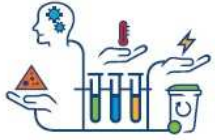


Déployer l'expertise du déchet
pour un monde plus durable



European **Rising Tech**
LABEL

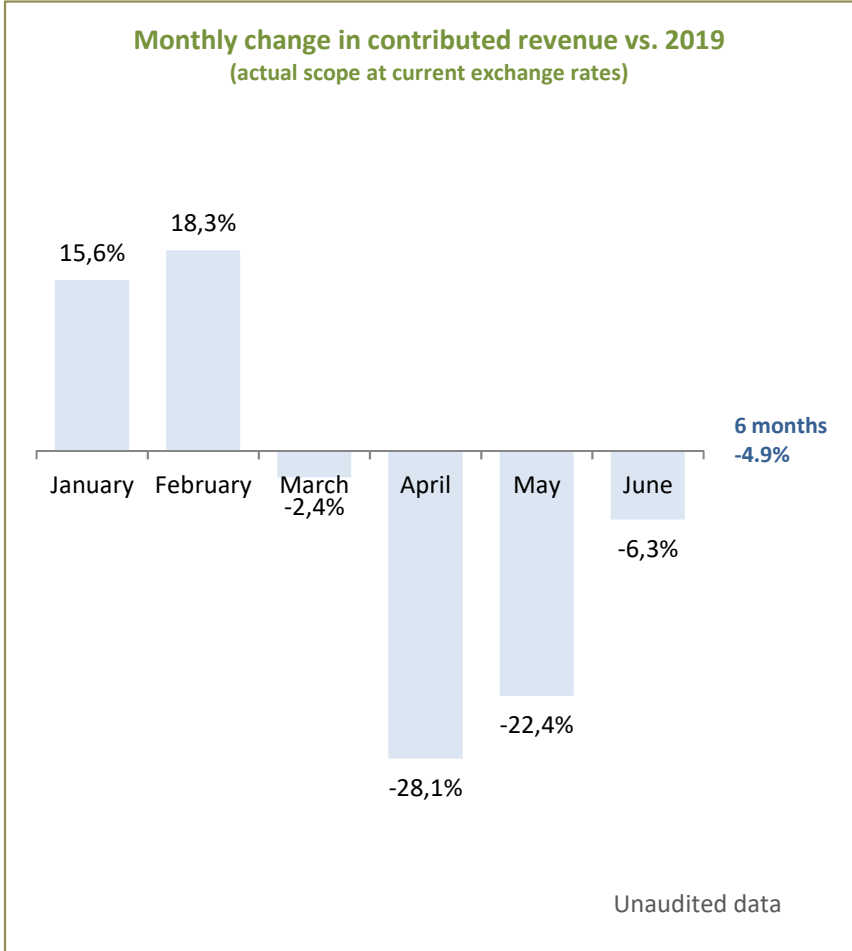
Revenue as of June 30, 2020
Conference call of July 28, 2020

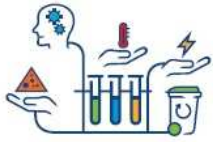


Limited impact of the COVID-19 crisis

Activity bottom-out in Q2

- A period characterized by the impact of the health crisis
 - A good start to the year interrupted in mid-March by COVID-19 crisis: different impacts depending on business and geographic region
 - Since mid-April, activity has progressively improved, especially in France and Europe
- Limited decline in activity: Contributed revenue -4.9%
 - Activity deferred in Services (worksites) and contraction in volumes (polluted soils, waste from economic activities...)
 - Worsening exchange rates (South Africa, LatAm, etc.)
- Outlook maintained for 2020
 - One-off costs due to the Q2 crisis and uncertainties about the strength of the recovery priced in, especially in International markets
 - Projected annual revenue at low end of the initial €650-700m range
- Adjusted EBITDA target for 2020
 - EBITDA at 20% of contributed revenue impacted by one-off effects of the crisis, up to 1% of contributed revenue
- Confidence in 2022 trajectory

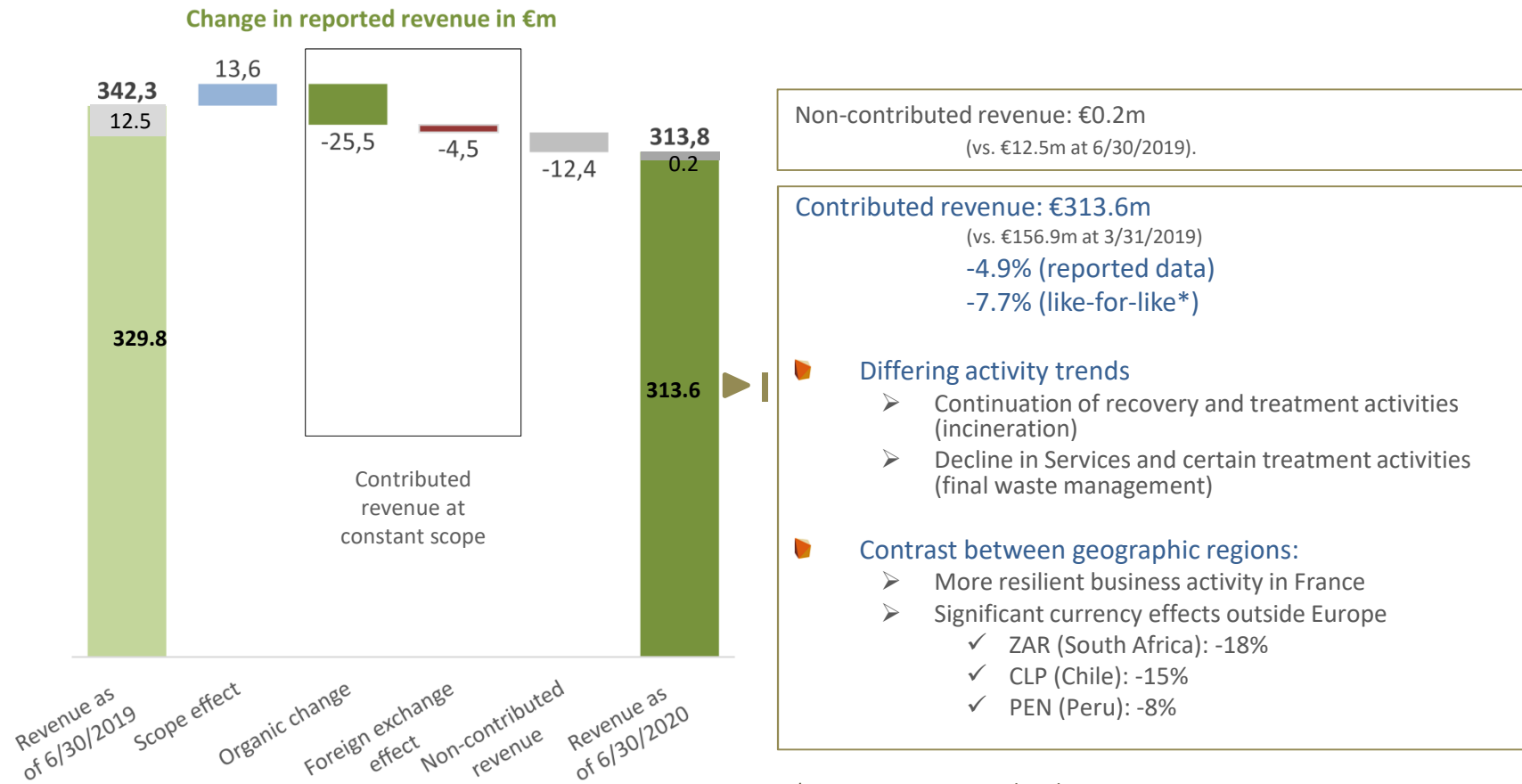




Contributed revenue down 4.9% (reported data)

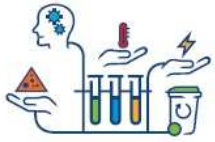
Differing trends depending on activity and geographic region

Significant currency impact



*At constant scope and exchange rates

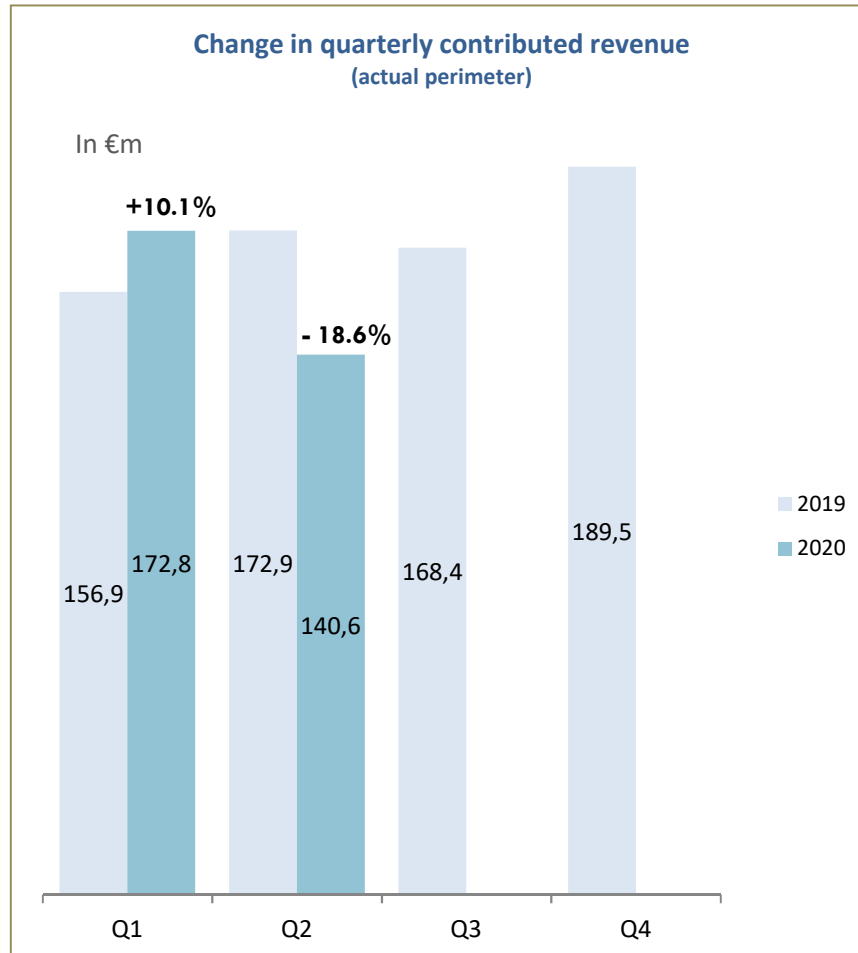
Unaudited data



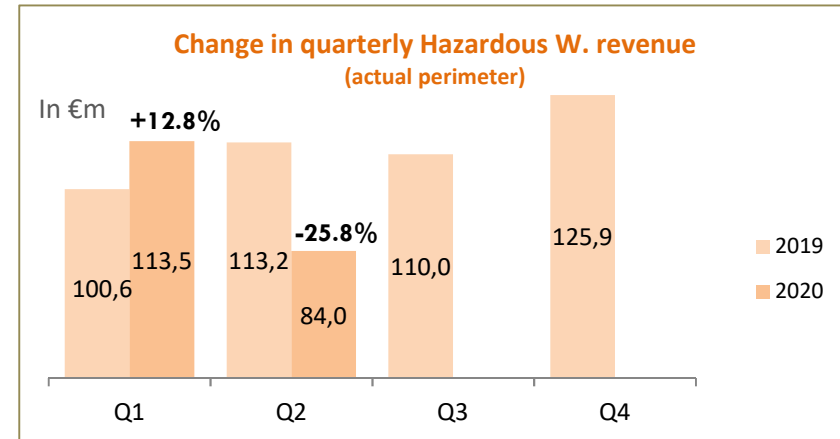
Q2 Health Crisis

Hazardous Waste impacted by international activities

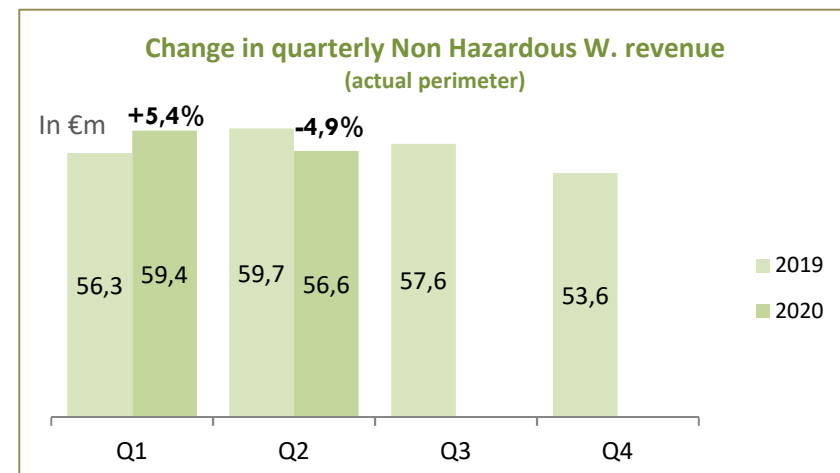
Non Hazardous Waste resilience



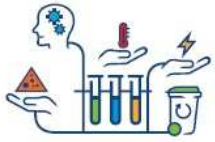
Unaudited data



Unaudited data

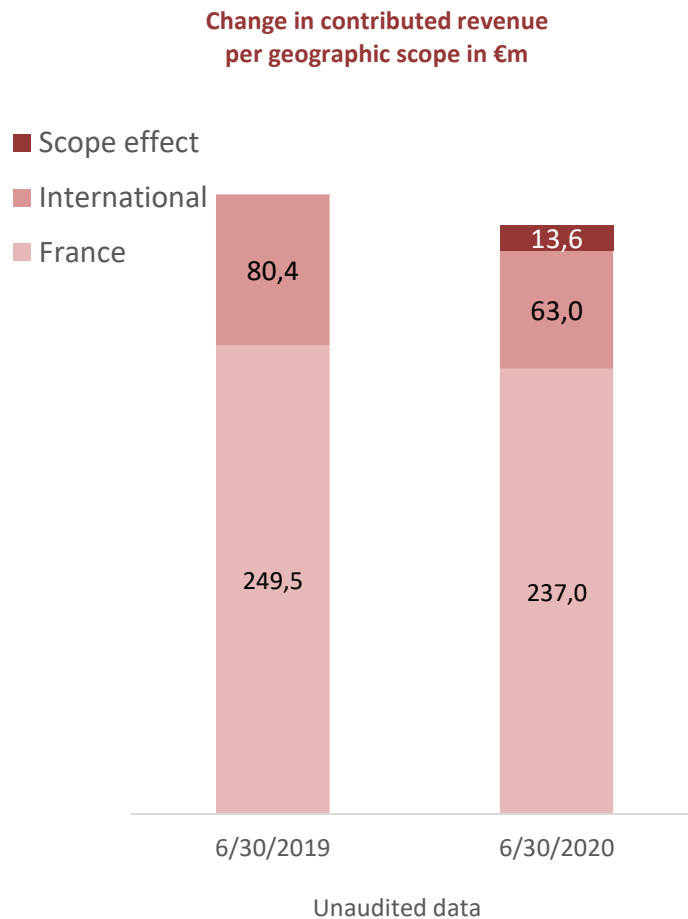


Unaudited data



France: Limited decline in business

International: Contrasting situations



International: Revenue of €76.6m

i.e. -4.6% (reported data)
-17.0% (like-for-like*)

Scope effect: +€13.6m (contribution from Mecomer in Q1)

Extremely negative currency effect: -€4.5m

On a like-for-like basis*:

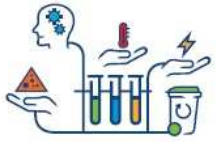
- Sharp spot market decline: PCBs in LatAm, chemical cleaning sites (World)
- Cycle lag during the health crisis and slow recovery

France: Contributed revenue of €237.0m

i.e. -5.0% (reported data)

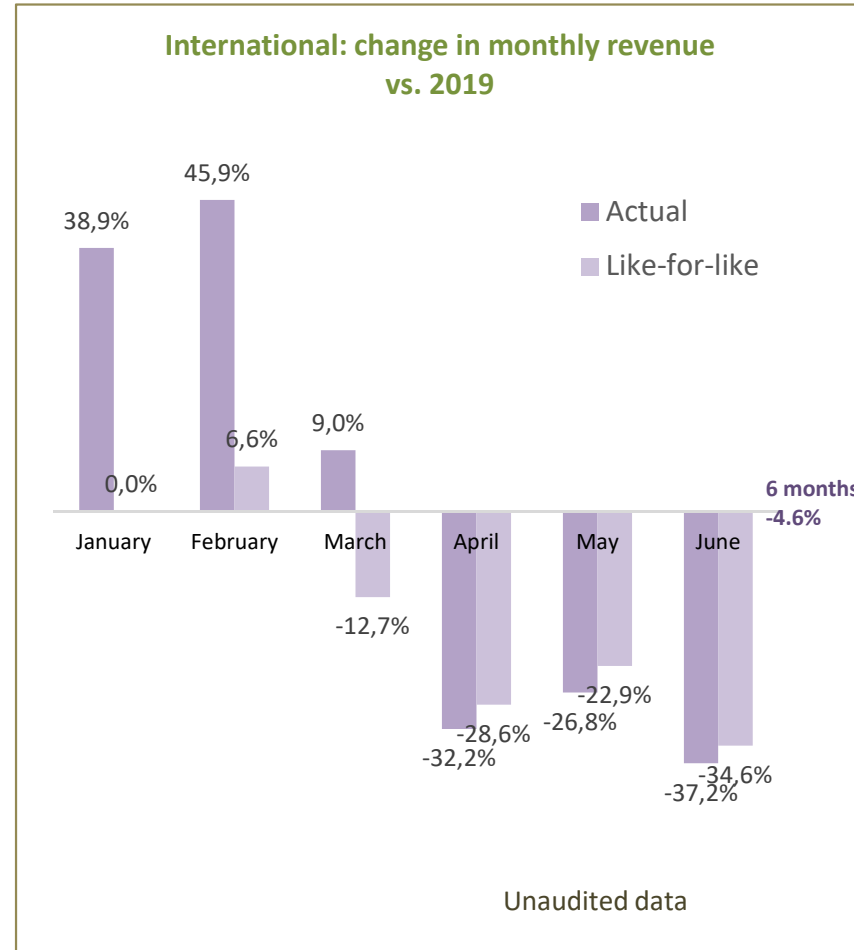
- Solid industrial markets driving material recovery and incineration (core clientèle)
- Local authority markets resilient by nature, underpinning treatment (household waste) but decline in WEA volume
- Sharp decline in Decontamination markets starting in March

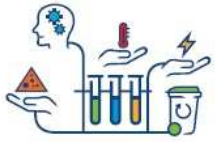
*At constant scope and exchange rates



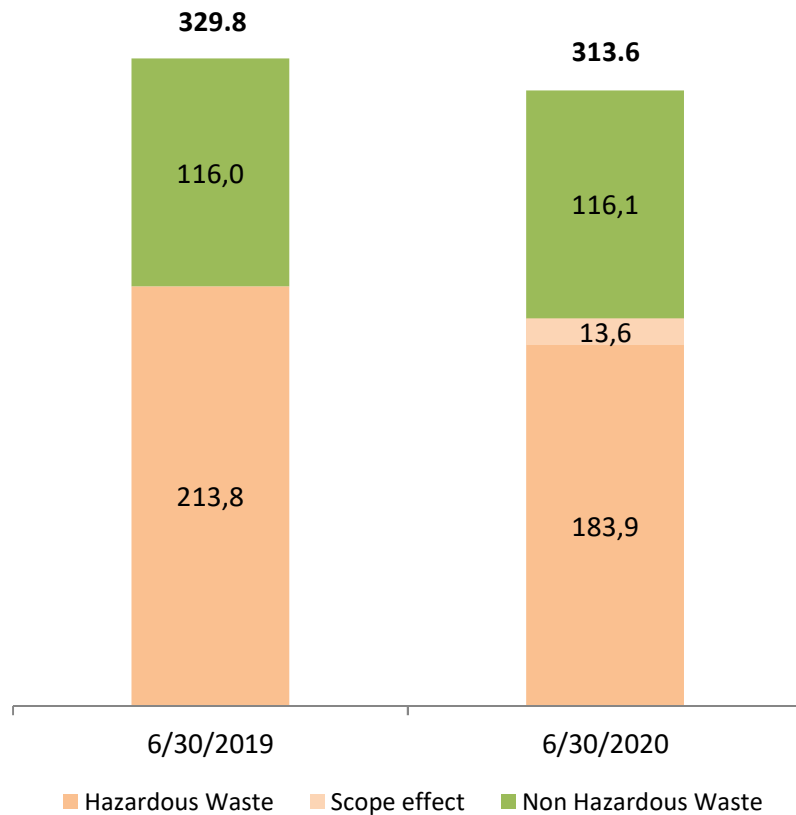
France: Resilience confirmed

International: Cycle lag, forex effect, slow recovery





Resilient divisions A solid core business



Unaudited data

Non Haz. W division: Contributed revenue of €116.1m

(vs. €116.0m at 6/30/2019)

i.e. +0.1% (reported data)

+1.1% (like-for-like*)

On a like-for-like basis:

- Treatment: -1.8% to €62.6m - Resilient volumes
- Recovery: -32.3% to €14.6m - Sharp decline in energy recovery (Sénéval revenue down €5.5m)
- Services: +32.2% to €38.8m - Spot contract (Interwaste)

Haz. W Division: Revenue of €197.5m

(vs. €213.8m at 6/30/2019)

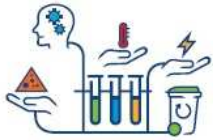
i.e. -6.2% (reported data)

-12.7% (like-for-like*)

On a like-for-like basis:

- Treatment: -12.8% to €94.7m - Sharp decline in LatAm
- Recovery: -22.4% to €29.8m – Contraction in PCB markets
- Services: -7.7% to €73.0m – Shutdown of worksites in France and abroad

* At constant scope and exchange rates



France: limited impact of the crisis impact over time

Rebound in HW markets

Positive trend on NHW markets

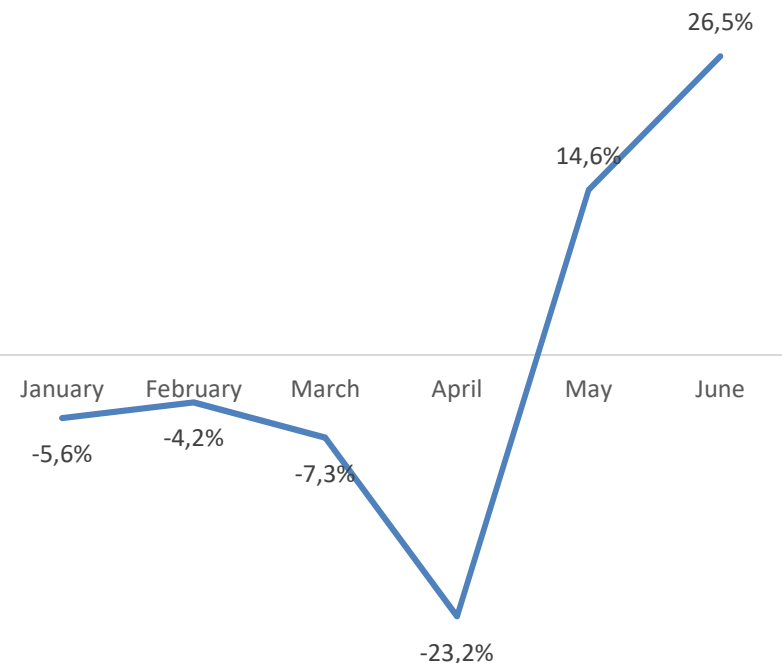
Haz. W. Division:

- Incineration and material recovery holding up well (Speichim)
- March-April: sharp contraction in services activities (Decontamination sites shut down) and final waste management activities (drop in polluted soil volumes)
- May-June: rebound linked to the recovery in industrial activity and decontamination sites

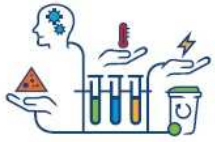
Non-Haz. W. division:

- Solid showing from incineration and energy recovery thanks to the Local Authority market holding up well
- March-April: initial decline in sorting/recovery activities due to the decline in Waste from Economic Activities (WEA) volumes
- May-June: gradual rise in WEA volumes in line with the recovery of activity

Sequential change in revenue, France
(M vs. M-1)



Unaudited data



International: more contrasting situations

Cycle lags and slow recoveries depending on the region

Europe:

- Italy (Mecomer): limited impact on activity (core clientèle)
- Spain:
 - ✓ Valls Quimica: decline in material recovery activity against a sluggish economic backdrop
 - ✓ Solarca: sharp decline due to the shutdown of industrial maintenance sites in Q1 (Far East, Middle East)

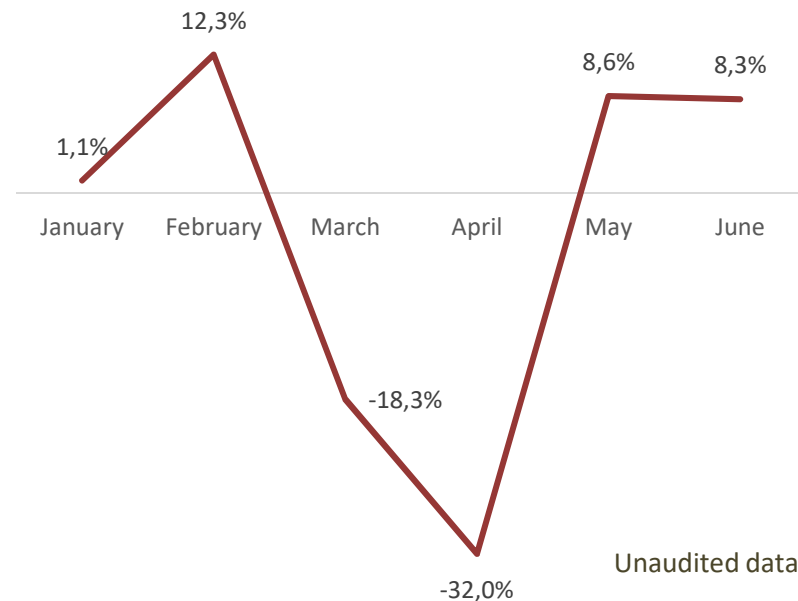
South Africa (Interwaste):

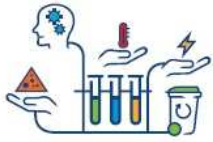
- March: significant deterioration in the exchange rate
- April: major impact of lockdown
- May-June: slow recovery of activities

LatAm (Chile, Peru, Mexico, Argentina)

- March-April: business continued but exchange rates deteriorated significantly
- May-June: health crisis hit
 - ✓ Peru: substantial contraction
 - ✓ Chile: significant drop in HW storage
 - ✓ Other countries: sharp contraction in PCB spot markets

Sequential change in International revenue
(actual scope, M vs. M-1)





Business targets maintained for 2020* against a backdrop of widespread uncertainty over the strength of the recovery

• Activity: contributed revenue for 2020 at low end of initial target €650m-700m

• France:

- Continued positive trends in terms of volumes
- Favorable 2019 comparison base: some activities will benefit from a catch-up in H2

• International: Decline in the second half compared to H2 2019

- Unfavorable currency effects
- Delayed impact of COVID-19 and reduced visibility on the strength of the recovery

• Operating income: EBITDA targeted at 20% of contributed revenue adjusted of impacts up to 1% of revenue

- Energy recovery significantly down in H1
- One –off impacts of the crisis (change in waste mix)

2020 targets



* See Investor Day of June 26, 2018.

• Activity:

- Contributed revenue (2019 scope) between €750m and €800m

- About 30% generated internationally

• Operating income:

- EBITDA between 21% and 22% of contributed revenue

Confidence in 2022
trajectory



** See Investor Day of December 17, 2019



Changé site, France

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