Disclaimer

Certain information included in this document are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

Forward-looking statements speak only as of the date of this document and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this document to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 2 “Risk factors” in the 2018 Registration Document, which received the AMF visa n° D. 19 - 0354 on April 17th, 2019, and is available on the website of the Company (www.spie.com) and of the AMF (www.amf-france.org).

This document includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this document.

This document includes pro forma financial information in relation to the financial year ended December 31st, 2017, which has been prepared as if all acquisitions made by SPIE in 2017 (including SAG) had been completed as of January 1st, 2017. This pro forma financial information is provided for information purposes only and does not represent the results that would have been achieved if these acquisitions had actually been completed on such date.

This document does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.
Q1 2019 Highlights

Gauthier Louette
Chairman & CEO
Continued solid performance in Q1 2019

<table>
<thead>
<tr>
<th>Revenue growth</th>
<th>EBITA</th>
<th>EBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4.1%</td>
<td>€57.7 m (^1)</td>
<td>3.7%</td>
</tr>
<tr>
<td>At constant FX</td>
<td></td>
<td>of revenue</td>
</tr>
<tr>
<td>+3.3%</td>
<td>+4.7%</td>
<td>stable</td>
</tr>
<tr>
<td>Organic</td>
<td>vs. Q1 2018</td>
<td>vs. Q1 2018</td>
</tr>
</tbody>
</table>

Full Year outlook confirmed

Notes:
1 Including the impact of IFRS 16, Q1 2019 EBITA would have been €56.9 million, and EBITA margin would still have been 3.7%
# Bolt-on M&A: strengthening our Germany & Central Europa footprint

<table>
<thead>
<tr>
<th>Acquisitions in 2019 to date</th>
<th>Total full-year revenue acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>€103m</td>
</tr>
</tbody>
</table>

## Acquisitions:

**Austria**
- ** Christoph Group  
  April 2019  
  Manages electrical engineering, measurement, automation, control and regulation technology  
  €36m FY18 revenue  
  SPIE’s bolt-on M&A strategy:
  - [ ] Expand service offering
  - [x] Increase footprint density
  - [ ] Build local leadership positions

**Germany**
- ** Telba  
  April 2019  
  A leading German specialist in information, communication and security technology  
  €67m FY18 revenue  
  SPIE’s bolt-on M&A strategy:
  - [x] Expand service offering
  - [x] Increase footprint density
  - [x] Build local leadership positions

---

**Notes:**
1. Mechanical and Electrical services
2. Information and Communication Technologies
Q1 2019 Financial Performance

Michel Delville
Group CFO
Q1 2019 income statement highlights

<table>
<thead>
<tr>
<th>€m (unaudited)</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>19/18 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,555.8</td>
<td>1,491.9</td>
<td>+4.3%</td>
</tr>
<tr>
<td>EBITA</td>
<td>57.7(^1)</td>
<td>55.1</td>
<td>+4.7%</td>
</tr>
<tr>
<td>EBITA margin</td>
<td>3.7%</td>
<td>3.7%</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Including the impact of IFRS 16, Q1 2019 EBITA would have been €56.9 million, and EBITA margin would still have been 3.7%
Strong year-on-year revenue growth

Q1 2018 | Organic | Acquisitions | Disposal of UK overhead lines services in 2018¹ | FX | Q1 2019
--- | --- | --- | --- | --- | ---
1,492 | +3.3% | +1.3% | -0.5% | +0.2% | 1,556

Note:
EBITA margin stable year-on-year

SPIE’s usual pattern: EBITA margin builds up gradually throughout the year

Confirming full-year outlook of a Group EBITA margin of at least 6.0%
Q1 2019
Business Review

Gauthier Louette
Chairman & CEO
Supporting Small and Medium size companies in their digital transformation

Crystal Cloud solutions: remoted services offered by SPIE ICS in France

- **Cybersecurity** in partnership with Airbus CyberSecurity:
  - Audit, penetration tests
  - Risk analysis, detection and solutions
- Managed services, data centers and applications
- Collaboration
- Internet of Things and analytics
- Apps
- Workplace wellness

71% Of companies say the number of cyberattacks against them is rising

24% Of surveyed companies have taken out Cybersecurity insurance

~120 SPIE dedicated FTE On Cloud and Managed services

~14,000 Servers, network equipment and managed security

Source: Deloitte France report on cybersecurity issues. 01/18/2018

April 2018 | Quarterly Information as of March, 31st 2019
Technical Facility Management: a recurring and innovation-driven business

Jan. 2019: SPIE extends collaboration with Daimler in Bremen and Sindelfingen, Germany

✓ A 20-year collaboration strengthened over time
✓ Contract renewed with significant scope extension: more than 200 employees over both sites
✓ SPIE active in laboratories, offices, workshops, test stands, wind-tunnel center

March 2019: development of smart industrial maintenance solution

✓ Internet of Things-based solution increasing reliability of data collected from industrial equipment
✓ Improving productivity while anticipating and reducing production downtime
France

Q1 2019 Revenue change

- Organic: +3.3%
- Acquisitions: +1.2%
- FX: n.a.
- Overall: +4.5%

Q1 2019 Highlights

- **New organisation proving very effective in capturing opportunities amid favourable market momentum**
  - Enhancing commercial responsiveness
  - Enhancing quality of offering

- **Solid organic growth despite high comparison basis: +3.3%**
  - Continued robust business levels in telecom infrastructure, industry and information and communication services
  - Strict contract selectivity maintained in commercial installation
Germany & Central Europe

Q1 2019 Revenue change

<table>
<thead>
<tr>
<th></th>
<th>Organic</th>
<th>Acquisitions</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany:</td>
<td>+1.9%</td>
<td>+0.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>+0.7%</td>
<td>+0.0%</td>
<td>n.a.</td>
<td></td>
</tr>
</tbody>
</table>

+2.0%

Q1 2019 Highlights

- **Germany: very active market backdrop**
  - Strong activity in Transmission & Distribution services, where SPIE enjoys leadership position
  - Robust activity in Technical Facility Management
  - +0.7% organic growth, reflecting high comparison basis and high level of resources utilisation across the sector

  Disposal of German near-shore cabling activities closed in April 2019

- **Strong start to the year in Central European countries**
- **Good momentum in Switzerland**
  - Solid profitable growth in Q1 2019
North-Western Europe

Q1 2019 Revenue change

- Organic +0.9%
- Acquisitions +1.4%\(^1\)
- FX +0.1%
- Total +2.4%

Note 1: Net of (i) growth from acquisitions (+3.6%) and (ii) decrease linked to disposals (-2.2%)

Q1 2019 Highlights

- **The Netherlands: good start to the year**
  - Strong momentum in energy infrastructure
  - High business levels in industry

- **UK: deteriorated market environment**
  - Sluggish customer decision-making processes due to Brexit uncertainty
  - Significant revenue decline in Q1 2019

- **Belgium: strong revenue growth**
  - Full-year consolidation of Systemat, creation of ICS division in 2018
  - Robust organic growth in Q1 2019
  - High level of customer activity in industry and infrastructure
Oil & Gas and Nuclear

Q1 2019 Revenue change

- **Organic**: +16.4%
- **Acquisitions**: +0.6%
- **FX**: +2.8%
- **Total**: +19.8%

Q1 2019 Highlights

- **Oil & Gas Services: continued recovery**
  - Double-digit organic growth in Q1 2019
  - Exceptionally high activity in West Africa
  - Expected to moderate throughout the year

- **Nuclear: solid start to the year**
  - High project workload
  - Higher activity than planned on the Flamanville EPR contract
Full-year Outlook

Gauthier Louette
Chairman & CEO
2019 outlook unchanged

In 2019, SPIE expects:

- Revenue to grow by 2.5% to 4.5% at constant FX including bolt-on acquisitions
- Full-year revenue acquired through bolt-on acquisitions in the order of €200m
- EBITA\(^1\) margin to be at least 6.0%
- A cash conversion around 100%, continued reduction in leverage\(^2\)
- Dividend at c.40% of Adjusted net income\(^3\)

Note:
1. Excluding the impact of IFRS 16
2. Ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions)
3. Adjusted for amortisation of allocated goodwill and exceptional items
SPIE 2019 Investor Day

May 15th, 2019

Paris

An opportunity to gain insight on SPIE’s business, markets, strategy, value-creation model and commitment to a sustainable development

To register, please contact investors@spie.com
Appendix
# Q1 2019 revenue by segment

<table>
<thead>
<tr>
<th>€m (unaudited)</th>
<th>Q1 2019</th>
<th>Q1 2018</th>
<th>Change</th>
<th>o/w external growth</th>
<th>o/w disposal¹</th>
<th>o/w organic growth</th>
<th>o/w foreign exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>611.9</td>
<td>585.8</td>
<td>+4.5%</td>
<td>+1.2%</td>
<td>-</td>
<td>+3.3%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Germany &amp; Central Europe</td>
<td>474.5</td>
<td>465.3</td>
<td>+2.0%</td>
<td>+0.1%</td>
<td>-</td>
<td>+1.9%</td>
<td>+0.0%</td>
</tr>
<tr>
<td>o/w Germany</td>
<td>396.5</td>
<td>393.7</td>
<td>+0.7%</td>
<td>0.0%</td>
<td>-</td>
<td>+0.7%</td>
<td>n.a.</td>
</tr>
<tr>
<td>North-Western Europe</td>
<td>345.3</td>
<td>337.3</td>
<td>+2.4%</td>
<td>+3.6%</td>
<td>-2.2%</td>
<td>+0.9%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Oil &amp; Gas and Nuclear</td>
<td>124.0</td>
<td>103.6</td>
<td>+19.8%</td>
<td>+0.6%</td>
<td>-</td>
<td>+16.4%</td>
<td>+2.8%</td>
</tr>
<tr>
<td><strong>Group revenue</strong></td>
<td><strong>1,555.8</strong></td>
<td><strong>1,491.9</strong></td>
<td><strong>+4.3%</strong></td>
<td><strong>+1.3%</strong></td>
<td><strong>-0.5%</strong></td>
<td><strong>+3.3%</strong></td>
<td><strong>+0.2%</strong></td>
</tr>
</tbody>
</table>

**Note:**
### Income statement bridges

#### Revenue to Revenue from ordinary activities

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as per management accounts</td>
<td>1,555.8</td>
<td>1,491.9</td>
</tr>
<tr>
<td>Sonaid</td>
<td>-0.4</td>
<td>-0.6</td>
</tr>
<tr>
<td>Holdings activities</td>
<td>6.8</td>
<td>6.6</td>
</tr>
<tr>
<td>Others</td>
<td>0.0</td>
<td>-11.1</td>
</tr>
<tr>
<td><strong>Revenue under IFRS</strong></td>
<td><strong>1,562.2</strong></td>
<td><strong>1,486.8</strong></td>
</tr>
</tbody>
</table>

#### EBITA to Operating income

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>57.7</td>
<td>55.1</td>
</tr>
<tr>
<td>Amortization of allocated goodwill</td>
<td>-14.4</td>
<td>-14.4</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>0.0</td>
<td>-3.0</td>
</tr>
<tr>
<td>Financial commissions</td>
<td>-0.3</td>
<td>-0.3</td>
</tr>
<tr>
<td>Impact of equity affiliates</td>
<td>-0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Others</td>
<td>-5.7</td>
<td>-6.0</td>
</tr>
<tr>
<td><strong>Consolidated Operating income</strong></td>
<td><strong>37.2</strong></td>
<td><strong>31.4</strong></td>
</tr>
</tbody>
</table>
Shareholding structure at end December 2018

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDPQ¹</td>
<td>12.1%</td>
</tr>
<tr>
<td>FFP</td>
<td>5.5%</td>
</tr>
<tr>
<td>Employees²</td>
<td>9.1%</td>
</tr>
<tr>
<td>Public</td>
<td>73.3%</td>
</tr>
</tbody>
</table>

Notes:
1. Caisse de Dépôt et Placement du Québec
2. Of which 4.4% held by employees through employee shareholding plans and 4.7% held by current managers, on the basis of the information known at December 31st, 2018
SPIE in 2018

The independent European leader in multi-technical services in the areas of energy and communication

46,400
Employees

€6.7bn
2018 revenue

Balanced activity portfolio

Information & Communications Technology Services
20%

Transmission & Distribution Services
18%

Technical Facility Management
28%

Mechanical and Electrical Services
34%

Focus on:

Asset support
83%
of 2018 rev.

Small contracts
~€30k
Average order size

Balanced European footprint

Oil & Gas and Nuclear
7%

North-Western Europe
23%

France
38%

Germany & CE
32%

10 European countries

UK
Bel.
NL
Czech
Slo.
Switz.
Fra.
Ger.
Pol.
Hung.
The SPIE model

Total growth = Bolt-on acquisitions + Selective organic growth

Operational Discipline

100% cash Conversion

Dividend

Deleveraging

Bolt-on acquisitions
Long term track record

Revenue

Revenue CAGR: 8%
2006-2018: 125 acquisitions

EBITA

EBITA CAGR: 14%
+280 bps margin expansion

Cash conversion

Regularly at or above 100%
Quality of earnings / rigorous WC management

Notes:
1 Pro Forma EBITA margin

Revenue (€m)

2,332 2,652 3,116 3,625 3,664 3,984 4,115 4,563 5,220 5,264 5,145 5,127 6,127 6,671

EBITA (€m)

233 297 343 416 453 520 551 593 623 624 631 649 764 800

Cash conversion

176% 156% 124% 106% 100% 110% 122% 105% 102% 102% 116%
Bolt-on M&A: a driving force of SPIE’s growth model

Consolidating highly fragmented markets

Long-term track record: 122 bolt-on acquisitions since 2006

Average EBITA multiple\(^1\): 5.7x

Self-financed growth

Bolt-on acquisitions accounted on average for 3.8% growth\(^2\) since 2006

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of bolt-ons</th>
<th>Revenue acquired (€m)</th>
<th>Acquisition spend (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2</td>
<td>14</td>
<td>7</td>
</tr>
<tr>
<td>2007</td>
<td>10</td>
<td>113</td>
<td>51</td>
</tr>
<tr>
<td>2008</td>
<td>18</td>
<td>217</td>
<td>89</td>
</tr>
<tr>
<td>2009</td>
<td>11</td>
<td>99</td>
<td>33</td>
</tr>
<tr>
<td>2010</td>
<td>10</td>
<td>79</td>
<td>34</td>
</tr>
<tr>
<td>2011</td>
<td>14</td>
<td>125</td>
<td>52</td>
</tr>
<tr>
<td>2012</td>
<td>11</td>
<td>167</td>
<td>45</td>
</tr>
<tr>
<td>2013</td>
<td>6</td>
<td>221</td>
<td>77</td>
</tr>
<tr>
<td>2014</td>
<td>6</td>
<td>212</td>
<td>74</td>
</tr>
<tr>
<td>2015</td>
<td>8</td>
<td>184</td>
<td>51</td>
</tr>
<tr>
<td>2016</td>
<td>10</td>
<td>263</td>
<td>79</td>
</tr>
<tr>
<td>2017</td>
<td>11</td>
<td>321</td>
<td>112</td>
</tr>
<tr>
<td>2018</td>
<td>5</td>
<td>95</td>
<td>32</td>
</tr>
</tbody>
</table>

Notes:
2. Growth from bolt-on acquisitions in the 2006-2018 period (% above organic growth and excluding FX p.a. – excluding UK and Germany platform acquisitions)

Average: +3.8%
2018: back to gradual deleveraging

Group leverage

Ratio of net debt at end December to pro forma EBITDA for the full year

2011: 4.5x
2012: 4.1x
2013: 3.9x
2014: 3.4x
2015: 2.6x
2016: 2.3x
2017: 3.3x
2018: 3.0x

2018 deleveraging target exceeded
Sound financial structure

No significant maturity before 2023

Gross debt: balances at end December 2018 (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Securitization (€450m capacity)</th>
<th>RCF¹ (€600m capacity)</th>
<th>Term loan</th>
<th>Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>299</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Limited interest cost

- 2.3% FY18 average cost of debt
- 2.1% FY19E average cost of debt

High liquidity

€1,380m

Liquidity at end Dec. 2018

Including €780m in net cash and €600m of undrawn RCF¹

Significant covenant² headroom

- 4.5x Covenant at end Dec. 2018
- 4.0x Covenant at end Dec. 2019 and following years

Unchanged credit rating

- BB Standard & Poor's
- Ba3 Moody's

Anticipated IFRS 16 impact³

- c.€330m IFRS 16 liability and right-of-use assets
- c.€99m increase in EBITDA
- No impact on leverage as per SFA²

Notes:
1. Revolving Credit Facility
2. Ratio of net debt at end December to pro forma EBITDA for the full year as defined in Senior Facility Agreement
3. Main impacts expected in the Group’s financial statements, based on a preliminary assessment
## Estimated IFRS 16 Impact

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>1,349.1</td>
<td>+330.0</td>
<td>1,679.1</td>
</tr>
<tr>
<td>Pro forma EBITDA</td>
<td>453.7</td>
<td>+99.0</td>
<td>552.7</td>
</tr>
<tr>
<td>Leverage¹</td>
<td>3.0x</td>
<td></td>
<td>3.0x</td>
</tr>
</tbody>
</table>

### Note:
1. Net debt/pro forma EBITDA
2. Preliminary estimate based on preparatory assessment carried out to implement IFRS 16
Bank debt refinancing: cost of new facilities

The tables below present the costs of new bank facilities put in place in June 2018 (€1,200 million term loan and €600 million revolving credit facility) compared to that of facilities previously in place (€1,125 million term loan and €400 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate) and vary with year-end leverage ratio. In addition, a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. will apply to the new revolving credit facility (no utilisation fee accrued on the previous revolving credit facility).

<table>
<thead>
<tr>
<th>Leverage ratio</th>
<th>New facility</th>
<th>Previous facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher than 4.0x</td>
<td>2.250%</td>
<td>2.625%</td>
</tr>
<tr>
<td>Higher than 3.5x up to 4.0x</td>
<td>2.000%</td>
<td>2.625%</td>
</tr>
<tr>
<td>Higher than 3.0x up to 3.5x</td>
<td>1.700%</td>
<td>2.375%</td>
</tr>
<tr>
<td>Higher than 2.5x up to 3.0x</td>
<td>1.550%</td>
<td>2.125%</td>
</tr>
<tr>
<td>Higher than 2.0x up to 2.5x</td>
<td>1.400%</td>
<td>1.875%</td>
</tr>
<tr>
<td>Up to 2.0x</td>
<td>1.250%</td>
<td>1.625%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leverage ratio</th>
<th>New facility</th>
<th>Previous facility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher than 4.0x</td>
<td>1.950%</td>
<td>2.525%</td>
</tr>
<tr>
<td>Higher than 3.5x up to 4.0x</td>
<td>1.600%</td>
<td>2.525%</td>
</tr>
<tr>
<td>Higher than 3.0x up to 3.5x</td>
<td>1.300%</td>
<td>2.275%</td>
</tr>
<tr>
<td>Higher than 2.5x up to 3.0x</td>
<td>1.150%</td>
<td>2.025%</td>
</tr>
<tr>
<td>Higher than 2.0x up to 2.5x</td>
<td>1.000%</td>
<td>1.775%</td>
</tr>
<tr>
<td>Up to 2.0x</td>
<td>0.850%</td>
<td>1.525%</td>
</tr>
</tbody>
</table>
Next events:

May 15th, 2019: SPIE 2019 Investor Day
May 24th, 2019: Annual general meeting
May 29th, 2019: Final dividend ex-date
May 31st, 2019: Final dividend payment date
July 26th, 2019: 2019 half-year Results
November 8th, 2019: Quarterly information at September 30th, 2019

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