



ODDO BHF FORUM

JANUARY 11TH, 2022





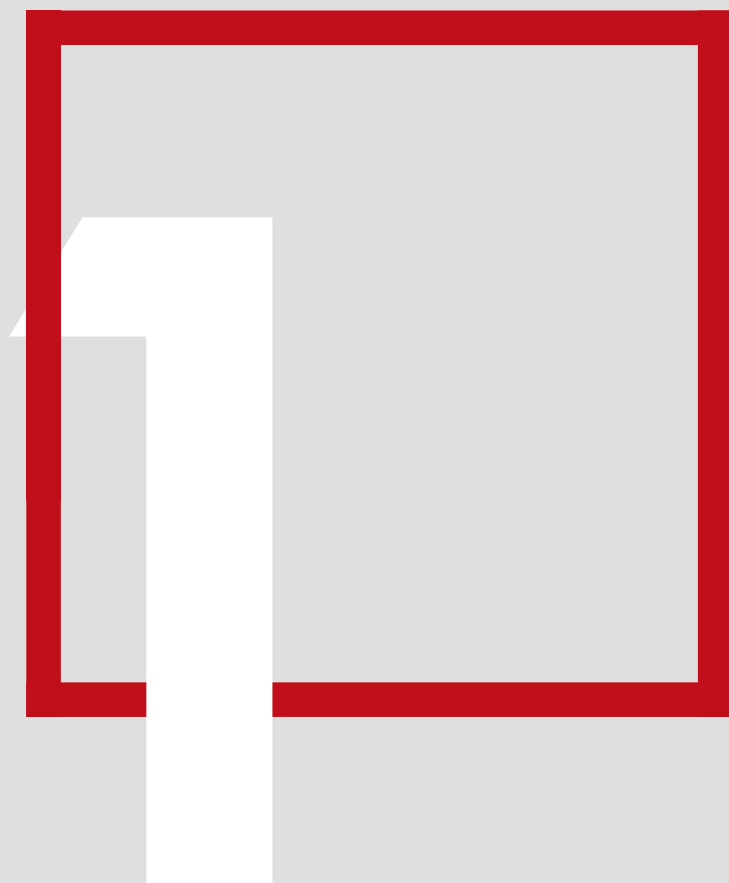
DISCLAIMER

- The material contained in this document presents Derichebourg's current business activities as of December 17th, 2021. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting, registration document, and other announcements lodged with the Autorité des Marchés Financiers. Additional information about factors which may impact Group's results are contained in the registration document, which is available on www.derichebourg.com and which can also be requested from the company.
- To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control and which may cause actual results to differ materially from those expressed in the statements contained in this release.
- This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation, or needs of any particular investor.



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ECORE ACQUISITION



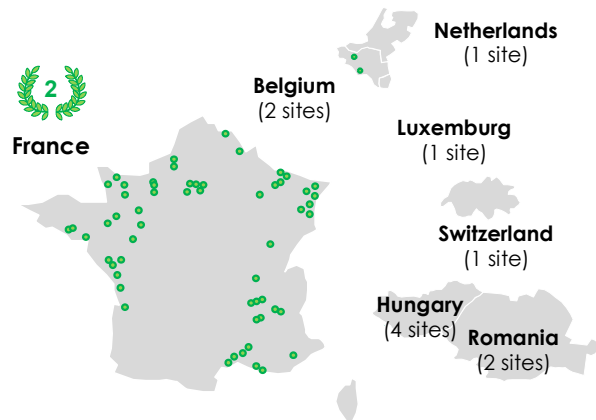
RATIONALE FOR THE ECORE ACQUISITION

- ❑ Increase Derichebourg's footprint on the metallic scrap market (both ferrous and non-ferrous), at a time when group expects demand will accelerate due to the fight against global warming
 - Blast furnaces steel mills will increase the quantity of scrap in their converters in order to reduce CO2 emissions (example : Arcelor Mittal expects to reduce by 8% its emissions in Dunkerque by multiplying by 2 the quantity of scrap in the converter)
 - New EAF will open (Arcelor Mittal in Gent, by 2030) : Additional need of scrap : 4 MT/year
 - Chinese market needs will also increase considerably thanks to the replacement of old BOF by EAF.
- ❑ Ecore is less focused on technical “niche markets” than Derichebourg, which can bring additional volumes, and added value to :
 - Floating lines
 - Aluminium or Lead refining facilities
 - Copper cable shredding line, ...
- ❑ Ecore runs some deep sea harbours which can enable to export bigger vessels when the export market is favourable



ECORE IS THE #2 IN FRANCE AND ACTIVE ACROSS THE ENTIRE VALUE CHAIN OF METAL RECYCLING

France #2 player with a global presence ...



... with a strong & diversified asset base



82 sites (68 collection)



252 trucks



2.3 MT in FY20



6 shredders



46 shears



267 cranes



Long-term relationships



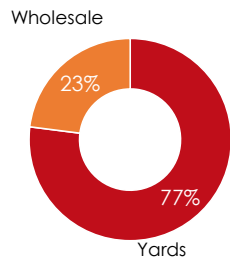
1.3K FTEs



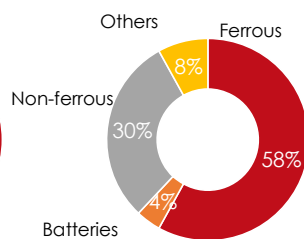
500+ clients

Sales throughout the world

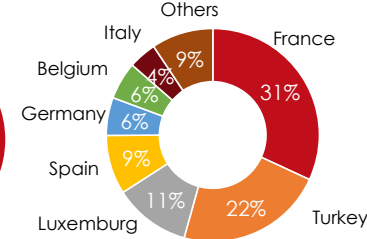
FY20 site inflows (ferrous only)



FY20 revenues by metal



FY20 revenues by geography





TIMETABLE OF THE Ecore ACQUISITION

Purchase process

30/12/2021	26/02/2021	26/03/2021	26/10/2021	25/11/2021	16-22/12/2021	17 December 2021
Exclusivity in negotiations For the Ecore acquisition	Signing of the SPA	Pre-notification of the Concentration at the European Commission	Notification of The concentration at the European Commission	Remedies proposal	Phase 1 Decision of European Commission	Closing

Ecore will be consolidated in Derichebourg accounts from Dec 17th, 2021 on.



RELEVANT MARKETS IDENTIFIED BY THE EUROPEAN COMMISSION

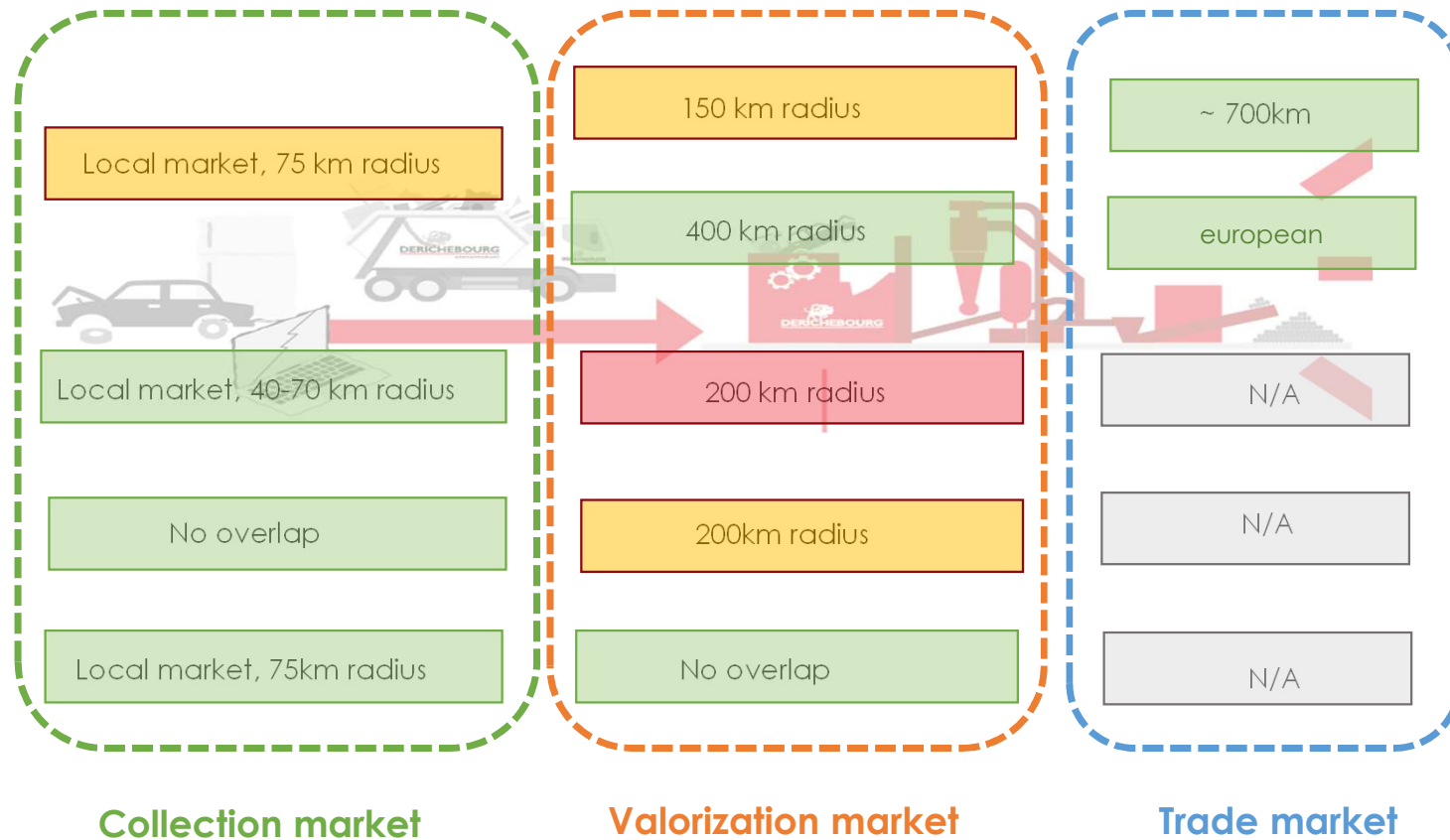
Ferrous metallic waste

Non Ferrous metallic waste

ELV (end of life vehicles) **This market was not identified as separate in prior concentrations**

WEEE (mainly GEM HF, only segment with overlap)

Batteries





PROPOSED REMEDIES AND SITES MAP AFTER REMEDIES

Proposed remedies include in particular :

- ❑ 4 valorization sites equipped with a shredder in France
- ❑ 4 collecting sites in France

Derichebourg also committed to specific actions in order to ensure viability of sites which will be sold (this includes the option for the purchaser of shredders to buy in total 5 additional collecting sites)





MAIN ESTIMATED METRICS AFTER REMEDIES

(12 MONTHS, BASED ON 2021 FIGURES)



Ferrous Scrap : ~ 6 Million tons

Non Ferrous Metals : ~ 900 thousands tons



4.300 specialists in recycling



Group Turnover : ~4.800 Mn €

Group EBITDA : ~ 480 M€, before synergies



Active in 11 countries
in Recycling



Net debt Sept 21 : 616 M€ (without remedies disposal inflow)

Estimated Leverage Ratio : 1,3

- ❑ Data are estimated based on assumptions that logistical flows will remain identical after remedies sites are sold
- ❑ All numbers are unaudited



EU TAXONOMY AND DERICHEBOURG



- The Taxonomy aims to define the EU's environmental objectives and the corresponding economic activities in order to direct investment to them and to combat greenwashing.
- The Derichebourg Group, wishing to support the implementation of the European Green Taxonomy, has voluntarily decided to bring the legal disclosure requirement one year in advance for its economic activities eligible for the first two objectives of the taxonomy.

2021 Eligible activities assessment	Revenues	Capex	Opex
Climate change adaptation	68,5%	72%	53,1%
Climate change mitigation	68,7%	72%	53,1%
Overall assessment of eligible activities	68,7%	72%	53,1%

- The main taxonomy eligible economic activities are:
 - Environmental Services: Material recovery from non-hazardous waste / Aluminium manufacturing / Battery recycling / Collection and transport of non-hazardous waste in source segregated fractions
 - Multiservice: Installation, maintenance and repair of : instruments and devices for measuring, regulating and controlling energy performance of buildings ; energy efficiency equipment ; charging stations for electric vehicles / Professional services related to the energy performance of buildings



OUR STRATEGY

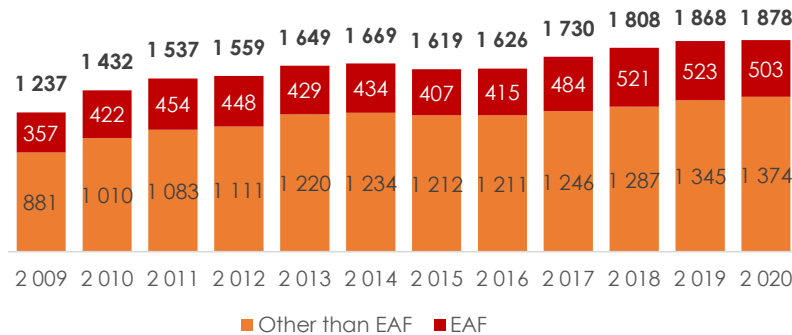


- 1 Dynamic metal recycling market driven by strong structural and regulatory trends
- 2 Good positions in Europe
- 3 Our business model, what makes us different
- 4 Leading positions in niche markets driving superior profitability
- 5 State-of-the-art and well-invested asset base
- 6 Multiservices and Public Sector Services provide diversification and stability
- 7 Experienced management and strong support from family shareholder
- 8 Resilient and best-in class financial performance



DYNAMIC METAL RECYCLING MARKET DRIVEN BY STRONG STRUCTURAL AND REGULATORY TRENDS

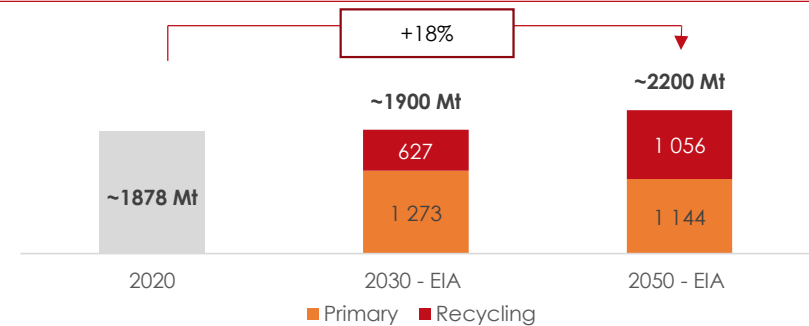
Demand for Steel has been increasing...(1)



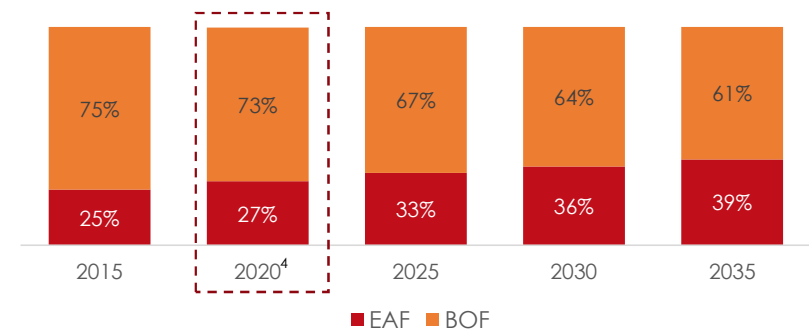
EAF – a green technology in steel manufacturing

- Electric Arc Furnace (EAF) is the modern methodology of steel production that relies on recycled scrap metal as its primary feedstock and uses graphite electrodes in the furnace
- Basic Oxygen Furnace (BOF) is the traditional technology of steel production using the raw materials (Iron ore and coke). BOF still remains the preferred technology for high-quality steel
- EAF share in the global steel production is increasing given its competitive advantages including high efficiency and flexibility as well as reducing the CO₂ emission by up to 58%

... and it is expected to continue (2)



EAF share in global production will continue to increase(3)

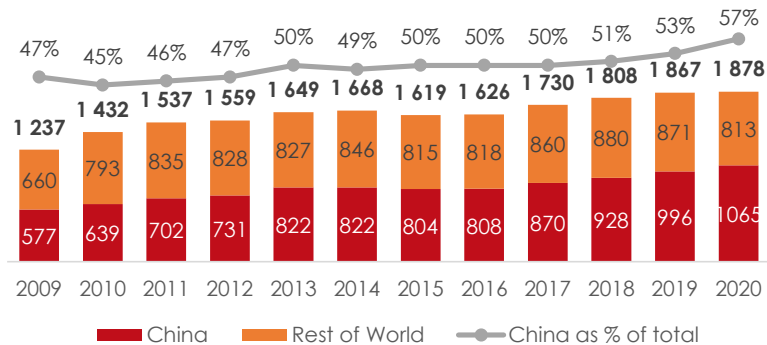


(1) Source: Carbon 4 (2) Source: IEA 2°C Scenario (3) Source: Accenture – 2017 forecast (4) Source : World Steel Association - figures 2020

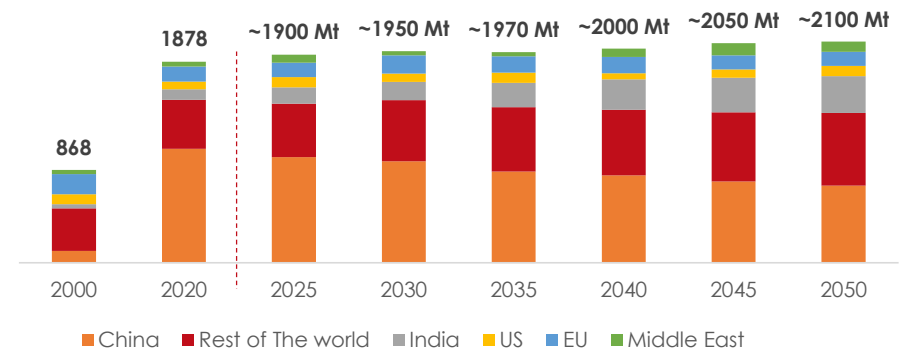


HISTORICAL AND FUTURE STEEL PRODUCTION : FAVORABLE OUTLOOK FOR EAF AND FOR FERROUS SCRAP

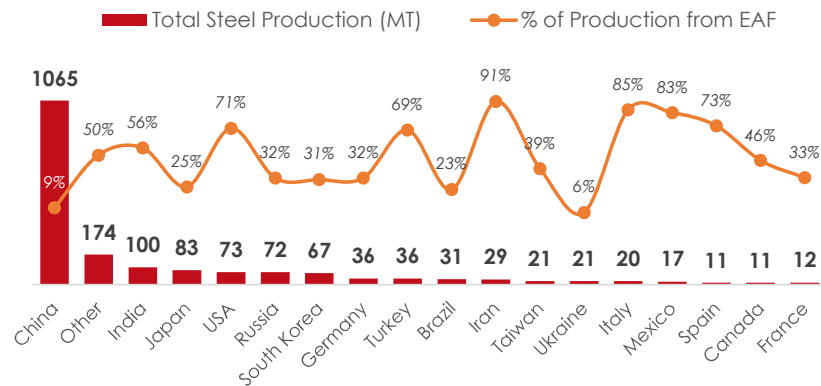
Historical Production (MT)⁽¹⁾



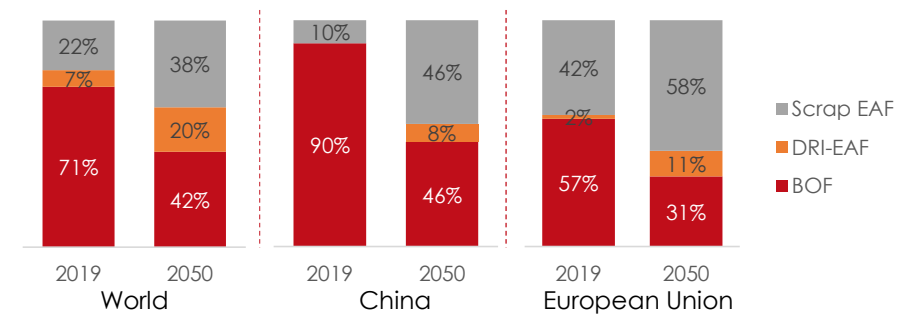
Steel production Capacity Forecast ⁽²⁾



Share of EAF in 2019 steel production⁽³⁾



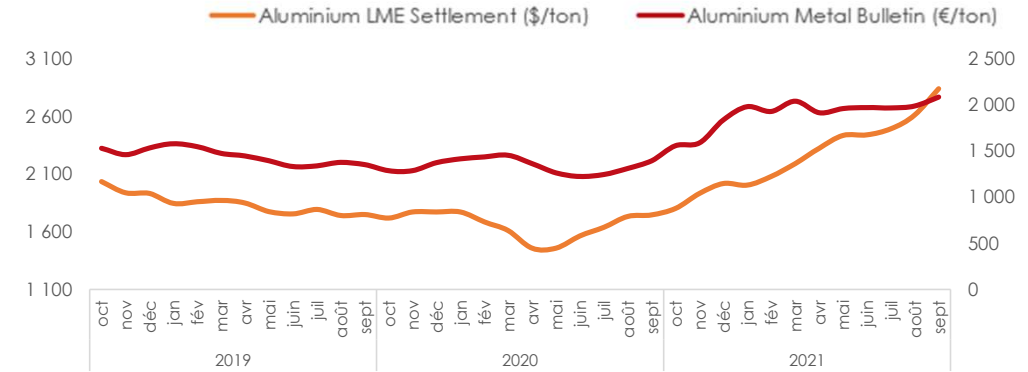
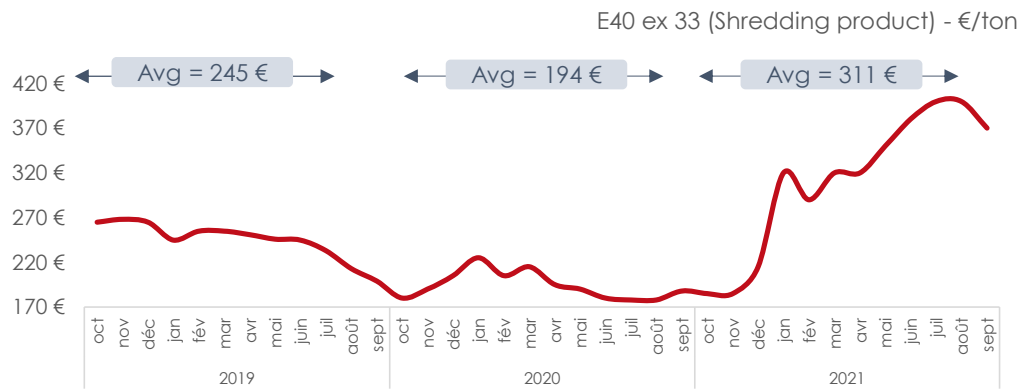
Steel production by process route forecast ⁽⁴⁾



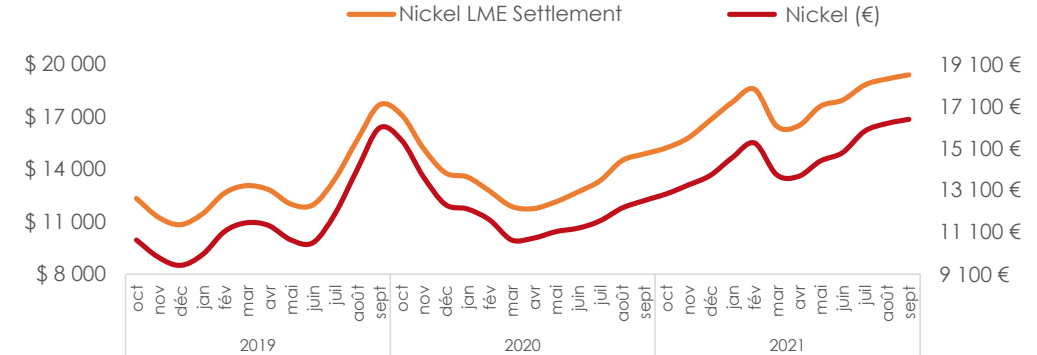
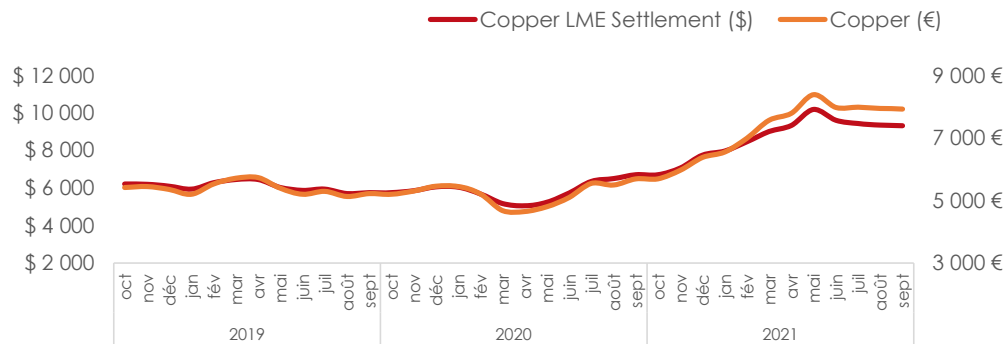


COMMODITY PRICES

Steel and Aluminum prices increase significantly in the first months of 2021



Copper close to 2011 record price





1

RECYCLING IS A GOOD WAY TO FIGHT AGAINST GLOBAL WARMING AS THE GLOBAL IRON AND STEEL INDUSTRY ACCOUNTS FOR APPROXIMATELY 5% OF TOTAL GLOBAL CO2 EMISSIONS, MAINLY CAUSED BY BLAST FURNACES

The recycling industry has become an integral part of our modern society for the social & economic impact it generates and its essential role for the future of our planet.

The use of recycled materials results in:

Less natural resources used

Less energy consumption and CO2 emissions compared to production processes using virgin materials

Continue to provide non-relocatable jobs

Lower CAPEX



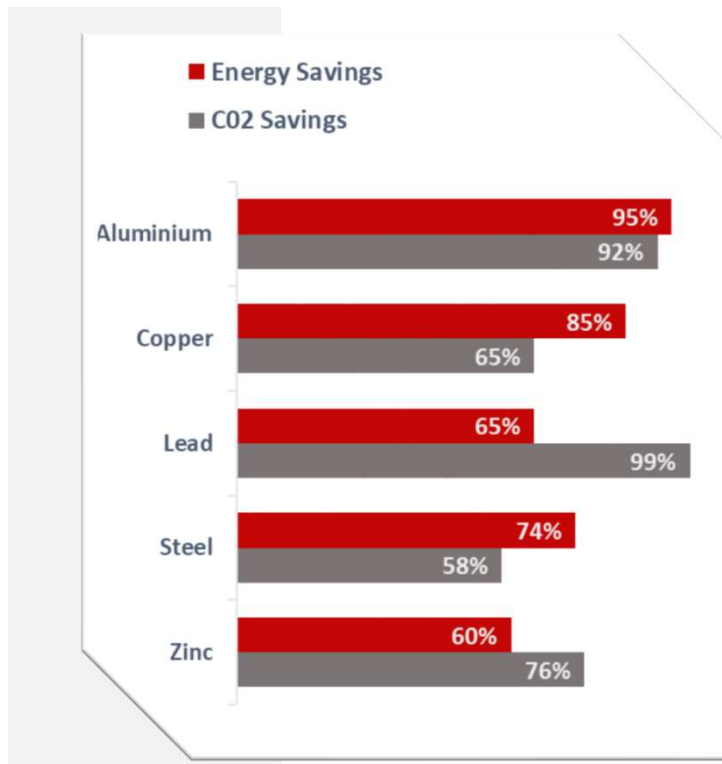


1

METAL RECYCLING GENERATES SIGNIFICANT ENERGY SAVINGS

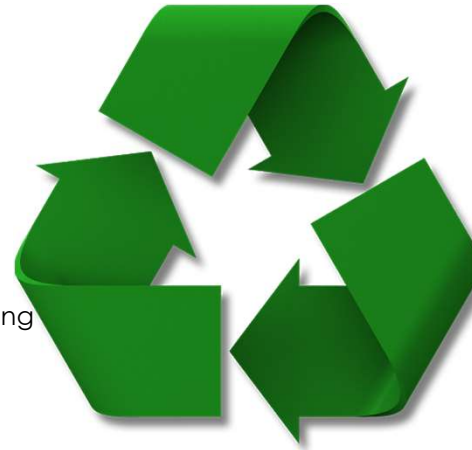
Concretely...

by using recycled materials, how much do we save?



48% of world steel production is made from scrap (excluding China)

22,5
million tons
of equivalent CO2 avoided per year in France thanks to recycling companies



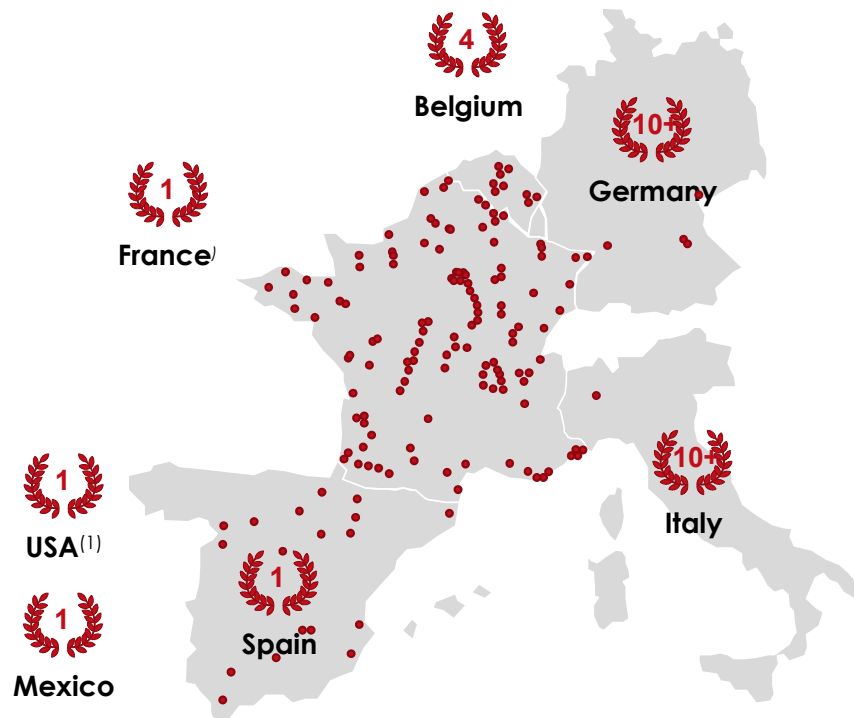
58% reduction in CO2 emissions by producing steel from scrap

75% of aluminum produced since the 1880s is still in circulation today

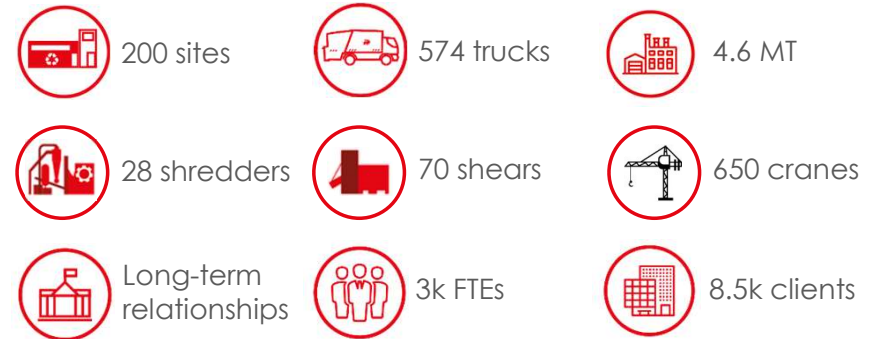


GOOD POSITIONS IN EUROPE

a dense network in France...

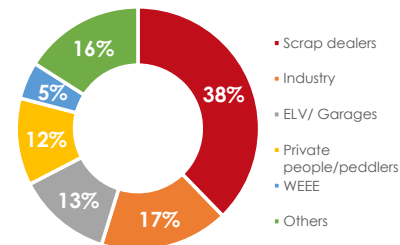


... with a strong & diversified asset base (figures before Ecore acquisition)

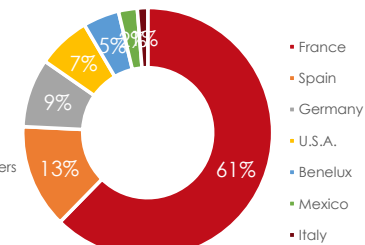


Sales throughout the world

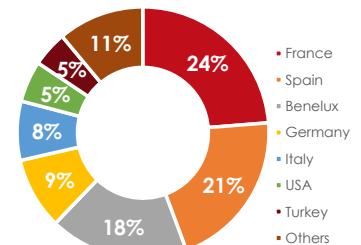
FY21 site inflows



FY21 purchases by geography



FY21 revenues by geography





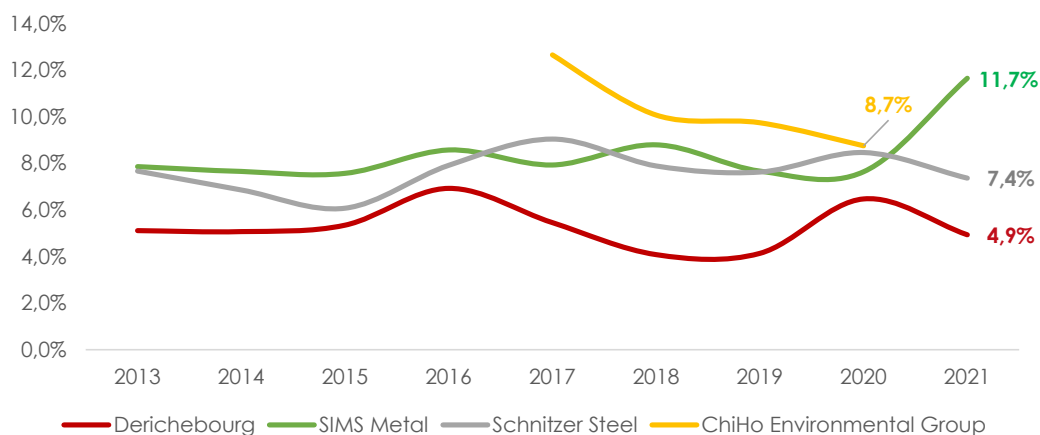
OUR BUSINESS MODEL DRIVERS, WHAT MAKES US DIFFERENT

3

Long-term management style...

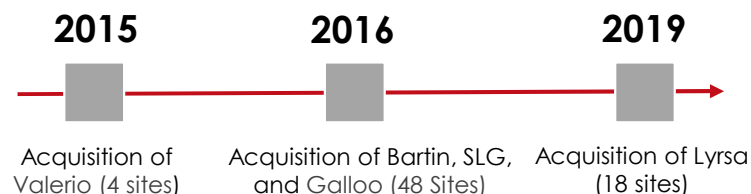
- Long-term management style evidenced by **low inventories** (15 days of activity for ferrous scrap metal, 15 to 25 days for non-ferrous metals), which reduce cycle exposure, volatility of results and put the company in a good position to consolidate the market
- Margin protection** in recycling thanks to short term contracts and stable sale and purchase price difference

Inventories / sales vs. peers



...and ability to integrate

- Derichebourg has a successful track record of acquisitions integration such as Valerio, Bartin, and Lyrsa



- Lyrsa acquisition** – Key take-aways:
 - ✓ Merging six companies into one
 - ✓ Trade synergies on non-ferrous metals and batteries
 - ✓ Reduction of the inventories (€20 m in 5 months)
 - ✓ Focused on cost reduction
 - ⇒ EBITDA increased from 15 M€ in 2019 (pre acq.) to 22 M€ in 2020 and 48 M€ in 2021
- Bartin acquisition** – Key take-aways:
 - ✓ Bartin EBIT increased from a negative amount of (7) M€ to €9m only one year after the acquisition thanks to considerable head office costs saving
- DBG's acquisition strategy also focuses on paying reasonable multiples (no high multiple at the cycle's peak)**



LEADING POSITIONS IN NICHE MARKETS DRIVING SUPERIOR PROFITABILITY

A high share of revenues in niche businesses...

1. DBG's dense network enables a sufficient collection of each material to develop profitable niche businesses:



Heavy media plant



Aluminium
(refining & profile shredding)



Lead ingots



Stainless steel
waste blending



Copper cables chopper



WEEE⁽²⁾ treatment

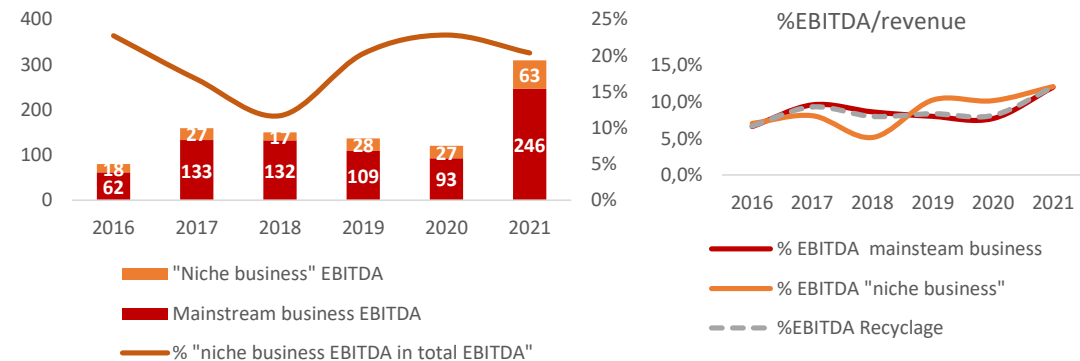


Catalytic converters sorting

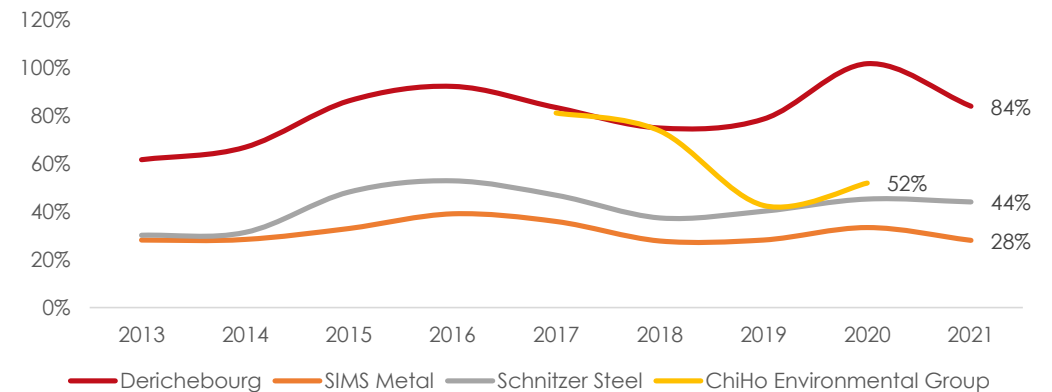
⇒ Niche business are less volatile

2. Derichebourg has the **highest weight of Non-Ferrous Metals** in total processed vs. peers, that provides best-in-class margins

...that display generally higher margin than mainstream



Non-ferrous / ferrous sales





STATE-OF-THE-ART AND WELL-INVESTED ASSET BASE

5



Assets	Land	Shredders	Shears	Cranes	Trucks
#	4.7 m sqm	28	67	650	440
Value/Unit	-	€15 m	€2 m	€ 0.2-0.6 m	€ 0.2 m
Life (years)	Indefinite	30-40	25-30	10-15	10-15



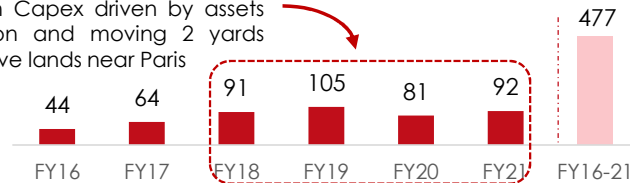
Gross value: €1,762m Net Book Value : €660m

Before Ecore acquisition

DBG's track record of recycling capex (FY16-21, €m)

FY18-21 high Capex driven by assets modernization and moving 2 yards with expensive lands near Paris

Recycling Capex (€m)



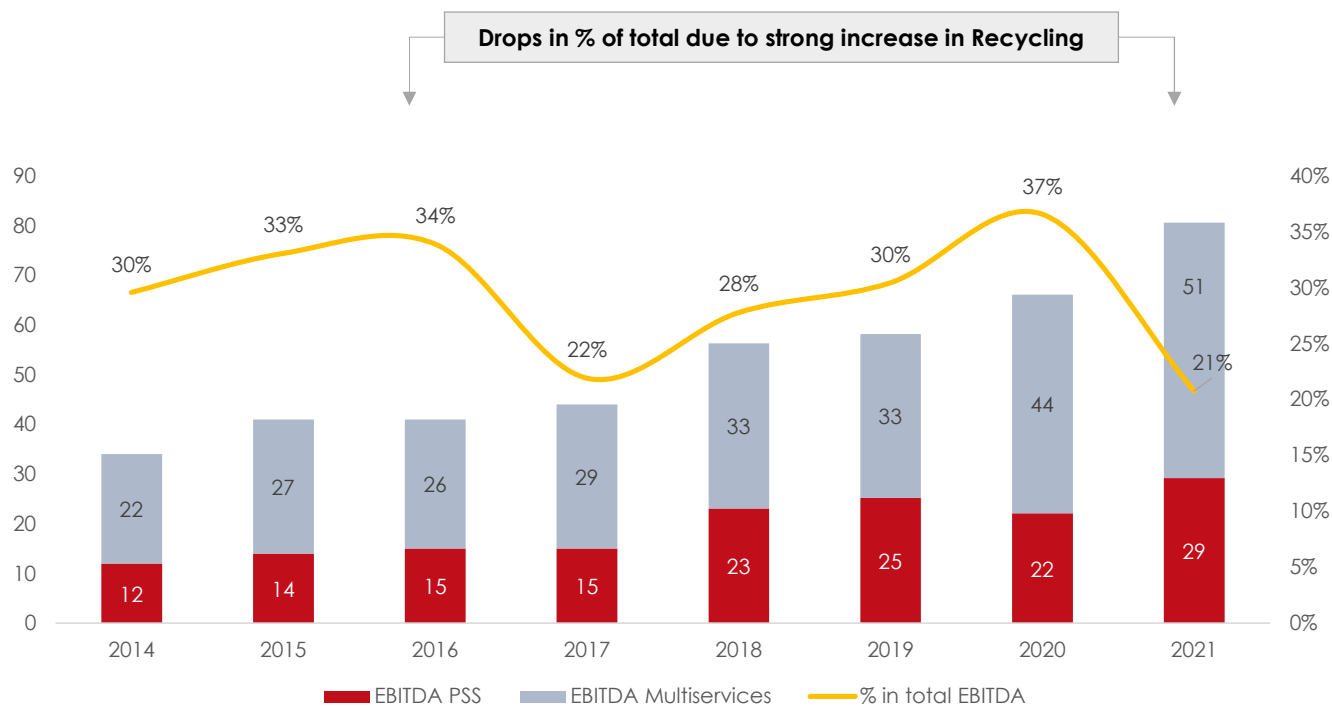
- The **average reinvestment rate of EBITDA** over last 15 years has been **47%** for Derichebourg





MULTISERVICES AND PUBLIC SECTOR SERVICES PROVIDE DIVERSIFICATION AND STABILITY

Increasing share of non-recycling in total EBITDA





KEY PLAYER IN OUTSOURCING SERVICES FOR INDUSTRIAL, SERVICE SECTOR AND PUBLIC AUTHORITIES

Four key pillars of outsourcing service



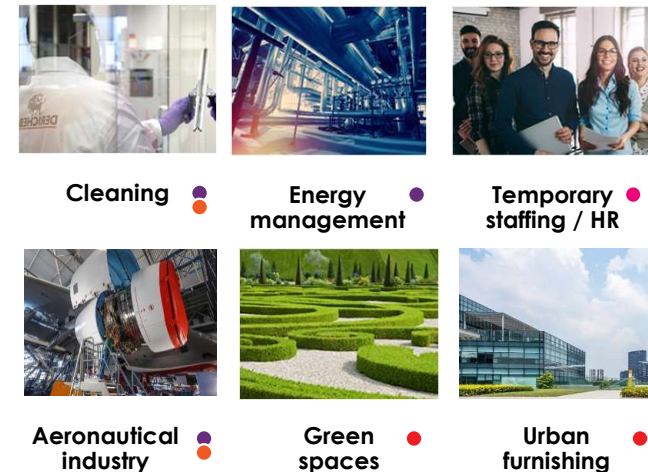
Multiservices are mainly based in France (85%), the remainder being in Germany, Spain & Portugal

of clients # of FTEs

Covering public and private sectors' needs



Main solutions offered





EXPERIENCED MANAGEMENT AND STRONG SUPPORT FROM FAMILY SHAREHOLDER

Experienced management



Daniel Derichebourg (Chairman and CEO)

- Joined the group in 1994 and held several positions including (i) restructuring and development of CFF⁽¹⁾; (ii) acquisition and restructuring of Penauville Polyservices
- Chairman and CEO since 2006



Abderrahmane El Aoufir (Deputy CEO)

- Began his career in 1984 in the Financial department of the Compagnie Française des Ferrailles, and held various positions within the group
- Was appointed as deputy CEO in late 2013. He also oversees the operational activities of the recycling subsidiaries



Boris Derichebourg (Director, Multiservices)

- Joined the family Group in 2004 and since 2006 he has been the CEO of Multiservices division.



Thomas Derichebourg (Director, public sector)

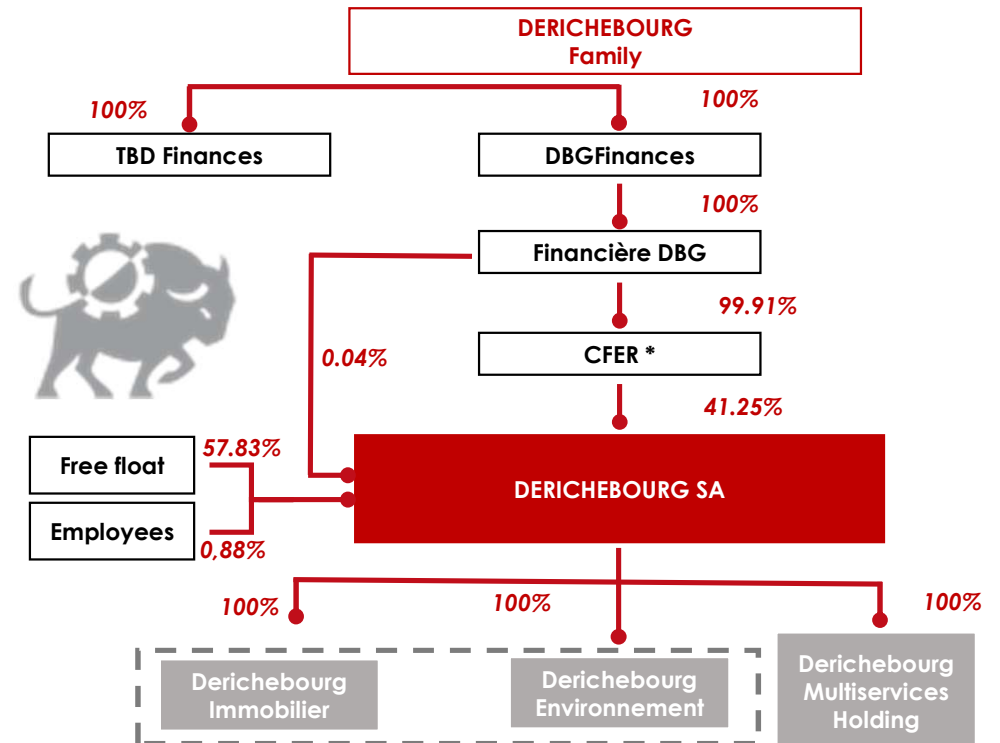
- Joined the family Group in 2009 and took over the management of public sector services. He is responsible for the international development of this activity, particularly in Canada



Pierre Candelier (CFO)

- Joined the Company in 2007 after 12 years within Ernst & Young and was appointed as the CFO in 2014

Family-owned company



The majority of real estate assets in the Environnement business are held by Derichebourg Immobilier

* Please note that CFER holds 57.80% of voting rights



FINANCIAL POLICY DRIVEN BY PRUDENT FAMILY SHAREHOLDER

Leverage

- Deleveraging has been faster than expected after Lyrsa acquisition.
- The group intends to continue deleveraging after the Ecore acquisition

Dividend policy

- Dividend policy stable over the past years that will remain in the future: yearly dividend of c. 30% of previous year's net income in normal year (29,3% for FY21, with a dividend return of 3,5% compared to market capitalization as of Nov 30th, 2021

Liquidity

- Objective to keep a strong liquidity position based on (i) undrawn RCF of €100m and (ii) cash on balance sheet

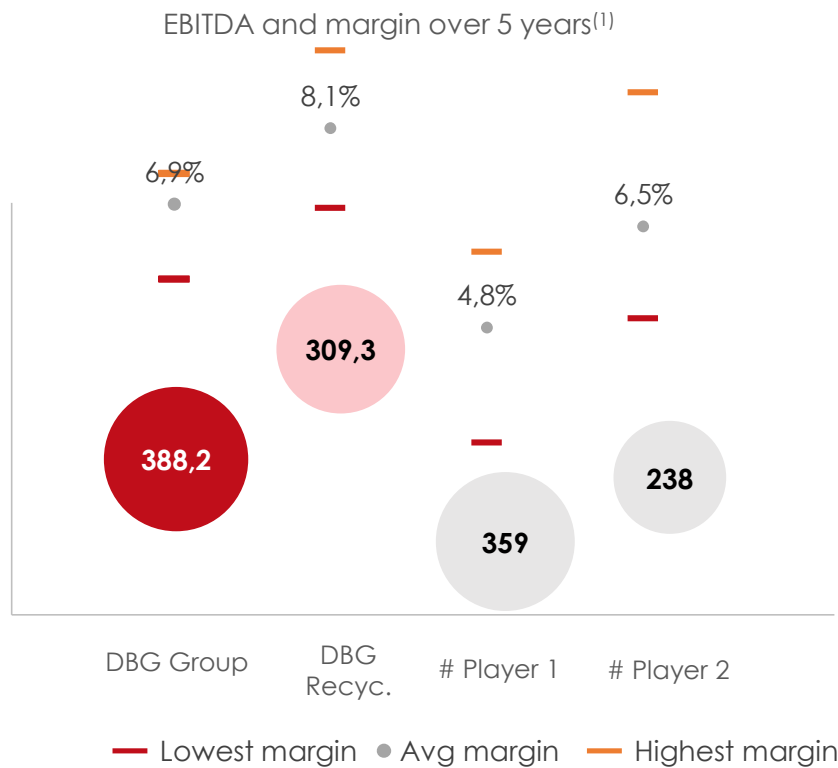
Hedging

- 50% of syndicated loan is currently hedged.
- Green Bond and BEI loan are with fixed interest terms



RESILIENT AND BEST-IN-CLASS FINANCIAL PERFORMANCE

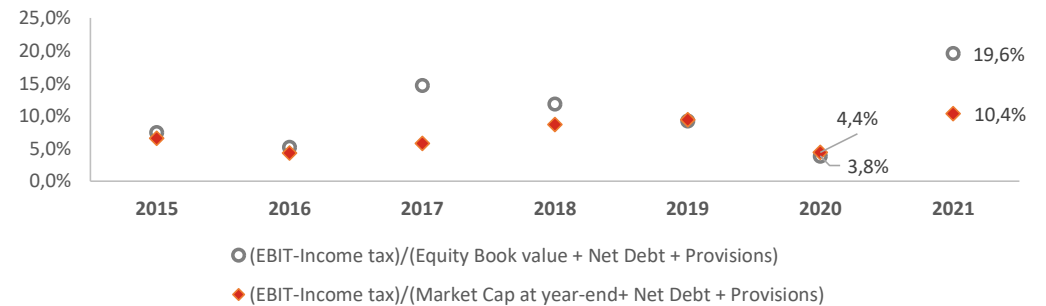
The highest and most stable EBITDA vs. peers



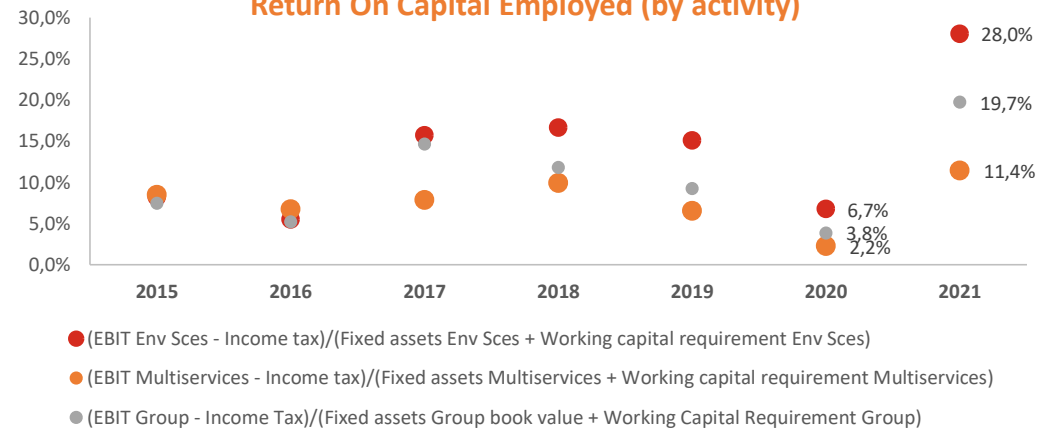
ROCE standing for Return On Capital Employed (EBIT post tax / (equity + net debt + provisions))

Translating into high and resilient ROCE

Return On Capital Employed (Group)



Return On Capital Employed (by activity)





FOCUS ON FY 2020-2021 RESULTS



KEY CONSIDERATIONS IN FY 2021

Best year in the group's history from a financial point of view

■ Environmental Services – Recycling

- **Very strong financial performance in FY21, due to :**
 - Increase in volumes
 - Outstanding margins
 - Disciplined cost base
 - Spain's contribution far beyond expectations
 - Continued improved contribution from Household waste collection

■ Services Activites :

- **Resilient and improving performance in Multiservices**

■ Significant Deleveraging (-145 M€ net Debt),

■ Signing of Ecore Acquisition





SIGNIFICANT IMPROVEMENT IN EBIT : + 367,8%

in millions of euros	FY21	FY20	Var.	Var.%
Turnover	3 616,3	2 464,1	1 152,3	46,8%
Current EBITDA	388,2	180,9	207,3	114,6%
as a % to sales	10,7%	7,3%		
Current EBIT	263,2	62,4	200,8	322,0%
as a % to sales	7,3%	2,5%		
EBIT	262,7	56,2	206,6	367,8%
Net income	175,5	22,4	154,1	684,2%
attributable to shareholders	174,0	21,3		
attributable to minority interests	1,5	1,1		

Board of directors proposes to the AGM to pay a 0,32 € dividend per share (51 M€) which is a 29,3% net income payout ratio, and represents a 3,5% dividend yield to Market capitalization as of Nov 30th, 2021

Comments

Environmental Services – Recycling

- **Ferrous scrap volumes have sharply increased** driven by (i) a strong demand for ferrous scrap all year long, (ii) a strong use of EAF, in the context of economy's restart after 2020 lockdowns (EAF being more flexible than high furnaces), (iii) a strong demand from Turkey and (iv) "greening" of steel which favours EAF
- **Non-ferrous metals volumes also increased over the year, thanks a favourable H2 for all metals** : the increase in volumes is however less than for ferrous
- **Unit margins** have improved significantly both for ferrous and non ferrous metals in a context of price increases and reached high levels
- **Derichebourg España** was also an excellent contributor (€48m EBITDA over FY21), testifying the group's capacity to integrate targets
- **Opex**: production expenses remained disciplined

- **Environmental Services – Services to Municipalities**: have remained a recurring stream of revenues and profitability for the Group with an improved performance from Canada

Multiservices

- Excellent dynamic for the Cleaning business (+12% in France, +17% in Spain-Portugal), driven by an organic growth and needs from clients in the Covid context
- Earlier than expected recovery (from H2 on) of Aeronautics Services, which improves EBITDA over the year



ENVIRONMENTAL SERVICES : BENEFITED FROM RECOVERY IN WORLDWIDE ECONOMY

in millions of euros	FY21	FY20	Var.	Var.%
Turnover	2 744,4	1 624,7	1 116,9	68,6%
Current EBITDA	338,5	142,2	196,3	138,0%
as a % to sales	12,3%	8,7%		
Current EBIT	242,0	52,5	189,6	361,2%
as a % to sales	8,8%	3,2%		
Change in consolidation method Reyfra		7,7		
Result on disposal AEP Multiservizi		(2,3)		
Result on 51% disposal Water supply and treatment subsidiaries		(2,8)		
Gain in appeal legal procedure initiated by Veolia		3,7		
Post-acquisition Lyrsa restructuring		(1,2)		
Restructuring in Recycling		(1,6)		
Update CRS (Italy) landfill monitoring costs		(2,3)		
Derichebourg España Earn-out	(1,2)			
Others	0,9			
EBIT	241,7	53,7	188,0	350,1%

Comments

Recycling

- +25,5% volumes in ferrous scrap sold (+23% at constant scope)
- +13,4% volumes in non-ferrous metals (+11% at constant scope)
- Profitability was impacted by improvement of unit margins vs. prior year : + 123 M€ (excl. Spain)
- Good performance of Aluminum post shredder activities (floating, refining)
- Exit of lockdown and economic recovery created shortages in primary goods logistic chain which led to prices increases
- We believe that a shift towards more demand in recycled materials is currently taking place, and that demand for recycled materials will remain high in the future as recycling contributes to mitigate climate warming compared to use of raw materials : even BOF want to increase their input of ferrous scrap into converters in order to reduce greenhouse gas emissions
- Post year-end, Derichebourg secured the renewal of its WEEE treatment contracts with ESR

Services to municipalities

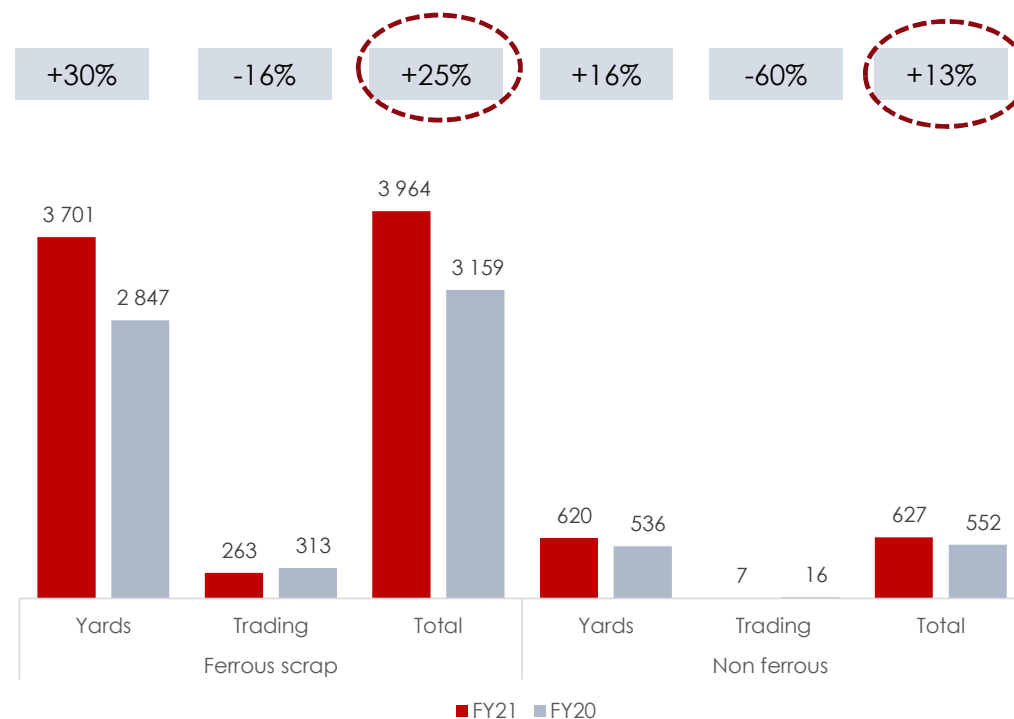
- Revenue + 5%. At constant scope, increase by 11%
- Financial profitability remains best in class in France, and improves significantly in Canada in the context of contracts renewals



COMBINED INCREASE IN VOLUMES IN FERROUS SCRAP AND IN NON FERROUS METALS

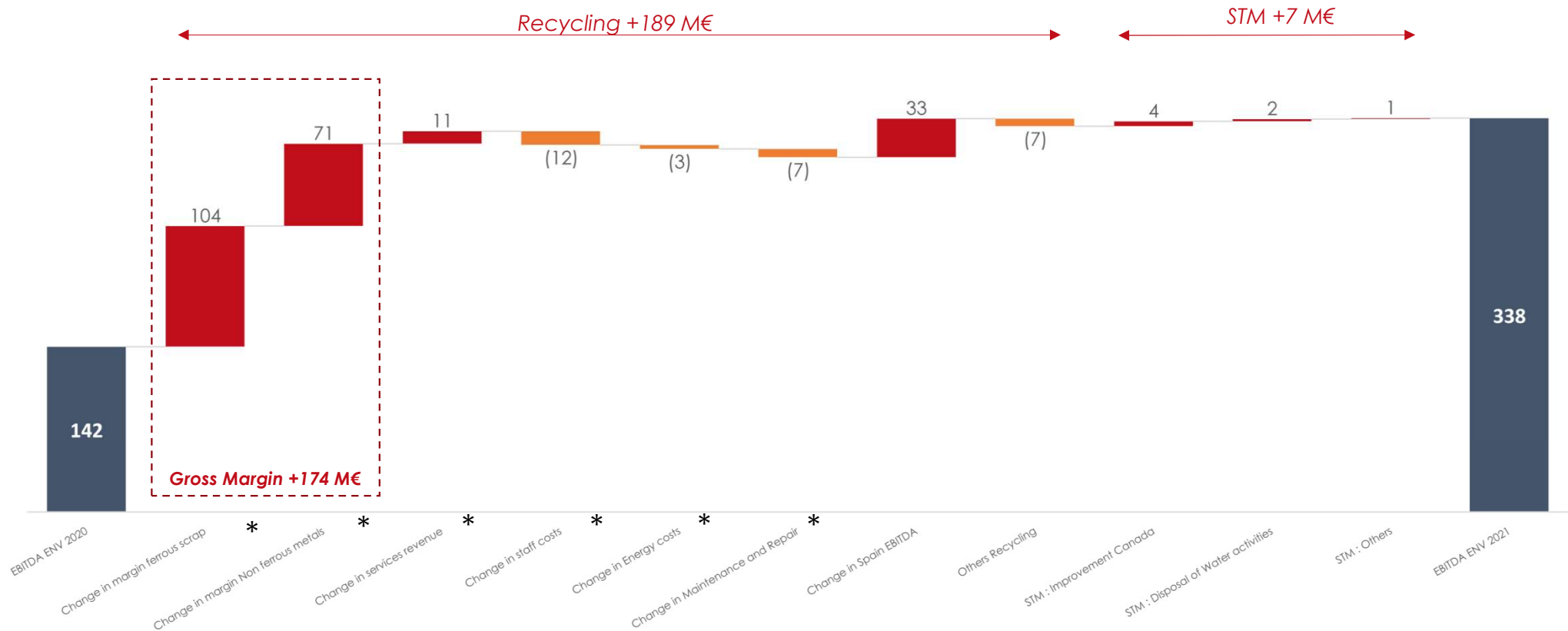
Volume (in thousands of tons)	FY21			FY20		
	Yards	Trading	Total	Yards	Trading	Total
Ferrous scrap	3 701	264	3 964	2 847	313	3 159
Non ferrous	620	7	627	536	16	552
Total volume	4 321	270	4 591	3 383	329	3 711

Revenue (in €M)	FY21	FY20
	Total	Total
Ferrous scrap	1 339	682
Non ferrous	1 123	691
Services	283	253
Total volume	2 744	1 627





ENVIRONMENTAL SERVICES EBITDA BRIDGE



* : Excluding Spain



SATISFACTORY DEVELOPMENTS IN PUBLIC SECTOR SERVICES ACTIVITY

Comments

4 key services offered to collectivities



Collection

- Door-to-door collection: traditional, selective
- Voluntary drop-off
- Glass, newspapers, magazines, packaging, green waste, paper, cardboard



Cleaning

- Street cleaning
- Markets, green spaces, beaches, monuments
- Leaves collection, weeding
- Salting and snow-cleaning



Dump management

- Reception and information
- Management of access badges
- Cleaning, maintenance, security
- Video-surveillance



Sorting centers management

- Sorting centres (conception, construction, operation, maintenance)
- Transfer quays (operation, maintenance)

Key figures and locations



16 sites



440k trucks



1,500 kT



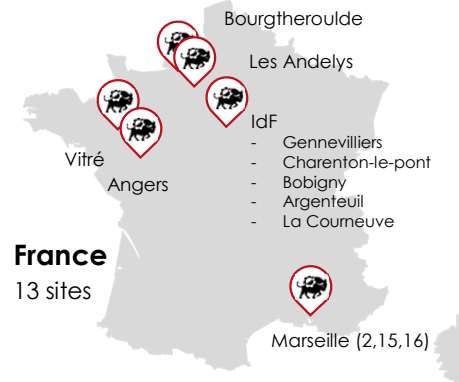
5-7 year contracts



1.7k FTEs



60 contracts



- 153 M€ yearly revenue, mostly in France, and in Canada
- Canada : Renewal of the legacy contracts of the company in Montreal, with improved financial conditions
- Gain of new contracts in Normandy (starting April 1st, 2021) with a yearly revenue of 10 M€, with a high level of innovation: natural gas and hybrid devices
- Success in securing contracts and expanding footprint in Paris region :
 - Paris contracts renewed for 6 years from Sept 22 on : 32 M€/year
 - Plaine Commune : renewed and extended for 7 years from May 22 on : 10 M€/year (+ 6 M€)

PSS activity benefits from its selective strategy in tendering only on contracts which prize technical innovation, quality of services, and not only price



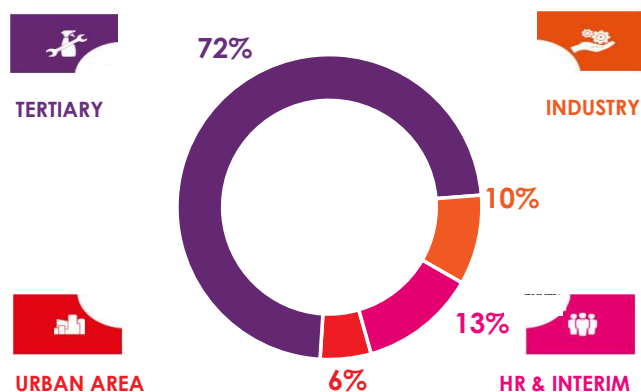
FY21-FINANCIAL HIGHLIGHTS MULTISERVICES

<i>in millions of euros</i>	FY21	FY20	Var.	Var. %
Turnover	871,5	836,2	35,3	4,2%
Current EBITDA	51,4	44,0	7,5	17,0%
as a % to sales	5,9%	5,3%		
Current EBIT	26,1	18,1	8,0	44,1%
as a % to sales	3,0%	2,2%		
EBIT	26,1	10,9	15,3	140,6%

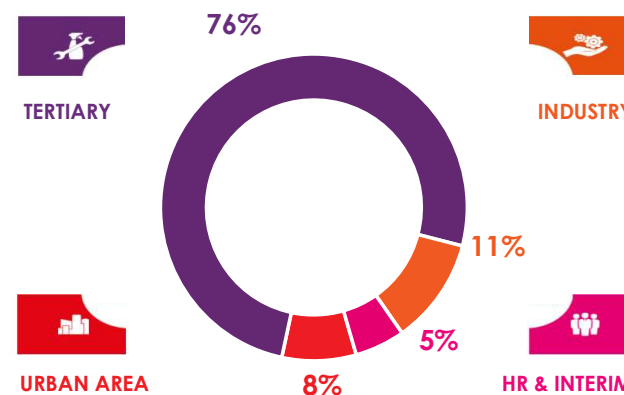
Business model

- Acquired in the Mid-2000s to add a **more resilient** business in addition to the core recycling activities
- Regroups activities with **different economic cycles**
- **Multi-year contracts** that provide high visibility
- Focus on segments where customers have the **desire to outsource** certain functions
- **Labor-intensive** and low-capex activities

Breakdown of revenue



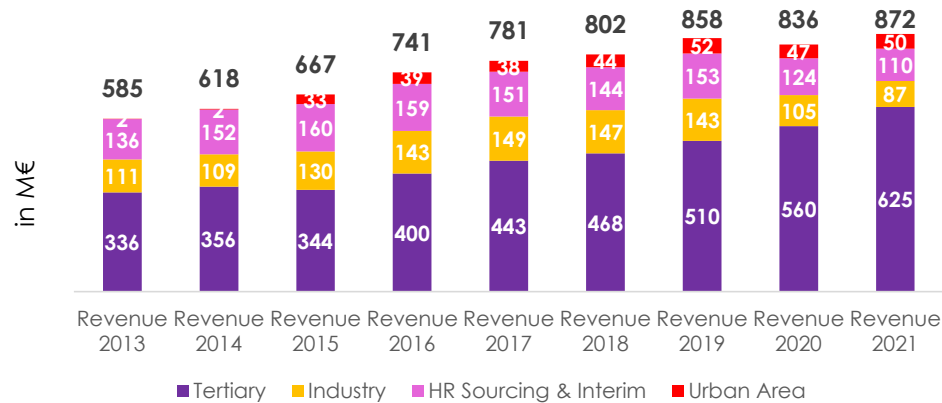
Breakdown of EBITDA





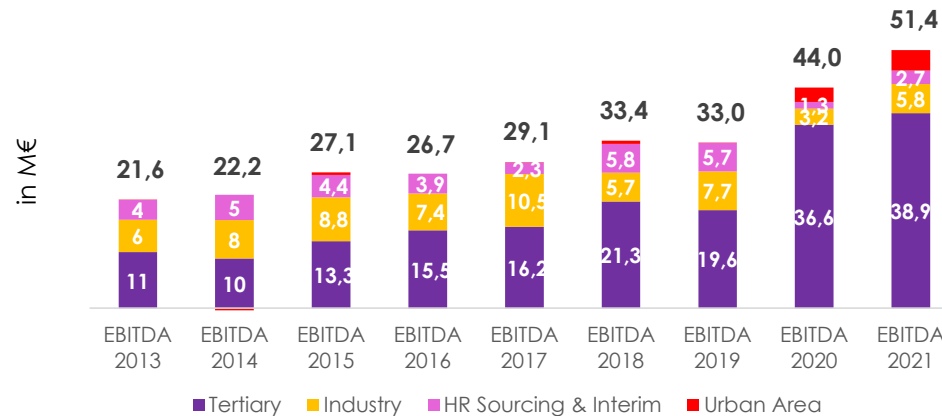
FY21 FINANCIAL HIGHLIGHTS MULTISERVICES : INCREASE IN CLEANING MAINLY, AND IMPROVEMENT OF INDUSTRY (AERONAUTICS) EBITDA

Change in revenue



- **Tertiary Solutions** : increase by 11,7% (Cleaning France : +12%, Cleaning Spain-Portugal : + 17%) : mix of organic growth and additional services in the context of a need for secure working environments for customers' employees + small external growth in France. Electricity & HVAC : +10%
- **Industry Solutions**: Decrease by 17% in Revenue, mainly due to low activity in Aeronautics since March 2020. However, monthly revenue improves since spring 2021
- **Sourcing RH** : Decrease by 12% in revenue : +10% for Generalist Temporary work but -39% for Aeronautics Temporary Work
- **Urban Maintenance** : revenues increases by 6,2%. Less billboard services but more street lighting services

Change in EBITDA



- **Tertiary solutions** : Improvement by 6% in EBITDA, linked to revenue increase in Cleaning services, mainly in France. Includes (3 M€) one-off in Spain
- **Industry** : EBITDA improves by 2,6 M€, which is a good performance in this context. Long-term partial activity made it possible to adapt to fall in turnover. Recruiting is becoming the new difficulty, ...which is good news
- **Sourcing RH** : Increase in EBITDA by 1,4 M€ due to overheads savings in the context of the combination of both subsidiaries
- **Urban Maintenance** : protective contract in case of decrease in revenue



FY21 FINANCIAL HIGHLIGHTS HOLDING

<i>in millions of euros</i>	FY21	FY20	Var.	Var.%
Turnover	0,4	0,4	0,0	0,7%
Current EBITDA	(1,7)	(5,3)	3,6	(67,8%)
	<i>n.a</i>	<i>n.a</i>		
Current EBIT	(4,9)	(8,2)	3,3	(40,0%)
	<i>n.a</i>	<i>n.a</i>		
Post-Covid-19 restructuring costs		(0,2)		
Risk of liability guarantee	(0,6)			
End of dispute over social security contribution at DBG Propreté	3,8			
Post-Covid-19 restructuring costs	(3,4)	(0,2)		
EBIT	(5,1)	(8,4)	3,3	(38,8%)

Comments

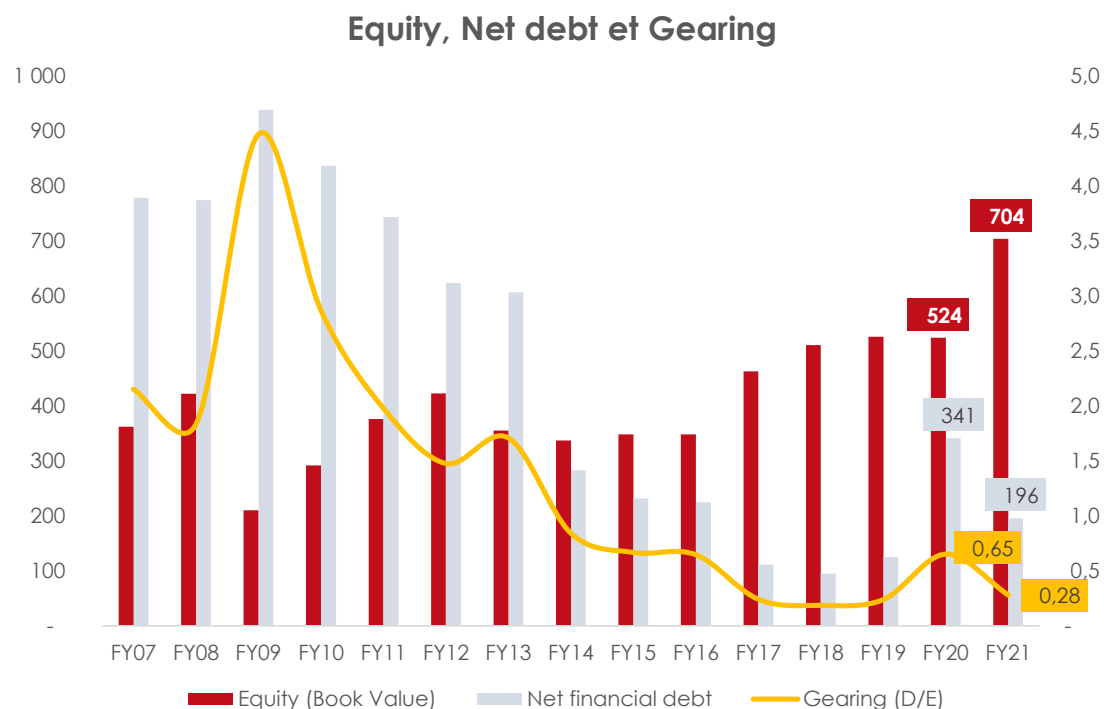
- EBITDA takes into account a 3 M€ gain on a land disposal



A STRONG BALANCE SHEET

in M€	2021.09	2020.09	Var.
Non current assets	1 031	994	37
Net deferred tax assets	3	8	-4
Working capital requirement	-46	-45	-1
Financ. Instr, assets held for sale, and others	0	0	0
Total assets	989	957	32
Equity *	704	524	180
Provisions for risks and charges	86	89	-3
Net financial indebtedness	196	341	-145
Financ. Instr, liabheld for sale, and others	2	2	0
Net tax position	1	1	0
Total liabilities	989	957	32
Goodwill	266	261	5
Right of use assets	216	188	28
Intangible assets	6	7	-2
Tangible assets	501	499	2
Financial assets	42	38	4
Total non-current assets	1 031	994	37

* : Including non-controlling interests

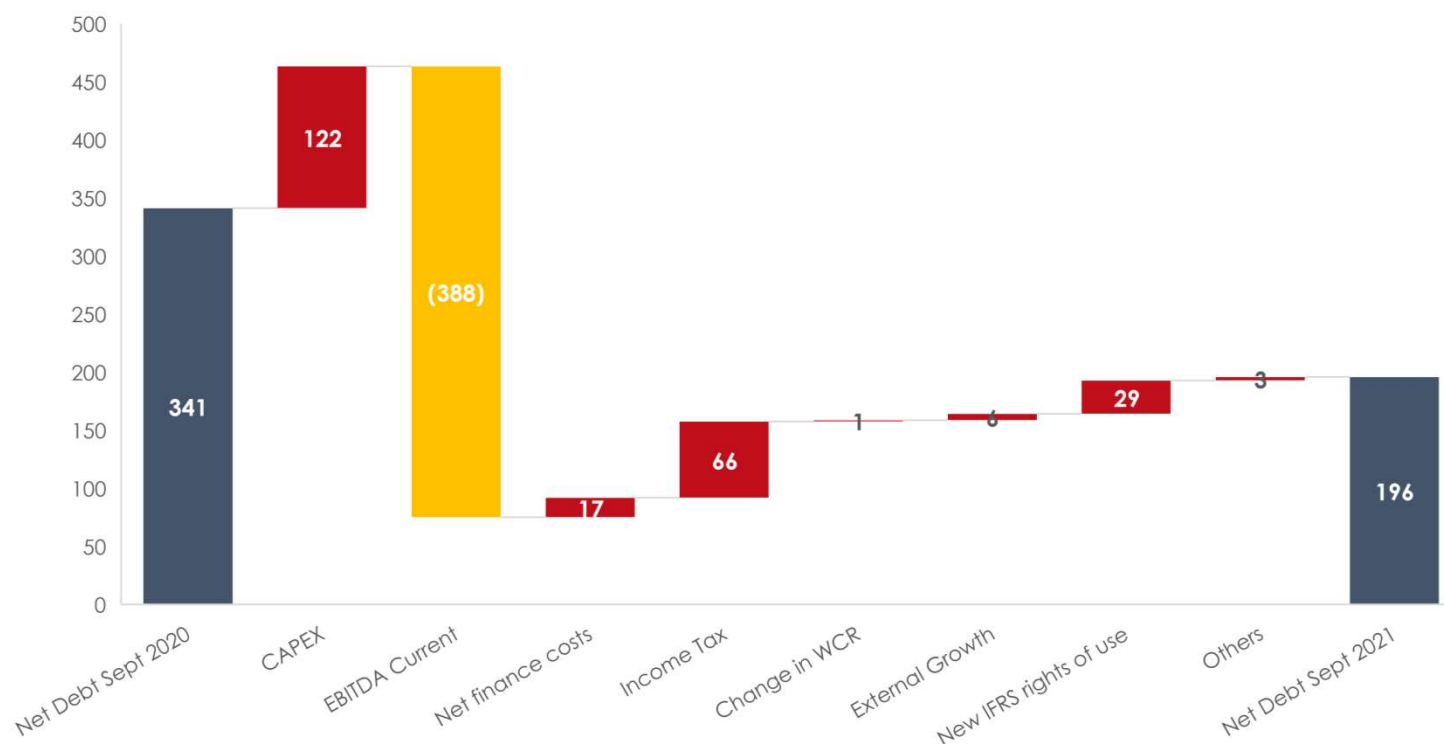




DEBT FLOWS - CHANGE IN NET DEBT FROM SEPT20 TO SEPT21

Bridge of net debt (€m)

Comments



- Good Cash Conversion from EBITDA
- As expected at H1, working capital requirement over the year is low (seasonality + better agreements with credit insurers)
- Capex + lease renewals represented c. 39% of EBITDA, lower than the multi-year guidance of 50%

Sept 2021

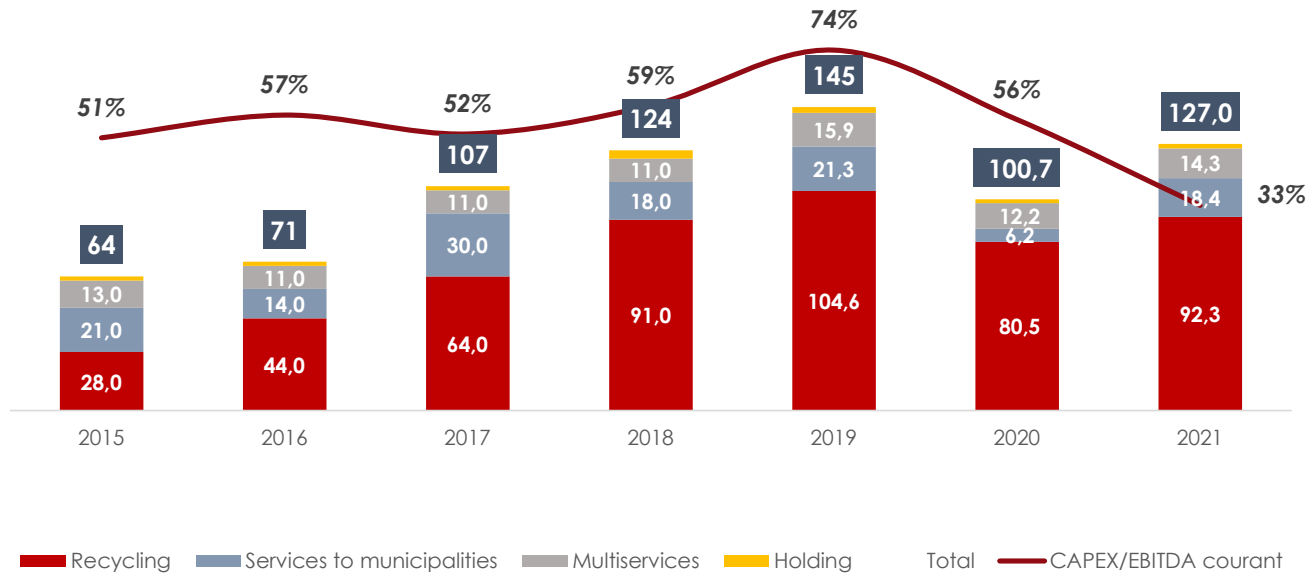
Leverage Debt/EBITDA : 0,50

Gearing debt /equity : 0,28



EBITDA REINVESTMENT RATE IS WELL BELOW 50% IN FY 2021

Focus on capex in €m



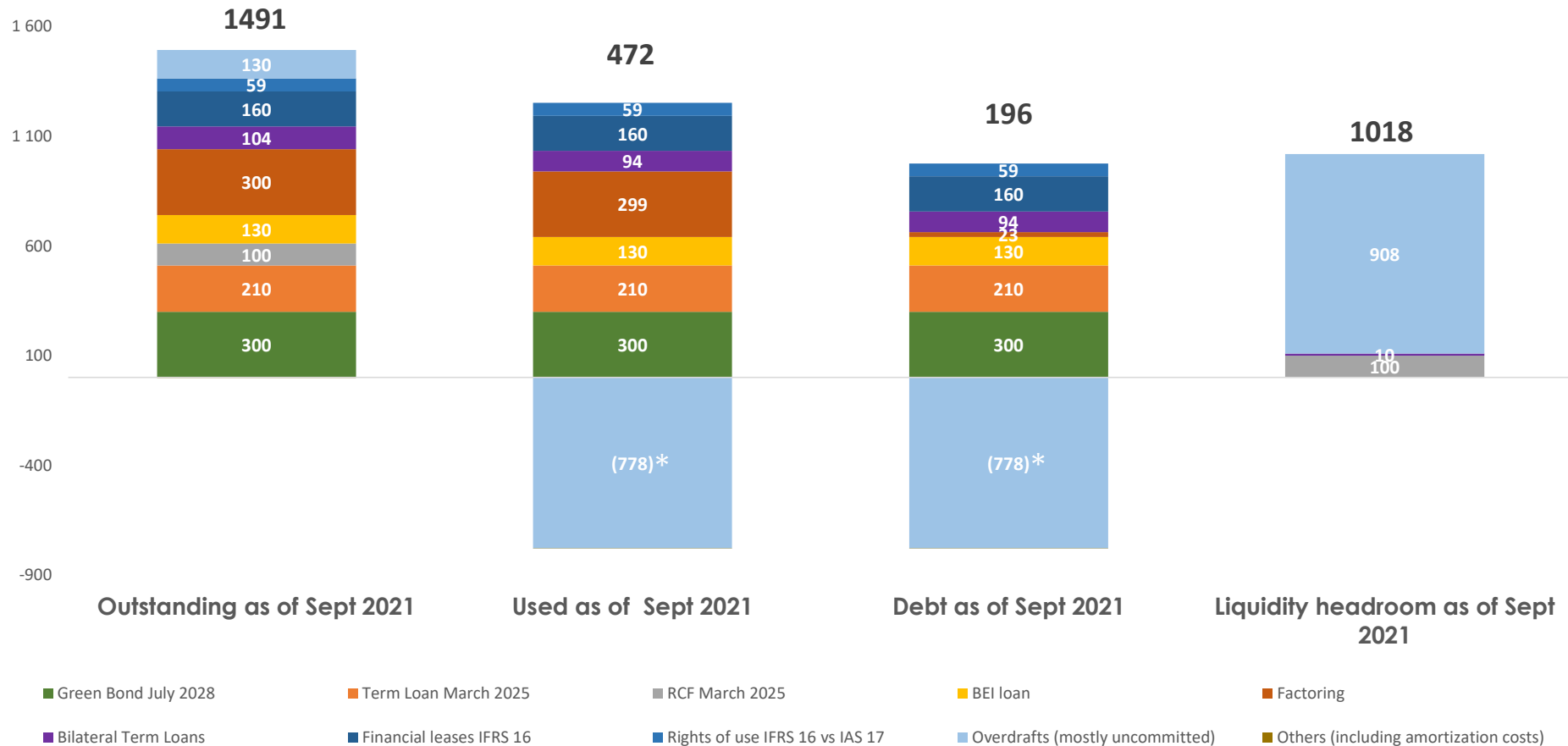
Comments

- Over FY 21, the group meets its objective to have CAPEX below 50% from EBITDA
- CAPEX amount is impacted by CAPEX froze during COVID lockdown last year
- Completion of a new post-shredding line in Coulombiers
- Spain : updating of assets to group standards
- New trucks acquired in Canada and France

NB : Calculations exclude new leases and lease renewals



SOURCES OF FINANCING – CREDIT LINES AS OF SEPTEMBER 30ST 2021 – VERY GOOD LIQUIDITY

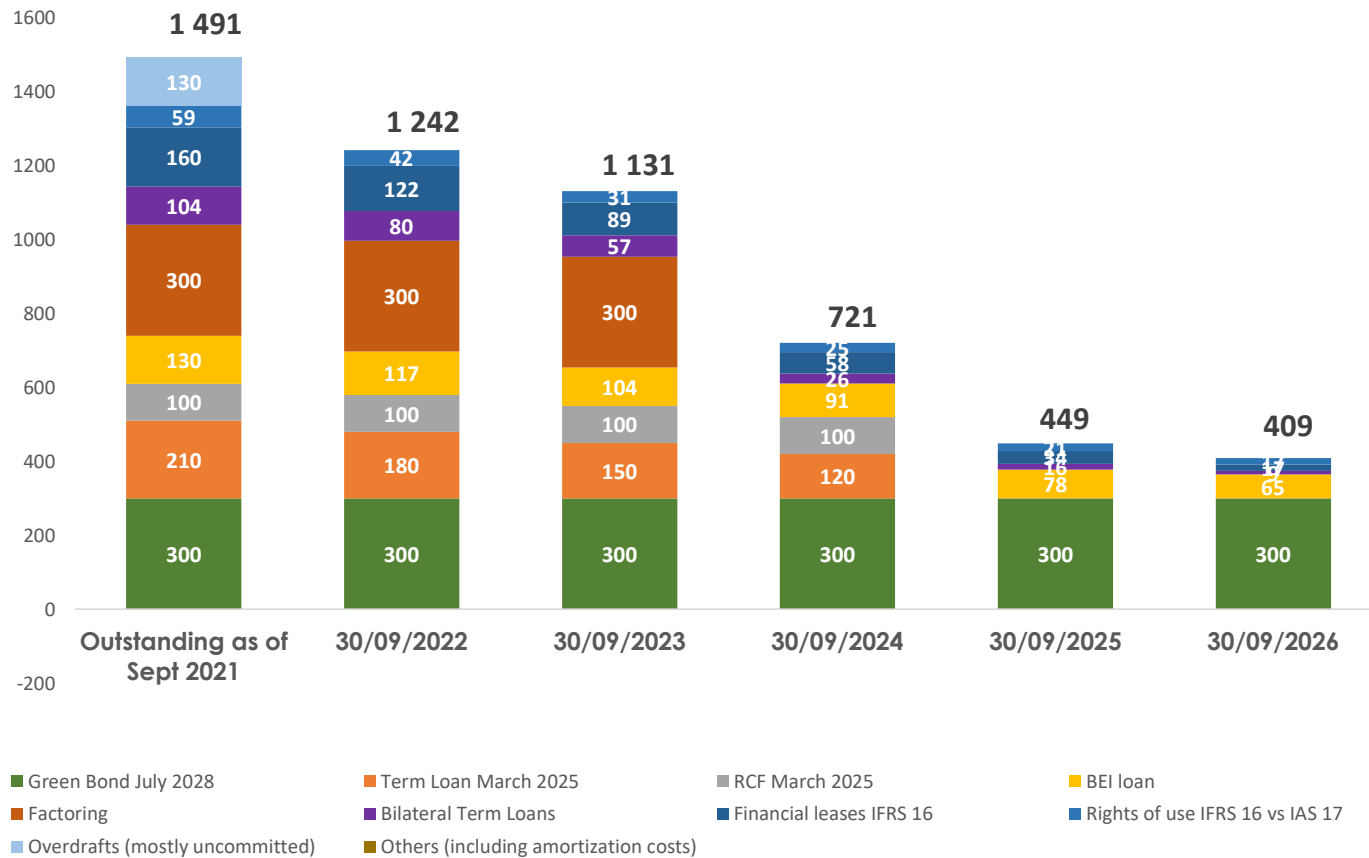


* : includes 300 M€ proceeds from bond in escrow awaiting the Ecore transaction closing. Pledged in favour of bond holders



SOURCES OF FINANCING – VISIBILITY ON CREDIT LINES

Visibility



Comments

Legal approach for :

- Overdrafts : most of them are uncommitted but have not been cancelled in the past
- Term Loan 2020 and RCF 2020, whose 1+1 extension periods have not been taken into account
- Takes into account factor's agreement in order to extend by 1 year (until 31/12/2023) factoring facility



OUTLOOK



SHORT TERM OUTLOOK

- Good market conditions still prevailed in Oct and Nov 2021 (lower volumes but better margins than in Oct and Nov 2020). After 2 months, results are better than last year
- However, there are some short term contradictory factors, which will not all cristallize (because some of them are excluding others) which make the situation a little more risky than a few months ago :
 - Sanitary situation
 - Semi-conductors shortage which may progressively impact the industrial chain
 - Highly expensive energy prices which can lead some customers to reduce their output
- The group remains confident in its fundamentals, its solid financial structure, its responsiveness in times of crisis, and its proven ability to integrate new business in a market where demand for raw materials from recycling will remain strong.





CALENDAR – NEXT STEP

January 27th , 2022

Annual General Meeting of Shareholders

May 25th , 2022

H1 2021-2022 results

December 7th , 2022

FY 2021-2022 results

January 31st , 2023

Annual General Meeting of Shareholders



ODDO BHF FORUM

JANUARY 11TH, 2022

