



Quarterly information as of March 31st, 2023

April 28th, 2023

SPIE, sharing a vision for the future



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SPIE Safety Day 2023: « At SPIE safety is everyone's business »



SAFETY DAY 2023

LSR: WE GO FOR IT!

SAVE THE DATE!
APRIL 28TH 2023

- April 28th, 2023: on the World Safety Day, SPIE holds its Safety Day 2023 on every SPIE sites and in all countries
- « At SPIE safety is everyone's business »: efforts in 2023 focused on applying the Life Saving Rules (LSR) on a daily basis



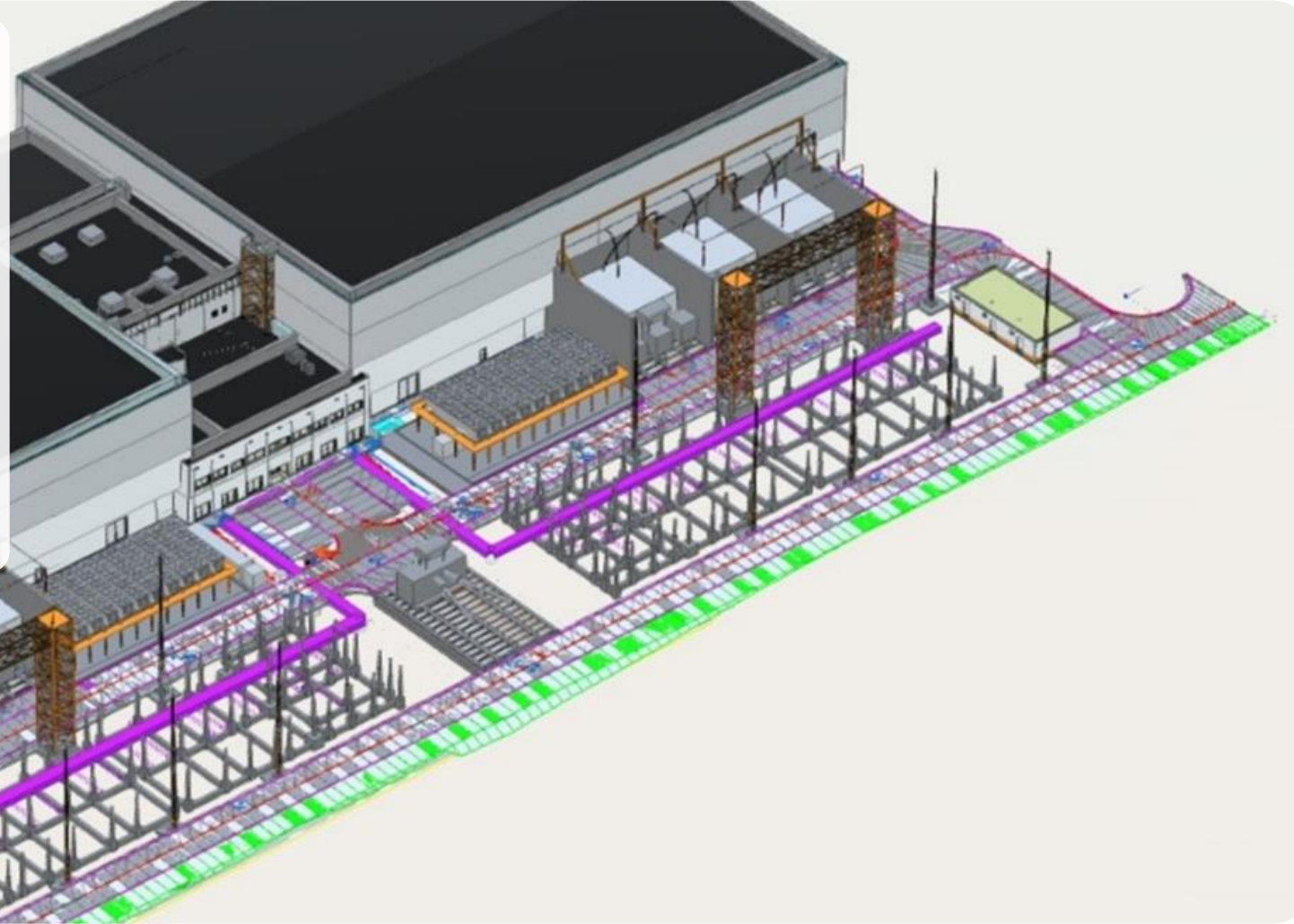
Contract extension on technical facility management for Hamburg municipality

- SPIE Efficient Facilities operational division will provide services for almost all the property's building technology (c.90,000 sqm) to achieve long-lasting energy savings
- This includes the maintenance, inspection and repair of the interior ventilation, air conditioning, lift, door, sprinkler, electrical, heating, and plumbing systems as well as the instrumentation and control technology. In addition, SPIE monitors the building control center as well as the fire alarm system, 24 hours a day, seven days a week.
- SPIE will also implement the switch to LED lighting



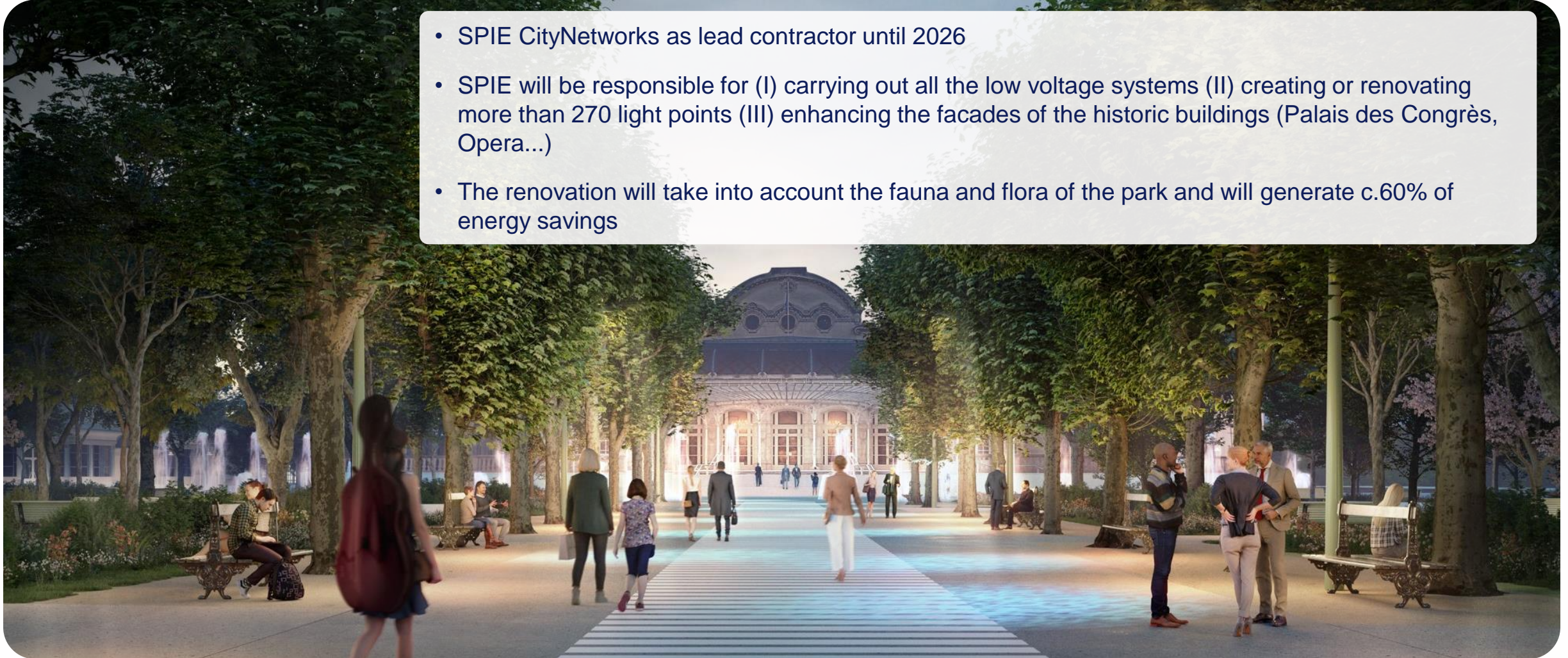
SPIE collaborates on Tennet's 2GW land stations to connect onshore and offshore grid in the Netherlands

- SPIE Nederland has been awarded with a 4-year framework agreement.
- SPIE will work on the lighting and power installation and will also install access control systems, fire alarm and evacuation systems
- By 2024 TenneT will connect offshore wind farms according to a new innovative 2GW standard. With this new standard, the power generated by offshore wind farms will be delivered to land via a high-voltage direct-current connection



Lighting renovation contract for the Parc des Sources in Vichy (France)

- SPIE CityNetworks as lead contractor until 2026
- SPIE will be responsible for (I) carrying out all the low voltage systems (II) creating or renovating more than 270 light points (III) enhancing the facades of the historic buildings (Palais des Congrès, Opera...)
- The renovation will take into account the fauna and flora of the park and will generate c.60% of energy savings





Q1 2023 Highlights

Q1 2023: Record level of quarterly organic growth for the second quarter in a row



Outstanding organic growth at 10.9%
Reflecting the good momentum on our markets
and our pricing power in an inflationary context



EBITA margin increased up +30 bps



2023 outlook confirmed

Q1 2023 Financial highlights

Revenue

€1,994m

+11.3%

revenue increase
vs. 2022

+10.9%

organic
vs. 2022

EBITA

€85m

+20.2%

vs. Q1 2022

EBITA margin

4.2%

of revenue

+30 bps

vs. Q1 2022

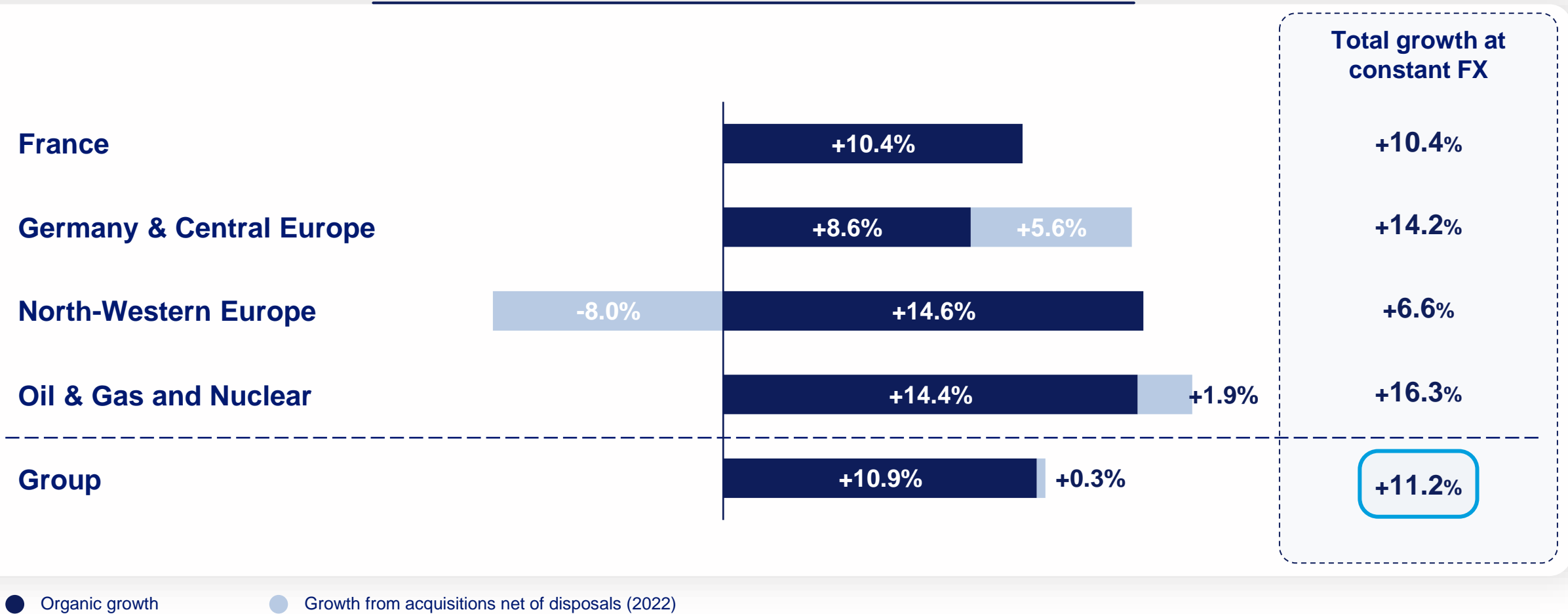
Very good start to the year



Strong growth across the board

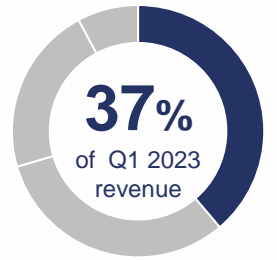
Good momentum on our markets and proven pricing power

Q1 2023 Group revenue growth excluding FX

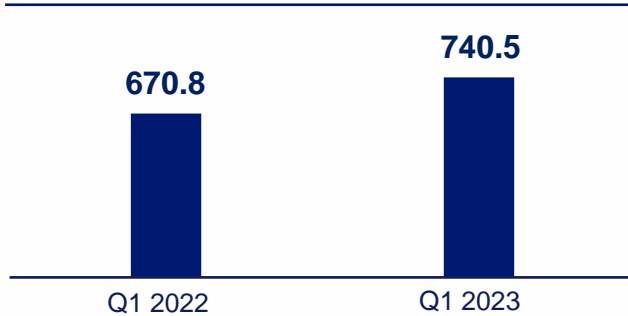


France

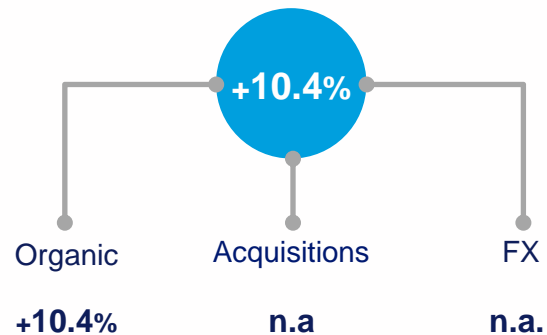
Very strong organic growth at +10.4%



Revenue (€m)



Q1 2023 revenue change



Highlights

■ Very good momentum across all divisions in Q1 2023

- **Tech FM** continued to benefit from the growing needs of our clients to implement our innovative technical services and solutions to improve energy efficiency
- **Industry Services** remained dynamic and confirmed continuing expenditures and spending from industrials (modernization and decarbonation of their installations and processes)
- **Building Solutions** supported by building energy renovation projects
- **City Networks** driven by smart public lighting and electrical mobility solutions

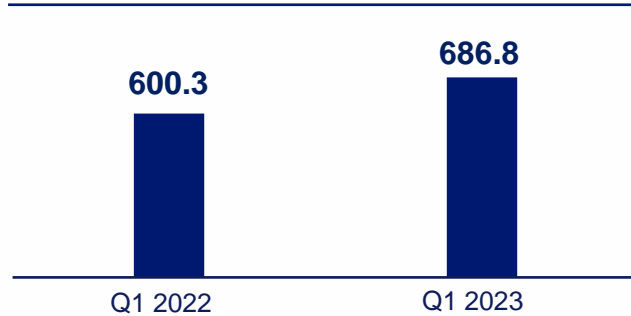


Germany & Central Europe

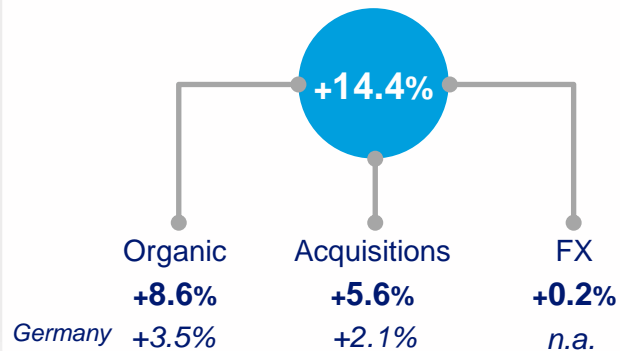
Solid performance in Germany & double-digit organic growth in Central Europe countries



Revenue (€m)



Q1 2023 revenue change



Highlights

■ Germany

- +3.5% organic growth; +5.6% revenue growth including acquisitions
- High comparison basis with +8.5% organic growth in Q1 2022
- **Tech FM** activity benefited from a strong demand for our energy efficiency solutions and office spaces modernization
- **ICS** was driven by managed services and unified communication activities as well as digitalization projects in healthcare
- **High Voltage:**
 - Order intake remained dynamic and consequently the order backlog further increased, at an all-time high
 - Constrained revenue due to continuing projects phasing effects

■ Central Europe countries

- Double-digit organic growth
- Strong contribution from the recently acquired companies

■ Switzerland

- ICS activities supported by decreasing supply chain delays

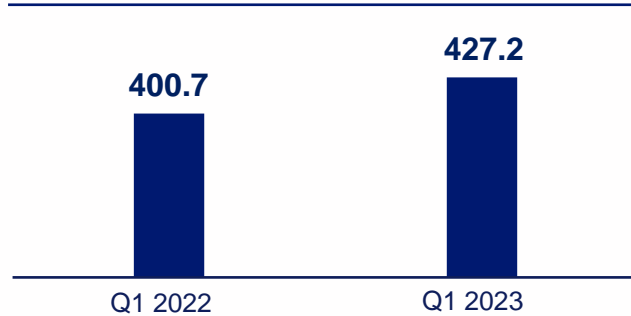


North-Western Europe

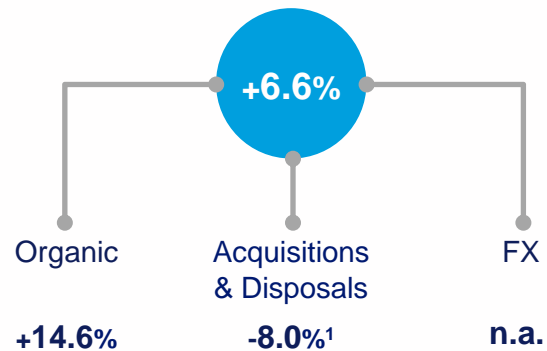
Very dynamic top line in the Netherlands and in Belgium



Revenue (€m)



Q1 2023 revenue change



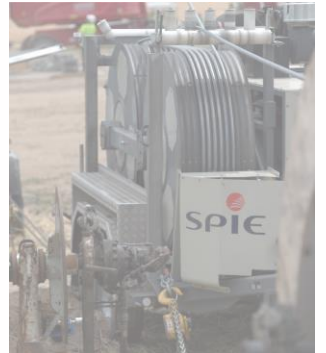
Highlights

■ The Netherlands

- **Industry Services** : dynamic trends notably electrification projects
- **Building Solutions**: strong performance thanks to the strengthening of our market positioning resulting from the acquisition of WorkspHERE
- **ICS** activity was stimulated by:
 - Some cross-selling opportunities with WorkspHERE's historical clients
 - Good momentum in healthcare projects and fire protection solutions

■ Belgium

- Growth mainly driven by a good dynamic in **Building Solutions** as well as **Industry Services**

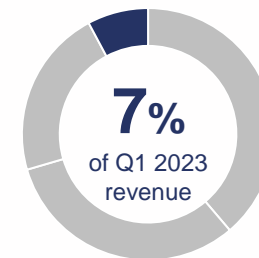


Note:

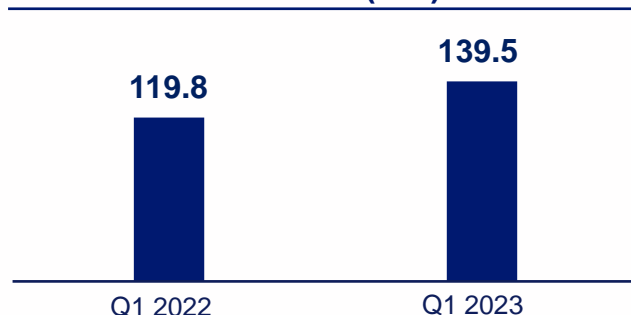
¹ Impact of changes in perimeter in Q1 2023 : mainly the disposal of UK activities in 2022 (-14.0%) ; WorkspHERE was consolidated on 1st February 2022 (11 months contribution to FY 2022)

Oil & Gas and Nuclear

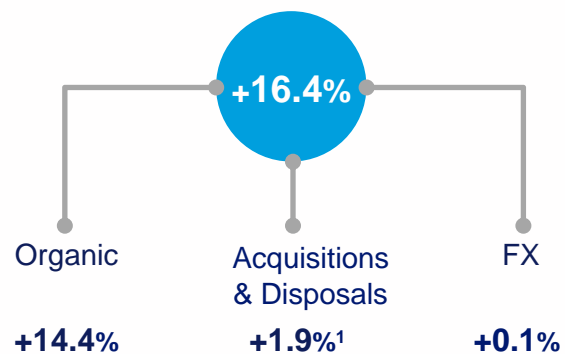
Well-oriented markets in Oil & Gas Services



Revenue (€m)



Q1 2023 revenue change



Highlights

■ Oil & Gas Services

- Strong organic growth
- Ramp up of several contracts in Q1 2023
- Backlog at a record level

■ Nuclear Services

- As anticipated, revenue was broadly stable



¹ Acquisition of Belfor and disposal of ATMN Industrie

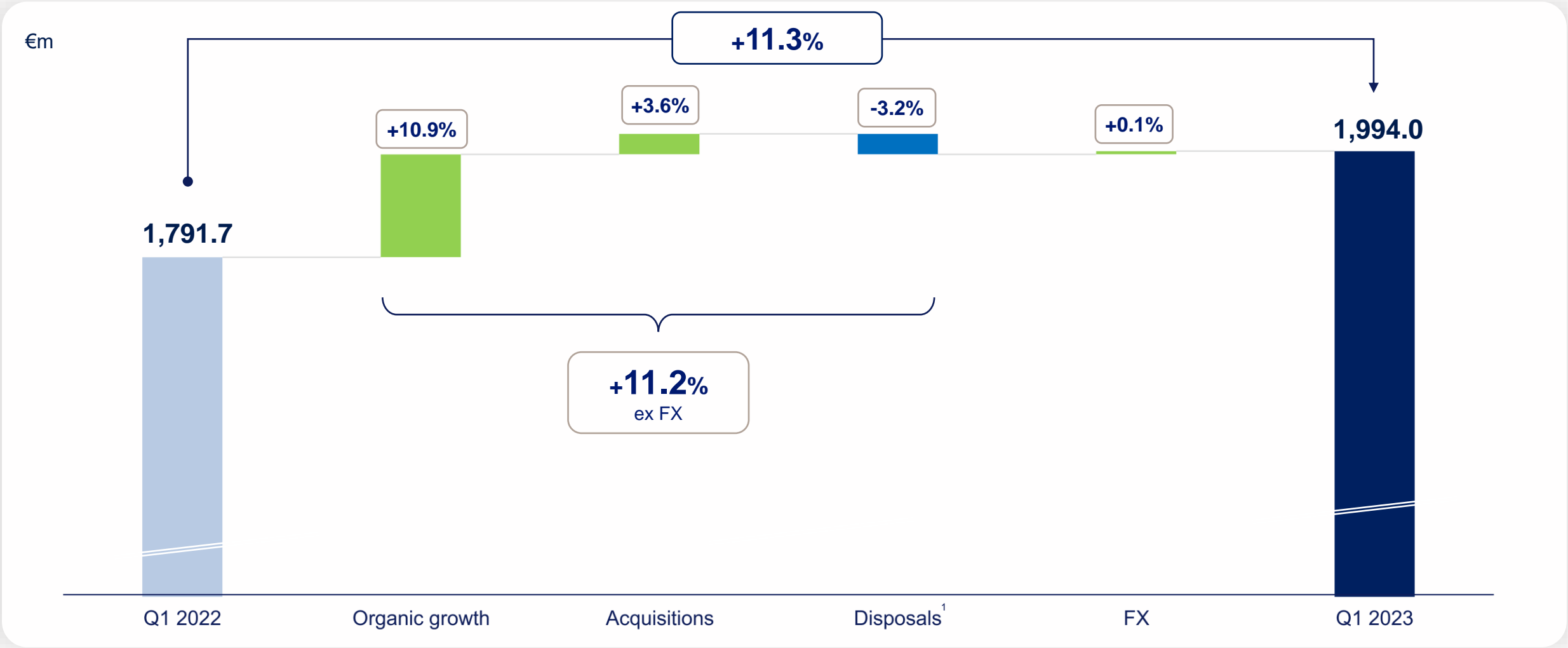


Q1 2023 Financial results

Income statement highlights

<i>In millions of euros</i>	Q1 2023	Q1 2022	23/22 Change
Revenue	1,994.0	1,791.7	+11.3%
<i>Organic growth</i>	+10.9%	+3.3%	
<i>Total growth</i>	+11.3%	+11.2%	
EBITA (incl. IFRS16)	84.6	70.4	+20.2%
<i>EBITA margin</i>	4.2%	3.9%	+30bps

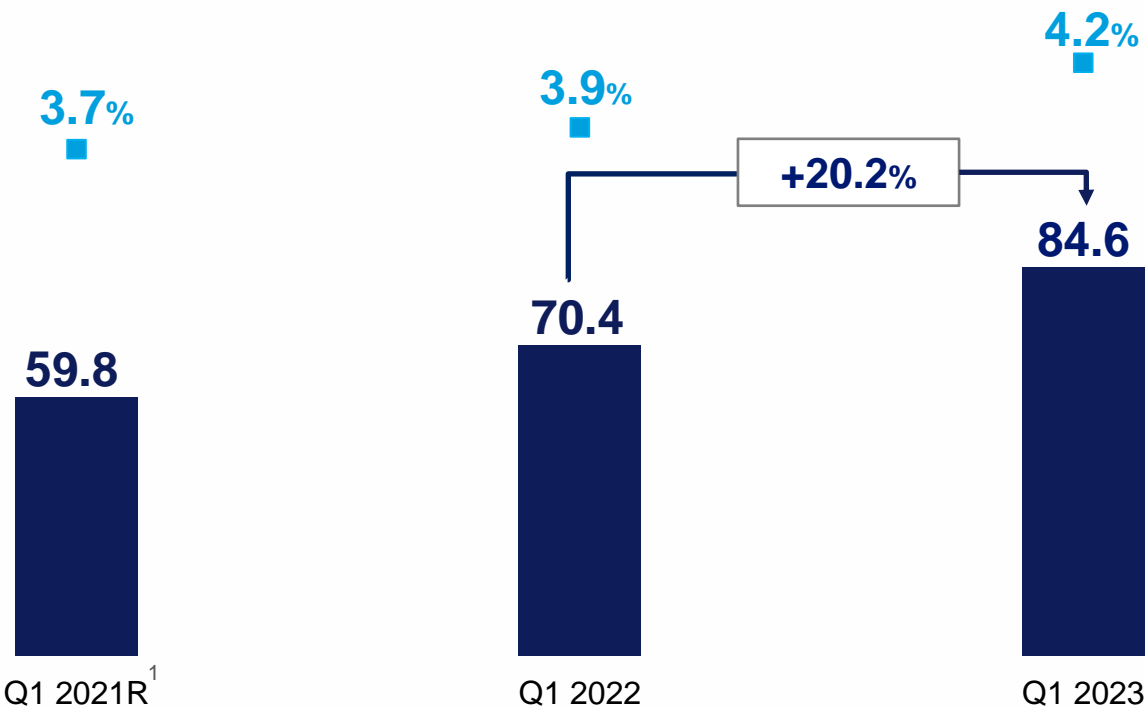
Q1 2023 revenue bridge



Note:
1. Including the disposals of (I) ATMN Industrie (France) (II) Kabel-en Leidingtechniek B.V (the Netherlands) (III) UK operations

Q1 2023 EBITA margin +30 bps improvement compared to Q1 2022

Group EBITA (€m) and EBITA margin (% of revenue)



Note:
1 Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (2021 revenue: €0.7m; 2021 EBITA: €40k), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

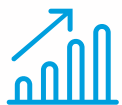




2023 outlook

2023 outlook confirmed

In 2023, SPIE targets:



Mid-single-digit organic growth



Further EBITA margin increase



High focus on bolt-on M&A
remaining at the core of SPIE's
business model



Proposed dividend
at c.40% of Adjusted net income¹
attributable to the Group

Note:

1. Adjusted for the amortisation of allocated goodwill and exceptional items



Solutions for the Energy Transition

Contributions to a sustainable world

SPIE, sharing a vision for the future

2023 | SECOND EDITION



SPIE's Solutions for the Energy Transition (link)

Notes



Appendix

Q1 2023 revenue growth by segment

<i>In millions of euros</i>	Q1 2023	Q1 2022	Change	o/w organic growth	o/w external growth	o/w disposals	o/w foreign exchange
France	740.5	670.8	+10.4%	+10.4%	-	-	n.a.
Germany & CE	686.8	600.3	+14.4%	+8.6%	+5.6%	-	+0.2%
<i>o/w Germany</i>	530.1	502.0	+5.6%	+3.5%	+2.1%	-	n.a.
North-Western Europe	427.2	400.7	+6.6%	+14.6%	+6.4%	-14.4%	n.a.
Oil & Gas and Nuclear	139.5	119.8	+16.4%	+14.4%	2.4%	-0.5%	+0.1%
Group revenue	1,994.0	1,791.7	+11.3%	+10.9%	+3.6%	-3.2%	+0.1%

Income statement bridges

Revenue to Revenue under IFRS

€m	Q1 2023	Q1 2022
Revenue as per management accounts	1,994.0	1,791.7
Holdings activities	4.5	4.8
Others	3.7	3.7
Revenue under IFRS	2,002.3	1,800.2

EBITA to Operating income

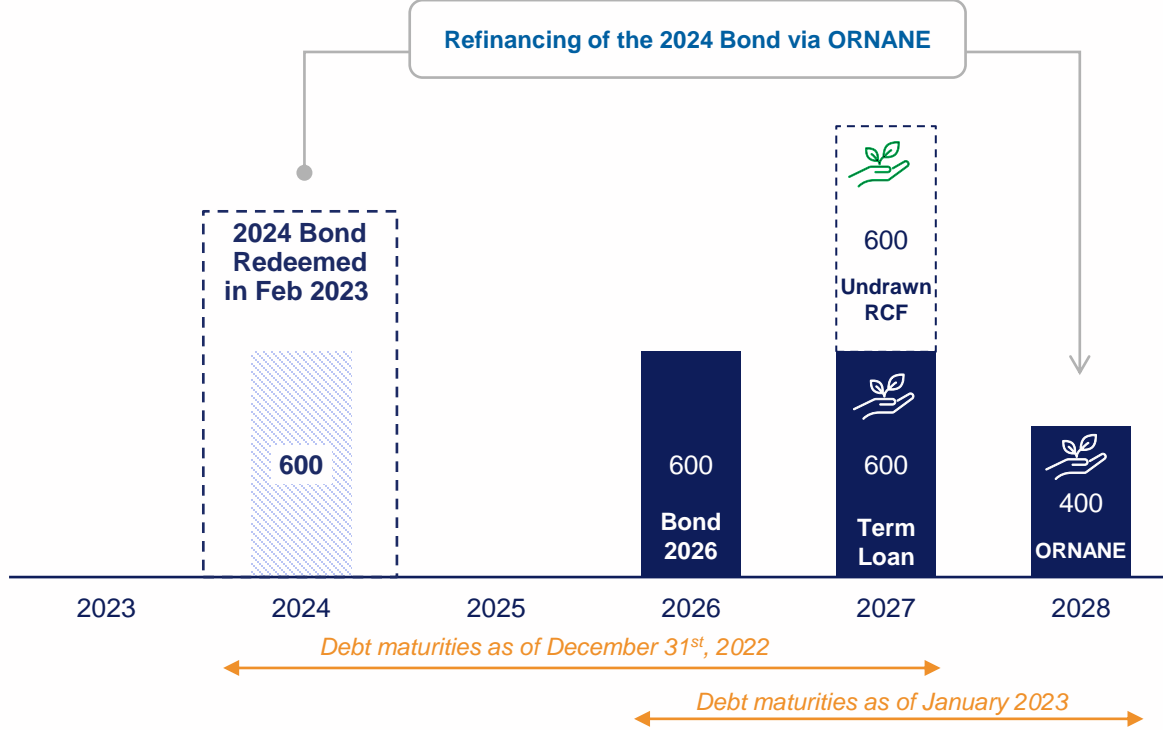
€m	Q1 2023	Q1 2022
EBITA	84.6	70.4
Amortization of allocated goodwill	(18.0)	(15.1)
Restructuring costs	(0.1)	0.0
Financial commissions	(0.4)	(0.4)
Impact of equity affiliates	0.0	0.0
Other non-recurring items	(8.6)	(4.4)
Consolidated Operating Income incl. IFRS 16	57.5	50.5

A sound financial structure

Diversified debt profile, long maturities and attractive financing conditions

Debt maturities

Excluding securitization program



IFRS 16 impacts on net debt: **€(403.5)m**

IFRS 16 impacts on leverage ratio: **+0.3x**



Sustainability-linked (ESG Framework implemented by the Group in 2022)

High liquidity

As of December 31st, 2022



€1,781m

- **€1,181m** net cash
- **€600m** undrawn portion of RCF

Credit ratings



BB+

Standard & Poor's
Upgrade in
January 2023

BB

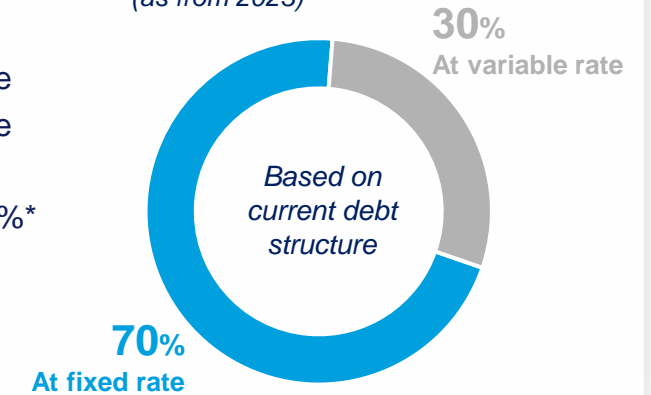
Fitch Ratings

Attractive & secured financing conditions

Drawn Group's debt profile
(as from 2023)

- ▨ Bond 2024: 3.125% fixed rate
- Bond 2026: 2.625% fixed rate
- Term Loan: Euribor +1.4%*
- Undrawn RCF: Euribor + 1.0%*
- ORNANE: 2.0% fixed rate

* At current year-end leverage ratio



WE ARE SPIE

Financial schedule

10 May 2023:	Annual Shareholders Meeting
22 May 2023:	Dividend ex-date
24 May 2023:	Dividend payment date
27 July 2023:	2023 Half-year results
3 November 2023:	Quarterly information at September 30 th , 2023



SPIE 2022 Investor Day
Focus on MT perspectives
Replay available [here](#)



SPIE 2021 Investor Day
Focus on ESG
Replay available [here](#)

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