



Consolidated activity and results as at December 31, 2022

Meeting of March 7, 2023

YOUR TRANSITION



OUR TRANSITION

Welcome from Joël Séché
Chairman of the Board of Directors

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The speakers



Maxime Séché
Chief Executive Officer



Joël Séché
Chairman of the Board of Directors



Baptiste Janiaud
Chief Financial Officer

You can now ask your questions by email to Manuel Andersen,
Director of Investor Relations
m.andersen@groupe-seche.com

2022
Excellent financial and
non-financial performances
2023
Positive outlook

Joël Séché

Chairman of the Board of Directors

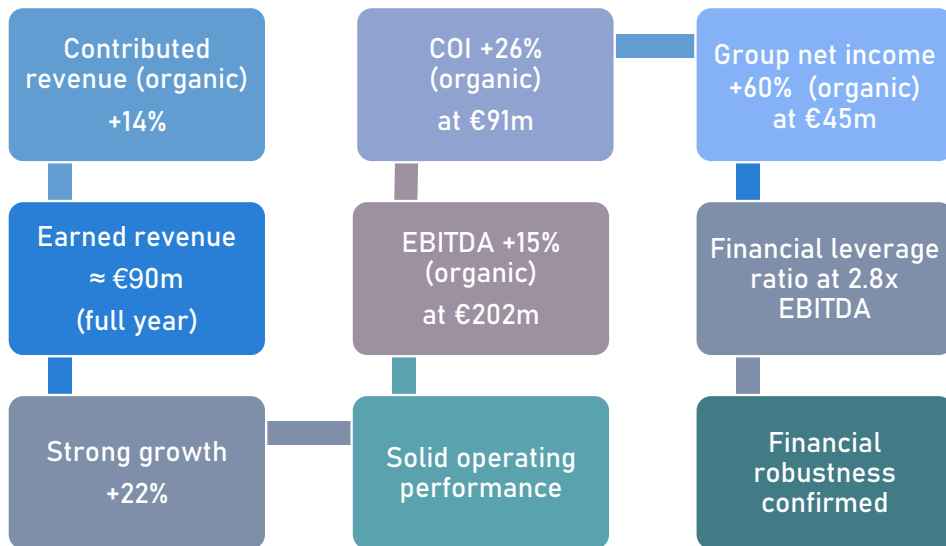
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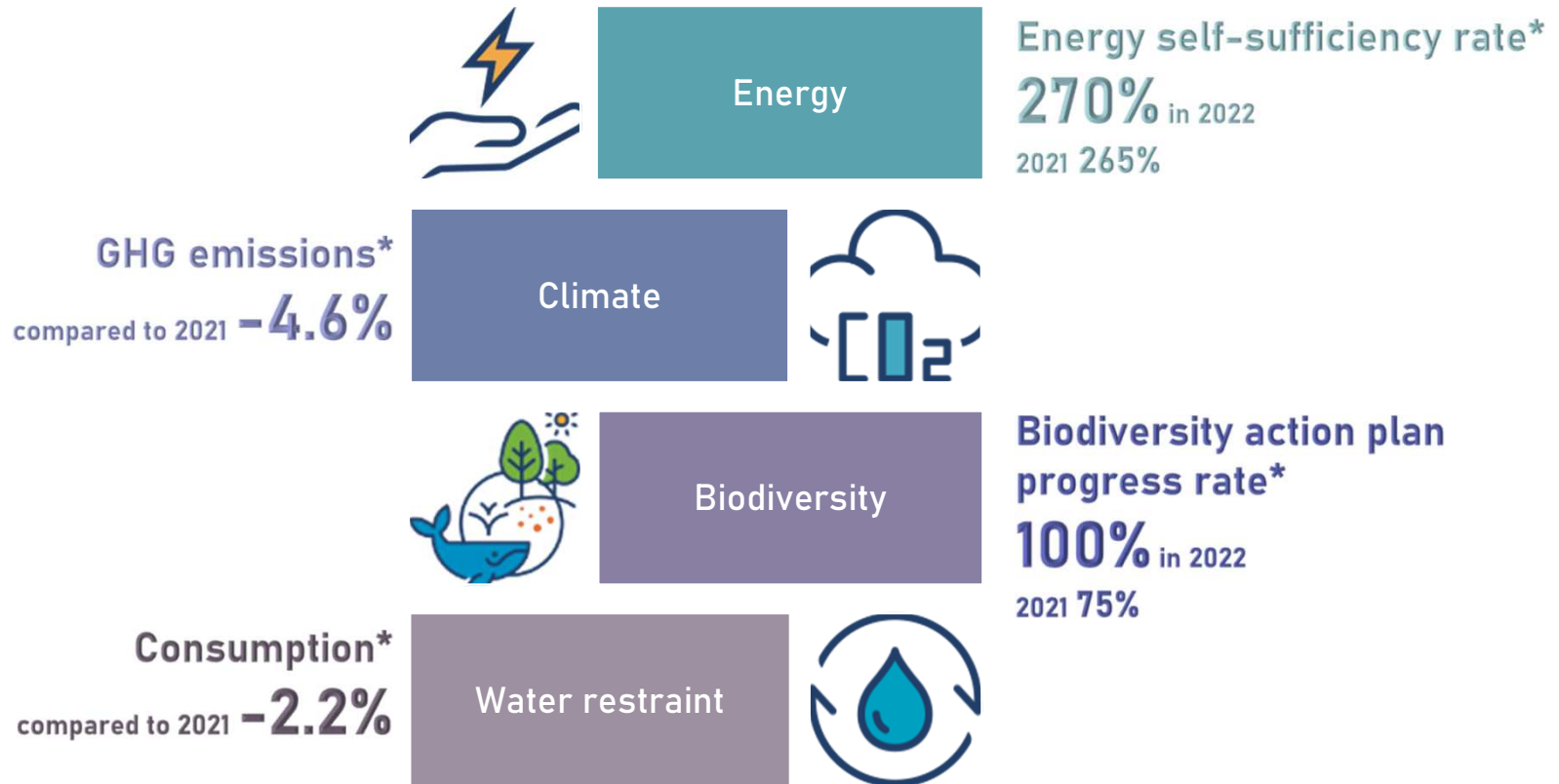
Financial and non-financial performances in 2022

Excellent financial performances in 2022 Achievements at the upper end of targets Dividend increased to €1.10 per share

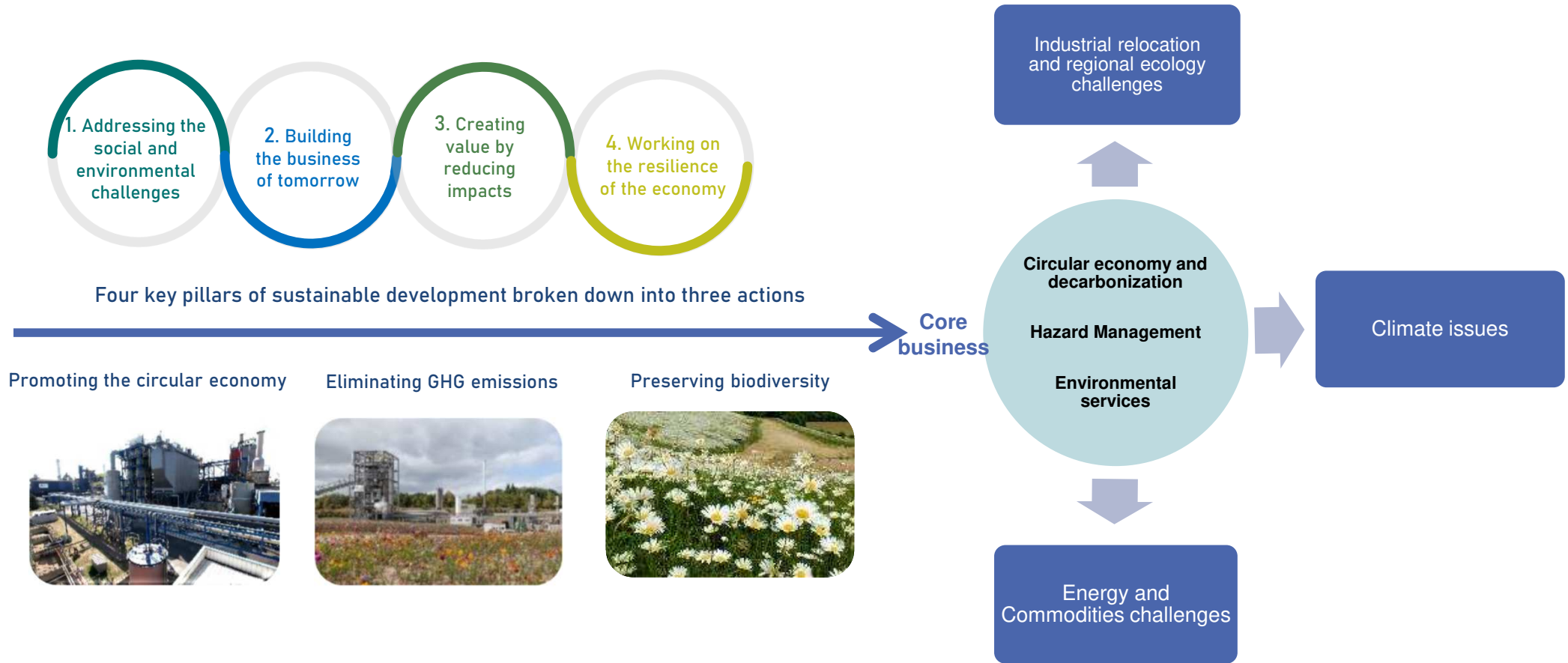


Changé site (France)

Significant improvement in non-financial indicators

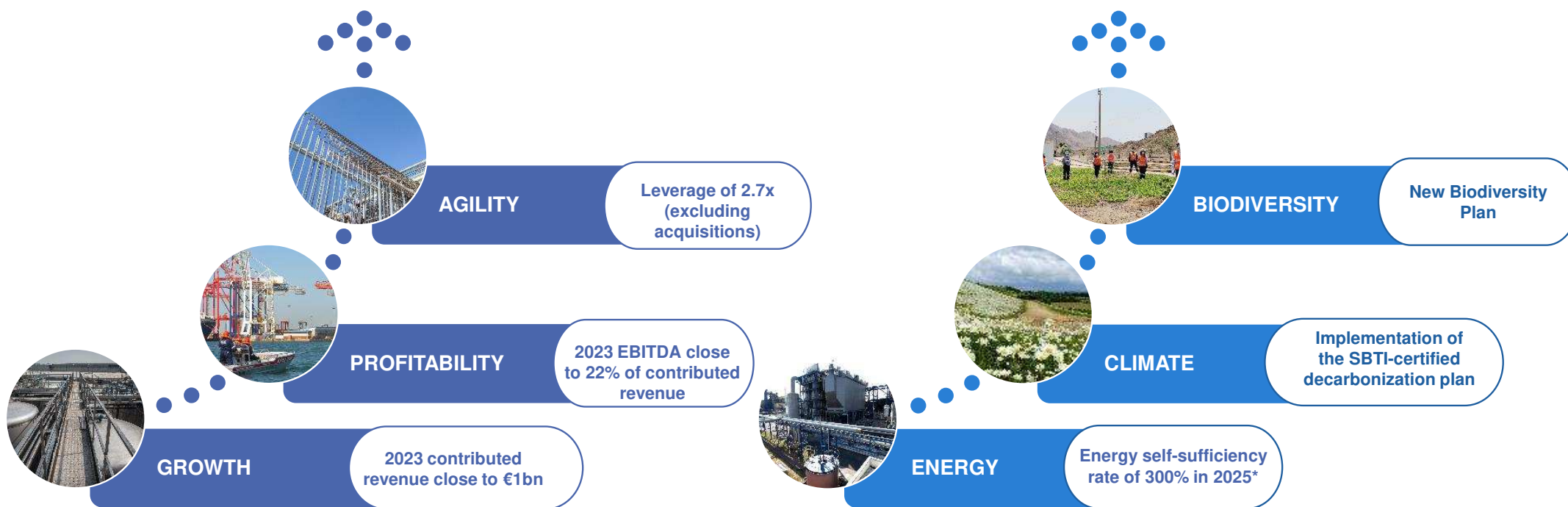


A business model in response to societal challenges and crisis situations



Positive 2023 outlook

Confirmation of short- and medium-term targets



* France scope

Success of the transformation strategy

Maxime Séché
Chief Executive Officer

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Growth on buoyant markets supported by targeted acquisitions



Strong organic growth on the environmental services and circular economy markets

Breakdown of contributed revenue by activity at 12/31/22 vs. 12/31/21



Services

Revenue +32% (gross)
o/w +19% (organic)



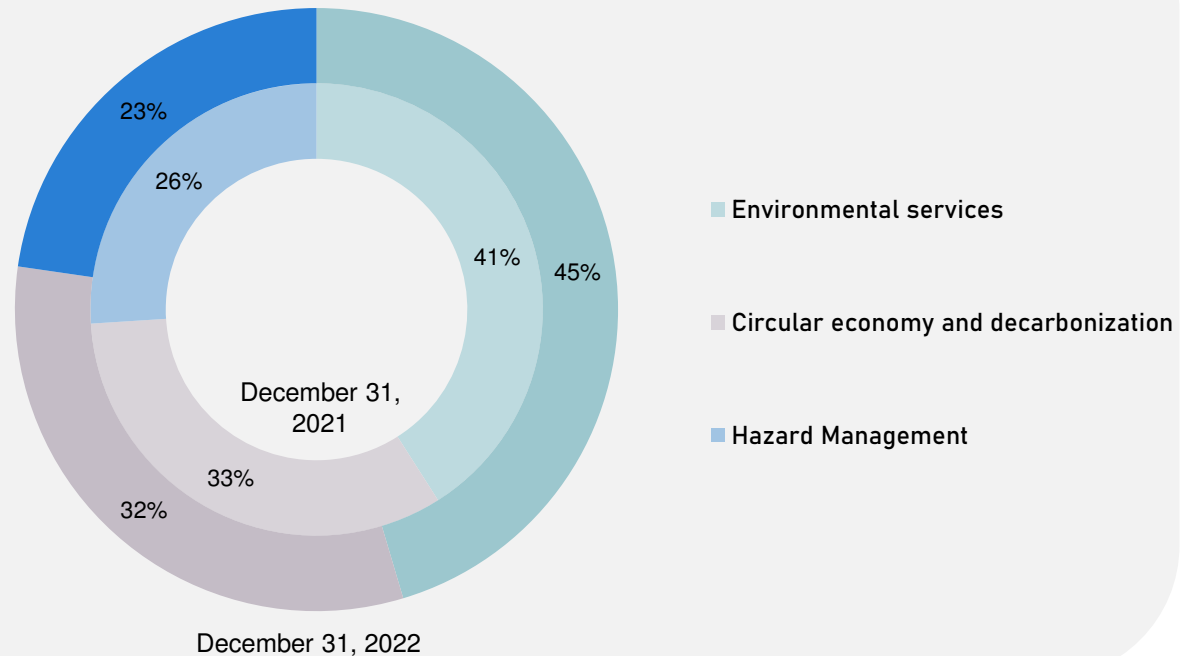
Circular economy

Revenue +18% (gross)
o/w +14% (organic)

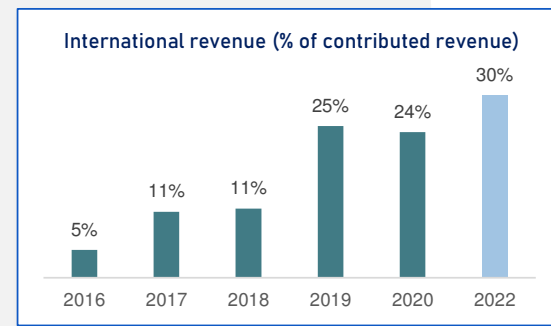
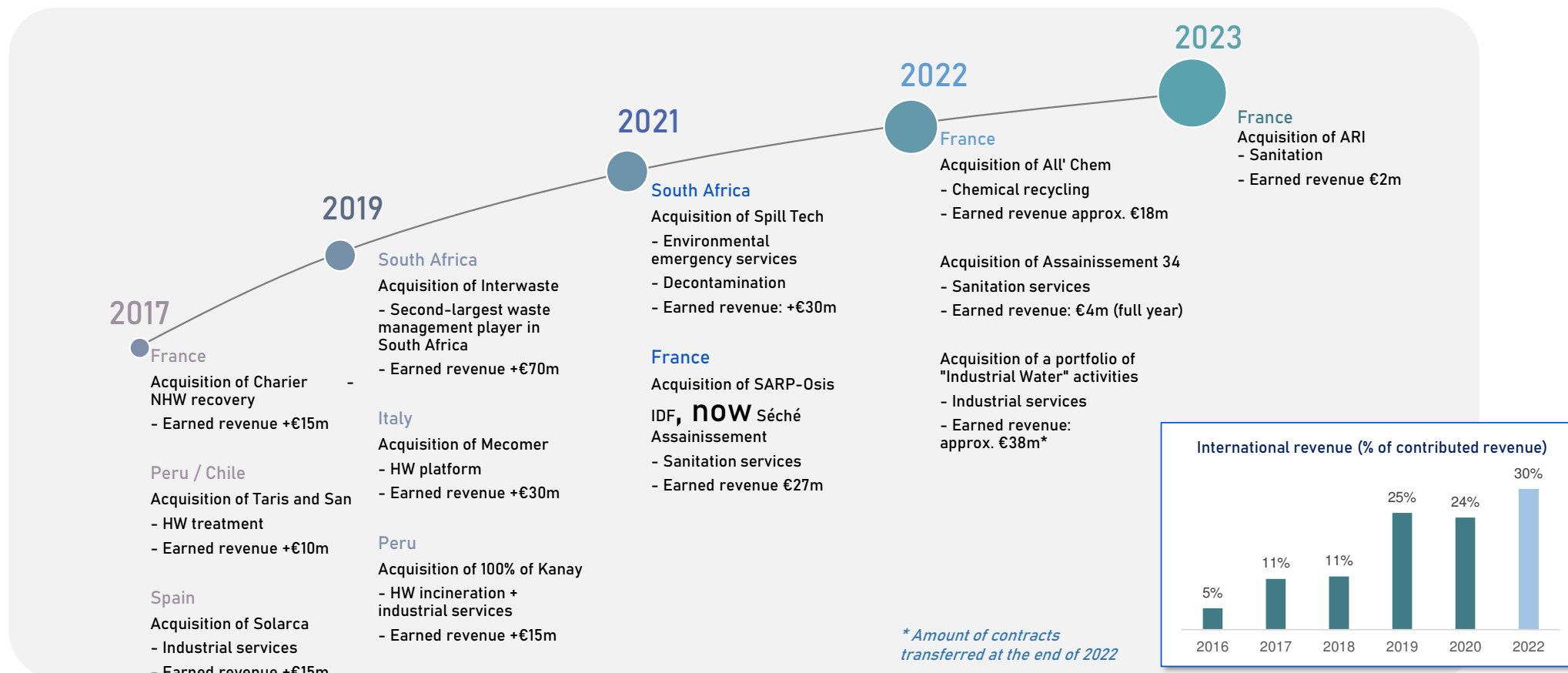


Hazard Management

Revenue +6% (gross)
o/w +7% (organic)



Regional coverage and extension of the offering in France International growth platforms



* Amount of contracts transferred at the end of 2022

Strengthening of European leadership in the chemical circular economy

Acquisition of the fine chemical specialist All'Chem

Speichim Processing (France)



European leader in chemical distillation (purification, synthesis of intermediaries, solvent regeneration, process development, etc.)

Client industries:
Fine chemicals, cosmetics, perfumery, petrochemicals, pharmaceuticals, etc.

Valls Quimica (Spain)



Iberian leader in solvent regeneration, thermal fluids, industrial gases, chemicals, etc.

Client industries:
Petrochemicals, pharmaceuticals, etc.

All'Chem (France)



A versatile European player: synthesis of intermediaries, distillation, physical-chemical treatments, etc.

Client industries:
Chemicals, pharmaceuticals, veterinarians, etc.

Positioning on the water sanitation markets

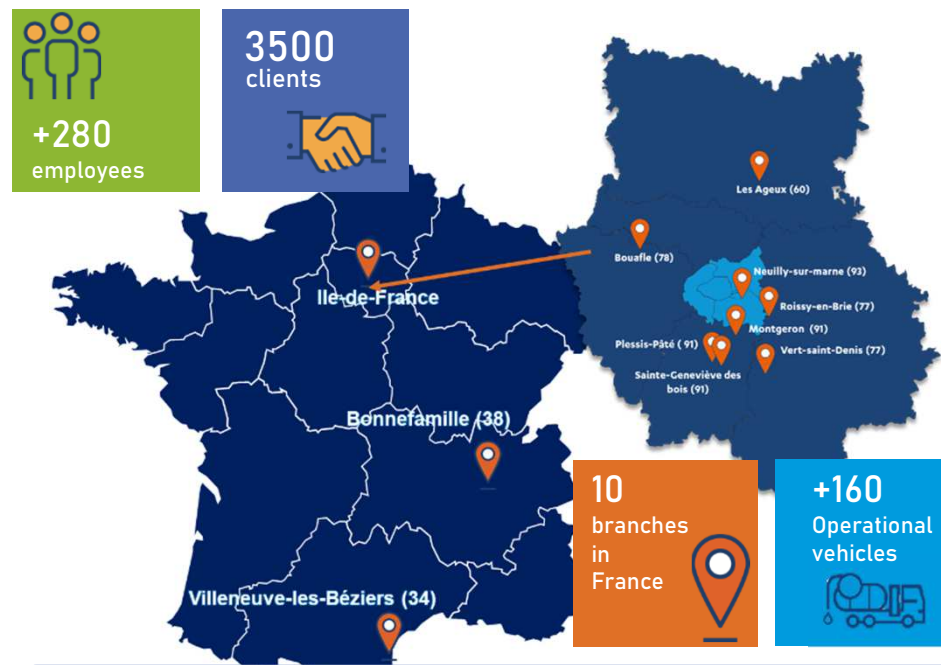
Implementation of a proximity network

Séché Assainissement (France)



A response adapted to the environmental and health risk management challenges of industry and local authorities

Setting up a proximity network

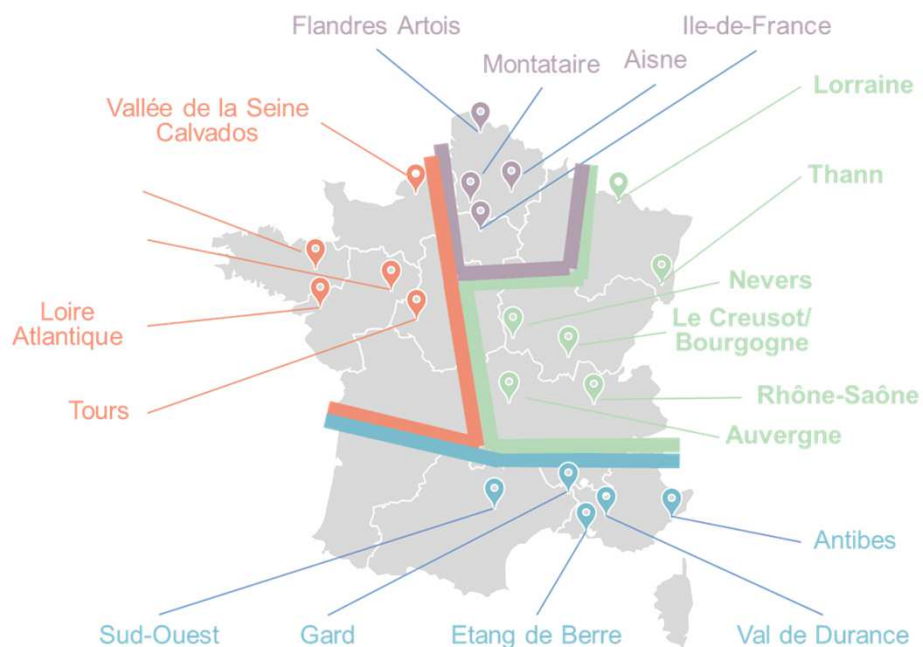


Roll-out of a proximity offer
 Consolidation of Séché Sanitation on January 1, 2022,
 supplemented by the acquisition of Assainissement 34 (07/22) and ARI (01/23)

Confirmation of a strategy in the industrial water cycle

Consolidation industrial water management

STEI: a network of 20 branches in France



Séché Traitement Effluents Industriels -STEI- (France)

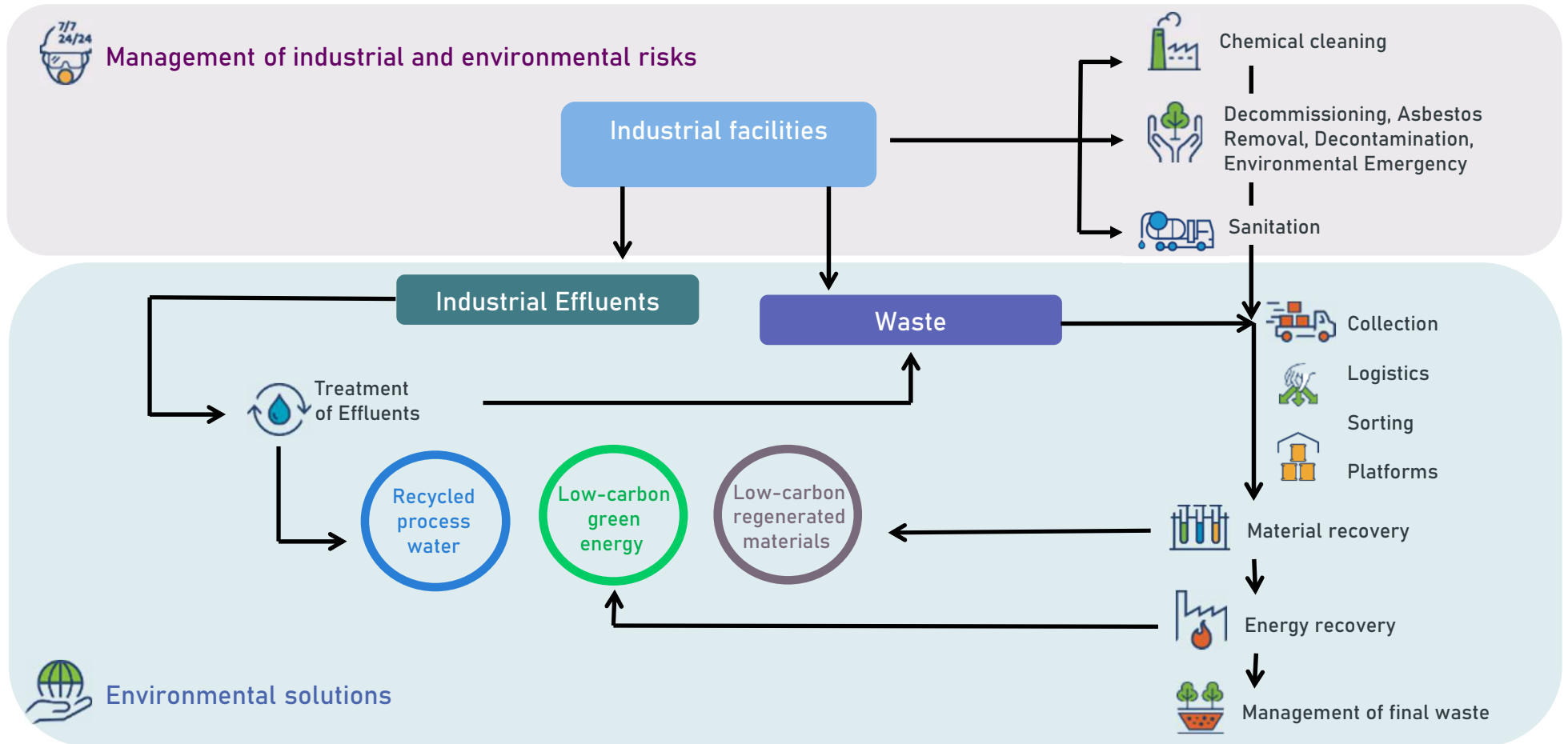


A new offering of circular economy solutions in anticipation of regulatory and environmental constraints for industrial companies in the water sector

Leadership in France, an international vocation

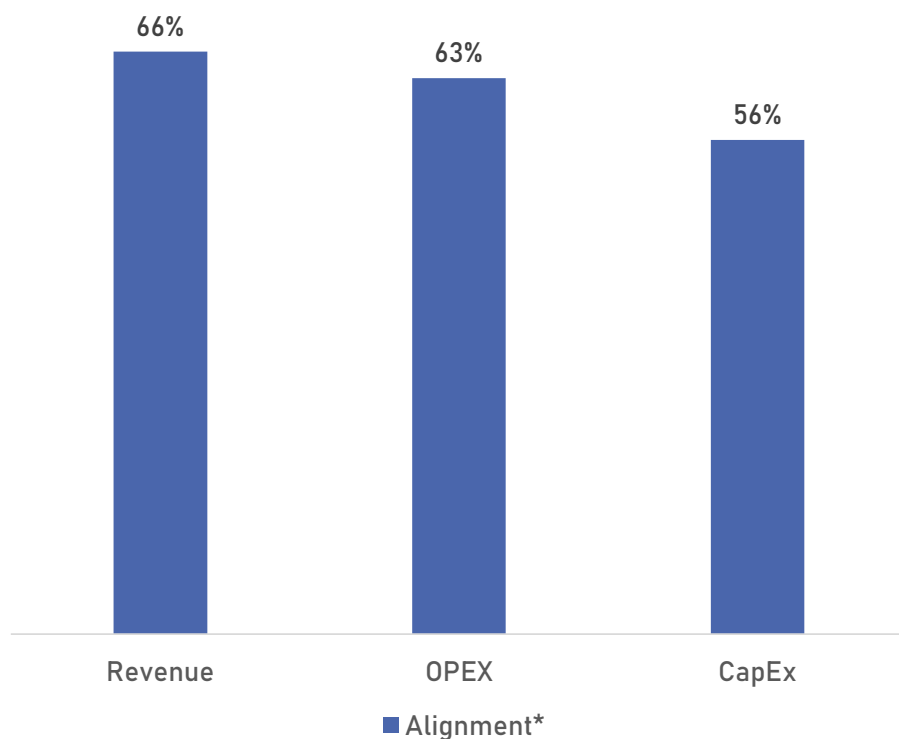
Consolidation of STEI on December 1, 2022, incorporating the entire value chain of the water cycle (process water production, operation of STEP, maintenance, sludge treatment, by-product management, etc.)

Global environmental solutions in response to the sustainability challenges of economic players



A Group with expertise in the ecological transition

Eligibility and alignment of activities with the European green taxonomy in line with customers' ecological transition challenges



* Delegated acts 1 and 2 of EU Regulation 2020/852



A Group with expertise in the ecological transition

2023: certification of the Climate strategy by the SBTi Implementation of decarbonization actions



Certification of the Climate strategy aligned with the Paris Agreement

Implementation of decarbonization actions through three focuses

ENGAGEMENT n°1

2030
-25%
SUR NOS ÉMISSIONS
de gaz à effet de serre

* Equivalent CO₂

Intermediate reduction target
-10% by 2025

ENGAGEMENT n°2

2025
+40%
D'ÉMISSIONS ÉVITÉES
chez nos clients

* Equivalent CO₂

Roll-out of our circular economy solutions
to our customers

Energy restraint

-10%
consumption
per site
between 2020
and 2025

Energy substitution

Self-
consumption
of low-carbon
energy

Fugitive emissions

Combating
diffuse biogas
emissions

An Investor Day, to be held in the second half of 2023, will clarify our outlook through to 2026



Consolidated financial statements for the year ended December 31, 2022

Baptiste Janiaud

Chief Financial Officer

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Change in the main economic and financial performance indicators

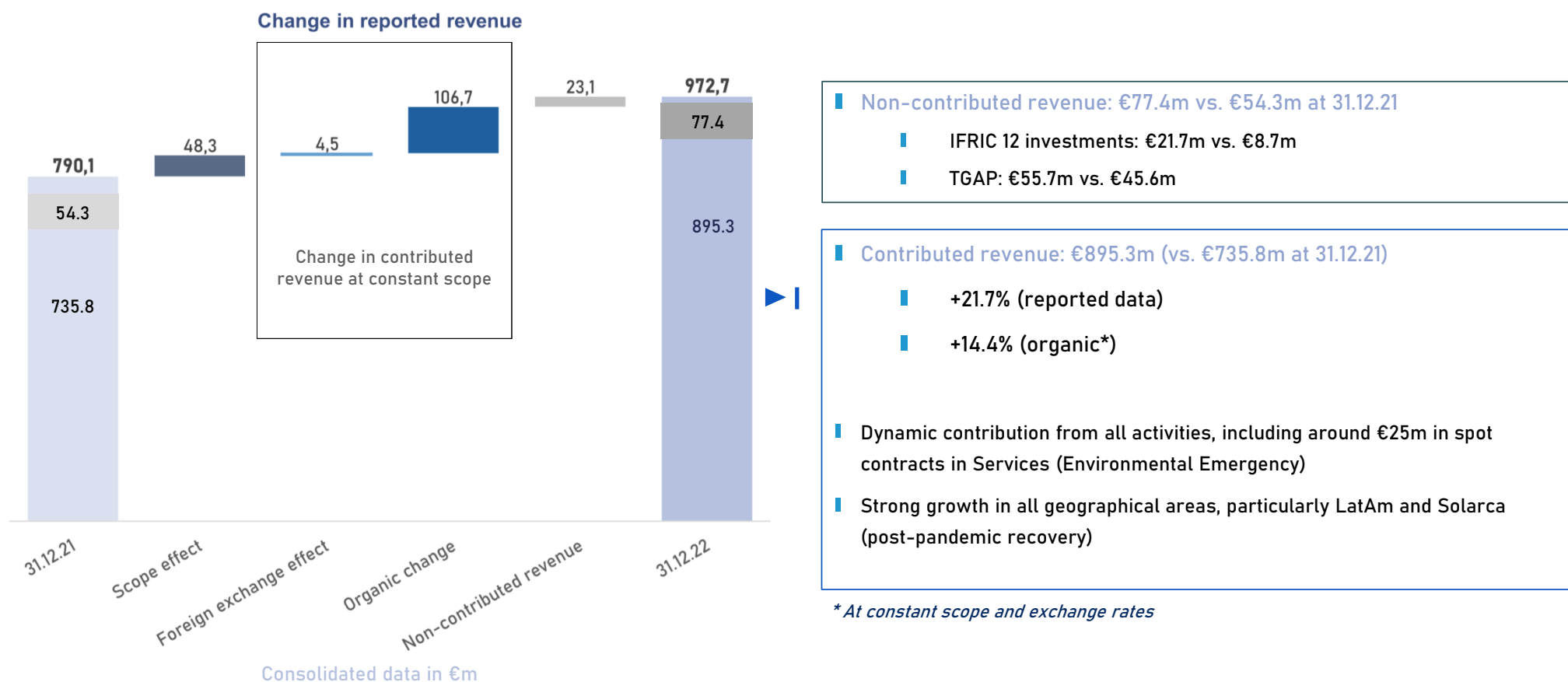
At December 31 In €m	2021	<i>As a % of contributed revenue</i>	2022	<i>As a % of contributed revenue</i>	Gross change	Change (organic)*
Contributed revenue	735.8	100.0%	895.3	100.0%	+22%	+14%
EBITDA	170.3	23.1%	201.6	22.6%	+18%	+15%
Current operating income	71.5	9.7%	91.3	10.2%	+28%	+26%
Operating income	68.7	9.3%	87.0	9.7%	+27%	-
Net financial income	(24.1)	(3.3)%	(18.5)	(2.1)%	-23%	-
Profit of the period	29.6	4.0%	47.9	5.4%	+62%	-
Profit of the period (attributable to company shareholders)	28.4	3.9%	44.6	5.0%	+57%	+60%
Profit of the period per share (in euros)	3.64		5.72		+57%	-
Recurring operating cash flow	139.5	19.0%	179.1	20.0%	+28%	-
Net industrial CapEx paid (excl. IFRIC 12)	87.4	11.9%	95.7	10.7%	+9%	-
Free operating cash flow	77.8	10.6%	78.4	8.8%	+1%	-
Net debt (IFRS)	474.9	-	587.4	-	+24%	-
Financial leverage ratio	2.7x	-	2.8x	-	+0.1x	

* At constant scope and exchange rates

Activity for the year ended December 31, 2022

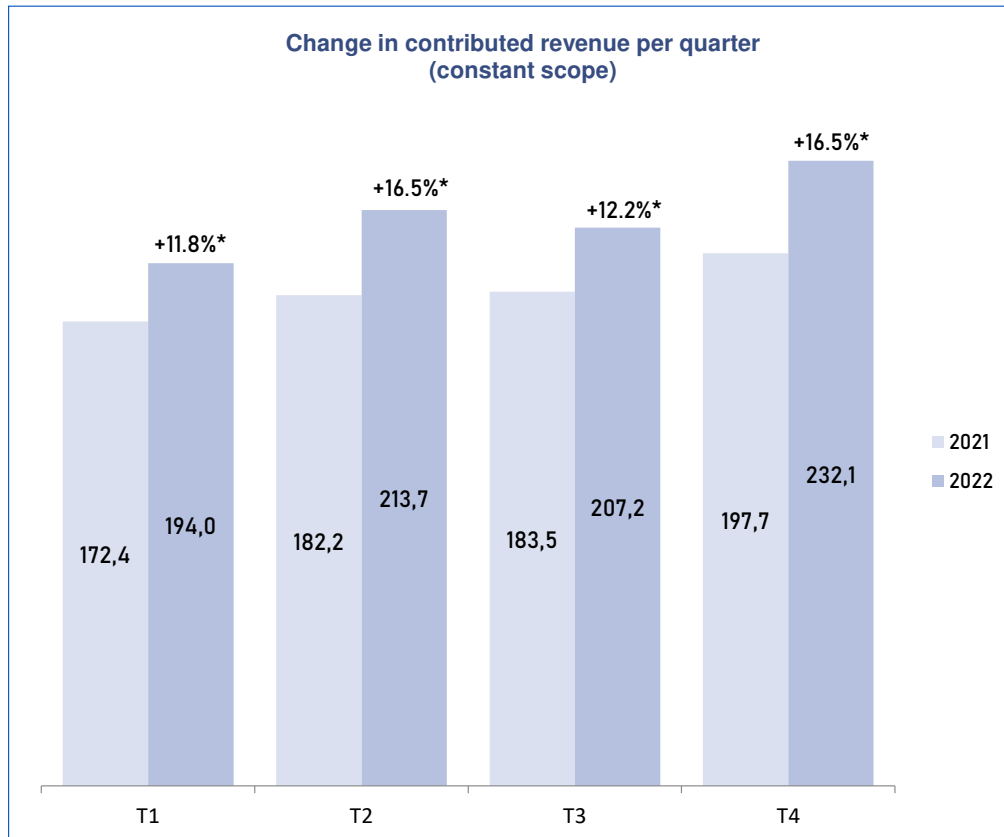
Sharp increase in contributed revenue: +22%

Dynamic organic growth in all activities

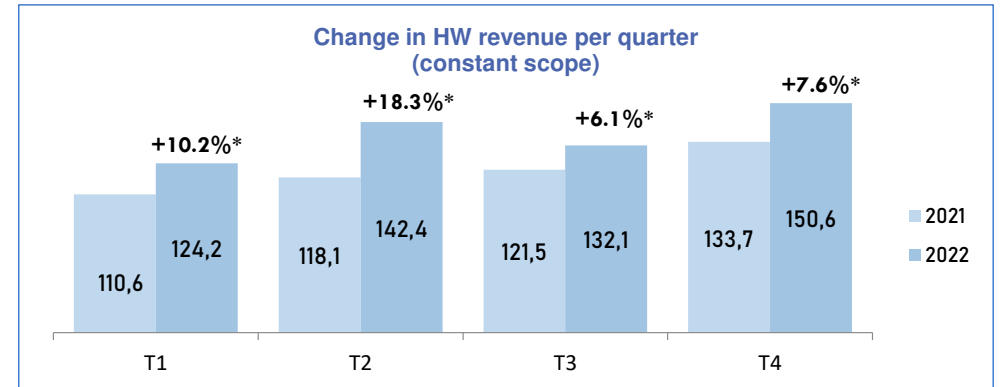


Activity for the year ended December 31, 2022

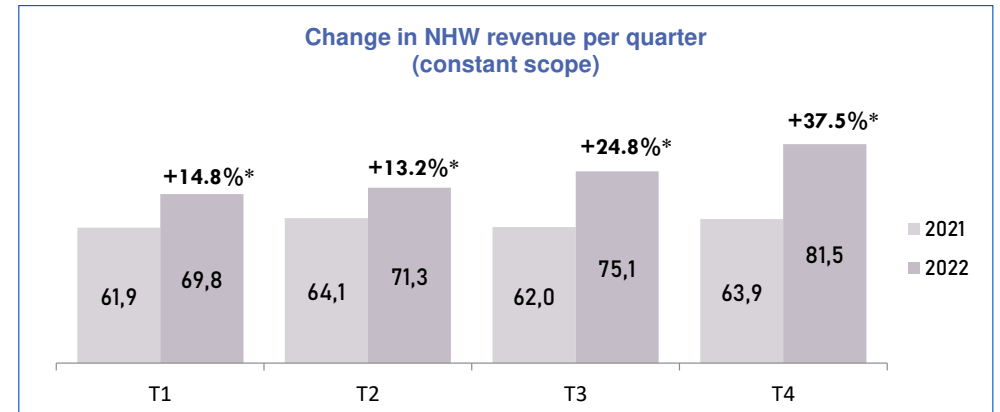
Continued strong organic growth in H2 driven by the Circular Economy and Services



Consolidated data in €m



Consolidated data in €m



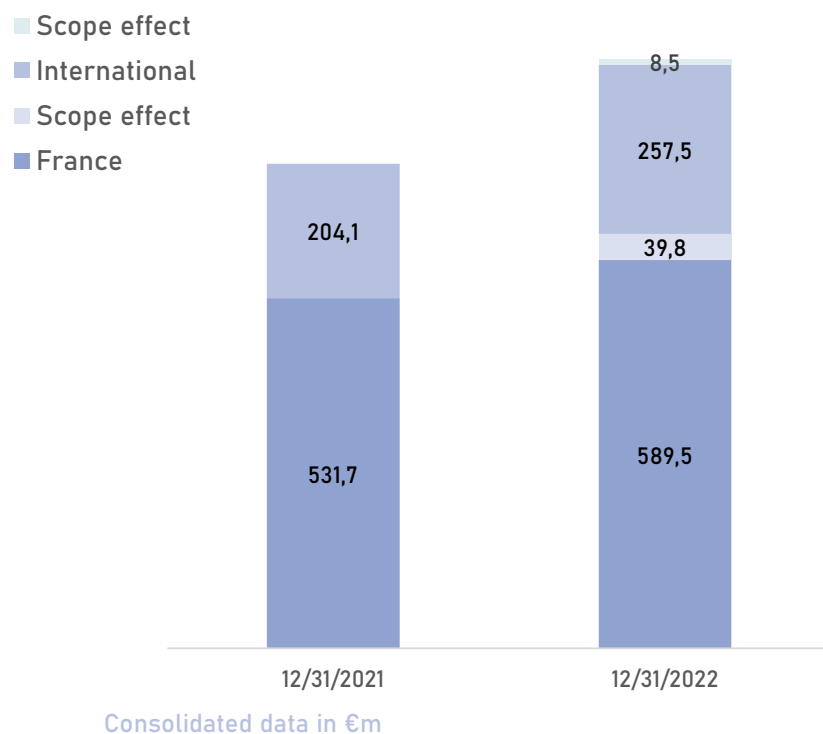
Consolidated data in €m

* At constant exchange rates

Activity for the year ended December 31, 2022

Good contribution from all geographical scopes Strong increase in activity, particularly internationally

Change in contributed revenue
per geographic scope



International: Revenue €266.0m, or +30.3% (reported data)
+23.4% (like-for-like*)

- Scope effect: +€8.5m (Spill Tech over 2 months)
- Positive forex effect: +€4.5m vs. +€1.2m at 31.12.21
- On a like-for-like basis*:
 - Europe (excluding Solarca): Revenue of €81.6m, or +15.9%
 - South Africa: Revenue of €116.3m, or +11.6%
 - LatAm: Revenue of €28.7m, or +87.6%
 - Solarca (World): Revenue of €31.1m, or +66.3%

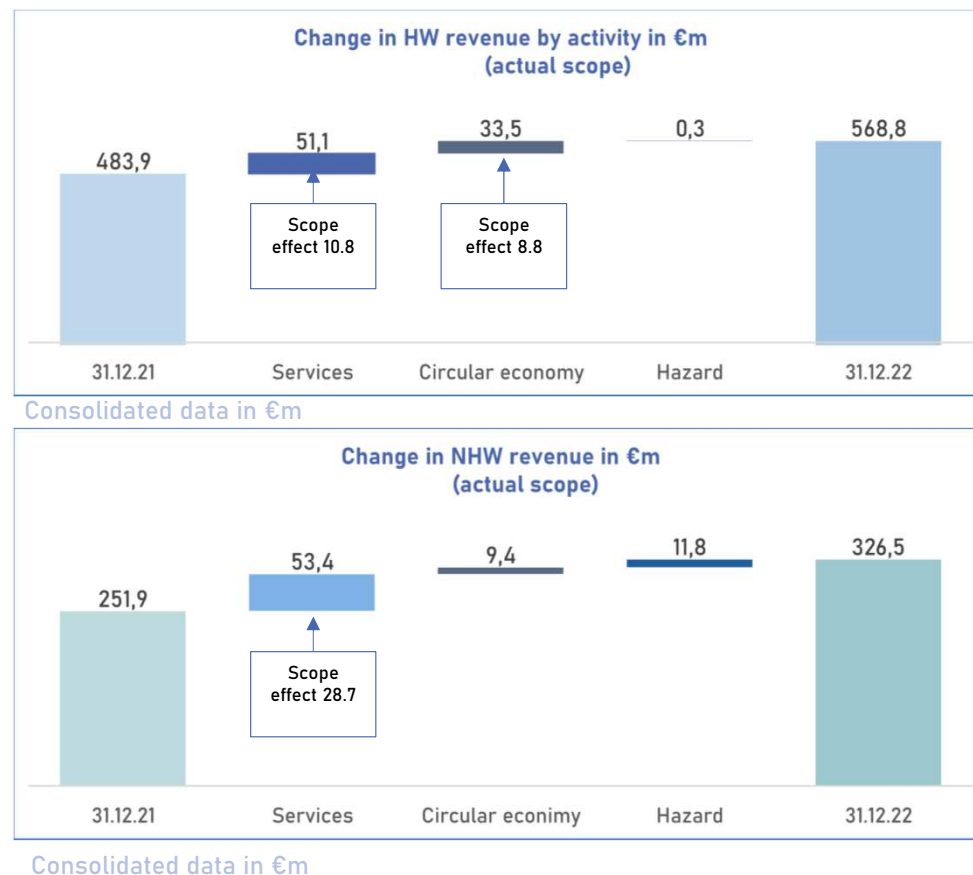
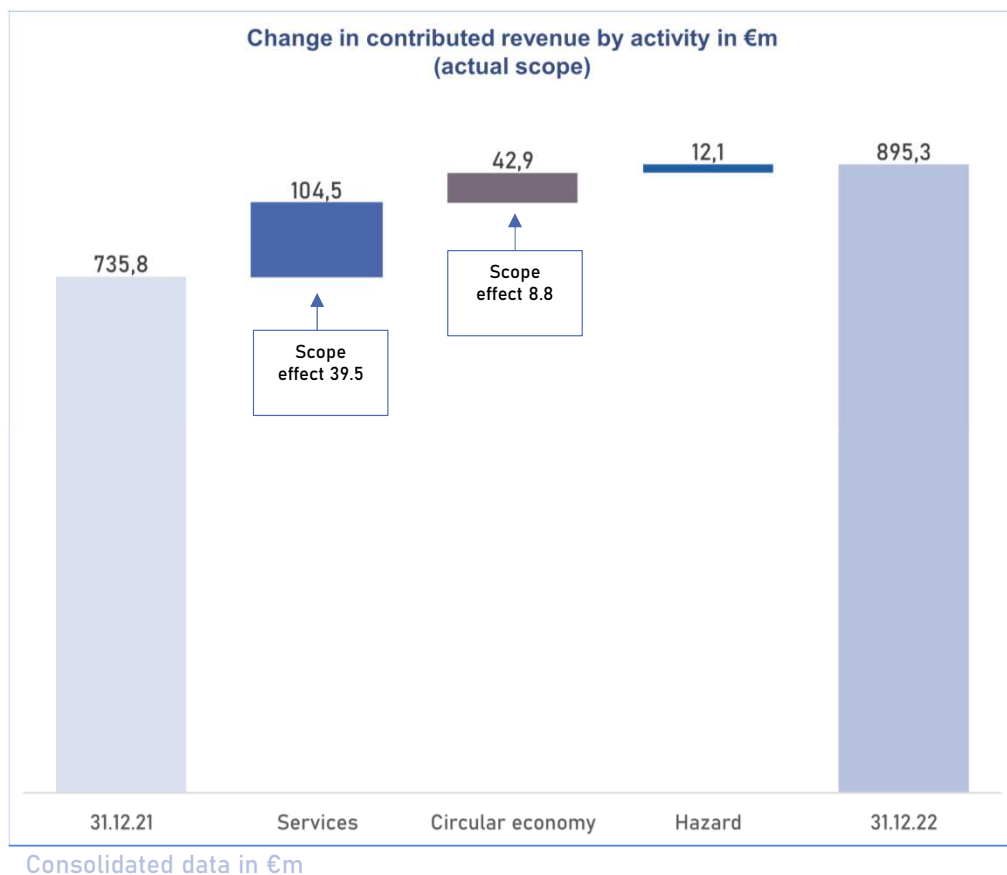
France: Contributed revenue €629.3m, or +18.4% (reported data)
+10.9% (like-for-like*)

- Scope effect: €39.8m (Sanitation activities + All'Chem + STEI)
- On a like-for-like basis*:
 - Dynamic Service activities, particularly Environmental Emergencies
 - Favorable commercial effects on the Circular Economy and Hazard Management markets (energy, treatment)

* At constant scope and exchange rates

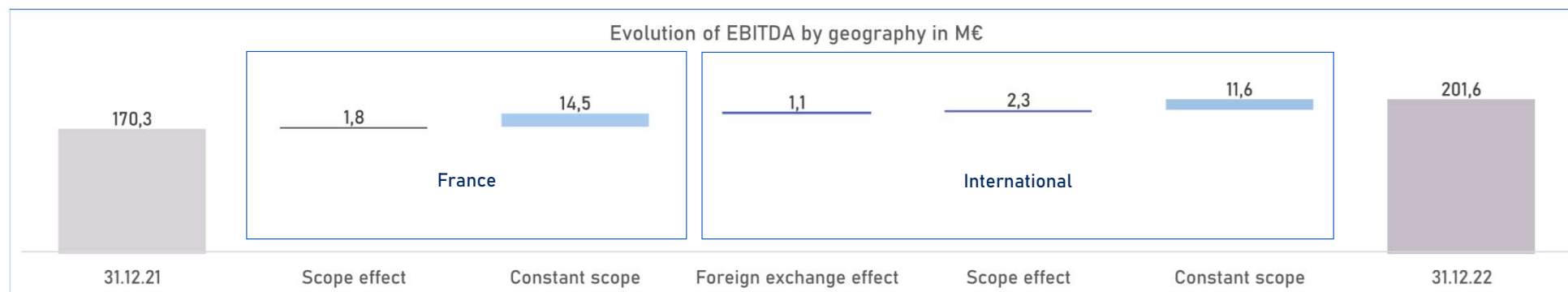
Activity for the year ended December 31, 2022

Change in the business mix Solid contribution from Services and the Circular Economy



Operating income for the year ended December 31, 2022

Sharp rise in EBITDA: +18% Solid performance of the historical scope



At December 31 In €m	2021			2022		
	Consolidated	France	Int'l.	Consolidated	France	Int'l.
Contributed revenue	735.8	531.7	204.1	895.3	629.3	266.0
EBITDA	170.3	132.4	37.9	201.6	148.7	52.9
<i>As a % of contributed revenue</i>	<i>23.1%</i>	<i>24.9%</i>	<i>18.6%</i>	<i>22.6%</i>	<i>23.6%</i>	<i>19.9%</i>
<i>Contributed revenue at constant scope</i>				<i>847.0</i>	<i>589.5</i>	<i>257.5</i>
<i>EBITDA at constant scope</i>				<i>197.5</i>	<i>146.9</i>	<i>50.6</i>
<i>As a % of contributed revenue at constant scope</i>				<i>23.3%</i>	<i>24.9%</i>	<i>19.7%</i>

Operating income for the year ended December 31, 2022

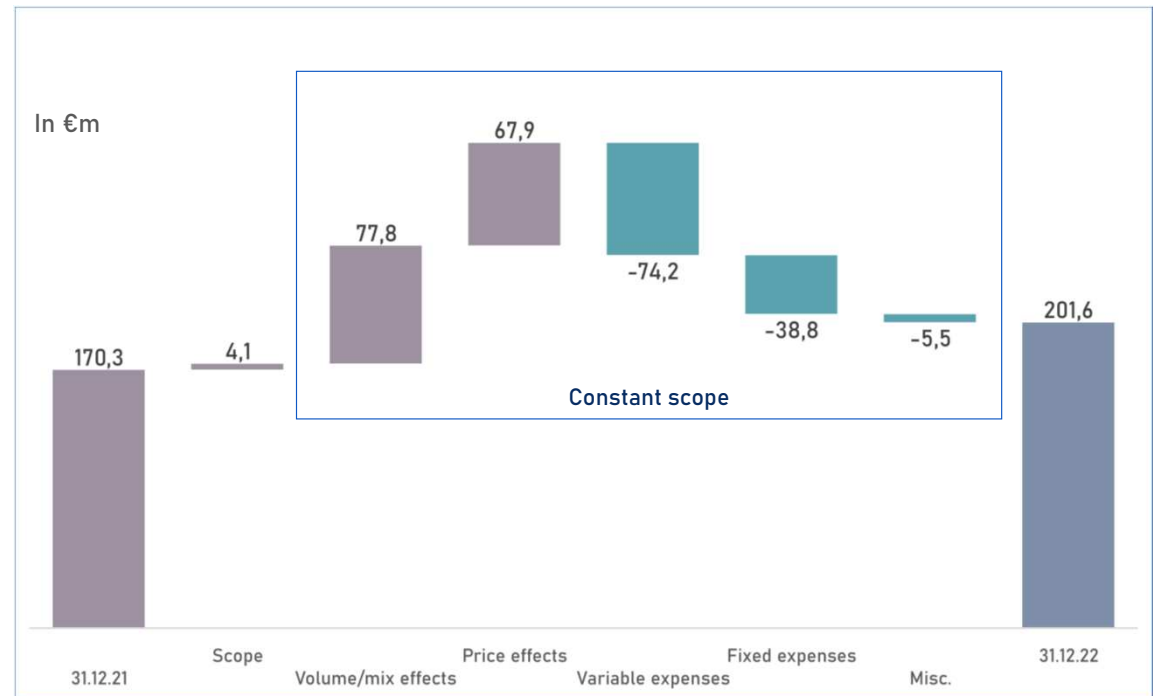
Increase in EBITDA: +18%

Positive volume effects, mix effects and price effects

EBITDA up 18% to €201.6m

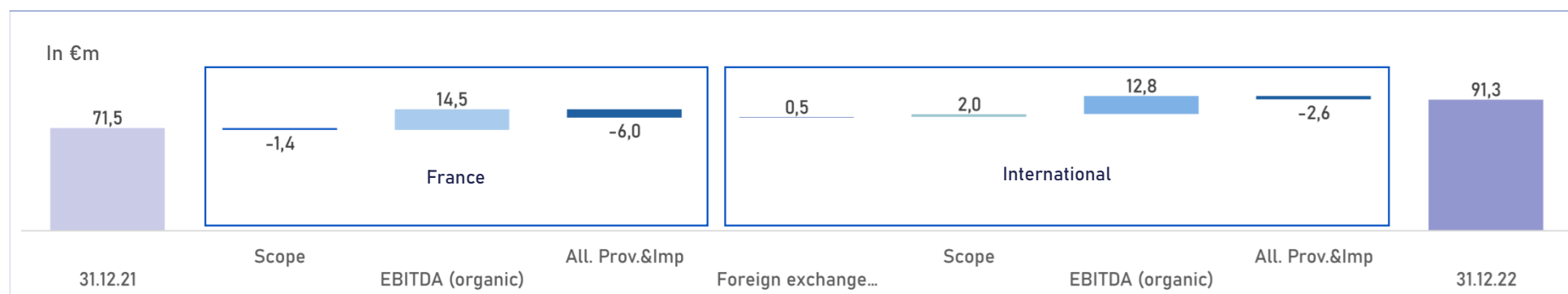
or 22.6% contributed revenue (vs. 23.1% at 12/31/2021)

- Scope effect: €4.1m
- At constant scope:
 - Volume effects and positive mix effects: commercial effects in France and internationally and industrial efficiency policy
 - Positive price effects: particularly Hazard Management in France and energy sales
 - Variable operating expenses:
 - Recovery in international business at ≈+€38m
 - Energy and commodities at ≈+€19m
 - Fixed operating expenses: including inflation on wage costs, maintenance, etc.
 - Miscellaneous, including capping of sub-marginal products of electricity producers for approximately €6.0m (2023 Finance Act)



Operating income for the year ended December 31, 2022

Increase in COI: +28% Good contribution from International



At December 31	2021			2022			
	In €m	Consolidated	France	International	Consolidated	France	International
Contributed revenue		735.8	531.7	204.1	895.3	629.3	266.0
COI		71.5	54.7	16.8	91.3	61.7	29.6
	<i>As a % of revenue</i>	<i>9.7%</i>	<i>10.3%</i>	<i>8.2%</i>	<i>10.2%</i>	<i>9.8%</i>	<i>11.1%</i>
<i>Contributed revenue at constant scope</i>					<i>847.0</i>	<i>589.5</i>	<i>257.5</i>
<i>COI at constant scope</i>					<i>90.7</i>	<i>63.1</i>	<i>27.6</i>
	<i>As a % of contributed revenue at constant scope</i>				<i>10.7%</i>	<i>10.7%</i>	<i>10.7%</i>

Change in the main multi-step income statements for the year ended December 31, 2022

From Current Operating Income to Profit of the period (attributable to company shareholders)

At December 31 In €m	2021	As a % of contributed revenue	2022	As a % of contributed revenue	Gross change	Organic change
Current operating income	71.5	9.7%	91.3	10.3%	+27.7%	+26.6%
Operating income	68.7	9.3%	87.0	9.7%	+26.6%	-
Net financial income	(24.1)	(3.3)%	(18.5)	(2.1)%	-23.2%	-
Share of equity accounted investees	(0.9)		(1.3)			-
Income tax	(14.1)		(19.2)			-
Profit of the period before non-controlling interests	29.6	4.0%	47.9	5.3%	+64.2%	-
Non-controlling interests	(1.2)		(3.3)			-
Profit of the period (attributable to company shareholders)	28.4	3.9%	44.6	5.0%	+57.0%	+60.0%

■ Change in operating income: impact of business combinations totaling -€4.5m vs. -€0.9m in 2021

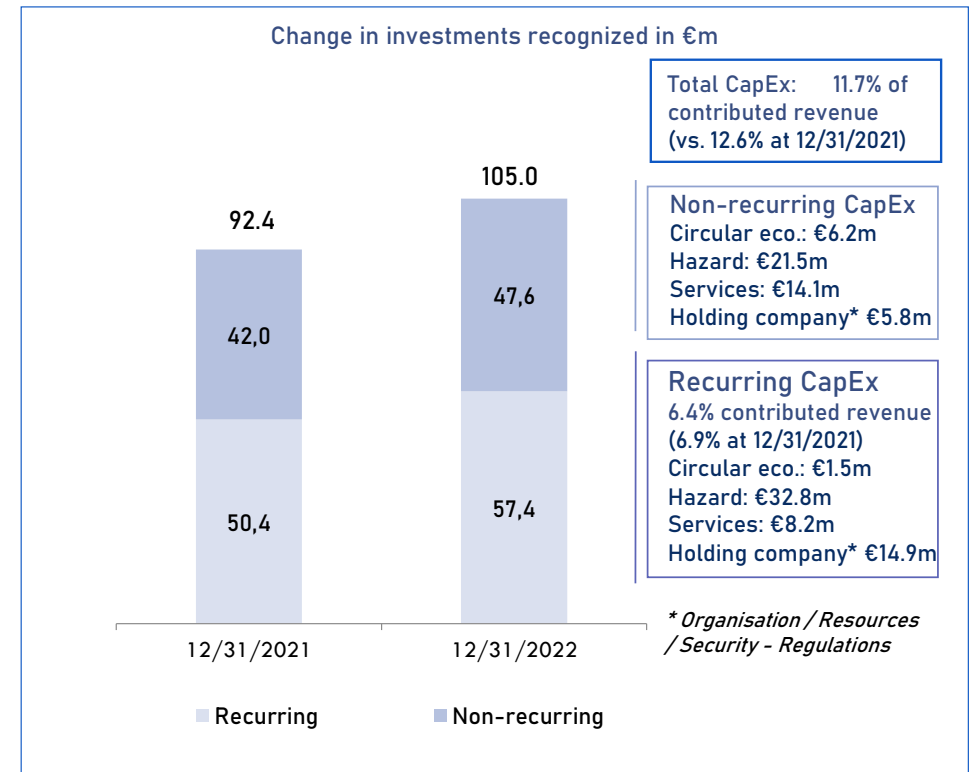
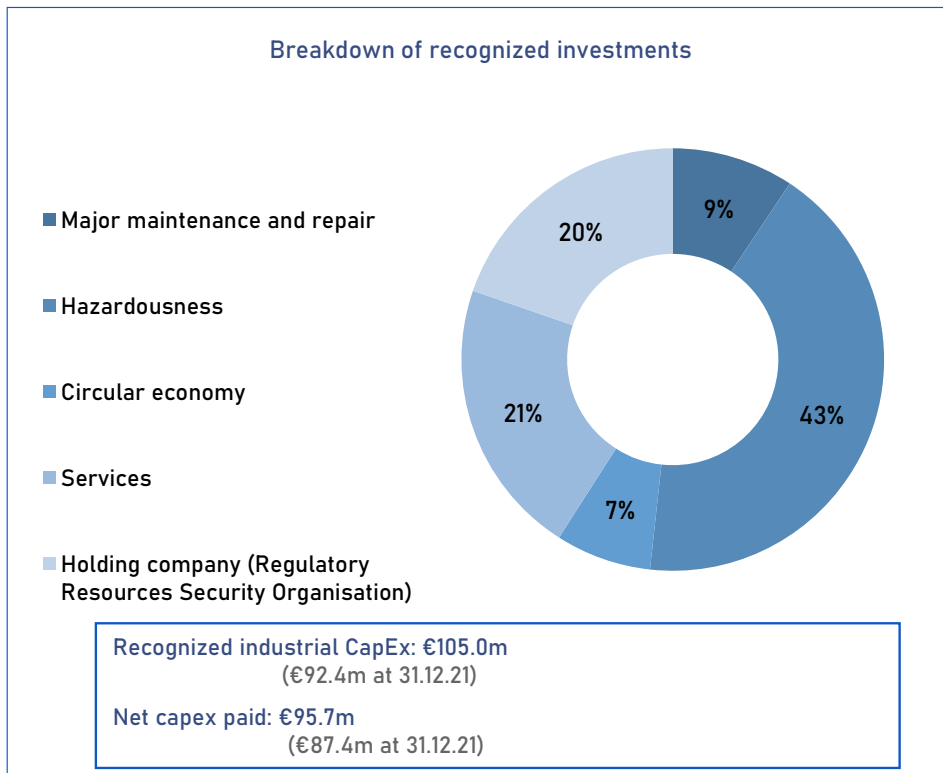
■ Strong improvement in financial income:

■ Gross debt cost down to 2.56% (vs. 2.76% in 2021) and increase in this average gross

■ Improvement in the balance of financial income and expenses: -€1.5m vs. -€5.9m in 2021, see early repayment of syndicated debt and euro-PP lines maturing in 2023 in the amount of €4.7m

■ Income tax: effective tax rate of 28.1% vs. 31.5% in 2021

Control of industrial investments Targeted development investments



Cash generation for the year ended December 31, 2022

Generation of free cash flow One-off impact of acquisitions on WCR

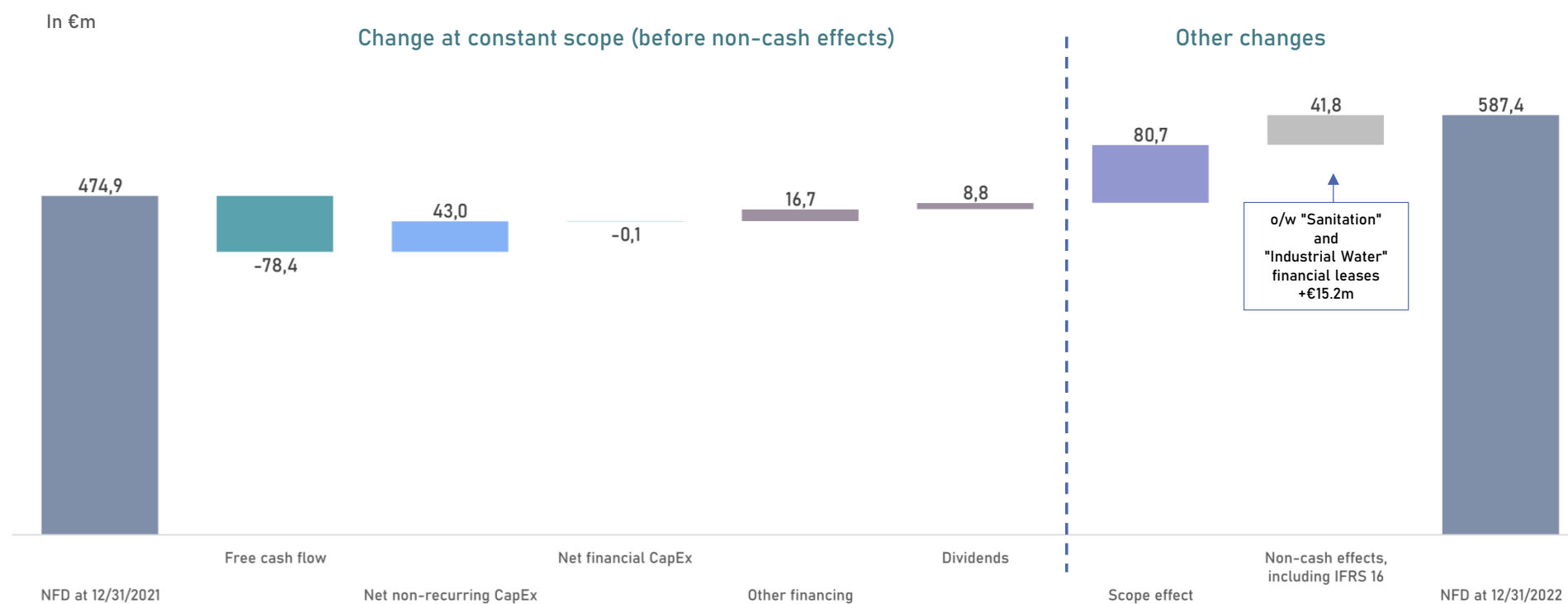
In €m At December 31	2021	2022
EBITDA	170.3	201.6
Other operating income and expenses	(6.9)	(1.7)
Costs of rehabilitation and maintenance on sites and assets made available under concessions (incl. major maintenance & renewal)	(23.9)	(20.8)
Recurring operating cash flow	139.5	179.1
Net recurring CapEx paid	(34.4)	(42.9)
Change in WCR	(0.6)	(25.0)*
Tax paid	(10.1)	(15.8)
Net interest payments (including interest on finance leases)	(16.6)	(17.0)
Free operating cash flow	77.8	78.4
Cash conversion rate (available operating cash flow/EBITDA)	46%	39%

* o/w €(5.8)m in respect of the "Sanitation" and "Industrial Water" acquisitions

Net financial debt for the year ended December 31, 2022

Financial agility

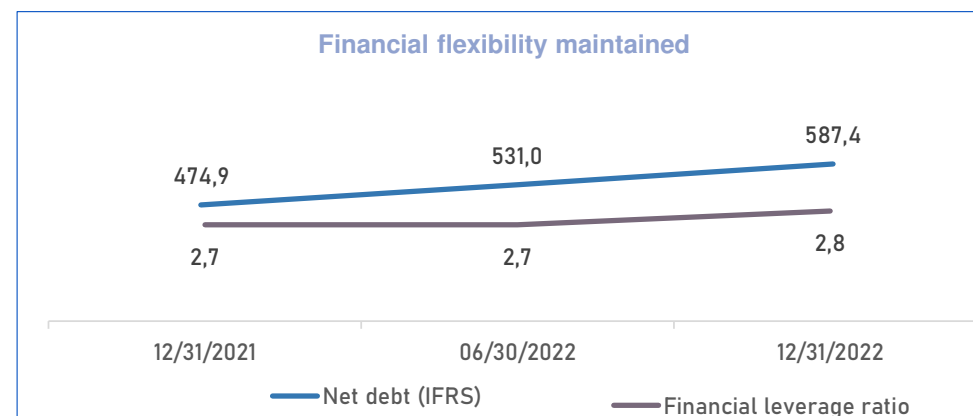
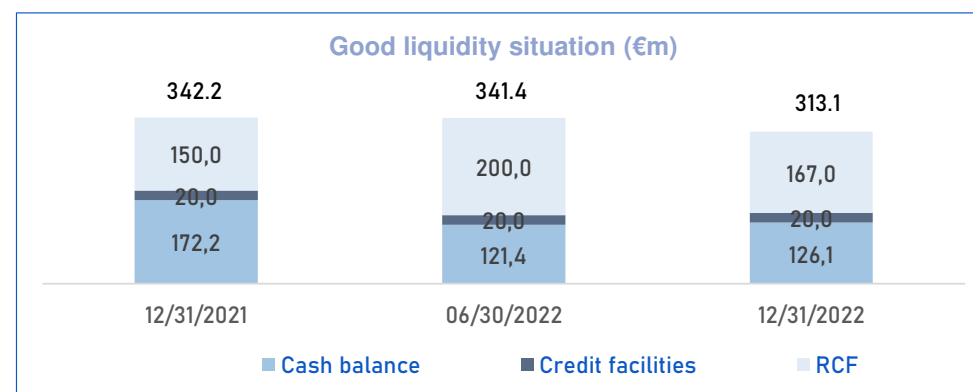
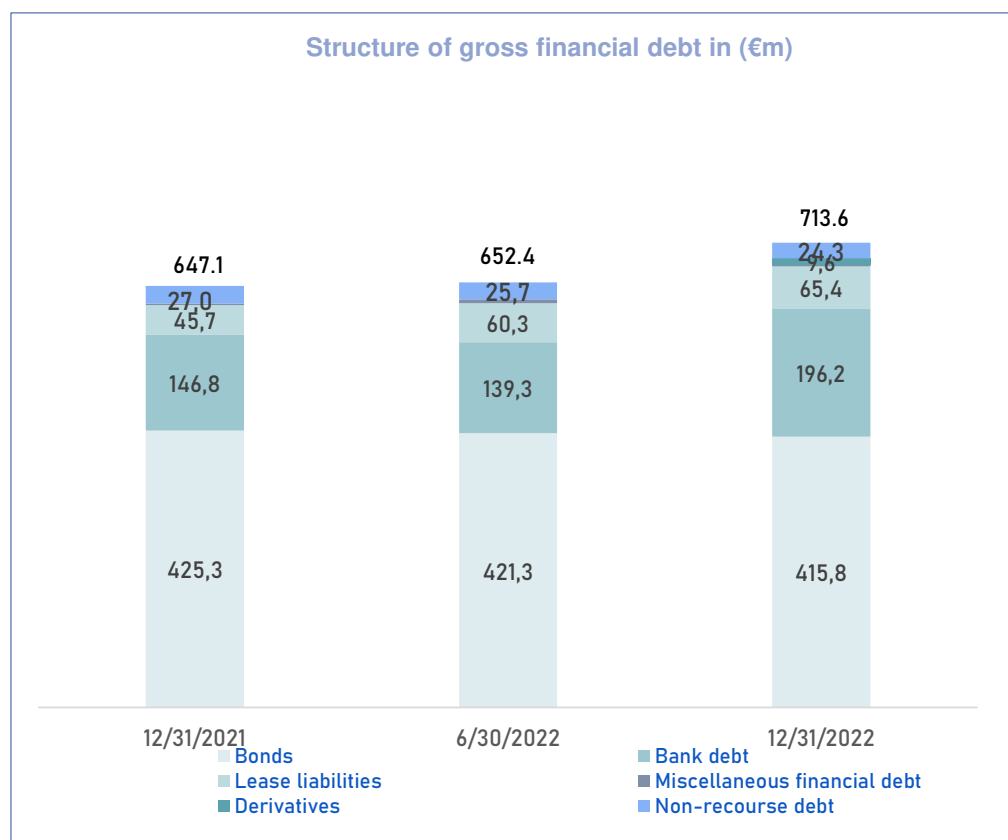
Impact of the change in scope on IFRS net debt: $\approx +\text{€}100\text{m}^*$



* incl. change in WCR

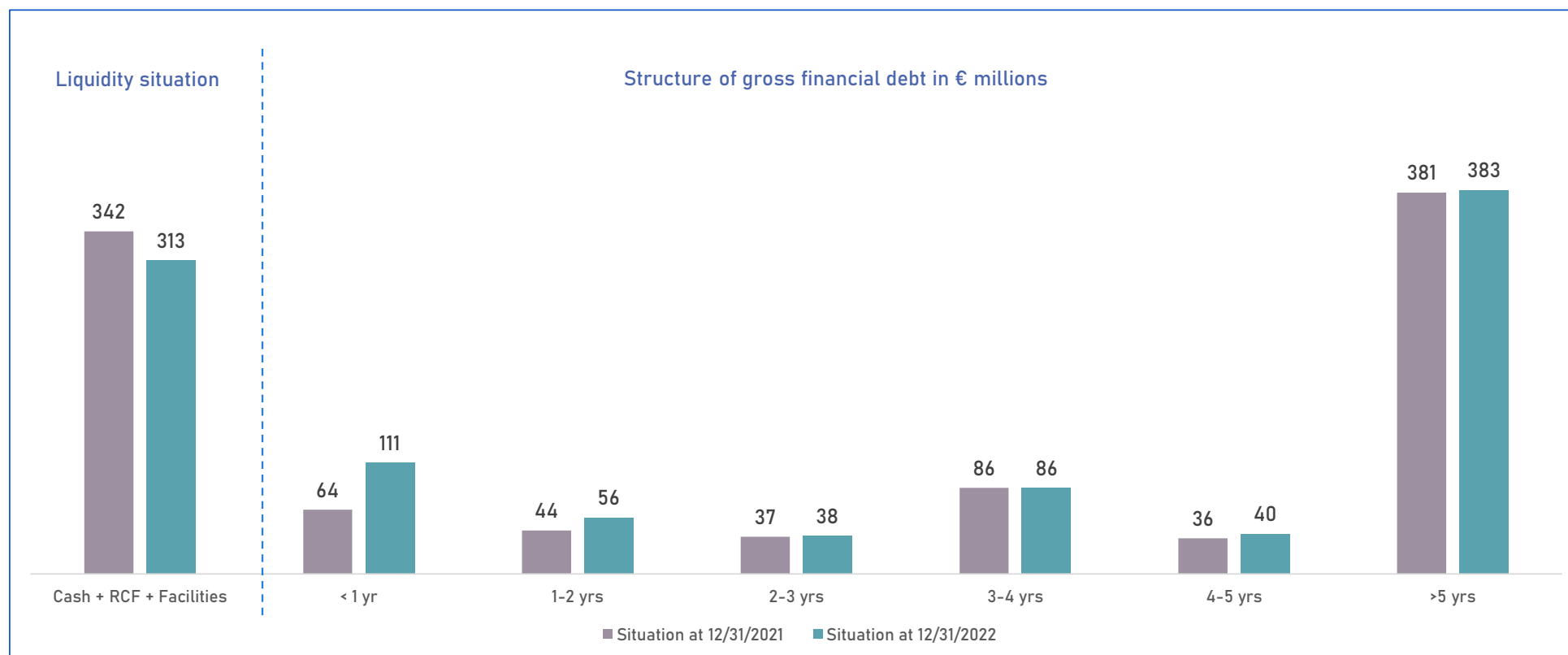
Financial position for the year ended December 31, 2022

Liquidity and financial flexibility Liquidity situation maintained at a high level



Liquidity

Maturity of gross financial debt: 5.0 years (vs. 6.0 years at 12/31/2021)



Outlook

Baptiste Janiaud

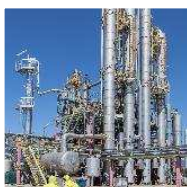
Chief Financial Officer

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Return of organic growth to a more normative pace Continued increase in profitability of the historical scope*



Business

- Contributed revenue close to €1bn

Organic growth of around +5% in the historical scope*

Scope effect related to the full-year contributions of 2022 acquisitions (All'Chem, Séché Assainissement 34, etc.)

Expected contribution from the new 2023 scope:

- STEI (France) +€38m to +€50m



Operating Income

- EBITDA close to 22% of contributed revenue

- Historical scope*: slight increase in the EBITDA margin

France: EBITDA margin maintained at least vs. 2022

International: continued improvement in the EBITDA margin

- New scope: Gradual optimization of the EBITDA margin of activities consolidated in 2022



Financial structure

- Industrial CapEx: approximately €100m

- Liquidity:

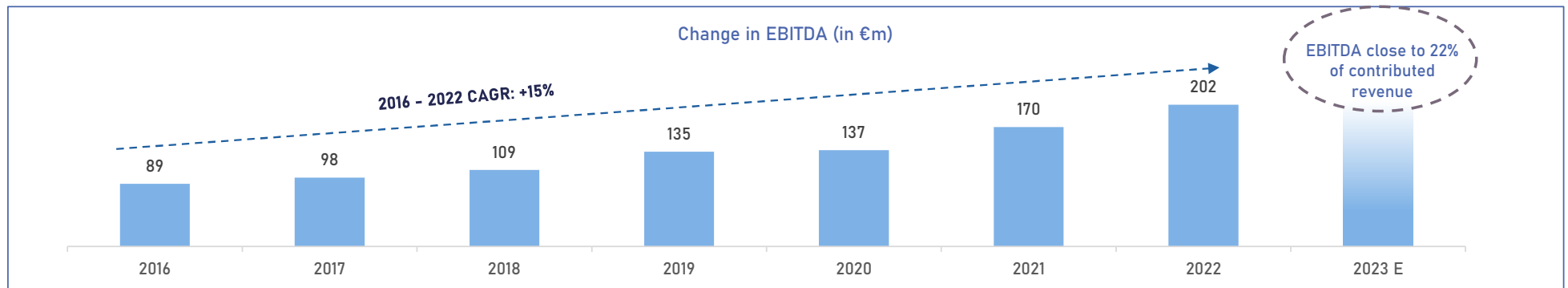
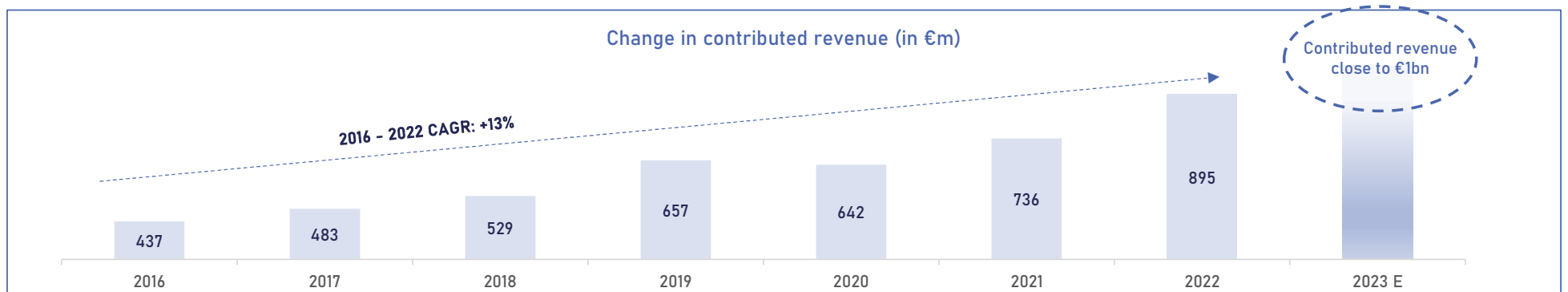
WCR: change in WCR = 0 (excluding acquisitions in 2023)

Free operating cash flow over 35% of EBITDA

- Flexibility:

Financial leverage: 2.7x EBITDA (excluding external growth)

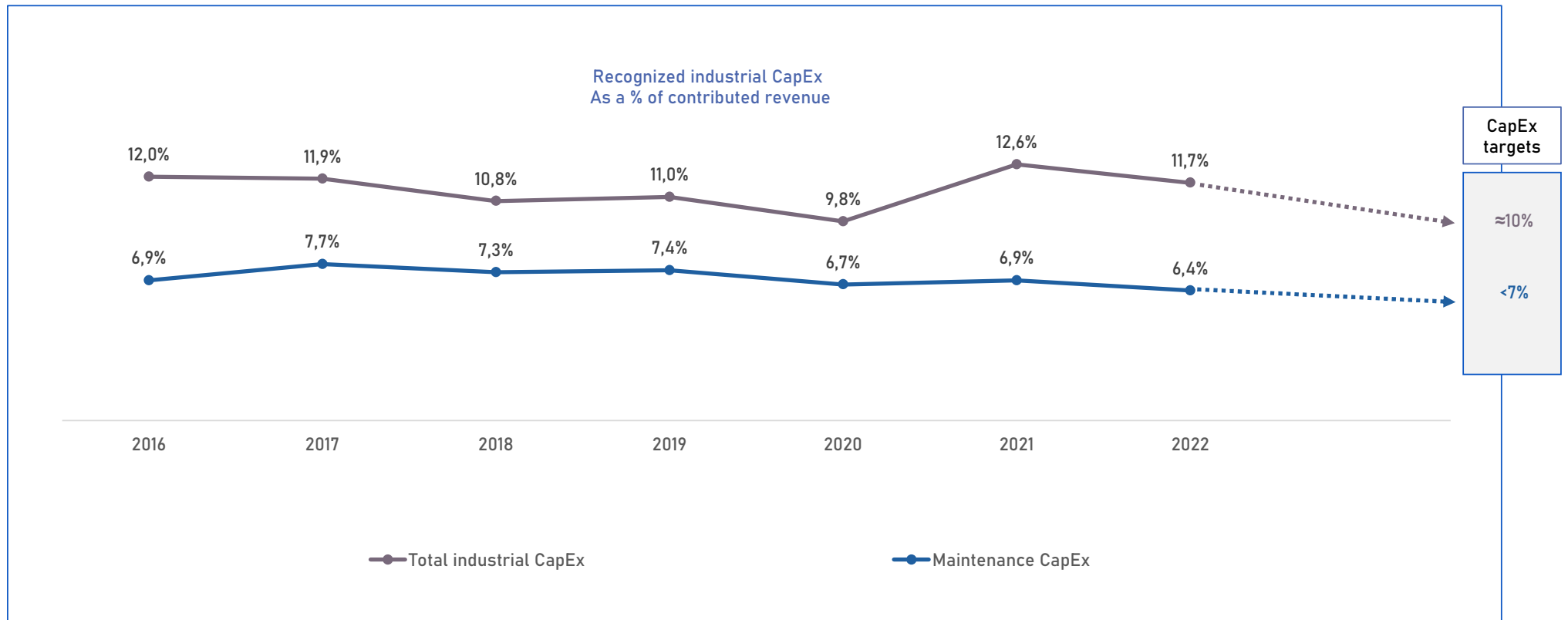
A resilient and predictable model Outlook in line with the 2025 roadmap*



See press release of March 7, 2022

Controlled investments

Effects of the industrial efficiency policy (maintenance CapEx)



Questions / Answers

You can email your questions to Manuel Andersen,
Director of Investor Relations

mandersen@groupe-seche.com

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Appendices

Appendix 1

Definition of contributed revenue

- **IFRIC 12 revenue:** investments made for assets ceded under concessions, recognized as revenue and operating costs in EBITDA in accordance with IFRIC 12
- **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	2021	2022	Change
Revenue (reported)	790.1	972.7	+23.1%
<i>IFRIC 12 revenue</i>	8.7	21.7	+149.4%
<i>TGAP</i>	45.6	55.7	+22.1%
Contributed revenue	735.8	895.3	+21.7%

Appendix 2

Contributed revenue: details of the scope effect

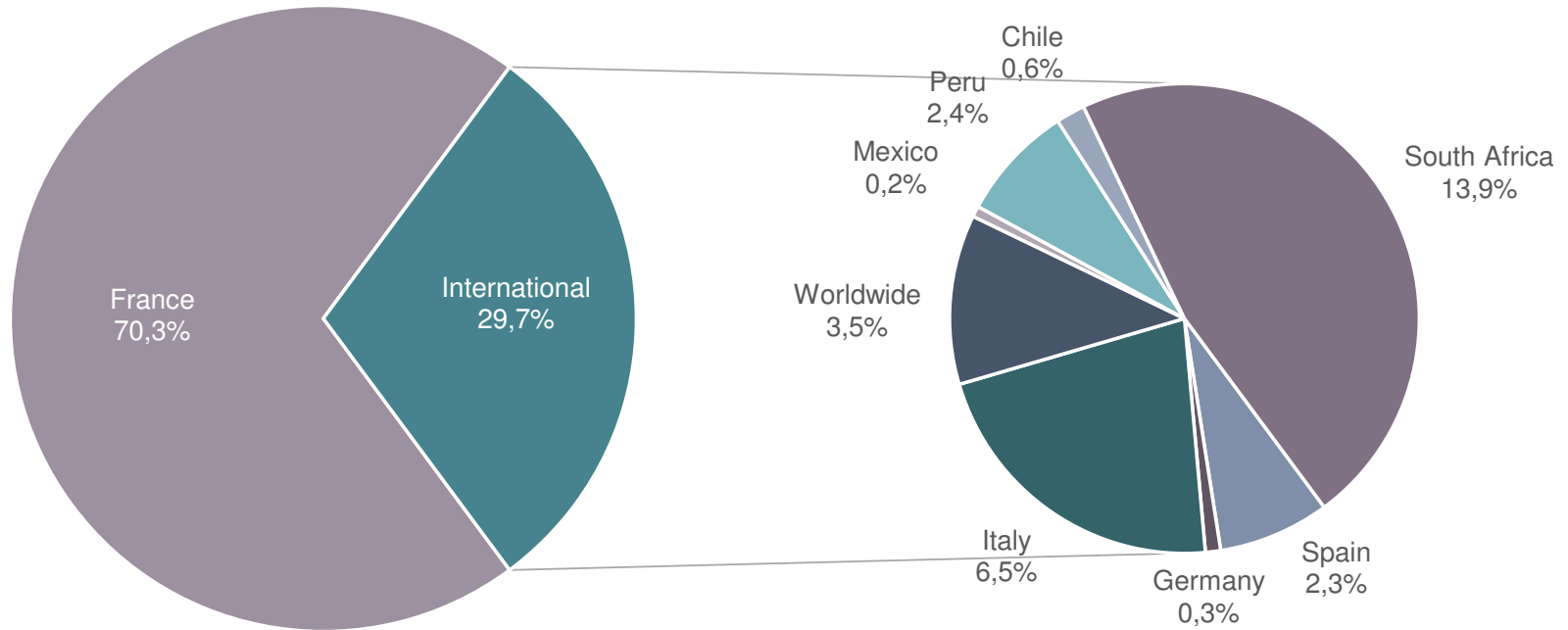
At December 31, 2022	France	International	Total
Hazardous Waste division	11.1	8.5	19.6
Non-Hazardous Waste division	28.7	-	28.7
Total	39.8	8.5	48.3

■ Scope effect:

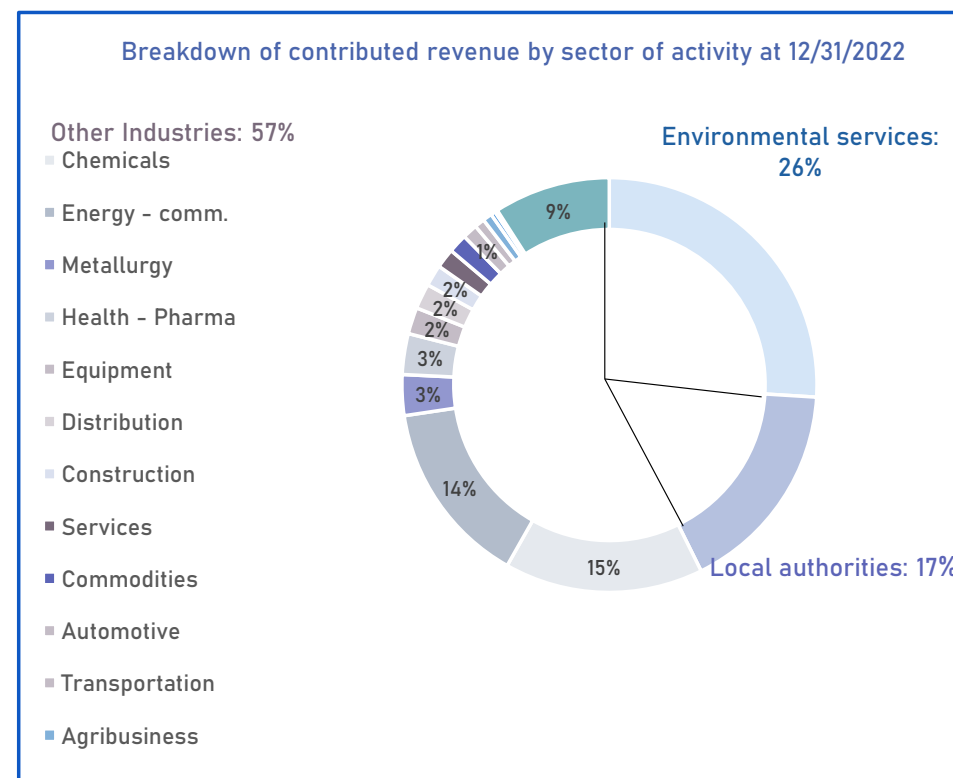
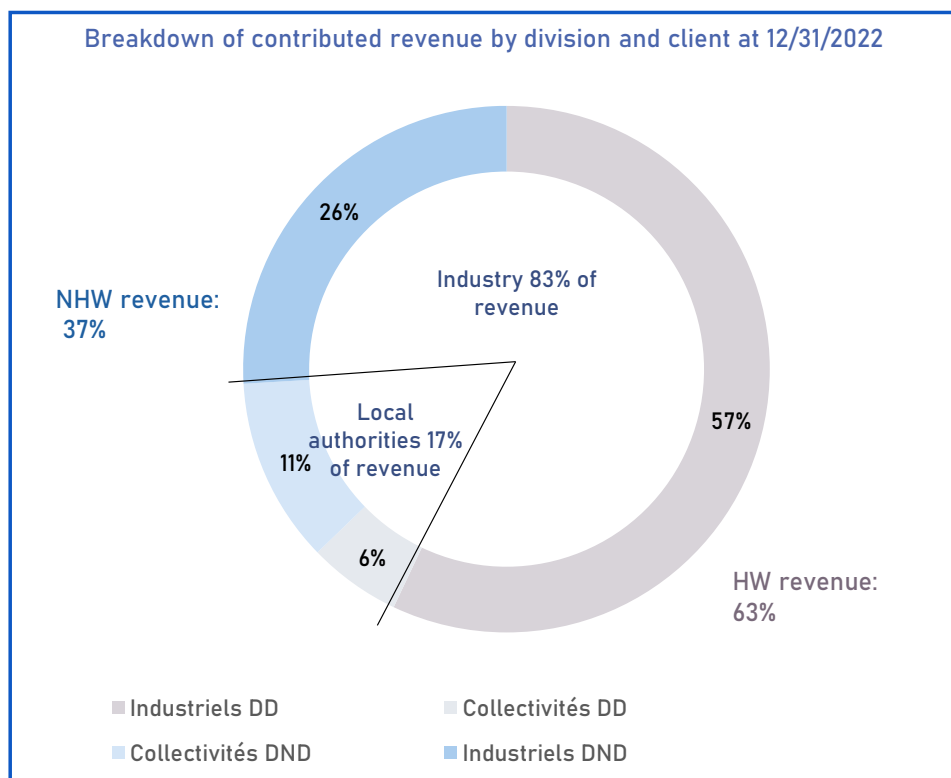
- Spill Tech (consolidated on 1 March 2021): +€8.5m
- Séché Assainissement (consolidated on January 1, 2022): +€26.7m
- All'Chem (consolidated on June 10, 2022): +€8.8m
- Séché Assainissement 34 (consolidated on July 6, 2022): +€2.0m
- Séché Traitement Effluents Industriels (consolidated on December 1, 2022): +€2.3m

Appendix 3

Contributed revenue by geographic area



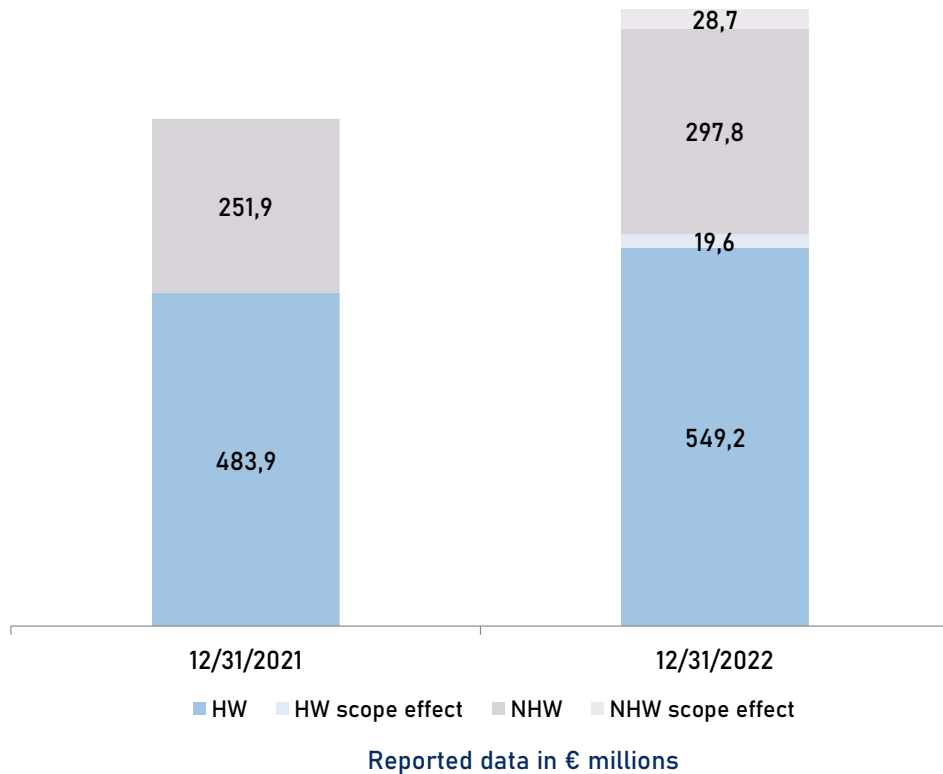
Appendix 4 Breakdown of contributed revenue by client



APPENDICES

Appendix 5

Breakdown of contributed revenue by division



NHW division: Contributed revenue of €326.5m
 (vs. €251.9m at 12/31/2021), or +29.6% (reported data)

Scope effect: €28.7m (Sanitation activities)

On a like-for-like basis*:

- France: Revenue of €225.4m or +13.6% vs. 12/31/2021
- International: Revenue €72.4m or +61.2% vs. 12/31/2021

HW division: Revenue of €568.8m (vs. €483.9m at 12/31/2021) or +17.5% (reported data)

Scope effect: €19.6m (Spill Tech + All'Chem + STEI)

On a like-for-like basis*:

- France: Revenue of €364.1m or +9.2% vs. 12/31/2021
- International: Revenue of €185.1m or +12.8% vs. 12/31/2021

* At constant scope and exchange rates

Appendix 6

Change in Operating Income

At December 31	2021		2022		Gross change
	€m	% of contributed revenue	€m	% of contributed revenue	
Contributed revenue	735.8	100.0%	895.3	100.0%	21.7%
COI	71.5	9.7%	91.3	10.2%	+27.7%
Operating income	68.7	9.3%	87.0	9.7%	+26.6%

- Operating income of €87.0m, or 9.7% of contributed revenue (vs. €68.7m, or 9.3% of contributed revenue at 12/31/2021)
 - Change in COI: +€19.8m
 - Impact of business combinations: -€4.5m vs. -€0.9m in 2021

Appendix 7

Change in Financial income

At December 31	2021	2022
Cost of gross financial debt	(18.4)	(17.8)
Income from cash and cash equivalents	0.2	0.7
Other financial income and expenses	(5.9)	(1.5)
Net financial income	(24.1)	(18.5)

■ Change in the gross cost of debt:

- Average cost of gross debt at 2.56% (vs. 2.76% in 2021)
- Increase in average gross debt over the period

■ Other financial income and expenses:

- Impact of currency fluctuations: €0.0m vs. -€0.5m in 2021
- Other income and expenses: -€0.9m vs -€4.7m see 2021: prepayment fees on syndicated debt maturing in 2023 and various "euro-PP" loans of the same maturity

Appendix 8

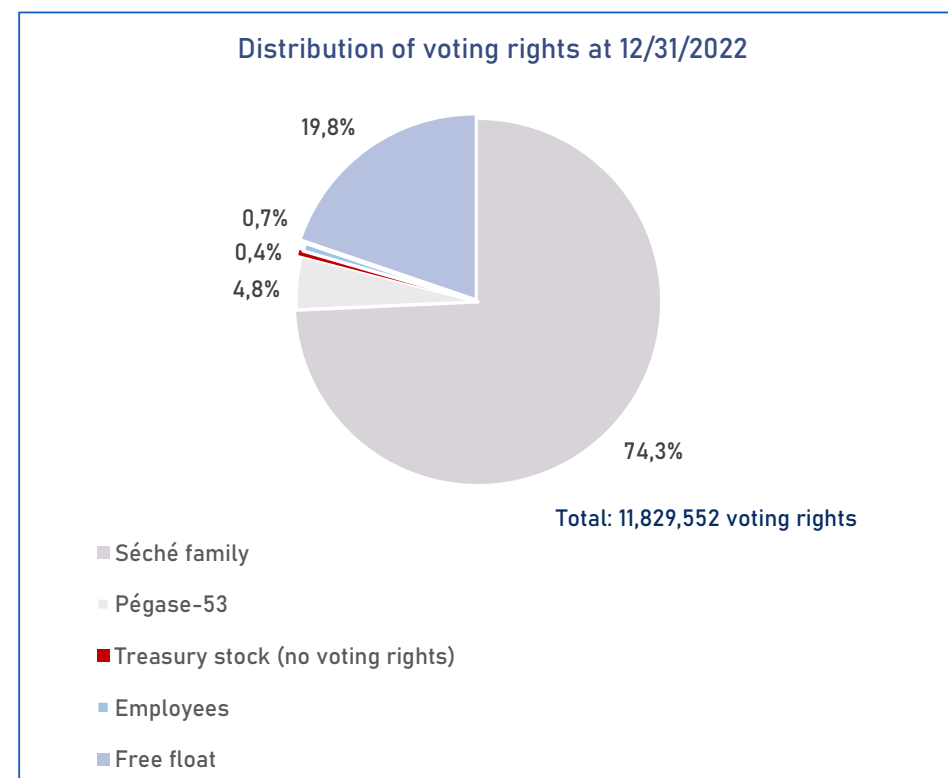
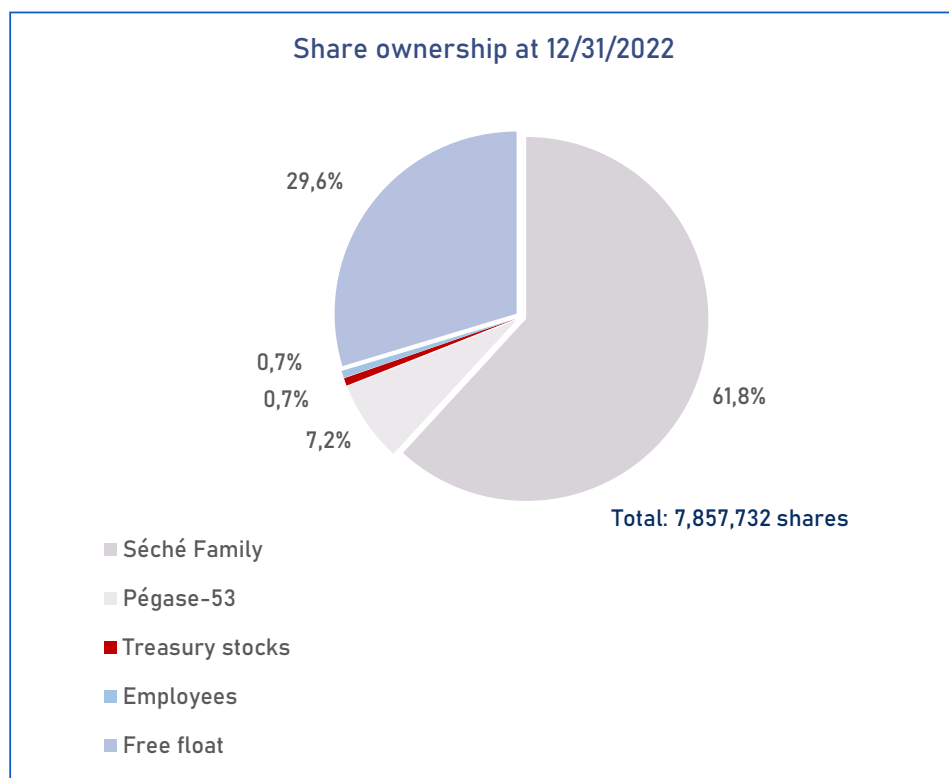
Change in income tax

At December 31	2021	2022
Income tax payable	(11.9)	(14.8)
France	(5.4)	(6.5)
International	(6.5)	(8.3)
Deferred taxes	(2.2)	(4.4)
France	(4.3)	(5.6)
International	2.1	1.2
Income tax	(14.1)	(19.2)

■ Effective tax rate: 28.1% vs. 31.5% in 2021

Appendix 9

Breakdown of shareholders and voting rights





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