



BNP Paribas 21st High Yield & Leveraged Finance

January 2025



OUR TRANSITIONS
— *To accelerate*
YOUR TRANSITIONS



 Séché



Solid recovered fuel valorization - Changé (France)

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Analysis laboratory - Interwaste (South Africa)

Séché at a glance

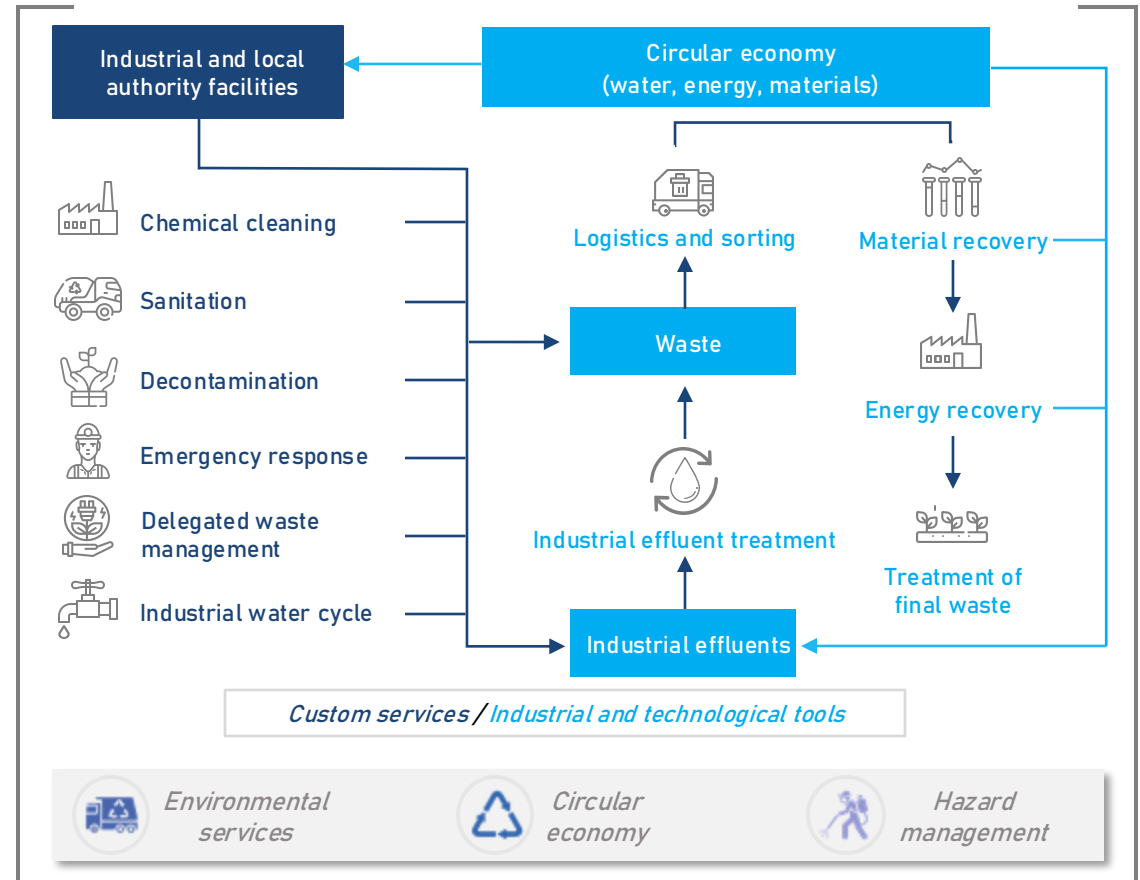
Séché Environnement at a glance

A family-owned business with over 40 years of experience in waste management

Standalone key facts and figures as of Dec-23

	#2 French operator		3 Areas of expertise
	€1.0bn Contributed revenue ⁽¹⁾		20% EBITDA margin
	76% Cash conversion ⁽²⁾		70% of revenue aligned with the European green taxonomy
	22,000 Customers ⁽³⁾		6,200 Employees ⁽⁴⁾
	16 Countries		120 Facilities

An integrated offering along the waste management value chain

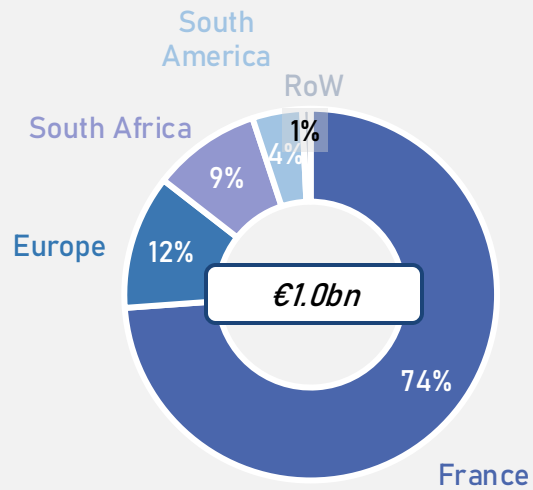


Source: Company information. Notes: (1) Contributed revenue corresponds to reported revenue, less IFRIC 12 revenue and, since 2021, the general tax on polluting activities (TGAP). (2) Cash conversion ratio computed as EBITDA - recurring capex. (3) o/w 12,000 in France. (4) o/w 2,900 in France

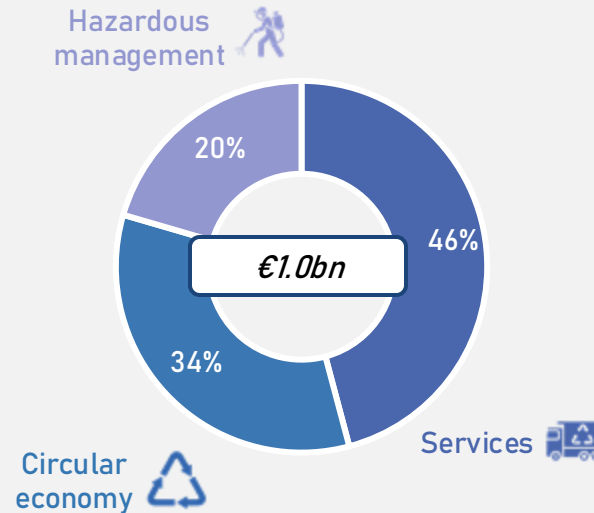
A diversified and recurrent portfolio of activities and clients with a strong expertise in industrials issues

FY2023 contributed revenue breakdown

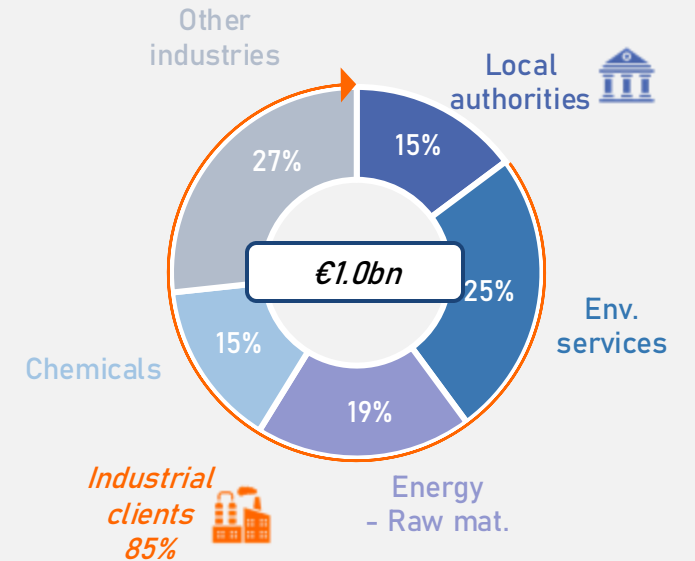
By geography



By business activity



By client types



Source: Company information.



Hazardous waste recycling - Speichim (France)

Update on acquisition of ECO

An accretive acquisition positioning Séché in the dynamic hazardous industrial waste markets of Southeast Asia















▶ This acquisition is fully aligned with Séché's ambition to support its core industrial customers on a global scale

Source: Company information.

ECO at a glance

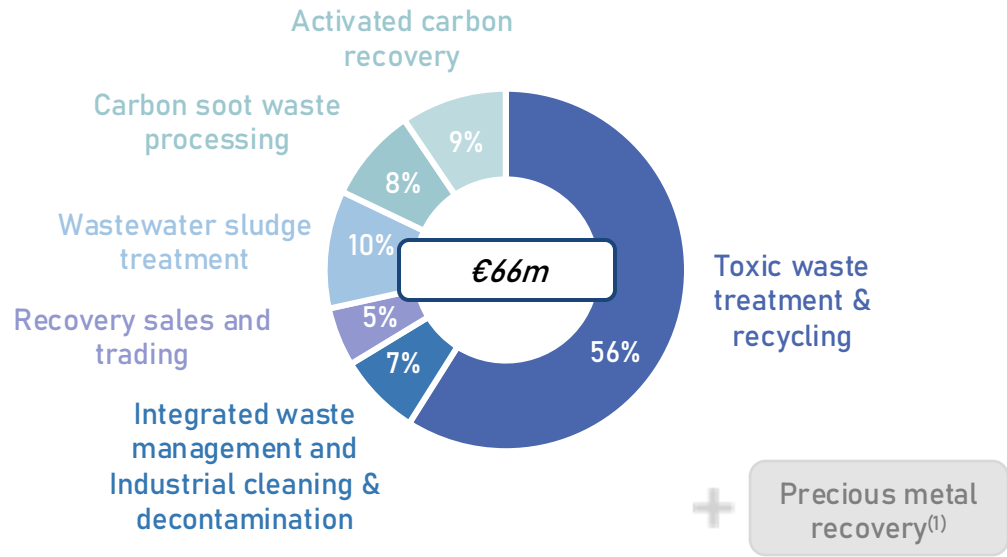
Market leader in hazardous waste management in Singapore

<p>LEADER IN A GROWING MARKET</p>		<p>Top 1 player <i>serving the most developed economy in Southeast Asia</i></p>	 <p>32% <i>market share⁽¹⁾</i></p>	 <p>805k tpa <i>2022 TAM (4% CAGR 2017-2022)</i></p>
<p>SIGNIFICANT COMMERCIAL REACH</p>		<p>610+ <i>customers incl. industries key leaders</i></p>	 <p>~100% <i>contract renewal rate</i></p>	 <p>~10 year <i>relationship on avg. with Top 10 customers</i></p>
<p>SOLID CAPABILITIES</p>		<p>16 facilities <i>o/w 12 incinerators</i></p>	 <p>~650k tpa <i>total operational capacity⁽²⁾</i></p>	 <p>300+ <i>Employees (0 incidents, 0 injuries, 0 man-days lost since 2018)</i></p>
<p>STRONG FINANCIALS</p>		<p>~€66m <i>Revenue 2023 (11% CAGR 2020-2023)</i></p>	 <p>~43% <i>Adjusted. EBITDA margin⁽³⁾</i></p>	 <p>~69% <i>cash conversion ratio⁽⁴⁾</i></p>

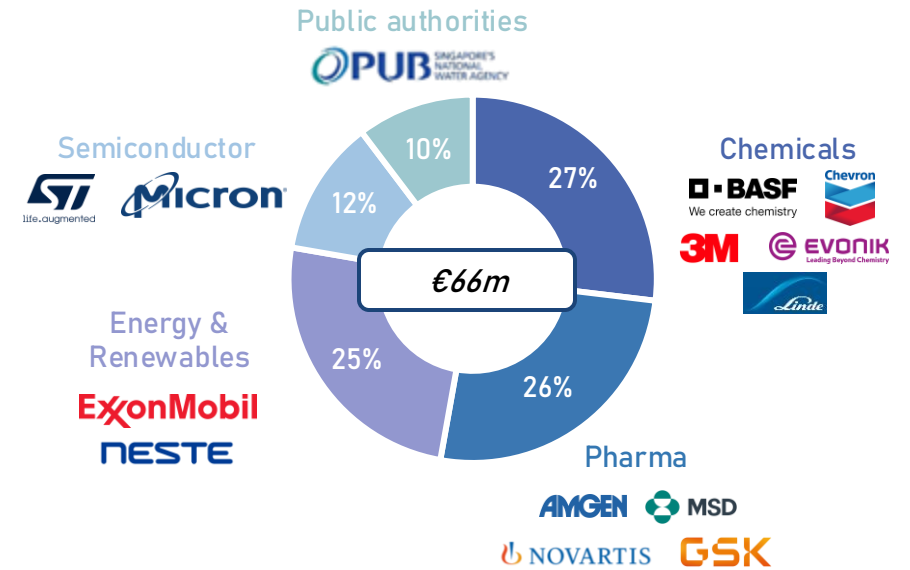
Source: Company information. Notes: (1) Market share in Singapore toxic waste management category by actual treatment volume from incinerators in 2023. (2) Total operational capacity, including total incineration capacity (including PUB sludge) of 439k tpa and other capacity (cementation, CRP, WWTP, STS) of 210k tpa. (3) Adjusted EBITDA corresponds to EBITDA incl. JV II Share of NPAT. (4) Cash conversion ratio computed as EBITDA - recurring cash expenditure

Diversified revenues across 8 key services, underpinned by long-term customer relationships and high barriers entry

By business activity



By client types⁽²⁾



Recognized expert in hazardous waste management in Singapore

Long standing relationships with a global blue-chip customer base

Source: Company information. Notes: (1) Income from previous metal recovery is a direct share of profits from the JV and hence is recorded in the adjusted EBITDA. (2) Pro forma percentage contribution based on top 30 customers of 2023. SG\$/EUR = 0.69.

FY2023 revenue breakdown

A state-of-the-art industrial platform offering the first incineration capacity in markets with high barriers to entry

Expertise in handling complex hazardous and biohazardous waste

Main waste streams

Description / Examples

1 Hazardous Industrial Waste



Solvents, waste acids and bases, used oils and wastewater

2 Bio-Hazard Waste



Living cultures, pathogens, cytotoxic waste, contaminated waste...

3 Industrial & Commercial



Non-hazardous industrial waste: plastic, cardboard, etc.

A wide range of facilities with diversified and available capacities

Incinerators



12

~72%

Wastewater treatment plants



2

~82%

Recovery



2

~61%

x: number ~xx%: avg. utilization rate

Start-up of new incinerator for carbon soot waste



✓ Secure key investment a 20 + 10 + 10-year contract signed in 2023 with a core industrial customer and a significant increase in revenue, margin and cash generation over the 24-26 period

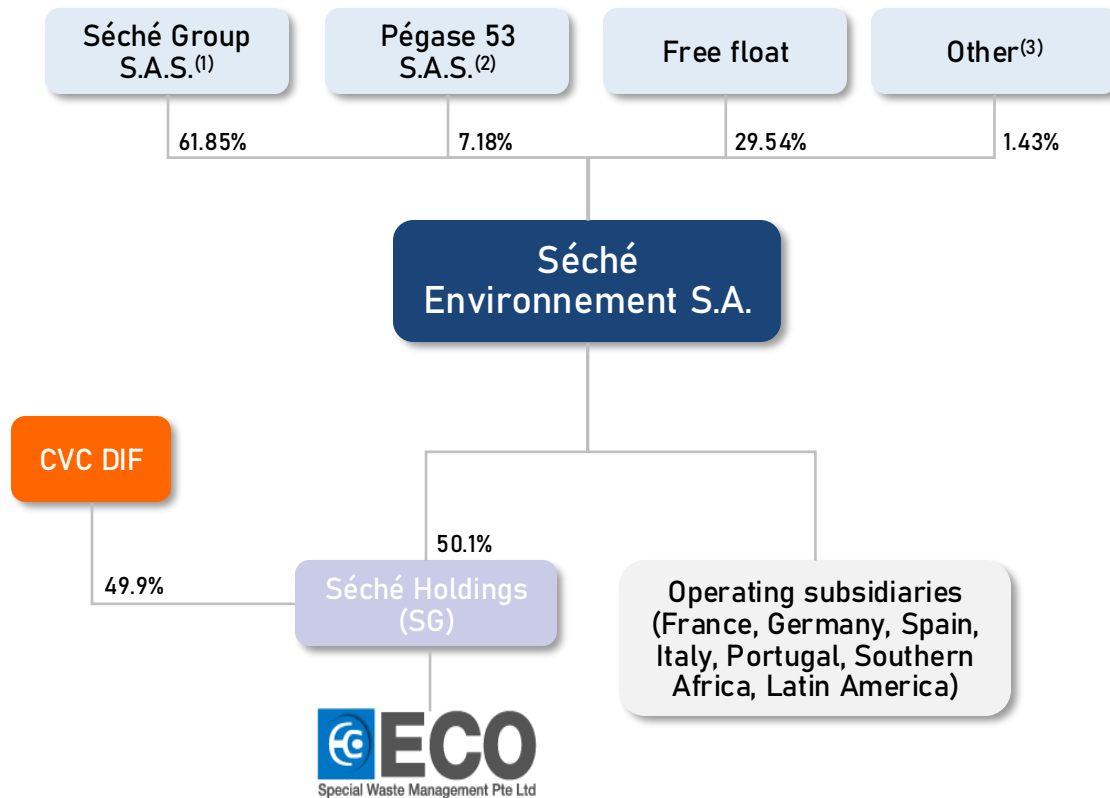
✓ Capacity ramp-up between 2024 and 2026 to around 70k tpa

~€70m capex invested over the 2020-2023 period and an utilization rate capable of absorbing additional demand in the years to come

Source: Company information.

In Nov-24, CVC DIF's entered into ECO's capital reflecting Séché's desire to support ECO with a long-term financial partner

Séché Environnement and CVC DIF, the infrastructure arm of leading global private markets manager CVC, have reached a definitive agreement under which CVC DIF holds 49.9% of ECO's capital following a reserved capital increase of c. SGD311m (c.€216m)

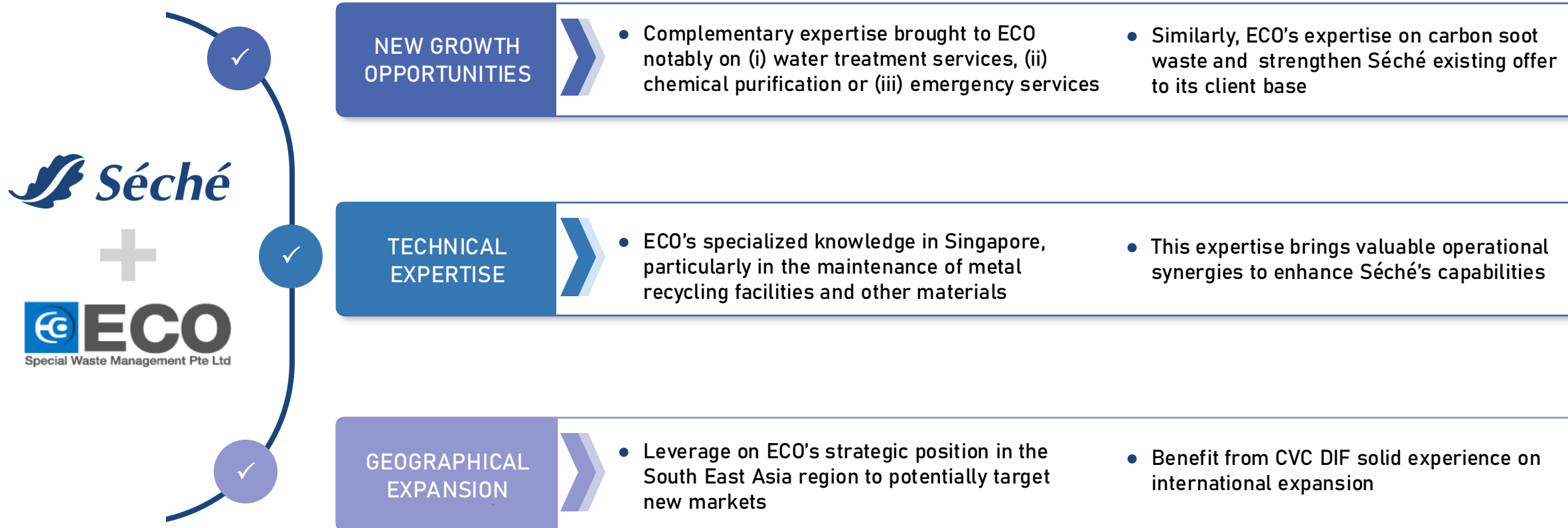


Rationale for the partnership

- ✓ Provides ECO with significant financial resources to accelerate its development in the buoyant industrial waste market of Singapore and, more broadly, the neighbouring countries of Southeast Asia
- ✓ Benefits from CVC expertise in the region and solid experience in international expansion
- ✓ Improvement of Séché financial profile with reduction of the Net Leverage by (0.9)x (based on Jun-24 LTM reported figures)⁽⁴⁾

Notes: (1) Séché Group SAS is majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché. (2) Pégase 53 SAS is 60% owned by Groupe Séché SAS and 40% owned by Unexo, an investment company of Crédit Agricole Group. (3) Including shares owned by the company's employees, Joël Séché and Maxime Séché and treasury shares. (4) Total Net Debt PF ECO acquisition and CVC DIF capital increase estimated at €844m and EBITDA PF ECO acquisition estimated at €236m

Focus on integration of ECO

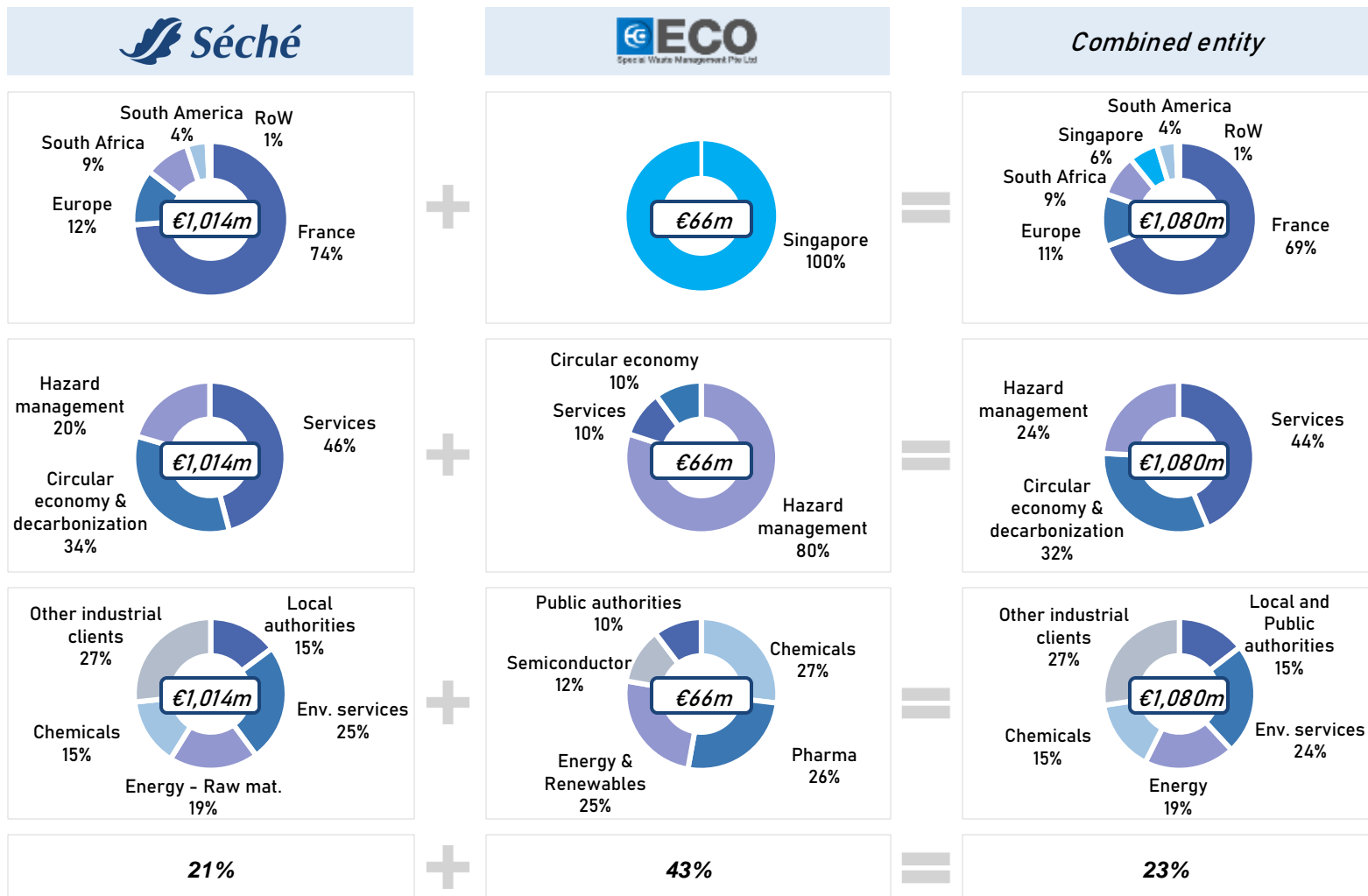


ECO is pursuing its integration after CVC DIF joined as minority shareholder to support ECO development on a long-term basis

Source: Company information.

Acquisition of ECO to complement Séché's existing offering and expand industrial clients' coverage into Asian market

FY2023 revenue breakdown



Source: Company information.



Acquisition rationale

- Singapore represents an attractive market for Séché's first investment in APAC and a great springboard to consider expansion in the region
- Rare opportunity to invest in an Asian leader in hazardous waste management
- Eco historical and expected evolution evidences a stellar financial profile

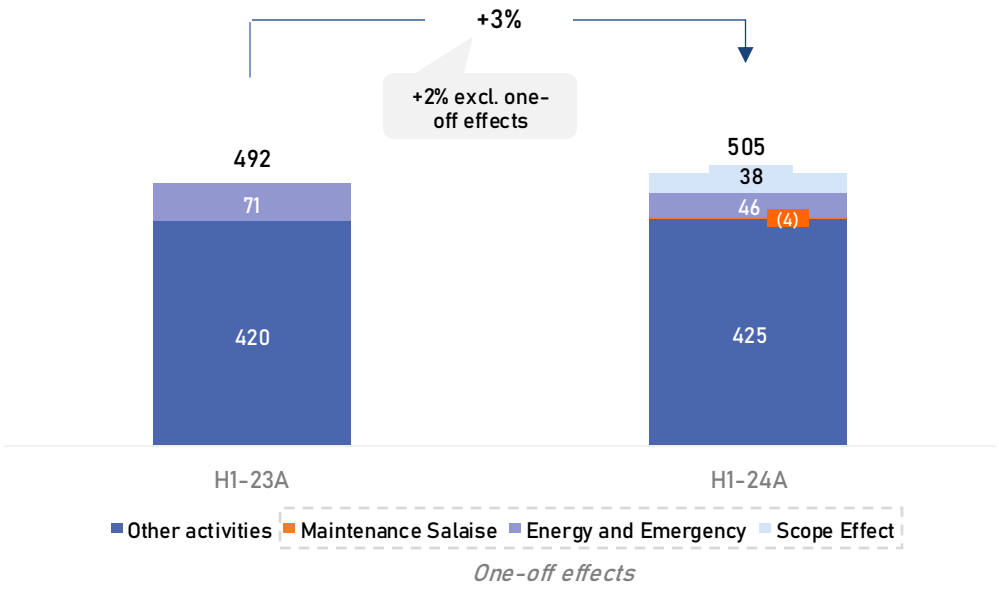


Low-carbon steam generation - Salaise (France)

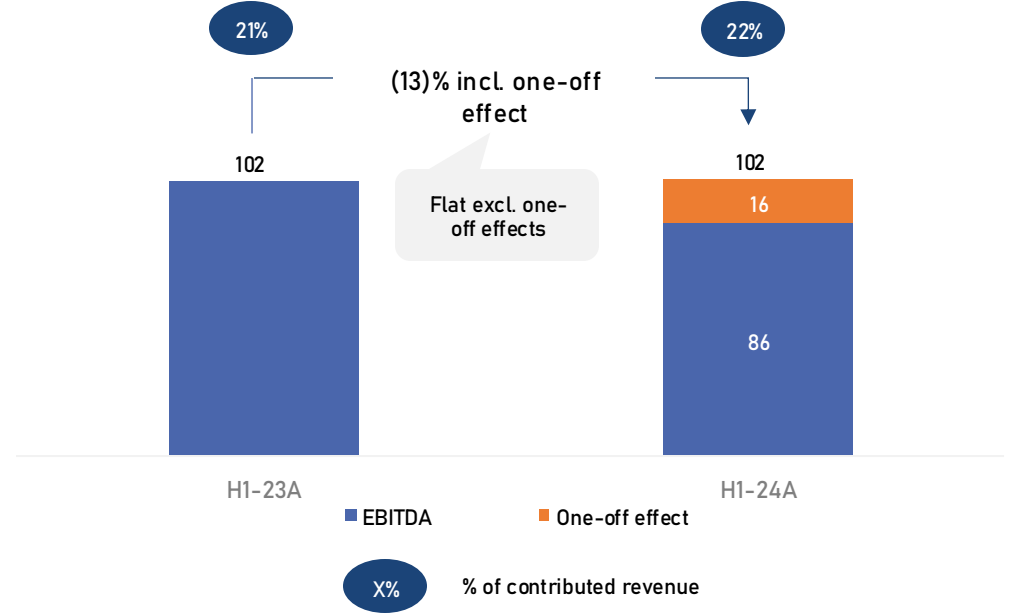
H1-2024 Performance

H1-24 contributed revenues and EBITDA performance

Contributed Revenue (€m)



EBITDA and Margin (€m, %)



- H1-24 contributed revenues increased by +3% supported by a positive scope effect of +€38m⁽¹⁾
- At constant scope, the contributed revenue decreased by (5)% due to (i) expected lower energy price in France and (ii) very limited number of 'spot' contracts (emergencies and depollution) in Q1-24 and (iii) maintenance of Salaise incinerator
 - Excluding these effects, organic growth is c. 2%

- Decrease by (13)% / €(14)m led by one-off items: (i) €(5)m due to lower energy prices, (ii) €(10)m related to 'spot' contracts and (iii) €(2)m related to anticipated maintenance expenses on Salaise incinerators
- Excluding these impacts, at constant perimeter, the EBITDA stood at €102m, in line with H1-23

Source: Company information. Notes: (1): including SARI 38, Furia, Essac and RAD

Focus H1 2024

Cash flow generation

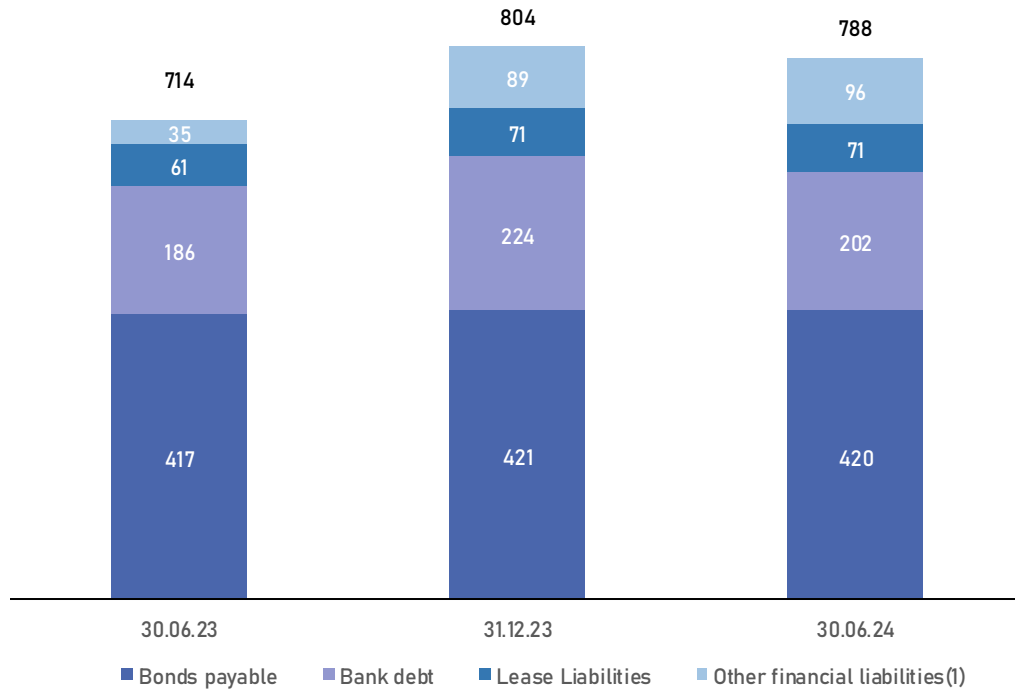
In €m	H1-2023	H1-2024
EBITDA	101.9	88.3
Other income and operating expenses	(1.7)	0,2
Rehabilitation and maintenance expenses for sites and assets under concession (including major maintenance and renewal)	(11.7)	(12.4)
Recurring operating cash flow	88.5	76.1
Net recurring CAPEX paid	(21.8)	(24.4)
Change in WCR	(5.8)	34,7
Tax paid	(4.4)	(4.7)
Net interest payments (including interest on lease liabilities)	(10.3)	(14.2)
Operating free cash flow	46.2	67.5
Cash conversion rate (Free operating cash flow ⁽¹⁾ /EBITDA)	45%	76%

Sharp increase due to well managed Working Capital

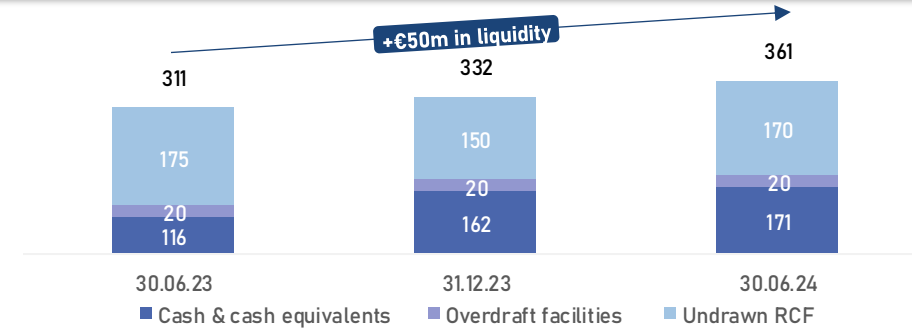
Note: (1) Before non-recurring net Capex, net financial investments, dividends

Focus H1 2024 Liquidity and financial flexibility

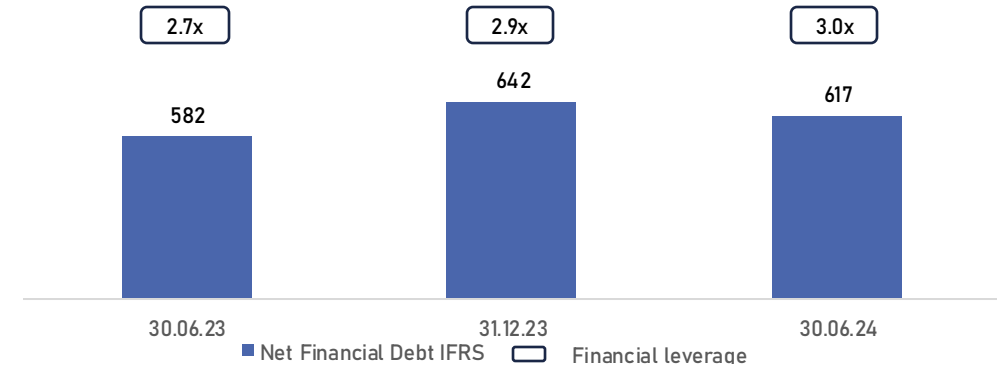
Structure of gross financial debt (in €m)



Strengthened liquidity position (in €m)



Maintaining financial flexibility

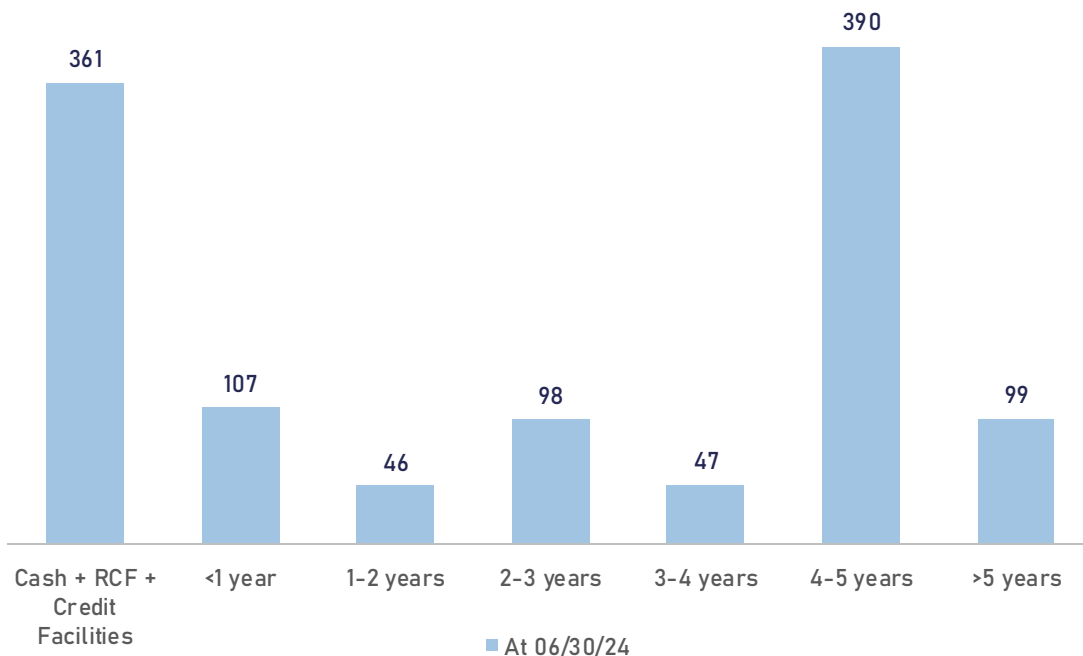


Solid rating post ECO acquisition: S&P: BB/ Stable and Fitch: BB/ Stable

Note: (1) Include derivative instruments, non-recourse debt and other financial liabilities

Séché, an issuer “naturally” oriented towards sustainable financing

IFRS Gross financial debt repayment schedule (in €m)



Details of the main financing at December 31, 2023

Issuance	Tranche	Coupon	Maturity	KPIs
Euro-PP 05/2019	€60m	2.90%	05/2026	-
	€20m	3.05%	05/2027	-
Euro-PP 03/2021	€50m	2.90%	03/2029	<ul style="list-style-type: none"> ✓ Energy self sufficiency > 220% ✓ Biodiversity plan progress +25% per year ✓ Occupational safety: FR -7pts vs. 2019 and stable SR <1
SLB 11/2021	€300m	2.25%	11/2028	<ul style="list-style-type: none"> ✓ Reduction of GES emissions: -10% in 2025 ✓ Increase of avoided GES emissions: +40% in 2025
RCF 03/2022	€200m	Euribor + 110 bp	03/2029	<ul style="list-style-type: none"> ✓ Reduction of GES emissions: -10% in 2025 ✓ Increase of avoided GES emissions: +40% in 2025

Since 2018, Séché has a long track record of sustainable financing supported by strong extra-financial performance



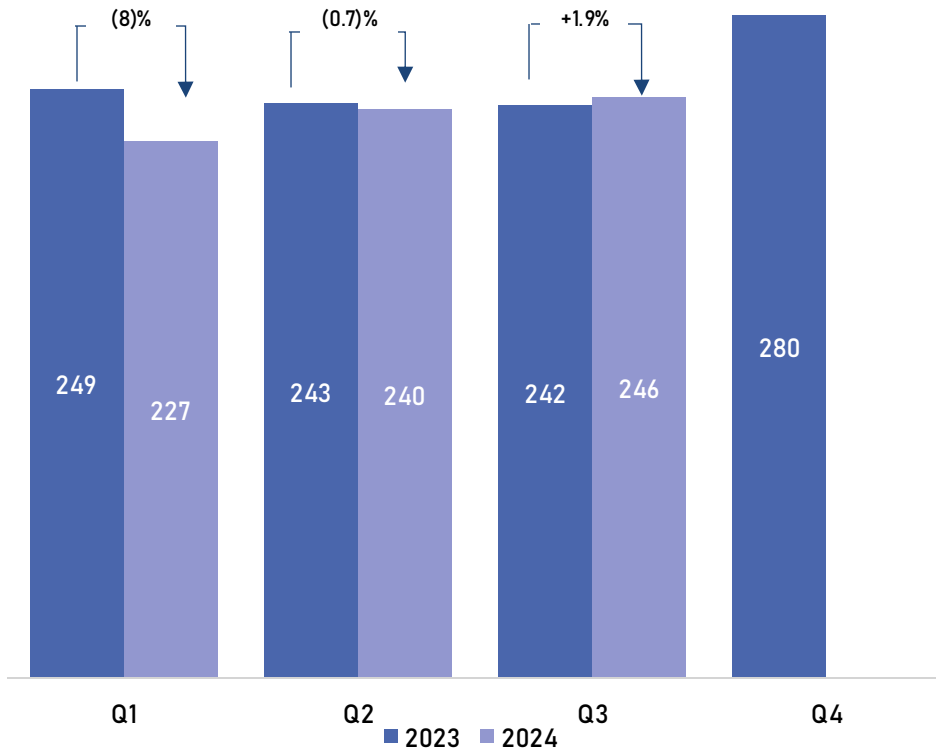
Teams from Séché Group Peru - Kanay (Peru)

Outlook 2024-2026

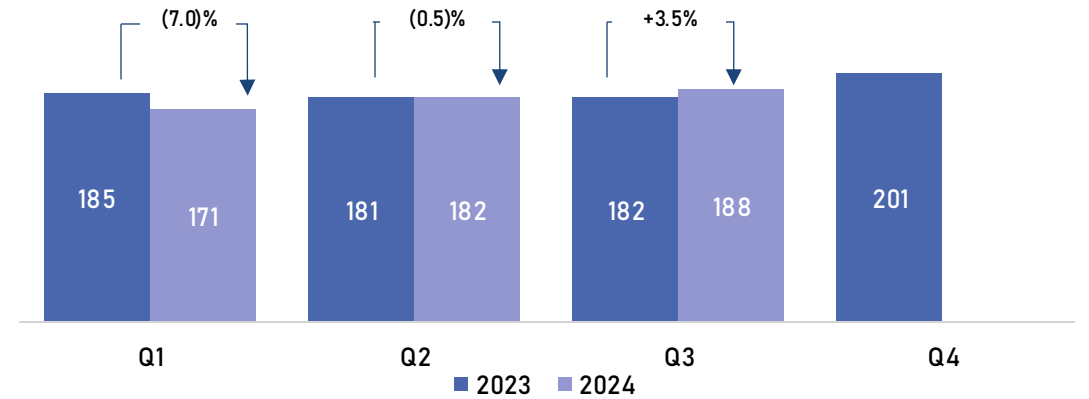
Quarterly revenue trends

Acceleration of growth in Q3

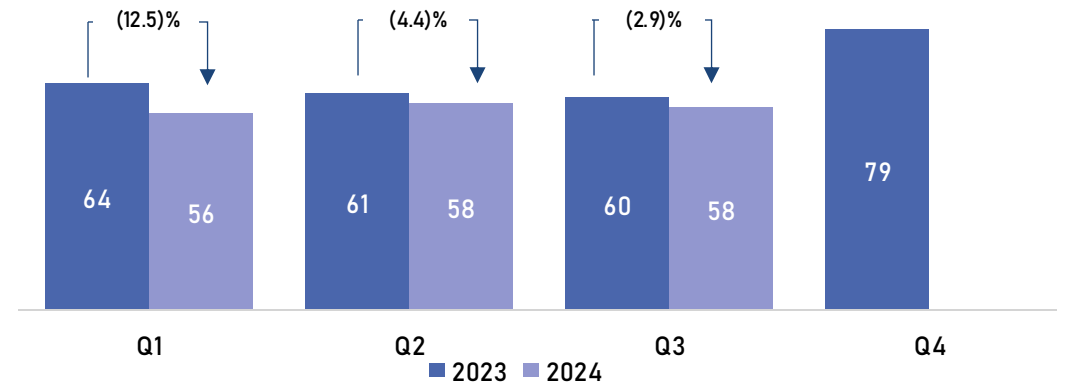
Contribution by quarter in €m (like-for-like)



French revenue by quarter in €m (like-for-like)

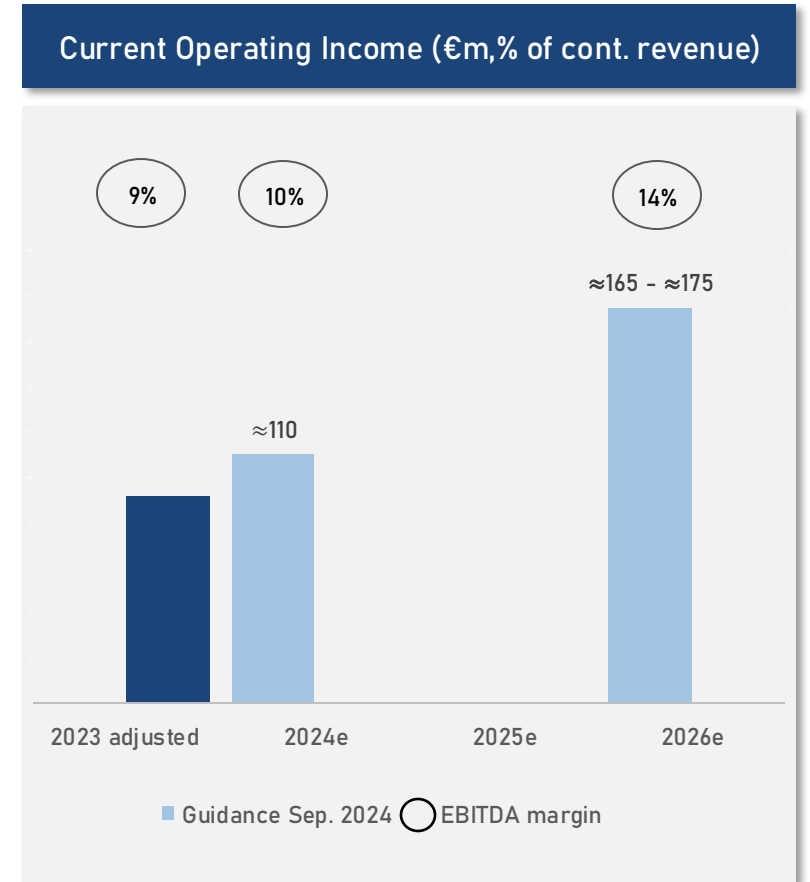
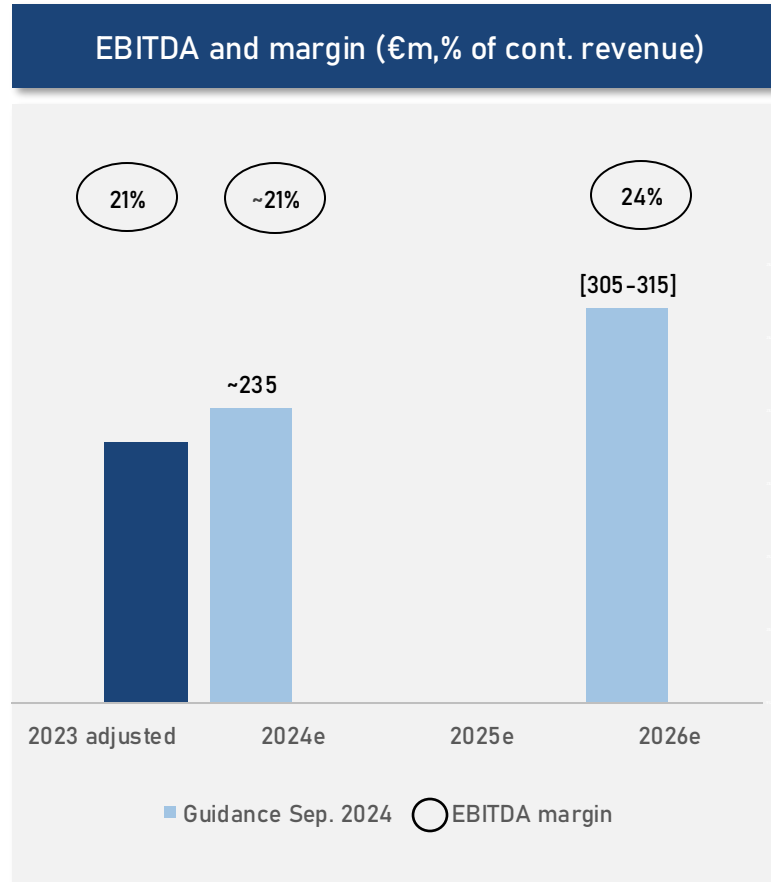
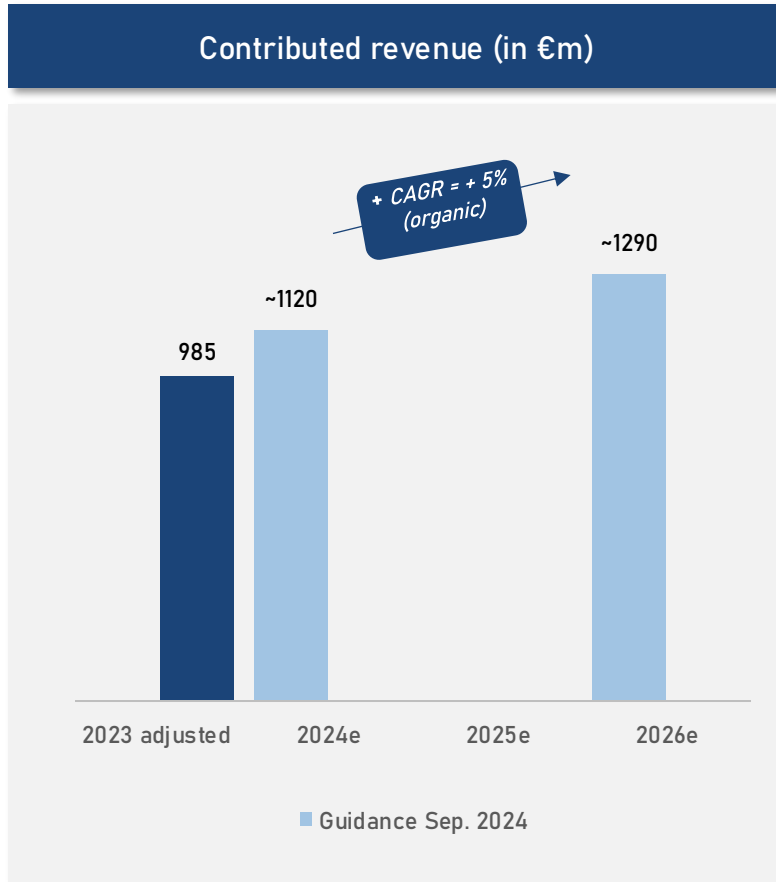


International revenue by quarter in €m (like-for-like)



Note: The change is at constant exchange rates

2024-26 outlook revised upwards with the integration of ECO



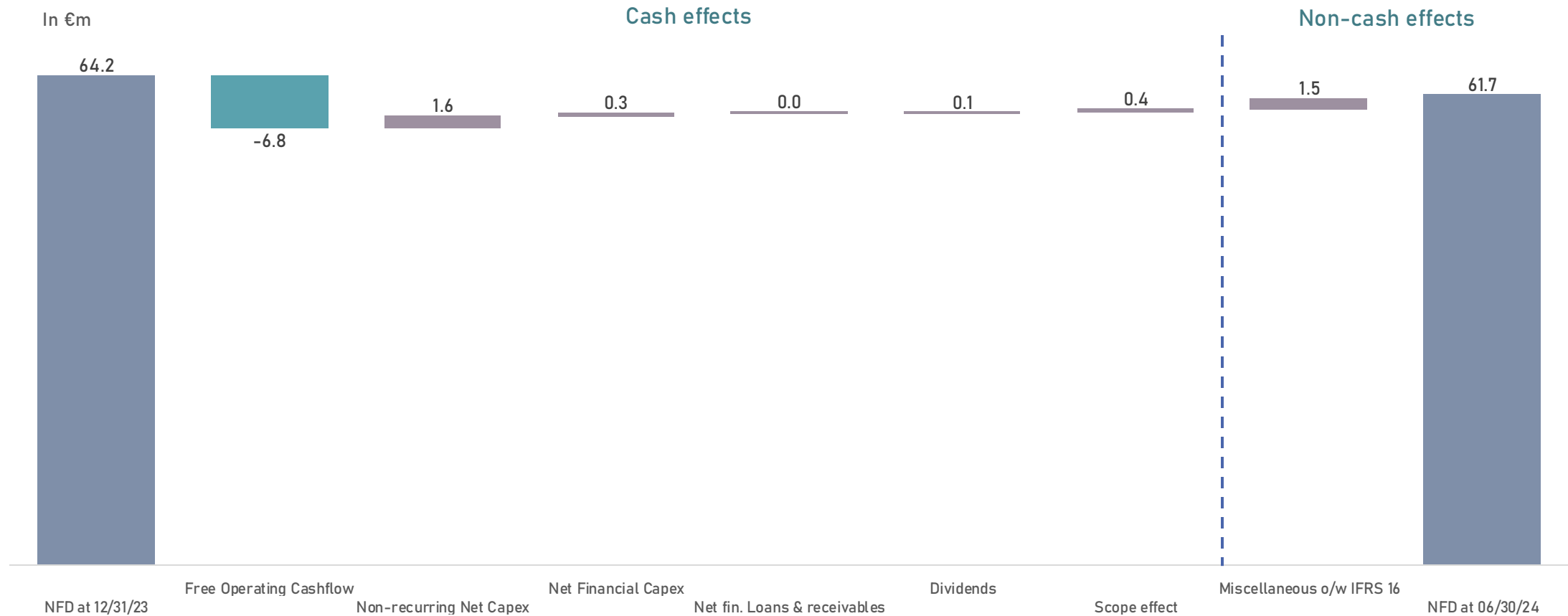


Analysis laboratory - Interwaste (South Africa)

Appendix

Focus H1 2024

Financial agility and net debt control



November 2021: Initial bond issue of €300m maturity 2028 with environmental impact KPIs (Sustainability Linked Bond)



First fixed-rate bond issue

€300 m
Amount



€7 years
Maturity
Nov 2028

2.25%
Coupon

Impact criteria indexed on decarbonization objectives

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

Use of funds

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

S&P opinion (SPO)

Program	Strong
KPI #1	Strong ⁽¹⁾
KPI #2	Satisfactory ⁽²⁾

(1) as aligned with Paris Agreement
(2) as lack of comparable in avoided emissions criterion



Certification of the Climate strategy as aligned with Paris Agreement (Feb-23)



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