

Press release

SPIE signs an agreement for a Sustainability-linked refinancing of its €1.2bn syndicated loan

Maturity extended from 2023 to 2027
Stable attractive spread conditions
Linked to ESG KPIs

Cergy, July 26th, 2022 - SPIE, the independent European leader in multi-technical services in the areas of energy and communications, announces that it has signed an agreement for a Sustainability-linked refinancing of its €600 million Term Loan and its €600 million Revolving Credit Facility (the "RCF") with a group of 7 core relationship banks for a period of five years, thereby extending the average maturity of the Group indebtedness.

The new €600 million Term Loan at Euribor plus a margin based on the Group's year-end leverage ratio, has a duration of five years with a maturity at 2027; it replaces the existing €600 million Term Loan with a maturity at June 2023.

The new €600 million RCF at Euribor plus a margin based on the Group's year-end leverage ratio, has a duration of five years with a maturity at 2027, plus two-year extension options ("5+1+1" years); it replaces the existing €600 million RCF with a maturity at June 2023.

This refinancing provides for an extended maturity of the debt of the Group with stable attractive spread conditions, similar to the existing financing entered into 2018. It maintains the high liquidity level of the group (€1.8 bn as of December 31st, 2021).

This Sustainability-linked refinancing reflects the high priority given by SPIE to ESG considerations. The Sustainability-linked mechanism will be based on the existing ESG targets of the Group.

Commenting on this announcement, **Jérôme Vanhove, Group CFO**, said:

"This Sustainability-linked refinancing contributes to the Group's sound financial structure and demonstrates the high confidence of our core relationship banks in the Group's business model. Its conditions are linked to environmental, social and governance KPIs reaffirming SPIE's strong commitment to ESG matters."

This refinancing is structured by BNP Paribas and Société Générale (acting together as Global Coordinators), Crédit Agricole CIB, Natixis, CIC, Commerzbank and ING (acting as Mandated Lead Arrangers & Book-Runners).

Completion of this refinancing is expected in Q4 2022.

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. Our 48,000 employees are committed to achieving the energy transition and digital transformation alongside our customers.

SPIE achieved in 2021 consolidated revenues of €6.97 billion and consolidated EBITA of €427 million.

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Appendix

The table below presents the costs of bank facilities to be implemented pursuant to the commitment agreement signed in July 2022 (€600 million term loan and €600 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate) and vary depending on year-end leverage ratio¹.

<i>Leverage ratio</i> ¹	Term loan	RCF
Higher than 3.5x	2.000%	1.600%
Higher than 3.0x up to 3.5x	1.850%	1.450%
Higher than 2.5x up to 3.0x	1.700%	1.300%
Higher than 2.0x up to 2.5x	1.550%	1.150%
Higher than 1.5x up to 2.0x	1.400%	1.000%
Up to 1.5x	1.200%	0.800%

In addition, (i) a customary Sustainability-linked adjustment will provide for a maximum discount or premium of 5 basis points and (ii) a utilization fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility.

The table below presents the costs of bank facilities put in place in June 2018 (€1,200 million term loan reduced to €600 million in June 2019, and €600 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate) and vary with year-end leverage ratio¹. In addition, a utilization fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility.

<i>Leverage ratio</i> ¹	Term loan	RCF
Higher than 4.0x	2.250%	1.950%
Higher than 3.5x up to 4.0x	2.000%	1.600%
Higher than 3.0x up to 3.5x	1.700%	1.300%
Higher than 2.5x up to 3.0x	1.550%	1.150%
Higher than 2.0x up to 2.5x	1.400%	1.000%
Up to 2.0x	1.250%	0.850%

¹ Excluding IFRS 16