



AVaccani&Partners

Management Consultants
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Information on Green Bonds for the EFW Industry

Various Sources

2021

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Various Information on Green Bonds for EfW/WtE Industry – Tuas Green Bond



August 17, 2021

[Tuas integrated waste treatment facility will be financed via green bonds,](#)
Environment News & Top Stories - The Straits Times

One of these projects is the Tuas Nexus Integrated Waste Management Facility, which will be the region's most advanced and efficient, noted NEA chief executive Luke Goh.. It will "treat separate ...

Various Information on Green Bonds for EfW/WtE Industry – EEW

- Report on rating and underlying assessment of WtE business of EEW:
<https://www.fitchratings.com/research/corporate-finance/fitch-publishes-eew-energy-from-waste-bbb-first-time-idr-stable-outlook-18-06-2021>

- **Coverage in Recycling Magazine – 01.07.2021**



Photo: Gerd Altmann, Pixabay

EEW: First green bond issued by a thermal waste recovery firm

Debut issuance of €400 million EEW Green Bond will serve to (re)finance sustainable projects.

“The response was overwhelming. Investors are impressed by the group’s commitment to sustainability. We are very happy that our vision for the circular economy and resource conservation has now been rounded out on the financing side,” commented Markus Hauck, Chief Financial Officer and member of the Management Board of Energy from Waste GmbH (EEW), on the successful issuance of the company’s first green bond.

The focus was on the company’s sustainability strategy, which is already actively implemented, and its contribution to environmental protection. EEW’s innovative strength in this area was also very well received by international investors.

“We are very proud to have achieved this outcome,” said Markus Hauck, speaking on behalf of his fellow Management Board members Bernard M. Kemper and Dr Joachim Manns. Hauck added: “It clearly underscores that investors have confidence in EEW’s strategic alignment as an essential element of a sustainable circular and resource economy. We will primarily use the proceeds from this bond for sustainable investments in the circular economy and the energy efficiency of our plant network.” With the world’s first and very successful green bond issued by a thermal waste recovery company, the international finance market also sent an important signal on behalf of the entire industry to society and policymakers.

Globally, thermal waste recovery is the most sustainable treatment method for waste which cannot be mechanically or sustainably recycled – because this waste can be used to produce green energy for regional customers.

Source: EEW Energy from waste

Various Information on Green Bonds for EfW/WtE Industry – EEW

Sustainalytics (Source)

Project Details / Project

- EEW Green Financing Framework Second-Party Opinion (2021)

Issuer

- EEW Energy from Waste GmbH

Project Type

- Green Bond

Location

Germany

Evaluation Date

- May 2021

Evaluation Summary

- Sustainalytics is of the opinion that the EEW Green Financing Framework aligns with the four core components of the Green Bond Principles 2018 and Green Loan Principles 2021. This assessment is based on the following:

USE OF PROCEEDS

- The eligible categories for the use of proceeds - Energy Efficiency and Pollution Prevention & Control, Eco-Efficient and Circular Economy Adapted Products, Production Technologies and Processes, Renewable Energy, and Clean Transportation - are aligned with those recognized by the Green Bond Principles 2018. Sustainalytics considers that the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7, 9, 11 and 12.

PROJECT EVALUATION / SELECTION

- EEW's internal project evaluation and selection process is overseen by the Company's strategic Steering Committee (the "Committee") comprised of the Management Board, Supervisory Board and Shareholder. The Committee is responsible for reviewing and validating eligible projects and monitoring the Eligible Project Portfolio. Sustainalytics considers the project selection process in line with market practice.

MANAGEMENT OF PROCEEDS

- EEW will use its internal tracking and accounting systems to manage the net proceeds from financing instruments issued under the Framework. Pending full allocation of proceeds, EEW is committed to hold the balance of net proceeds in its treasury liquidity reserve and to manage the proceeds in accordance with the Company's cash management policies. The proceeds are expected to be allocated within 36 months. This is in line with market practice.

REPORTING

- EEW intends to report on the allocation of proceeds annually on its website, until full allocation. The allocation reporting will include a list of eligible projects, total amount allocated for each project from proceeds raised, the share of financing vs. refinancing and any unallocated balance. In addition, where feasible, the Company is committed to reporting on relevant impact metrics such as estimated CO2 emissions reduction (in tCO2eq) or total power generated from renewable energy at plant sites (MWh). Sustainalytics views EEW's allocation and impact reporting as aligned with market practice.