

Sustainability-Linked Financing Framework

November 2022

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INTRODUCTION

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 responsible digital transformation alongside our customers.

GEOGRAPHIC FOOTPRINT

EUROPE

- AUSTRIA
- BELGIUM
- CZECH REPUBLIC
- FRANCE
- GERMANY
- HUNGARY
- NETHERLANDS
- POLAND
- SLOVAKIA
- SWITZERLAND
- UNITED KINGDOM

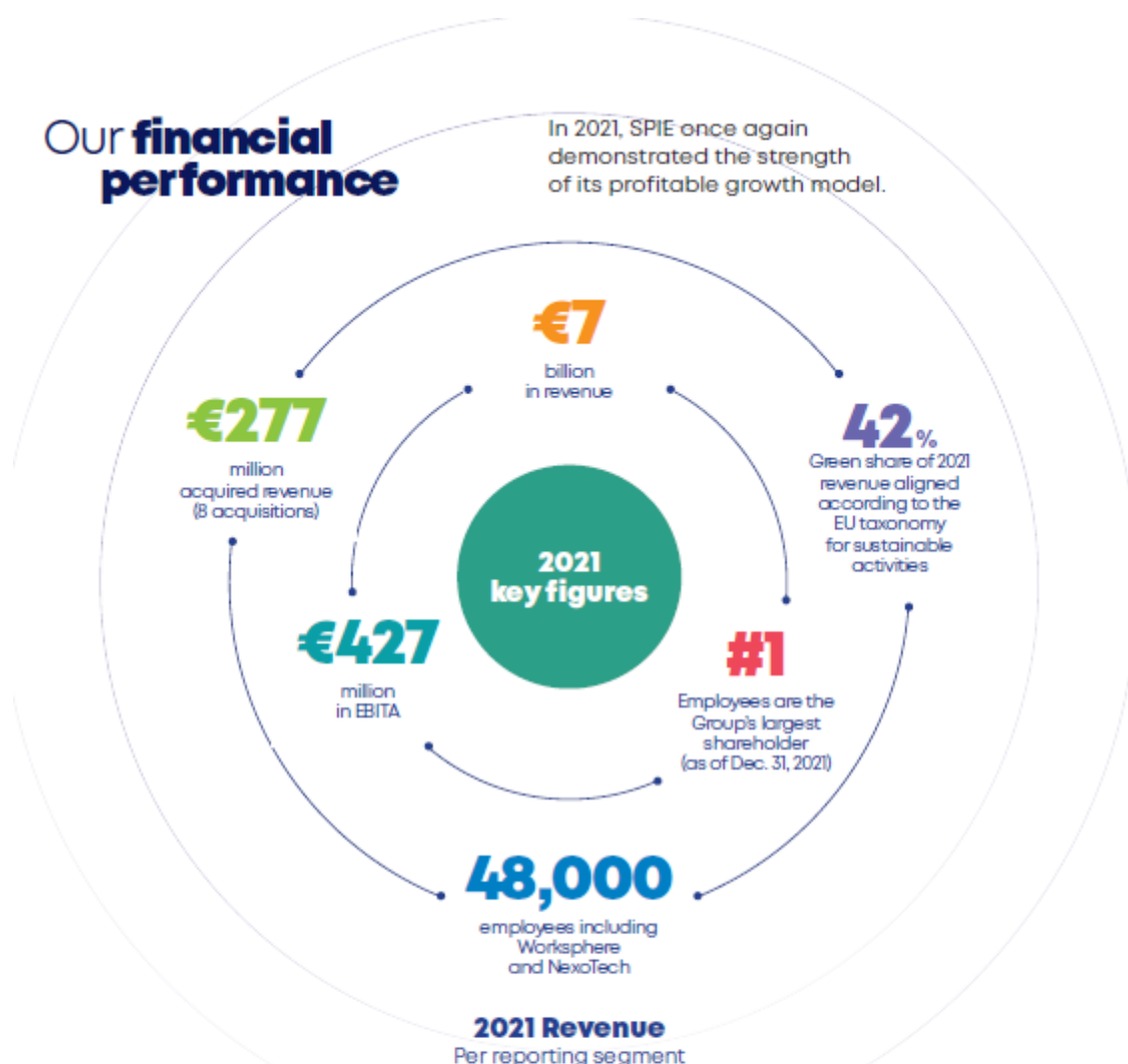
OUTSIDE OF EUROPE

SPIE Oil & Gas Services is present in Africa, Middle-East, and Asia-Pacific.
(3% of total employees)

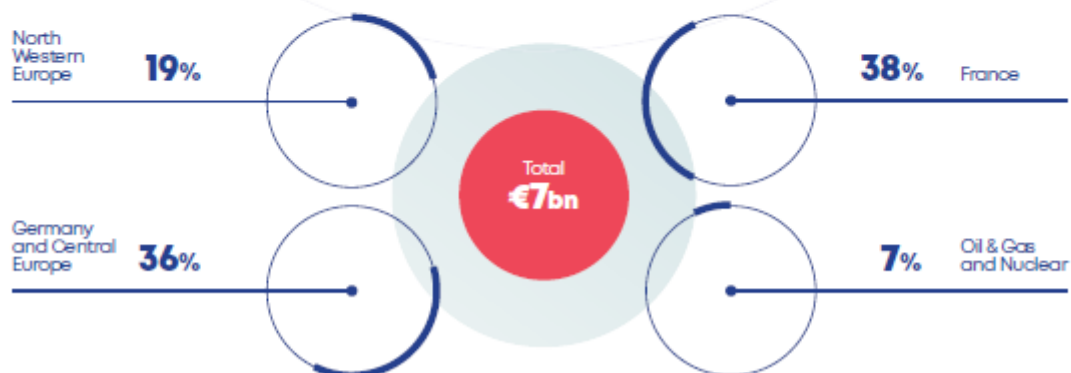


Our financial performance

In 2021, SPIE once again demonstrated the strength of its profitable growth model.

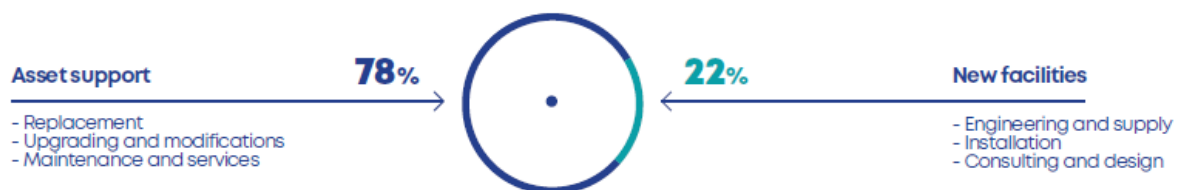


2021 Revenue Per reporting segment

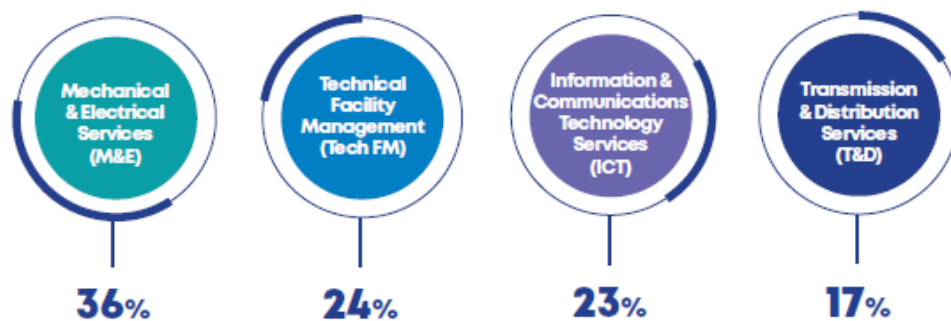




Supporting our customers' assets throughout their lifecycle



4 fields of expertise



Value Creation Model

The strength and sustainability of SPIE's model are based on four activities, which are the cornerstones of our services:

- **Mechanical and Electrical Services:** We support our customers in designing, building, extending and renovating their facilities, through our electrical, mechanical and HVAC engineering services;
- **Technical Facility Management:** We provide support for operations and process industrialisation throughout the entire life-span of our clients' assets. Our services include audit, diagnostic and mono or multi-technical maintenance services, combining electrical, HVAC and mechanical engineering;
- **Information & Communications Technology Services:** We offer a wide range of solutions and services for information and communication systems, from design to managed services, as well as operated and cloud computing services;
- **Transmission & Distribution Services:** We deliver a comprehensive range of services to the energy transmission and distribution sectors, primarily in the electricity segment.

The diversity of these activities, the sectors we serve and the countries in which we operate allow us to regularly activate new growth drivers. It is a powerful axis for the Group's development, based on three shared values: performance, proximity and responsibility. The recognised expertise of our employees and our regional presence are also significant assets to support a wide variety of customers throughout the life cycle of their facilities (design, installation and maintenance). We thus cultivate long-term relationships with them.

SPIE's mission is to **contribute to a less energy-intensive world and to promote the use of less carbon-intensive energies**. The Group can rely on structural growth factors such as the European energy transition, as well as the growing demand for energy efficiency in buildings.

The resilience of SPIE's model and its role in the energy transition and digital transformation are a source of pride for employees and give meaning to their work.

RESOURCES

ECONOMIC

SPIE has economic resources to finance and develop its business.

- €1,683 million in equity
- €874 million in net debt (excluding IFRS 16), down €53 million compared to 2020

MANUFACTURING

To successfully carry out its business, SPIE needs facilities and transport. The Group also purchases and consumes materials.

- €3.9 billion in goods and services purchased from suppliers and subcontractors
- More than 750 local sites
- 25,600 SPIE vehicles in use

HUMAN

As a service company, SPIE calls on the expertise and know-how of its employees.

- 45,842 employees
- 5,175 new hires on permanent contracts
- 2,796 apprentices in the Group

SOCIAL AND RELATIONAL

To deliver its services, SPIE draws on a network of partners, as well as on the trust-based relationships with its customers.

- Between 25,000 and 27,000 customers in more than 15 business sectors
- 69,000 suppliers and subcontractors

INTELLECTUAL

SPIE's added value is built on certified operating processes and expertise.

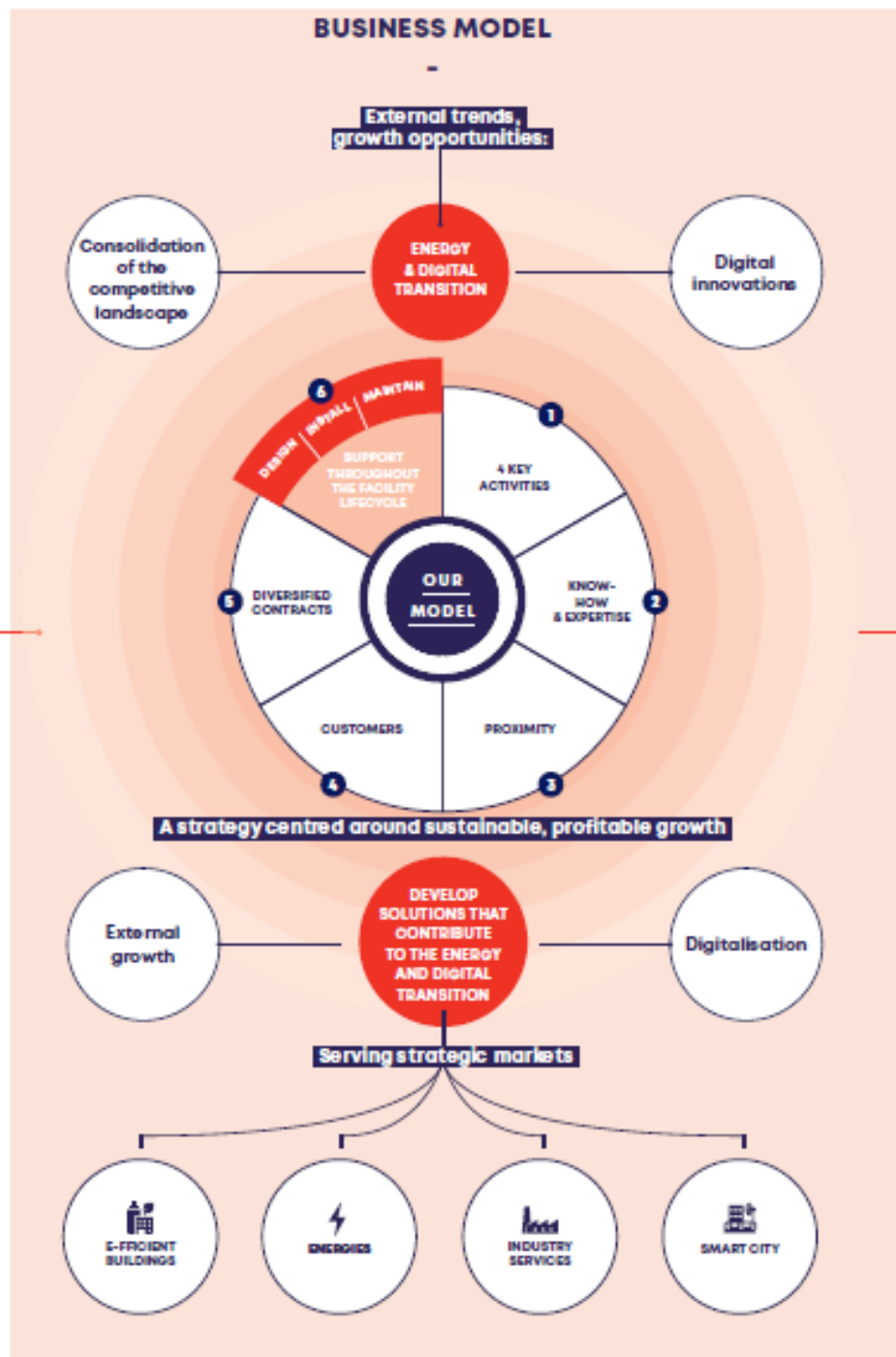
- 558,426 hours of training
- 54% of employees received at least one training course in 2021

ENVIRONMENTAL

SPIE mainly uses energy to carry out its operations, particularly vehicle fleet fuel.

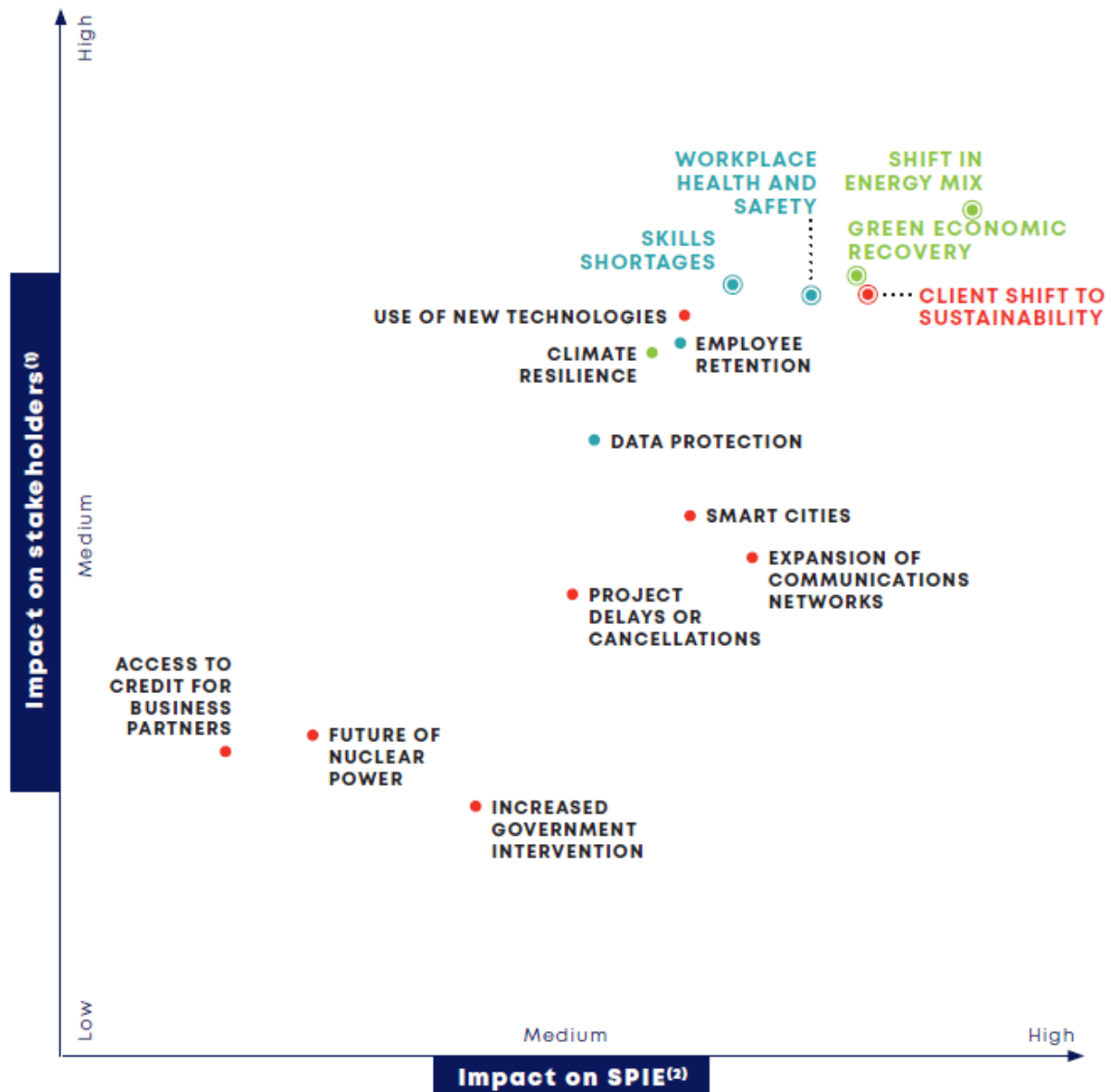
- 491 GWh of direct energy consumption, of which:
 - 82% fuel for the vehicle fleet
 - 9% electricity
 - 8% of gas
 - 1% domestic fuel oil

BUSINESS MODEL



Materiality analysis

In 2021, SPIE published the results of its first materiality analysis. SPIE's main stakeholders, namely employees, customers, investors, suppliers and partners, thus helped to identify the priority issues for the next three years.



(1) Includes answers from employees, clients, investors, suppliers and partners.

(2) Includes answers from the executive committee.

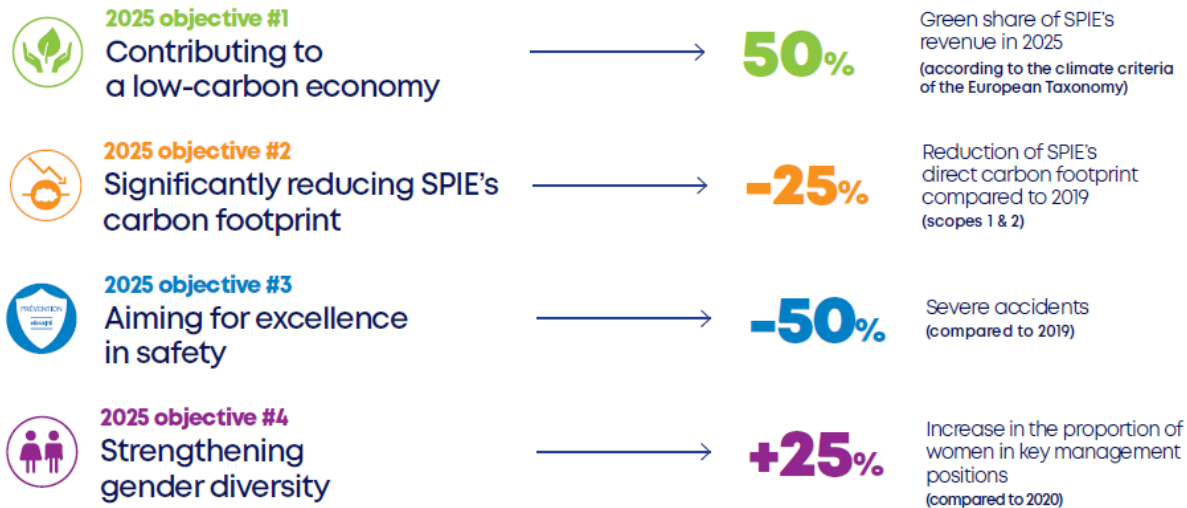
The energy transition, the green economic recovery, and customer shift towards more sustainable solutions are at the top of the materiality analysis. This reinforces SPIE's strategic focus on facilitating the energy transition and serving an economy that addresses climate issues.

More broadly, this matrix is aligned with the Group risk analysis that is performed by the group Executive Committee as well as with the CSR risk analysis of the Group CSR Committee. It confirms the value attached to long-standing initiatives: occupational health and safety issues, rooted in SPIE's corporate culture, are thus considered essential by a large majority of participants. The most recent actions are becoming even more strategic: this is notably the case for the efforts made to better

characterise the contribution of SPIE's activities to climate change mitigation, the Group's "green share".

CSR strategy and objectives

As a result, SPIE defined the following CSR roadmap in order to achieve significant progress in social and environmental matters by 2025.



PILLAR #1
Environment

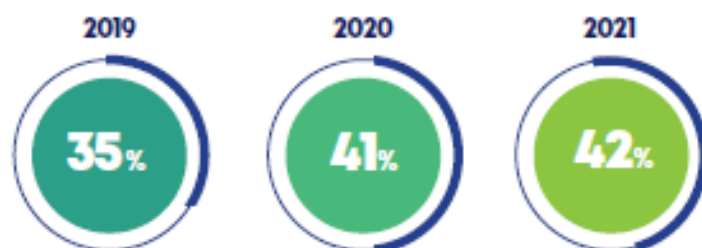


2025 objective #1
Contributing to
a low-carbon economy



50%

Green share of SPIE's revenue
in 2025
(according to the climate criteria
of the European Taxonomy)



A pioneer in this field, SPIE has already been measuring the alignment of its activities with the criteria of European taxonomy for three years. This share has steadily increased. In 2021, the Group's contribution is based on three pillars of the energy transition: improving energy efficiency (23.4% of 2021 production), supporting changes in the energy mix (17.2% of 2021 production) and the promotion of eco-mobility (1% of 2021 production).

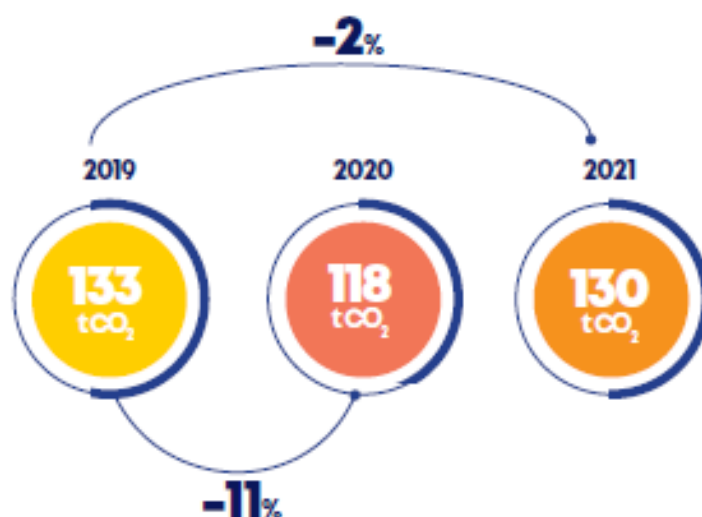


2025 objective #2
Reducing SPIE's carbon
footprint



-25%

Reduction of SPIE's
direct carbon footprint
compared to 2019
(Scopes 1 & 2)



As a pure service provider, SPIE has a limited direct carbon footprint. Emissions from its vehicle fleet decreased by only 2% in 2021 compared to 2019, due to delays in the vehicle supply chain. Emissions from buildings decreased by 7%. Emissions from commuting and business travel halved due to Covid-19 prevention measures.

PILLAR #2 Social & society



2025 objective #3
Aiming for excellence
in safety



-50%

Severe accidents
(compared to 2019)



In 2021, a new safety campaign was rolled out to all employees with the aim of highlighting ten key rules that can "save lives". These rules, taken from the Safety Prevention Code, are also based on violations observed in fatal and serious accidents that have occurred in the last three years at SPIE. All Group employees, regardless of their hierarchical level, must know, understand and comply with these life saving rules at all times.

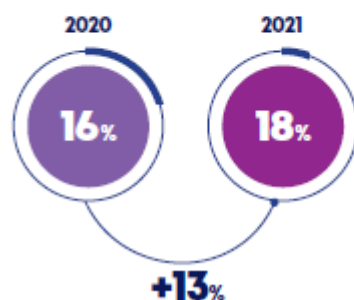


2025 objective #4
Strengthening
gender diversity



+25%

Women in key management
positions by 2025
(compared to 2020)



In 2021, the proportion of women in key management positions increased by +13% compared to 2020, a significant step towards achieving the target of a 25% increase by 2025. The SoSPIE Ladies internal gender awareness network, active in each country, supports actions to raise awareness of unconscious bias, networking and mentoring. At least one CV from a woman is also required for any recruitment shortlist to a key managerial position.

CSR governance and policy

CSR governance

Board of directors

The Governance and CSR committee of the board of directors reviews the CSR risks, strategy and performance. This committee met four times in 2021. At its meetings, the committee examined the independence and competencies of the members of the Board, observations made by investors and proxy advisors on the Company's governance, gender diversity policy within the governing bodies and diversity objective tracking by the Board, rating agencies' perception of CSR at SPIE and areas for improvement, and CSR target achievement, notably in environmental matters.

Executive committee

The Group's executive committee is made up of the Chairman and chief executive officer, managing directors of the subsidiaries, and functional directors (finance, human resources, operational support and CSR). This committee approves the annual CSR action plan and regularly reviews the progress of

ongoing projects. In February 2020, the executive committee trained for two days on energy and climate issues during its strategic seminar. In 2021, under the sponsorship of the chief executive officers sitting on the executive committee, this training was carried out at certain subsidiary management committees.

Group and national CSR committees

The group CSR committee steers the 2025 roadmap and the Group's annual CSR action plan. It is composed of members of the subsidiaries' management committees as well as directors representing the health and safety, human resources, IT, purchasing and CSR functions. Two of its members sit on the group's executive committee.

The subsidiaries define their annual CSR action plans through their own local CSR committees. While the subsidiaries' CSR action plans include all the objectives set out in the Group's roadmap, they also frequently add other objectives that address challenges specific to their subsidiary and operating environment. For example the Belgian and French subsidiaries have objectives on their contribution to local community development through skills sponsorship.

Working groups, networks and functions mobilised for CSR performance

The group CSR committee is supported by ad hoc networks and working groups, such as:

- the "vehicle fleet decarbonisation" working group;
- the "real estate decarbonisation" working group;
- the "responsible purchasing" working group;
- the "supplier climate engagement" working group.
- the business development committee on topics pertaining to the alignment of revenue with the European Taxonomy of Sustainable Activities;
- the QHSE network on health and safety issues;
- the HR organisation on human resources issues;
- the So'SPIE Ladies network on diversity issues;
- the ethics committee on fundamental rights at work and the fight against corruption;

CSR policy

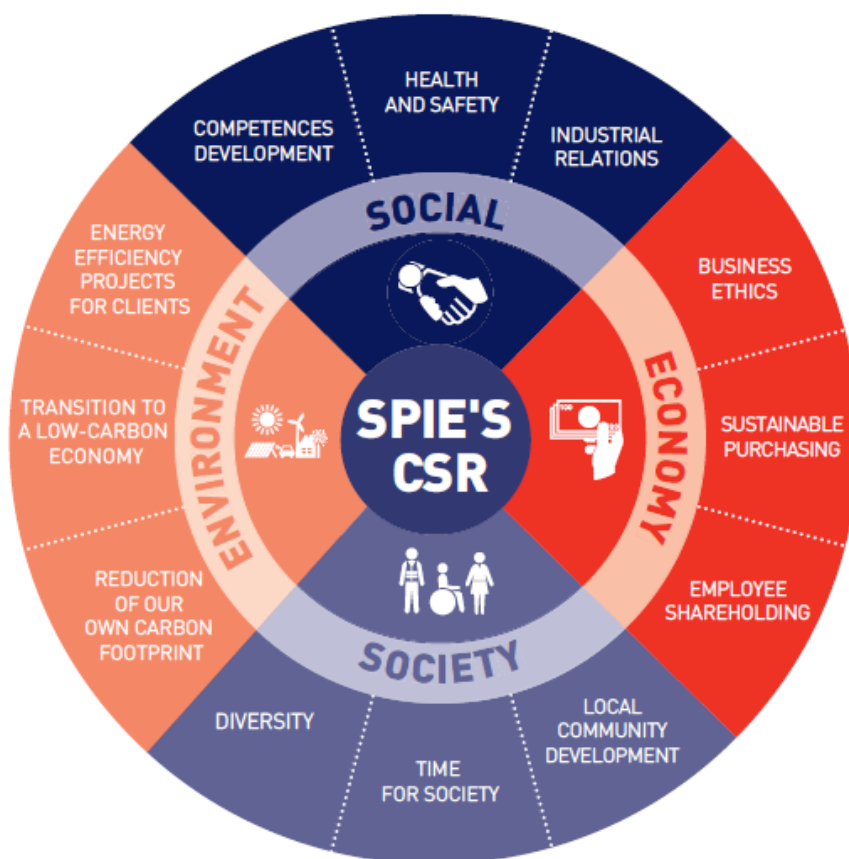
A member of the United Nations Global Compact since 2003, SPIE has formalised its CSR policy around four areas: environment, social, economy and society.

Each of these pillars is divided into three sub-themes with the goal of allowing stakeholders to have a clear overall view of the Group's CSR commitments:

- **Environment:** SPIE's business lines and expertise enable it to reduce the carbon footprint of its customers. SPIE is also committed to reducing its own footprint;
- **Social:** As a service company, SPIE's employees are its major asset. The Group is attentive to guaranteeing the safety of its employees in the workplace, offering them opportunities for professional training and career progression, and fostering constructive industrial relations;
- **Economy:** SPIE aims for economic performance while respecting high ethical requirements and favouring mutual trust and long term relationships with all its stakeholders;
- **Society:** SPIE promotes diversity and encourages its employees to dedicate their time for a sustainable world, thus illustrating its proximity and responsibility values.

The principles and expectations for each of these areas are set out in the following framework documents, which are available in SPIE's virtual library¹

- Code of ethics, covering compliance with legislation, respect for people (human rights), accuracy of accounts-payments, confidentiality, fight against cartels, labour standards, anticorruption, respect for property, management of conflicts of interest;
- Ethics whistleblowing system. The procedure describes who can raise an alert, who can be the subject of an alert, and whistleblower protection measures. Notably, an alert can be raised using a whistleblowing platform provided by an external service provider;
- Ethics code application guide for employees;
- Leadership principles;
- Health and safety code and life saving rules;
- Environment code;
- Diversity charter;
- Suppliers and subcontractors charter



¹ <https://lib.spie.com/>

SPIE SUSTAINABILITY-LINKED FINANCING FRAMEWORK

Aligned with its company purpose to enable a sustainable energy transition and digital transformation for the businesses it serves while promoting transparency to its stakeholders, SPIE has decided to embed its CSR strategy into its financing strategy. With this Sustainability-Linked Financing Framework, SPIE commits to link its financing instruments terms with its sustainability performance. SPIE will contribute to the further development of the sustainable finance market, providing purposeful investment opportunities to market participants while engaging for greater transparency and accountability on how the Group contributes to sustainability goals.

SPIE's Sustainability-Linked Financing Framework (the "Framework") has been established in accordance with the recommendations of the Sustainability-Linked Bond Principles ("SLBP") as administered and published by the International Capital Markets Association ("ICMA") in June 2020² and Sustainability-Linked Loan Principles ("SLLP") as administered and published by the Loan Market Association (LMA) in March 2022³.

The following five components form the basis of the Framework:

1. Selection of key performance indicators (KPIs);
2. Calibration of sustainability performance targets (SPTs);
3. Characteristics of Sustainability-Linked Bonds;
4. Reporting; and
5. Verification

This Framework will be used for any potential debt financing instruments ("Sustainability-Linked Financing Instruments"), including, but not limited to, Sustainability-Linked Bonds as defined in the SLBP and Sustainability-Linked Loans (term loans or revolving credit facilities) as defined in the SLLP. The Framework will apply to any such Sustainability-Linked Financing Instrument(s) issued by SPIE and will continue to do so as long as any such instrument(s) remain outstanding.

Selection of Key Performance Indicators

SPIE has selected four sustainability Key Performance Indicators (KPIs) that are relevant, core and material to its overall business and of strategic significance to the Group's current and/or future operations. SPIE may choose to select and apply whole or part of the following KPIs (SPIE commits to always use KPI 1a in conjunction with KPI 1b in any potential instrument, however, SPIE may use KPI 1b on a stand-alone basis) in connection with any future Sustainability-Linked financing instrument(s) issuance(s). The KPIs selected by SPIE in the context of each issuance of a Sustainability-Linked financing instrument will be detailed in a specific documentation.

The Framework includes the following themes and related KPIs:

- **Climate change mitigation**
 - KPI 1a: Absolute greenhouse gas (GHG) emissions, scope 1 & 2, in tCO₂e
 - KPI 1b: Share of purchases in terms of GHG emissions from suppliers with carbon reduction science-based targets
 - KPI 2: SPIE's revenue aligned with EU taxonomy climate mitigation criteria, as a share of total revenues
- **Gender balance**
 - KPI 3: Share of women in key management positions

² SLBP 2020: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-PrinciplesJune-2020-100620.pdf>

³ <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/#>

Climate change mitigation

The latest IPCC report published in March 2022 reminds us once again that the effects of the increase in greenhouse gases in the atmosphere will have serious consequences for humans and their lifestyles. Regulations and customers' and investors' expectations about companies' greenhouse gas emissions reduction are both becoming more stringent.

Climate change is both SPIE's main environmental risk and its main opportunity, as evidenced by our materiality analysis. The environmental focus of SPIE's CSR policy includes the transition to a low-carbon economy, projects for customers' energy efficiency as well as the reduction of the Group's carbon footprint.

SPIE has been identifying and quantifying the significant sources of greenhouse gas emissions linked to its activities since 2009. The carbon footprint covers direct emissions linked to the energy consumption of the vehicle fleet and SPIE sites, as well as indirect consumption (emissions from waste processing, the manufacturing and transportation of purchased products and business travel for example).

SPIE designs and implements long-term solutions in response to the energy and climate challenges. The Group provides advice and assistance to customers in their energy transition approach, thereby contributing to the reduction of their greenhouse gas emissions. The range of energy transition solutions was illustrated in 2021 in the document "Solutions for the Energy Transition/Contributions to a Sustainable World", which is available on SPIE's virtual library⁴. The document presents a number of examples of initiatives that have generated energy gains and/or CO₂ savings for customers.

This is why the Groups commits through this Framework to both reduce its own carbon footprint throughout its value chain and to contribute to foster the transition of its client towards lower-carbon business models with the following three KPIs

KPI 1a: Absolute greenhouse gas (GHG) emissions, scope 1 & 2, in tCO₂e

Definition	<p>Absolute greenhouse gas (GHG) emissions for scope 1 & 2 as defined by the international Greenhouse Gas Protocol standard.</p> <p>Scope 1 corresponds to the direct emissions resulting from fossil fuels' combustion for the energy consumption of our buildings and our fleet of vehicles.</p> <p>Scope 2 concerns indirect emissions associated with the electricity consumption from buildings and the fleet.</p> <p>Scopes 1 & 2 account for a limited share of the Group's total emissions (9% in 2021).</p>
Unit	tCO ₂ e
Baseline	2019
Scope and perimeter	Company-wide
Methodology for calculation	<p>The Group follows the GHG Protocol standard and used the databases of The French Environment and Energy Management Agency (www.ademe.fr) for emission factors. The emission factors are updated annually.</p> <p>Scope 2 emissions are calculated using the GHG Protocol location-based method.</p>

⁴ <https://lib.spie.com/media/040985f3-406b-48c9-9c74-e69e23f9554d#v=Version1&l=en&p=10>

	These emissions are audited by our statutory auditor.
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KPI 1b: Share of purchases in terms of GHG emissions from suppliers with carbon reduction science-based targets

Definition	<p>This indicator focuses on purchases of goods and services in scope 3.</p> <p>The indicator is the share of emissions covering purchased goods and services, capital goods, fuel and energy-related activities and waste generated in operations, originating from suppliers with science-based targets on the reduction of GHG emissions.</p> <p>In 2021 the monetary purchasing emissions factors were updated. The update relied on life-cycle analyses and environmental passports of a greater number of products. It provided greater accuracy, notably for the equipment's production phase compared to the former version of monetary emissions factors that were also based on a tailored study.</p> <p>Emissions from purchases of goods and services, capital goods, fuel & energy related activities and waste generated in operations accounted for 88% of total emissions in 2021.</p>
Unit	Percentage (%)
Baseline	17% in 2021
Scope and perimeter	Company-wide
Methodology for calculation	$\frac{\text{Emissions from suppliers with science based targets}}{\text{Total emissions from purchases of goods and services}}$

KPI 2: SPIE's revenue aligned with EU taxonomy climate mitigation criteria, as a share of total revenues

Definition	<p>Share of revenues aligned with EU Taxonomy delegated acts for Climate mitigation</p> <p>SPIE's substantial contribution is based on the following activities:</p> <ul style="list-style-type: none"> Electrical and HVAC services designed to significantly improve the energy efficiency of new buildings or existing buildings, whether commercial or industrial; These services also include the installation and maintenance of building management systems (BMS) and energy management systems (EMS). Equally, they include the installation and monitoring of connected objects (IoT), the main purpose of which is to reduce energy consumption and greenhouse gas emissions; Digital data storage, transmission or processing services that comply with the best practices described in the European code of conduct on data centre energy efficiency. These services correspond to the term "energy efficiency" in the table below (page 27;) Strengthening of the electrical grid, a condition for the effective decarbonisation of the electricity mix; This also includes electricity storage projects to smooth out peaks on the electrical grid; Technical services contributing to the installation, maintenance or grid connection of renewable energy sources. Our services to the electricity grid and renewable energy sources are grouped in the "Shift in energy mix" category; Low-carbon mobility solutions (public transport, electric vehicle charging infrastructure). <table border="1" data-bbox="384 1077 1549 1547"> <thead> <tr> <th>Taxonomy aligned activities</th><th>Corresponding NACE codes</th></tr> </thead> <tbody> <tr> <td>Energy efficiency</td><td></td></tr> <tr> <td>Buildings</td><td>F41 ; F43 ; M71.1.2</td></tr> <tr> <td>Industry decarbonation</td><td>M71.1.2 ; J61, J62, J63.1.1</td></tr> <tr> <td>Data processing and hosting</td><td>J63.1.1 ; M71.1.2</td></tr> <tr> <td>City networks</td><td>J61, J62, J63.1.1</td></tr> <tr> <td>Shift in energy mix</td><td></td></tr> <tr> <td>Renewable energy</td><td>D.35.1.1</td></tr> <tr> <td>Electricity Transmission & Distribution</td><td>D.35.12 ; D.35.13</td></tr> <tr> <td>Transition gas networks</td><td>D35.21 ; H49.50</td></tr> <tr> <td>Mobility</td><td></td></tr> <tr> <td>Electric Mobility</td><td>F42.1.1, F42.1.2, F42.1.3, F43.2.1</td></tr> <tr> <td>Public transportation</td><td>H49.3.1 ; H49.1.0 ; F42.9.1</td></tr> </tbody> </table>	Taxonomy aligned activities	Corresponding NACE codes	Energy efficiency		Buildings	F41 ; F43 ; M71.1.2	Industry decarbonation	M71.1.2 ; J61, J62, J63.1.1	Data processing and hosting	J63.1.1 ; M71.1.2	City networks	J61, J62, J63.1.1	Shift in energy mix		Renewable energy	D.35.1.1	Electricity Transmission & Distribution	D.35.12 ; D.35.13	Transition gas networks	D35.21 ; H49.50	Mobility		Electric Mobility	F42.1.1, F42.1.2, F42.1.3, F43.2.1	Public transportation	H49.3.1 ; H49.1.0 ; F42.9.1
Taxonomy aligned activities	Corresponding NACE codes																										
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Electric Mobility	F42.1.1, F42.1.2, F42.1.3, F43.2.1																										
Public transportation	H49.3.1 ; H49.1.0 ; F42.9.1																										
Unit	%																										
Baseline	circa. 35% in 2019																										
Scope and perimeter	Company-wide																										
Methodology for calculation	<p>Revenue aligned with the EU Taxonomy. The green share indicator on SPIE's activities was calculated on the basis of the delegated acts of the European Taxonomy published in April 2021, as well as with the criteria included in the Complementary Climate Delegated Act including nuclear and gas energy activities (to be applied on January 1st 2023). The delegated acts specify eligible activities and the substantial contribution criteria to align the revenue of an activity with the climate mitigation objectives of the European Union.</p> <p>SPIE applied the European taxonomy to the full scope of its activities, as it did for its other</p>																										

	<p>performance indicators. No extrapolation was carried out. As an example, the taxonomy considers the installation of LEDs in buildings as aligned but does not specify the installation of LEDs in public lighting among the eligible activities. Even though the gains in terms of energy efficiency are as significant in public lighting as in buildings, SPIE has not included public lighting among its eligible activities, and therefore as aligned.</p> <p>The calculation of SPIE's aligned revenue is based on the Group's financial data as analysed by an internal economic intelligence tool, which makes it possible, activity by activity, to carry out an initial filtering of eligible activities. The Group's strategic segmentation, while making it possible to identify the work carried out in the renovation of buildings, does not however provide information on the level of energy performance achieved by the work undertaken. This is why SPIE mobilises its sales and operational departments to answer an annual questionnaire, individualised by subsidiary and operating unit, enabling them to qualify their projects with regard to the substantial contribution criteria of the European taxonomy. Estimates and residual uncertainties are documented in the questionnaires. In 2021, the uncertainty margin was estimated at +/-4% on a revenue rate of 42% aligned with the European taxonomy on climate change mitigation.</p> <p>The "Do No Significant Harm" (DNSH) and "Social Safeguards" criteria are analysed and validated at Group level. As SPIE's activities comply with all European social and environmental regulations in force, the DNSH and Social Safeguards criteria are considered to be met a priori. Environmental and social controversies and incidents are monitored. This could serve as a starting point for a possible exclusion of projects from the taxonomy alignment rate. The methodological approach, and all criteria and assumptions are documented in an internal methodological guide. Moreover, this indicator is audited by our statutory auditor.</p>
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These KPIs are aligned with the following UN Sustainable Development Goal (SDG):

- *SDG 13: take urgent action to combat climate change and its impacts* and its target 13.2 *Integrate climate change measures into national policies, strategies and planning* to reduce total greenhouse gas emissions

Gender balance

Diversity is an integral part of the Group's guiding principles, management values and social responsibility. It contributes to improving the climate of trust and working conditions. It is a key factor of performance.

SPIE is opposed to any form of discrimination. Since 2008, SPIE has formalised its commitments in a "Diversity Charter", the objective of which is to strengthen the Group's commitment to the prevention of discrimination and to equal opportunities.

The promotion of diversity as a "development factor" involves concrete actions around four priority areas:

- achieving a better gender balance;
- employing more workers with disabilities;
- nurturing a healthy generational mix; and
- promoting diverse backgrounds.

For SPIE, acting on those topics and especially gender diversity also means acting on the employer brand and therefore on the Group's attractiveness.

At December 31st, 2020, women held 43 out of 267 total key managerial positions within the Group, i.e. a 16% proportion. SPIE has set itself the target of increasing the proportion of women in these positions by 25% in 2025 compared to December 31st, 2020.

KPI 3: Share of women in key management positions (%)

Definition	The share of women in key managerial positions represents the number of women in key management positions divided by the number of members in key management positions. A key managerial position is a position with a minimum 15 grading, according the WTW methodology Global Grading System (GGS) ⁵ .
Unit	Percentage (%)
Baseline	2020
Scope and perimeter	Company-wide
Methodology for calculation	$\frac{\text{Number of women in key management positions}}{\text{Total number of members in key management positions}}$

The KPI is aligned with the following UN Sustainable Development Goal (SDG):

- SDG 5: Achieve gender equality and empower all women and girls
- SDG 10: Reduce inequality within and among countries

⁵ <https://www.wtwco.com/en-GB/Solutions/services/job-architecture-job-leveling-and-reward-and-career-frameworks>

Sustainability Performance Targets (SPT)

The number of SPTs will vary depending on the maturity of the contemplated Sustainability-Linked Financing Instrument issuance.

For each Sustainability-Linked Financing Instrument issued under this Framework, the applicable SPTs and the observation date(s) at which compliance with the SPT will be assessed (the "Target Observation Date(s)") will be detailed in a specific documentation for each relevant instrument. The SPT observation period will be aligned with the fiscal annual reporting period (i.e. from 1st of January to 31st of December).

Summary of available Sustainability Performance Targets (SPTs)

		2019	2020	2021	2025
KPI#1a	Absolute GHG emissions, Scope 1 & 2, in tCO ₂ e versus 2019	133,000	118,000 (-11%)	130,000 (-2%)	99,750 (-25%)
KPI#1b	Share of purchases in terms of GHG emissions from suppliers with carbon reduction science-based targets			17%	67%
KPI#2	SPIE's revenue aligned with EU taxonomy climate mitigation criteria, as a share of total revenues	35%	41%	42%	50%
KPI#3	Share of women in key management positions (%)		16%	18%	20%

KPI 1a: Absolute greenhouse gas (GHG) emissions, scope 1 & 2, in tCO₂e

- **SPT 1a:** 25% reduction by 2025 vs. 2019

Overall trajectory and ambition

SPIE has been implementing actions to reduce its carbon footprint, and in particular the footprint of its vehicle fleet and its real estate portfolio for a long time.

2021 was marked by the development of science-based targets, reviewed and validated by the Science Based Targets initiative (SBTi). These targets, formulated for both direct (Scopes 1 and 2) and indirect (Scope 3) emissions, allow SPIE to contribute to the efforts required to limit the rise in temperatures to 1.5°C compared to pre-industrial levels (1.5°C scenario).

Firstly, the goal is to reduce the Group's direct emissions by 25% (Scopes 1 & 2) in absolute terms by 2025 compared to 2019 emissions. These emissions are essentially generated by the vehicle fleet and real estate.

2021 was marked by a strong upturn in activity, also including a series of bolt-on acquisitions totaling €277 million in revenue acquired by the Group. On a like-for-like basis, the reduction in SPIE's carbon footprint on Scopes 1 & 2 would have been 5% compared to the 2019 reference year. The effect of acquisitions resulted in a 2% reduction of the carbon footprint.

Carbon footprint (tons of CO ₂ -eq)	2019	2020	2021	2021 (%)
Scope 1 - Vehicle fleet energy Gas consumption from buildings	125 000	112 000	122 000	8.8%
Scope 2 - Electricity	8 000	6 000	8 000	0.6%
TOTAL (SCOPES 1 & 2)	133 000	118 000	130 000	9.4%
Indirect emissions related to the purchase of goods and services	976 686	927 162	1 095 785	78.8%
Indirect emissions related to commuting	47 410	26 769	27 030	1.9%
Indirect emissions related to business travel	25 037	13 248	10 936	0.8%
Other indirect emissions (upstream leased assets, upstream energy, assets, waste)	96 867	75 821	126 249	9.1%
TOTAL INDIRECT EMISSIONS - SCOPE 3	1 146 000	1 043 000	1 260 000	90.6%
TOTAL (SCOPES 1, 2 and 3)	1 279 000	1 161 000	1 390 000	

Timeline to achieve the targets and KPI historical data

KPI	2016	2017	2018	2019	2020	2021	2025
Scope 1 & 2 emissions (tonnes of CO2eq)	106,000	152,000	133,000	133,000	118,000	130,000	
GHG emissions reduction vs. 2019					-11%	-2%	-25%

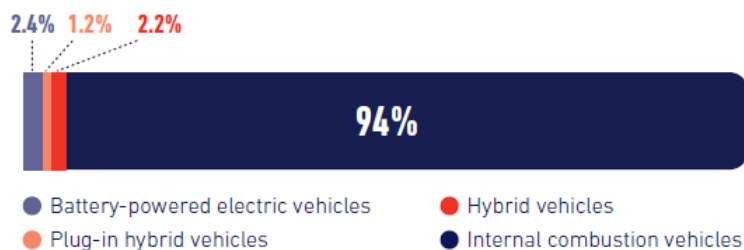
Strategy and means to achieve the SPTs

Scopes 1 and 2

The vehicle fleet accounts for 87% of the direct Group emissions (Scopes 1 & 2).

SPIE pursues a proactive policy of **electrifying its vehicle fleet**, the progress of which it monitors through an ad hoc steering committee that meets monthly and within the Executive Committee. The vehicle policies of the subsidiaries were reviewed in 2021 to include a greater number of vehicles in the catalogue. Usage questionnaires were rolled out to identify the type of vehicle best suited to an employee's driving profile. Charging infrastructure financing mechanisms, whether at the employee's home or on a SPIE site, were specified.

At the end of 2021, 4 % of SPIE's vehicle fleet (company cars, service vehicles and light commercial vehicles) was plug-in hybrid or electric, compared to 2 % the previous year. Electric vehicles represented 33% of the total fleet orders as of July 2022.



The real estate function manages the **energy consumption of its real estate portfolio**. Heating, air-conditioning, ventilation, lighting and office equipment are subject to detailed energy monitoring.

The real estate departments of the subsidiaries strive to choose more energy-efficient buildings when moving. The renewal of leases often makes it possible to bring together several sites, or to favour open-space work. SPIE Deutschland & Zentraleuropa provides an emblematic case of the low-carbon real estate approach. By taking the decision to bring together its head office and three other historic sites in Rhine-Westphalia at the future Eurf Düsseldorf Campus, SPIE Deutschland & Zentraleuropa will be located in a zero-emissions site as soon as it opens. SPIE Efficient Facilities will guarantee the zero-emissions functioning of the building when operative. In addition to these dimensions of environmental performance, Campus Eurf has the advantage of being designed as an ecosystem of players facilitating the energy and ecological transition in Germany, particularly in terms of low-carbon mobility.

In France and Germany, the Group's subsidiaries that provide expert energy management solutions for buildings (SPIE Facilities in France, SPIE Efficient Facilities in Germany) were entrusted with the maintenance of SPIE's real estate portfolio.

Several subsidiaries of the Group purchase electricity from renewable sources with Guarantees of Origin. The percentage of renewable electricity in the Group amounted to 20% in 2021. In 2021, the building carbon footprint was 7% less than in the 2019 reference year.

Key risks that may impact the ability to meet the targets

We have been experiencing long delays for vehicle delivery, which postpones the effect of a growing electrified fleet. Another challenge is ensuring the rapid deployment of charging infrastructure both at SPIE sites and at employees' homes with appropriate reimbursement schemes for home charging. Last, not all fleet vehicles can be replaced with electric cars; hence we are promoting the use of alternative fuel, such as biofuel for our special trucks in some business units (high voltage for instance).

Since SPIE leases both its vehicle and buildings, it can be difficult and time consuming to invest in renovation projects to improve energy efficiency, which require approval by the owner. Our real estate policies hence require energy and carbon footprint improvements to be taken into account for any significant lease extension or renewal.

Furthermore, regular acquisitions are a central part of the Group's business model. Although the technical services market in Europe has experienced some consolidation in recent years, it remains extremely fragmented, with numerous small or mid-sized firms. This offers the Group significant acquisition opportunities across all of its markets all over Europe, particularly in Germany. With its strong cash flow, SPIE seeks to continue to expand its market presence and widen its range of services, essentially through relatively small acquisitions in regions where it can densify its network or broaden its range. A change in the group's scope due to acquisitions makes it much more difficult to reach our target and will require recalculating the baseline if a threshold is met.

KPI 1b: Share of purchases in terms of GHG emissions from suppliers with carbon reduction science-based targets

- **SPT 1b:** SPIE commits that 67% of its suppliers by emissions covering purchased goods and services, capital goods, fuel and energy-related activities and waste generated in operations will have science-based targets by 2025.

Overall trajectory and ambition

The commitment made to the Science-Based Targets initiative stipulates that, by 2025, 67% of purchases in terms of SPIE's GHG emissions will be made from suppliers with science-based carbon footprint reduction commitments.

At the end of 2021, SPIE estimated that around 17% of purchases in terms of emissions are made with suppliers that meet these conditions.

Timeline to achieve the targets and KPI historical data

KPI	2021	2025
Share of purchases from committed suppliers	17%	67%

Strategy and means to achieve the SPTs

SPIE's supplier charter establishes the Group's expectations vis-à-vis all of its existing (and new) suppliers in terms of reducing their carbon footprint. This charter is included in all frame contracts as well as in the subsidiaries' general purchasing conditions.

In 2021, we established a common approach to tracking suppliers' emissions reduction commitments with 3 maturity levels: low (carbon footprint calculation), medium (target set without third party validation), and advanced (target validated by third party.).

We have begun engaging with our suppliers to identify their current maturity level and to push them to take further action if necessary.

We are using various internal and external tools to engage with suppliers and monitor their performance: letter and survey, SBTi platform, Ecovadis carbon module and other third-party CSR rating agencies, like CO₂ Prestatielader in the Netherlands and Integrity Next in Germany, as well as Viaco for subcontractors.

Consequently, we cover our entire supplier scope (geography, size...) through this engagement approach. Internal awareness within the procurement department is ongoing, presenting the approach to buyers and giving them feedback on the pilot phase as well as advice on how to answer suppliers' questions and convince them to participate.

Climate change is systematically discussed during annual business reviews with strategic suppliers to present SPIE's expectations about CSR assessment and carbon footprint reduction target setting and to identify suppliers' innovations and green products. We encourage suppliers to provide products' carbon footprint in the aim to improve our scope 3 reporting reliability and choose products with a lower footprint.

The meeting output is an action plan on all improvement topics for the coming year including CSR/environmental criteria.

Key risks that may impact the ability to meet the targets

As of today, we could meet our target if our 1,500 largest suppliers in terms of GHG emissions were formally engaged to reduce their own carbon footprint in a science-based manner. This number and the supplier composition varies over time, as our purchases vary depending on the related customer projects. SPIE's business model with rolling acquisitions can further increase this already very challenging number of suppliers to engage with. Time to constructively engage with a supplier on common climate challenges and solutions should not be underestimated.

A second risk is that, as a service company, we are not a major client for any of our suppliers. This increases the complexity of negotiations with them. Changing regulations whether at EU (ex. CSRD) or national (ex. French decree 2022-982) level should push more companies to act upon climate change. However, such regulatory enforcement may not have any strong effect prior to 2025.

KPI 2: SPIE's revenue aligned with EU taxonomy climate mitigation criteria, as a share of total revenues

- **SPT 2:** 50% revenues aligned with climate mitigation criteria of the EU Taxonomy by 2025

Overall trajectory and ambition

In 2021, SPIE announced that it wants to generate 50% of its 2025 revenue from activities that contribute substantially to the mitigation of climate change according to the standards of the European Taxonomy.

FY21 Green Share

	Absolute turnover Taxonomy- aligned M€	Turnover Taxonomy- aligned as a share of total revenues %	Share of Taxonomy- aligned turnover per activity %
Taxonomy aligned activities			
Energy efficiency	1632.8	23.4%	54%
Buildings	1248.9	17.9%	61%
Industry decarbonation	96.2	1.4%	11%
Data processing and hosting	282.6	4.1%	36%
City networks	5.1	0.1%	1%
Shift in energy mix	1201.4	17.2%	95%
Renewable energy	62.5	0.9%	88%
Electricity Transmission & Distribution	1136.2	16.3%	95%
Transition gas networks	2.7	0.0%	2%
Mobility	70.0	1.0%	52%
Electric Mobility	25.6	0.4%	100%
Public transportation	44.4	0.6%	24%
Turnover of Taxonomy-aligned activities (environmentally sustainable)	2904.3	41.7%	

Timeline to achieve the targets and KPI historical data

KPI	2019	2020	2021	2025
SPIE's revenue aligned with EU taxonomy climate mitigation criteria, as a share of total revenues (%)	35	41	41.7%	50%

Strategy and means to achieve the SPTs

Each strategic "green market" addressed through a specialised transverse technical committee at Group level. Every Committee is presided by a sponsor, who is a member of the Executive Committee.

An action plan is formulated every year, and report on progress is shared with the Executive Committee as well as during the strategic meetings of the Board of Directors.

Growth of our existing market to build new renewable energy capacities in Europe

Overall, European stimulus plans (NextGeneration EU) have been analysed for potential business opportunities for SPIE. This represents a potential addressable market of 22 billion euros over six years in Germany and France. SPIE's CEO estimates that these new business opportunities from the stimulus plans represent an increase of 0.5 to 1.5% SPIE's organic sales growth. Organic growth for 2025 is projected at a level of 4%. This means that our solutions for the energy transition that are providing climate mitigation levers to our clients represent about a quarter of such organic growth.

There is a much higher compound annual growth rate (CAGR) for our renewable energy activities or installation and maintenance of electric charging infrastructure than the average CAGR expected for SPIE over the years 2020-2025.

Renewable energy sources are more and more diversified (solar, wind, hydraulic, geothermal, biogas etc.). SPIE provides tailored services to support clients on the unique characteristics of each renewable project. Over the past years we have developed a high level of multi-technical expertise linked to a local organisation that guarantees project setup and monitoring in terms of regulatory, administrative, technical/operational and financial aspects.

Electricity Transmission & Distribution

SPIE's expertise in electricity transmission & distribution covers the following aspects:

- Deployment: from production to the customer via high, medium or low voltage overhead or underground systems.
- Maintenance: preventive inspection of equipment through the innovative use of surveillance drones and carrying out routine maintenance operations.
- Optimisation: network management solutions (smart grids) and energy performance monitoring (setting up indicators).
- Regeneration: in the event of any natural disaster, rapid intervention by SPIE teams to restore damaged networks.

SPIE is #1 in these markets in Germany, enabling the electric grid to uptake the rapid surge of renewable energy capacity deployed such as offshore wind in the North Sea among others.

SPIE is among the top 3 grid service providers in the Netherlands and in Poland.

Our strategic business plan has highlighted a continued momentum for these services, reflecting the ambitious renewable energy goals set by the EU in its Green Deal.

Energy Management Services

SPIE is a leading technical facility management service provider in countries such as France and Germany, among other Western European countries. On those markets, we mainly act upon the energy management system of our clients.

This service relationship is more and more contractualised through energy performance contracts. Those enable to measure the baseline reference of the buildings' energy consumption and agree upon ambitious energy savings over several years.

We expect additional revenue from the buildings' energy efficiency segment in 2025 from all Group subsidiaries compared to a 2020 baseline. This evolution of our energy management services and building management services is particularly supported by more stringent building energy efficiency directives/national regulation coming into force in the EU.

Key risks that may impact the ability to meet the targets

We need to continue to develop the skills of our employees to be able to provide energy transition solutions to our customers. We need to be able to attract and retain employees with technical profiles to be able to implement a growing number of contracts. We need to train our operational employees about the EU Taxonomy alignment criteria so that they proactively pursue this type of contract with existing and new customers. We need to fine tune our ability to capture Taxonomy aligned contracts at the source through ERP.

The development of the green economy depends in large part on European, national and international policies supporting energy savings and renewable energy (e.g. regulations on the energy efficiency of buildings and quotas and tax incentives for renewable energy sources) as well as corporate awareness of environmental issues. Although recent years have seen a growing sensitivity to these problems on the part of stakeholders, the Group cannot guarantee, in light of the cost-reduction policies of public and private actors, that this support will not slow down or even, to a certain extent, come to an end.

KPI 3: Share of women in key management positions (%)

- **SPT 3:** +25% increase in the proportion of women in key management positions vs. 2020

Overall trajectory and ambition

On December 31st 2021, women held 49 out of the 270 key management positions at the Group, i.e 18% compared to 16% at December 31st 2020. The ambition is to increase by 25% the share of women in these positions.

Timeline to achieve the targets and KPI historical data

KPI	2020	2021	2025
Increase in women in key management positions (%)			+25%
Share of women in key management positions	16%	18%	20%

Strategy and means to achieve the SPTs

Commitment & engagement

- Objective included in Long Term Incentive Plan.
- Qualitative commitment communicated to all employees.
- « He for She » campaign to engage men.
- Strong sponsorship and support of the So'SPIE Ladies network.

Attraction & recruitment

- Recruitment agencies to present at least one woman on the shortlist for key management positions (grading 15 and above).
- Active sourcing and dedicated campus management (job fairs for women, women's networks, etc.).
- Attendance at school and college career days and organization of Girls' day to encourage girls to choose technical studies

Development & retention

- Dedicated focus on women managers in our talent review.
- Continued women's mentoring programmes.
- At least 20% women in leadership development programmes.
- Roll-out of unconscious bias trainings.

Key risks that may impact the ability to meet the targets

Significant external growth/acquisition of companies with a very low proportion of women in key management positions may impact the ability to meet the target.

The global women talent pool in key management positions in our industry is narrow so far and will be very much solicited.

Characteristics of the Sustainability-Linked financial instrument

For the avoidance of doubt, unless otherwise stated, the proceeds of any Sustainability-Linked Financing Instrument issuances will be used for general corporate purposes. SPIE will assign structural and/or financial implications to the achievement or non-achievement of the pre-defined SPT(s) at the relevant Target Observation Date(s) specified in the financing documentation of the relevant Sustainability-Linked Financing Instrument. These implications could include, but are not limited to, a coupon/margin step-up, the payment of a premium at maturity of the instrument or a margin adjustment depending on the nature of the instrument. Any structural and/or financial characteristics will be commensurate and meaningful relative to the original financing terms as aligned with market practices.

If SPIE fails to comply with some reporting or verifications, as specified in the relevant Sustainability-Linked Financing Instrument documentation, or if the Group is not able to calculate or observe the KPI(s) selected and applied with respect to a particular Sustainability-Linked Financing Instrument in a satisfactory manner, the defined structural and/or financial implications will be triggered and applied as if the relevant SPT was not met on the relevant Target Observation Date.

Reporting

SPIE will publish the performance of the selected KPIs on its website on an annual basis until the achievement of the selected SPT. This reporting will be made publicly available within the Universal Registration Document and will include:

- Information on the performance and monitoring of the selected KPIs;
- Any relevant information enabling investors to monitor the progress of the SPT

When relevant, information may also include any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

Verification

Pre-issuance verification by Second Party Opinion (SPO) provider

SPIE Sustainability-Linked Financing Framework has been reviewed by Moody's ESG who provided a second party opinion (SPO), confirming the alignment of the Framework with the Sustainability-Linked Bond Principles (SLBP) 2020 as administered by ICMA. The KPIs relevance and ambition are deemed to be robust. The SPO will be made available on SPIE's website.

External verification as of Target Observation Date(s)

A verification assurance report by an independent external auditor outlining SPIE KPIs performance against the predefined SPT and the related impact and timing of such impact, on a particular Sustainability-Linked financial instrument will be provided and made publicly available for the relevant Target Observation Date.

SPIE will report on the performance of the selected KPIs against the predefined SPT within 120 days from the Target Observation Date.

Recalculation policy

SPIE will recalculate, adjust or, as the case may be, amend its KPI baseline(s), performance and/or SPT(s) in case of any change or other potential events that significantly affects positively or negatively the value of the KPI(s) to reflect any material or structural changes to the Group and/or any external parameters (such as company structure, methodology update for calculating the KPI or target, officially published updates to standard and/or industry guidelines, , drastic changes in the regulatory environment, any discovery of significant errors). The financing documentation of the Sustainability-Linked Financing Instrument may include provisions relating to the applicable recalculation policy, in which case those provisions will supersede the Framework.

The KPI baseline(s), performance and/or SPT(s) should be recalculated, adjusted or, as the case may be, amended in good faith by SPIE to reflect such changes or other potential events. For bond issuances, an external verifier will independently confirm that the revision is consistent with the Issuer's strategy and is in line with or more ambitious than the initial level of ambition of the SPT(s). The calculation methodology of any change to the KPI baseline(s), performance and/or SPT(s) will be communicated within the Universal Registration document or on SPIE's website as a separate report or document.

Update and amendment of the Framework

SPIE may review this Framework from time to time to ensure continued alignment with the relevant voluntary market principles, emerging standards and classification systems. Any updated version of this Framework will either maintain or improve the current levels of transparency and reporting disclosures. SPIE may also review this Framework in case of material changes in the perimeter methodology and in particular, the definitions of the KPI(s) and/or the calibration of the SPT(s).

Such review may result in this Framework being updated and amended. The updates and amendments, if not minor in nature, will be subject to the prior approval of a qualified provider of Second Party Opinion (SPO).

The updated Framework, if any, will be published on SPIE's website and will replace this Framework.

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