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.
Introduction

Gauthier Louette
Chairman & CEO
Today’s presenters

Rob Goodhew
Managing Director
SPIE UK

Yves Company
Managing Director
SPIE Oil & Gas Services

Olivier Domergue
Managing Director
SPIE France

Pierre Savoy
Managing Director
SPIE Switzerland

Elisabeth Rasmussen
Human Resources
Director

Jérôme Vanhoe
Strategy, Development
and M&A Director

Lieve Declercq
Managing Director
SPIE Nederland

Johan Dekempe
Managing Director
SPIE Belgium1

Markus Holzke
Managing Director
SPIE DZE2

Notes:
1 Until April 2019 2 Deutschland & Zentraleuropa
SPIE’s fundamentals

Gauthier Louette
Chairman & CEO
SPIE today: the independent European leader in multi-technical services

A comprehensive technical services portfolio

Technical Facility Management
- Technical maintenance and operation of our clients’ facilities and sites

Mechanical & Electrical Services
- Planning and installation of mechanical and electrical systems

Information & Communication Technology
- Planning, installation, operation and maintenance of customers’ ICT infrastructure

Transmission & Distribution Services
- Services and solutions for energy infrastructure

% of 2018 revenue:
- Technical Facility Management: 28%
- Mechanical & Electrical Services: 34%
- Information & Communication Technology: 20%
- Transmission & Distribution Services: 18%
Creating technical solutions for a more sustainable world

Serving four strategic markets

- **Industry services**: Support the development of all industrial sectors (17% of 2018 revenue)
- **Efficient buildings**: Optimize long-term building performance (19%)
- **Smart city**: Contribute to a sustainable model of urban development (36%)
- **Energies**: Enable the energy transition (28%)

Support the development of all industrial sectors

Optimize long-term building performance

Contribute to a sustainable model of urban development

Enable the energy transition
Large and diversified customer base

A diversified client base…

>26,000 active clients

Top 10 clients 17%

Other clients 83%

…across all sectors

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of 2018 revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energies &amp; utilities</td>
<td>28%</td>
</tr>
<tr>
<td>IT &amp; Telecom</td>
<td>11%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>8%</td>
</tr>
<tr>
<td>Public sector</td>
<td>7%</td>
</tr>
<tr>
<td>Automotive &amp; aeronautics</td>
<td>6%</td>
</tr>
<tr>
<td>Real estate</td>
<td>5%</td>
</tr>
<tr>
<td>Transportation &amp; logistics</td>
<td>5%</td>
</tr>
<tr>
<td>Pharma. &amp; cosmetology</td>
<td>5%</td>
</tr>
<tr>
<td>Bank &amp; insurance</td>
<td>5%</td>
</tr>
<tr>
<td>Professional services</td>
<td>5%</td>
</tr>
<tr>
<td>Construction</td>
<td>5%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>4%</td>
</tr>
<tr>
<td>Consumer goods</td>
<td>3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>2%</td>
</tr>
<tr>
<td>Tourism &amp; leisure</td>
<td>1%</td>
</tr>
</tbody>
</table>
Supporting clients throughout the entire lifecycle of their assets

- **Asset support**
  - Maintenance & services
  - Upgrades & modifications
  - Replacement
  - Recurring revenue
  - Client proximity and stickiness

- **New facilities**
  - Consultancy & design
  - Engineering & procurement
  - Installations
  - Build technical competencies
  - Feed asset support contracts

83% of 2018A sales
A long-term partner for mission-critical services

Technical expertise

97%
of skilled workforce\(^1\) to serve our clients

Recurring clients accounting for

>80%\(^2\)
of 2018 revenue

illustrating high client loyalty

Maintenance contract retention rate

~90%

illustrating high stickiness of client relationship

- Long term relationship
- Strong customer loyalty
- Quality and trust are key
- What we do is critical for our clients’ operations

Notes:
1. Employees with technical qualification, managers or specialists
2. % of 2018 revenue generated by clients with whom SPIE has worked at least 3 years over the past 4 years
A strong corporate culture

3 core values...

- Performance
- Proximity
- Responsibility

...driving employee commitment

Employee shareholding
- 34% of our employees are shareholders

Cooptation
- 17% of employees hired in 2018 came through cooptation programs

Low employee churn rate
- 8% one of the lowest in our sector

Bringing generations together
- 42% up to 40
- 40% 41 to 55
- 18% over 55

1. Breakdown of headcount as of December 2018 by age group
Our strength: a virtuous financial model

Sustainable revenue growth
- Recurring bolt-on acquisitions
- Selective organic growth

Industry-leading margins
- Operational discipline

Strong cash generation
- Asset-light model
- Strict working capital management
- 100% cash conversion of EBITA

Bolt-on acquisitions
- Dividend
- Deleveraging
€1bn cumulative FCF generated in 4 years, financing bolt-on and major acquisitions as well as return to shareholders

### 2014-2018 net debt bridge

<table>
<thead>
<tr>
<th>In €m – Cumulative amount</th>
<th>Net debt Dec-14</th>
<th>Free Cash Flow</th>
<th>FX impact and other</th>
<th>M&amp;A</th>
<th>Dividends</th>
<th>Net debt Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 252</td>
<td>(996)</td>
<td>(40)</td>
<td>858</td>
<td>275</td>
<td>1 349</td>
</tr>
</tbody>
</table>

*Free Cash Flow is defined as Operating Cash Flow less Taxes paid, less Net interest paid and less Restructuring and discontinuations*
**2014-2018**: targeted external growth lead to the emergence of a truly pan-European group

### Revenue by segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>France</th>
<th>2014</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil &amp; Gas and Nuclear</td>
<td>16%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>North-Western Europe</td>
<td>23%</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Germany &amp; Central Europe</td>
<td>15%</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

**Revenue by segment (€ billions):**

- **2014:** €5.2bn
- **2018:** €6.7bn

*Note: Data targets are not included in the image.*
### The independent European leader

<table>
<thead>
<tr>
<th>Geographies</th>
<th>2018 Revenue (€bn)</th>
<th>Market position</th>
<th># of clients</th>
<th># of employees (end 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France (incl. Nuclear)</td>
<td>2.8</td>
<td>#4</td>
<td>~12,000</td>
<td>~19,000</td>
</tr>
<tr>
<td>Germany</td>
<td>1.8</td>
<td>#2</td>
<td>~6,000</td>
<td>~13,100</td>
</tr>
<tr>
<td>Netherlands</td>
<td>0.8</td>
<td>#2</td>
<td>~4,000</td>
<td>~4,300</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.4</td>
<td>#6</td>
<td>~500</td>
<td>~3,100</td>
</tr>
<tr>
<td>Belgium</td>
<td>0.3</td>
<td>#3</td>
<td>~2,400</td>
<td>~1,800</td>
</tr>
<tr>
<td>Poland</td>
<td>0.2</td>
<td>#1</td>
<td>~400</td>
<td>~1,000</td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.1</td>
<td>#9</td>
<td>~1,000</td>
<td>~500</td>
</tr>
<tr>
<td>Other geographies (CZ, Slovakia, Hungary)</td>
<td>0.3</td>
<td>-</td>
<td>~400</td>
<td>~800</td>
</tr>
</tbody>
</table>

Excludes the Oil & Gas Services business

Strong position in each country where we operate
‘Now is a good time to be an electrical engineer’

Energy demand in Europe will increasingly rely on electricity in the future.

A deep-dive in SPIE’s business

Lieve Declercq
Managing Director, SPIE Nederland

Yves Company
Managing Director, SPIE Oil & Gas Services

Olivier Domergue
Managing Director, SPIE France

Johan Dekempe / Hein Dirix
Managing Director, SPIE Belgium

Markus Holzke
Managing Director, SPIE Deutschland & Zentraleuropa

Rob Goodhew
Managing Director, SPIE UK

Pierre Savoy
Managing Director, SPIE Switzerland
Our 4 strategic markets

- **Industry services**: Support the development of all industrial sectors
  - % of 2018 revenue: 17%

- **e-fficient buildings**: Optimize long-term building performance
  - % of 2018 revenue: 19%

- **Smart city**: Contribute to a sustainable model of urban development
  - % of 2018 revenue: 36%

- **Energies**: Enable the energy transition
  - % of 2018 revenue: 28%
Industry services

Support the development of all industrial sectors

Optimize long-term building performance

Contribute to a sustainable model of urban development

Enable the energy transition

% of 2018 revenue:
- Industry services: 17%
- Efficient buildings: 19%
- Smart city: 36%
- Energies: 28%
Industry services

Strong megatrends driving our business

**Industrial production**

+11% growth in industry capex expected in France in 2019, the highest since 2011

Source: INSEE

2x more reshoring cases in Europe in 2017 (74) vs. 2014 (32)

Source: European reshoring monitor

**Aeronautics**

+37,400 new aircrafts needed by 2037, representing more than a doubling of the current world fleet

Source: Airbus

**Industry 4.0**

+10% expected CAGR of industrial robots in Europe over 2019-2021

Source: International Federation of Robotics

+25% productivity increase generated on average by using predictive maintenance

Source: Deloitte

**Pharmaceutical**

+6.4% expected CAGR of worldwide prescription drug sales over 2018-2024

Source: Deloitte

2x pharmaceutical production in Europe over 2000-2017

Source: efpia
TODAY’S FOCUS

- Food industry: 3%
- Aeronautics: 3%
- Pharmaceutical: 4%

Industry services: 17% of 2018 revenue
LDC, France: supporting the European leader in poultry processing since 2009

SPIE’s services
- SPIE active on 25 sites in the West of France
- Recurring electrical and mechanical works on industrial processes: delivery bays, plucking, evisceration, cutting, cooling
- New machinery room in the St-Laurent site: HV switchboard, 8 MVA installed

How we make a difference
- Ability to minimize LDC production downtime (24/7 production) and costs through proximity and full availability, and accurate knowledge of their processes
- Confidence given to SPIE’s agility and industrial maintenance reliability to propose THE right solution
- Robotics & transitsics skills to support process evolutions
- Next step: Accompany LDC on some of their 50 other French sites
Barry Callebaut, Belgium: mechanical maintenance and multi-technical projects in the world’s largest chocolate factory for >20 years

SPIE’s services
- Mechanical maintenance of very specific chocolate rolling machines
- 'jacket' Stainless steel pipes
- Multi-technical projects as part of capacity extensions (mechanical, piping, electrical…)

How we make a difference
- Specific experience of 12 on-site SPIE technicians on chocolate rolling machines
- Ability to operate under high standards of cleanliness and food safety
TODAY’S FOCUS

- Food industry: 3%
- Aeronautics: 3%
- Pharmaceutical: 4%
Aeronautics

Lufthansa Technik, Germany: Providing large-scale mission critical maintenance services since 2004

SPIE’s services

- 24/7 operation and maintenance of technical assets for 100 buildings, approx. 500k sqm Gross Floor Area
- Electrical and HVAC systems, cranes, doors, gates, groundwater treatment, waste disposal
- Modifications / refurbishment works in existing buildings: engineering & installation, warranty management

How we make a difference

- 160 SPIE employees on site
- 85% of regular scope performed by own staff
Daher, France: 14-years relationship with the world’s oldest aircraft manufacturer moving to production site 4.0

**SPIE’s services**
- Electromechanical maintenance of production lines including critical assets while sticking to reliability and preciseness required in aircraft manufacturing
- Energy efficiency
- Smart maintenance project: IOT, data management & data analytics

**How we make a difference**
- Client’s process appropriation and experience: 70% of SPIE’s on-site team was already there 8 years ago
- Delivering an availability rate of 98% on strategic equipment
- Industry 4.0 expertise to support a predictive maintenance transformation
- Next step: Success of our predictive maintenance Proof of Concept on 4 strategic assets within April 2020
TODAY’S FOCUS

- Food industry: 3%
- Aeronautics: 3%
- Pharmaceutical: 4%

Industry services: 17% of 2018 revenue
Boehringer Ingelheim microParts, Germany: On-site services in a strictly regulated pharmaceutical product environment since 2010

**SPIE’s services**
- Specific Tech FM services for clean rooms and pharmaceutical production conditions
- Maintenance of production equipment: ventilation, compressed air, vacuum, nitrogen, ultrapure water supply
- Building services: heating, control system, doors, gates, cranes, cooling, fire protection, electrical systems

**How we make a difference**
- Support in GxP¹ quality standard validation
- Three-shift model with own staff

1. The term GxP covers a wide range of compliance-related activities such as GLP (Good Laboratory Practices), GMP (Good Manufacturing Practices), etc. Each of these guidelines is based on product-specific requirements that pharmaceutical companies must implement
Janssen Pharmaceuticals, The Netherlands: a 22-year relationship with scope of services expansion and Pan-European offering

SPIE’s services
- Maintenance of production installations: electrical and HVAC installation, mechanical maintenance, emergency power supply, gas, steam, pumps, water installations
- Buildings maintenance since 2014

How we make a difference
- Energy consumption reduction
- Predictive maintenance concepts
- Pan-European positioning: ability to serve the customer across several countries (Germany, Belgium)
- 19 people on site every day
e-fficient buildings

- **Industry services**
  - Support the development of all industrial sectors

- **e-fficient buildings**
  - Optimize long-term building performance

- **Smart city**
  - Contribute to a sustainable model of urban development

- **Energies**
  - Enable the energy transition

% of 2018 revenue:

- Industry services: 17%
- e-fficient buildings: 19%
- Smart city: 36%
- Energies: 28%
Strong megatrends driving our business

**Energy performance**

- 40% potential for additional energy efficiency in buildings by 2040
  (Source: IEA)

**Property management**

- 75% of a building lifecycle costs are related to technical operation and maintenance
  (Source: Schneider Electric)

- 50% of energy used in buildings is wasted because of inefficient building management systems
  (Source: Schneider Electric)

**Healthcare**

- +400,000 hospital beds needed by 2025-2030 in total in France, Germany, Italy and Belgium
  (Source: SG research)

- 27% of EU-28’s population aged above 65 in 2040 (vs. 20% in 2018)
  (Source: Eurostat)

**Data centers**

- +11% estimated CAGR of data center market in Europe over 2019-2023
  (Source: Technavio)

**Education**

- +200m students expected worldwide by 2030, representing a doubling vs. 2017
  (Source: UNESCO)

50% of energy used in buildings is wasted because of inefficient building management systems.
HVAC
Emergency lighting
Lighting
Videoconference
Unified Communications & Collaboration
Data center
Building Management System
Energy efficiency
IT infrastructures - Communication networks,
Electricity
Smoke extraction
Videoprotection
Access control
Maintenance
Generator
High Voltage / Low Voltage installations
TODAY’S FOCUS

- Education 2%
- Healthcare 2%
- Data centers 3%

% of 2018 revenue
Education

Technical University Delft, The Netherlands: close partnership and intimate knowledge of the assets since 1997

SPIE’s services
- Multiple installation works carried out for >20 years in this university welcoming >20,000 students: electrical and mechanical installations, climate, access, fire protection and legionella management
- 10-year Tech FM contract for sustainability, energy efficiency, predictive maintenance signed in 2017

How we make a difference
- One stop shopping: maintenance, improvement, projects
- Taking over operational roles in the client’s organisation
Fraunhofer Institut Dresden, Germany: supporting a research institute in all aspects of Technical Facility Management for 20 years

SPIE’s services
- Tech FM services in high-tech R&D areas
- Building technologies: HVAC, compressed air, vacuum technology, MV/LV systems, ultrapure water supply
- Climate compound optimisation, emergency cooling systems, process extraction

How we make a difference
- Deep understanding of client’s requests
- Early contract prolongation until 2023
- Cross-selling with PMS (2017 acq.)
LoRdi, Occitanie Regional Council, France: contributing to the digitalisation of education in local high schools since 2010

SPIE’s services
- Supply and after-sale services of 60,000 laptops to for 115 high schools and distribution to each student
- 3-year contract renewed for the 3rd time with geographical extensions

How we make a difference
- Design of a dedicated computer with HP
- Easy cloud recovery in case of damage
- Creation of a dedicated online shop, including a secure payment system for family’s funding
- Dedicated physical network of 110 agents
- After-sale based on our help desk experience related to IT workplace support
- Next steps: replicate the business model in other regions, 2 bids ongoing
TODAY’S FOCUS

Education 2%
Healthcare 2%
Data centers 3%

efficient buildings

19%
Erasmus Medical Center, The Netherlands: supporting the modernisation of healthcare for more than 20 years

SPIE’s services
- Electrical and mechanical works for more than 20 years in NL’s largest university medical center
- Installation of sophisticated ET-MRI, multimedia solution in 800 rooms
- Maintenance of building-related installations, first-line malfunctions (corrected in 1 hour)

How we make a difference
- Intimate knowledge of high-quality installations required by medical environment, dedicated team on site
- Continuously generated energy and cost savings through innovation and technological drive; multi level approach
SPIE’s services
- Framework agreements for electricity & HVAC since 1980 & 2004
- Recurring installation works on electrical, safety & fire systems, HVAC and HV utilities and grids
- Installation projects over the past 40 years: geriatric unit, neuro-cardio-vascular unit, emergency room, operating theatre renovation...

How we make a difference
- Intimate knowledge of the site, reactivity and technical expertise for added value proposals:
  - Audit of their HV loop
  - HV studies and works for the 1st next generation Tesla MRI machine used for commercial purposes in France
  - All-inclusive proposals for new assets
- Next steps: bids for framework agreement on an extended perimeter

Poitiers University Hospital, France: actively contributing to the site’s constant evolution over the past 40 years
TODAY'S FOCUS

- Education (2%)
- Healthcare (2%)
- Data centers (3%)
Leading Datacentre Provider, United Kingdom: a 28-year partnership

SPIE’s services
- Providing mechanical, electrical and fabric maintenance services to 6 UK hubs
- Complex projects: generator refurbishment, fire panel upgrade and UPS battery replacement

How we make a difference
- Comprehensive understanding of unique environment
- Providing end-user solution developed in a collaborative environment integrating supply chain, assistance with feasibility, project planning and technical advice
Lyreco, France: a 13-year recurring relationship for IT infrastructure deployment and maintenance

SPIE’s services
- Deployment and maintenance of a reliable and secure IT infrastructure, able to evolve according to technology changes and Lyreco’s core business needs
- IT project implementation: Sun Microsystem, Oracle, Hitachi data storage...

How we make a difference
- Expertise to design, integrate and maintain infrastructure, through the most suitable technologies:
  - 3-years storage contract won in 2016 through a partnership with Hitachi
  - Advice to Lyreco on technical concerns (EMC)
- Hyperconvergence technology mastered by S-Cube for a flexible and efficient data storage
- Next step: New call for tender in 2020 for storage
Smart city

Industry services
- Support the development of all industrial sectors

Efficient buildings
- Optimize long-term building performance

Smart city
- Contribute to a sustainable model of urban development

Energies
- Enable the energy transition

% of 2018 revenue:
- Industry services: 17%
- Efficient buildings: 19%
- Smart city: 36%
- Energies: 28%
Strong megatrends driving our business

**Urbanisation**

80% of Europe’s population projected to live in urban areas by 2050 vs. 75% in 2015

Source: BBVA Research

**E-mobility**

19x public charging points for electric cars needed by 2030 in Europe (2.8m vs. 0.15m today)

Source: ACEA

15x more fast chargers in Europe in 2025 vs. 2017 (5,000 charging points)

Source: DBT

**Internet of things**

4.6x more connected objects in 2030 than in 2017 (125bn vs. 27bn)

Source: IHS Markit

**Data management**

4,800 daily interactions of individuals with connected objects by 2025, i.e. an interaction every 18 seconds

Source: IDC

**Transport infrastructure**

+4.7% CAGR of transport infrastructure investment worldwide over 2015-2025

Source: PwC

**Telecom networks**

<15% penetration rate of FTTH/B in EU28 resulting in a strong growth potential

Source: IDATE

18% CAGR of global telecom tower market over 2018-2025

Source: Research and markets

**Internet of things**

4.6x more connected objects in 2030 than in 2017 (125bn vs. 27bn)

Source: IHS Markit

**Data management**

4,800 daily interactions of individuals with connected objects by 2025, i.e. an interaction every 18 seconds

Source: IDC

**Urbanisation**

80% of Europe’s population projected to live in urban areas by 2050 vs. 75% in 2015

Source: BBVA Research

**E-mobility**

19x public charging points for electric cars needed by 2030 in Europe (2.8m vs. 0.15m today)

Source: ACEA

15x more fast chargers in Europe in 2025 vs. 2017 (5,000 charging points)

Source: DBT

**Transport infrastructure**

+4.7% CAGR of transport infrastructure investment worldwide over 2015-2025

Source: PwC

**Telecom networks**

<15% penetration rate of FTTH/B in EU28 resulting in a strong growth potential

Source: IDATE

18% CAGR of global telecom tower market over 2018-2025

Source: Research and markets

**Internet of things**

4.6x more connected objects in 2030 than in 2017 (125bn vs. 27bn)

Source: IHS Markit

**Data management**

4,800 daily interactions of individuals with connected objects by 2025, i.e. an interaction every 18 seconds

Source: IDC

**Urbanisation**

80% of Europe’s population projected to live in urban areas by 2050 vs. 75% in 2015

Source: BBVA Research

**E-mobility**

19x public charging points for electric cars needed by 2030 in Europe (2.8m vs. 0.15m today)

Source: ACEA

15x more fast chargers in Europe in 2025 vs. 2017 (5,000 charging points)

Source: DBT

**Transport infrastructure**

+4.7% CAGR of transport infrastructure investment worldwide over 2015-2025

Source: PwC

**Telecom networks**

<15% penetration rate of FTTH/B in EU28 resulting in a strong growth potential

Source: IDATE

18% CAGR of global telecom tower market over 2018-2025

Source: Research and markets

**Internet of things**

4.6x more connected objects in 2030 than in 2017 (125bn vs. 27bn)

Source: IHS Markit

**Data management**

4,800 daily interactions of individuals with connected objects by 2025, i.e. an interaction every 18 seconds

Source: IDC
TODAY’S FOCUS

- Transport Infrastructure: 4%
- Wet Infrastructure: 1%
- IT & Telecom Networks: 11%
- E-mobility: <1%
Sytral, France: technical support to Lyon’s public transportation system (tram, metro) for over 30 years

**SPIE’s services**
Design and build, commissioning and maintenance (since 2002) of:
- Real-time video surveillance inside the trains and in stations
- Ticketing system, commuter information terminals
- Sound system, intercom, access control
- Data network: optic fiber, 4G

**How we make a difference**
- Experience in public transportation environment constraints since the 70s: safety and simultaneous operations with traffic continuity
- Strong know-how and continuous innovation: e.g. on-board closed circuit television contract won with an alternative solution
- Ability to combine our knowledge of Sytral and our skills on fiber activities to win the 4G contract in partnership with Orange
- Next steps: accompany Sytral on the extension of a metro and a tram line
Deutsche Flugsicherung, Germany: electrical engineering services meeting air traffic control high requirements since 2009

SPIE’s services
- Technical maintenance of towers, control centers, radar stations around the airport, cluster headquarters (25k sqm GFA)
- LV/MV installations, emergency power systems, fire detection, cooling, building automation, control systems
- 24/7 operations in aviation and non-aviation areas

How we make a difference
- Technicians required to perform a 7-day training course and pass an exam to be deployed in DFS premises
Major Airport, United Kingdom: Airside technical support since 2008

SPIE’s services

- 5-year framework agreement for design, M&E LV services, critical power and cooling, full integrated system tests and commissioning, related to critical airport services including upgrades to the baggage handling system, check-in desks, and retail and office space

How we make a difference

- Multiple phasing and handovers enabling ‘airside’ and ‘landside’ works to occur simultaneously while ensuring no disruption of airport operations
TODAY’S FOCUS

- Transport Infrastructure: 4%
- Wet Infrastructure: 1%
- IT & Telecom Networks: 11%
- E-mobility: <1%

Smart city: 36% of 2018 revenue
Wet infrastructure, The Netherlands: SPIE actively contributes to keeping Dutch people’s feet dry since 2011

**SPIE’s services**

- Installation, maintenance and renewal of locks, pumping stations and bridges, for Rijkswaterstaat (Dutch Government), Provinces, Water authority boards and local municipalities
- Manufacturing, coating and transporting steel structures up to 300 tons; technical work on mechanical and electrical components of locks and bascule bridges; Industrial Automation; Hydraulics; Temporary bridges
- Long term maintenance contracts up to 10 years
- > 200 objects
Wet infrastructure, The Netherlands: we built the local market leader in 8 years

SPIE’s services

- Combining expertises and footprint of 2 acquired companies: Hofman and Jansen Venneboer
- Unique skillset offered across the Netherlands; the only technical service provider with all technical disciplines for these activities
- Market leadership: 25% estimated market share
- Upcoming public infrastructure investments > €2 bn due to climate change and aging assets
TODAY’S FOCUS

- **Transport Infrastructure**: 4%
- **Wet Infrastructure**: 1%
- **IT & Telecom Networks**: 11%
- **E-mobility**: <1%

**Smart city** 36% of 2018 revenue

SPIE, sharing a vision for the future
SPIE’s services

- 8+6 years contract renewed for managed services of the central data network for administrations (schools, police, firefighter service and local authorities)
- 680 sites, 37’500 users with more than 20,000 LAN ports, 1,100 WLAN access points and 2 datacenters for network and security services

How we make a difference

- Flexibility, innovation, expertise
- Managed Services with proximity
- Long-lasting customer relationship
Telecom Networks

Supporting telecom technological evolution, France: 20 years of expertise and adaptation for connection and maintenance

- Infrastructure works (Undergrounds & Aerial)
- Cabling & connections
- Design & Build
- Connection to national backbone and security works
- Search and negotiation of sites
- Fiber networks in high density areas and in rural areas (RIP)
- Connection of end-users to the fiber network (B to B)
- Connection to high speed broadband network for 5G
- Maintenance of FTTx networks
- Connection of end-users to the fiber network (B to B)
- Connection to high speed broadband network for 5G
- Maintenance of FTTx networks

How we make a difference
- Support the growing demand for connectivity capacities
- National deployment mastered by our CityNetworks division with a key accounts approach
- Investments in digital tools (paperless site activities) engineering, new profiles, project management
- High value solutions
TODAY’S FOCUS

- Smart city: 36% of 2018 revenue
- Transport Infrastructure: 4%
- Wet Infrastructure: 1%
- IT & Telecom Networks: 11%
- E-mobility: <1%
SPIE’s approach to E-mobility: covering the entire value chain

Installer
Service provider
Equipment and service provider
Turnkey solution provider
Charge Point Operator
Full E-mobility service provider

SPIE’s capabilities

- Fast Charging (DC – 350 kW)
- Charging while parked (DC/AC – 7-22 kW)
- Residential charging (AC kW – up to 5 kW)

Maintenance troubleshooting etc.

Engineering and Installation
Operation and service
Hardware / equipment
Grid engineering, connection, management, payment, monitoring, regulation
Energy
IoT/ Backend

SPIE, sharing a vision for the future
A broad and evolving client universe

SPIE’s strengths
- Pan-European capabilities
- Agility to adapt to an evolving client universe
- Deep knowledge of local public authorities
- Nationwide SPIE service locations and partners
An end-to-end E-mobility solution: Orios in France

From installation works to digitalization

Cloud architecture / Integrated with IT partners

European interoperable platform

Certified electronic payment solutions
Focus on E-mobility deployment in Germany

System integrator for engineering, installation / maintenance
- Engineering and installation of charging infrastructure
- Service and maintenance
- 24/7 incident management

Full service solutions with partners
- Joining the nationwide TankE charging network enables to offer Full service solutions

Grid expert
- Integration of E-charging load flows in distribution grids
- Network load flow control

Market for charging infrastructure in Germany

1. without charging stations in residential buildings

1. Forecast: BOV BCG
   Based on approx. 4.5m vehicles in Germany


29,000 80,000 652,000 3,900,000
Energies

- **Industry services**: Support the development of all industrial sectors (17% of 2018 revenue)
- **Efficient buildings**: Optimize long-term building performance (19%)
- **Smart city**: Contribute to a sustainable model of urban development (36%)
- **Energies**: Enable the energy transition (28%)

SPIE, sharing a vision for the future
**EU 2030 objectives**

- **32.5%** improvement in energy efficiency
  
  Source: European commission

- **32%** of renewable energies at least in the energy mix, up from 17.5% in 2017
  
  Source: European commission

**Energy market**

- **€1,115 bn** average annual investment needed between 2021 and 2030 to reach EU 2030 energy and climate objectives
  
  Source: European commission

**Change in energy mix**

- **32%** share of electricity in total energy demand in the EU by 2050 vs. 21% in 2020
  
  Source: IEA

**T&D**

- **+20%** estimated CAGR of global smart grid market over 2016-2023
  
  Source: Market Research Future

**Nuclear**

- **€45bn** announced investment in existing French nuclear plants (‘Grand Carénage’) over 2014-2025 (of which c.€16bn already made at end 2018)
  
  Source: EDF

**Oil & Gas**

- **+3% to +8%** 2019 growth in upstream Oil and Gas investment across all regions
  
  Source: Evolen
TODAY’S FOCUS

- Transmission & Distribution: 20%
- Nuclear: 3%
- Oil & Gas: 4%

Energies: 28% of 2018 revenue
TenneT, The Netherlands & Germany: a close collaboration with a major grid operator since 2010

SPIE’s services
- Realisation of 380 kV and 220kV sub-stations and transmission lines
- Switchgears, transformers, cables, control systems, design of earthing systems, electrical and magnetical impact studies

How we make a difference
- Focus on safety: successful safety culture ladder certification
- Focus on innovation: joint development of innovative solutions, e.g. mobile hybrid switchgear
- Escalation model between TenneT and SPIE allowing problems to be solved very quickly
Municipal utilities (Stadtwerke), Germany: supporting a large number of municipal distribution system operators

SPIE’s services
- Typically multi-year framework contracts for distribution grids (electricity, communication, gas, water):
- Fault clearance, repairs, engineering services, expansion and refurbishment
- Project works in local substations (MV/LV) and street lighting

How we make a difference
- Local proximity
- SPIE directly embedded in the value chain of the Stadtwerke

> 250 Stadtwerke
Elia, Belgium: over 30-year close relationship with Belgium’s high voltage transmission system operator

SPIE’s services
- Installation, renovation and maintenance of substations including detailed engineering and LV scope
- Gas Insulated Switchgears (compact installations) and Air Insulated Switchgears (traditional)
- Contracts duration: some months to >4 years, from 11 up to 380 kV
- Contract values from €200k up to €4m

How we make a difference
- Safety, flexibility, professional qualifications
Germany: remote operation and services for substations

SPIE’s services
- 24/7 centralised remote services for 40 wind-power substations (0.6/20 kV, 110/30 kV and 380/30 kV)
- Two redundant systems for secure incident reporting, analysing and remote switching at all time
- Emergency reporting via autonomous control channel: continuous connection and communication towards the substations
- Maintenance and incident clearing for 80 substations nationwide

How we make a difference
- Local presence: SPIE service teams located close to the substations, available 24/7 to respond to any fault
Energies

TODAY’S FOCUS

Transmission & Distribution 20%
Nuclear 3%
Oil & Gas 4%

% of 2018 revenue
EDF, France: SPIE a key long-term partner for the maintenance and refurbishment of French nuclear plants since the 80’s

SPIE’s services
- General electrical installations (GEI) contract since 2017: 6-year framework agreement in a period of major overhaul of the nuclear power plants for:
  - Studies and methods through a JV with 180 employees: definition of technical solutions, performance studies, obsolescence, earthquake modeling…
  - Associated on-site works, as a leader since 2017

How we make a difference
- Historical partner of EDF since the construction of French nuclear power plants: In-depth knowledge of power plants and electrical networks
- Strong technical skills and availability of our teams on site
- Ability to propose and anticipate a lot of works before the shutdown of the plants
- Next steps: Succeed as the Leader for GEI while ramping up on HVAC and control command
Energies

TODAY'S FOCUS

Transmission & Distribution 20%
Nuclear 3%
Oil & Gas 4%

% of 2018 revenue
Qatar Petroleum: a 11-year relationship based on constant performance and quality of services

SPIE’s services
- Full operation of a ‘Common Seawater Facilities’ at Ras Laffan Industrial City.
- 5-year contract, renewed twice
- Maintenance of hydraulic pumps and associated electrical supply and instrumentation Controls.
- Recruitment and technical training of personnel

How we make a difference
- Mission criticality: plant failure would shut down all major installations
- 100% availability achieved
- Yearly costs improvement through innovation and productivity gains
Oil & Gas

Major French oil company, Brunei: 20-year relationship based on successful market adaptation

SPIE’s services
- Operation and maintenance of gas wellheads (offshore) and all components of gas processing installations (separation, drying, desulphuring, etc.)
- 5-years contract renewed 4 times

How we make a difference
- 20 years without lost time accident: safety is the number one requirement from clients
- Distinctive capabilities to implement local content development programs
- Competitive advantage from larger range of services
A deep-dive in SPIE’s business: wrap-up

SPIE is active in all sectors of the economy

Our business benefits from strong long-term growth drivers

Our services are mission-critical to our clients

We enjoy long-lasting relationship with our clients, based on quality and trust

We innovate constantly

Our day-to-day operations are driven by our 3 core values:

Performance

Proximity

Responsibility

SPIE, sharing a vision for the future
Strategy

Jérôme Vanhove
Strategy, Development and M&A Director
Secular drivers underpin long-term revenue growth

- Green economy / energy efficiency
- Shifts in mix of energy production and distribution
- Deployment of new technologies and service innovation
- Renewal and upgrade of customer's assets

Increasing complexity of assets driving outsourcing trends

Increasing requirements in technical know-how strengthening barriers to entry
Mapping of activities by country

Addressable market

M&A

Innovation
Looking more closely at our activity portfolio

Tech FM 28%
Mechanical and Electrical 34%
ICT 20%
T&D 18%

Building Tech FM 18%
Industry 19%
Building Tech. installation 23%
ICS 12%
CityNetworks 28%

(2018 revenue)
Activity portfolio to be developed in all our European countries

- **FRANCE**: Strong presence
- **GERMANY**: Strong presence
- **NETHERLANDS**: Limited presence
- **UK**: Limited presence
- **BELGIUM**: Limited presence
- **POLAND**: No presence
- **SWITZERLAND**: No presence
Our addressable market

Addressable Market
~ €220 Bn

€ 6.7 bn
**Addressed markets still remain fragmented**

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Size (bn)</th>
<th>SPIE Market Share</th>
<th>Main Competitors</th>
<th>Top 5 Market Share</th>
<th>Competitive Landscape</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCE</td>
<td>~ €40 bn</td>
<td>~ 7% (2)</td>
<td>ENGIE, Vinci</td>
<td>Less fragmented</td>
<td>Consolidated</td>
</tr>
<tr>
<td>GERMANY</td>
<td>~ €80 bn</td>
<td>~ 2%</td>
<td>Apleona, Strabag</td>
<td>Highly fragmented</td>
<td></td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>~ €15 bn</td>
<td>~ 5%</td>
<td>Unica</td>
<td>Rather fragmented</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>~ €20 bn</td>
<td>~ 2%</td>
<td>Vinci</td>
<td>Rather fragmented</td>
<td></td>
</tr>
<tr>
<td>BELGIUM</td>
<td>~ €10 bn</td>
<td>~ 3%</td>
<td>Vinci</td>
<td>Rather fragmented</td>
<td></td>
</tr>
<tr>
<td>POLAND</td>
<td>~ €8-10 bn</td>
<td>~ 2%</td>
<td>Vinci</td>
<td>Rather fragmented</td>
<td></td>
</tr>
<tr>
<td>SWITZERLAND</td>
<td>~ €12 bn(1)</td>
<td>~ 1%</td>
<td>Vinci</td>
<td>Rather fragmented</td>
<td></td>
</tr>
<tr>
<td>OIL &amp; GAS</td>
<td>n.d.</td>
<td>n.d.</td>
<td>Vinci</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) MTS market size / (2) including Nuclear activities / (3) for General Maintenance Contracts

Promising M&A opportunities to deliver external growth
Mapping of activities by country
Addressable market
M&A
Innovation
M&A: a driving force of SPIE’s growth model

2006 – 2018 Bolt-on M&A track record

- **122** Bolt-on acquisitions since 2006
- **5.7x** Average EBITA multiple\(^1\)
- **€2.1bn** Revenue acquired since 2006

Self-financed growth

Consolidating highly fragmented markets

Platform acquisitions

- **Matthew Hall**
  - 2007
- **HOCHTIEF SERVICE SOLUTIONS**
  - 2013
- **SAG**
  - 2017

Notes:
1. Before synergies and impact of working capital improvements. 2006-2018 average
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)
Focus on bolt-on M&A strategy

<table>
<thead>
<tr>
<th>Geographical expansion</th>
<th>Nb of bolt-on acquisitions 2006-2018</th>
<th>Average revenue of acquired company</th>
<th>Share of 2006-2018 bolt-on revenue acquired</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3</td>
<td>€44m</td>
<td>6%</td>
</tr>
</tbody>
</table>

| Local density footprint | 96                                   | €11m                                | 49%                                         |

| Expand service offering | 13                                   | €65m                                | 40%                                         |

| Add technical expertise / niche market | 10                                   | €10m                                | 5%                                          |

| Total                      | 122                                  |                                     |                                              |

- Geographical expansion
- Local density footprint
- Expand service offering
- Add technical expertise / niche market
Consistent execution of our strategy

BEFORE IPO

- Strong exposure to France
- Limited competence in T&D

TODAY

- Balanced geographical exposure
- Balanced service portfolio

France

38%

46%

16%

15%

7%

32%

Germany & CE

23%

16%

23%

23%

North-Western Europe

% of revenue

Oil & Gas and Nuclear

2014

€5.2bn

2018

€6.7bn

Transmission & Distribution

Mechanical & Electrical

Tech FM

Information & Communications Technology

6%

18%

34%

34%

6%

20%

21%

28%

34%

28%

40%
Creating value through M&A: ability to significantly improve working capital at acquired companies: SPIE Belgium Case study

**SPIE Belgium**

<table>
<thead>
<tr>
<th>2010</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
</tr>
</tbody>
</table>

- **5** Bolt-on acquisitions closed
- **€(35.3)m** Cumulative Enterprise Value
- **€ 20.7m** Cash extracted from WC optimisation

**Example: Devis Group, acquired in Aug. 2013**

- **€ 24.3m** Enterprise Value
- **6.5x** EBITA multiple

WC at Aug. 2013: **€ 0.9m**

<table>
<thead>
<tr>
<th>WC at Dec. 2014</th>
<th>(27) days of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€(4.8)m</strong></td>
<td></td>
</tr>
</tbody>
</table>

Improvement over 16 months:

- **€5.7m** / 32 days
- = 1.5x EBITA
Creating value through M&A: we built the #2 German multi-technical services provider in 6 years

2 platform acquisitions

10 bolt-on acquisitions

15/05/2019 SPIE 2019 Investor Day

Germany

Revenue

T&D 73%

€0.6bn

ICT 11%

M&E 16%

Tech FM 0%


Note 1: 2013 pro forma, including 2013 acquisitions as if they had been consolidated starting January 1st, 2013
Mapping of activities by country

Addressable market

M&A

Innovation
Maintain leadership: continuous innovation & specific initiatives

A selective approach...

- Customer Expectations & Business
- Operational Processes
- Digital Culture & Our People

...Supported by a broad range of partners...

SPIE is integrator of innovation solutions to meet customers’ expectations

...with a pragmatic application

- Central and local Initiatives
- Development of proprietary solutions
- Small direct investments in local projects when proof of concept
**Smart FM 360°**

**SMART FM 360° Platform** is a 100% mobile integrated software solution to streamline business processes for:

- **WORKPLACES**
- **BUILDINGS**
- **PEOPLE**

...& designed for 3 different type of users:

1. Internal staff / managers / sub-contractors / business partners
2. Clients / Building managers
3. Residents
Smart Industrial Maintenance

Proof of Concept

- Monitor in-service equipment, on an industrial line of production to optimize the field services
- Build prediction models and algorithms and develop maintenance schedules to optimize downtime
- Use predictive analytics, leading to new business offering

Profitable for: Production • Maintenance • Procurement • Methods • Suppliers

Industrial production chain

Aeronautical industrial environment with high production

Reduce the overall cost of maintenance
Anticipation of dysfunctions
Trades’ transformation
Improve the quality of services
Advanced use of BIM / 3D scanning tools

BIM to Design

Centre for Cancer Immunology (Southampton, UK)
- Design and MEP Installation
- Southampton NHS Foundation Trust

BIM to Install

Crédit Agricole (Le Mans, France)
- Execution study and CVC installation

BIM to Maintain

Siemens Head Office (Germany)
- TechFM / Client Specific services (CSS) and BIM Consulting
- Completion: (installation) July 2016 - Dec. 2019
MAINTid - Augmented reality

- Reliability of equipment identification
- Information in front of the equipment in real time
- Elimination of double entries and associated errors
- Availability of documentation or information at any time
- Traceability and transparency of interventions (history, visuals, measurements)
- Real time reporting
- Adaptability and Accessibility to any desired information (audit, preventive work, stocks, habilitations, training...)

EQUIPMENT TAG

MOBILE APPLICATION WITH AUGMENTED REALITY INTERFACE

CMMS, GED, ERP, RH INFOS...
Balance is resilience

**COMPLEMENTARY MARKET MIX**
- Smart city
- Energies
- e-fficient Buildings
- Industry services

**DIVERSIFIED CUSTOMER SECTORS**
- Transport
- Food industry
- Bank & Insurance
- Chemicals
- Pharmaceutical
- Energies & utilities
- Industry
- Education
- Real estate
- Telecom
- Healthcare
- Tourism & leisure
- Professional services
- Aeronautic
- Construction

**PAN-EUROPEAN COVERAGE**

**WELL BALANCED ACTIVITY PORTFOLIO**
- M&E
- Tech FM
- T&D
- ICT

% of 2018 revenue

Profitable and sustainable growth
France and Germany: 2 organisations mirroring each other

Olivier Domergue  
*Managing Director, SPIE France*

Markus Holzke  
*Managing Director, SPIE Deutschland & Zentraleuropa*
France and Germany: what drove our reorganisations

**France: starting situation**
- Clients looking for Nation-wide consistency
- Regional organisation - Fragmented expertises
- Data management : new area of added value
- Building-as-a-Service
- Holistic approach to Smart Cities

**Germany: starting situation**
- Strong growth since 2013
- Successful deployment of SPIE business model
- Extension of service range
- Bundling of competencies

**Implications for organisational structure**
- Division dedicated to specific market segments allowing to better match clients requirements
- Strengthening and consolidating expertise and technical capabilities by market
- Serving customers at national level
- Increasing visibility and differentiation on the market
- Increasing efficiency (shared service, synergies, innovation center…)
- Promoting ONE SPIE solutions and convergence of technologies
France and Germany: 2 organisations mirroring each other…

**FRANCE (incl. Nuclear)**
- **€2.8bn**
  - Facilities: €0.3bn
  - City Networks: €0.8bn
  - ICS: €0.4bn
  - Tertiary Buildings: €0.6bn
  - Industry Services: €0.5bn
  - Nuclear Industry & Energy (HV): €0.2bn

**GERMANY**
- **€1.8bn**
  - Efficient Facilities: €0.6bn
  - City Networks & Grids High Voltage: €0.9bn
  - ICS: €0.1bn
  - Building Technology & AUT: €0.2bn
  - Industry Services: €0.2bn

**6 GROUP COMMITTEES**
- Building Tech FM
- City Networks
- ICS
- Building Tech Installation
- Industry
France / Germany collaboration workshop
Industry Services: leveraging on French expertise to tackle the German market

Go-to-market strategy
- Based on the strong positioning of SPIE France in the Industry services market
- Portfolio of added value solutions:
  - Energy Efficiencies
  - Predictive maintenance POC

Answering clients needs
- Common business review
- Shared competencies and consistent delivery across countries: e.g. automation for France, maintenance propositions for Germany

Expertise Sharing
- Share our knowledge and build a cross-map of process / expertise
- Experts meetings on key technologies:
  - Data management, IOT, Supervision
  - Process control for rotating machines
  - Utilities management
France / Germany collaboration workshop
City Networks and Energy Grids: cross-strengthening expertise to better support our clients

Sharing best practices

- Based on the strong positioning of SPIE DZE in the Energy Transmission & Distribution market
- Services and resources of research and Technology Centre (VTZ)\(^1\)
- CeGIT: expertise centre in predictive maintenance, smart grids and geo-information systems

Optimising grid operations

Solutions developed and implemented at clients by SPIE DZE

- Asset assessment system iNA
- Smart grid system iNES
- Compact line
- Remote operation and services for substations via remote control center

Business synergies

Based on the strong positioning of SPIE France for Smart Cities solutions

- Energy saving contracts in public lighting
- Traffic management system

\(^1\) VTZ = Independent & certified research and testing centre for components, assemblies and complex energy supply systems
SPIE committed to sustainable development

Pablo Ibañez
Operational Support Director

Elisabeth Rasmussen
Human Resources Director
SPIE’s holistic approach to corporate and social responsibility

Social

Attracting and retaining our employees, that are our major asset

Environment

Actively contributing, through our activities, to energy efficiency and to a low-carbon footprint

Economy

Strong business ethics and cultivation of positive long term relationships with all our stakeholders

Society

Promoting diversity and encouraging our people to dedicate time for a sustainable world
CSR: what we are going to discuss today (1/2)

Our services are enablers of the energy transition for our clients

Pablo Ibañez
Operational Support Director

Sustainable procurement: a priority since 2010

Safety first!
CSR: what we are going to discuss today (2/2)

Promoting gender diversity: a key priority for SPIE

Supporting employees’ volunteering

Initiatives to recruit and develop

Employee shareholding: a pillar of the SPIE model

Elisabeth Rasmussen
Human Resources Director
Good safety performance means good business performance
Objective: 0 accident!

6.3
2018 Lost time injury rate

One of the best safety performance in our industry

Rules to Follow
- **Health & Safety prevention Code** applicable throughout the Group
- **Mobile safety school** to bring safety closer to operators

Empower Teams
- **Safety Champions** to maintain a strong Health and Safety culture.
- **Leadership trainings** in all countries
- Safety part of every employee incentive

Roles & Responsibilities
- Managers carry out **safety tours**
- **Safety day** to engage workforce

---

1. Lost Time Injury Frequency Rate, which represents the number of lost time injuries occurring per million of hours worked
Our services are enablers of the energy transition for our clients across our 4 strategic markets

- Industry services
- Smart city
- Energies
- Efficient buildings

Enabling an increasing share of **renewables** in the energy mix

Enabling buildings to reduce their **energy bill**

Enabling cities to reduce their **carbon footprint**

Enabling process industries to **transition**

- Grid adaptation
- Renewable energies
- High performance Electrical & HVAC systems
- E-mobility
- Smart lighting
- Energy performance optimisation
- Combined heat & power
- Digital solutions
Flemish Institute for Technologic Research (VITO): first deep geothermal energy project in Belgium

The project
- Transforming 124°C hot water from deep underground (3.6 km) into energy used for heating networks and electricity generation

SPIE contribution
- Installation of a state-of-the-art cooling system, at the heart of the process
- 9 1-MW dry coolers equipped with adiabatic precoolers using mist from water to cool down the air by 8°C before it enters the process
- Improves the efficiency of the dry coolers therefore reduces electricity consumption
- Reduces by 75% the quantity of evaporated water used in the cooling process

Renewable energies
Attero Plastic, Netherlands: recycling plant for consumer plastic foils

The project
- Innovative process allowing plastic waste to be recycled into high-quality new granulates (15,000 tons/year)
- Built under the ‘Life Aganfoils’ project contributing to Europe’s goal of achieving 75% recycling rate for packaging waste by 2030

SPIE contribution
- SPIE commissioned for all interfaces: electricity, compressed air, steam and fire detection
- Entire chain, from design to maintenance
Bruderwald Hospital, Bamberg, Germany: ‘CHP plant of the year 2018’

The project

- Extension and redesign of a Combined Heat & Power (CHP) plant supplying cold, heat, electricity and steam
- Allowing the hospital to self-generate more than 50% of its energy requirements

SPIE contribution

- 26% reduction in primary energy requirement compared to former plant; energy cost savings of €1.7m per year
- CO₂ emissions reduced by 7,000 tons per year
- Project delivered as part of an energy-saving performance contract
Sustainable procurement: a priority since 2010

CSR Supplier Governance

CSR Procurement Committee since 2011 with Excom sponsor

CSR Supplier Evaluation

32% of our spend is evaluated through Ecovadis

Supplier Charter

Suppliers charters in our framework agreements

Group external purchases (2018): €4.0 bn

Subcontracting & temps

Materials

External charges

Rents

Other purchases
SPIE’s sustainable HR policy

Elisabeth Rasmussen

Human Resources Director
SPIE’s human resources strategic pillars

**Become an Employer of choice**
- Attract, develop & retain
- Engage
- Promote equality & diversity

**Transform**
- Support digital Transformation
- Develop best in class HR Tools & Processes
- Encourage Innovation

**Grow & Integrate**
- Support and integrate acquisitions
- Develop competencies for growth
2018 key figures

46,400 Employees

5,400 Recruitments (permanent contracts)

1,000 New Apprentices

400 People joining through acquisitions
Initiatives to recruit and develop

**Apprenticeship programs**
88% conversion ratio in Germany

**Cooptation Programs**
17% of our 2018 recruitments

**Internal Network of School Ambassadors**
More than 350 partnerships with target schools and universities

**Talent Review Process**
CEDRE
At all levels with a strong involvement of the operationals

**Digital Reverse Mentoring**
Juniors train Seniors

**International Development Programs**
Ambition Manager
SPIE Talents
Strong values and a high sense of belonging

Our Values

<table>
<thead>
<tr>
<th>Performance</th>
<th>Proximity</th>
<th>Responsibility</th>
</tr>
</thead>
</table>

Employee Shareholding

34% of our employees are also SPIE shareholders

Time4Society

SPIE supports employee volunteering

So’SPIE Ladies

A network to promote SPIE women at work
Gender diversity: encouraging achievements

**Proportion of women in Group hirings**

- 2016: 10.7%
- 2018: 16.1%

More women in our hirings

**Proportion of women in the SPIE Executive Committee**

- 2016: 0%
- 2018: 16.7%

Positive evolution of the Executive Committee

**Equal Pay Index in France**

- 2016: 89/100
- 2018: 89/100

A first good result
Contractual framework

Olivier Domergue
Managing Director, SPIE France
3 main types of contract to serve our clients

MAINTENANCE/ SERVICE CONTRACTS ~30%

FIXED-PRICE CONTRACTS ~45%

FRAMEWORK AGREEMENTS ~25%

One objective: Sustainable value creation for both the client and SPIE

Estimate of % of 2018 revenue based on France and Germany
Maintenance/service contracts: recurring and stable contracts as gateway to provide additional, more profitable services

How it works
- Multi-year contracts for preventive, curative maintenance, and/or asset operations
- All-inclusive price (quarterly or monthly) with index clauses

Value creation for the client
- Benefit from SPIE’s role as an advisor to improve the facility’s performance
- Benefit from enhanced services with SPIE’s digital solution offering
- Energy efficiency and cost savings

Value creation for SPIE
- Capitalize on on-site presence to capture small additional high-margin works (‘churn work’)
- Increasing competitive advantage for larger orders as deep knowledge of the facility is gained over time
- Cross-selling opportunities
- Enhance margins over time through innovation and operational excellence
Fixed-price contracts: mostly for small projects
Managing opportunities and risks to optimise price and margin

How it works
- Answering the customer’s need with a fixed price solution (installation projects)

Value creation for the client
- Performance obligation
- Alternative technical solutions proposed in commercial phase to decrease price
- Less coordination work

Value creation for SPIE
- Use of alternative technical solutions in execution phase to increase margin
- Ability to capture additional orders once contractual relationship is established
- Competitive advantage for potential maintenance contract
Framework agreements: long term unit price agreements for small repetitive works offering visibility

How it works

- Multi-year contracts defining unit prices for small, repetitive installation and repair works in a facility
- Revenue depends on customer’s consumption. Usually min/max/median set by contract, as well as index clauses

Value creation for the client

- Benefit from SPIE’s role as an advisor
- Easy to prioritise work and monitor costs, procurement simplification

Value creation for SPIE

- Increasing competitive advantage for larger orders as deep knowledge of the facility is gained over time
- Cross-selling opportunities
Committed to financial discipline

Michel Delville
Chief Financial Officer
Our strength: a virtuous financial model

Sustainable revenue growth
- Recurring bolt-on acquisitions
- Selective organic growth

Industry-leading margins
- Operational discipline

Strong cash generation
- Asset-light model
- Strict working capital management
- 100% cash conversion of EBITA

Bolt-on acquisitions
- Dividend
- Deleveraging
Sustained growth and industry-leading EBITA margin across economic cycles

Revenue (€m)  
2008  3,625
2009  3,664
2010  3,661
2011  3,984
2012  4,115
2013  4,563
2014  5,220
2015  5,264
2016  5,145
2017  6,127
2018  6,671

EBITA margin (%)  
2008  4.6%
2009  5.4%
2010  6.0%
2011  6.1%
2012  6.4%
2013  6.5%
2014  6.2% (1)
2015  6.4%
2016  6.7%
2017  6.8%  6.3% (1)
2018  5.9%
(1) Pro Forma EBITA margin

2008-2018 CAGR: 6.3%
Bolt-on M&A: a key driver to SPIE’s growth

SPIE’s revenue growth from bolt-on acquisitions and organic

Organic growth
- Only if profitable
- Low risk: focus on small contracts, recurring customers, asset support

Bolt-on acquisitions
- Targeted, low-risk acquisitions on highly fragmented markets
- Approximately €200 m full-year revenue acquired per year
- 2006-2018: 122 acquisitions

2006-2018: 122 acquisitions on highly fragmented markets
An outstanding track record of strong cash generation

Cash conversion\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow ((\text{€m}))</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>171</td>
<td>3.6x</td>
</tr>
<tr>
<td>2009</td>
<td>3.2x</td>
<td>97</td>
</tr>
<tr>
<td>2010</td>
<td>2.4x</td>
<td>160</td>
</tr>
<tr>
<td>2011</td>
<td>4.5x</td>
<td>117</td>
</tr>
<tr>
<td>2012</td>
<td>4.1x</td>
<td>92</td>
</tr>
<tr>
<td>2013</td>
<td>3.9x</td>
<td>183</td>
</tr>
<tr>
<td>2014</td>
<td>3.4x</td>
<td>179</td>
</tr>
<tr>
<td>2015</td>
<td>2.6x</td>
<td>178</td>
</tr>
<tr>
<td>2016</td>
<td>2.3x</td>
<td>296</td>
</tr>
<tr>
<td>2017</td>
<td>3.3x</td>
<td>234</td>
</tr>
<tr>
<td>2018</td>
<td>3.0x</td>
<td>288</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Cash conversion is defined as Operating Cash Flow divided by EBITA. Operating Cash Flow corresponds to EBITA, plus depreciation, plus change in working capital and provisions related to expenses and income included in the EBITA, less capital expenditures (excluding acquisitions).

\(^{(2)}\) Free Cash Flow is defined as Operating Cash Flow less Taxes paid, less Net interest paid and less Restructuring and discontinuations.

(\(\text{EBIT}\) is Earnings Before Interest, Taxes, Depreciation, and Amortization.)
### Strong focus on cash conversion

#### Cash conversion: what it is

<table>
<thead>
<tr>
<th>€m</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>351.0</td>
<td>352.4</td>
<td>388.0</td>
<td>400.0</td>
</tr>
<tr>
<td>+ Depreciation</td>
<td>36.6</td>
<td>36.4</td>
<td>51.5</td>
<td>52.6</td>
</tr>
<tr>
<td>- Capex net of disposal</td>
<td>(31.6)</td>
<td>(28.1)</td>
<td>(36.2)</td>
<td>(42.4)</td>
</tr>
<tr>
<td>+ Change in WC</td>
<td>64.3</td>
<td>81.5</td>
<td>14.6</td>
<td>121.8</td>
</tr>
<tr>
<td>- Provisions utilisation</td>
<td>(30.6)</td>
<td>(8.3)</td>
<td>(13.7)</td>
<td>(63.7)</td>
</tr>
<tr>
<td>- Other eliminations</td>
<td>(21.5)</td>
<td>(4.0)</td>
<td>(9.6)</td>
<td>(5.9)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>368.2</strong></td>
<td><strong>429.9</strong></td>
<td><strong>394.6</strong></td>
<td><strong>462.4</strong></td>
</tr>
<tr>
<td><strong>Cash conversion</strong></td>
<td><strong>105%</strong></td>
<td><strong>122%</strong></td>
<td><strong>102%</strong></td>
<td><strong>116%</strong></td>
</tr>
</tbody>
</table>

*Ability to improve WC of acquired companies*
An asset-light model

Pure service provider: very low capital intensity
Strict working capital management...

Key indicator: ‘Customer Financing’

<table>
<thead>
<tr>
<th>Working capital drivers</th>
<th>‘Customer financing’</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-time billing</td>
<td>✓</td>
</tr>
<tr>
<td>Advance payments received</td>
<td>✓</td>
</tr>
<tr>
<td>Invoice quality</td>
<td>✓</td>
</tr>
<tr>
<td>Overdue receivables</td>
<td>✓</td>
</tr>
<tr>
<td>Customer payment terms (30/60 days)</td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td></td>
</tr>
<tr>
<td>Payment terms with suppliers</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
- Methodology deployed in all acquired companies
- Results determine variable salary at all levels
…translating into significant improvement over the past 3 years

![Chart showing group working capital at end June and end December in days of revenue]
€1bn cumulative FCF generated in 4 years, financing bolt-on and major acquisitions as well as return to shareholders

### 2014-2018 net debt bridge

<table>
<thead>
<tr>
<th>In €m – Cumulative amount</th>
<th>Net debt Dec-14</th>
<th>Free Cash Flow</th>
<th>FX impact and other</th>
<th>M&amp;A</th>
<th>Dividends</th>
<th>Net debt Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 252</td>
<td>(996)</td>
<td>(40)</td>
<td>858</td>
<td>275</td>
<td>1 349</td>
</tr>
</tbody>
</table>

*Free Cash Flow is defined as Operating Cash Flow less Taxes paid, less Net interest paid and less Restructuring and discontinuations*
Deleveraging trajectory

Group leverage (SFA\(^1\) definition)

Continuous mechanical deleveraging reflecting SPIE’s high cash generation

Notes:
1. Senior facility agreement. Leverage defined as ratio of net debt at end December to pro forma EBITDA for the full year.
Sound debt 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></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td>1,200</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td>600</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

4.0x
Covenant at end Dec. 2019 and following years

Credit rating

BB
Standard & Poor’s

Ba3
Moody’s

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

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
Sustainable shareholder return

Continuous increase in dividend

In € / share

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim dividend</th>
<th>Final dividend payment</th>
<th>Total dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.15</td>
<td>0.35</td>
<td>0.50</td>
</tr>
<tr>
<td>2016</td>
<td>0.16</td>
<td>0.37</td>
<td>0.53</td>
</tr>
<tr>
<td>2017</td>
<td>0.16</td>
<td>0.40</td>
<td>0.56</td>
</tr>
<tr>
<td>2018</td>
<td>0.17</td>
<td>0.41</td>
<td>0.58</td>
</tr>
</tbody>
</table>

CAGR: +5.1%

Consistent dividend policy

～40%

Pay-out ratio based on Adjusted\(^1\) net income

Dividend yield\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.9%</td>
<td>3.1%</td>
<td>2.4%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

Notes:
1. Adjusted for amortization of allocated goodwill and exceptional items
2. Dividend entitled (\(\text{\(\text{n}\)}\)) / average share price (\(\text{\(\text{n}\)}\))
Consistent capital allocation going forward

- **Bolt-on acquisitions**
  - ~ €200m
  - Full-year revenue to be acquired per year

- **Dividend**
  - ~ 40%
  - Pay-out ratio based on Adjusted net income

- **Deleveraging**
  - 0.2x / 0.3x
  - Deleveraging\(^1\) per year on average

**Notes:**
1. Reduction in ratio of net debt at end December to pro forma EBITDA for the full year, as per SFA definition
SPIE, sharing a vision for the future