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PRESS RELEASE



European Rising **Tech**
LABEL

Successful first sustainability-linked bond issue with decarbonization criteria

Amount: €300 million

Interest rate: 2.25%, maturing in 7 years

Rating: BB

Séché Environnement announces the successful placement of its first Sustainability-Linked Bond¹ with French and European investors.

This seven-year €300 million bond with an interest rate of 2.25% will refinance its senior bank debt and private placements, as well as financing the Group's general needs.

Against the backdrop of COP26, which is currently taking place, the bond incorporates ambitious environmental performance criteria in terms of the decarbonization of the economy, in line with the commitments made under the Paris Agreement on climate change.

For this issue, the rating agencies S&P and Fitch awarded Séché an initial long term credit rating of BB.

Séché Environnement has issued a bond with two ESG (Environment, Social, Governance) performance criteria relating to its strategy to reduce its own greenhouse gas emissions and increase the greenhouse gas emissions avoided by its customers thanks to its recycling activities.

The successful placement of this issue, which was largely oversubscribed by top-tier French and European investors, reflects Séché Environnement's credit quality, the credibility of its plan to reduce its GHG emissions, and the recognition by these leaders in green finance of the positive impact of its recycling activities in decarbonizing the economy.

¹ SLB: a bond issue meeting sustainability performance criteria

The sustainability-linked bond – the first issued by Séché Environnement on the debt market – has the following characteristics:

- Amount: €300 million
- Maturity: November 2028
- Coupon: 2.25%
- Sustainability performance criteria:
 1. 10% reduction in greenhouse gas emissions at constant scope (scope 1 and 2 emissions, France) by 2025 compared to 2020;
 2. 40% increase in greenhouse gases avoided by customers thanks to its recycling activities in the circular economy by 2025 compared to 2020.

The strategy based on these two sustainability criteria was subject to an SPO² report by Standard & Poor's Global Ratings, enabling Séché Environnement to meet the conditions of an ESG bond.

These two criteria received a *Strong* rating from Standard & Poor's for their relevance in terms of Séché Environnement's strategy and core business.

The bond will refinance a senior bank loan (which also included sustainability performance criteria) due in 2023, and certain Euro PPs maturing in the same year, with a lower interest rate. It will also cover the Group's general needs.

Séché Environnement's long term credit profile was also rated BB with a Stable outlook by Standard & Poor's Global Ratings and Fitch Ratings. This rating acknowledges Séché Environnement's credit quality and financial strength.

For Maxime Séché, Chief Executive Officer of Séché Environnement: *"With its positioning focused on the circular economy and in particular its recycling of chemicals and scarce natural resources, Séché Environnement replaces carbon-intensive fossil fuels with regenerated low carbon resources, thereby meeting the challenges of decarbonizing the economy, especially among its industrial clients. These issues are crucial to the fight against climate change and are core concerns for COP26. The success of our first sustainability bond issue, which includes impact criteria in line with our decarbonization strategy, confirms that major green investors recognize the quality of Séché's long term credit profile, the credibility of its ambitions to reduce both its own carbon footprint and that of its customers, and more generally the essential role Séché plays at the heart of the low carbon circular economy for industrial activities."*

BNP Paribas was Sole Bookrunner and Sustainability-Linked Bond Structuring Advisor. Crédit Agricole CIB and Natixis were Joint Lead Managers.

Jean-Baptiste Masselin, Director in the Leveraged Finance Capital Markets Department at BNP Paribas, said: *"BNP Paribas is delighted to have supported Séché Environnement in this new bond financing with a coupon indexing mechanism for CSR performance. It will accelerate the group's future development by providing a new source of liquidity to complement its historic financing (bank debt/ EuroPP). Driven by resilience during the COVID crisis, the rebound in business in the first half of 2021 and the ambition of its "ESG" strategy, particularly in terms of reducing greenhouse gases, Séché Environnement has attracted the interest of bond investors. The timing chosen by the Group to launch and then place its bond, proved timely with a few days of stability following several weeks of volatility. The order book, which was largely oversubscribed, made it possible to tighten the price range initially communicated to the market at its lowest level of 2.25%."*

² SPO: Second-Party Opinion

Séché Environnement was advised by White & Case and BNP Paribas was advised by Latham & Watkins.

Séché will announce its medium-term sustainability strategy at an Investor Day to be held on December 14, 2021.

Upcoming events

Investor Day
Consolidated results as of December 31, 2021

December 14, 2021
March 8, 2022

About Séché Environnement

Séché Environnement is the leader in the treatment and recovery of all types of waste, including the most complex and hazardous waste, and decontamination, protecting the environment and health. Séché Environnement is a family-owned French industrial group that has supported industrial and regional ecology for over 35 years with innovative technology developed by its R&D team. It delivers its unique expertise on the ground in local regions, with more than 100 sites around the world, including around 40 industrial sites in France. With 4,600 employees, of which 2,000 in France, Séché Environnement has revenue of about €700 million, of which 23% is earned internationally, driven by internal and external growth momentum via its many acquisitions. Thanks to its expertise in creating circular economy loops, the treatment of pollutants and greenhouse gases, and hazard containment, the Group directly contributes to the protection of the living world and biodiversity – an area it has actively supported since its creation.

Séché Environnement has been listed on Eurolist by Euronext (Compartment B) since November 27, 1997. It is eligible for equity savings funds dedicated to investing in SMEs and is included in the CAC Mid&Small, EnterNext Tech 40 and EnterNext PEA-PME 150 indexes. ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA



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