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Press release

SPIE LAUNCHES AN OFFERING OF SUSTAINABILITY-LINKED BONDS SETTLED IN CASH AND/OR CONVERTIBLE INTO NEW SHARES AND/OR EXCHANGEABLE FOR EXISTING SHARES (« ORNANES ») DUE 2028 FOR A NOMINAL AMOUNT OF €400 MILLION

- **New financial instrument, as part of SPIE's diversified refinancing strategy**
- **Reduction of SPIE's gross debt and financing cost gain**
- **Limited dilution based on ORNANE structure, at SPIE's option**

Cergy, 10th January 2023

SPIE S.A. ("SPIE" or the "**Company**") (ISIN: FR0012757854) announces today the launch of an offering of sustainability-linked senior unsecured bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares ("**ORNANES**") due 2028 (the "**Bonds**") by way of a placement only to qualified investors as defined in article 2 point (e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*), for a nominal amount of €400 million (the "**Offering**").

SPIE intends to use the net proceeds of the Offering to finance the contemplated redemption of its outstanding €600 million bonds due 2024 through the exercise of the make-whole redemption clause.

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The difference between the amount to be redeemed and the net proceeds of the Offering will be financed by SPIE's existing excess gross cash (for an amount of approximately €200 million), thus resulting in a net reduction of the group's gross debt.

Main terms of the Bonds

The Bonds will each be issued with a denomination of €100,000 (the "**Principal Amount**") and are expected to bear an interest rate between 2.00% and 2.50% from the Issue Date (as defined below), payable semi-annually in arrears on 17 January and 17 July of each year (or on the following business day if this date is not a business day), and for the first time on 17 July 2023.

The conversion/exchange premium is expected to be set between 32.50% and 37.50% above the reference price. The reference price will be determined as the volume weighted average price ("**VWAP**") of shares of the Company on the regulated market of Euronext in Paris ("**Euronext Paris**") between opening of trading on 10 January 2023 and the pricing of the Offering on the same day.

The Bonds will be issued at 100% of their Principal Amount on 17 January 2023, the expected settlement and delivery date of the Bonds (the "**Issue Date**"). Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 17 January 2028 (the "**Maturity Date**") (or on the following business day if this date is not a business day).

Bondholders will be granted a conversion/exchange right of the Bonds into new and/or existing shares (the "**Conversion Right**") which they may exercise at any time from the Issue Date (i.e. 17 January 2023) until and including the 7th trading day preceding the Maturity Date, or the relevant early redemption date, as the case may be. Upon exercise of their Conversion Right, Bondholders will receive, depending on the exchange value of the Bonds and at the option of the Company, an amount payable in cash or an amount payable in cash and in new and/or existing shares of SPIE. The Company will also have the option to deliver new and/or existing shares only.

Shares delivered upon exercise of Conversion Right will be fully fungible with the existing shares of the Company and will carry all rights attached to such shares as from the date of delivery of such shares.

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The Bonds may be redeemed prior to the Maturity Date, at the Company's option, under certain conditions. In particular, the Bonds may be fully redeemed earlier at par plus accrued interest, at the Company's option at any time from 7 August 2026 until the Maturity Date, subject to a minimum of 30 (but not more than 60) calendar days prior notice, if the arithmetic average, calculated over a period of 20 consecutive trading days chosen by the Company from among the 40 consecutive trading days preceding the publication of the early redemption notice, of the daily products of the Company's VWAP of the shares on Euronext Paris on each trading day of the considered period and the applicable conversion/exchange ratio on each such trading day exceeds 130% of the Principal Amount.

Upon a Change of Control of the Company or a Delisting of the shares of the Company (as these terms are defined in the terms and conditions of the Bonds), all Bondholders will have an option to request the redemption of the Bonds before the Maturity Date at their Principal Amount plus accrued but unpaid interest.

Application will be made for the Bonds to be admitted to trading on Euronext AccessTM within 30 days following the Issue Date.

In line with SPIE's Sustainability-Linked Financing Framework dated November 2022, if the Company does not meet one or more of the Sustainability Performance Targets (as defined below), SPIE shall pay in respect of each Bond, a one-off payment in an amount equal to (i) 0.25% of the Principal Amount of such Bond if one of the Sustainability Performance Target (SPT) is not achieved or (ii) 0.375% of the Principal Amount of such Bond if two of the SPTs are not achieved or (iii) 0.50% of the Principal Amount of such Bond if three of the SPTs are not achieved (the "**Premium Payment Amount**").

A SPT, in respect of each KPI, will be considered not achieved if (i) the KPI performance as reported in the SPT Compliance Certificate published before or on 30 April 2026 does not meet its SPT or (ii) SPIE fails to publish the SPT Compliance Certificate by 30 April 2026.

BNP Paribas, J.P. Morgan and Société Générale are acting as joint global coordinators of the Offering (the "**Joint Global Coordinators**"). Crédit Agricole CIB is acting as ESG structuring bank (the "**ESG**").

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Structuring Bank”) and, together with HSBC and the Joint Global Coordinators are acting as joint bookrunners (the “**Joint Bookrunners**”).

Lazard is acting as independent financial advisor of the Company.

SPIE’s Sustainability-Linked Financing Framework

SPIE published in November 2022 its Sustainability-Linked Financing Framework (the “**Framework**”) drafted in line with the Sustainability-Linked Bonds Principles (the “**SLBP**”) administered by the International Capital Markets Association (ICMA) as confirmed by Moody’s ESG in their Second Party Opinion. The Framework and the Moody’s ESG Second Party Opinion are available on the Company’s website¹.

SPIE has defined the below Sustainability Performance Targets meaning, in respect of each KPI, the targeted performance of such KPI as of 31 December 2025:

Key Performance Indicator (KPI)	Sustainability Performance Target (SPT)
KPI 1 a. the reduction of absolute greenhouse gas (“GHG”) emissions, Scope 1 & 2 and b. the share of purchases in terms of GHG emissions from suppliers with carbon reduction science-based targets	a. at least -25% compared to 2019 and b. at least 67%
KPI 2 SPIE’s revenue aligned with EU taxonomy climate mitigation criteria, as a share of total revenues	at least 50%
KPI 3 Share of women in key management positions	at least 20%

¹Sustainability-Linked Financing Framework available at: https://www.spie.com/sites/www.spie.com/files/2022-11/SPIE_Sustainability-Linked%20Financing%20Framework.pdf.

Second Party Opinion available at: <https://www.spie.com/sites/www.spie.com/files/2022-11/Second%20Party%20Opinion%20on%20SPIE%27s%20Sustainability%20Linked%20Financing%20Framework.pdf>

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Lock-up undertakings

In the context of the Offering, the Company will agree to a lock-up undertaking of 90 calendar days as of the Issue Date, subject to certain exceptions or waiver from the Joint Global Coordinators of the Offering.

Dilution

For illustrative purposes, based on a €400 million Offering, a €25.18 reference share price (i.e. SPIE's share price on Euronext Paris, at close of trading on 9 January 2023) and a 35.00% conversion/exchange premium corresponding to the mid-range of conversion/exchange premium, the dilution from the Offering would represent up to 7.1% of the outstanding share capital on a fully diluted basis², should the Company decide to exclusively deliver new shares upon exercise of the Conversion Right.

For illustrative purposes, the below table sets out the potential dilution should SPIE deliver, upon exercise by all Bondholders of their Conversion Right, (i) an amount in cash equal to the Principal Amount of the Bonds and (ii) the difference between the Conversion/Exchange Value (as defined in the terms and conditions of the Bonds) and the Principal Amount of the Bonds in shares:

	An Average Share Price (as defined in the terms and conditions of the Bonds), equal to 100 per cent of the initial conversion/exchange price of the Bonds	An Average Share Price (as defined in the terms and conditions of the Bonds), equal to 115 per cent of the initial conversion/exchange price of the Bonds	An Average Share Price (as defined in the terms and conditions of the Bonds), equal to 130 per cent of the initial conversion/exchange price of the Bonds
	€33.99	€39.09	€44.19
Dilution (on a fully diluted basis ²)	0.00% / 0 new share	0.93% / 1,534,842 new shares	1.64% / 2,715,490 new shares

The above table has been prepared on the basis of the following assumptions:

- a conversion/exchange premium equal to the mid range of the conversion/exchange premium range set out above;

² i.e., 165,545,137 SPIE shares.

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- a reference share price of 25.18 euros (being the price of the shares at market close on 9 January 2023), it being noted that the effective reference share price will be set as the VWAP between opening of trading on 10 January 2023 and the pricing of the Offering on the same day;
- a delivery of new shares only;
- no adjustment of the conversion/exchange ratio.

Legal Framework of the Offering

The Offering will be conducted solely by way of a private placement, in France and outside France (excluding the United States of America, Canada, Australia and Japan), to qualified investors only, as defined in article 2(e) of the Prospectus Regulation, in accordance with Article L. 411-2 1° of the French monetary and financial code (*Code monétaire et financier*), pursuant to the authorization granted by the shareholders of the Company at the Company's extraordinary general meeting held on 11 May 2022 (22nd resolution).

Existing shareholders of the Company shall have no preferential subscription rights (nor priority subscription period) in connection with the issuance of the Bonds or the underlying new shares of the Company issued upon conversion.

The Company is not aware of the intentions of its main shareholders (Peugeot Invest and LAC 1 SLP (managed by Bpifrance Investissement)) in relation to a potential participation in the Offering.

Available information

Neither the Offering nor the admission to trading of the Bonds on Euronext AccessTM is subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the "AMF"). No key information document under the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as amended (the "PRIIPs Regulation") has been and will be prepared.

Detailed information on SPIE, including its business, results, prospects and related risk factors are described in the Company's universal registration document filed with the AMF on 12 April 2022 under the number D.22-0279 which is available, together with the Company's half-year financial report as of 30

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June 2022, the press releases of the half-year 2022 results as of 30 June 2022 and of the quarterly financial information as of 30 September 2022, the press releases and other regulated information about the Company, on the Company's website (www.spie.com).

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities and the Offering is not an offer to the public in any jurisdiction, including France.

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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No communication or information relating to the offering of the Bonds may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of SPIE and the Joint Bookrunners assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**").

This press release is not an offer to the public other than to qualified investors, an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.

The Bonds will be offered only by way of an offering in France and/or outside France (excluding the United States of America, Australia, Canada and Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations), solely to qualified investors as defined in article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and article 2 of the UK Prospectus Regulation. There will be no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation concerning the offer of the Bonds. The value of the Bonds and the shares of SPIE can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for them.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area (**EEA**). For the purposes of this press release:

- a) The expression "retail investor" means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. a person other than a "qualified investor" as defined in the Prospectus Regulation; and
- b) The expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

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Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of sales to retail investors in the United Kingdom

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the United Kingdom.

For the purposes of this provision:

- a) the expression retail investor means a person who is one (or more) of the following:
 - i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
 - ii. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - iii. not a qualified investor as defined in article 2 of the UK Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors as defined in article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*).

United Kingdom

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals ("**Investment Professionals**") as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release may otherwise lawfully be communicated pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed

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relevant persons (the “**Relevant Persons**”). The Bonds and, as the case may be, the shares of SPIE to be delivered upon exercise of the conversion rights (the “**Financial Instruments**”), are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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This press release may not be released, published or distributed in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia). This press release does not constitute an offer or a solicitation of an offer of securities in the United States. The Bonds and the shares deliverable upon conversion or exchange of the Bonds described in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States, and such securities may not be offered, sold, pledged or otherwise transferred in the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The Company does not intend to make a public offer of its securities in the United States.

In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

Australia, Canada and Japan

The Bonds may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.

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