

# Green Bond 2025

Investor presentation



3<sup>rd</sup> June 2025



# Introduction to management



**Véronique Athané Ryser**

*Chief Executive Officer*

**Executive director at SIG (since 2020)**

Previous positions:

**MPS Micro Precision (Biel)**

**Baxter (Neuchâtel)**

**McKinsey (Geneva)**



**Céline Gauderlot**

*Chief Financial Officer*

**Executive director at SIG (since 2015)**

Previous positions:

**PwC partner**

**(Geneva, Milan, Paris)**



# Agenda

**SIG overview**

**Green Finance Framework**

**Financial performance & perspectives**

**Transaction summary**





Barrage de Verbois - GEF

# SIG overview



# SIG overview - Key indicators



**247'000**  
customers in Geneva



**1'745**  
employees



**CHF 1.4 bn**  
gross revenues



**CHF 3.3 bn**  
industrial assets



**100% / 50%**  
renewable  
electricity / heat

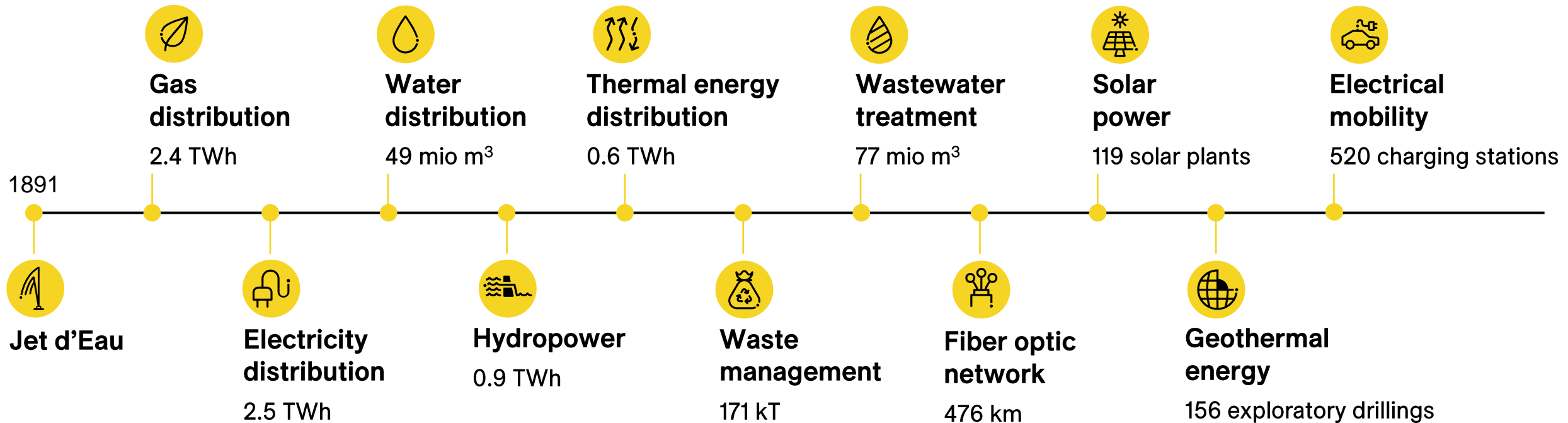


**8'586 km**  
utility networks



# SIG overview - Our activities

**SIG is one of the largest multi-fluid distributors in Switzerland**




Figures related to 2024 year

TWh : terawatt-hour | mio m³: million cubic meters | kT : kilo tons | km : kilometers

# SIG overview - Our purpose



 **SIG is a public industrial company serving the Geneva area, by providing essential services particularly in the field of ecological transition.**

**It implements the cantonal policies that relate to its activities and is committed over the long term to responsible and sustainable production as well as consumption.** 

# SIG overview - Our industrial priorities according to 2030 strategy

## Local impacts of global trends



Pressure on GHG emissions and on costs



Change in consumption models and growing role of data



Increased demand in electricity



Geopolitical and economic uncertainties



## SIG industrial priorities

- ➔ Develop renewable thermal energy, decarbonise gas and encourage photovoltaic solar energy
- ➔ Address the electrification of uses through a robust network
- ➔ Ensure proper access to high-quality drinking water
- ➔ Recycle wastes and wastewaters to contribute to the circular economy
- ➔ Promote efficient use of resources
- ➔ Leverage the potential of digital transformation to increase efficiency



# SIG overview - Our commitment to sustainability



## Our CSR commitments

### 1 Acting for the environment

- Reduce our direct greenhouse gas emissions
- Limit our consumption of energy resources

### 2 Building sustainable solutions

- Accelerate local, non-fossil fuel energy production
- Provide low-carbon solutions
- Recover industrial fatal heat

### 3 Being a responsible partner

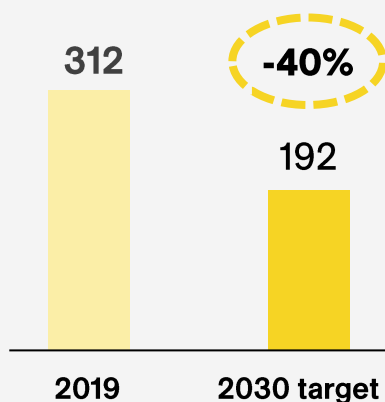
- Guarantee health and safety in the workplace
- Increase gender diversity
- Aim for a fair profitability

→ directly impacted by Green Bond

# SIG overview - Our carbon neutral ambition: -40% by 2030

## Scopes 1 & 2

Our direct and indirect emissions (ktCO<sub>2</sub>e)

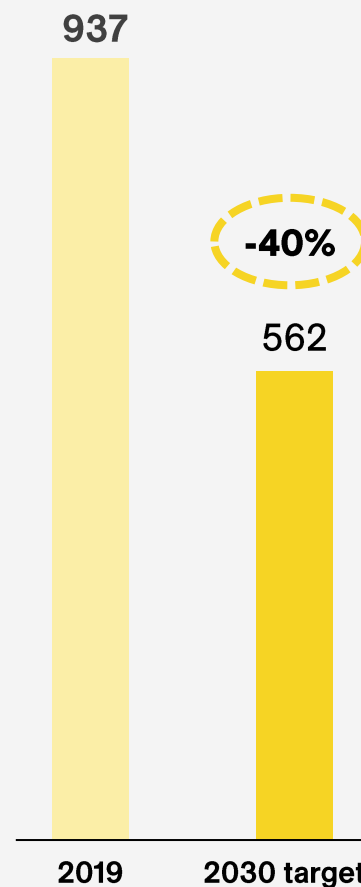


### Action plan

- Decarbonise our heat production  
(heat pumps, geothermal energy, biomass combined heat and power)
- Optimise our industrial processes
- Change organic waste management  
(from incineration to methanisation)

## Scope 3

Indirect emissions (ktCO<sub>2</sub>e)



### Action plan

- Switch fuel  
(from gas to district heating)
- Decommission gas grid
- Decarbonise our purchases
- Continue our electricity-saving program



Centrale solaire de Zibay - GE

# Green Finance Framework





# Green Finance Framework - Aligned with ICMA rules and best practices

## → Structure of Green Finance Framework

- Use of proceeds: 6 eligible green categories
  1. Energy Efficiency
  2. Renewable Energy
  3. Waste Management
  4. Wastewater Treatment
  5. Circular Economy and Eco-Efficiency
  6. Clean Transportation
- Process for project evaluation and selection: Green Finance Committee
- Management of proceeds: Finance department
- Reporting: allocation and impact of Green Bond proceeds will be published annually and verified by an independent auditor






## → Green Finance Framework: certified by Sustainalytics in accordance to GBP (2021) and GLP (2025)

GBP: Green Bond Principles | GLP: Green Loan Principles

# Green Finance Framework - Use of proceeds

**A wide range of eligible asset classes, linked to the SDGs**

| 6 Green Finance Categories          | 16 types of eligible green projects  |  |                                       |   |
|-------------------------------------|--|--|---------------------------------------|---|
| Energy Efficiency                   | District heating/cooling      | Smart meters/grids and grid infrastructure | Biomass combined heat and power (CHP) | Seasonal thermal energy storage systems |
| Renewable Energy                    | Solar/wind projects           | Production of biogas                       | Geothermal power plants               | Hydropower plants                       |
| Waste Management                    | Energy from waste facilities  | Waste sorting and recycling facilities     |                                       |   |
| Wastewater Treatment                | Wastewater treatment facilities  | Treatment and reuse of sewage sludge       |                                       |   |
| Circular Economy and Eco-Efficiency | Carbon capture, utilisation and storage technologies   | Energy saving program "éco21"              | Fatal heat recovery                   |   |
| Clean Transportation                | Installations of charging stations for EV  |  |                                       |   |

More details in the following pages

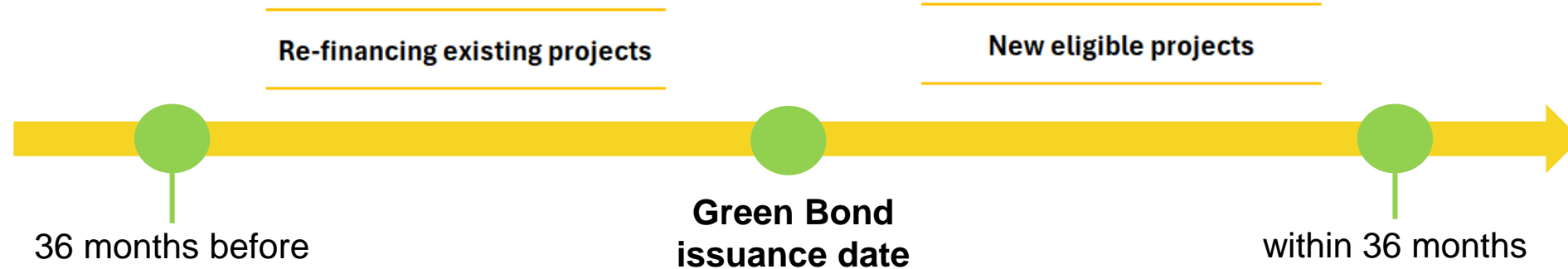


# Green Finance Framework - Management and reporting of proceeds

## → The Green Finance Committee's role is to:

- Define ESG Criteria applied to Renewable Energy Projects
- Review, select and validate the pool of Eligible Green Projects
- Validate annual reporting for investors
- Monitor and assess potential social and environmental risks of/for the pool of Eligible Green Projects
- Ensure alignment with market best practices

## → Allocation period adapted to construction issues



## → Annual reporting until maturity including:

- (Re)financed green project (description, amount, impact metrics)
- Proportion of net proceeds used for financing vs refinancing



# Green Finance Framework - Potential projects funded (1/3)

District  
heating/cooling



## Vengeron pumping station / GeniLac



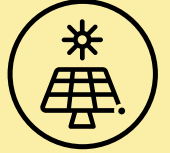
- **Investments:** CHF 111 mio
- **Status:** in construction
- **Description:** plant pumping Lake Geneva water to cool and heat buildings
- **Innovation:** at a depth of 18 meters (equivalent of 5 storeys), this pumping station will be able to accommodate 10 pumps, each capable of drawing up to 1'000 liters per second
- **Impact:** savings of 70'000 tons of CO<sub>2</sub>

# Green Finance Framework - Potential projects funded (2/3)

## Photovoltaic plants / solar energy



Solar/wind  
projects



- **Investments:** CHF 5 mio per year in average (potential CHF 30 mio eligible for Green Bond)
- **Status:** recurring multi-year plan within a 28 MWp portfolio in service
- **Description:** new solar plant (Verbois II) for CHF 1.1 mio and 1.1 MWp, built in replacement of an old plant (2005)
- **Capacity:** 2.5 MWp of new installed capacity per year



# Green Finance Framework - Potential projects funded (3/3)

## Thermal and power facility / Cheneviers IV



Cycle thermique des Cheneviers - CEF

Energy from  
waste facilities



- **Investments:** CHF 62 mio
- **Statuts:** in service
- **Description:** enhancement to turbine incinerating waste for thermal energy and electricity production
- **Innovation:** higher energy efficiency (gain of about 8%)
- **Production in 2024 year:**
  - Heat: 256 GWh
  - Electricity: 44 GWh

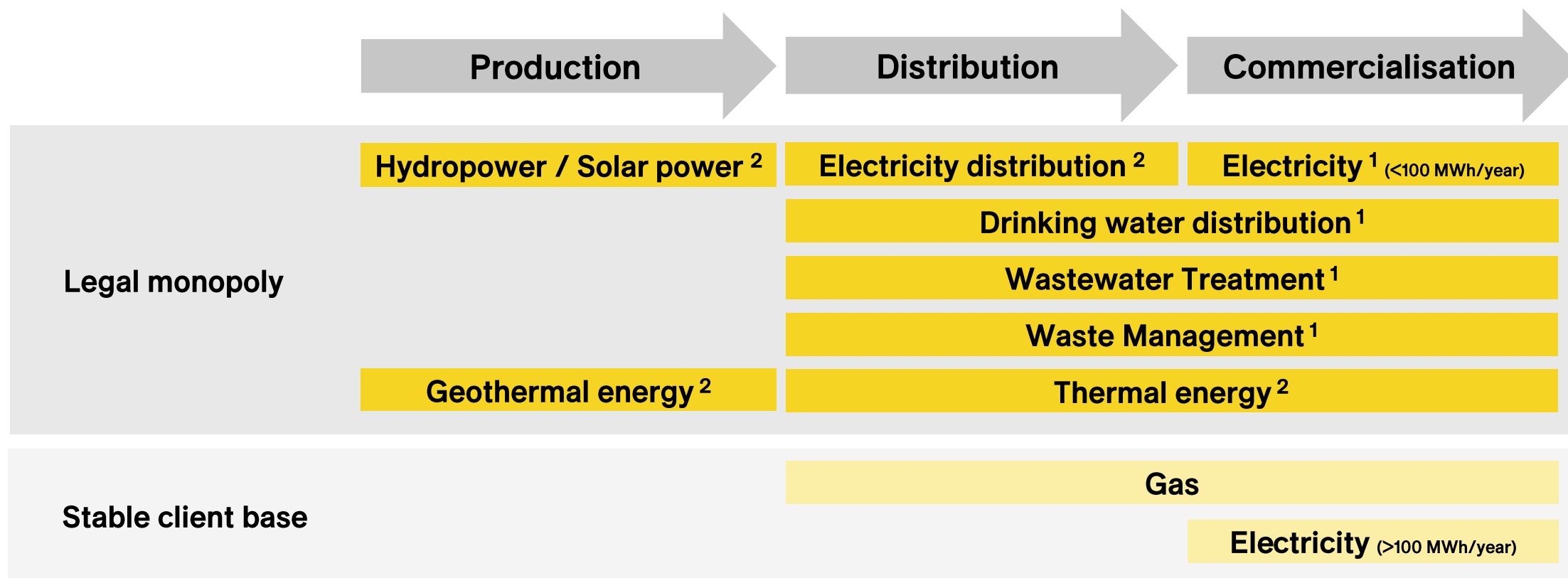




# Financial performance & perspectives

# Financial performance & perspectives - SIG business model

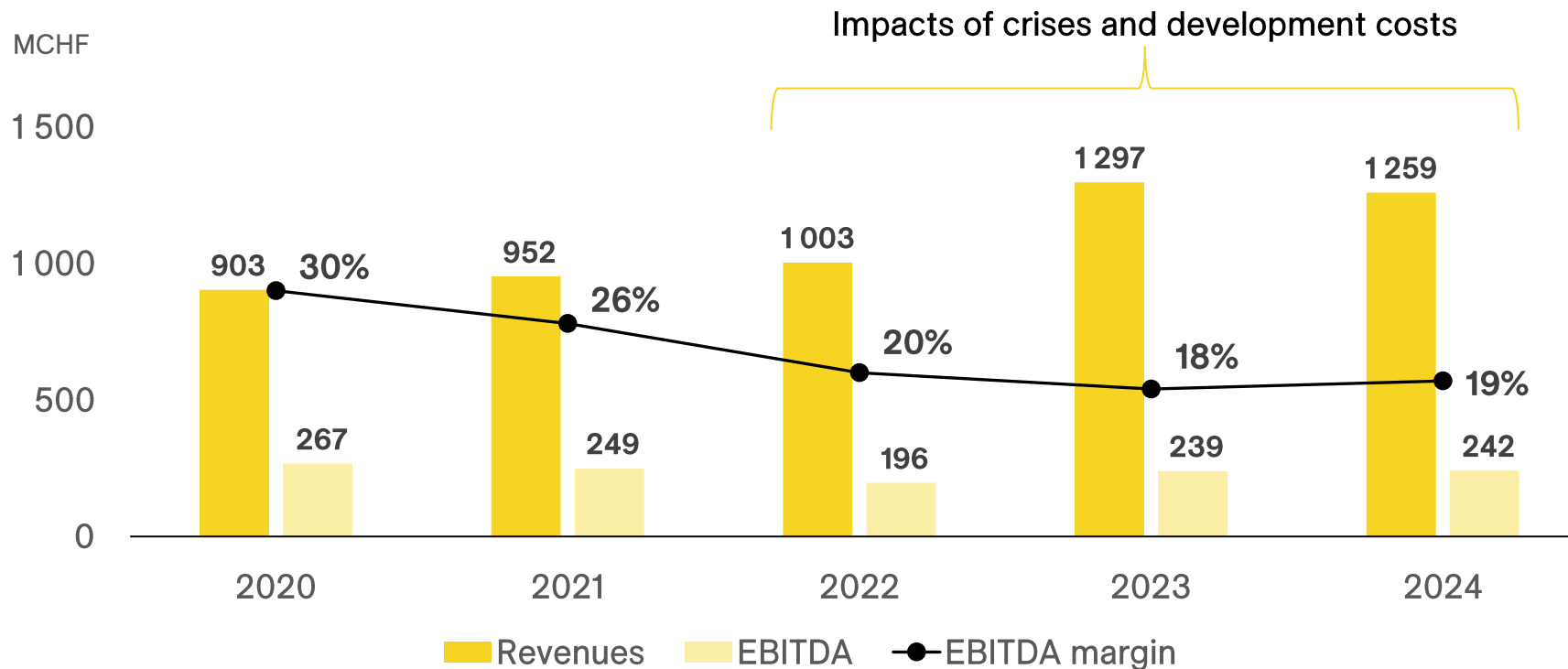
Each element of the value chain generates recurring cash flows for SIG



<sup>1</sup> Cost coverage    <sup>2</sup> Authorized WACC: 3-5% for 2025 year

# Financial performance & perspectives - Operating results

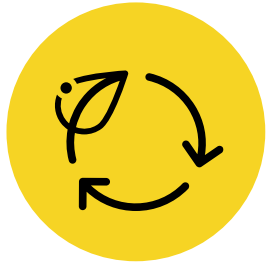
Operating cash flows are recurring and predictable



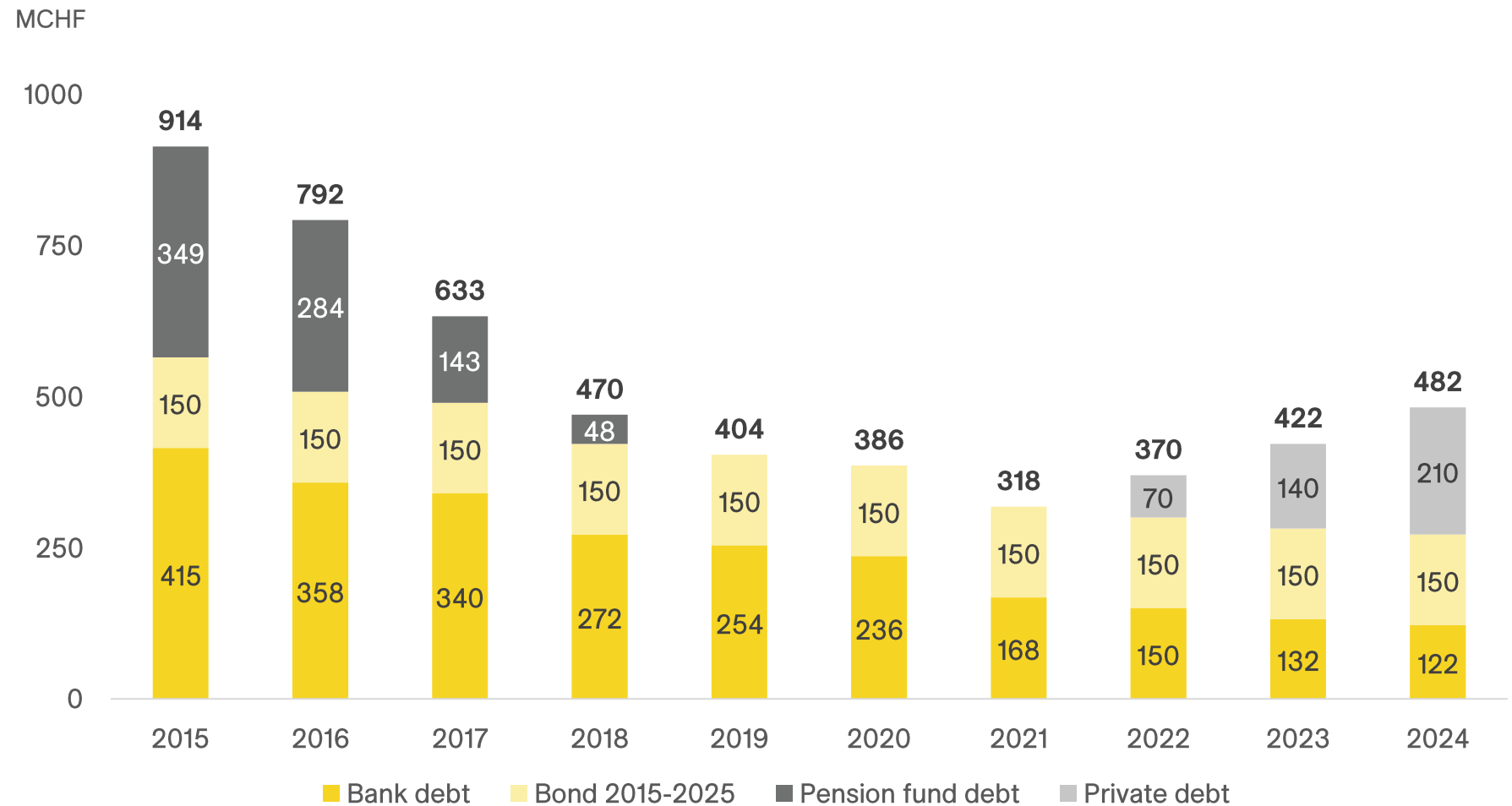
**70%**  
of revenue  
comes from  
regulated/stable  
sources

**CHF 240 mio**  
average EBITDA  
per year  
generated  
over the last  
5 years

# Financial performance & perspectives - Gross debt evolution



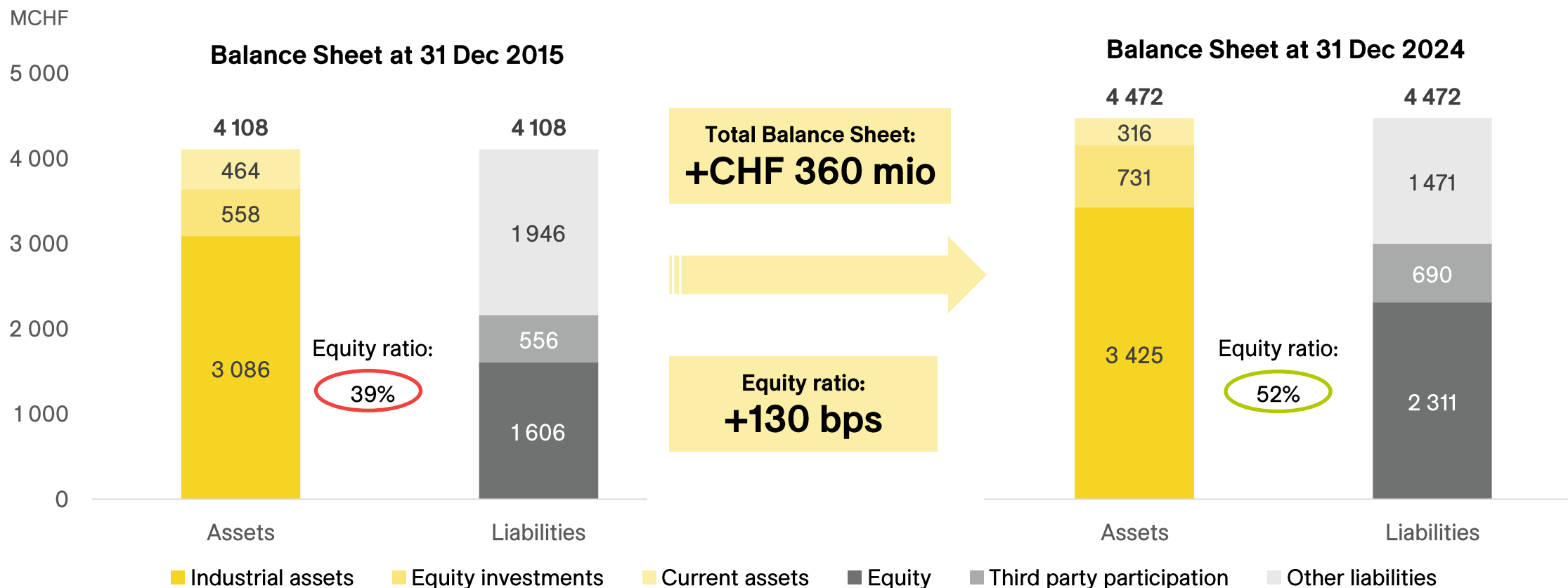
**Important debt reduction until 2021 to prepare capital expenditure for the long-term ecological transition**





# Financial performance & perspectives - Financing structure

**A strong financing structure supporting the future asset growth**



# Financial performance & perspectives - Our assets to decarbonise Geneva

Our decarbonisation efforts stem directly from the Canton's laws and our mandate

Developing thermal district heating and cooling networks

**1150 GWh**

of heating and 150 GWh of cooling distributed by strategic DHN in 2030.

**80%**

of renewable and recovered energy in the network by 2030.

**250 km** of DHN in 2030  
(120 km in 2018)

including

- 520 GWh** of waste heat recovery (250 GWh in 2018)
- 200 GWh** of hydrothermal energy (10 GWh in 2018)
- 150 GWh** of geothermal energy (0 GWh in 2018)
- 100 GWh** from the wood-bio-mass sector (0 GWh in 2018)

Increasing solar, hydropower and wind energy production capacities

2030

**100 GWh**

of thermal solar production  
(20 GWh in 2018)

2030

**350 GWh**

of photovoltaic solar production  
(50 GWh in 2018)

**710 GWh**

of hydroelectric production  
(700 GWh in 2018)

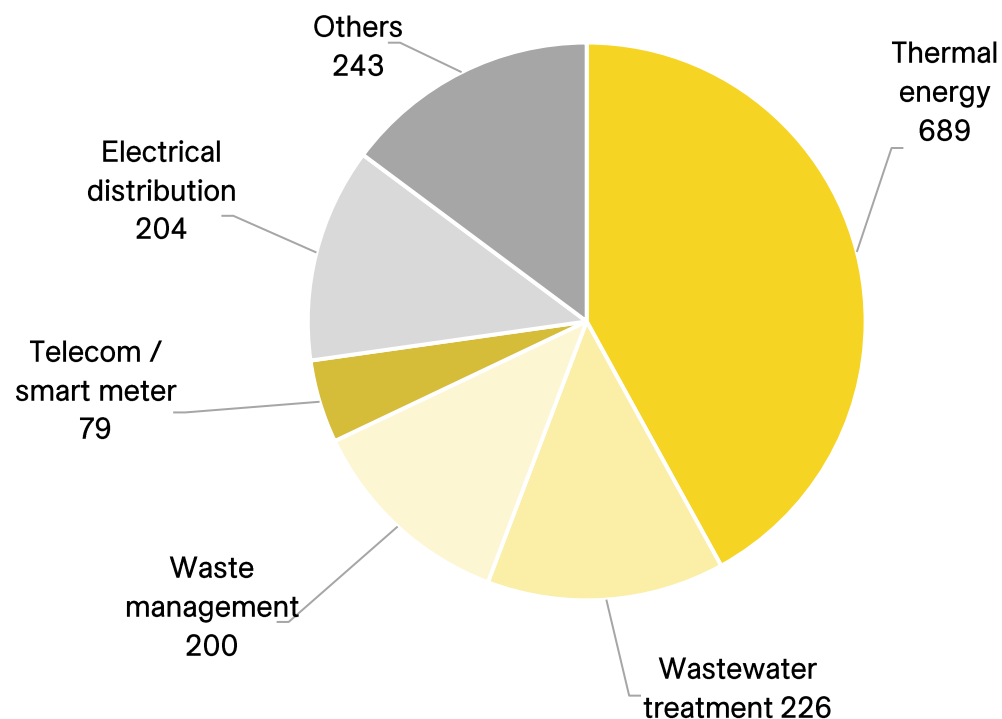
**40 GWh**

of wind-generated electricity production  
(0 GWh in 2018)

# Financial performance & perspectives - Capital expenditure

**75% of the investment portfolio is Green Bond eligible**

2025-2029 CAPEX projection\* : CHF 1'641 mio



\* Source: 5 year plan prepared in 2024

**GeniLac**  
thermal energy



**STEP Villetle**  
wastewater treatment



**Cheneviers IV**  
waste management



**Smart Meter**  
telecom







# Transaction summary

# Transaction overview - Certifications and rating linked to sustainability

Our organisation is recognised for its commitment to sustainability

Environmental  
responsibility



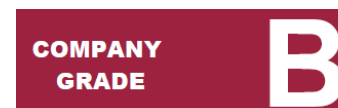
Social  
responsibility



Quality  
responsibility



ISO 9'001  
ISO 14'001  
ISO 17'025  
ISO 45'001  
ISO 50'001



and its dedication to customers, employees and suppliers

# Transaction overview - SIG's credit ratings and ownership structure

**A solid and widely recognised financial profile**



**Rating: A-**

Outlook: stable



**Rating: A+**

Outlook: stable



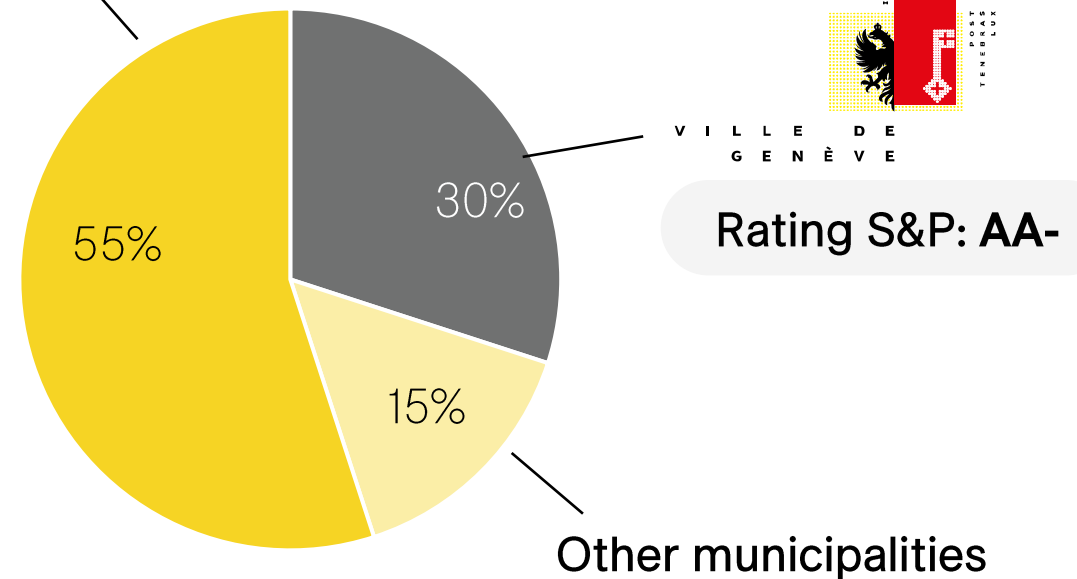
**Rating: A-**

Outlook: stable

**A stable government ownership**



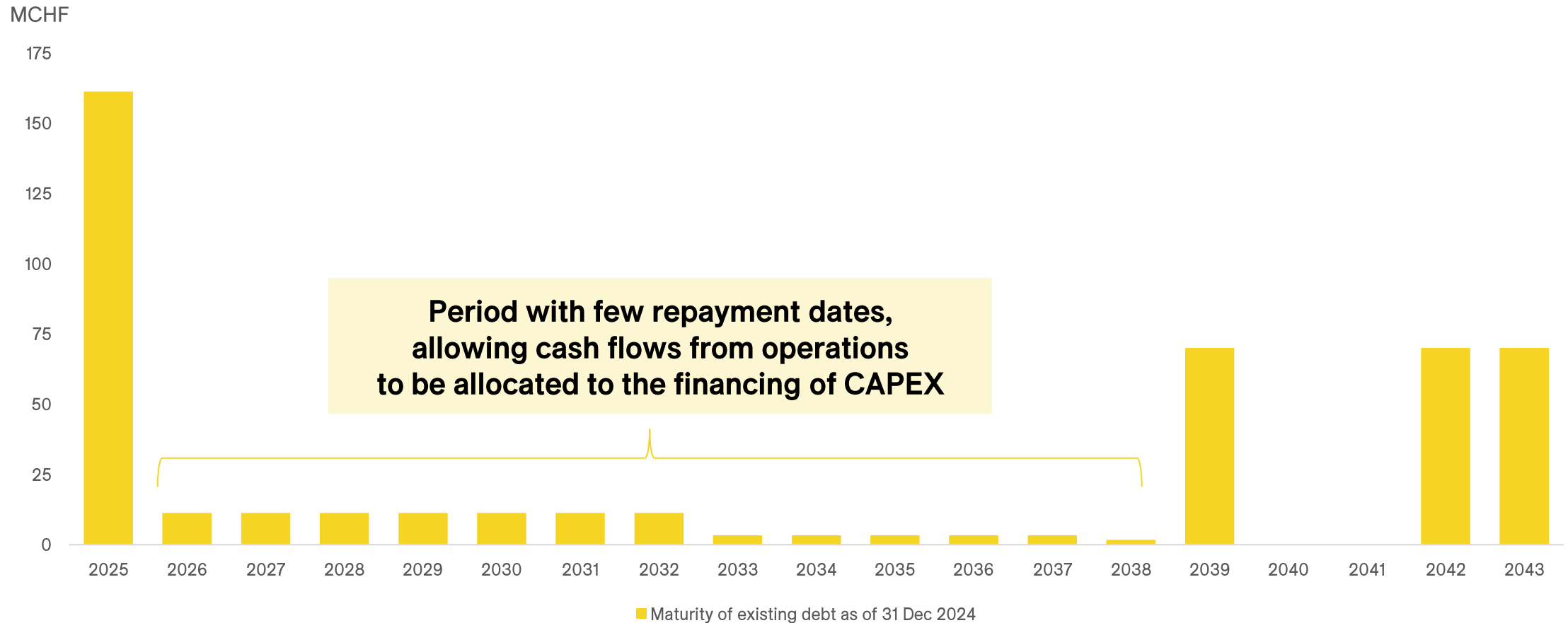
**Rating S&P: AA+**





# Transaction overview - Debt maturity profile

**The 7-12 year Green Bond maturity fits with SIG's debt profile**



# Transaction overview - SIG's credit strenghts



**Switzerland's largest multi-fluid distributor providing essential services to the Geneva area**



**Robust financing structure (equity ratio > 50%) and stable A rating**



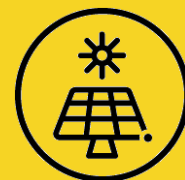
**Stable government ownership, with AA+/AA- ratings**



**Local capital expenditure committed to new growth drivers (o/w 75% green investments)**



**Monopolistic position enabling a resilient business model and a recurring cash flows generation**



**Strong and awarded commitments to sustainability**

# Transaction overview - Key information

| Key terms & conditions                  |   |
|---|---|
| Issuer                                  | Services industriels de Genève  |
| Issuer rating                           | A- (stb.) by UBS / A+ (stb.) by ZKB / A- (stb.) by fedafin  |
| Target size                             | Benchmark size  |
| Maturity                                | Medium to longer dated  |
| Format                                  | Fixed rate, senior unsecured <b>green notes</b>   |
| Denomination                            | CHF 5'000 and multiples thereof   |
| Listing                                 | SIX Swiss Exchange  |
| Covenants                               | Pari passu, negative pledge, events of default (including cross-default) and change of control clauses, each as further described in the Terms of the Bonds |
| Governing law and jurisdiction          | Swiss Law, Geneva   |
| Use of proceeds                         | In accordance with the Green Finance Framework  |
| Selling restrictions                    | In particular USA, U.S. persons, EEA, UK  |
| Lead manager, green structuring advisor | UBS Investment Bank   |
| Second party opinion provider           | Sustainalytics  |





Barrage de Chancy-Pougny - GE

## Contact

### → Public relations

Isabelle Dupont Zamperini  
Spokesperson  
[isabelle.dupont-zamperini@sig-ge.ch](mailto:isabelle.dupont-zamperini@sig-ge.ch)



# Disclaimer

This presentation contains forward-looking statements which are made on the basis of current expectations and assumptions. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include, among others, such factors as: market and economic conditions, governmental regulations, competitive conditions, interest rates and fluctuation in currency exchange rates, inflationary pressures, supply chain disruptions, labour market constraints, geopolitical instability, changes in consumer preferences or behaviour, technology disruptions or failures, cybersecurity incidents, legal or regulatory actions, environmental or climate-related events, and the impact of public health crises. Although SIG believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved. SIG undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation has been prepared for informational purposes only and does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire any securities of SIG, including any bonds described herein. The information contained in this presentation is not intended to form the basis of any investment decision and should not be considered as a recommendation or advice of any kind, including investment, legal or tax advice. Any investment decision with respect to the contemplated issuance of bonds should be made solely on the basis of the prospectus prepared in connection with such issuance, and not on the basis of this presentation. SIG does not accept any liability for any loss arising from the use of or reliance on this presentation or its contents.

The offering of the bonds will be subject to restrictions, in particular with respect to the United States of America, U.S. persons, the European Economic Area and the United Kingdom, as further outlined in the prospectus. Investors who consider the purchase of bonds should seek advice and clarify (i) if there are any legal or regulatory restrictions, (ii) if bonds can be pledged or (iii) if there are any other restrictions in connection with the purchase or the pledge of bonds.

