

## Press release

# SPIE announces the closing of the Sustainability-linked refinancing of its €1.2bn syndicated loan

ESG KPIs outlined  
Interest rate swap implemented

**Cergy, October 28<sup>th</sup>, 2022** - *SPIE, the independent European leader in multi-technical services in the areas of energy and communications, announces that it has completed the sustainability-linked refinancing of its €1.2bn syndicated loan, previously announced on July 26<sup>th</sup>, 2022.*

The **syndication** of our new loan was a strong success, evidencing the high confidence of our core banks in our business model and strategy.

At closing of this refinancing the Group has set up an **interest rate swap** on its Term Loan. With this swap, more than 85% of the drawn Group's debt is at fixed rate or hedged.

The sustainability-linked margin incentive mechanism is based on four ESG KPIs as set forth in our 2025 ESG targets:

- **Direct GHG emissions** (scope 1 & 2 in tons of CO2 equivalent): decrease by 25% by 2025 vs. 2019
- **Suppliers' GHG emissions** (share of purchases in terms of GHG emissions from suppliers with carbon reduction science-based targets): 67% in 2025 vs. 17% in 2021
- **Green share of revenue** (revenue aligned with the E.U. Taxonomy climate mitigation criteria, as a share of total revenue): 50% in 2025 vs. 42% in 2021
- **Gender diversity** (share of women in key management positions): increase by +25% by 2025 vs. 2020

At this occasion SPIE also completed a Sustainability-Linked Financing **Framework** in order to embed its ESG strategy and commitments in its future refinancing. This Framework was independently assessed by Moody's ESG Solutions and received a *Robust* rating demonstrating the ambition of SPIE's ESG KPIs.

This refinancing was coordinated by BNP Paribas and Société Générale (acting together as Global Coordinators and Documentation Agents) and concluded with Crédit Agricole CIB and Natixis (acting as ESG Coordinators), BNP Paribas, Commerzbank, Crédit Agricole CIB, CIC, ING Bank, Natixis, Société Générale (acting as Mandated Lead Arrangers & Bookrunners), Raiffeisen Bank International, KBC Bank NV, Belfius Banque SA, La Banque Postale, BRED Banque Populaire (acting as Mandated Lead Arrangers) Banco de Sabadell, DZ Bank, Arkea (acting as Lead Arrangers) and BNP Paribas (acting as Agent).

## 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 the bank facilities put in place in October 2022 (€600 million term loan and €600 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate with a floor at zero per cent per annum) and vary depending on year-end leverage ratio<sup>1</sup>.

<i>Leverage ratio</i> <sup>1</sup>	<b>Term loan</b>	<b>RCF</b>
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 (ii) a utilization fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility and (iii) an additional margin of 20 basis points for drawings in USD.

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 ratio<sup>1</sup>. 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> <sup>1</sup>	<b>Term loan</b>	<b>RCF</b>
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%

<sup>1</sup> Excluding IFRS 16