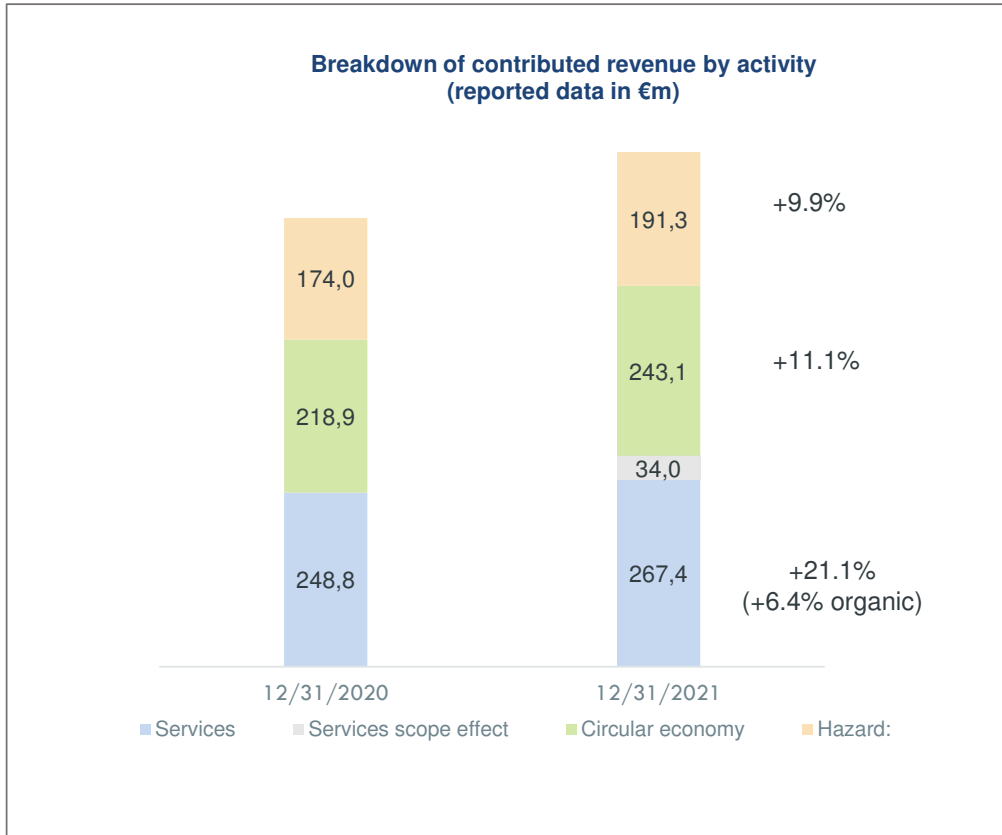
■ **Scope effect: €34.0m (Spill Tech over 10 months)**

■ **On a like-for-like basis*: Revenue up +11.4%**

- Services: +9.5% to €172.4m - Strong momentum in Key Accounts services (global offers, chemical cleaning, etc.)
- Circular economy and decarbonization: +12.6% to €153.3m – Positive developments in chemical purification and solvent regeneration
- Hazard: +10.3% to €121.6m - Price effects stemming from saturation of authorizations

* At constant scope and exchange rates

Change in contributed revenue by activity



Change in operating income

At December 31	2020		2021		Change change
	€m	% of contributed revenue	€m	% of contributed revenue	
Contributed revenue	641.7	100.0%	735.8	100.0%	+14.7%
EBITDA	137.0	21.3%	170.3	23.1%	+24.3%
Current operating income	47.5	7.4%	71.5	9.7%	+50.5%
Operating income	44.2	6.9%	68.7	9.3%	+55.4%

Operating income at €68.7m, or 9.3% of contributed revenue (vs. €44.2m, or 6.9% of contributed revenue at 12/31/2020)

- Change in COI: +€24m
- Impairment: €(1.7)m
 - Goodwill losses on subsidiaries (Peru): €(0.9)m
 - Claim on tangible assets at Moz Environmental subsidiary: €(0.8)m

Change in financial income

At December 31	2020	2021
Cost of gross financial debt	(17.3)	(18.4)
Income from cash and cash equivalents	0.3	0.2
Other financial income and expenses	(3.4)	(5.9)
Financial income	(20.4)	(24.1)

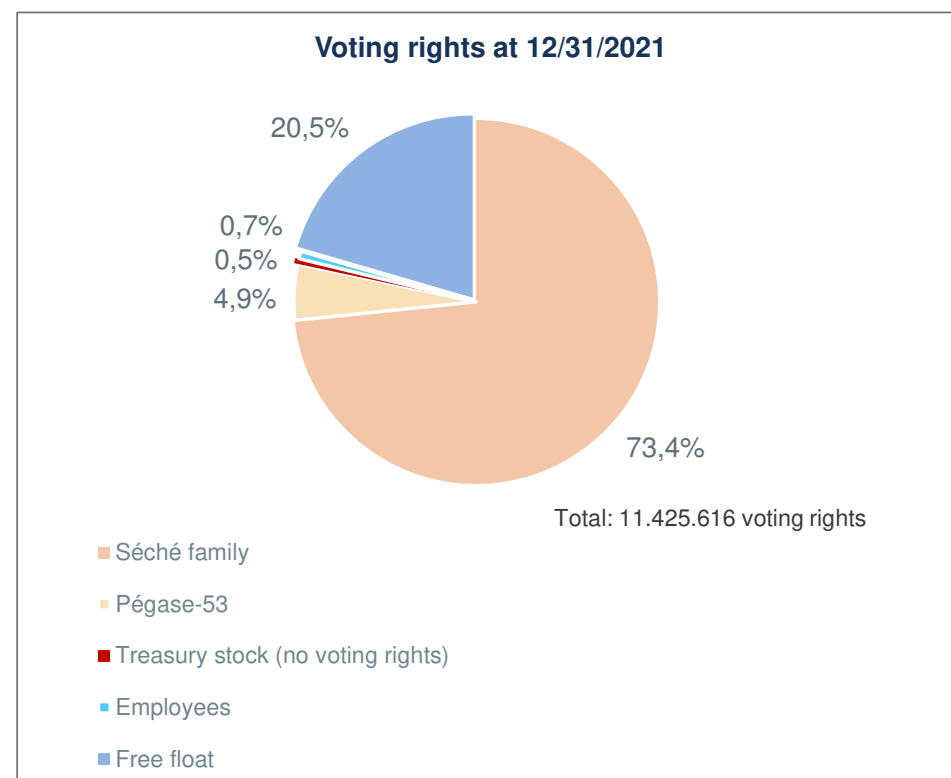
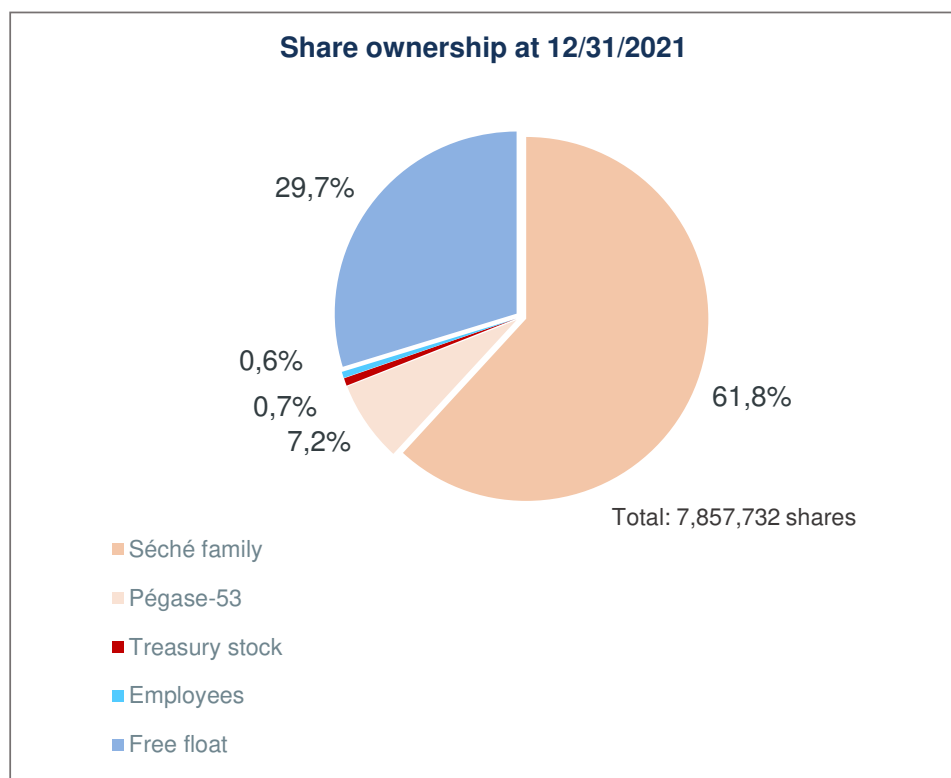
■ Change in the gross cost of debt:

- Average cost of gross debt at 2.76% (vs. 2.79% in H1 2020)
- Increase in average gross debt over the period

■ Other financial income and expenses, including:

- Early repayments of senior bank debt and some bonds €(4.4)m
- Impact of currency fluctuations: €(0.5)m
- Discounting of 30-year provisions €(0.4)m

Breakdown of shareholders and voting rights



NOTE



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