



Investor Day

Paris
December 12, 2023

YOUR TRANSITION



OUR TRANSITION

Accelerating the ecological transition

The challenges of our ecological transition are our customers' challenges

Part 1 (8.30am - 10.30am)

- A word of welcome
- Build an innovative offer in response to the challenges of economic players facing the ecological transition
 - Positioned at the heart of ecological transition issues
 - A growth strategy based on expanding our offer and broadening our geographic scope
 - A core business offering visibility, growth, and added value
- Accelerating the ecological transition: non-financial performance as a driver of virtuous growth
 - Alignment with the European green taxonomy
 - New non-financial commitments to 2026
- Highly visible, sustainable growth markets
 - Macroeconomic and regulatory dynamics
 - Sales prospects in France and abroad
- Accelerating growth: new perimeters
 - The industrial water cycle
 - Deploying our offer internationally

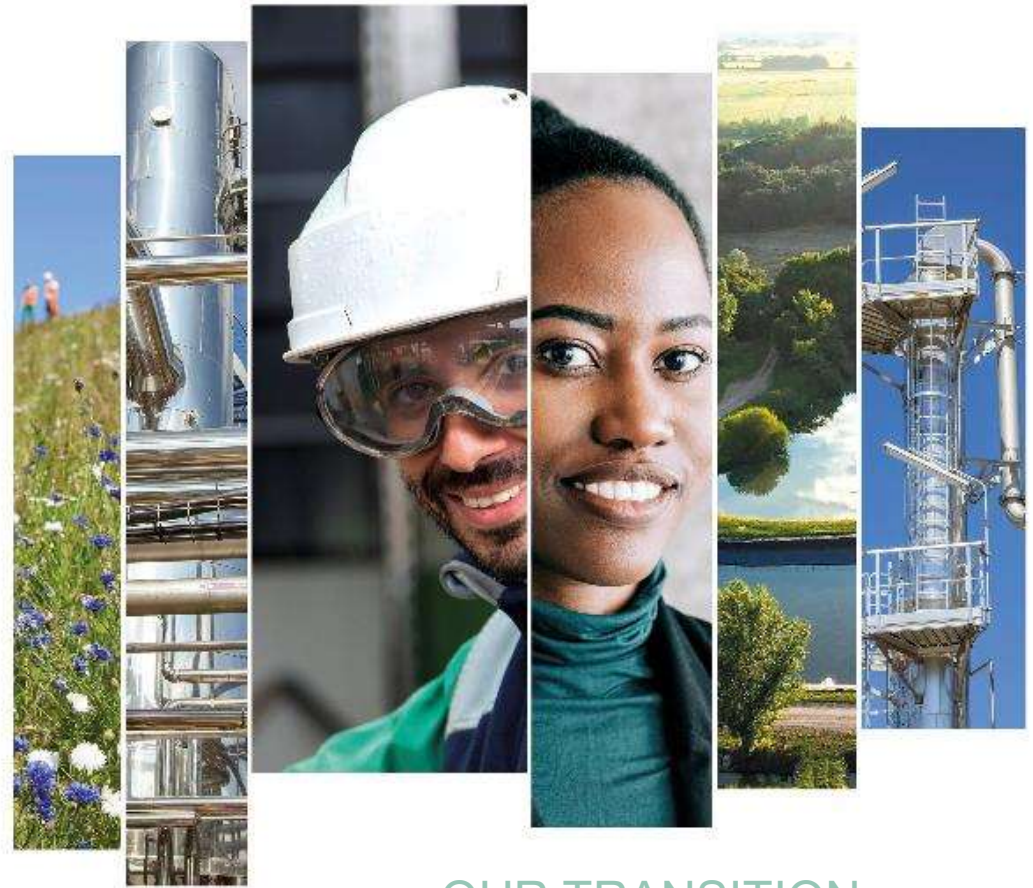
Part 2 (10:45am - 12:00pm)

- Innovation for growth and decarbonization
 - R&D: accelerating decarbonization
 - R&D: accelerating the circular economy
- Operational excellence and facilities optimization
 - Safety / Compliance / Performance issues
 - Operational efficiency for productivity
 - School of Knowledge
- Financial trajectory to 2026
 - Confirmation of 2023 targets
 - Policy of maximizing free cash flow generation
 - Guidelines for 2024 and trajectory to 2026
- Questions and answers: m.andersen@groupe-seche.com

A word of welcome

Joël Séché
Chairman of the Board of Directors

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OUR TRANSITION

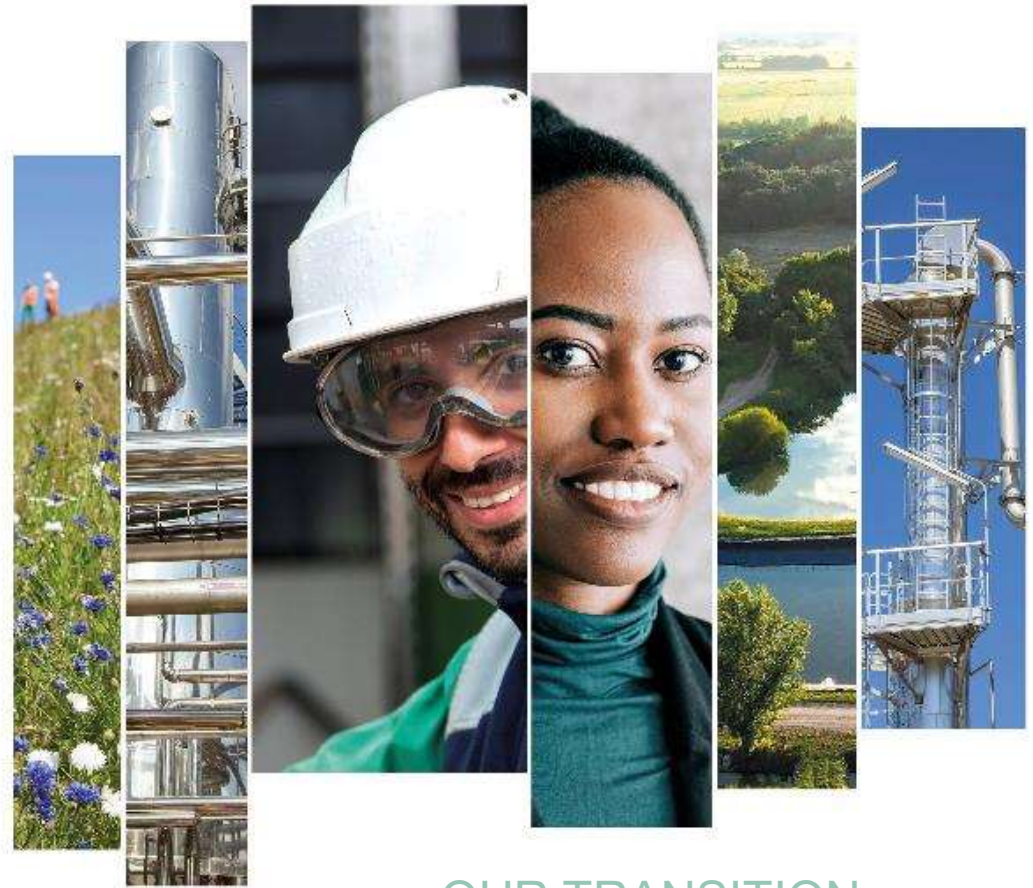
An “Investor Day”, why?



Presentation schedule

Maxime Séché
Chief Executive Officer

YOUR TRANSITION



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Part 1 (8:30am - 10:30am)

Séché, a player in the ecological transition



Maxime Séché
Chief Executive Officer

Building an innovative offer
to meet our customers'
transition challenges



Pierre-Yves Burlot
Director of Sustainable Development

New non-financial commitments
to accelerate the ecological transition



David Drouin
Group Sales Director

Highly visible, sustainable
growth markets

Part 1 (8:30am - 10:30am)

Séché, a player in the ecological transition



Nicolas Rogeau

Director of Industrial Operations
responsible for services

Expanding our offer in the
circular economy and services:
The industrial water cycle



Marco Paesano

Director of International Sales

Geographical scope of our offer:
Séché Italia and new opportunities
in northern Italy



Shoba Govender

Sales Director at Interwaste

Geographical scope of our offer:
a successful strategy
in southern Africa

Part 2 (10:45am - Noon)

Operational and financial trajectory to 2026



Sylvain Durécu
Director of R&D

Innovation for growth
and decarbonization



Franck Morineau
Director of Operations

Further optimization
of industrial and logistics tools



Baptiste Janiaud
Chief Financial Officer

Financial trajectory
to 2026

Questions / Answers

At your disposal

■ Questions can already be directed to:

Manuel Andersen, Head of Investor Relations

m.andersen@groupe-seche.com



**They will be transmitted during the exchange sessions
planned during the presentation**

Build an innovative offer in response to our customers' ecological transition challenges

Maxime Séché
Chief Executive Officer

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Build an innovative, integrated offer that meets the ecological transition challenges of economic actors

Our values



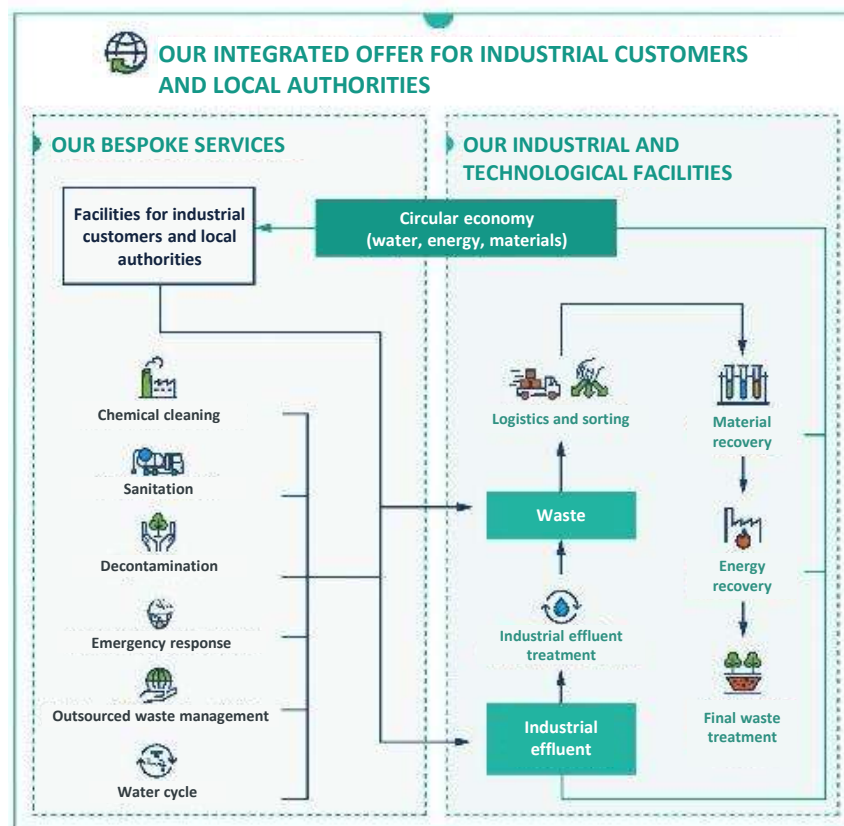
Family business
Long-term vision



Innovation
Excellence



Putting people at the
heart of our corporate
project



Our missions

Reducing
climate impact



Resource reuse



Preserving
biodiversity



Three complementary areas of expertise to help our customers make the ecological transition



≈34% of
revenue
in 2023E

Circular economy and decarbonization businesses

Recycling and materials recovery
Energy recovery



≈ 21% of
revenue
in 2023E

Hazard management businesses

Decontamination
Physical and chemical treatments
Heat treatment
Final waste management



≈ 45% of
revenue
in 2023E

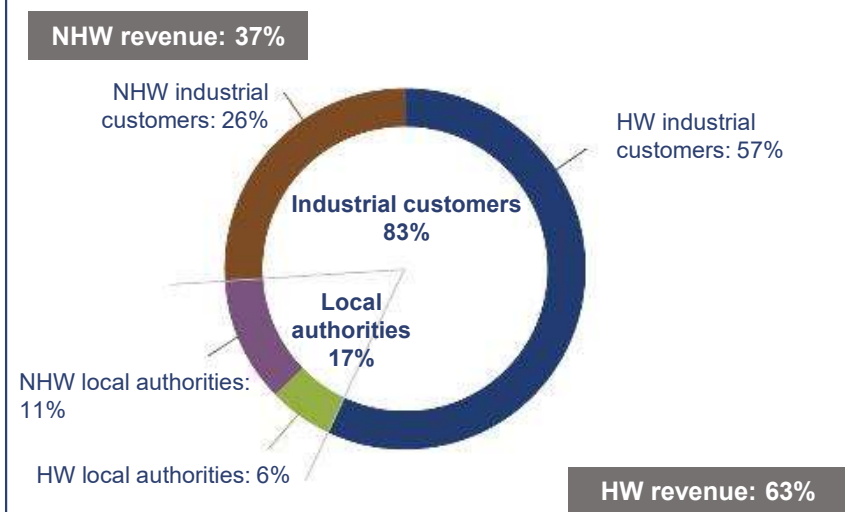
Services businesses

Decontamination / deconstruction
Emergency response
Comprehensive offers
Industrial water cycle management
Maintenance and chemical cleaning
Logistics services

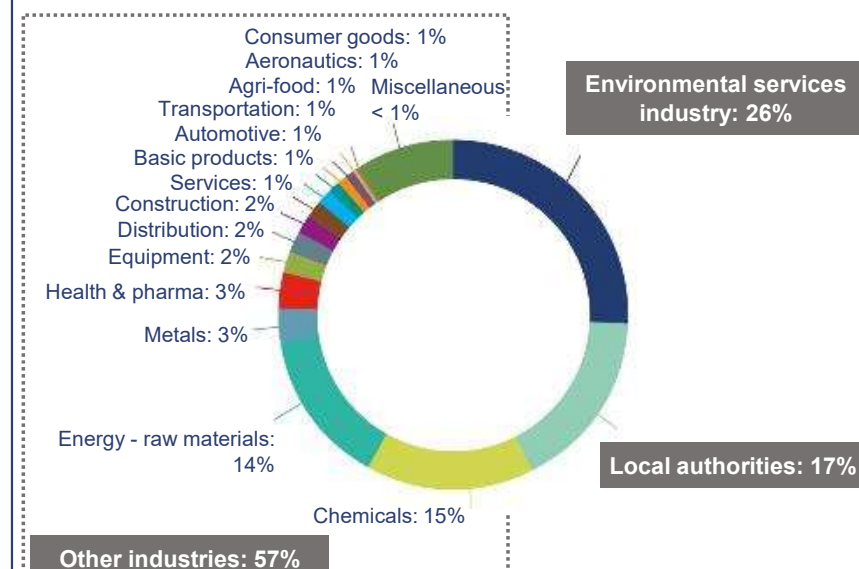


Expertise in industrial customers and complex waste management to develop a secure circular economy

Breakdown of revenue to 12/31/2022
by division and customer base



Breakdown of revenue to 12/31/2022
by business sector



A growth strategy based on 4 complementary pillars

Deploying an innovative circular economy offer

- Developing innovative processes for recycling rare materials
- Investing in waste-to-energy infrastructure to produce low-carbon energy

Maximizing operational efficiency

- Maintaining a responsive organization with short decision-making circuits
- Promoting commercial and operational synergies within the Group
- Maximizing operational excellence in execution

Maintaining a flexible, liquid balance sheet

- Improving profitability at constant scope and free cash flow generation
- Managing CAPEX and financial leverage
- Maintaining a regular payout policy



Putting R&D at the heart of our business model

- Improving existing processes (productivity, safety, regulatory compliance)
- Meeting specific customer requirements (process design and implementation)
- Anticipating regulatory changes and societal expectations
- Developing collaborative projects with industrial or academic partners

Complementing organic growth with a dynamic acquisition strategy

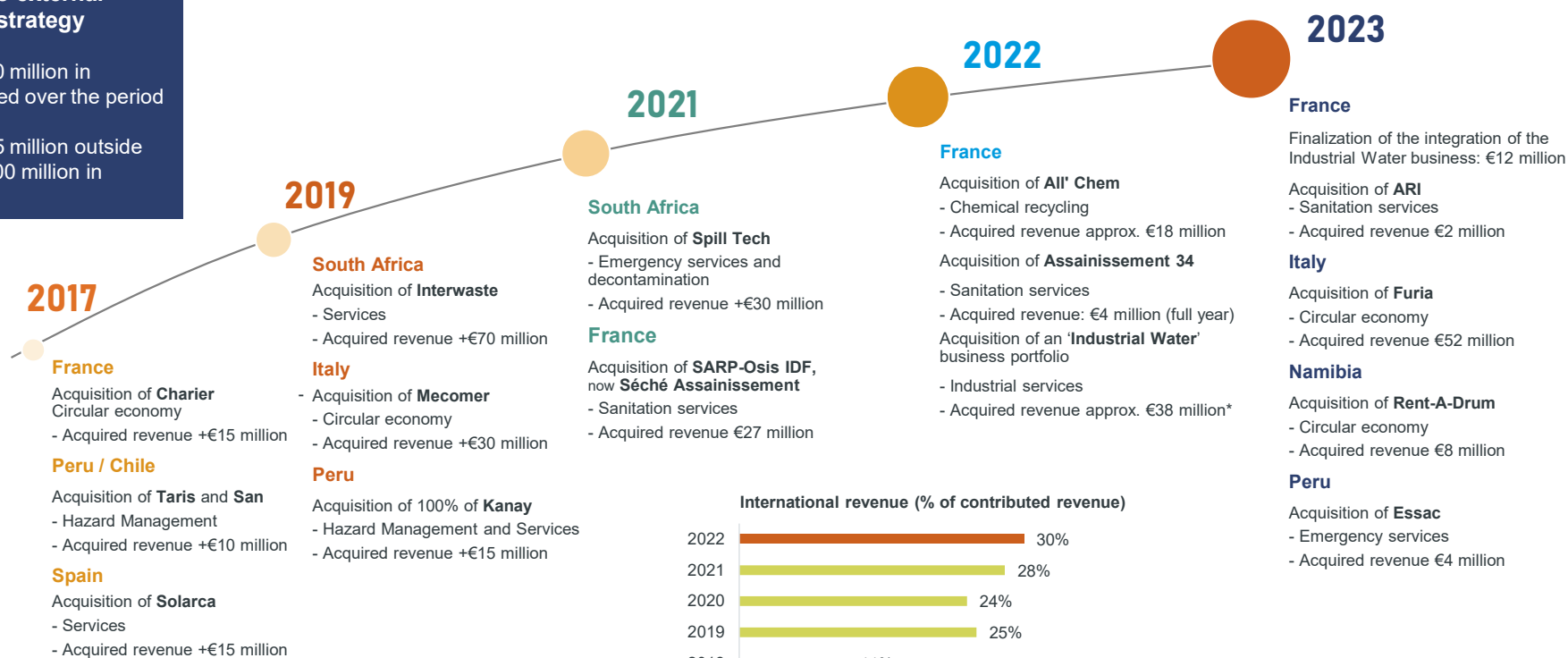
- Strengthening the Group's offer by acquiring complementary businesses
- Acquiring market share in emerging countries with environmental regulations
- Developing or acquiring new capacities to sustain a high rate of organic growth

Expanding our offer and diversifying geographically

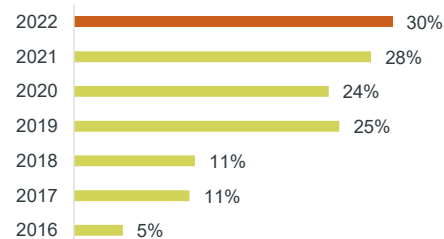
2017-2022

A dynamic external
growth strategy

- more than €270 million in revenue acquired over the period
- including ≈€145 million outside France and ≈200 million in Services



International revenue (% of contributed revenue)



Industrial water cycle: consolidation of new strategic businesses in the circular economy and industrial services markets



Séché Assainissement
Séché Assainissement 34
Séché ARI



STEI

Build strategic international positions in synergy with local operations



Italy



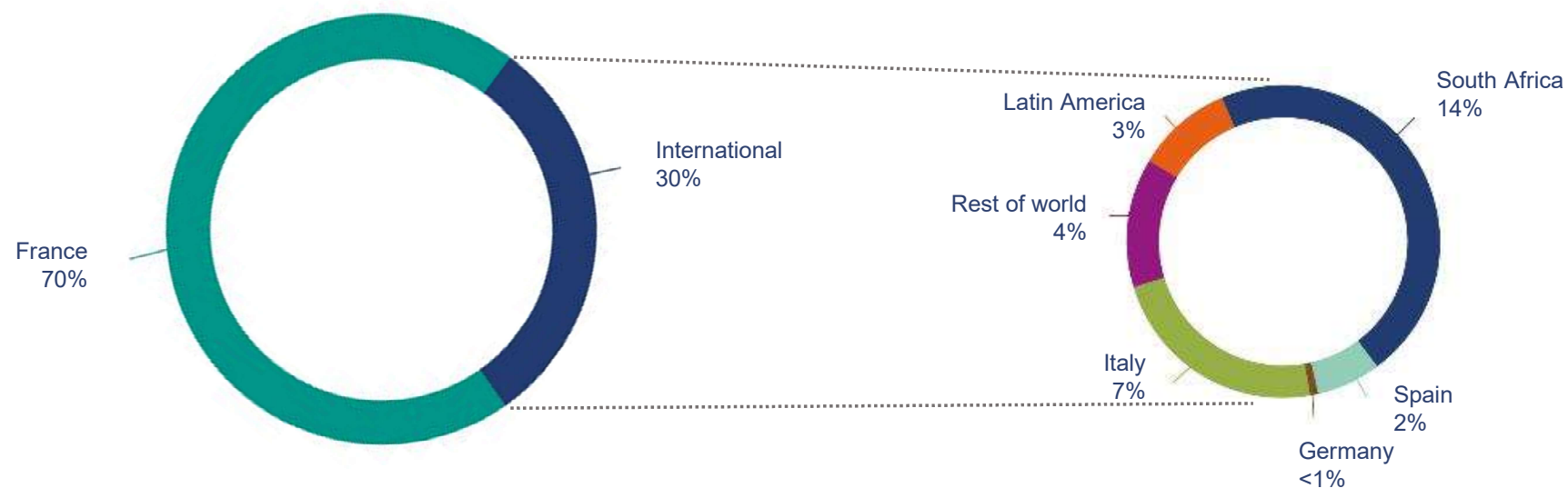
Namibia



Peru

Deploy our offer in high-potential industrial economies

Geographical breakdown of revenue to 12/31/2022



Strong organic growth coupled with an active acquisition strategy

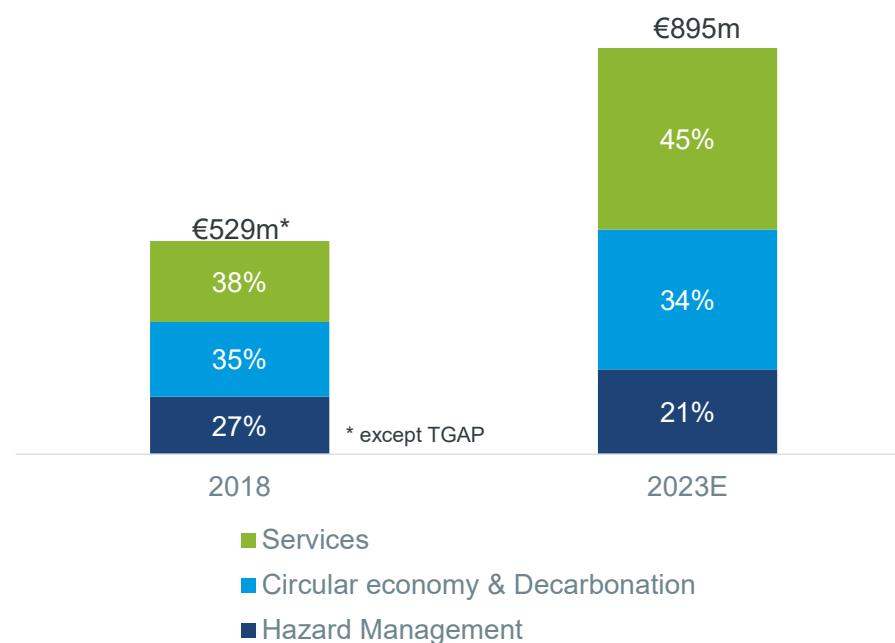
Expanding our offer in the service sector

Strong business growth between 2018 and 2022



Shift in business mix towards services

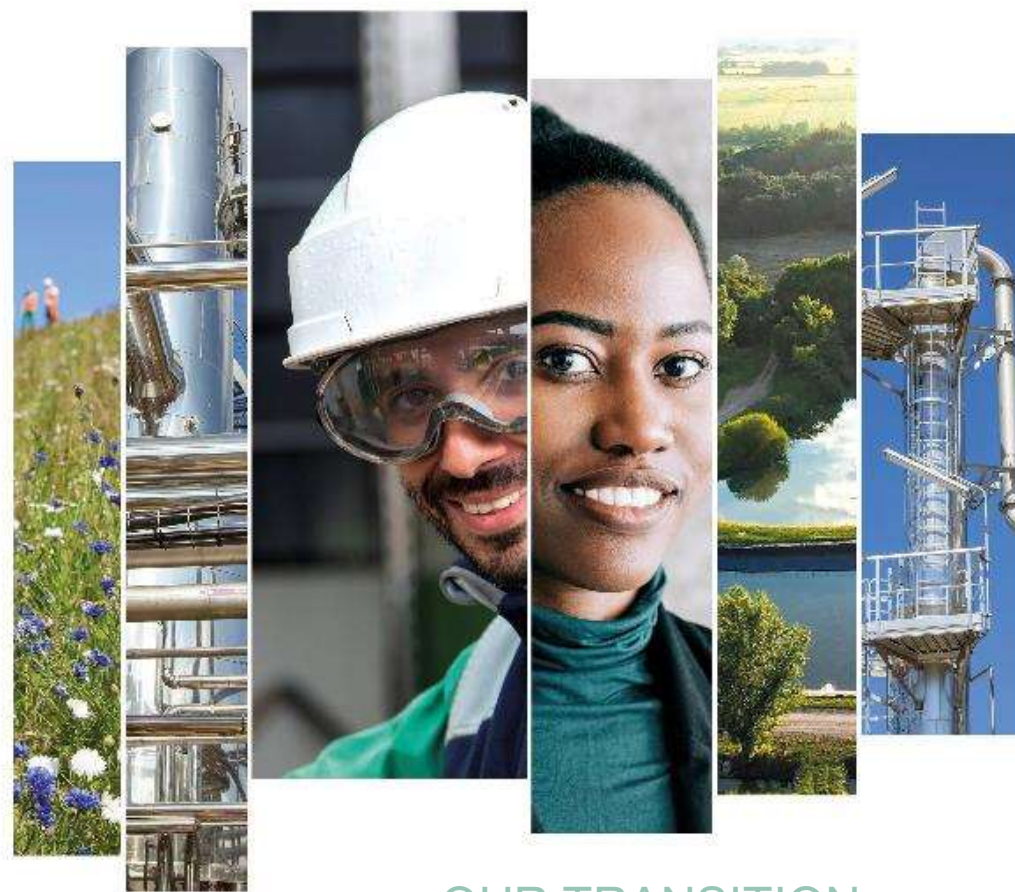
Breakdown of contributed revenue by activity



Accelerating the
ecological transition:
non-financial performance,
a driver of virtuous growth

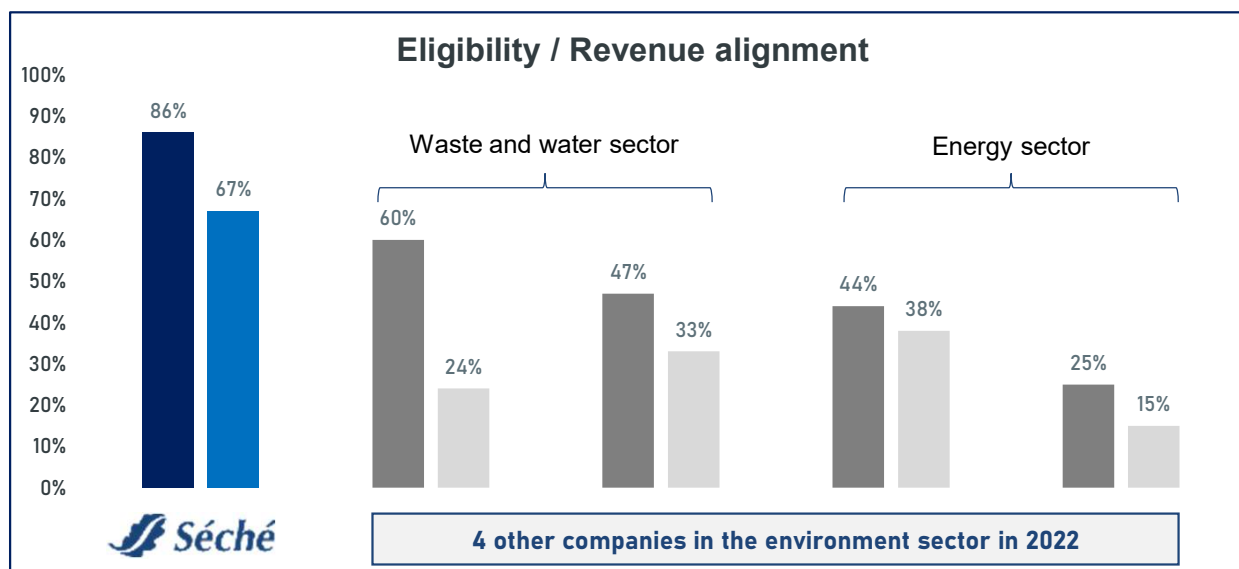
Pierre-Yves Burlot
Director of Sustainable Development

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New analysis of the taxonomy based on the European Commission's final version (June 2023)



86%
67%

**Confirmation of high eligibility and alignment rates
for Sécché Environnement's activities
based on H1 2023 data**





New commitments 2026



Reducing GHG emissions

COMMITMENT / TARGET

After a peak in emissions in 2021, emissions fell in 2022 to a level below that of 2020, the year of COVID (-2%, and -4% compared with 2021).

→ Target -25% GHG emissions by 2030

IDENTIFIED ACTIONS

Energy substitution (replacing fossil fuels with low-carbon energies)

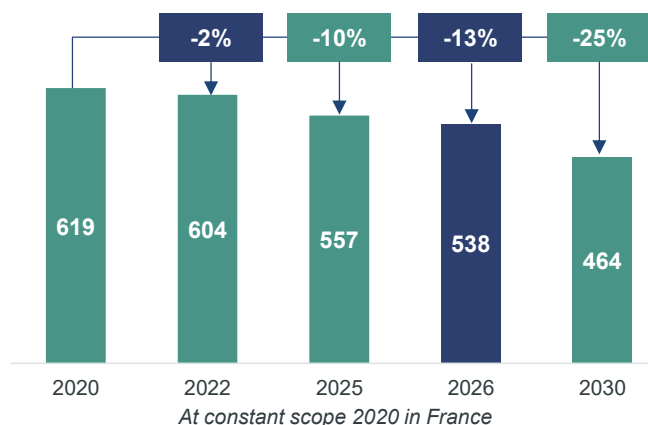
For example: electrification (processes and machinery) and fossil fuel phase-out for incinerators and buildings.

Combating diffuse biogas emissions

Thanks to regular drone mapping campaigns, teams at non-hazardous waste storage facilities have taken corrective action to reduce biogas leaks.

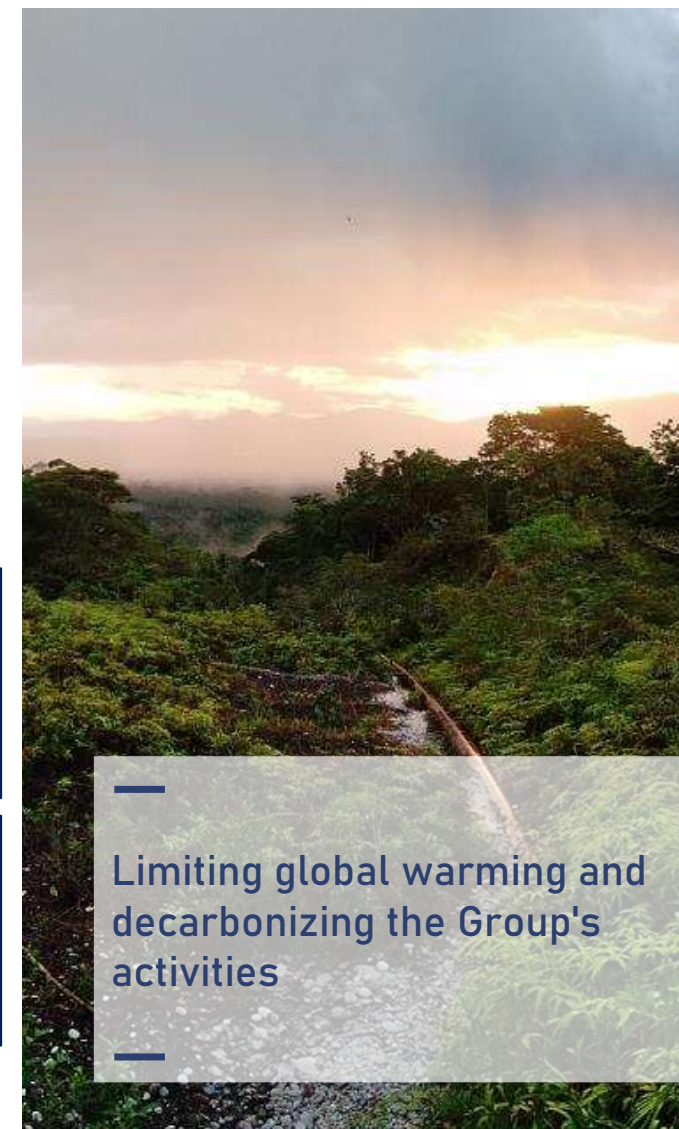
Energy efficiency (see next slide)

Group carbon footprint: **604 KTCO₂** in 2022



- Budget (mainly CAPEX): **€1 million/year**
- Sites concerned: **around 10**
- €/T CO₂ reduced: **moderate**
- ROI: **fast** (IRR>15%) thanks to energy efficiency coupling

- Budget (mainly OPEX): **€500 k/year**
- Sites concerned: **6**
- €/T CO₂ reduced: **low**
- ROI: **under evaluation** (more biogas, better quality, fewer odors)



Limiting global warming and decarbonizing the Group's activities



Strategy for increasing GHG emissions avoided in materials recovery

COMMITMENT / TARGET

→ **Target: increase avoided emissions by 50% by 2026**



Séch  Environnement's circular economy capacities (bromine and solvents) will continue to grow to meet our customers' scope 3 decarbonization needs



IDENTIFIED ACTIONS

Increase and diversify high value-added recycling capacities:

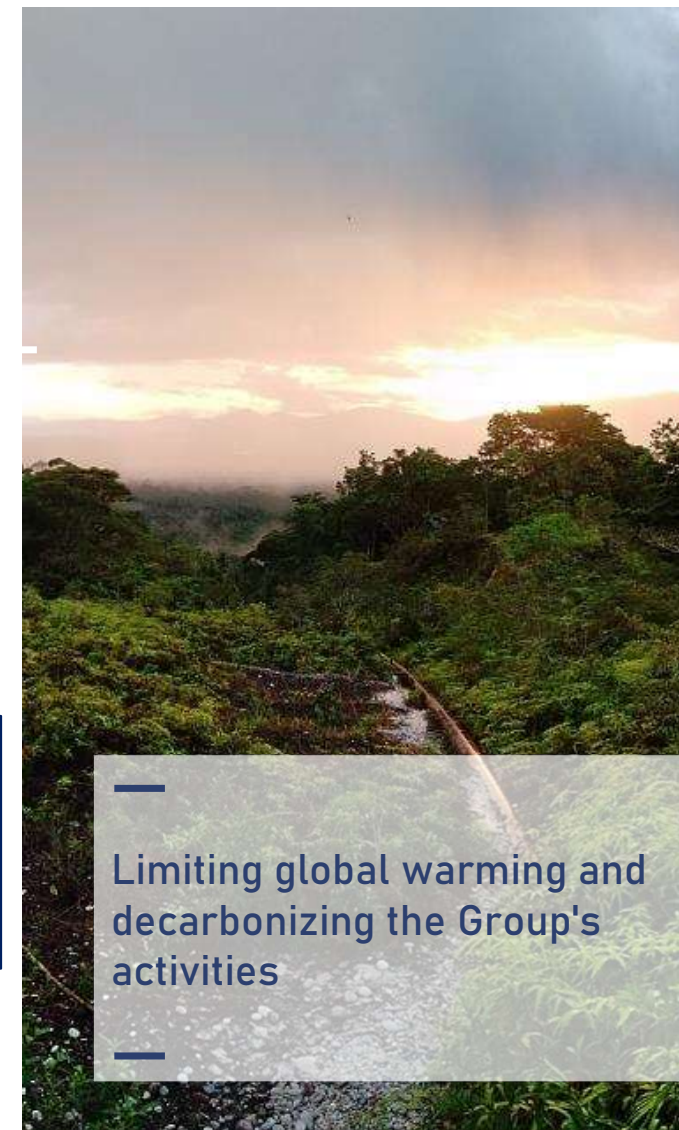
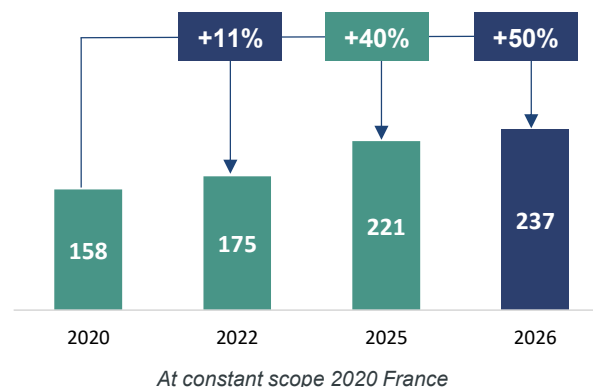
- Solvent regeneration by Speichim Processing (+15% by tonnage), inauguration of new production capacity in early 2024 at St-Vulbas
- Nearly 50% increase in bromine regeneration capacity at Tr di Saint-Vulbas, inauguration in June 2023



Other activities will also be developed, whether through the circular economy or green chemicals to help our customers decarbonize:

- Plastic recycling on platforms
- Making indigo blue in Montlu on
- Acetophenone recycling in Montlu on

In 2020, the Group avoided **175 KTCO₂e** material recovery



Limiting global warming and decarbonizing the Group's activities

Energy efficiency

COMMITMENT / TARGET

Energy consumption will fall for the first time in 2022: - 1% (vs 2021, a peak year)

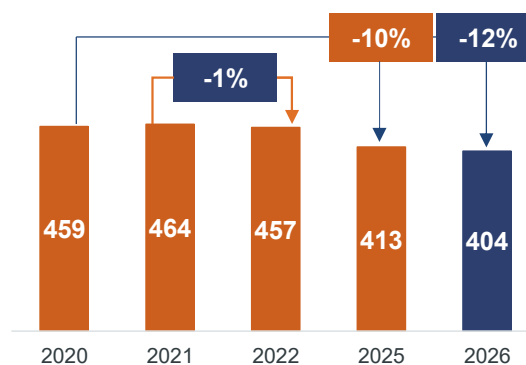
→ **Objective: -12% by 2026**

IDENTIFIED ACTIONS

Improving the energy efficiency of processes and tertiary heating, using less carbon-intensive energy sources (electricity, liquefied petroleum gas, natural gas, etc.):

- Improving process energy performance,
- Optimizing the thermal treatment of waste,
- Building heating (heat pumps, fuel oil removal, etc.)
- Recovery of waste heat from processes, compressors, cold/hot production circuits

Group consumption: **457 GWh** of energy in 2022



At constant 2020 scope in France (installations classified for the protection of the environment (ICPE))

- Budget (OPEX/CAPEX mix): **€300k/year**
- Sites concerned: **around 50**
- €/T CO₂ reduced: **low**
- ROI: **rapid** (IRR > 15%) thanks to lower energy bills



Preserving
energy resources

Energy generation

COMMITMENT / TARGET

Energy self-sufficiency rate of 270% by 2022

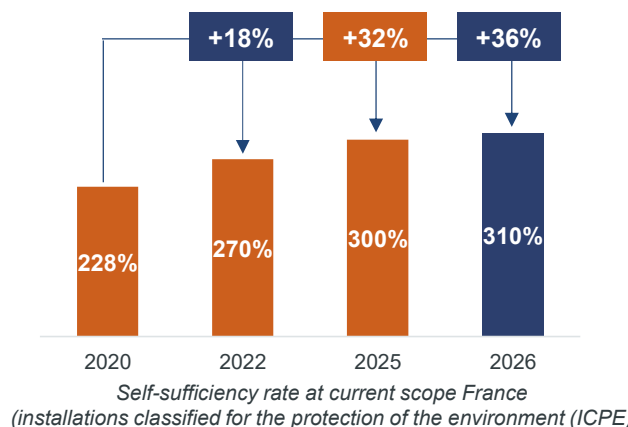
- Target: Increase energy production by 25% compared to 2020 by 2026
- Target: 310% by 2026

IDENTIFIED ACTIONS

Recovery of waste heat for energy recovery on the network (including Tredi Salaise, Tredi Strasbourg-Phase1, SEI Changé, Triadis Rouen)

Development of renewable energies
Photovoltaic projects under study on available land at the DRIMM, Longuefuye, and Le Vigeant sites by 2026

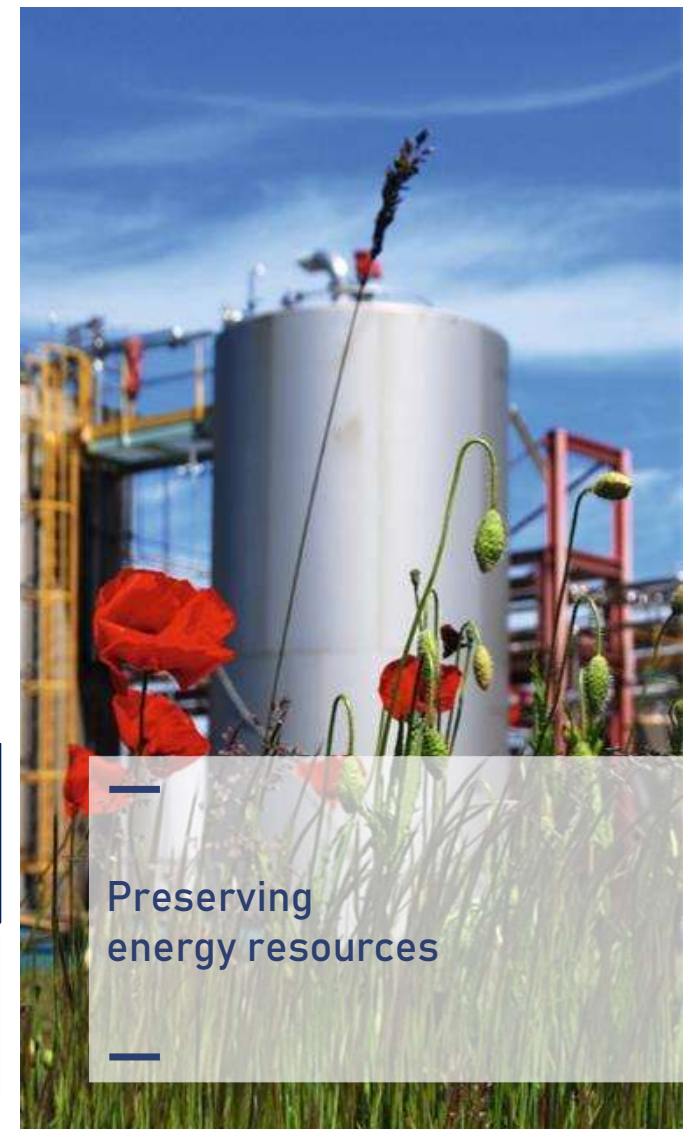
Favor **own consumption** of energy produced on site, with a lower emission factor than purchased energy substitutes



- Budget (mainly CAPEX): **€2 million/year**
- Sites concerned: **around 5**
- €/T CO₂ avoided by customers: **moderate**
- ROI: **rapid** thanks to sale of waste energy

- Budget (mainly CAPEX): **in progress**
- Sites concerned: **3 short-term**
- €/T CO₂ avoided by customers: **significant**
- ROI: **medium** (long term investment) mature RE

- Budget (mainly CAPEX): **varies**
- Sites concerned: **around 10**
- €/T CO₂ reduced: **low**
- ROI: **highly variable**, depending on the project



Preserving
energy resources



Commitment to water conservation

ACTION PLAN

Limit the use of **mains water**

Develop rainwater **rainwater collection systems**

Develop the use of process water in **new uses after treatment**

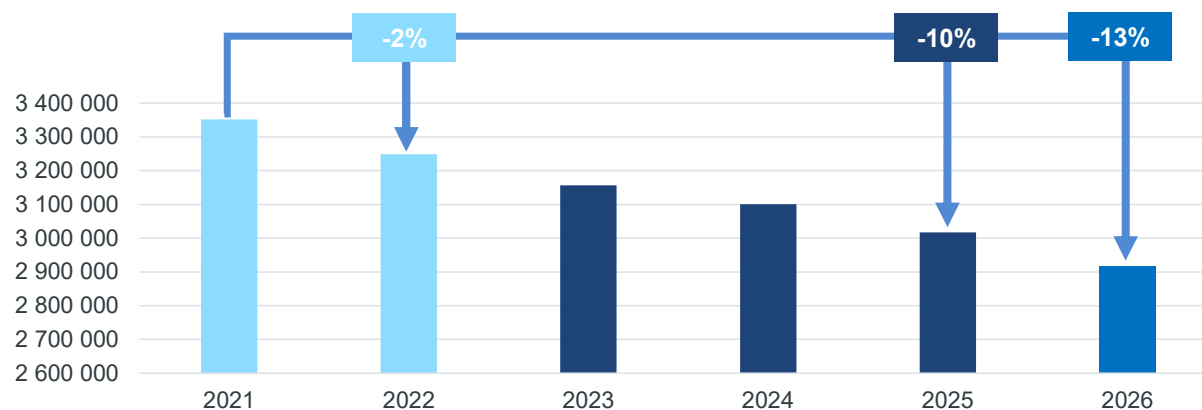
COMMITMENT / TARGET

For the first time, water consumption will fall in 2022 (at a constant tonnage treated basis): -2%

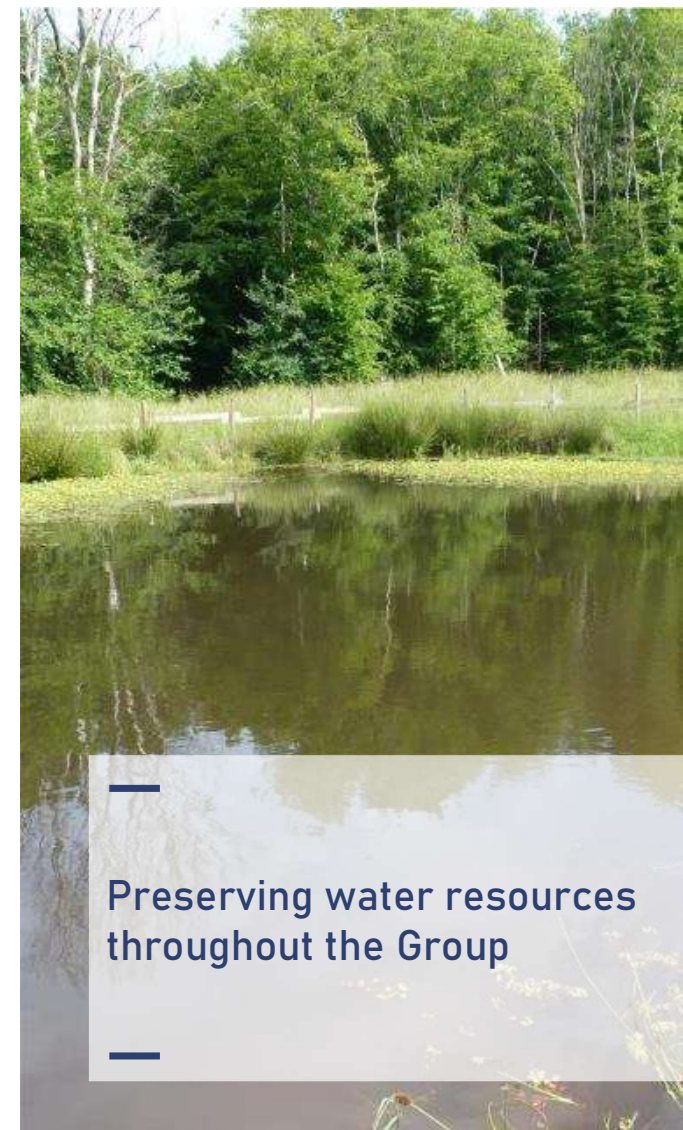
→ **Target -13% by 2026**

In addition, recycled water use will increase by +17% compared to 2020.

Water consumption in m³



Preserving water resources throughout the Group





Commitment to water conservation

IDENTIFIED ACTIONS

Overview of solutions

Replacing equipment with more energy-efficient alternatives

22 actions identified

Reuse of rainwater

28 actions identified

Reuse of treated wastewater

20 actions identified

Changes in organization or management

20 actions identified

Process modification (whole or partial)

7 actions identified

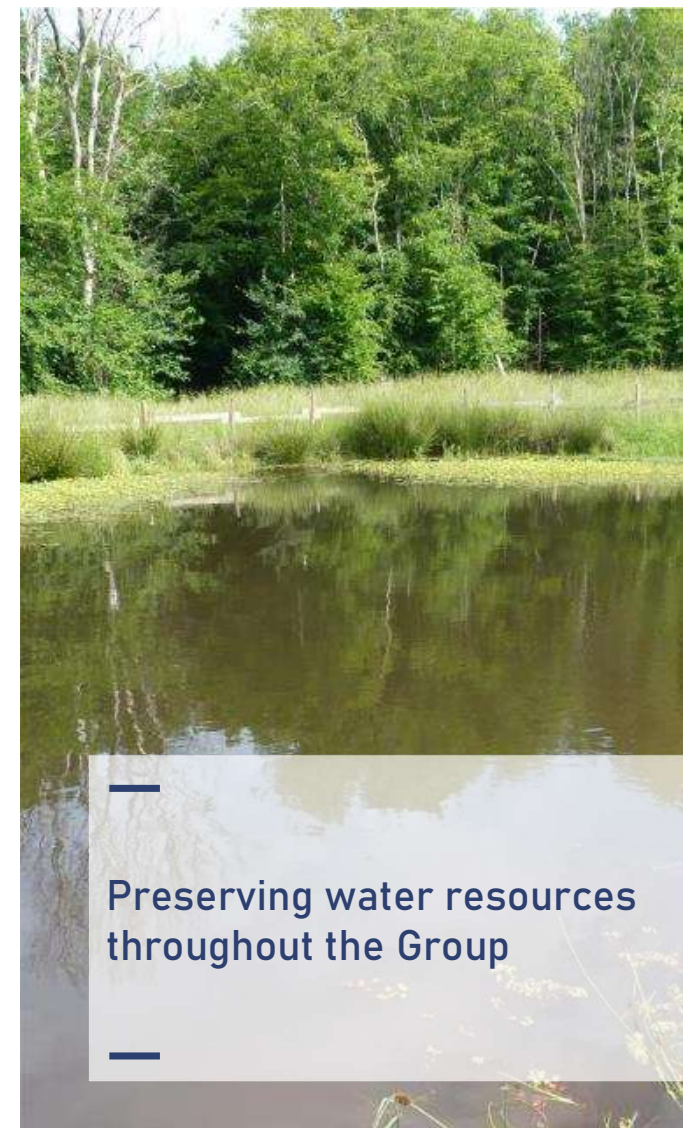


Budget (OPEX/CAPEX mix): **€400k/year**

Sites concerned: **around 50**

ROI varies according to:

- Water prices
- Water treatment prices
- Associated energy savings?
- Reduce the risk of business disruptions *(as happens when a drought is declared in many areas where we operate).*



Preserving water resources throughout the Group

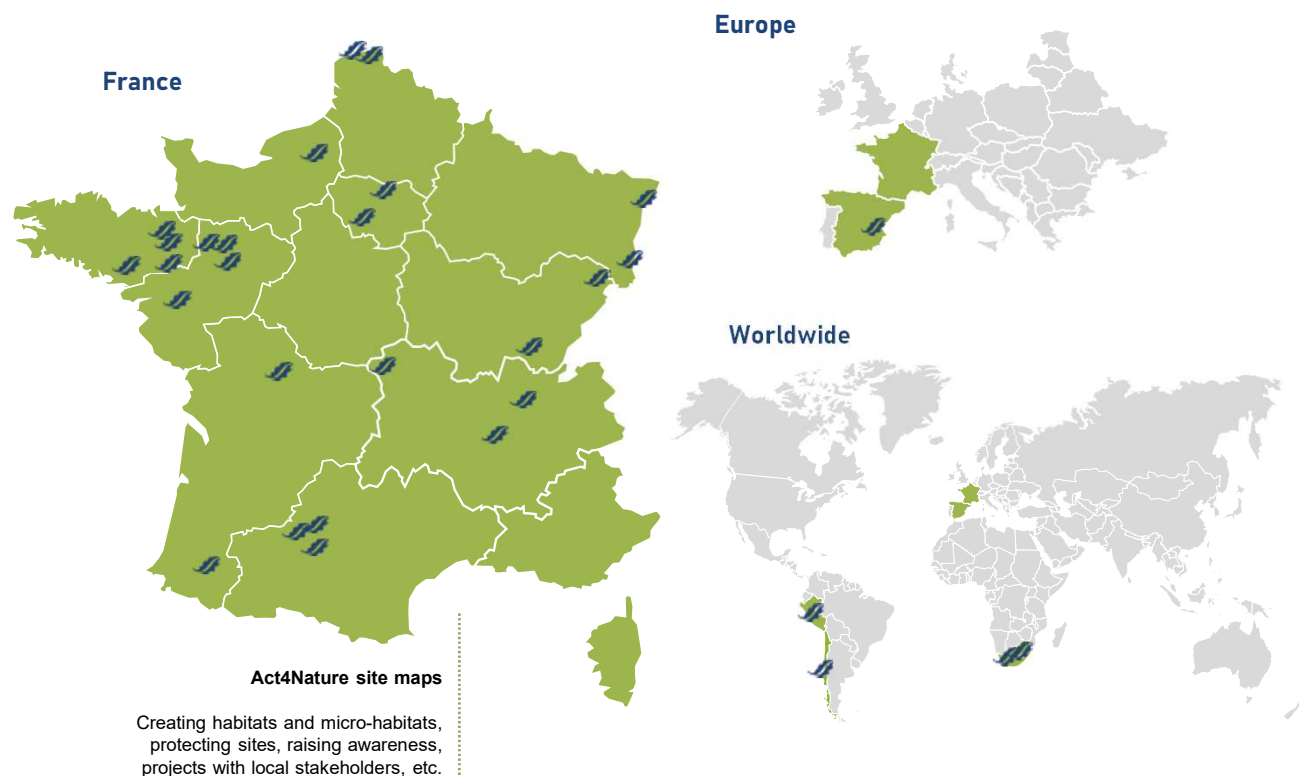
New 2017 targets: BIODIVERSITY

29



New Cycle 2023-2027

30 volunteer sites



COMMITMENT 2023-2027

Target: meet a 20% annual progress schedule



At least 4 actions
at each site
for 1 to 5 years (until 2027)



A biodiversity ambassador
at each site



Creating participatory momentum among
employees and the local
community



Verification of our actions
by external stakeholders



Annual audit
as part of impact financing

Panorama of developments on site

These achievements are adjustments

Amphibians and reptiles refuges

- Permanent pools
- Laying areas
- Herpetological management areas...



80 pools
implanted o/w a majority are in
the sensitive ecological areas of
our sites

Bird refuges

- Nest boxes
- Pierriers
- Attic conversion ...

Plantations: develop vegetation, structure soils and wildlife refuges

- Hedgerows
- Transplantations
- Afforestation and species of local origin



Management practices of local areas

- Differentiated management
- Free evolution
- Eco-pastures...

70 km of hedges
planted between 2010 and
2022 on sites with high
biodiversity potential



Educational facilities and shelters

- Micro-habitats
- Aromatic spirals
- Insect hotels...

And many other habitats et micro-habitats

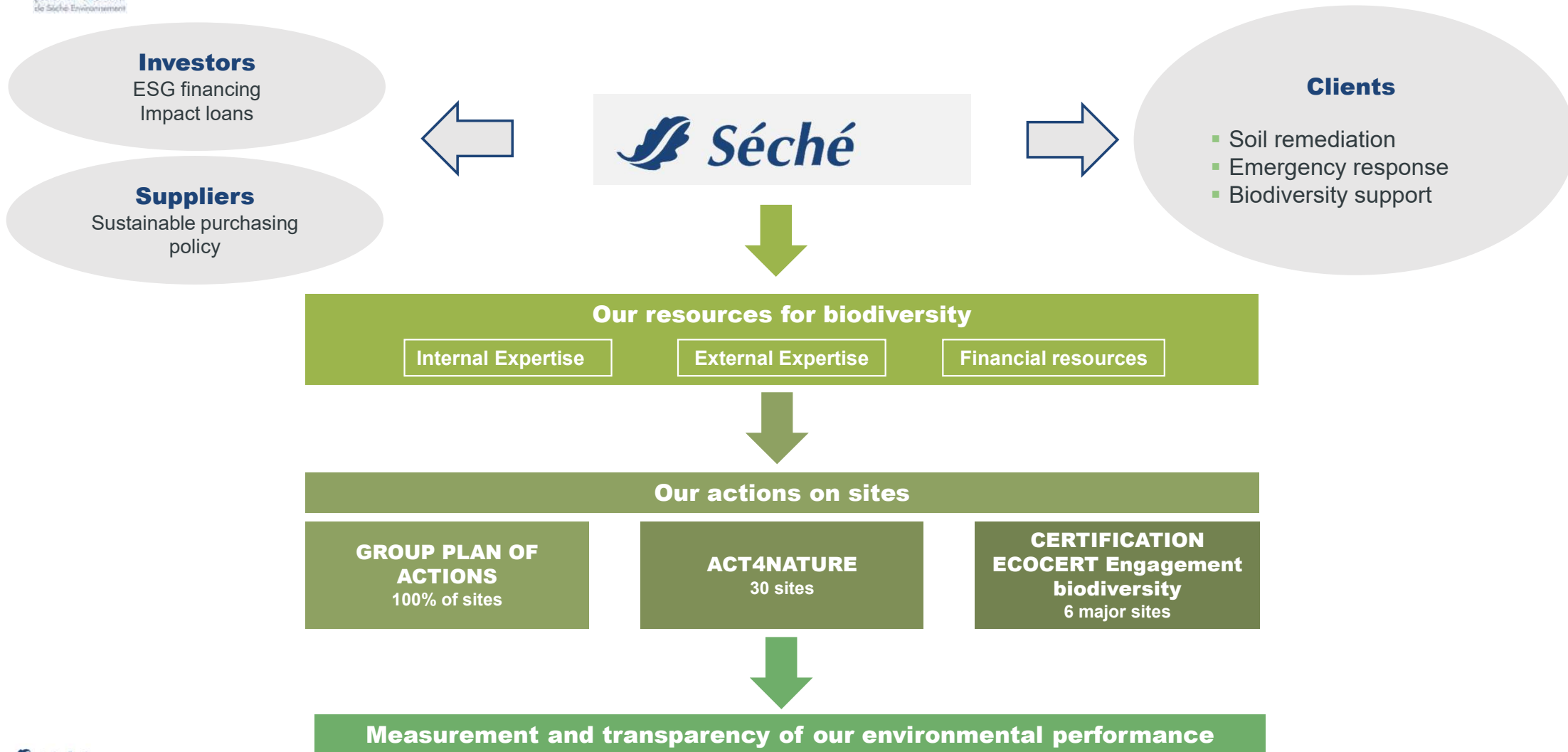
- Humid areas
- Sand strips
- Wet meadows...





Our Biodiversity Strategy for 2023-2027

A full commitment in every territories and in the chain of value





Summary of commitments 2026

Table for tracking non-financial indicators

Non-financial indicators	2020	2021	2022	2025 targets	2026 targets
CLIMATE & ENERGY					
GHG emissions (KTCO ₂)	619.0	646.8	604.0	557 (-10%)	538 (-13%)
Energy consumption (GWh)	459.0	488.8	457.0	413 (-10%)	404 (-12%)
GHGs avoided by material recovery (KTCO ₂)	158.0	177.8	175.0	221 (+40%)	237 (+50%)
Energy self-sufficiency	2.3	2.5	2.7	300% (+32%)	310% (+36%)
WATER					
Water consumption (m ³)	/	3,347k	3,262 K	3,017k (-10%)	2,916 K (-13%)
BIODIVERSITY					
Progress of Act4Nature sites	0.5	0.8	1.0	60%*	80%*

* New Act4Nature cycle 2023-2027

Highly visible,
sustainable growth markets
in France and abroad

David Drouin
Group Sales Director

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OUR TRANSITION

Key factors in our growth



Developing our capacity for innovation

- **Maxibrome**: circular economy loop for industrial customers
- **PFAS**: R&D on treatment solutions (soil decontamination, thermal treatment, effluent purification, etc.)



Developing our service offers

- **Emergency response**: France (new operational resources), Peru (Essac); etc.
- **Industrial water cycle**: creation of STEI, diversification of sanitation services (ARI, Assainissement 34), etc.

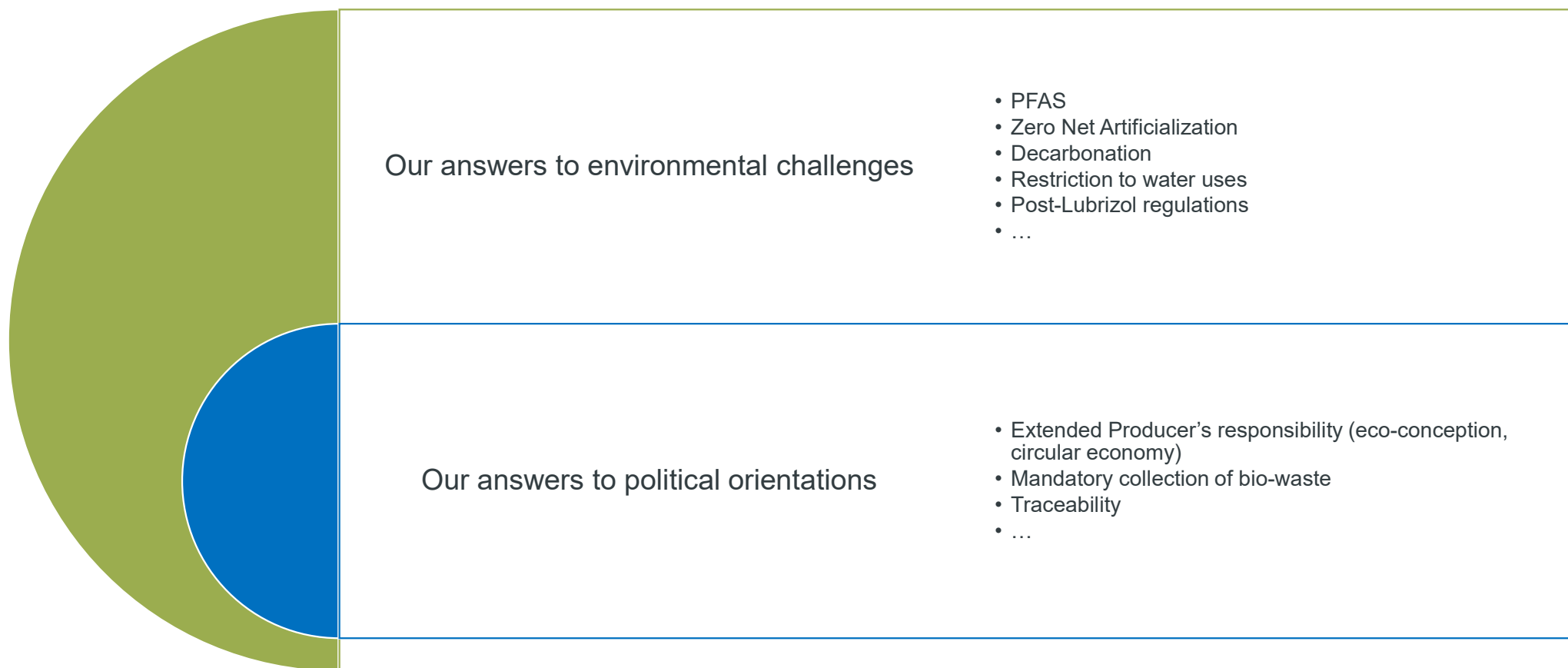


Developing our industrial capacities

- **France**: Speichim (new site in Montluçon; new distillation columns), SES (opening of a platform for sorting and recycling polluted soil), etc.
- **Italy**: Mecomer (doubling of capacity), Furia (new DD sorting unit), etc.
- **Spain**: Valls Quimica (new distillation columns)
- **South Africa**: Interwaste (capacity extension at Klinkerstene, opening of an industrial effluent treatment unit), etc.

Key factors in our growth

Regulatory changes



Positive sales outlook

Local authority markets in France



Trends on local authorities markets (17% of contributed revenue en 2023)

Our strategy : a selective approach

- ✓ Proximity challenges
- ✓ Value added of our expertise
- ✓ Synergies with our commercial offer

Example of potential : development of energy recovery capacities

- ✓ Energy Recovery plants: example of Nantes project
- ✓ Schedules shut-down of mechanical-biological treatments with compost production (return to soil prohibited in 2027)
- ✓ Steady decline of storage capacities in nonhazardous waste markets (target of minus 50% vs. 2010)

Positive sales outlook

Industrial markets in France

Trends on industrial markets (83% of contributed revenue in 2022)

Sectors	Tendances marchés	Exposition Séché
Chemicals	😊	Hazardous waste treatments, Regeneration, Services
Energy	😄	Hazardous waste treatments, Soil remediation
Pharmaceuticals	😊	Hazardous waste treatments, Regeneration, Services
Metallurgy	😊	Hazardous waste treatments, Services
Construction	😐	Soil remediation

Our levers



Regulatory : PFAS, Zero Net Artificialization, Water Management



Business : development of tier one clientele

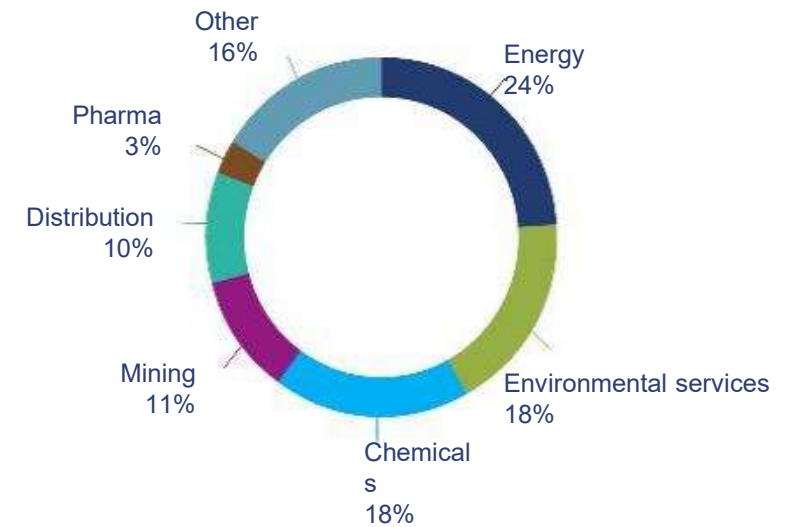


Organizationnal : internalization of waste flows

Good business prospects Our clients internationally



Breakdown of international revenue by business sector



Good business prospects International markets

- **Developing our offer for industrial customers based on the French model**

- Delegated management
- Polluted sites and soils
- Water cycle
- Environmental emergencies



- **Benefit from European regulatory developments:** PFAS, etc.

- **Consolidate our market shares** in hazardous waste management

- **Strengthen our positions** on niche markets

Europe



- **Southern Africa**

- Expanding our processing capabilities
- Offering high-standard solutions for managing hazardous substances: hazardous waste storage, industrial effluent treatment unit, etc

- **Developing services for industrial customers:**

- Polluted sites and soils
- Industrial water cycle
- Energy generation



- **LATAM**

- Developing services for industrial customers
 - Delegated management
 - Environmental emergencies
 - Polluted sites and soils

Global



Accelerating growth:
the industrial water cycle
and new areas for
international activity

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Expanding our offer in
the circular economy
and service divisions:

The industrial water cycle

Nicolas Rogeau

Director of Industrial Operations,
responsible for Services

YOUR TRANSITION



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Why industrial water cycle markets?

■ An issue of our sovereignty as a Group

- All our **current and future industrial facilities** (waste recovery/treatment, etc.) are directly affected by the **issue of production, reduction of consumption, treatment, and reuse** of water



■ Growing demand from our industrial customers

- Our major clients are looking for service providers/partners capable of supporting them and reducing their ecological footprint. **Water services** are an **essential part of our comprehensive environmental services offers**





Service solutions to reduce our ecological footprint

Materials



- Waste management
- Circular economy solutions
- Management methods aimed at reducing CO₂ emissions

Water



- Water cycle
- Reducing pollution
- Reducing consumption through network control and reuse

Land



- Decontamination
- Pollution treatment
- Site rehabilitation
- New use

Energy



- Energy generation
- Energy recovery
- Low-carbon energy supply

Interventions



- Infrastructure preservation
- Preserving ecosystems and biodiversity



Industrial water cycle divisions

Effluents



- Operation of effluent treatment plants
- Maintenance
- Sludge treatment and by-product disposal

Process water



- Process water supply (filtration, softening, ultra filtration, reverse osmosis, demineralization)
- Maintenance

Integrated water cycle



- Integrated outsourced management services covering both effluent and process water

Network sanitation



- Cleaning of networks and infrastructure
- High-pressure cleaning
- Pumping

>400
employees



>170
customer
sites



21 branches
in France



>€70m
in revenue



>280
employees



10 branches
in France

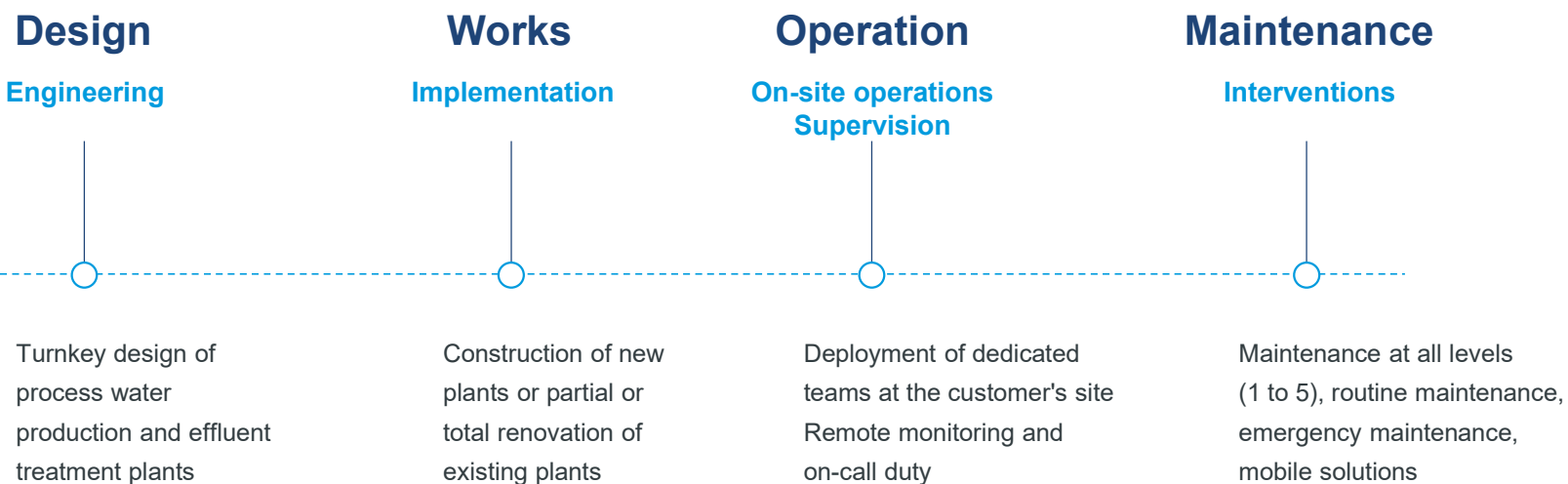


>€30m
revenue



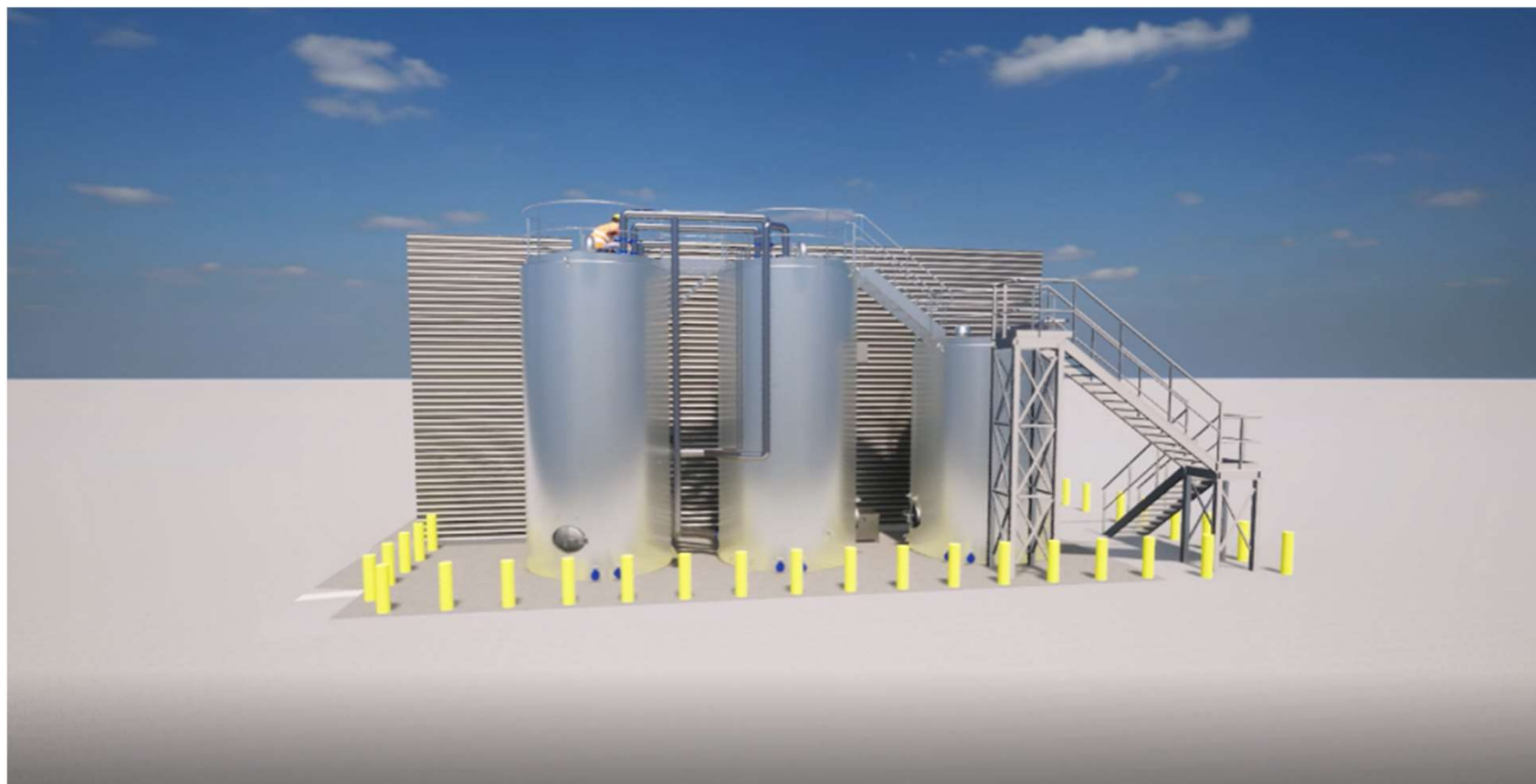


Comprehensive expertise in water cycle management





Example project



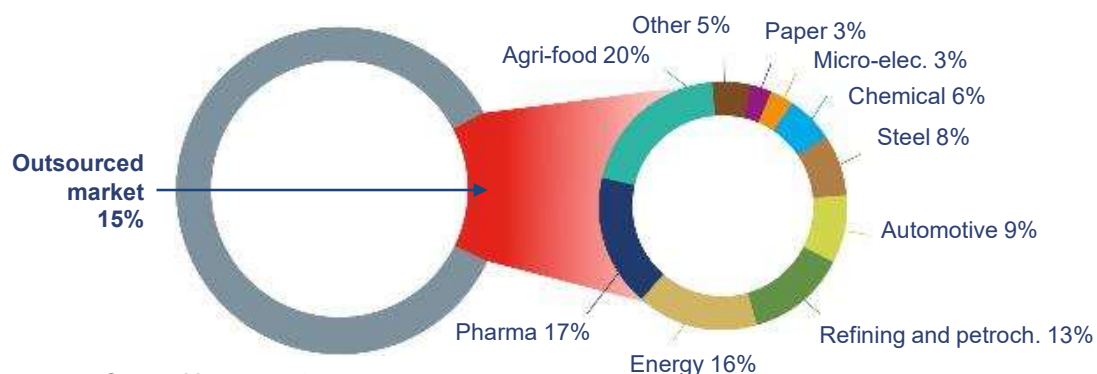


A high-potential market

Industrial water market in France in 2021

Total market €1.8 billion

of which €275 million subcontracted



Source: Management

Séché has solid positions...



Materials
Market share
Approx. 45%

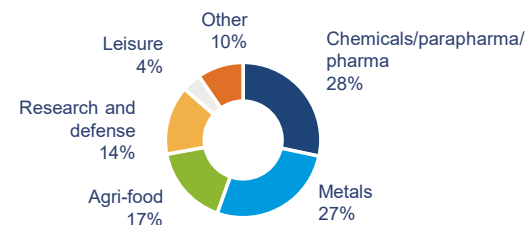


Chemicals/Pharma
Market share
Approx. 45%

Market expected to grow

- Growing tendency for industrial customers to **outsource water cycle management**, given the increasing complexity of their equipment. To date, 85% of the market remains internal.
- Increasingly **stringent regulatory requirements** on the quality of effluent leaving the process.
- **More limited water resources**, necessitating reduced losses (network maintenance) and reuse of water.
- Government Water Plan: 53 measures

... and a first-rate customer portfolio





Outlook: numerous opportunities for industrial water cycle activities

■ Performance: making it profitable

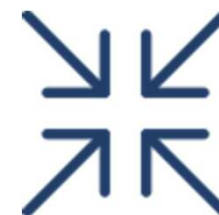
- Optimization of operational resources (contracts, agencies, regions, support functions) and deployment of KPI management
- Improved profitability: rationalization of the contract portfolio; implementation of the 'Site follow-up' process with target profitability; optimization of purchasing with the support of the Group Purchasing Department)

■ Synergies: internalizing value

- Numerous synergies to be exploited within the Group's industrial activities: engineering; works; internalization of services (network sanitation, effluent treatment)
- Numerous synergies to be exploited within Services activities: network sanitation and effluent treatment, in addition to delegated waste management, pollution control and response activities

■ Development: grow and make grow

- Non-contract revenue. Take advantage of the potential of response and works
- Cross-selling. Daily presence at over 300 customer sites in France. Numerous opportunities! Example of a pharma customer





Synergy / extension of industrial offer Example of a pharma customer

Integrated contract end 2022

- Duration 3 years
- Operation of an industrial effluent treatment plant
- Operated by the agency STEI Tours



Expanding our offer through teamwork



Presentation of the Séché Group by STEI when taking over a contract

Customer interest for outsourced waste management



STEI connecting
Comprehensive Offer teams with customers



Coordination
between STEI and CO teams to establish relationships of trust with customers



Direct exchanges
for outsourced waste management



Signing the contract!
after submitting a CO offer

5-year contract
+ €500k/year for the Group

Deploying our offer
internationally

Séché Italia
New opportunities
for Mecomer-Furia

Marco Paesano
Director of International Sales

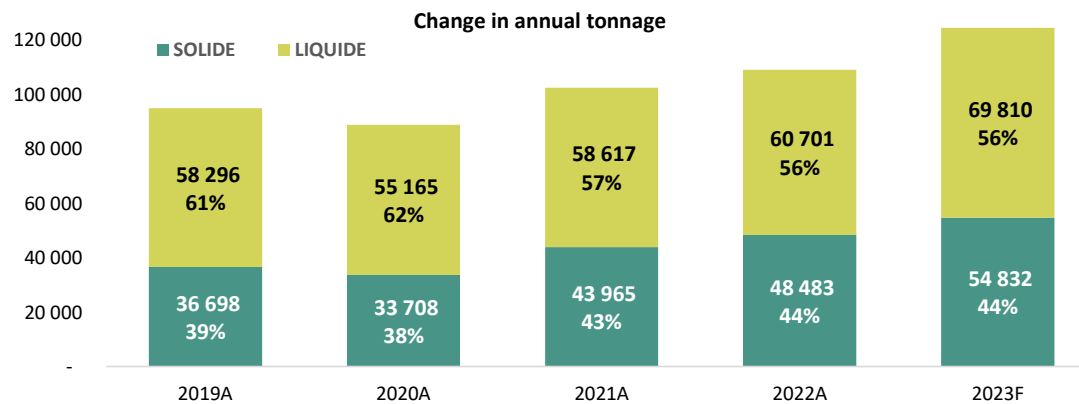
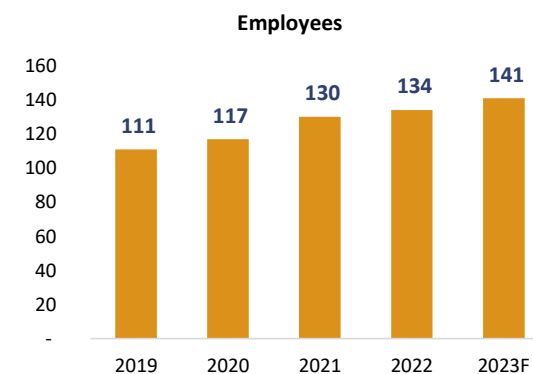
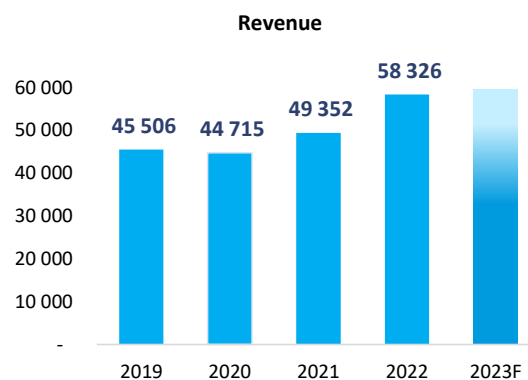
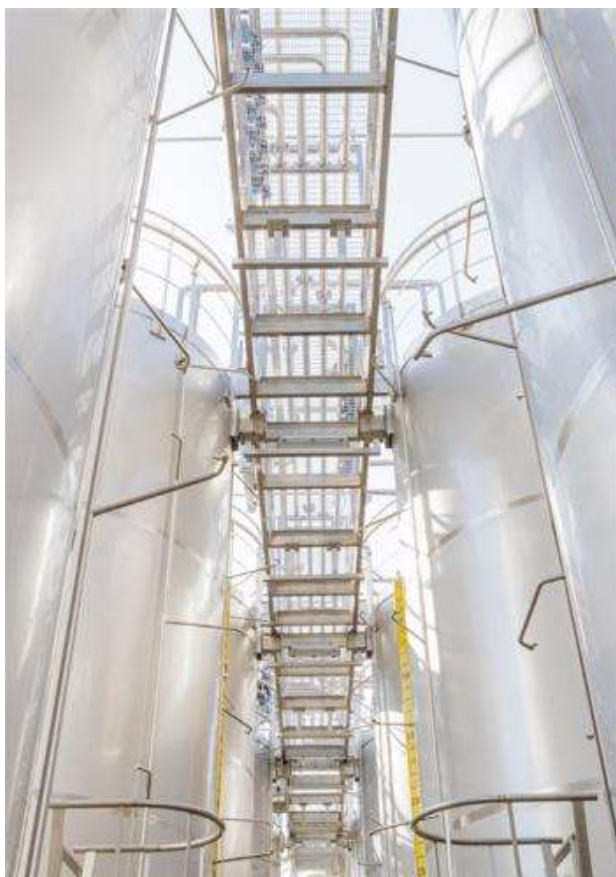
YOUR TRANSITION



OUR TRANSITION

Mecomer

Italy's best-equipped and most modern platform



Mecomer has finalized its industrial expansion plan for 2023

Permit extensions and new capacities

- Surface area has more than doubled:
from 7,145 m² to 19,406 m² (+172%)
- Permitted capacity has doubled:
from 100,000 tons/year to 200,000 tons/year (+100%)



- Commissioning of a new nitrogen-inerted stainless steel tank-farm
- Total capacity increased from 960 m³ to 1,740 m³ (+81%)



Mecomer finalized its industrial expansion plan in 2023

New technological resources

- A new in-house analysis laboratory
- 7 computerized weighbridges
- Central fire detection and extinguishing system
- Workshop for reconditioning reactive chemicals
- 2 new mixing pits for sludge waste

- 2 regenerative thermal oxidizers (RTO) with a total capacity of 50 Nm³/h
- ATEX-classified area for reconditioning powdered waste and solvents



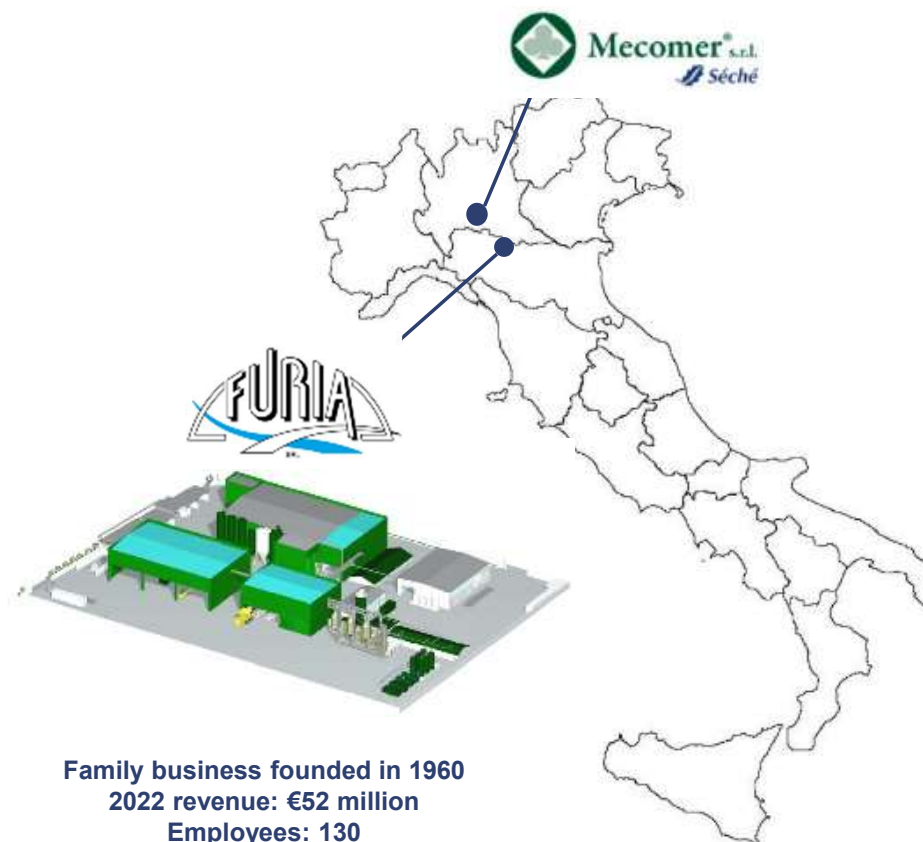
An industrial facility unique in Italy



A recent acquisition (October 2023) offering strong geographic synergies with Mecomer

Substantial resources

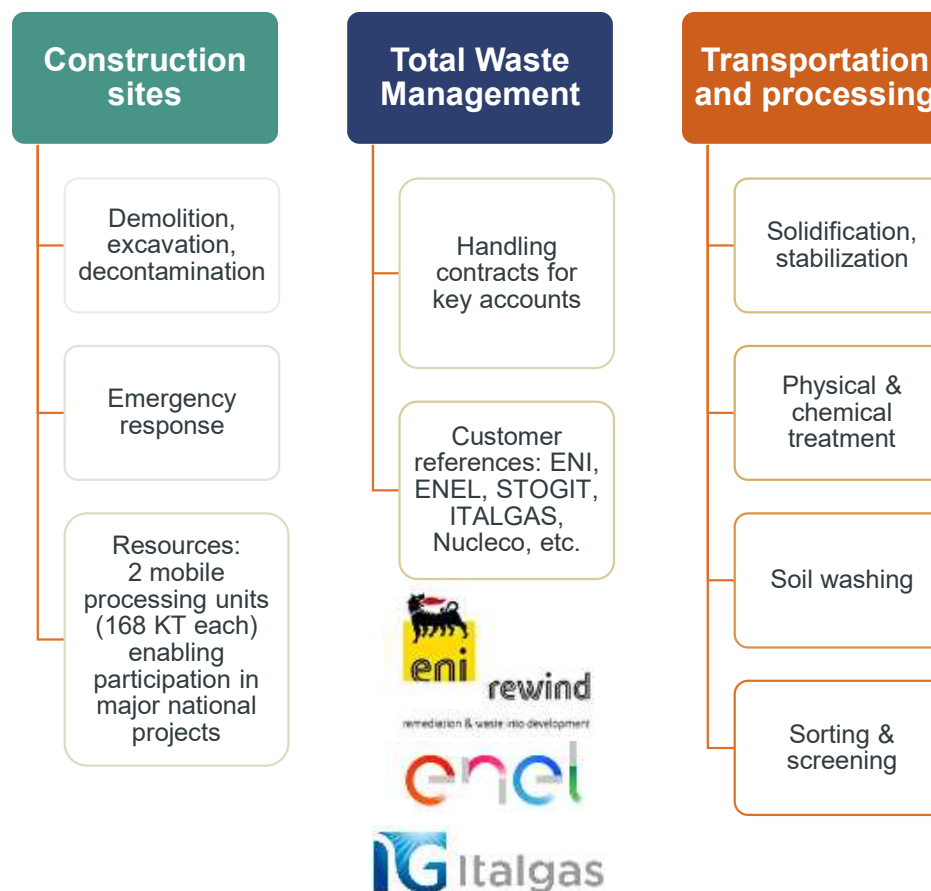
- Surface area of 14,450 m²
- Permitted 223,000 tons/year
- Platform for preparation and pre-treatment of Hazardous Waste and Non-Hazardous Waste
- Specialized in solid waste: sludge, contaminated soil, etc.
- Laboratory integrated into the Caorso platform
- Certifications: ISO 9001-14001-45001



Family business founded in 1960
2022 revenue: €52 million
Employees: 130



Positioning ourselves in complementary businesses





A major operator in Italy



Deploying our offer
internationally

Southern Africa
A successful strategy

Shoba Govender
Sales Director at Interwaste

YOUR TRANSITION



OUR TRANSITION

A strong presence in Southern Africa

A comprehensive offer targeting industrials





Investor Day

**Conference resumes
at 10:45am sharp**

Paris
December 12, 2023

YOUR TRANSITION



OUR TRANSITION

Part 2

Operational and financial outlook to 2026

YOUR TRANSITION



OUR TRANSITION

Innovation for growth and decarbonization

Sylvie Durécu
Director of R&D

YOUR TRANSITION



OUR TRANSITION

Our objectives

Manage | Optimize | Contribute | Improve | Innovate | Promote



R&D Center – Saint Vulbas



Develop the technologies of the future
Treat and recycle tomorrow's waste

Develop new technologies
Medium-term projects, disruptive technologies



Conduct waste assessments
Anticipating demand from industrial customers

Strengthening competitiveness
Very short-term projects, business acquisitions



Supporting the Group's activities
Meeting economic and environmental challenges

Improving processes, reducing waste
Short-term projects with rapid deployment,
incremental innovations

Recycling metals and strategic minerals



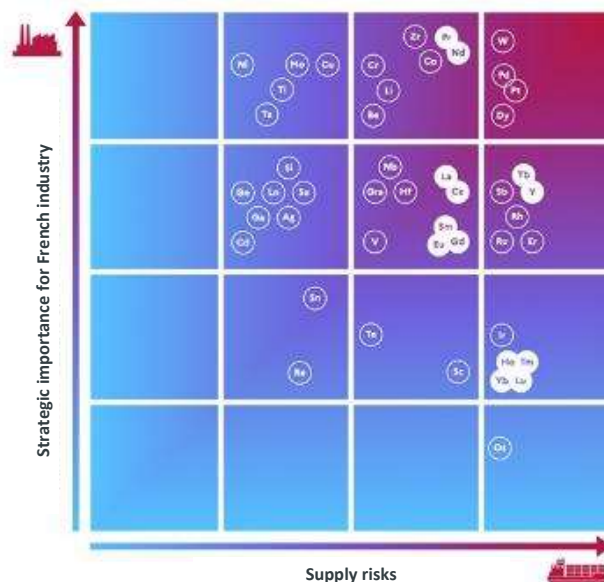
GOVERNMENT

Critical substances for French industry

- Very high criticality-Conservative measures to be taken by the State-Monitoring of indicator trends
- High criticality-Active monitoring recommended (market observation, alerts, scenario studies)
- Medium criticality-Specialized monitoring recommended (report updated annually)
- Low criticality-Occasional monitoring recommended

Rare earth elements

Natural graphite



Lithium

Development of new businesses in lithium chemistry.
Collecting and recycling lithium waste for lithium recovery



Fluorine

Development of a specialty fluorine recycling sector, following up on our one-of-a-kind bome recovery facility

Reducing GHG emissions for ourselves and our customers



Carbon capture

Modeling oxy-fuel combustion solutions for incineration
with flue gas recirculation



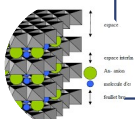
Carbon recovery

Developing partnerships with players in the transformation of biogenic CO₂
for the synthesis of molecules of interest



Biogas recovery

Development of technical solutions to increase the methane content of biogas and
optimize its reinjection into gas networks



Mineral waste stabilization

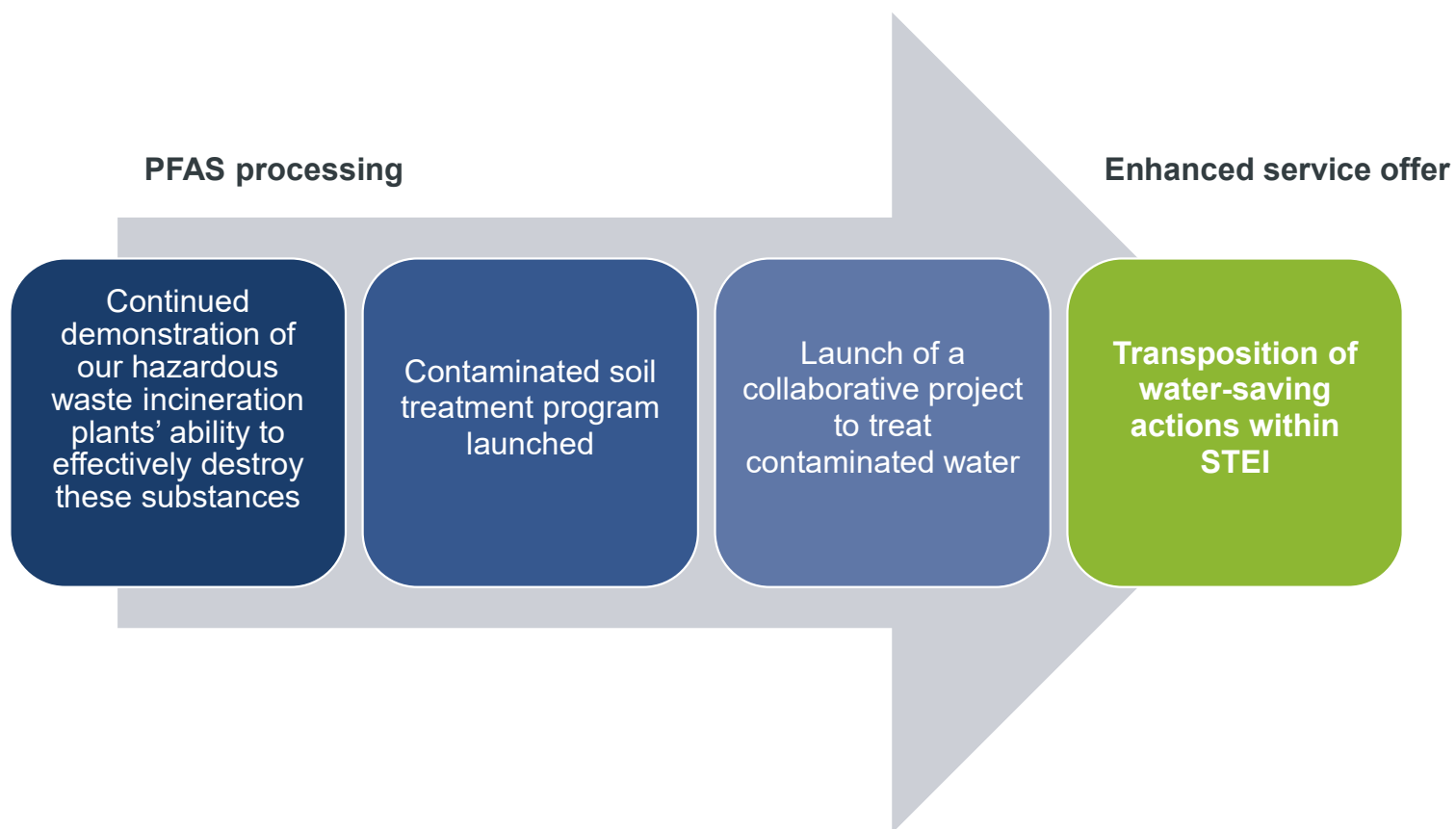
Use of waste materials to manufacture new matrix to limit cement use



Helping customers decarbonize

Development of new green chemicals businesses in line with new indigo blue and
acetophenone production launched at All'Chem Montluçon (France)

Per- and polyfluoroalkyl substances (PFAS)



Laboratoire - Centre R&D – Saint-Vulbas - Mathilde

Further optimization of industrial and logistics facilities

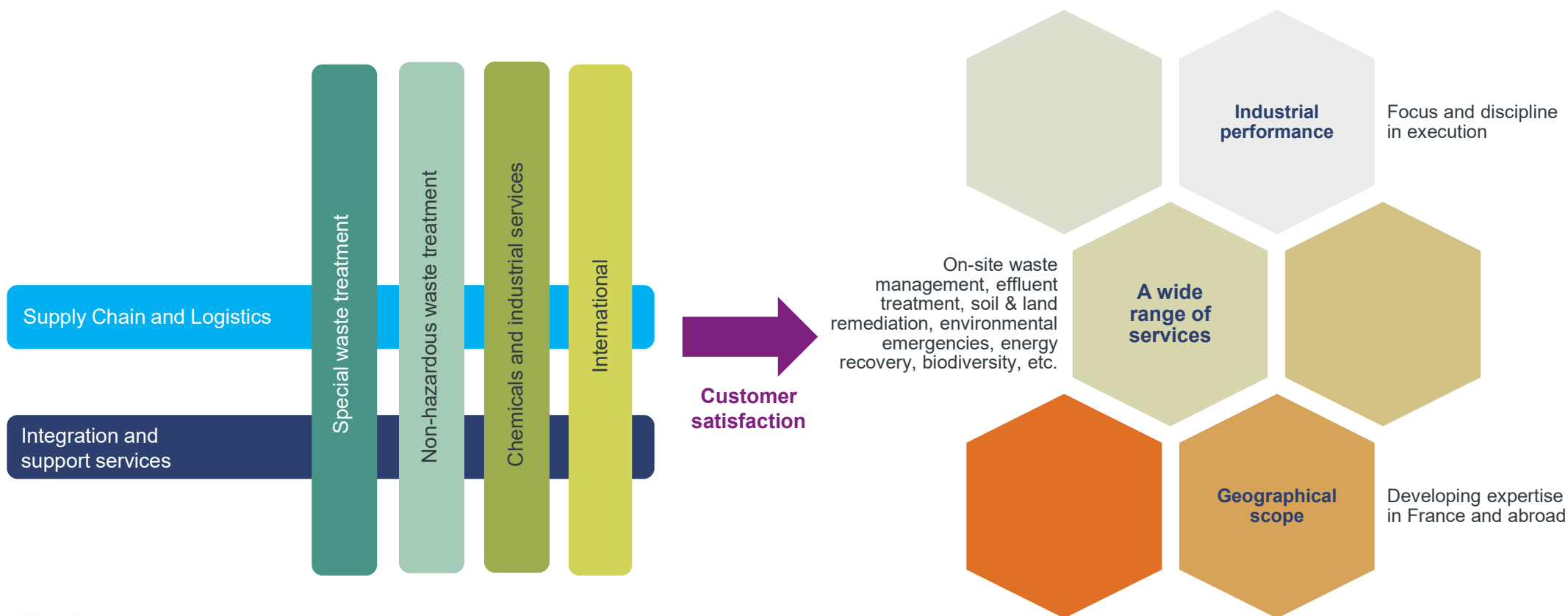
Franck Morineau
Group Operations Director

YOUR TRANSITION



OUR TRANSITION

A performance & customer-oriented organization



Our organization's main objectives

The men and women of Séché



- Raising our health & safety culture to the highest industry standards
- Developing the men and women of the Séché Group to guarantee the skills and expertise of tomorrow

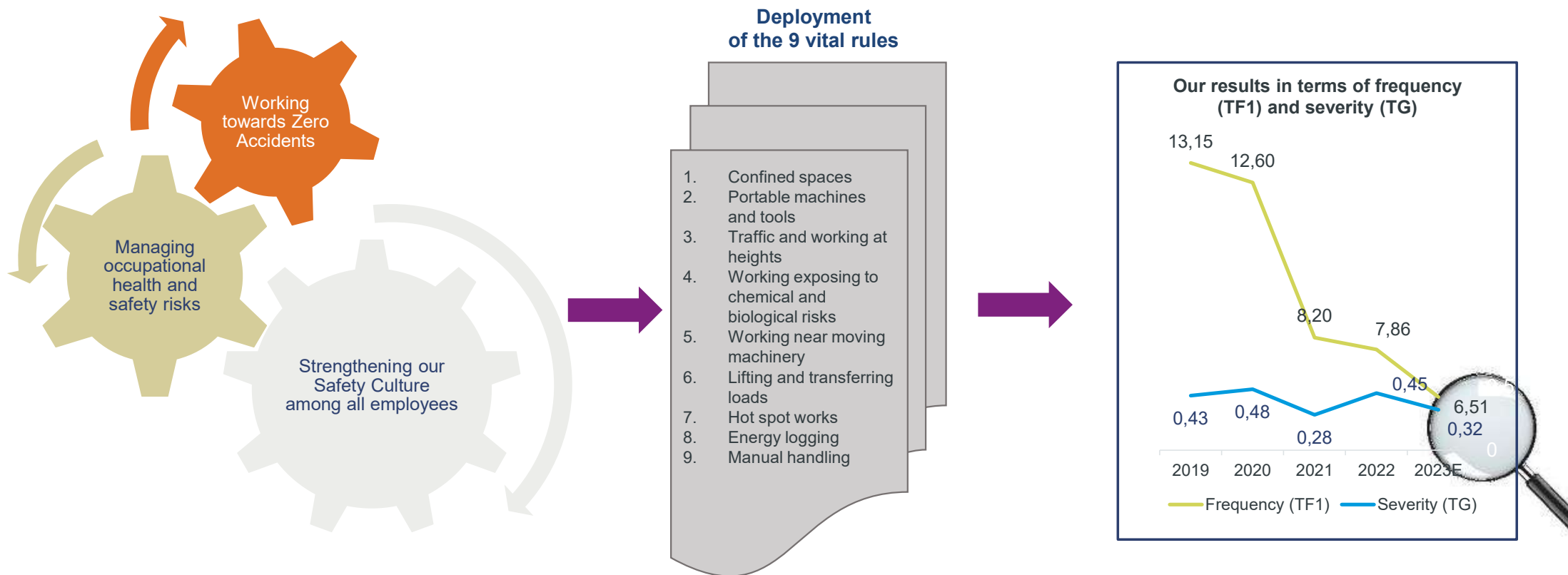
Operational performance



- Zero accidents, Zero regulatory deviations
- Develop industrial capacity at all our processing facilities in line with customer demand and environmental developments (emissions, traceability in particular)
- Structure our processes (e.g. integration of acquisitions, project management, etc.) while preserving the Group's own agility, and reducing our costs via efficiency projects (operational efficiency, IT, digitalization, AI pilots, etc.) and purchasing

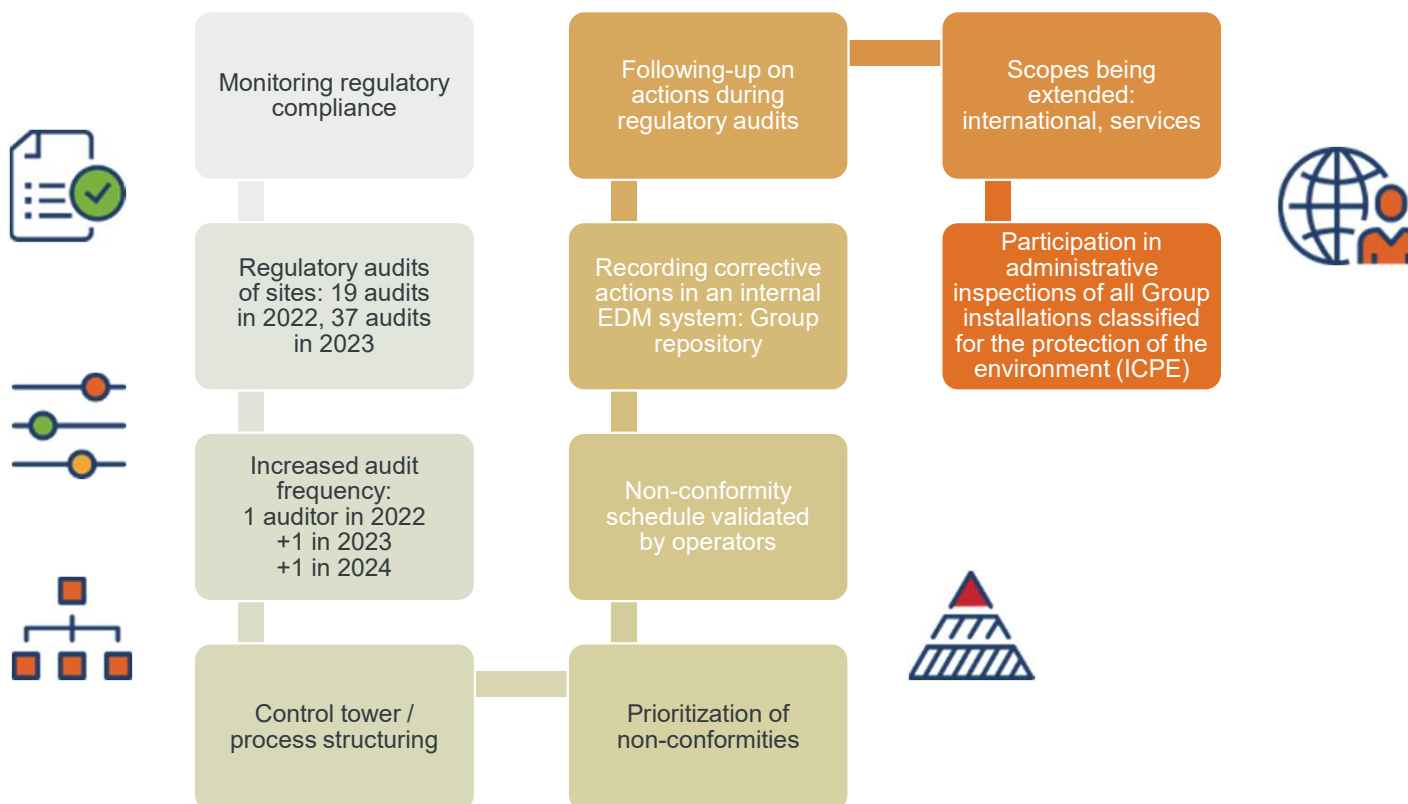
Our health and safety commitments

Our results





Imperative: zero regulatory deviations



CAPEX breakdown

Maxibrome (France): €6.5 million for the extension (+50%) of brominated brine regeneration capacities => Trédi 1st world producer of recycled bromine

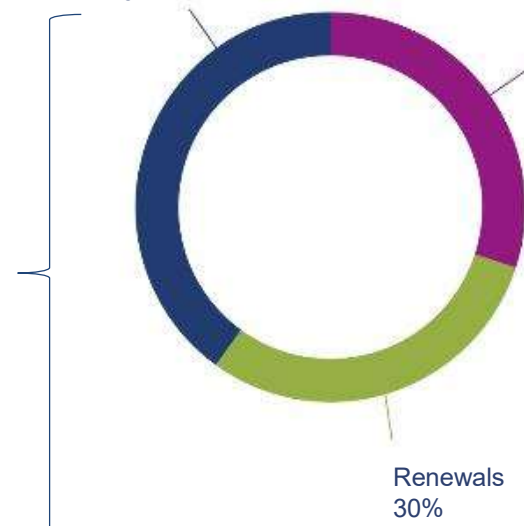
Denox (France): €1.8 million for the upgrade of the Nox treatment of 4 energy recovery lines in Trédi-Salaise

Klinkerstene (South Africa): €5,0 million for the realization of an ETP (*effluent treatment plant*)

Coldeco RT Mine Site (Chile): €3 million for Start-up of Total Waste Management operations (5 5-year contracts)

Etc...

Development
40%



Regulatory
Security
30%

Séché Chile: €0.3 million for the installation of fire extinguishing lines

FG site (South Africa) : €0.3 million for the license to operate

Trédi-Salaise (France) : €1.5 million for the upgrade of the fire safety system on the energy recovery loop

Etc...

Renewals
30%

Klinkerstene (South Africa) : €2.0 million for cell 4/5

All'Chem (France) : €2.0 million for security (Volatile Organic Components treatment) and reactor and pumps renewals

Etc...

Productivity improvement plan

A few examples from France

Speichim Saint Vulbas

Setting up a new circular economy loop
for acetonitrile regeneration

Mo'Uve

+20% tons processed
+48% recovered thermal energy
New electricity generation
17 GWh

VNProcess

Value chain instrumentation for
improved operational performance
Manage our industrial services across
the entire value chain in coordination
with the Sales and Supply Chain departments

Creation of Séché Collecte

Lower transportation costs
Optimizing collections and truck fill rates
Synergies with Séché Healthcare

Trédi Salaise

Increased uptime of ≈ 900 hr/year
i.e. $\approx +8,000$ T/year of additional treated waste

Productivity improvement plan

A few international examples

Solarca

Investment-related productivity gains

- Reducing the cost of liquid waste transportation and disposal: setting up mobile treatment units
- Location of equipment in Asia in line with business expansion: reduced transfer costs from Europe and greater responsiveness to customer needs

Purchasing policy

- Synergies with SEM Trédi: pooling and reducing the cost of chemical purchases for operations in Mexico



Séché Peru

Investment-related productivity gains

- Liquid waste treatment: diversion of liquid hazardous waste to effluent treatment solutions and 50% reduction in landfill volume

Purchasing policy

- Reuse of process water: 65% reduction in water purchases for incineration

Supply Chain Management Supporting the Group's growth



OBJECTIVE: deliver value-creating, high quality service to our **customers** through an optimized, innovative, and sustainable supply chain



PRIORITIES

- Special waste (including platforms)
- Non-Hazardous Waste
- Services

Planning

- **Short-term** = scheduling
- Treatment sites
- Contributors (Triadis, Mecomer, OG)
- External vents
- Storage solutions
- **Long-term** = Sales & Operations Planning process

Transportation

- Safety!
- Transformation of Séché Transports' business model
- Re-internalization of collection
- Logistics projects
- Methods and performance
- Decarbonization

IT / Digital transformation

- ACS: New TMS
- Kardinal = Route optimization
- Advanced Planning System
- Flow simulations (Arena)

Organization

- Scheduling team
- S&OP Manager
- Creation of 'Séché Collecte'
- Logistics Division

The School of Knowledge



The School of Knowledge

Finding

- Lack of academic training in some of our businesses and external recruitment of employees who need professional training
- Jobs in short supply: station managers, pilots, operators, maintenance technicians, platform chemists, etc.
- Employee support:
 - Training in new regulatory requirements, Zero Accident safety culture
 - Preparing employees to operate new facilities

Ambitions

- Supporting teams in mastering key skills
- Preparing the next generation to operate and maintain facilities
- Attracting and developing talent within the Group
- Passing on knowledge and ensuring its mastery

Methods

- Promoting our professions in schools and at career fairs
- We visit schools to share our knowledge
- Promoting work-study programs to instill our corporate culture
- Define integration paths for new employees
- Define training paths to support employee development

Financial trajectory to 2026

Pursue growth
Improve operating profitability
Maximize free cash flow generation

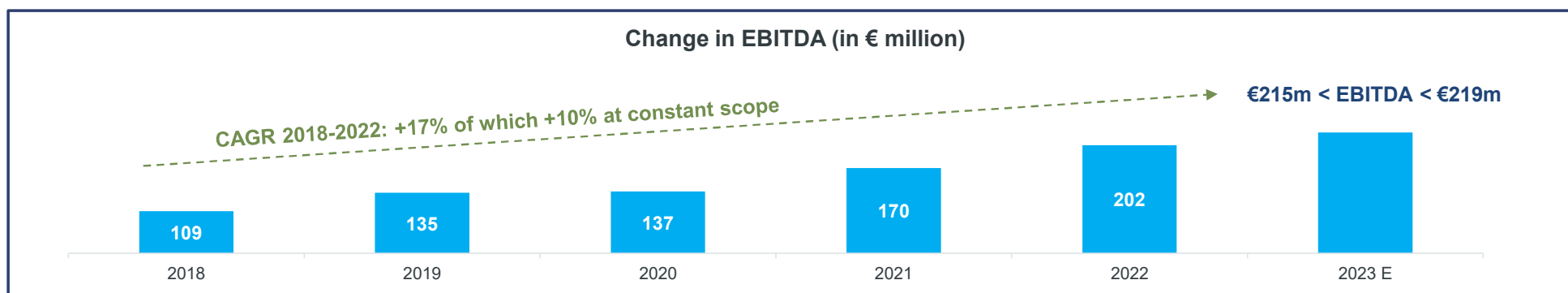
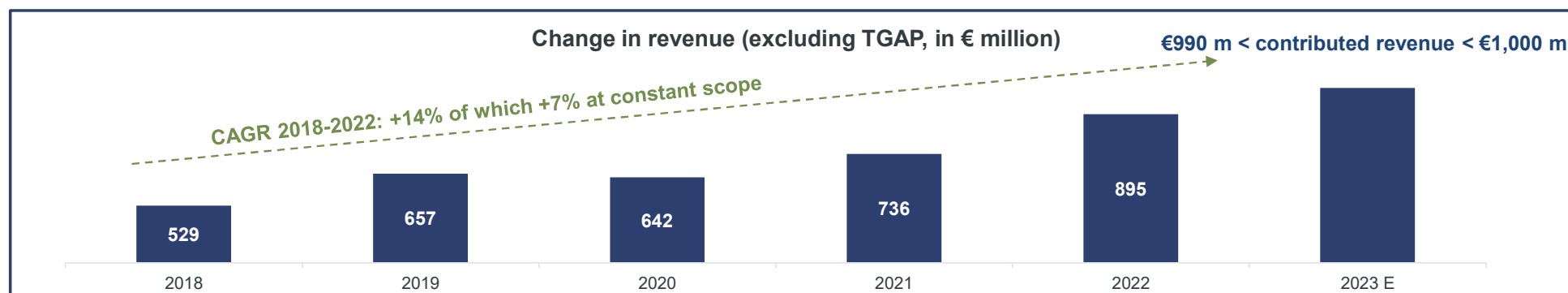
Baptiste Janiaud
Chief Financial Officer

YOUR TRANSITION



OUR TRANSITION

Solid historical performance 2023 targets confirmed



Factoring in a macroeconomic environment less favorable to anticipated growth

Economic growth

Real GDP	2019	2020	2021	2022	2023E	2024E	2025E	2026E
France	+1.9%	-7.7%	+6.4%	+2.5%	+1.0%	+1.3%	+1.8%	+1.7%
Italy	+0.5%	-9.0%	+7.0%	+3.7%	+0.7%	+0.7%	+1.0%	+1.2%
Spain	+2.0%	-11.2%	+6.4%	+5.8%	+2.5%	+1.7%	+2.1%	+1.8%
South Africa	+0.3%	-6.0%	+4.7%	+1.9%	+0.9%	+1.8%	+1.6%	+1.4%
Peru	+2.2%	-11.0%	+13.3%	+2.7%	+1.1%	+2.7%	+3.1%	+3.0%
Chile	+0.7%	-6.1%	+11.7%	+2.4%	-0.5%	+1.6%	+2.3%	+2.4%
Worldwide	+2.8%	-2.8%	+6.3%	+3.5%	+3.0%	+2.9%	+3.2%	+3.2%
Weighting of Séché perimeters	+1.6%	-7.5%	+6.4%	+2.6%	+1.1%	+1.4%	+1.8%	+1.7%
Séché revenue (organic)	+4.4%	-2.8%	+9.2%	+14.4%	+5.0%	+5.0%	+5.0%	+5.0%

Source: IMF - October 2023

Performance levers

Increasing the profitability of new and existing businesses

+€9m
on EBIT
2026E



- Accelerating economies of scale through business development
- Optimization of portfolios through active management of contracts and under-performing subsidiaries in the newly acquired areas: increased selectivity, cost reduction through better control of expenses, creation of synergies between contracts.

Industrial efficiency

+€5m
on EBIT
2026E



- Maintaining excellence in operational execution
- Optimizing the utilization rate of industrial and logistics tools
- Controlling CAPEX and pursuing the productivity plan

Controlling operating expenses

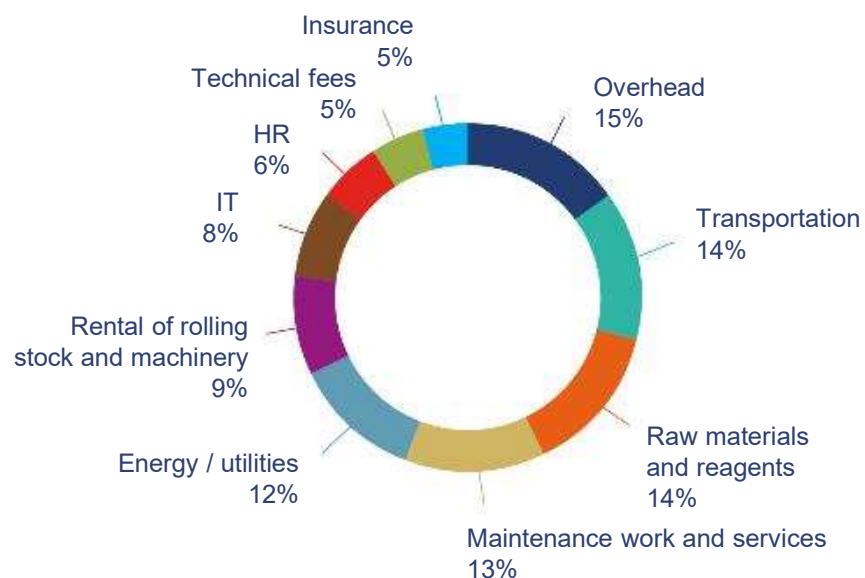
+€17m
on EBIT
2026E



- Improving processes to reduce consumption in conjunction with R&D and industrial efficiency policy
- Implementing a savings plan

Improving performance Reducing expenses and controlling costs

Basis of expenditure 2022: €275 million



Cost savings plan

→ Expenditure cut by €20 million in 3 years (at constant scope)

- Diversification of supplies (energy, raw materials, IT, etc.)
- Renegotiation, competitive bidding, and reduction in the number of suppliers (maintenance, transportation, overheads, etc.)
- Optimization of purchasing processes, standardization and digitization of procedures (Purchasing Intranet)
- Strengthening purchasing teams, training and working together to cope with scope changes

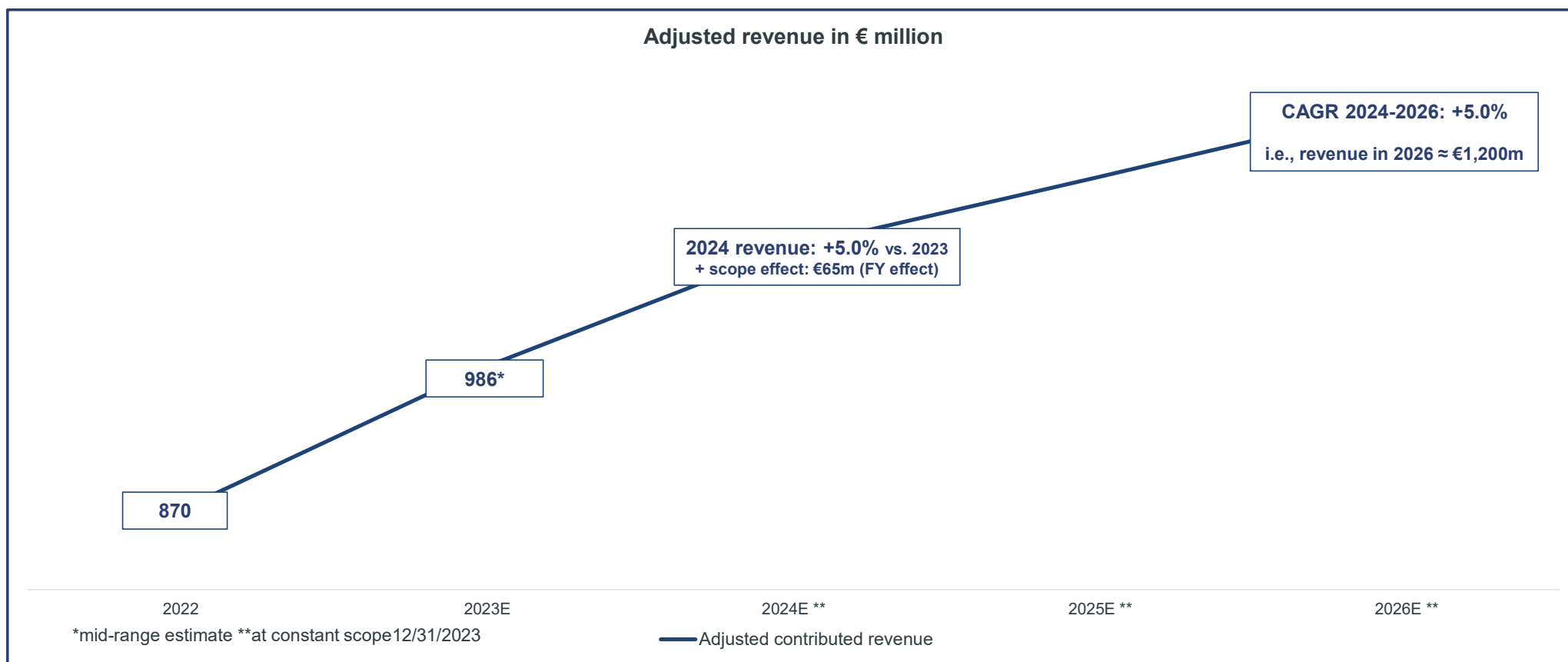
Restatement of non-recurring effects impacting contributed revenue and EBITDA

In €m	2022	2023E
Reported contributed revenue	895	990 - 1000
- 'Exceptionally large' emergencies contracts	- 25	-
- Energy (price effect)	-	- 14
Adjusted contributed revenue	870	976 - 986

In €m	2022	2023E
Reported EBITDA	202	215 – 219
<i>Reported EBITDA margin / Reported contributed revenue</i>	<i>22.6%</i>	<i>21.7% - 21.9%</i>
- 'Exceptionally large' emergency contracts	- 8	-
- Energy (price effect)	-	- 9
+ STEI (non-recurring integration-related items)	-	+ 2
Restated EBITDA	194	208 - 212
<i>Adjusted EBITDA margin / Adjusted revenue</i>	<i>22.1%</i>	<i>21.3% - 21.5%</i>

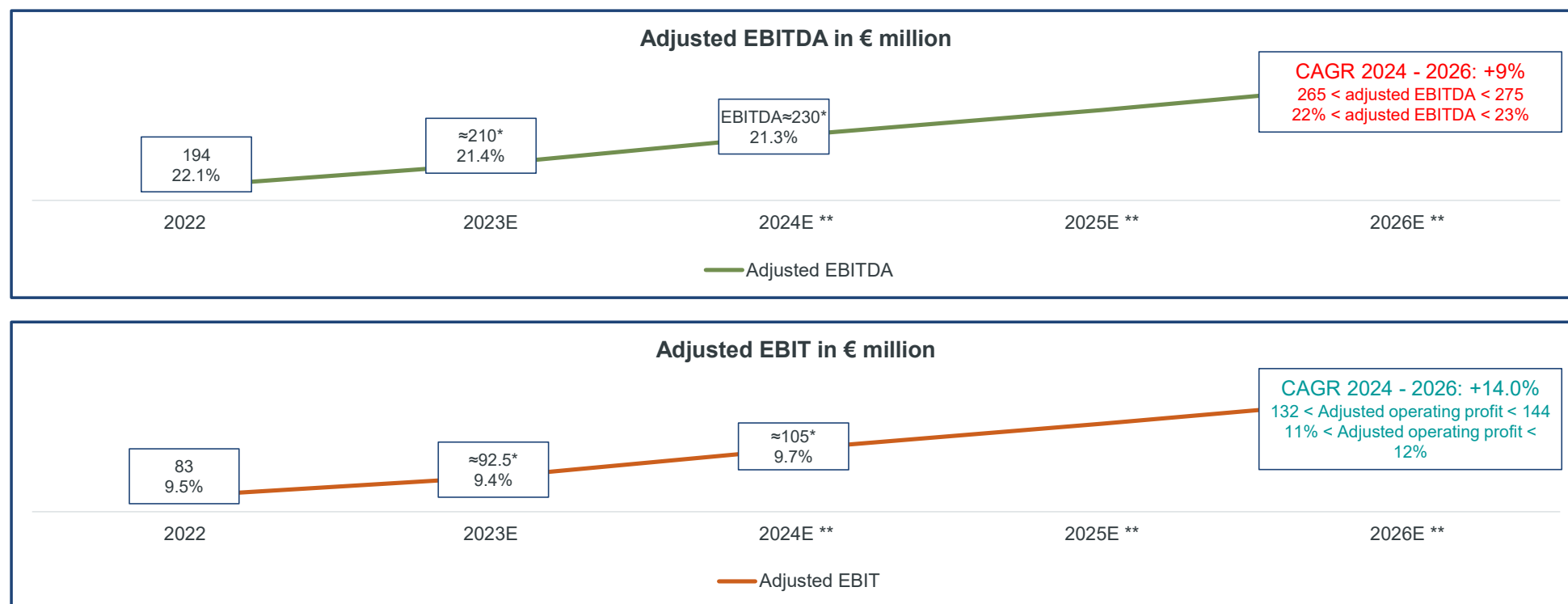
Outlook to 2026

Adjusted revenue and operating margins



Outlook to 2026

Adjusted revenue and operating margins



*mid-range estimate **at constant scope 12/31/2023

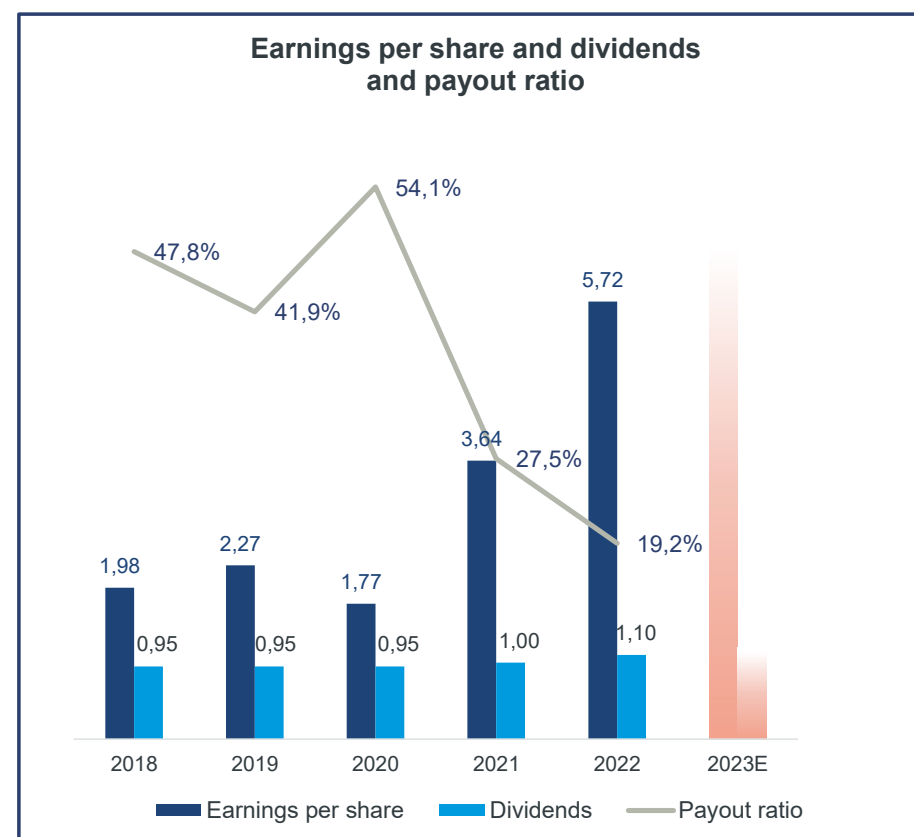
Maximize free cash flow generation

WCR reduction: improvement in DSO to offset the increase in business over the 24-26 period

- Invoicing back to normal after the 2023 cyber-attack
- Increased use of outsourced collection for older private receivables
- Weekly monitoring of the ageing balance with action plan

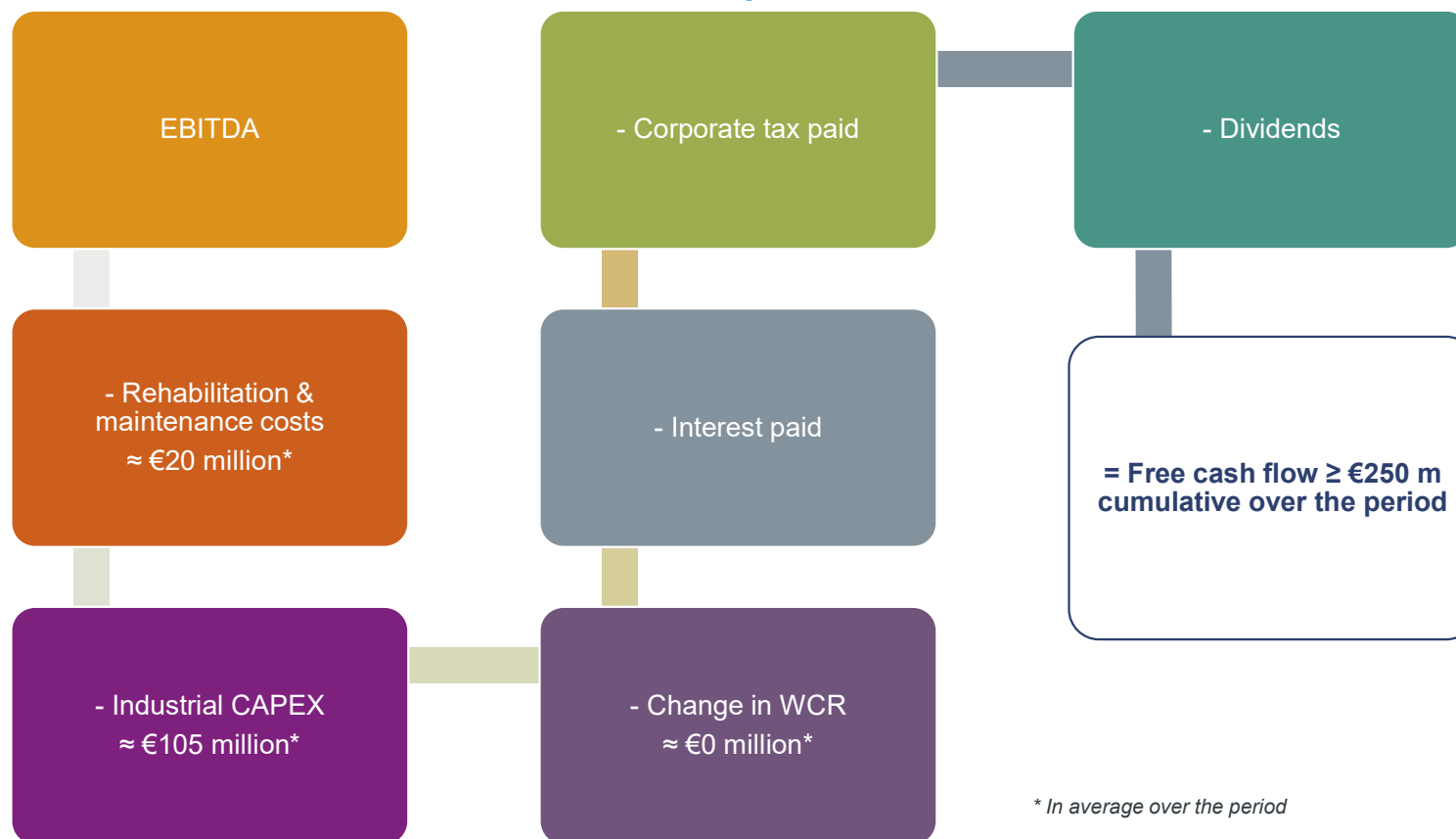
Stability of CAPEX over the 2024-2026 period around the 2023 level

- Industrial CAPEX estimated at \approx €100-110 million per year -at constant scope-
- I.e., a CAPEX target of 9% of contributed revenue in 2026P (vs. 10% in 2023) of which:
 - 5% 'inelastic' recurring CAPEX
 - 4% 'elastic' development CAPEX



Liquidity

Free cash flow before financial investments in excess of €250 million for the 2024-2026 period as a whole

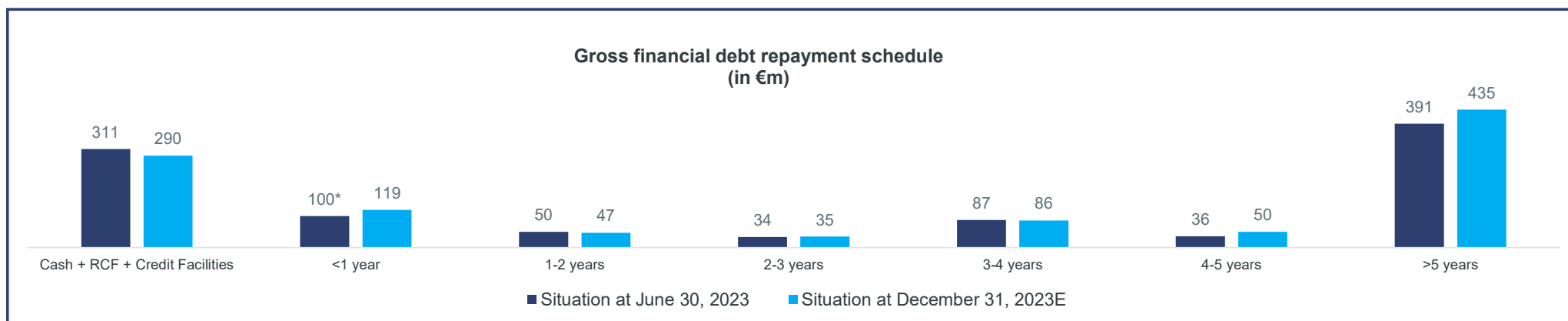
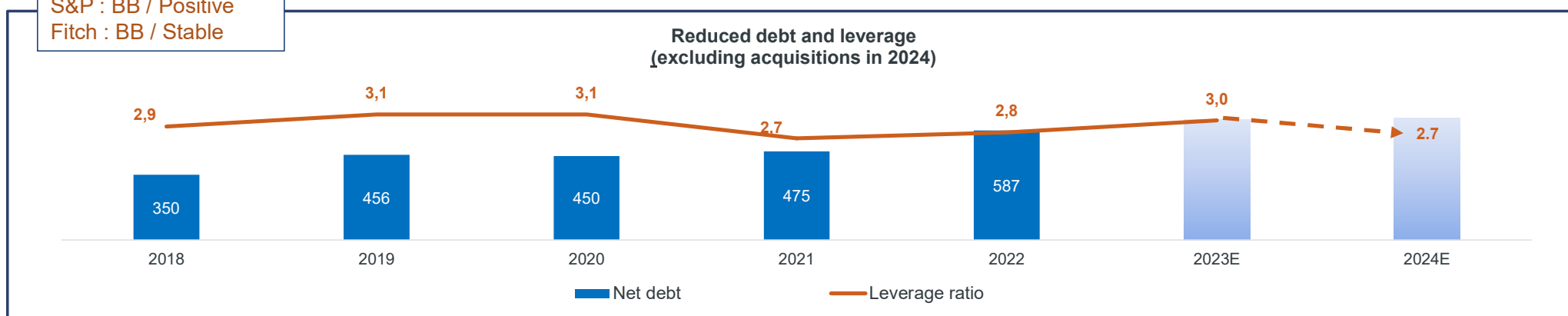


* In average over the period

Maintaining financial discipline: debt reduction and financial flexibility

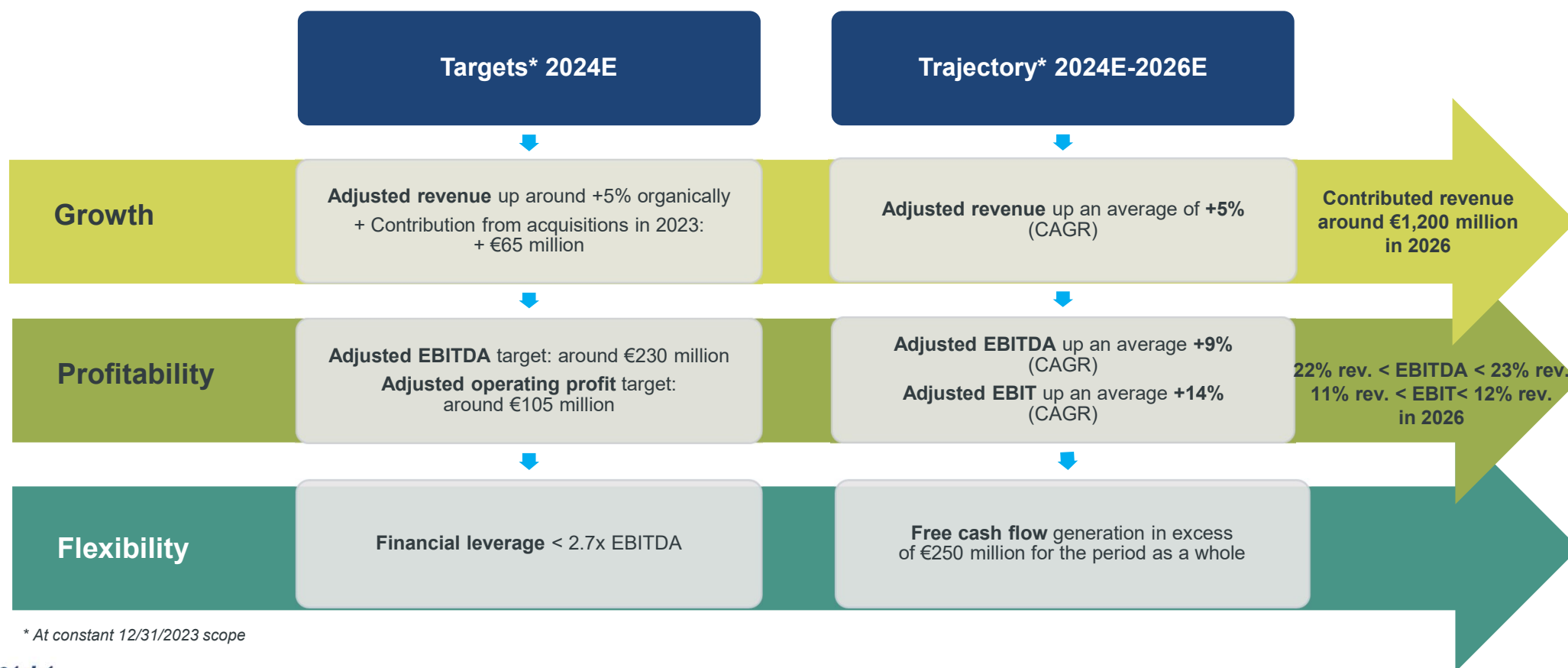
Leverage < 3x within 12 months of acquisition

Ratings
S&P : BB / Positive
Fitch : BB / Stable



*PPR' financing at July 21, 2023: +€58 million over 8 years at 4.85% interest rate

2024-2026: new growth and profitability trajectory Towards a more liquid and flexible balance sheet



* At constant 12/31/2023 scope



QUESTIONS AND ANSWERS

If you have any questions, please send an e-mail
to Manuel Andersen, Director of Investor Relations
m.andersen@groupe-seche.com



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