SPIE 2017 Investor Day
December 5th, 2017
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This presentation includes pro forma financial information in relation to the financial year ended December 31st, 2016 that has been prepared (i) as if all the acquisitions made until 2017, including SAG, had been acquired and consolidated at January 1st, 2016 and (ii) excluding discontinued operations (SAG’s Gas & Offshore activities). This presentation also includes pro forma information in relation to the financial year ended December 31st, 2013 that has been prepared as if the acquisitions made in 2013, including Hochtief Service Solutions, had been acquired and consolidated at January 1st, 2013. These pro forma information are provided only for information purposes and do not represent the results that would have been achieved if the aforementioned acquisitions had actually been completed on the said dates. The historical figures (up to FY16) related to SAG included in this presentation have not been audited or subject to a limited review by the auditors of SPIE.

This presentation 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 presentation.
Welcome and Introduction

Gauthier Louette
Chairman & CEO
SPIE
Welcome to Hamburg

**Strong local presence**

- >800 People
- ~€ 130m Annual revenue
- 6 Locations

**Quality & diversified client base**

- Stromnetz Hamburg
- DNV-GL
- Lufthansa Technik
- ExxonMobil
- "Deka"
- AIRBUS
- nexperia

**A high-profile maintenance contract**

2016 data. Headcount at end December.
SPIE is now a leading player in Germany

~€ 1.7bn
Pro forma annual revenue (2016)\(^1\)

~11,700
People\(^2\)

>200
Locations

#2
On the market

Note 1: 2016 pro forma, including all recent acquisitions as if they had been consolidated starting January 1\(^{st}\), 2016 and excluding the discontinued Gas & Offshore activities.

Note 2: Headcount at end December 2016, including all recent acquisitions and excluding the discontinued Gas & Offshore activities.
Fast and successful development since 2013…

Revenue $x2.6^{1}$

EBITA $x4.2^{1}$

Note 1: based on (i) 2013 pro forma figures, including 2013 acquisitions as if they had been consolidated starting January 1\(^{st}\), 2013 and (ii) 2016 pro forma figures, including all recent acquisitions as if they had been consolidated starting January 1\(^{st}\), 2016 and excluding the discontinued Gas & Offshore activities.
…has turned Germany into one of SPIE’s two main markets

Revenue\(^1\):
- 26% of SPIE

EBITA\(^1\):
- 23% of SPIE

People\(^1\):
- 27% of SPIE

Note 1: 2016 pro forma figures (revenue, EBITA and year-end headcount), including all recent acquisitions as if it had been consolidated starting January 1\(^{st}\), 2016 and excluding discontinued activities
Building leadership position in the German multi-technical services market

Markus Holzke
Chief Executive Officer
SPIE Deutschland & Zentraleuropa
Today’s presenters from the management team

SPIE Deutschland & Zentraleuropa

Managing Director / CEO
Markus Holzke

Headquarters / Central functions

- CIO & CTO
  Dr. Egmont Foth

- CFO
  Clemens Lay

- HR Director
  Marion Schild

- S&D Director
  Dr. André Schimmel

Operational divisions

- Efficient Facilities
  Rainer Hollang

- ICS
  Michael Hartung

- Mechanical & Electrical
  Gerald Beuler

- Service
  Peter Pfannenstiel

- High Voltage
  Andreas Pilot

- Gas & Offshore
  Guenter Illig

- Central Europe
  Ralf Keil
SPIE's journey in Germany so far

Note 1: 2013 pro forma, including 2013 acquisitions as if they had been consolidated starting January 1st, 2013
Note 2: 2016 pro forma, including recent acquisitions as if they had been consolidated starting January 1st 2016 and excluding discontinued activities

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2013-2016: successful implementation of the SPIE model...

**PROFITABLE GROWTH**
- Significant contracts with existing clients renewed
- Dilutive legacy contracts exited

**OPERATIONAL EXCELLENCE**
- Restructuring / streamlining organization
- Contract selectivity
- Cost awareness

**CASH**
- Shortening customer cycle
- Focus on cash conversion

**BOLT-ON ACQUISITIONS**
- 6 Bolt-on acquisitions (2013-2016)
- Service expansion, density

€ 58m
Cash extracted from WC optimization

€ (53)m
Total acquisition spend

Bolt-on acquisitions entirely financed by WC optimization
...with Group values deeply ingrained

Manager bonus scheme

- EBIT margin
- Cash
- Safety

Cross-selling

Examples:
- DAIMLER
- Continental
- Munich RE
- SIEMENS
- AIRBUS

Safety culture implemented

Service expansion

- CISCO Gold Partner
- Data Center
- UCC

Brand image and competitiveness

Key Supplier
New ERP-System
European Energy Service Award

Attractive employer / CSR

ONE SPIE

SPIE, sharing a vision for the future
Outstanding financial achievements

**REVENUE**
€m

- 2013
- 2014
- 2015
- 2016

**EBITA**
€m and % of revenue

- 2013
- 2014
- 2015
- 2016

**CASH CONVERSION**

150% on average

- 2013
- 2014
- 2015
- 2016

+4.3% p.a. CAGR

+180 bps

100%
SAG acquisition: a turning point

2013-2016

✓ SPIE model successfully implemented
✓ Strong Tech FM business
✓ Diversification of service offering through bolt-on acquisitions started
✓ Good platform for future development

...BUT

- SPIE still a small player (c. 1% market share)
- Service portfolio not balanced enough

December 2016: signing of the SAG acquisition

✓ SAG services complementary to SPIE’s portfolio
✓ Step-up in size, access to leadership position
✓ Network density
✓ Access to attractive German T&D market
✓ Potential for synergies
High-quality customer portfolio
Market and competitive environment

Dr. André Schimmel
Strategy & Development Director
SPIE Deutschland & Zentraleuropa
The German multi-technical services market

Transmission & Distribution Services
- Overhead transmission lines
- Substations
- Cable grids
- Communication grids

Technical Facility Management
- Operation & maintenance
- Refurbishment in existing facilities
- Relocation management
- Energy efficiency solutions

Mechanical & Electrical Services
- Electrical installation
- Switchgears construction
- Heating, ventilation and air-conditioning installation

Information & Communication Services
- Network technology
- Security technology
- Unified Communication & Collaboration / telecommunication technology

A ~ €100bn market
A highly fragmented market

- M&E:
  - Approx. 100,000 competitors
  - Companies < €2m revenue = 50% cumulative market share

- ICS:
  - Approx. 90,000 competitors
  - 80,000 companies with revenue < €1m
  - Only 250 companies with revenue > €50m

Sources: Public information / SPIE research
Transmission & Distribution Services: what is it?

Services and solutions for energy infrastructure

<table>
<thead>
<tr>
<th>Transmission</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overhead transmission lines</td>
<td>Cable grids (HV/MV/LV)</td>
</tr>
<tr>
<td>High and extra high voltage substations</td>
<td>Gas distribution grids</td>
</tr>
<tr>
<td>New system development</td>
<td>Communication grids / FTTX</td>
</tr>
<tr>
<td>Substations for renewable energies</td>
<td>Illumination / street lighting / traffic Control</td>
</tr>
<tr>
<td>R&amp;D centre for HV components</td>
<td>Intelligent grid planning</td>
</tr>
<tr>
<td>Substation remote management</td>
<td>E-mobility</td>
</tr>
</tbody>
</table>
T&D Services: SPIE is the leading player

ADDRESSABLE MARKET

~€ 5bn

Transmission: 25%
Distribution: 75%

Outlook: +2.3% p.a. CAGR

- Power imbalance between North and South created by the “Energie-wende”
- Connection of renewable capacity and its distribution
- Technological change/ smart grids
- Ageing infrastructure and networks

COMPETITION

Fragmentation:
✓ Low in Transmission: ~10 major competitors
✓ High in Distribution: local and national players, equipment manufacturers

Key competitors:

- OEM’s
- Cteam
- ELTEL
- EQOS
- VINCI
- OMEXOM
- LTB
- ABB
- Freitag
- Schneider Electric
- GE
- Siemens

Competitive intensity:

Medium

Sources: LEK (2016); SPIE estimates

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Technical Facility Management: what is it?

Technical maintenance and operation of our customers’ facilities and sites

- Maintenance
- Operation
- Technical control 24/7

- Refurbishment of existing buildings
- Relocation management
- Warranty management

- Contracting / optimization and media supply

- Energy-related systems
- Mechanical systems
- Electrical systems
Technical FM: SPIE already a key player

**ADDRESSABLE MARKET**

- € 40bn
- Tech FM: € 28bn¹
- Energy efficiency: € 12bn²

**Outlook:** +4.6% p.a. CAGR

- Further outsourcing (only 50% of total potential market is outsourced)
- Increasing need for energy efficiency / optimized facilities operating costs
- Long term contracts / client access for additional services

**COMPETITION**

- **Highly fragmented:**
  - Clear consolidation trend
  - New types of players penetrating the market, e.g. soft services providers, commercial real estate service providers

- **Key competitors:**
  - Tech FM
  - Energy efficiency
  - GETEC
  - Engie
  - Regional energy suppliers

- **Competitive intensity:**
  - High

**On the market**

- ~€ 630m
- 2016 revenue
- ~3,800
- People

- #2
- ~1%
- Market share

- Strong technical competency all along the value chain
- Experience in managing complex sites and site portfolios
- Innovative contract models

Sources: SPIE research, 1) Interconnection, 2) Arthur D. Little

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¹ 2016 revenue
² 2016 data
# Mechanical & Electrical Services: what is it?

Planning and installation of mechanical and electrical systems

<table>
<thead>
<tr>
<th>Mechanical</th>
<th>Electrical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heating systems</td>
<td>Electrical installations: Low and medium voltage</td>
</tr>
<tr>
<td>Cooling systems</td>
<td>Switchgear construction</td>
</tr>
<tr>
<td>Ventilation systems</td>
<td></td>
</tr>
<tr>
<td>Air-conditioning systems</td>
<td></td>
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<tr>
<td></td>
<td><strong>Office buildings</strong></td>
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<tr>
<td></td>
<td><strong>Data Center</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Logistical facilities</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Industrial sites</strong></td>
</tr>
<tr>
<td></td>
<td><strong>R&amp;D facilities</strong></td>
</tr>
</tbody>
</table>
M&E Services: SPIE roll-out under way

ADDRESSABLE MARKET

~€20bn

Outlook: +2.0% p.a. CAGR

- Need for modernization of existing systems (energy efficiency; reduction of operating cost)
- Digitalisation and increasing need for automation solutions / intelligent and smart buildings

COMPETITION

Highly fragmented:
- >100,000 players in Germany
- 50% of market = companies with revenue < € 2m
- Consolidation under way

Key competitors:
- Caverion
- ENGIE
- R+M Group
- BAUER
- MOBIL
- HELDELE
- euromicron
- SIEMENS
- BOSCH

Competitive intensity:

Medium

- Need for modernization of existing systems (energy efficiency; reduction of operating cost)
- Digitalisation and increasing need for automation solutions / intelligent and smart buildings

Sources: 1) ZVEI (2016), 2) ZVSHK (2016); SPIE estimates
Information & Communication Services: what is it?

Planning, installation, operation and maintenance of customers’ ICT infrastructure

Network technology

UCC / telecommunication technology

Media technology

IP infrastructure

Cloud technology/ virtualization

Access control and surveillance
ICS: a key area of focus in SPIE’s future development

### ADDRESSABLE MARKET

- **~€ 35bn**
  - Telco services: 45%
  - IT services: 55%

**Outlook:** +1.6% p.a. **CAGR**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
</table>

- Smart buildings: Increasing use of IT and communication technology
- Constant technological change
- Increasing facility security and operational safety requirements

**Sources:** Bitkom Study (2016 data); SPIE estimates

### COMPETITION

**Highly fragmented:**
- 90,000 players in Germany, of which:
  - 80,000 with revenue < €1m
  - Only 250 with revenue > €50m

**In top 250**
- **~0.3%** Market share
- **~€ 110m** 2016 revenue
- **~1,200** People

**Key competitors:**
- VINCI
- axians
- euromicron
- T-Systems
- HELDELE
- Bechtle
- Computacenter
- Telcat Multicom

**Competitive intensity:**
- **High**

**Outlook:**
- +1.6% p.a. **CAGR**

- Cisco Gold Certification gained in 2016
- Good base for further growth in all fields incl. information, communication, security and media technology
- Cross-selling opportunities (e.g. with Tech FM)
- Best-practice transfer from SPIE Group

**2016 data**
### SPIE’s service portfolio in Germany today

<table>
<thead>
<tr>
<th>Service</th>
<th>FY revenue* (€)</th>
<th>% of total revenue</th>
<th>SPIE’s position</th>
</tr>
</thead>
<tbody>
<tr>
<td>T&amp;D Services</td>
<td>~ 800m</td>
<td>~ 46%</td>
<td>Strong</td>
</tr>
<tr>
<td>Tech FM</td>
<td>~ 630m</td>
<td>~ 36%</td>
<td>Strong</td>
</tr>
<tr>
<td>M&amp;E Services</td>
<td>~ 200m</td>
<td>~ 12%</td>
<td>Limited</td>
</tr>
<tr>
<td>ICS</td>
<td>~ 110m</td>
<td>~ 6%</td>
<td>Limited</td>
</tr>
</tbody>
</table>

* 2016 pro forma, including recent acquisitions as if they had been consolidated starting January 1st, 2016.
Focus on SAG integration

Markus Holzke
Chief Executive Officer
SPIE Deutschland & Zentraleuropa
SAG: the leader in the German energy infrastructure services market

With the acquisition of SAG, SPIE now provides project management, engineering, installation and maintenance services to the energy infrastructure sector.

Geographical revenue breakdown (2016, continued activities only):

- ~€800m
- ~€150m
- ~€200m

<table>
<thead>
<tr>
<th>Services to Grid &amp; Networks</th>
<th>Revenue</th>
<th>People</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~€ 600m</td>
<td>~ 4,100</td>
<td>Planning, installation and maintenance of electricity and gas infrastructure</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>High Voltage</th>
<th>Revenue</th>
<th>People</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~€ 200m</td>
<td>~ 800</td>
<td>Planning, installation and project management of EHV/HV overhead lines and substations</td>
</tr>
</tbody>
</table>

#1 on the German energy infrastructure services market
Integration on track

**Define Project Setup**
- April 2017
  - Project management and organization (Structure, Governance)
  - Define top-down targets for all work stream leaders
  - Bottom-up action plan for each work stream
  - ‘Must Haves’ internal Group control standards (→tender approval)

**Develop Target Operating Model**
- May-June 2017
  - Define and implement management structure
  - Define HQ’s structure
  - Evaluate tax and legal structure
  - Start negotiations with employee representatives
  - Contract offer to senior executives for role in new HQ
  - Start rebranding initiatives

**Implement New Structure**
- July-Dec. 2017
  - Implementation of target HQ structure
  - Implementation of tax structure & simplification of legal structure
  - Complete implementation of Group internal control standards
  - Disposal of Gas & Offshore activities

**Ensure Sustainability & Efficiency**
- Until end of 2018
  - Ongoing tracking of activities and synergy ramp-up
  - Adoption of counter-measures if necessary

€ 20m synergies
Strong and diverse management team prepared for growth

- New organization reflecting all recent acquisitions in Germany and Central Europe (ex Switzerland)
- Strong management team focused on integration
- Flexible platform ready for future developments
- ONE SPIE approach guarantees homogeneity and common principles in fast development phase
Implementation of Group internal control standards

**SPIE standards implemented**

- Monthly management committee meetings
- Monthly trading reviews
- Tender approval & bid go / no go
- Daily cash/ invoicing reporting
- HSE (KPI, Daily / 30 min.)
- Bonus scheme (EBIT, Cash, HSE)

**Example: Tender Approval**

- Contract size thresholds for each operational division
- Contract size thresholds for tender approval decreased from € 10m to € 5m at ex-SAG BUs

<table>
<thead>
<tr>
<th>Energy Solutions</th>
<th>Others</th>
<th>ICS</th>
<th>Mechanical</th>
<th>Electrical</th>
<th>HV</th>
<th>Service</th>
<th>G&amp;O</th>
<th>CE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thresholds in €m</td>
<td></td>
<td>5.0</td>
<td>3.0</td>
<td>1.0</td>
<td>1.5</td>
<td>2.5</td>
<td>5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

**Group threshold: € 6.0m**

- SPIE DZE thresholds
- ex SAG thresholds

**SPIE**, sharing a vision for the future
On track to deliver €20m cost synergies by the end of 2018

**Headquarters Costs**
- Management structure
- Combining HQs (personnel expenses)
- Simplified legal structure

**Purchasing**
- Higher volume = better pricing
- Framework agreements
- Supplier bonuses

**Non-Payroll SG&A**
- Real Estate/property costs
- IT (operating expenses, project costs)
- External expenses (marketing, legal, consulting)

**Operations**
- Process efficiency

- ~ €8m
- ~ €5m
- ~ €3m
- ~ €4m
Timing of synergies delivery

- **Headquarter costs**: €8m (And onwards)
- **Non-payroll SG&A**: €3m
- **Purchasing**: €5m
- **Operations**: €4m

Year: 2017, 2018, 2019
Disposal of Gas & Offshore activities in progress

Gas & Offshore activities (c.€ 180m revenue in 2016)

Offshore
- Nearshore cabling
- Offshore services
- Offshore logistics

Construction
- Underground cabling
- Pipelines
- Horizontal drilling (HDD)
- Hydraulic engineering

One-stop shop cable connections for wind parks

One-stop shop solutions for gas TSOs

Gas Technology
- Gas plants & pipelines (construction and related services)
- Gas filling stations (construction, manufacturing and related services)

Expected disposal timeline

Jan/Feb 2018: Market approach
- Receipt of non-binding offers
- Due Diligence phase
- SPA negotiations
- Signing
- Closing

SPIE, sharing a vision for the future
Finance

Clemens Lay
Chief Financial Officer

SPIE Deutschland & Zentraleuropa
Strong focus on cash conversion

In a context of fast development:

- A pillar of the SPIE model
- Ensures quality of earnings
- Operational risk control
- Key to self-funding of bolt-on acquisitions
- ‘From low-hanging fruit to ingrained culture’

Target:
- 100% cash conversion
- 150% cumulative over 2013-2016
Structurally negative working capital...

SPIE Germany working capital in €m:

Dec. 2013: (8.7) days of revenue
Dec. 2014: (35.0) days of revenue
Dec. 2015: (41.8) days of revenue
Dec. 2016: (66.5) days of revenue

€ 58m Improvement over the period
...achieved by focusing on the customer cycle

**Key indicator: CuFi**

<table>
<thead>
<tr>
<th></th>
<th>Working capital</th>
<th>CuFi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downpayments</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>On-time billing</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Invoice quality</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Overdue receivables</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Customer payment terms</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>Payment terms with subcontractors</td>
<td>✔</td>
<td></td>
</tr>
</tbody>
</table>

- Same indicator used across the Group
- Monitored at all levels, with monthly reporting to all operational managers
- Responsibility/ ownership: operational managers, not accounting/ administrative staff
- Results determine variable salary at all levels
Key measures for WC optimization since 2013

- Deployment of Invoicing as KPI
- Daily invoicing
- Deployment of CuFi as KPI
- Prospective receivables report
- Cash profile in tender preparation
- Dedicated credit management
- Training at all levels of the organization
- Top Management bonuses based on CuFi
- Extension of CuFi as basis for management bonuses
- CuFi forecast at project level
- Extended CuFi reporting
- CuFi and EBIT% anchored in variable pay at all operational levels
On-site best practice training at every level

- Optimize internal processes (interaction of technicians / Commercials)
- Arrange down payments
- Optimize internal processes (interaction of technicians / Commercials)
- Fast processing e-accounting
- Improve billing quality -> lower clarification rate
- Billing at the beginning of the month
- Raise awareness of costs and receivables
- Renegotiate payment terms with customers
- Extend payment terms with subs
- Telephone follow-up of the invoice
- Confirm orders promptly after execution
- IMMEDIATE clarification on invoices
- Optimization of lead time and work orders
- Timely inspections, claim subs’ invoices in good time
- Optimize storage (just in time) or customer storage

Project manager

Technician
Monitoring tools used at every level

### Receivables report

<table>
<thead>
<tr>
<th>Date</th>
<th>Actual</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jun 17</td>
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<td>Jul 17</td>
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<td>Jul 17</td>
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</tbody>
</table>

### Sales/ calculation process

### CuFi reporting

### Daily invoicing + cash KPIs
SAG: negative working capital, identified upside potential

Working capital in days of revenue:

SAG German and Central European activities excl. Gas & Offshore:

SPIE Group excluding SAG:

- Good WC but seasonality stronger than at other SPIE businesses
- Improvement to be derived from CuFi methodology
- Seasonality to be softened

Dec-15 Jun-16 Dec-16 Jun-17
SAG WC partly driven by seasonality of activity

Revenue (in €m) and EBITA margin of SAG German and Central European activities, excluding Gas & Offshore:

- 2015:
  - Q1: 185 (3.4%)
  - Q2: 251 (4.2%)
  - Q3: 272 (6.6%)
  - Q4: 305 (5.7%)

- 2016:
  - Q1: 192 (2.1%)
  - Q2: 260 (5.9%)
  - Q3: 256 (8.5%)
  - Q4: 283 (9.6%)

Graph: Revenue (€m) and EBITA margin (% of revenue)
SAG working capital: key measures being implemented

‘From low-hanging fruit to ingrained culture’

- Cash meetings with all managers & management board
- Cash action plan down to job site level

- Deployment of invoicing-production gap monitoring
- Implement CuFi at all levels of the organization

- Responsibility level brought from CFO level down to project management level
- Staff training at all levels of the organisation
- Change incentive structure: include CuFi as basis for variable pay

- Project cash profile assessment at tender level

2017

2018
Future developments

Markus Holzke
Chief Executive Officer
SPIE Deutschland & Zentraleuropa
Key success factors for SPIE’s future development in Germany

<table>
<thead>
<tr>
<th>Leadership</th>
<th>Market reputation</th>
</tr>
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<tbody>
<tr>
<td>Bell 2017 FM Report</td>
<td>Energy Efficiency Award 2017 AIXTRON / SPIE</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Competence</th>
<th>R&amp;D / Testing Centre</th>
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</thead>
<tbody>
<tr>
<td>Independent research and testing centre for components, assemblies and complex energy supply systems</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Innovation</th>
<th>Digital Leader Award</th>
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<tbody>
<tr>
<td>Field service management 2017 award in category ‘Spark Collaboration’</td>
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<thead>
<tr>
<th>Quality / processes</th>
<th>Unified Management System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Including newly acquired entities; full ISO 9001, 14001, 18001 and 50001 certification</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lück Academy</th>
<th>Development into SPIE Academy</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-house management training &amp; development centre</td>
<td></td>
</tr>
</tbody>
</table>

| CeGIT | Expertise centre in predictive maintenance, smart grids and geo-information systems for our customers |

<table>
<thead>
<tr>
<th>E-Mobility</th>
<th>Siemens Solution Partnership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cooperation including complete package for EV charging infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

| Unified ERP System | For all entities: SAP S4/HANA with Planon as CAFM-System for operations and project business |

Attractive employer

December 5th, 2017 – SPIE 2017 Investor Day
Further expansion of service portfolio…

FY revenue*: ~ € 800m
SPIE’s current position: Strong

T&D Services

Size/ density in Energy efficiency

Tech FM

~ € 630m
Strong

Industrial services
Mechanical services (HVAC)
Automation

M&E Services

~ € 200m
Limited

Workspace solutions
IoT
UCC
Cyber security

ICS

~ € 110m
Limited

* 2016 pro forma, including recent acquisitions as if they had been consolidated starting January 1st, 2016
...driving SPIE’s acquisition strategy in Germany

Efficient sourcing
- Mostly from SPIE operational management
- Allows to negotiate in exclusivity with seller

Structured Group M&A process
- Standard validation committees
- Same process regardless of the target size
- Full involvement of Chairman/CEO
- Systematic use of advisors on live deals

Experienced and dedicated M&A team
- Group M&A Team + SPIE DZE M&A Team
  - 3 people
  - 3 people
  - Focused on execution AND integration

Integration a key focus
- Internal Control Standards
- Post merger integration handbook
- "Lessons learned" from prior integration projects

Strong track record in Germany
- 8 bolt-on acquisitions since 2014 (5 in M&E; 3 in ICS)
- ~€ 270m FY revenue acquired / > 2,000 people
- Average EBIT multiple in line with Group average

A promising pipeline
- Pipeline: 68 targets
- Current projects: 8 targets

Pipeline: 68 targets
Current projects: 8 targets

December 5th, 2017 – SPIE 2017 Investor Day
Key area of opportunity: SPIE aims at becoming preferred solution partner for Data Center projects in Germany

**Data Center: a fast growing market**

- 24% of the Western Europe current Data Center space is located in Germany
- Co-location and outsourcing market will grow by about 15% p.a. until 2020
- Investment in Data Center facility equipment (power, cooling, monitoring, DCIM, modular systems) will grow by about 8% p.a. until 2020

Investment in Data Center facility equipment in Germany:

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment (€ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€3.8</td>
</tr>
<tr>
<td>2020</td>
<td>€5.2</td>
</tr>
</tbody>
</table>

Source: DCD Intelligence
SPIE’s approach to Data Center services: offer full value chain

**IT infrastructure/cabling**
- Copper and fibre optic cabling
- Configuration and documentation of passive IT systems

**Electricity supply**
- Procurement and metre management
- Optimization of consumption

**Server rack**
- Installation
- Configuration and documentation of active components, such as application and network services

**Security systems**
- Installation and operation of fire alarm systems, intruder alarm systems and access control systems

**Building technologies**
- Monitoring, servicing, maintenance and repair of HVAC technology
- Uninterruptible power and emergency power supply

- Integrated solutions
- Highly mission-critical to our customers
- Plant/operational safety thanks to extensive experience with long-standing customers
- Strong competencies accelerated by the acquisition of Lück
Key area of opportunity: SPIE aims at becoming one of the leading electrical vehicle charge point operators in Germany.

A market with strong potential

- Up to €550m investment in charging infrastructure needed in Germany by 2020.

- Charging infrastructure development already lagging behind growth in EV fleet.

*EV = Electric Vehicle

Sources: National Platform for Electric Mobility, 2016 / LADEN2020, 2016 published by German Centre for Aerospace e.V. / Karlsruhe Institute for Technology.
Tackling digital transformation – Underpinning future growth

How digitalisation is changing our business

- Client expectations / process improvement
- Extension of service range
- Disruptive business models
- Active collaboration and participation

- New technologies and tools
- New professions
- New business segments
- Takeover of project responsibility
## Tackling digital transformation – Examples of pilot projects

<table>
<thead>
<tr>
<th>Field Service Management</th>
<th>Building Information Modelling</th>
<th>Predictive Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Paperless order to cash process</td>
<td>✓ Building documentation: Visualization of buildings and composition of information (“Digital twin”)</td>
<td>✓ Asset evaluation software</td>
</tr>
<tr>
<td>✓ Mobile order management</td>
<td>✓ Maintenance Optimization: digital object handbooks</td>
<td>✓ Decision basis for investments and maintenance planning</td>
</tr>
<tr>
<td>✓ Mobile order feedback</td>
<td>✓ Online Collaboration: remote control</td>
<td>✓ Complex mathematical models</td>
</tr>
<tr>
<td>✓ Complete digital order documentation</td>
<td></td>
<td>✓ Integration of IoT-devices</td>
</tr>
<tr>
<td>✓ Process acceleration, effort reduction and transparency</td>
<td></td>
<td>✓ Holistic planning &amp; review of maintenance strategies</td>
</tr>
</tbody>
</table>
Conclusion

Markus Holzke
Chief Executive Officer
SPIE Deutschland & Zentraleuropa
The journey continues!

Fast and successful development since 2013

- Revenue: x2.6
- EBITA: x4.2

SAG integration well on track

- Strong cultural fit
- New organization implemented
- Synergies being delivered according to plan
- Working Capital management methods being deployed

A supportive market

- ~ €100bn Addressable market size
- Highly fragmented (top 5 players = <10% cumulative market share)
- Medium and small-size players
- Attractive consolidation potential

- Expected market growth p.a. 2017-2020: 2% to 3%

Further growth potential for SPIE in Germany

- ~ €0.6bn Revenue (2016PF)
- ~ €1.7bn
- > €3bn?

SPIE, sharing a vision for the future