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## Second Party Opinion

# Séché Environnement Sustainability-Linked Financing Framework

Dec. 19, 2024

Editor's note: This SPO report is based on S&P Global Ratings' "[Analytical Approach: Second Party Opinions And Transaction Evaluations](#)" dated Dec. 7, 2022, which was partly superseded by S&P Global Ratings' "[Analytical Approach: Second Party Opinions: Use of Proceeds](#)," dated Jul. 27, 2023, following the launch of our integrated use-of-proceeds SPOs.

Séché Environnement provides waste-management solutions for industrial customers (85% of revenue in 2023) and local authorities (15% of revenue) in France as well as 15 other countries. The company recovers resources, including energy, from hazardous and nonhazardous waste. The company specializes in hazardous waste, which is its core business. It employs over 6,000 people worldwide, with about 2,900 in France, and processes 3 million tons of waste every year. It also manages, treats, and recovers various types of complex waste, including asbestos, infectious medical waste, specialty gases, and polychlorinated biphenyl (PCB) waste. Additionally, the company restores polluted sites through decontamination and rehabilitation, dismantling and deconstruction of operations, and manages pyrotechnic waste. Séché Environnement also offers residual waste treatment and environmental emergencies response services.

In our view, Séché Environnement's Sustainability-Linked Financing Framework, published on [Dec. 18, 2024](#), is aligned with:

- ✓ Sustainability-Linked Bond Principles, ICMA, 2024
- ✓ Sustainability-Linked Loan Principles, LMA/LSTA/APLMA, 2023

## Issuer's Sustainability Objectives

Séché Environnement's business activities are intrinsically linked to a low-carbon and circular economy. It aims to provide waste-management solutions that preserve natural resources and protect the environment by reducing waste generation, recovering, and reusing recyclable materials from waste, and by using waste to generate energy. Furthermore, the company is committed to reducing its water withdrawal, and consumption, as well as its direct and indirect greenhouse gas (GHGs) emissions. To this end, it has a Science-Based Targets initiative (SBTi)-aligned target to reduce scope 1 and 2 emissions by 25% by 2030 compared to 2020 levels, in line with the well below 2°C scenario.

Séché Environnement has developed a Sustainability-Linked Bond Framework to help align its value proposition with its funding strategy. The issuer has confirmed that sustainability-linked instruments under this framework will primarily be issued by Séché Environnement SACA, and that the subsidiaries are not expected to issue or contract loans under this framework. The

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framework has a wide portfolio of financing instruments, which the issuer says will include bonds and loans, and may also include other green financing instruments such as SSDs (Schuldschein loans), private placements, and guarantees. Short-term types of financing such as commercial papers and receivables are not considered under this framework. Within the framework's broad, open-ended list of instruments, we understand the issuer plans to use those whose economic characteristics can vary depending on the achievement of the SPTs.

## Selected Key Performance Indicators (KPIs) And Sustainability Performance Targets (SPTs)


KPI	SPT	Baseline	2023 performance
Absolute GHG emissions reduction (scope 1 and 2, in ktCO <sub>2</sub> e)	Reduce absolute scope 1 and 2 GHG emissions by 15% in 2027, 17.5% by 2028, and 25% by 2030, from a 2020 base year	684 ktCO <sub>2</sub> e (2020)	614 ktCO <sub>2</sub> e
Freshwater withdrawal reduction (in k m <sup>3</sup> )	Reduce freshwater withdrawal by 8% by 2027, 10% by 2028, and 15% by 2030, from a 2023 base year	3,764 k m <sup>3</sup> (2023)	3,764 k m <sup>3</sup>

# Second Party Opinion Summary

## Selection of key performance indicators (KPIs)

<b>Alignment</b>	 Séché Environnement's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.				
<b>KPI 1</b>	Absolute GHG emissions reduction (scope 1 and 2, in ktCO2e)	Not aligned	Aligned	<b>Strong</b>	Advanced
<b>KPI 2</b>	Freshwater withdrawal reduction (in k m3)	Not aligned	Aligned	<b>Strong</b>	Advanced

## Calibration of sustainability performance targets (SPTs)

<b>Alignment</b>	 Séché Environnement's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.				
<b>SPT 1</b>	Reduce absolute scope 1 and 2 GHG emissions by 15% in 2027, 17.5% by 2028, and 25% by 2030, from a 2020 base year	Not aligned	Aligned	<b>Strong</b>	Advanced
<b>SPT 2</b>	Reduce freshwater withdrawal by 8% by 2027, 10% by 2028, and 15% by 2030, from a 2023 base year	Not aligned	Aligned	<b>Strong</b>	Advanced

## Instrument characteristics

**Alignment**  Séché Environnement's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

Instruments issued under the framework will be subject to potential changes in financial characteristics triggered by a failure to meet the stated SPTs by the target observation dates. Such changes could include a coupon step-up, or a premium payment or, in case of loans, margin step-up or down. Instrument transaction documentation will include information pertaining to the SPT, relevant calculation methodologies, changes to the financial and structural characteristics of the instrument, and conditions required to demonstrate achievement of the KPI. Additionally, the framework includes a fallback mechanism by which the financial characteristics will be affected if the issuer fails to comply with reporting and verification obligations.

## Reporting

**Alignment**  Séché Environnement Sustainability-Linked financing Framework is aligned with this component of the SLBP and SLLP.

**Score** Not aligned Aligned **Strong** Advanced

Séché Environnement commits to annually disclose the performance of the SPTs for all KPIs set out in the framework within its Sustainability-Linked Financing Progress Report, available on its website. The reporting will include any relevant information that enables investors to monitor progress against the SPTs. The reporting will also include a qualitative or quantitative explanation of

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the contribution of the main factors, including M&A activity, behind the evolution of each selected KPI, an illustration of the positive sustainability impact of the performance improvement, and any recalculation and updates to the SPT(s) and/or baseline(s). Finally, the company will disclose any updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs as well as a limited assurance statement from an external assurance provider confirming the progress of the SPTs.

## Post-issuance review

**Alignment**  Séché Environnement's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

The annual performance of each selected KPI included in the Sustainability-Linked Financing Progress Report will be subject to external verification by a qualified external auditor. Verification of KPI performance will be conducted on an annual basis until maturity of the financing instruments and following at least a "Limited Assurance" standard.

# Framework Assessment

## Selection of key performance indicators (KPIs)

The Principles make optional recommendations for stronger structuring practices, which inform our relevancy opinion as aligned, strong, or advanced. For each KPI, we consider how relevant the KPI is for sustainability by exploring the clarity and characteristics of the defined KPI; its significance for the issuer’s sustainability disclosures; and how material it is to the issuer’s industry and strategy.

 Séché Environnement's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

<b>KPI 1</b>	Absolute GHG emissions reduction (scope 1, and 2, in ktCO <sub>2</sub> e)	Not aligned	Aligned	<b>Strong</b>	Advanced
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We view this KPI as aligned with the Principles, considering the scope, objective, and calculation methodology are articulated in the framework. This KPI is linked to Séché Environnement’s sustainability strategy, and to climate change mitigation, which we view as one of the most material sustainability issues faced by the waste management sector. It is expressed in absolute terms, which is a strength, in our view, considering a reduction in emissions intensity could still be accompanied by an overall increase in total emissions.

The KPI is defined as absolute scope 1 and 2 GHG emissions (ktCO<sub>2</sub>e), calculated using a location-based approach, and covers the group’s activities in France and also those of Interwaste (a subsidiary) in South Africa. According to the issuer, other international activities and those resulting from post-2020 acquisitions are excluded from the KPI's scope to ensure consistency with the target the SBTi approved in 2023. Yet the KPI covers a significant portion of the group’s total emissions (51%), which supports our strong assessment. Scope 3 emissions, about 45% of Séché Environnement’s overall carbon footprint (mainly from purchased goods and services and emissions from waste), are not included in the KPI. However, the company says that around 35% of its scope 3 emissions originate from in-transit waste, and represent emissions linked to the treatment of waste conducted by other parties. This is when Séché Environnement acts as intermediary in the transit of waste and has limited ability to reduce emissions.

We view favorably that the KPI is calculated using methodologies in line with the ADEME and GHG Protocol carbon footprint method. These are commonly used in the market and so allow for external benchmarking. The emissions factors used are mainly from the ADEME databases, the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), the consultancy Carbone 4, as well as emissions factors specific to Séché Environnement's activities defined internally.

The KPI selected is directly linked to one of the most relevant and pressing sustainability issues the sector faces: climate change mitigation. This is because waste treatment, in particular waste incineration and landfill, generates substantial GHG emissions. The French Ministry of the Energy Transition estimated that centralized waste processing was 4% of total GHG emissions in 2022, and Carbone 4 estimated that waste-treatment emissions were 8% of France's total.

Furthermore, we view the KPI as intrinsically linked to Séché Environnement's sustainability strategy, which aims to reduce its carbon footprint in line with science. In 2023 the group validated (through SBTi) its target to reduce scope 1 and 2 emissions by 25% by 2030 from a 2020 baseline, as in line with the well below 2°C scenario.

<b>KPI 2</b>	Freshwater withdrawal reduction (in k m <sup>3</sup> )	Not aligned	Aligned	<b>Strong</b>	Advanced
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We view this KPI as aligned with the Principles, given that the scope, objective, and calculation methodology are clearly articulated in the framework. We also consider the selected KPI to be relevant, core, and material to the issuer's operations. We view the KPI as intrinsically linked to

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the sustainable use and protection of water, which is a key issue faced by the waste management sector.

Séché Environnement has defined this KPI to reflect challenges in the areas where it operates. Waste treatment and recovery systems, including incineration, require lots of water mainly for cooling, bottom ash quenching, and flue gas wet scrubbing. In this regard, we view the KPI as highly relevant to the waste management industry. The issuer has shared that when selecting the KPI, it considered the fact that while other highly material topics, such as health and safety, are heavily regulated, this is not the case for freshwater withdrawal, which raises the significance of this KPI, in our view.

The scope of the KPI is very broad, taking in all the group's sites nationally and internationally. We view this completeness positively. Although the KPI does not specifically focus on water-stressed areas—a material topic for the sector—the vast majority of the group's operations is linked to areas experiencing some water stress. Drawing on the technical guidance of the Science-Based Target Network (SBTN), the group assesses that three of its French sites—two in the Rhône-Méditerranée area and one in Rhin-Meuse—representing 88% of its total water withdrawals are in prioritized water-stressed areas. Séché's definition of prioritized water-stressed areas weighs its environmental pressure (freshwater withdrawals) on specific sites against the environmental health of those sites, assessed as their specific hydric stress.

Séché Environnement also reports that, according to the Aqueduct Water Risk Atlas, 8% of its sites in France and 58% of its sites internationally are in high water stress areas as of 2023.

In 2023, the main source of water for Séché Environnement globally was groundwater, which accounted for 3.1 million m<sup>3</sup>, or 82.6% of its total annual water withdrawal. Séché Environnement works on managing its water withdrawal to minimize pressure on natural resources. We view positively that it has sustainable resource management in place, including in-house water recycling, rainwater recovery, and industrial water recovery on site and at customers' sites. This diversification of supply sources has helped Séché Environnement reduce its water withdrawal impact and limit its environmental impact, as well as mitigate operational issues. We view positively that, since 2022, the company has had a plan to reduce its water consumption by at least 10% by 2025 and 13% by 2026.

### Calibration of sustainability performance targets (SPTs)

The Principles make optional recommendations for stronger structuring practices, which inform our ambition opinion as aligned, strong, or advanced. We consider the level of ambition for each target by assessing its clarity and characteristics, how the issuer defines the target with reference either to its past performance, or to external or competitor benchmarks, and how it explains what factors could influence future performance.

✔ Séché Environnement's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

**SPT 1** Reduce absolute scope 1 and 2 GHG emissions by 15% in 2027, 17.5% by 2028, and 25% by 2030 compared to a 2020 base year

Not aligned

Aligned

**Strong**

Advanced

We consider the ambition, clarity, and characteristics of SPT1 to be aligned with the requirements of the Principles. The framework outlines the strategy to reach its SPTs, including information on external factors beyond Séché Environnement's control that could hinder its ability to reach the targets by the observation dates. It also lays out trigger events, three observation dates in 2027 and 2028, and commits to set annual observation dates in line with the defined trajectory in case loans are issued under the framework.

The issuer intends to reduce scope 1 and 2 emissions by 25% by 2030, with two intermediary targets: 17.5% by 2028 and 15% by 2027, all from a 2020 baseline. These targets align with the well below 2 Celsius global scenario by 2030, validated by the SBTi in 2023. This helps benchmark the SPT against market practices, which we view as an adequate and in line with global standards.

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The framework includes seven years (2017-2023) of Séché Environnement's historical performance. Between 2017 and 2023, the company's annual average emissions increased by 0.5%. For 2023-2030 the implied average reduction rate is 2.5%, demonstrating the target's ambitiousness. According to the company, the increase in emissions in 2017, 2018, 2019 and 2020 reflected organic growth in incineration activities, while the increase between 2020 and 2021 was due to a post-pandemic recovery in activity.

As of 2023, Séché Environnement had already reduced 10% of scope 1 and 2 emissions compared to the 2020 baseline, as a result of an increase in methane capture rates at landfill sites in France to 94% in 2023, from 85% in 2020. Therefore, and considering already very high capture rates, the remaining potential to decrease scope 1 and 2 emissions will rely on the issuer's ability to decrease emissions at its hazardous waste treatment business, where decarbonization options are much more costly and technically more complex to implement.

The framework outlines the issuer's strategy to achieve the target by the established observation dates. It includes levers such as the reduction of GHG emissions from incineration activities through improving combustion ovens, sorting plastic waste, and reducing the consumption of fossil fuels and waste, among others. The framework also outlines some factors beyond the issuer's control that could affect meeting the SPTs, including increasing plastic in the waste sent to incinerator, or increasing the organic waste sent to landfill.

Baseline	Reduce absolute scope 1 and 2 GHG emissions by 15% in 2027, 17.5% by 2028, and 25% by 2030, compared to a 2020 base year, in ktCO2e		
2020	2027	2028	2030
684	Equivalent to 581	Equivalent to 564	Equivalent to 513
	15% reduction	17.5% reduction	25% reduction

**SPT 2** Reduce freshwater withdrawal by 8% by 2027, 10% by 2028, and 15% by 2030, compared to a 2023 base year

Not aligned

Aligned

**Strong**

Advanced

We consider the ambition, clarity, and characteristics of SPT2 to be aligned with the requirements of the Principles. The framework outlines the strategy to reach its SPTs, including information on external factors beyond the company's control that could hinder its ability to reach the targets by the observation dates. It also lays out trigger events, three observation dates in 2027, 2028, and 2030, and commits to set annual observation dates in line with the defined trajectory in case loans are issued under the framework.

The issuer intends to reduce its water withdrawal by 15% by 2030 with two intermediary targets: a reduction of 10% and a further 8% both in 2027. All targets have a 2023 baseline. Historical performance shows the company reduced the amount of water withdrawn by 2.7% between 2021 and 2023 (about 1.3% annualized rate of reduction). To meet its targets, it needs to achieve an average of a 2.3% reduction annually, which is more than previously achieved, in line with the Principles' requirements. The historical performance indicates a decrease of about 2.5% between 2021 and 2022, followed by stabilized volumes of water withdrawn between 2022 and 2023. According to Séché Environnement, this was partly due to an increase in demineralized water purchased from one of its hazardous waste incinerators, which is one of its most water-intensive sites.

Séché Environnement has also provided a benchmark against peers to demonstrate the ambitiousness of the target. As per the benchmark exercise, two peers have established water reduction targets with clear timelines. Nonetheless, one of the peers' targets either has different geographical scopes compared to the target set by Séché Environnement or focuses on reduction in water consumption instead of water withdrawal, and is therefore not fully comparable. This limits our ability to assess the SPT's ambitiousness based on the benchmarking exercise.

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Séché Environnement also compares its target against the French national target of a 10% reduction in water extractions across all sectors by 2030 from a 2019 base year, as well as against specific regional targets to reduce water withdrawn from waterbodies. These regional targets do not constitute an industry benchmark. However, in the absence of targets set by comparable peers, the fact that Séché's 2030 target is well above the regional targets set by the French authorities for industrial players in Rhône-Méditerranée and Rhin-Meuse—where the group makes 88% of its withdrawals—illustrates its ambitiousness. Specifically, by 2030, the local water protection agencies aim to have reduced withdrawals from industrial players by 15% (2019 baseline) in Bassin Rhône-Méditerranée and by 11% (2019 baseline) in Bassin Rhin-Meuse. However, we note that the targets are focused on specific French sites, while the KPI linked to the SPT comprises all the group's sites, including those outside France.

Furthermore, the framework outlines the issuer's strategy to achieve the target, which includes measures such as improving the monitoring of water consumption, improving leak detections, and implementing water recycling and reuse processes, among others. The reduction plan aims to focus on 20 sites, all in France, representing 98% of the company's total water withdrawals. These sites comprise three sites in water-scarce areas, accounting for 88% of total withdrawals.

The framework also outlines some factors beyond the issuer's control that could affect the achievement of the SPTs, including a potential increase in on-site employees, or reduced rainwater.

Baseline	Reduce freshwater withdrawal by 8% by 2027, by 10% by 2028 and by 15% by 2030, compared to a 2023 base year, in k m3		
2023	2027	2028	2030
3764	Equivalent to 3463	Equivalent to 3388	Equivalent to 3199
	8% reduction	10% reduction	15% reduction

## Instrument characteristics

The Principles require disclosure of the type of financial and/or structural impact involving trigger event(s), as well as the potential variation of the instrument's financial and/or structural characteristics.

 Séché Environnement's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

Séché Environnement discloses under its sustainability-linked financing framework that instruments under the framework will be subject to a coupon step-up, a premium payment or, in case of loans, margin step-up or down triggered by the observed performance against the stated SPTs.

Instruments issued under the framework will be subject to potential changes in the financial characteristic triggered by a failure to meet the stated SPTs by the target observation dates. Such changes could include a coupon step-up, a premium payment or, in case of loans, margin step-up or down. Instrument transaction documentation will include information pertaining to the SPT, relevant calculation methodologies, changes to the financial and structural characteristics of the instrument, and conditions required to demonstrate achievement of the KPI. Additionally, the framework includes a fallback mechanism by which the financial characteristics will be affected if the issuer fails to comply with reporting and verification obligations.

## Reporting

The Principles make optional recommendations for stronger disclosure practices, which inform our disclosure opinion as aligned, strong, or advanced. We consider plans for updates on the sustainability performance of the issuer for general purpose funding, or the sustainability performance of the financed projects over the lifetime of any dedicated funding, including any commitments to post-issuance reporting.

 Séché Environnement Sustainability-Linked financing Framework is aligned with this component of the SLBP and SLLP.



## Second Party Opinion

### Disclosure score

Not aligned

Aligned

**Strong**

Advanced

We consider Séché Environnement's overall reporting practices to be aligned with the Principles.

Séché Environnement commits to annually disclose the performance of the SPTs for all KPIs set out in the framework within its Sustainability-Linked Financing Progress Report, available on its website. The reporting will include any relevant information that enables investors to monitor progress against the SPTs.

The reporting will also include a qualitative or quantitative explanation of the contribution of the main factors, including M&A activity, behind the evolution of each selected KPI, an illustration of the positive sustainability impact of the performance improvement, or any recalculation and updates to the SPT(s) and/or baseline(s). Finally, the company will disclose any updates on new or proposed regulations from regulatory bodies relevant to the KPIs and the SPTs as well as a limited assurance statement from an external assurance provider confirming the progress of the SPTs.

The framework also includes a commitment to at least once per year provide the lenders participating in the loan with a sustainability confirmation statement outlining the performance against the SPTs for the relevant year and the related impact, and timing of such impact, on the loan's economic characteristics.

### Post-issuance review

The Principles require post-issuance review commitments including the type of post-issuance third-party verification, periodicity and how this will be made available to key stakeholders. Our opinion describes whether the documentation is aligned or not aligned with these requirements. Please note, our second party opinion is not itself a post-issuance review.

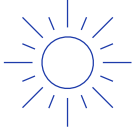





 Séché Environnement's Sustainability-Linked Financing Framework is aligned with this component of the SLBP and SLLP.

The annual performance of each selected KPI included in the Sustainability-Linked Financing Progress Report will be subject to external verification by a qualified external auditor. Verification of KPI performance will be conducted on an annual basis until maturity of the financing instruments and following at least a "Limited Assurance" standard.

## Mapping To The U.N.'s Sustainable Development Goals

The Sustainable Development Goals (SDGs), which the United Nations (U.N.) set up in 2015, form an agenda for achieving sustainable development by 2030.

Séché Environnement's Sustainability Linked Financing Framework intends to contribute to the following SDGs:

KPI	SDGs		
Absolute GHG emissions reduction (Scope 1 and 2, in ktCO <sub>2</sub> e)			
	<b>7. Affordable and clean energy*</b>	<b>12. Responsible consumption and production*</b>	<b>13. Climate action*</b>
Freshwater withdrawal reduction (in k m <sup>3</sup> )			
	<b>6. Clean water and sanitation*</b>	<b>12. Responsible consumption and production*</b>	<b>13. Climate action*</b>

\*The KPI is likely to contribute to the SDGs.

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