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 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.
9m 2019 Highlights

Gauthier Louette
Chairman & CEO
First 9 months of 2019: a solid performance

Revenue growth
+4.2% at constant FX
+2.7% organic

EBITA
€263.1\textsuperscript{1}m
Group EBITA
+4.8% vs. 9m 2018

EBITA margin
5.3% of revenue
Stable vs. 9m 2018

Full-year outlook unchanged

Note:
1 Including the impact of IFRS 16, 9m 2019 is €263.9m and EBITA margin is 5.3%
France: strong revenue growth; new organisation performing well in a favourable market environment

- 7.0%  
9m 2019 total revenue growth

- 5.5%  
9m 2019 organic growth

1,837  
recruitments in 9m 2019 (permanent contracts)

- Divisions dedicated to **specific market segments**, better matching clients requirements
- Strengthened and consolidated **expertise** on each market, allowing the development of **innovative offers**, homogeneously across the country
- Strengthened **operational processes** driving **efficiency**
- Increased **visibility** and **differentiation** on the market

**France segment**

**SPIE FACILITIES**  
BUILDING TECH FM  
- 12%

**SPIE CITY NETWORKS**  
TELECOM AND ENERGY NETWORKS  
- 33%

**SPIE ICS**  
INFORMATION AND COMMUNICATION SERVICES  
- 16%

**SPIE INDUSTRIE & TERTIAIRE**  
DIVISION TERTIAIRE  
BUILDING TECH INSTALLATION  
- 21%

**DIVISION INDUSTRIE**  
INDUSTRY SERVICES  
- 18%

% of 2018 revenue
Germany: a well-positioned activity portfolio benefitting from strong drivers

SPIE 2018 revenue in Germany by end market

- **Smart City**
  - Transport infrastructure, telecom networks, public lighting…
  - Strong secular drivers: urbanisation, connectivity, communication
- **Energy**
  - Service to the electrical grid
  - Strong secular driver: Germany’s transition to low carbon energy
- **Efficient buildings**
  - Primarily Tech FM services
  - Recurring revenue from multi-year contracts
  - Strong secular driver: energy efficiency, digitalisation

- **Industry services**
  - Limited, diversified exposure
  - Automotive, aeronautics, manufacturing, transport, food..

- **27%** of 9m 2019 revenue
- **+2.8%** 9m 2019 total revenue growth
- **+0.8%** 9m 2019 organic growth
- **950** recruitments in 9m 2019 (permanent contracts)
Robust Group organic revenue growth

% of 9m 2019 Group revenue:

- France: 38%
- Germany & Central Europe: 33%
- North-Western Europe: 21%
- Oil & Gas and Nuclear: 8%
- Group: 2.4% (2.7%)

9m 2018 organic growth:
- France: 5.5%
- Germany & Central Europe: 4.5%
- North-Western Europe: 3.5%
- Oil & Gas and Nuclear: -3.4%

9m 2019 organic growth:
- France: 0.9%
- Germany & Central Europe: 1.9%
- North-Western Europe: -2.6%
- Oil & Gas and Nuclear: 10.9%

Q3 results:
- Q3: +7.0%
- Q3: +2.0%
- Q3: -8.0%
- Q3: +9.0%
- Q3: +2.0%
4 bolt-on acquisitions adding €210m of full-year revenue

- Christof Group
  - €36m FY revenue
  - Finalised May 3rd, 2019

- telba
  - €67m FY revenue
  - Finalised June 14th, 2019

- Cimlece
  - €42m FY revenue
  - Finalised July 8th, 2019

- Osmo
  - €65m FY revenue
  - Finalised September 9th, 2019

→ Full-year target of €200m revenue acquired already achieved

Strengthening the France and Germany & Central Europe segments

- FRANCE
  - Building Tech FM
  - City Networks
  - ICS
  - Building Tech Installation
  - Industry

- GERMANY + Austria

- Strong presence
- Limited presence
- No presence
Germany: completion of former SAG Gas & Offshore division disposal plan

- SAG Gas & Offshore division
  - Nearshore cabling: €41m FY18 revenue
  - Construction: €62m FY18 revenue
  - Gas Technology: €24m FY18 revenue

  - Sold to Boskalis
  - Transaction closed in April 2019

  - Sold to Vorwerk (MBB)
  - Transaction signed in November 2019
SPIE pioneer under the French ‘PACTE’ Act with a new employee shareholding plan

- €21m
  Estimated total investment from SPIE employees

Up to 1.9m
  New shares to be issued in Dec. 2019 (estimate)

30%
  Discount on the reference share price

1. Final results of the Share For You 2019 plan will be communicated in December 2019 upon completion of the related capital increase
2. FAS IAS index is composed of companies included in the CAC All-Tradable index and matching the following conditions (i) at least 3% of employees shareholding, (ii) at least 25% of their French employees owning shares and (iii) at least 15% of the overall workforce owning shares of the company
9m 2019 Financial Results

Michel Delville
Group CFO
## Income statement highlights

<table>
<thead>
<tr>
<th>9m 2019</th>
<th>9m 2019 excl. IFRS 16</th>
<th>9m 2019 incl. IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,982.7</td>
<td>4,982.7</td>
</tr>
<tr>
<td>EBITA</td>
<td>263.1</td>
<td>263.9</td>
</tr>
<tr>
<td><strong>EBITA Margin</strong></td>
<td>5.3%</td>
<td>Stable vs. 9m 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3 2019</th>
<th>Q3 2019 excl. IFRS 16</th>
<th>Q3 2019 incl. IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,759.0</td>
<td>1,759.0</td>
</tr>
<tr>
<td>EBITA</td>
<td>106.8</td>
<td>107.6</td>
</tr>
<tr>
<td><strong>EBITA Margin</strong></td>
<td>6.1%</td>
<td>Stable vs. Q3 2018</td>
</tr>
</tbody>
</table>
Strong revenue growth

Note: 1 Completed in June 2018 and therefore consolidated until June 2018 in the Group’s accounts.
Stable EBITA margin year-on-year

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>H1 2018</th>
<th>H1 2019</th>
<th>9m 2018</th>
<th>9m 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group EBITA margin as a % of revenue</td>
<td>3.7%</td>
<td>3.7%</td>
<td>4.8%</td>
<td>4.8%</td>
<td>5.3%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

**November 2019 | Quarterly information at September 30th, 2019**

**SPIE, sharing a vision for the future**
9m 2019 Business Review and full-year outlook

Gauthier Louette
Chairman & CEO
France: new organisation performing well in a favourable market environment

9m 2019 Revenue change

<table>
<thead>
<tr>
<th></th>
<th>9m 2019 Revenue change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+1.5%</td>
</tr>
<tr>
<td>FX</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

9m 2019 Highlights

- **Strong organic growth: +5.5%**
  - Record +7.0% organic growth in Q3
  - New market-focused organisation demonstrating its effectiveness
  - Telecom infrastructure driven by optic fiber roll out
  - High activity in Information and Communication Services: SPIE ICS a partner of choice for digital transformation bespoke solutions
  - Industry services: dynamic trends, integration of Cimlec Industrie scaling up offering in automation, robotics and process optimisation
  - Commercial installation growing slightly while maintaining high contract selectivity
France: examples of new contracts

- CMS-Francis Lefebvre: IT infrastructure as a service
  - Upgrading IT infrastructure with latest storage and computing technology using hyper-converged solutions
  - Design of a server-based solution integrating network, storage and computing services
  - IT infrastructure and data storage outsourced to SPIE ICS since 2014

- Vichy District: redevelopment of the Allier river’s banks
  - SPIE CityNetworks in charge of distributing electricity, providing and installing 208 public lighting columns and illuminating unique sites
  - Flexibility and innovation in order to minimize the project’s impact in a natural area. Use of natural materials (eg wood for light poles) and LED lights; optimisation of light management
Germany & Central Europe: continued high activity level

9m 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>+3.0%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>+0.8%</td>
<td>2.0%</td>
<td>n.a.</td>
<td></td>
</tr>
</tbody>
</table>

9m 2019 Highlights

- **Germany**: very active technical services market
  - +0.8% organic growth on a high comparison basis
  - High demand for technical resources across the sector
  - Benefits from solid secular drivers: energy transition, energy efficiency, digitalisation
  - Diverse customer portfolio, with limited exposure to the German industry
  - Acquisition of Osmo finalised in September, 2019: expanding capabilities in technical equipment for tunnel systems and traffic control centers

- **Central European countries** and **Switzerland**: good revenue growth
Germany and Central Europe: examples of new contracts

**Facility management in the Caffamacherreihe in Hamburg, Germany**
- Technical facility management including operation, maintenance, inspection and repair of electrical, air conditioning and ventilation systems, supervision of fire alarm systems
- Team of 7 SPIE technicians, 24/24, 5 days a week

**Enabling the energy transition: development of Hungary’s largest solar plant**
- Entire process from planning to commissioning for a 33-hectare photovoltaic power plant near Miskolc
- 64,000 polycrystalline solar modules with nominal output of 355 watts each, potential to supply 6,500 households with electricity

**E-mobility: installation of charging points for electric buses in Poland**
- Installation and grid connection of 6 charging points for electric buses in Grudziądz
- Two 150 kW fast chargers at bus stops to minimize charging time during the day; four 2x22 kW chargers in depots for overnight charging
North-Western Europe: robust trends in the NL, activity still very low in the UK, impact of contract phasing in Belgium

### 9m 2019 Revenue change

<table>
<thead>
<tr>
<th></th>
<th>Organic</th>
<th>Acquisitions¹</th>
<th>FX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9m 2019</strong></td>
<td>-3.4%</td>
<td>-0.1%</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>Revenue change</strong></td>
<td>-3.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 9m 2019 Highlights

- **UK: customer activity very hesitant**
  - Brexit uncertainty continued to weigh in Q3
  - Cost reduction actions amplified

- **The Netherlands: robust organic growth**
  - Numerous opportunities stemming from investments in infrastructure and in the energy transition
  - Robust Industry and Building services
  - SPIE Nederland already a key player in optic fiber roll out
  - SPIE Infratechniek (formerly Ziut): turnaround progressing, albeit slower than anticipated

- **Belgium: low third quarter, not representative of full-year trends**
  - Strong comparison basis
  - Contract phasing in infrastructure projects
  - Full-year trends remain good

Note 1: Net of (i) growth from acquisitions (+1.1%) and (ii) decrease linked to disposals (-1.2%)
North-Western Europe: examples of new contracts

Technical Maintenance and sustainability improvement of Amsterdam Council’s buildings (NL)

- Technical maintenance of municipal district offices, parent-child centres & city gardens and council waste collection areas (HVAC, security systems, electrical and mechanical installations)
- Developing technical solutions to make installations more energy-efficient and buildings more sustainable in order to comply with climate agreement

Technical equipment upgrade for Cisco in the UK

- Replacement of technical equipment at Cisco’s Belfont Lakes offices
- Mechanical & Electrical services including boilers replacement, new exhaust systems
- Information and Communication services: building management system upgrade with new ADX servers and replacement of existing network control & automation system
Oil & Gas and Nuclear: strong organic growth driven by Oil & Gas

9m 2019 Revenue change

<table>
<thead>
<tr>
<th></th>
<th>9m 2019 Revenue change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic</td>
<td>+13.7%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>+0.3%</td>
</tr>
<tr>
<td>FX</td>
<td>+2.5%</td>
</tr>
</tbody>
</table>

9m 2019 Highlights

- **Continued growth in Oil & Gas Services**
  - Benefitting from strong positions in West Africa
  - Organic growth moderating throughout the year due to a higher comparison basis, particularly in Q4
  - Positive FX impact due to USD appreciation

- **High activity levels in Nuclear Services**
  - More activity than planned on the Flamanville EPR contract following recent adjustment of the plant’s construction schedule
  - Full year consolidation of Fluigetec, acquired in 2018 (€2m revenue)
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

November 2019 | Quarterly information at September 30th, 2019
### 9m 2019 revenue by segment

In millions of euros

<table>
<thead>
<tr>
<th>Segment</th>
<th>9m 2019</th>
<th>9m 2018</th>
<th>Change</th>
<th>o/w external growth</th>
<th>o/w disposals</th>
<th>o/w organic growth</th>
<th>o/w foreign exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,909.9</td>
<td>1,785.0</td>
<td>+7.0%</td>
<td>+1.5%</td>
<td>-</td>
<td>+5.5%</td>
<td>-</td>
</tr>
<tr>
<td>Germany &amp; CE</td>
<td>1,636.6</td>
<td>1,557.2</td>
<td>+5.1%</td>
<td>+3.1%</td>
<td>-</td>
<td>+1.9%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>o/w Germany</td>
<td>1,338.9</td>
<td>1,301.9</td>
<td>+2.8%</td>
<td>+2.0%</td>
<td>-</td>
<td>+0.8%</td>
<td>-</td>
</tr>
<tr>
<td>North-Western Europe</td>
<td>1,053.9</td>
<td>1,092.5</td>
<td>-3.5%</td>
<td>+1.1%</td>
<td>-1.2%</td>
<td>-3.4%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Oil &amp; Gas and Nuclear</td>
<td>382.3</td>
<td>336.3</td>
<td>+13.7%</td>
<td>+0.3%</td>
<td>-</td>
<td>+10.9%</td>
<td>+2.5%</td>
</tr>
<tr>
<td><strong>Group revenue</strong></td>
<td>4,982.7</td>
<td>4,771.0</td>
<td>+4.4%</td>
<td>+1.8%</td>
<td>-0.3%</td>
<td>+2.7%</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>
## Q3 revenue growth by segment

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>Q3 2019</th>
<th>Q3 2018</th>
<th>Change</th>
<th>o/w external growth</th>
<th>o/w disposals</th>
<th>o/w organic growth</th>
<th>o/w foreign exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>661.0</td>
<td>603.5</td>
<td>+9.5%</td>
<td>+2.5%</td>
<td>-</td>
<td>+7.0%</td>
<td>-</td>
</tr>
<tr>
<td>Germany &amp; CE</td>
<td>613.8</td>
<td>554.0</td>
<td>+10.8%</td>
<td>+8.5%</td>
<td>-</td>
<td>+2.0%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>o/w Germany</td>
<td>494.3</td>
<td>465.7</td>
<td>+6.1%</td>
<td>+5.7%</td>
<td>-</td>
<td>+0.5%</td>
<td>-</td>
</tr>
<tr>
<td>North-Western Europe</td>
<td>353.7</td>
<td>385.8</td>
<td>-8.3%</td>
<td>-</td>
<td>-</td>
<td>-8.0%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Oil &amp; Gas and Nuclear</td>
<td>130.4</td>
<td>118.7</td>
<td>+9.9%</td>
<td>-</td>
<td>-</td>
<td>+9.0%</td>
<td>+0.9%</td>
</tr>
<tr>
<td><strong>Group revenue</strong></td>
<td><strong>1,759.0</strong></td>
<td><strong>1,662.0</strong></td>
<td><strong>+5.8%</strong></td>
<td><strong>+3.7%</strong></td>
<td>-</td>
<td><strong>+2.0%</strong></td>
<td><strong>+0.1%</strong></td>
</tr>
<tr>
<td>Segment</td>
<td>Q1 2019</td>
<td>Q2 2019</td>
<td>H1 2019</td>
<td>Q3 2019</td>
<td>9m 2019</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>+3.3%</td>
<td>+6.2%</td>
<td>+4.8%</td>
<td>+7.0%</td>
<td>+5.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany &amp; CE</td>
<td>+1.9%</td>
<td>+1.9%</td>
<td>+1.9%</td>
<td>+2.0%</td>
<td>+1.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Germany</td>
<td>+0.7%</td>
<td>+1.3%</td>
<td>+1.0%</td>
<td>+0.5%</td>
<td>+0.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North-Western Europe</td>
<td>+0.9%</td>
<td>-2.4%</td>
<td>-0.8%</td>
<td>-8.0%</td>
<td>-3.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil &amp; Gas and Nuclear</td>
<td>+16.4%</td>
<td>+7.8%</td>
<td>+11.9%</td>
<td>+9.0%</td>
<td>+10.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group organic growth</strong></td>
<td><strong>+3.3%</strong></td>
<td><strong>+2.9%</strong></td>
<td><strong>+3.1%</strong></td>
<td><strong>+2.0%</strong></td>
<td><strong>+2.7%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Income statement bridges

**Revenue to Revenue from ordinary activities**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>9m 2019</th>
<th>9m 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue as per management accounts</td>
<td>4,982.7</td>
<td>4,771.0</td>
<td></td>
</tr>
<tr>
<td>Sonaid</td>
<td>-1.2</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Holdings activities</td>
<td>20.5</td>
<td>14.1</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>15.2</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated revenue under IFRS</strong></td>
<td>5,017.2</td>
<td>4,789.1</td>
<td></td>
</tr>
</tbody>
</table>

**EBITA to Operating income**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>9m 2019</th>
<th>9m 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA excl. IFRS 16</td>
<td>263.1</td>
<td>251.1</td>
<td></td>
</tr>
<tr>
<td>Amortization of allocated goodwill</td>
<td>-43.8</td>
<td>-43.3</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>-4.4</td>
<td>-18.2</td>
<td></td>
</tr>
<tr>
<td>Financial commissions</td>
<td>-1.0</td>
<td>-1.1</td>
<td></td>
</tr>
<tr>
<td>Impact of equity affiliates</td>
<td>-1.5</td>
<td>-0.1</td>
<td></td>
</tr>
<tr>
<td>Other non-recurring items</td>
<td>-0.9</td>
<td>-23.9</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Operating Income</strong></td>
<td>211.5</td>
<td>164.6</td>
<td></td>
</tr>
</tbody>
</table>
Shareholding structure at end December 2018

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

11 March 2020: 2019 Full-year Results
29 April 2020: Quarterly information at March 31st, 2020
29 July 2020: 2020 Half-year Results
5 November 2020: Quarterly information at September 30th, 2020

Next events:

13 November 2019: 9m 2019 results breakfast meeting (Paris, Morgan Stanley)
3 December 2019: Berenberg Conference (Penny Hill Park, Surrey, UK)
11 December 2019: Morgan Stanley Conference (London)
9 & 10 January 2020: Oddo BHF Conference (Lyon, France)

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