



2025 Investor Day

March 7th, 2025

SPIE, sharing a vision for the future

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SPIE TODAY & TOMORROW

Gauthier LOUETTE

Chairman & CEO

TODAY'S AGENDA

1

SPIE - Today & tomorrow

2

Deep dive into SPIE's value-creating growth model

3

Germany - Powerful growth engine

4

France - A robust business

5

The Netherlands - Emerging as strong third pillar

6

Sustainability - At the core of SPIE's strategy

7

Outlook & Conclusion

TODAY'S SPEAKERS



Séverine WALSER
Human Resources Director



Markus HOLZKE
Managing Director
SPIE Germany – Switzerland - Austria



Evert LEMMEN
Managing Director
SPIE Nederland



Gauthier LOUETTE
Chairman & CEO



Jérôme VANHOVE
CFO



Isabelle LAMBERT
Sustainability Director



Arnaud TIRMARCHE
Managing Director
SPIE France

SPIE's purpose



Commitment #1

We are passionate about developing our core competences to **solve complex technical challenges**



Commitment #3

We are a proactive partner offering technical mastery of **field-proven solutions** fostering a **low-carbon economy**

Commitment #2

We are a trusted partner for delivering **mission-critical services** to our customers



Commitment #4

We share **cutting-edge innovations** with our stakeholders and integrate them into tailor-made solutions

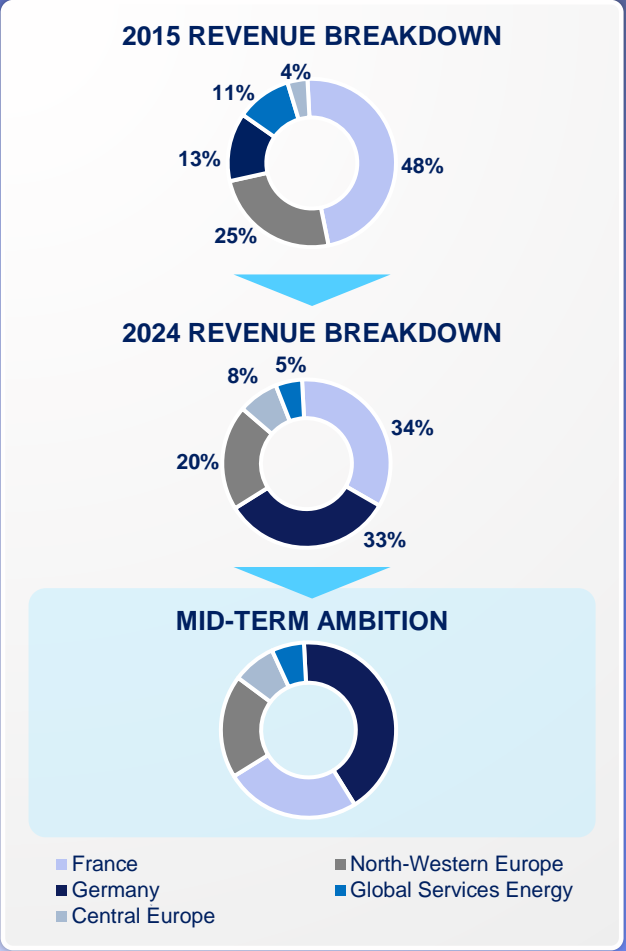
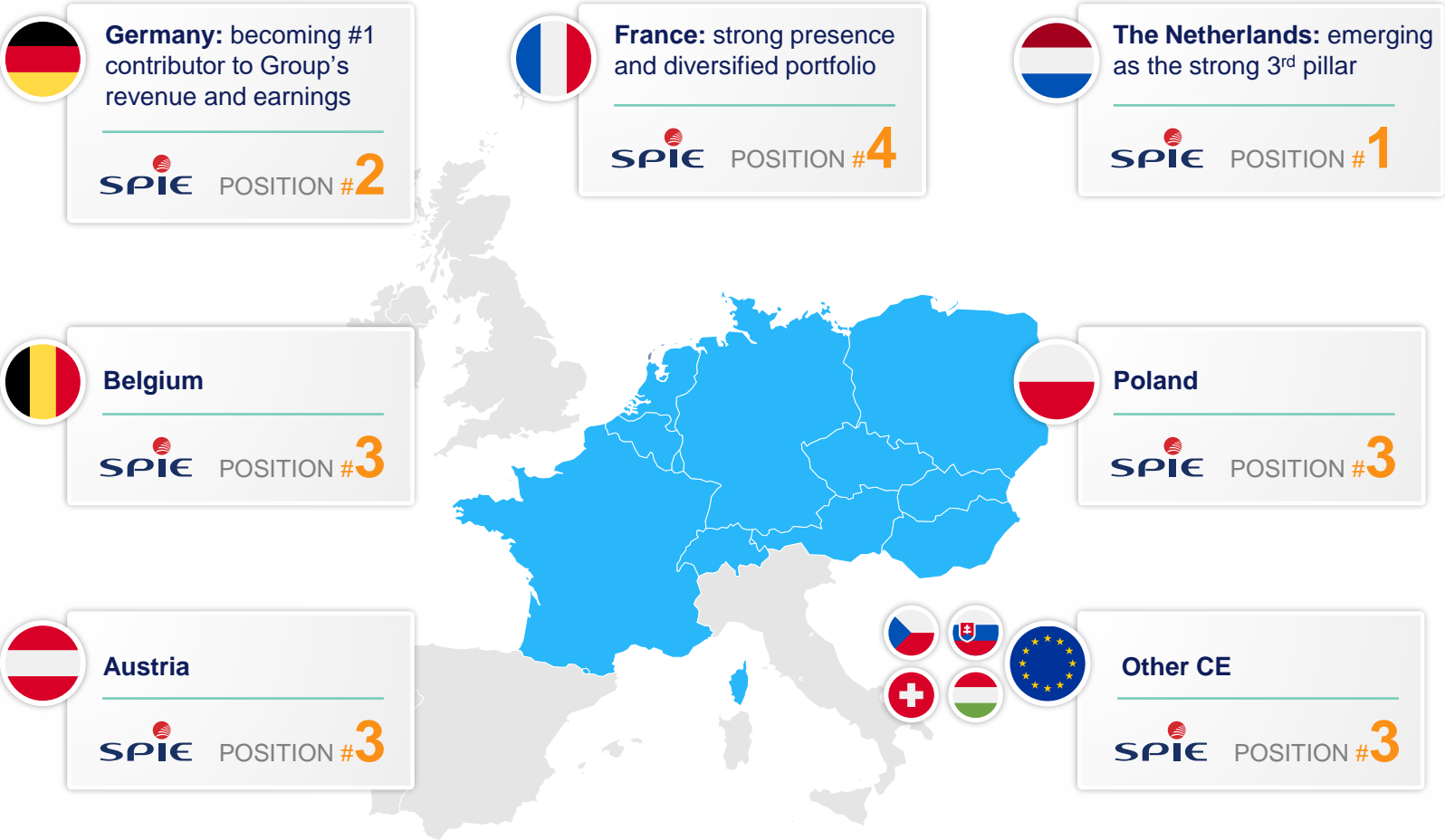


At SPIE,
we apply our
collective expertise
to designing and
implementing
reliable technical
solutions to society's
sustainability
challenges

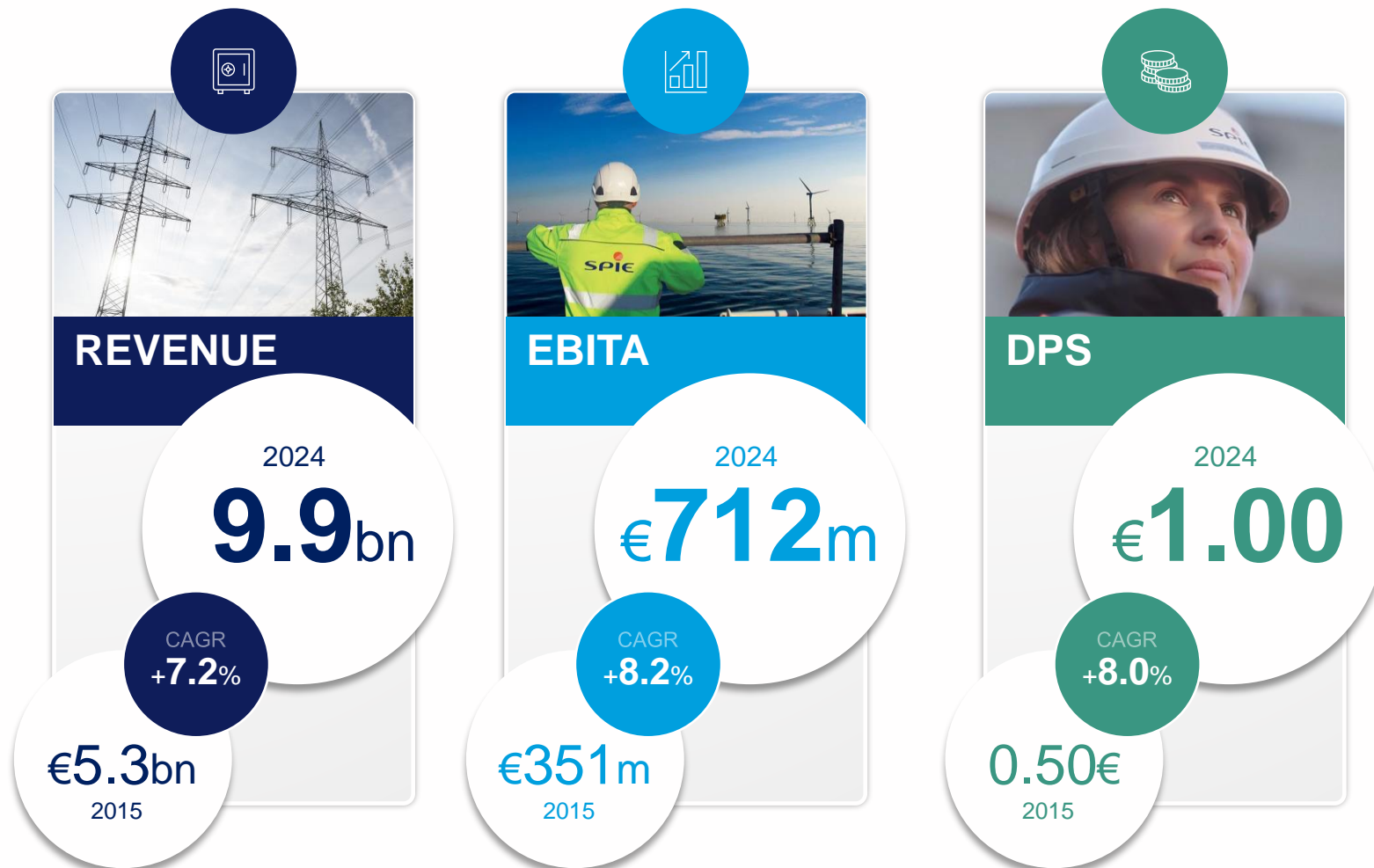
It's a good time to be an electrical engineer



SPIE is the independent pure-play pan-european leader in multi-technical services



A profitable growth story built to last



€3.2bn

Cumulative FCF since IPO

71

acquisitions
since IPO

1

platform acquisition

70

bolt-ons

49%

of SPIE's revenue aligned
with EU taxonomy

We are well-ahead of our 2022 Investor day commitments

2022 INVESTOR DAY COMMITMENTS (to and through 2025)



Organic growth

At least **+4%** p.a.
on average

Based on historical level of inflation



EBITA margin
improvement towards
6.7% in 2025



Accelerating M&A
compounding model



Cash conversion
of c. **100%**

ACHIEVEMENTS as of 2024



+6.5%
organic growth
p.a. on average (2022-2024)



7.2% in 2024
+ 90bps
since 2022



€1.7bn
revenue acquired
(2022-2024)



109%
on average
(2022-2024)

VALUE CREATION



+17%
DPS CAGR over 2022-2024

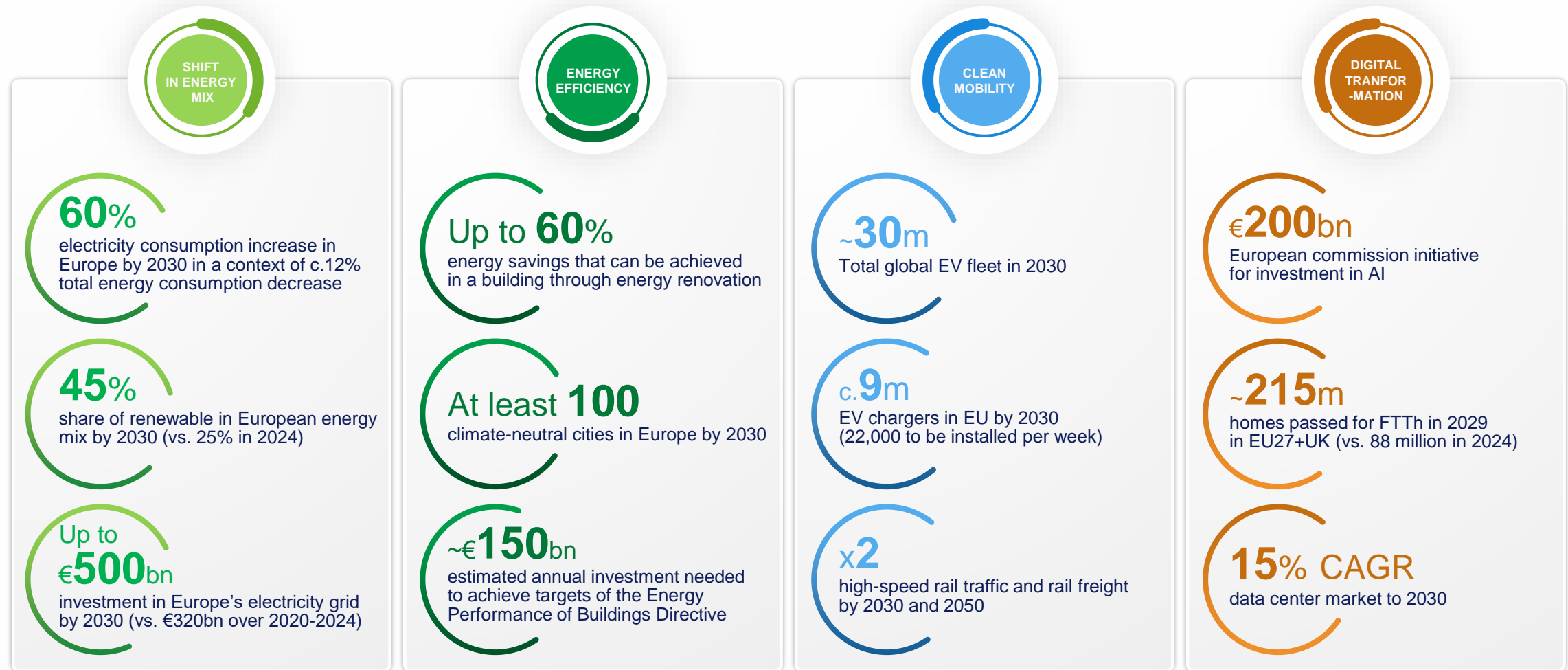


22.1%
annualized **TSR** since 2022 CMD¹

1. 28-Apr-22 (last closing pre CMD 2022) and as of 5-March-25

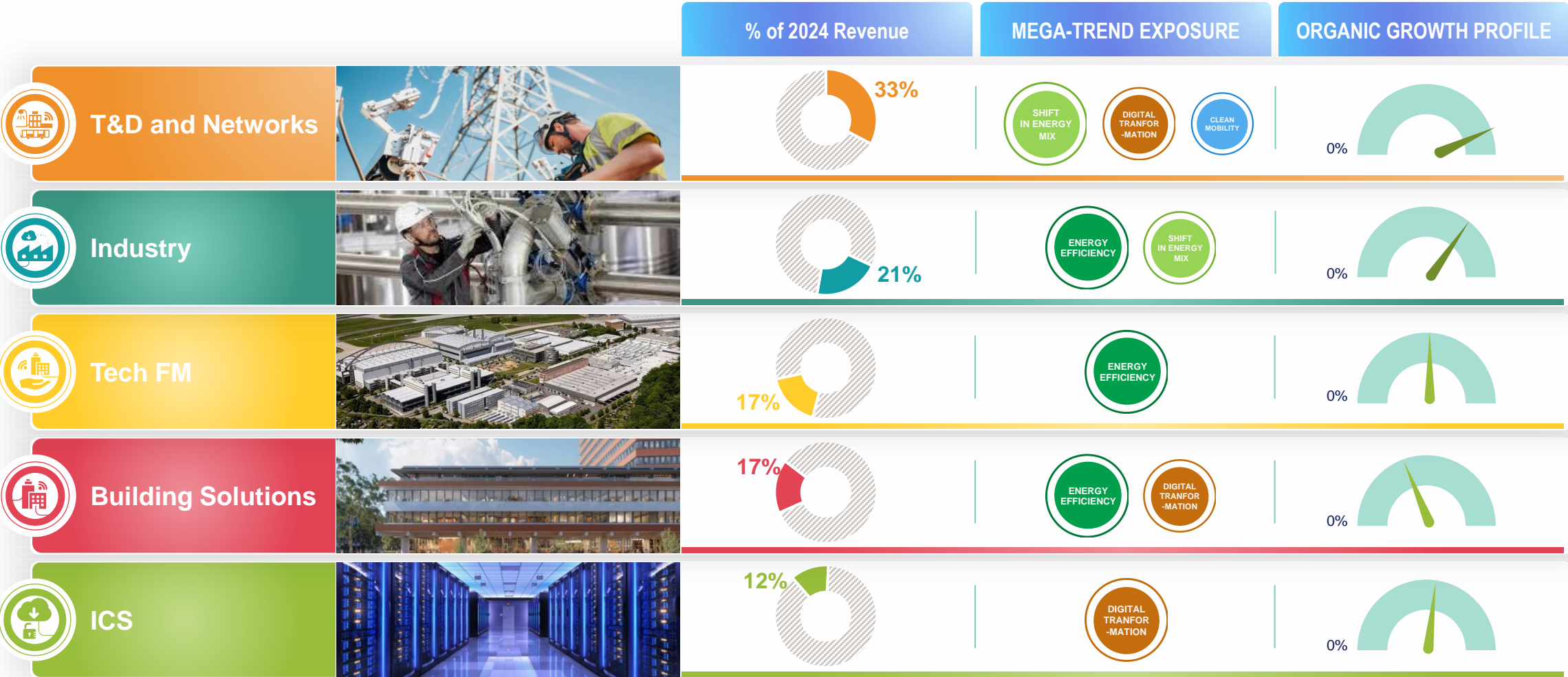
Energy transition and digitalization

Outstanding growth runway



Source: European Commission, International Energy Agency, Bruegel Institute, European Automobile Manufacturers' Association, Savills

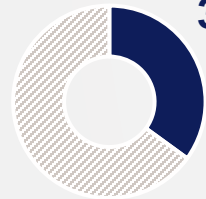
SPIE is ideally positioned to capture secular mega-trend opportunities



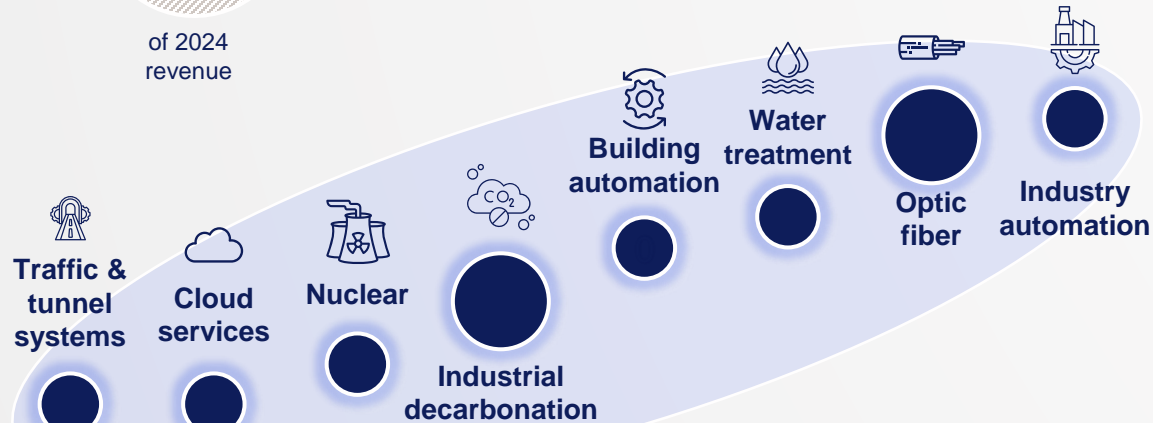
We are poised to deliver lasting growth

Medium-term annual organic growth (%)

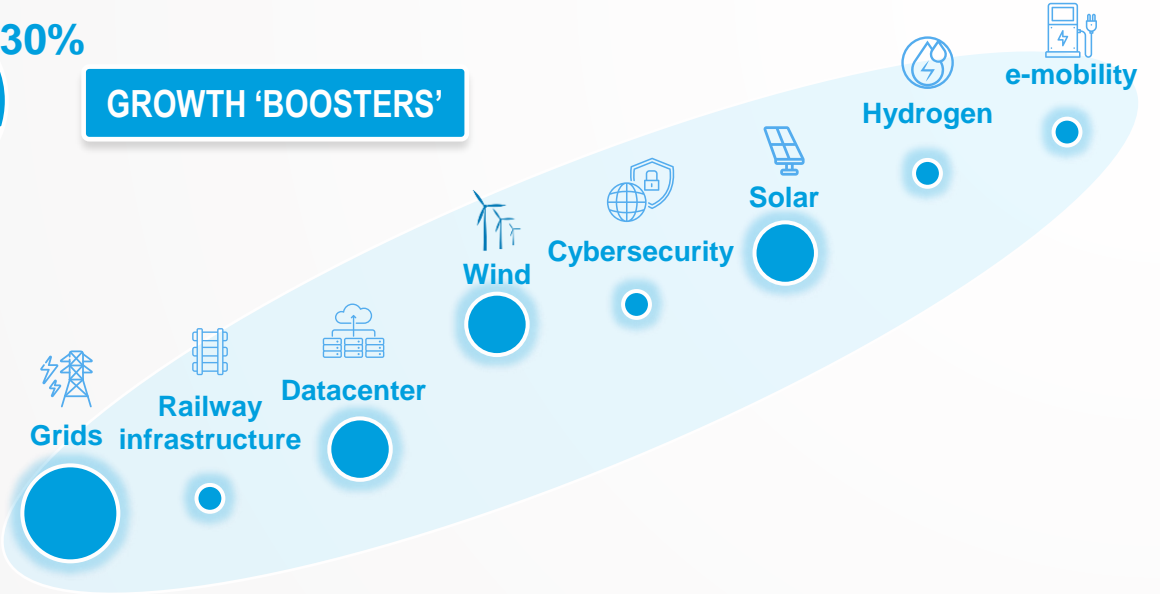
35%
20%
15%
10%
5%
4%
3%
2%
1%
0%



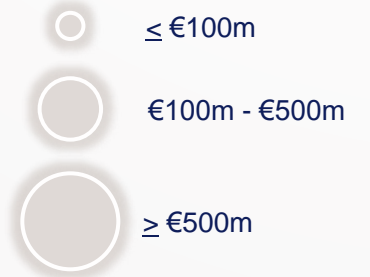
SECULAR GROWTH CONTRIBUTORS



GROWTH 'BOOSTERS'



Contribution to SPIE's 2024 revenue



Bolt-on M&A, a key pillar of our growth model



Strategic rationale

Key driver for expanding in fragmented markets



Acquisition of new competencies



Strengthen SPIE's positioning and business mix



Vast opportunities in highly fragmented markets

Value creation

Unparalleled know-how in "buying well, operating better"



Self-financed



Attractive valuation and WC improvement

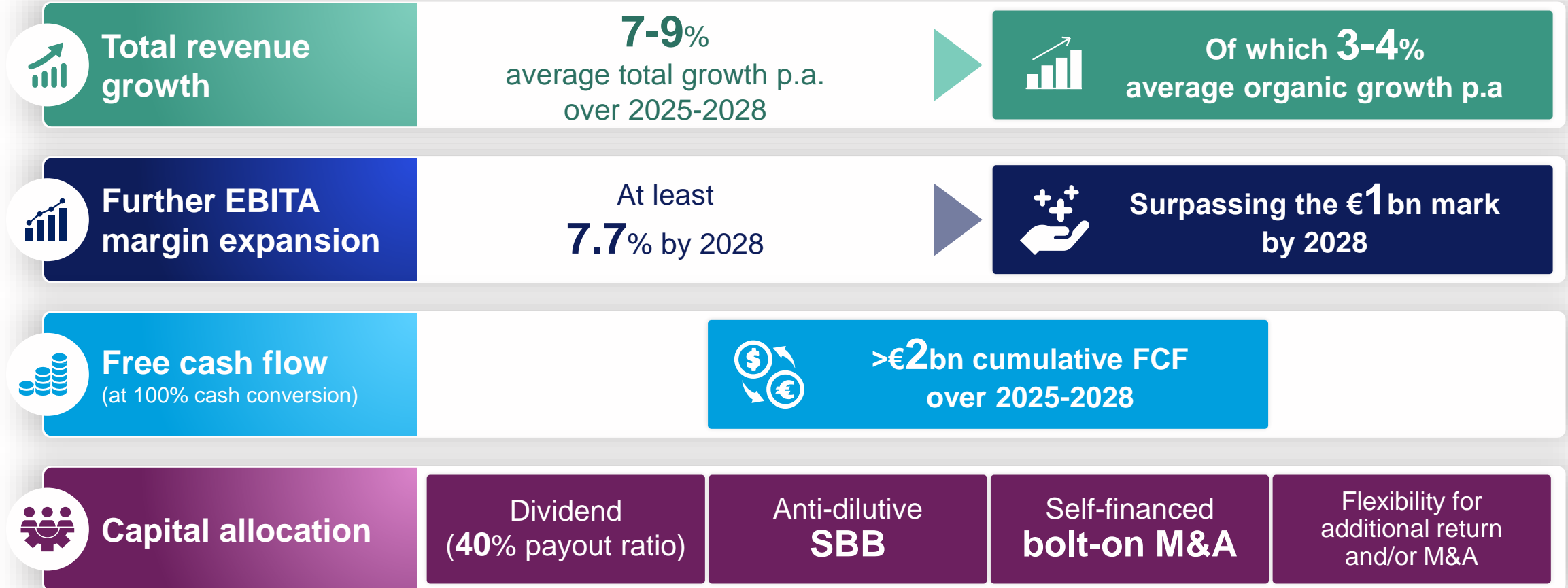


Focus on low risk, high quality revenue and margins



Synergies and cross-selling potential

2025-2028 outlook: EBITA to exceed €1bn by 2028



For a more sustainable world, **SPiE** is part of the solution



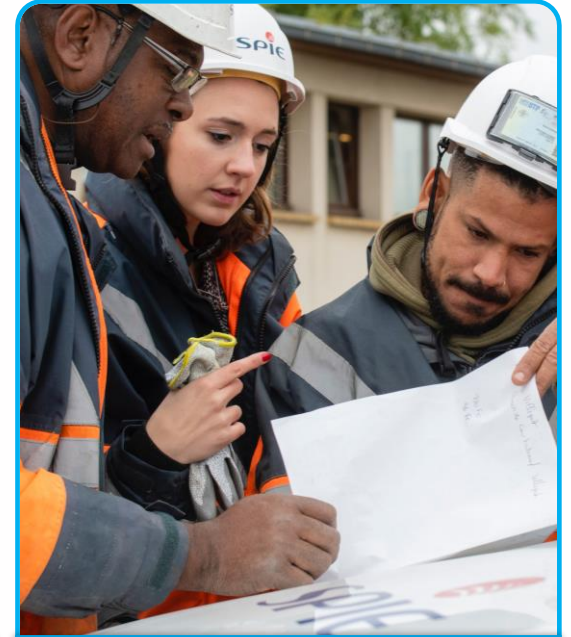
**Creating our
own
sustainable
path**



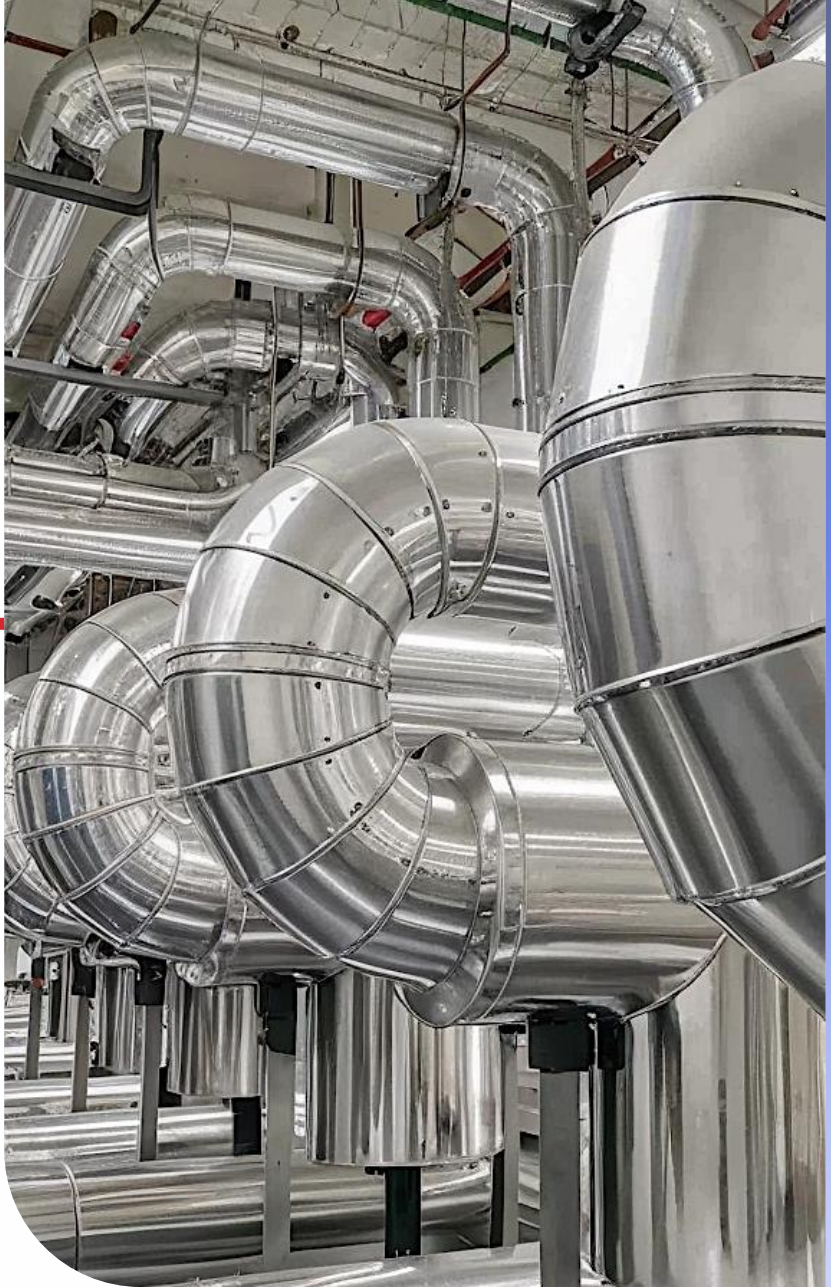
**A new 2030
sustainability
roadmap**



**A climate ambition
covering the full value
chain**



**Valuing >54,000
committed
employees**



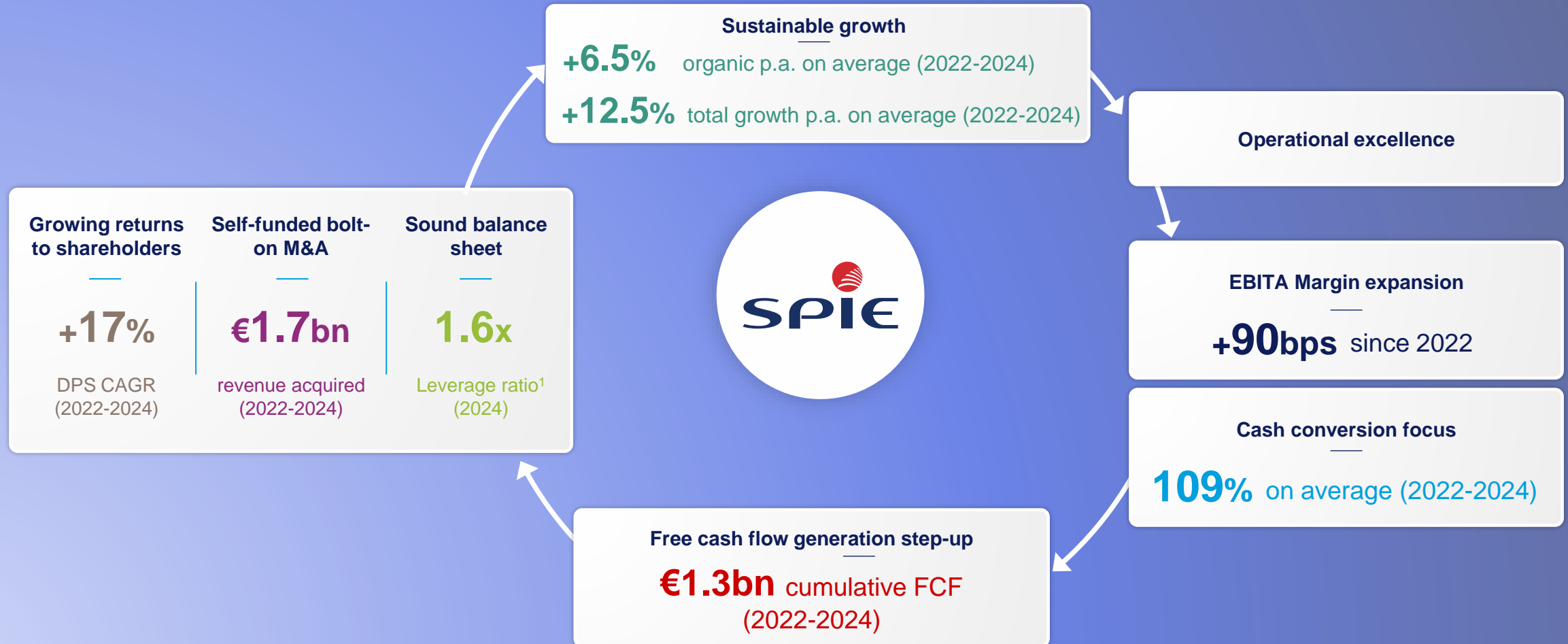
DEEP-DIVE INTO SPIE'S VALUE-CREATING GROWTH MODEL

Jérôme VANHOVE

Group CFO

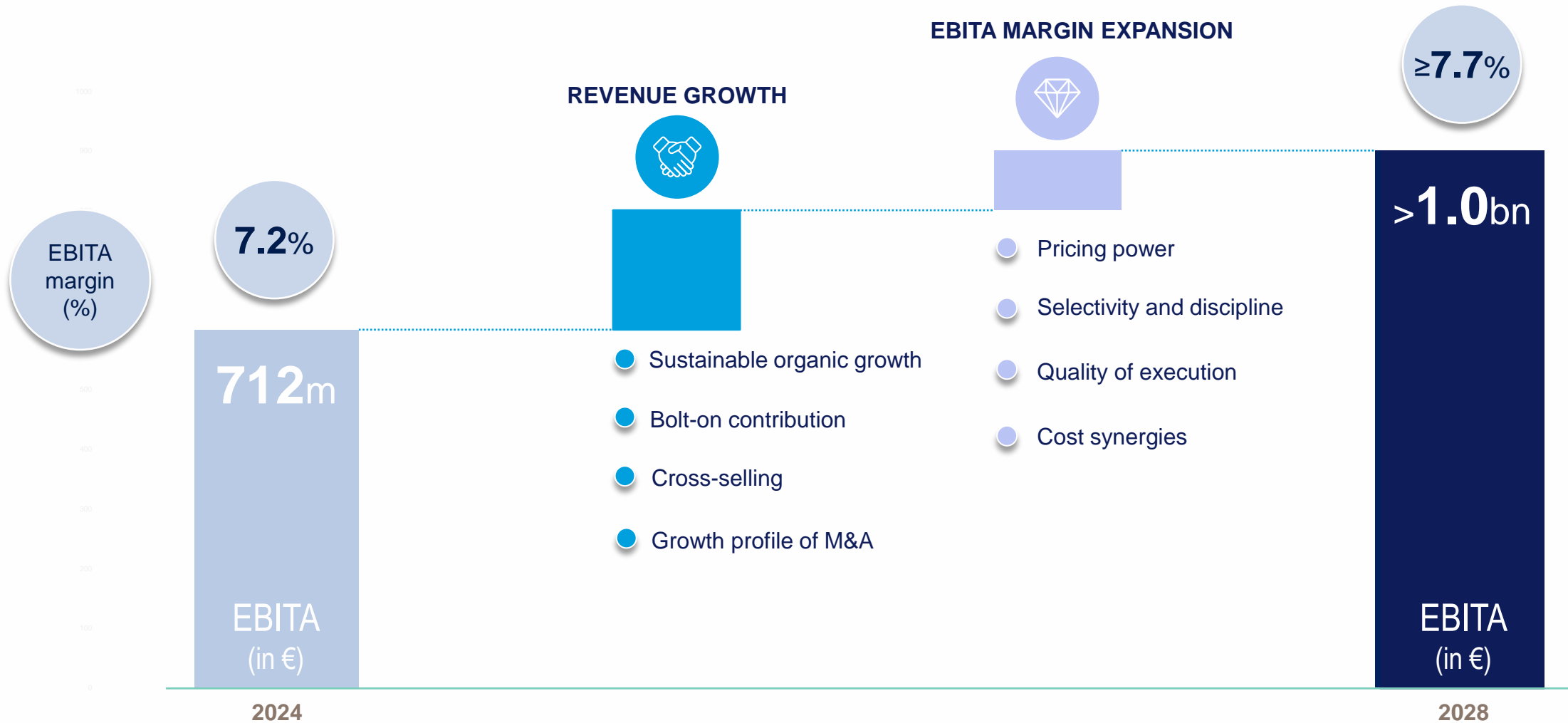
Our compounding growth model

Recurring cash-generative model allowing for self-financed M&A and growing returns



1. Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions) on a trailing twelve-month basis.

SPIE's operational levers for strong EBITA growth



SPIE is embarked on a cash generation step-up



Average cash conversion (%)



Free cash flow (€bn)

115%

1.1

2017 - 2020

107%

1.6

2021 - 2024

100%

>2bn

2025 - 2028

Capital allocation focused on value-creating M&A and shareholder returns

Priorities and commitments



Growing dividends



Self-funded bolt-on M&A



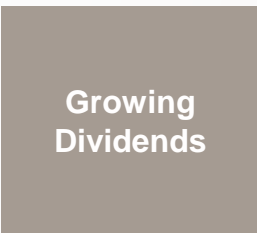
Anti-dilutive share buyback



Sound balance sheet

>€2bn over
2025-2028

40%
payout ratio



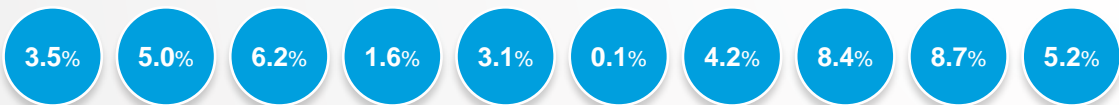
Flexibility
for incremental
& opportunistic
returns and/or
additional M&A



SPIE's value creating approach to acquisitions

Revenue acquired from bolt-on M&A (€m)

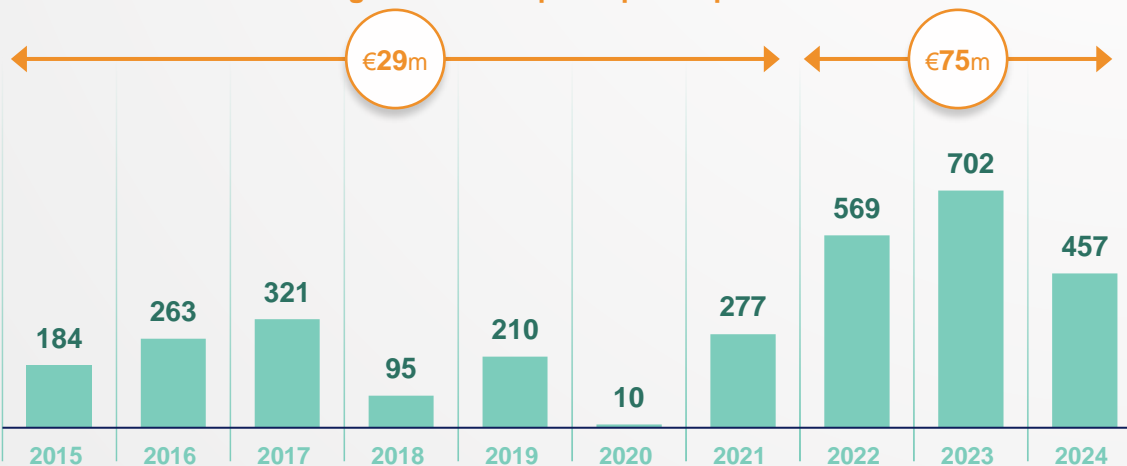
Avg. revenue contribution (% of revenue Y-1)



bolt-on acquisitions



Avg. revenue acquired per acquisition

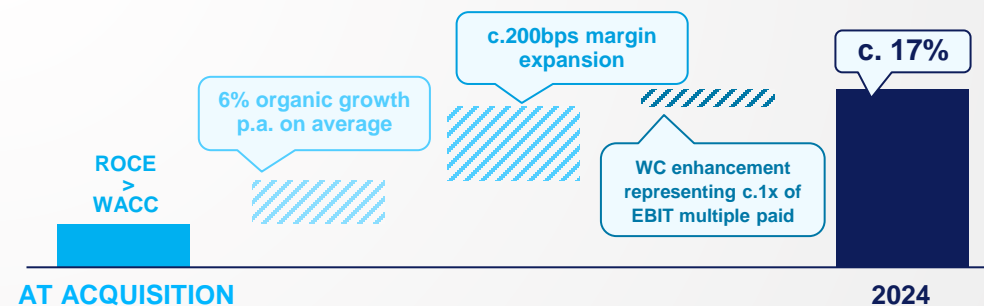


Value creation levers



160+ total bolt-on acquisitions since 2006

Acquisitions' ROCE¹ evolution (2019-2022)
















Analysis based on all bolt-on acquisitions made between 2019 and 2022

1. ROCE is defined as NOPAT / Capital Employed; NOPAT = EBIT – Cash Taxes; Capital Employed = Acquisitions (EV) + Change in Working Capital

Rich pipeline of bolt-on acquisition opportunities

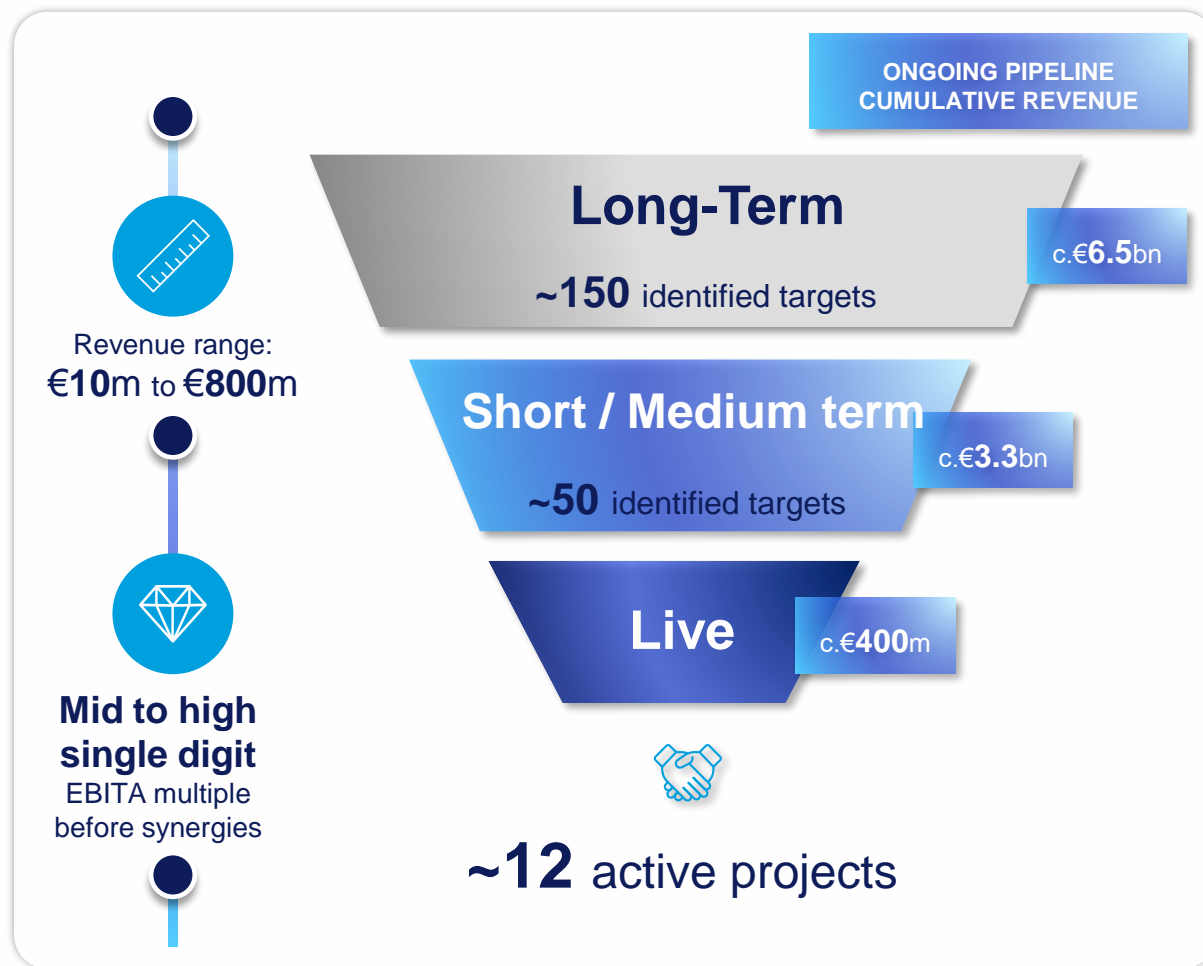
Fueled by intact consolidation momentum and broader size spectrum of opportunities

	 Market size (€bn)	 SPIE market position	 Top 5 market share
 GERMANY	100-120	#2	 SPIE ~3%
 FRANCE	70-85	#4	 SPIE ~5%
 THE NETHERLANDS	20-30	#1	 SPIE ~6%
 BELGIUM	12-17	#3	 SPIE ~3%
 POLAND	17-22	#3	 SPIE ~2%

■ SPIE

■ Rest of Top 5

■ Others





GERMANY POWERFUL GROWTH ENGINE

Markus HOLZKE

Managing Director

SPIE Germany – Switzerland - Austria

Powerful growth engine

Flawless execution of the SPIE model in Europe's largest market

€3.2bn

FY24 revenue
33% of total Group

7.5%

FY24 EBITA margin

17,750

Employees



Business lines



>11,000

Customers

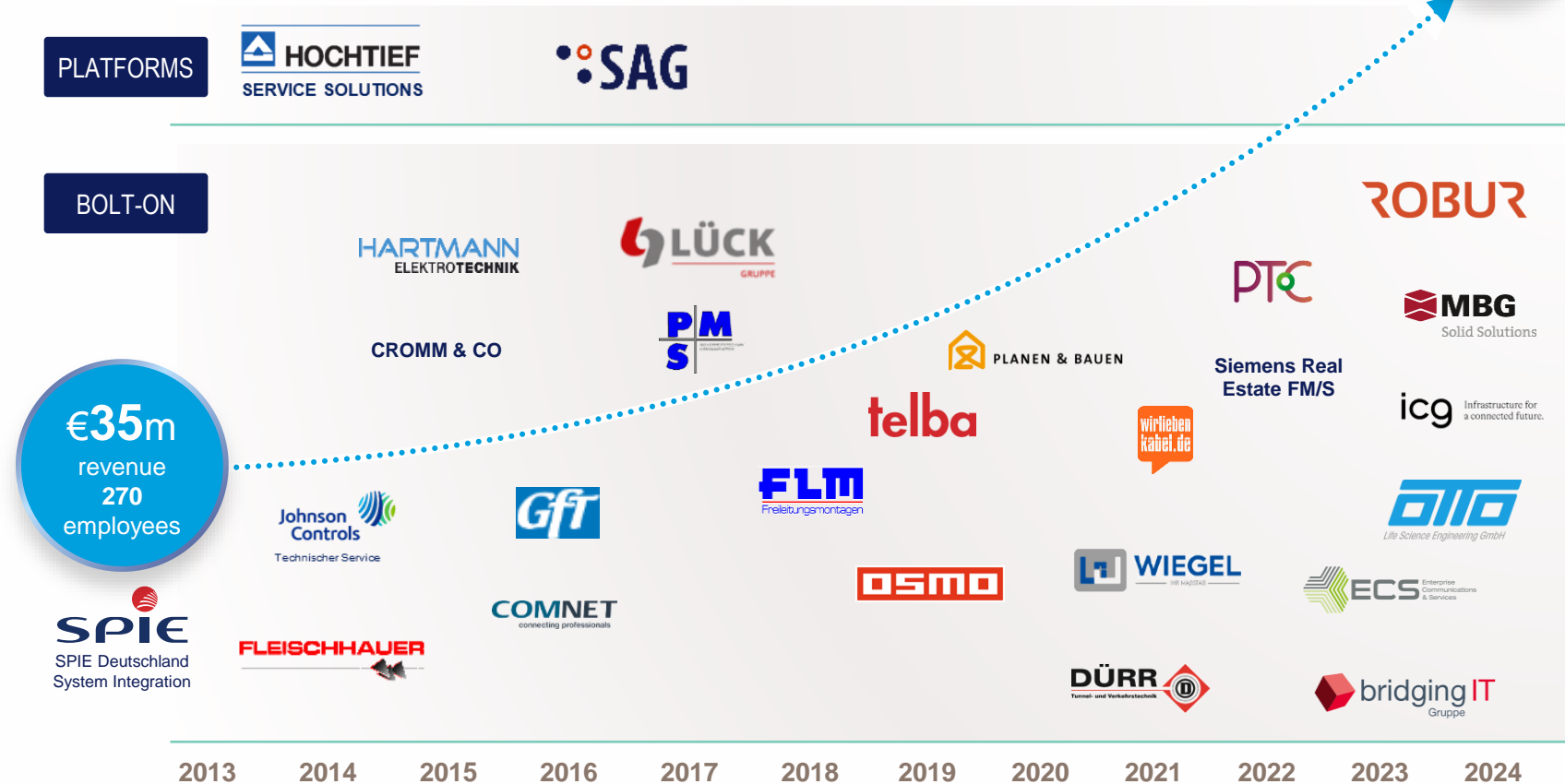
>€900m

Revenue acquired
since 2022

Our German success story

The SPIE model in full force

2 Platform acquisitions + **23** Bolt-on acquisitions



Outstanding achievements...



LEADERSHIP

#2

on the German market



BEST-IN-CLASS PROFITABILITY

7.5%

2024 EBITA margin

EMPLOYER OF CHOICE



STRONG CUSTOMER REPUTATION



54.2

2024 **Net promoter Score**
(+2.2 points vs. 2023)

DIGITAL / INNOVATION

ARENA2036



SUSTAINABILITY



Green Share
accretive to Group

... with highest ambition going forward

“Buy well, operate better” strategy - Focus on selected examples

EVOLUTION SINCE ACQUISITION

	 	 
STRATEGIC RATIONALE	Electrical engineering solutions for traffic & energy infrastructures	Electrical engineering and automation services
ACQUISITION DATE	2019	2019
REVENUE ACQUIRED	€65m	€37m
REVENUE	8% (CAGR)	9% (CAGR)
EBIT MARGIN	+800 bps	+670 bps
WC	Limited development of a structural positive WC	€22m extracted
ROCE	c.28%	∞
VALUE CREATION LEVERS	 <ul style="list-style-type: none"> • Margin expansion • Dynamic growth 	 <ul style="list-style-type: none"> • Working capital optimization • Margin expansion • Dynamic growth

Acquisition enterprise value fully covered by post-integration WC improvement

Capitalizing on leadership position in buoyant T&D services market

#1



HIGH VOLTAGE

#1



CITYNETWORKS & GRIDS

Potential
for further
growth

TRANSMISSION (4 TSOs)

- Annual investments of at least **€14bn** until 2035
 - +11,000km grid extension until 2032, 7,000km grid modernization until 2032, addition of c.170GW grid connection renewables

DISTRIBUTION (~ 800 DSOs, total length >1.7m km)

- Annual investments of at least **€10bn** until 2035
 - E.ON, by far largest DSO: Invest € 35bn (2024-2028); NetzeBW: Invest € 14.5bn until 2045 for renewal, reinforcement and new-built
 - Grid expansion & refurbishments, replacement investments, upgrade for customer solutions (e.g. EV charging infrastructure) and grid digitisation

30%
share of
T&D services
in Germany's 2024 revenue

>10% CAGR
expected growth in
T&D services
in Germany
until 2028

Beyond Germany: T&D services at Group level

Supported by energy transition investments across Europe

9

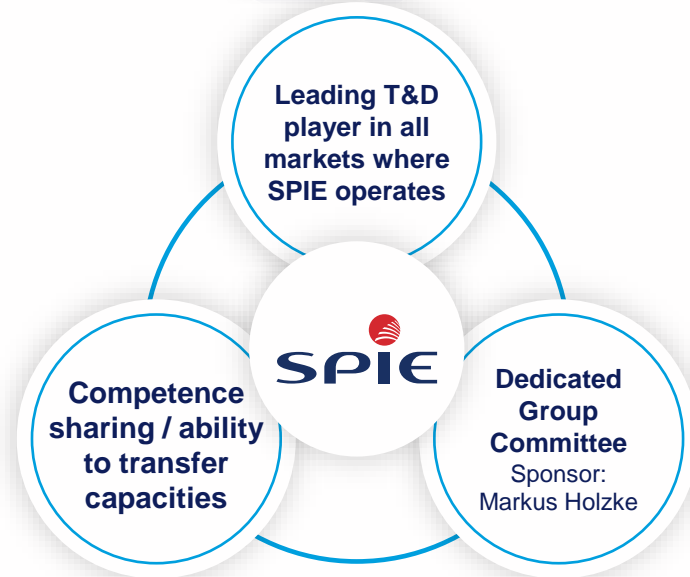
countries

>10,000

employees ¹

~€1.5bn

2024 revenue ²



OUTLOOK

GRID INVESTMENTS

To unlock energy transition, **grid expansion and modernization are required in all countries where SPIE operates**

- Transmission grid: **>€350bn** up to 2040
- Distribution grid: **>€400bn** up to 2030

KEY DRIVERS

- **Increasing electricity demand** due to electrification and AI deployment
- **Distance** between electricity supply and demand areas
- **Renewable capacity additions** (Wind, PV)
- Increasing **demand for smart grids**
- **Age** of existing T&D grid infrastructure

SPECIAL TASKS

- **High Voltage Direct Current:** essential to future EU transmission grid
- **Battery Energy Storage Systems (BESS):** **+9-11GW** front-of-the-meter BESS capacity annually in Europe until 2030
- **Offshore wind connection:** **+~56GW** of offshore wind capacity in Europe by 2030

1) Including employees in support functions, shared services 2) T&D excluding Networks
Sources: EC, ENTSO-E, IEA, Roland Berger, own research

Widely expanded portfolio with strong momentum in all engines of SPIE's business



DATA CENTER

**Largest Data Center market in Europe,
with clear dominance in Rhine-Main area**



From 2.7GW to 4.8GW
Data center capacity
(2024-2030)



SPIE's differentiator
**Design, installation and
maintenance capabilities**



TELCO INFRASTRUCTURE



10%
CAGR expected in FTTx market
until 2027



13%
CAGR expected in mobile market
until 2027, driven by 5G



SPIE's differentiator
**Nationwide coverage
Turnkey solution provider**



PHARMA

**Largest market in Europe,
with a high export share**



7%
CAGR expected in market for pharma &
biotech GMP facilities and other
laboratories in DACH until 2030



SPIE's differentiator
**One-stop-shop solutions
(from design to maintenance)**

SPIE is well on track to reach its full potential in Germany

Clear ambition to become the #1 player



INTERNALLY PREPARED



Management Team

Experienced, highly motivated, permanently adapted, mostly from acquired companies



One SPIE culture

Lean & efficient organization, able to share and collaborate – to clients and internally



Employer of Choice

Attractive for internal & external talents



STRONG ORGANIC GROWTH AHEAD



Customer reputation

Diversified, longstanding client base, best-in-class NPS



Focus on growth markets

Benefitting from long term drivers Energy transition / Digital transformation, Infrastructure investments, dedicated verticals



Tier-1 positioning

Focus on high-value add solutions



FURTHER MARGIN INCREASE



Capture further growth

from markets with **high barriers to entry and specialisation**



Operational excellence

Permanent efficiency improvement, mastering the project lifecycle, failure culture and proximity



Stickiness of margins

from existing activities



ABUNDANT CONSOLIDATION OPPORTUNITIES



Largest, fragmented market in Europe

€100-120bn addressable market / Top 5: **<10%**



Large M&A pipeline

>100 targets



Proven M&A track record

Perceived as reliable “strategic buyer” buying healthy business



Well established playbook

Customized approach to onboard new acquisitions



FRANCE A ROBUST BUSINESS

Arnaud TIRMARCHE

Managing Director - SPIE France

Forged for strength and future-proof

Short-term agility,
long-term visibility

€3.4bn

FY24 revenue
34% of total Group

7.1%

FY24 EBITA margin

19,000

Employees



Business lines



c.9,500

Customers

6

Bolt-on acquisitions
since 2022

Driving excellence in French multi-technical services

Strong positions across diversified markets

A well-established footprint



player



>300 locations

Full spectrum of technical expertise

Diversified business mix

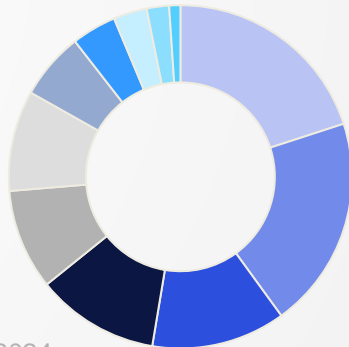


- Building Solutions
- Industry incl. Nuclear
- ICS
- Tech FM
- T&D and Networks

FY 2024

Diversified sector exposure

c.9,500 clients across all sectors



FY 2024

Industry
Public
Energies
Telecom
Healthcare
Real estate
Transportation & Logistics
Bank and insurance
Professional services
Tourism & leisure

Key long-term partner to our customers

Strong revenue visibility



70%
of revenue from
asset support



~90%
renewal rate of multi-year contracts

Increasingly mission critical

From technical services provider to tier-1 partner for mission critical, end-to-end multi technical solutions

TECHNOLOGY PLAYS A GROWING ROLE IN OUR CLIENTS' BUSINESSES

DATA CENTER



French bank

Ensuring digital sovereignty and protecting data



HVAC



VDI



Security



Fire protection

ENERGY PERF. CONTRACT



From a 1st contract in 2011 to EPC renewed in 2020

1.509

MWh of energy saved in 3 years

184

tons of CO₂ saved in 3 years

CYBERSECURITY



IT managed services for +1400 users



IT backup



Cybersecurity Audit



Data Security

NUCLEAR



Partner with EDF since 1952



Maintenance



New projects



On-site work



Dismantling

A business managed for quality

Strong focus on margins and cash



SELECTIVITY IS KEY



Focus on small contracts
c.€50k on average



Strict contract selection
risk
opportunity } analysis



A standardized
process

Contract value		Mandatory approval from
€15m	➡	Group management
€7-15m	➡	Country management
€7m	➡	BU management



CASH MANAGEMENT DEEPLY ROOTED IN OPERATIONS



Customer financing metric embedded
in grassroot operational management



WC performance driving incentive
structure across the organisation



SPIE's business in France reached
best-in-class working capital
management, allowing to consistently
deliver c.100% cash conversion

Constantly enhancing our offering to capture new opportunities

COMBINED TECHNICAL OFFERS TARGETING COMPLEX SITUATIONS AND SENSITIVE SITES



**Building
Solutions**



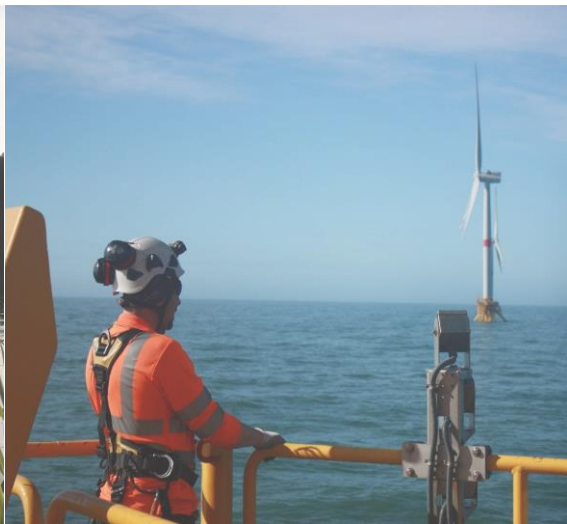
HVAC system & Fire protection



Industry



Fluids management, instrumentation,
electrical and automation installation



AT THE FOREFRONT OF THE ENERGY TRANSITION



Solar



Nuclear



T&D and Networks



Wind



At least **4%**
CAGR 2025-2028



Robust outlook despite short-term headwinds

Short-term agility, long-term visibility

Headwinds in the short-term...



Slow down in customers decision-making



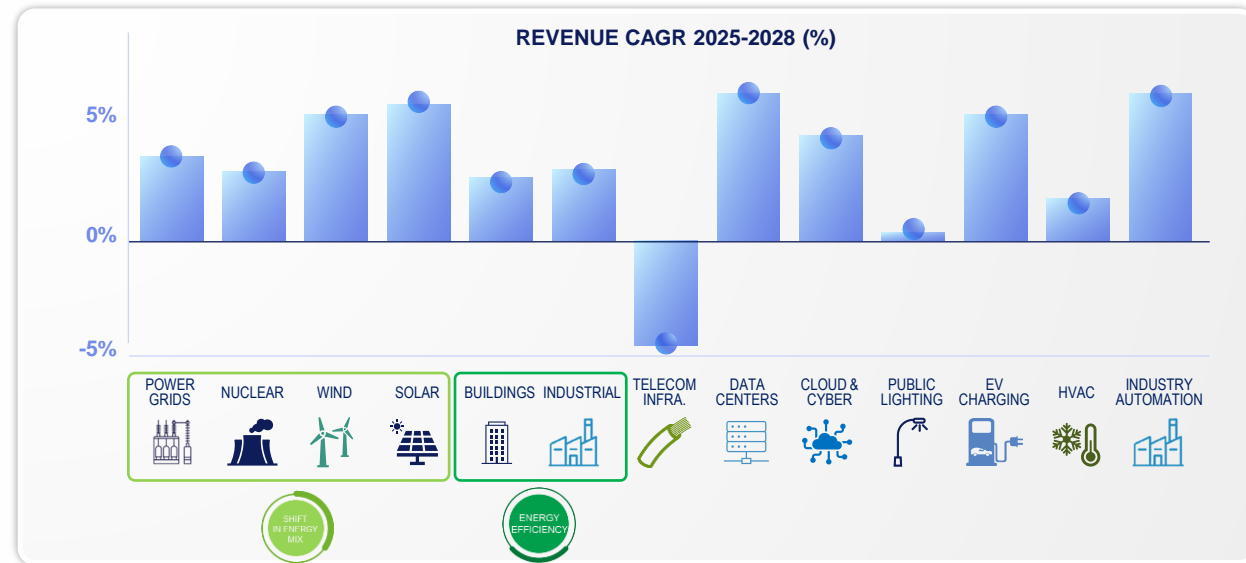
office real estate



public sector

Ramp-down of fibre roll-out activities

...solid mid/long-term visibility on our markets



ADDITIONAL GROWTH OPPORTUNITIES BEING EXPLORED

€94bn

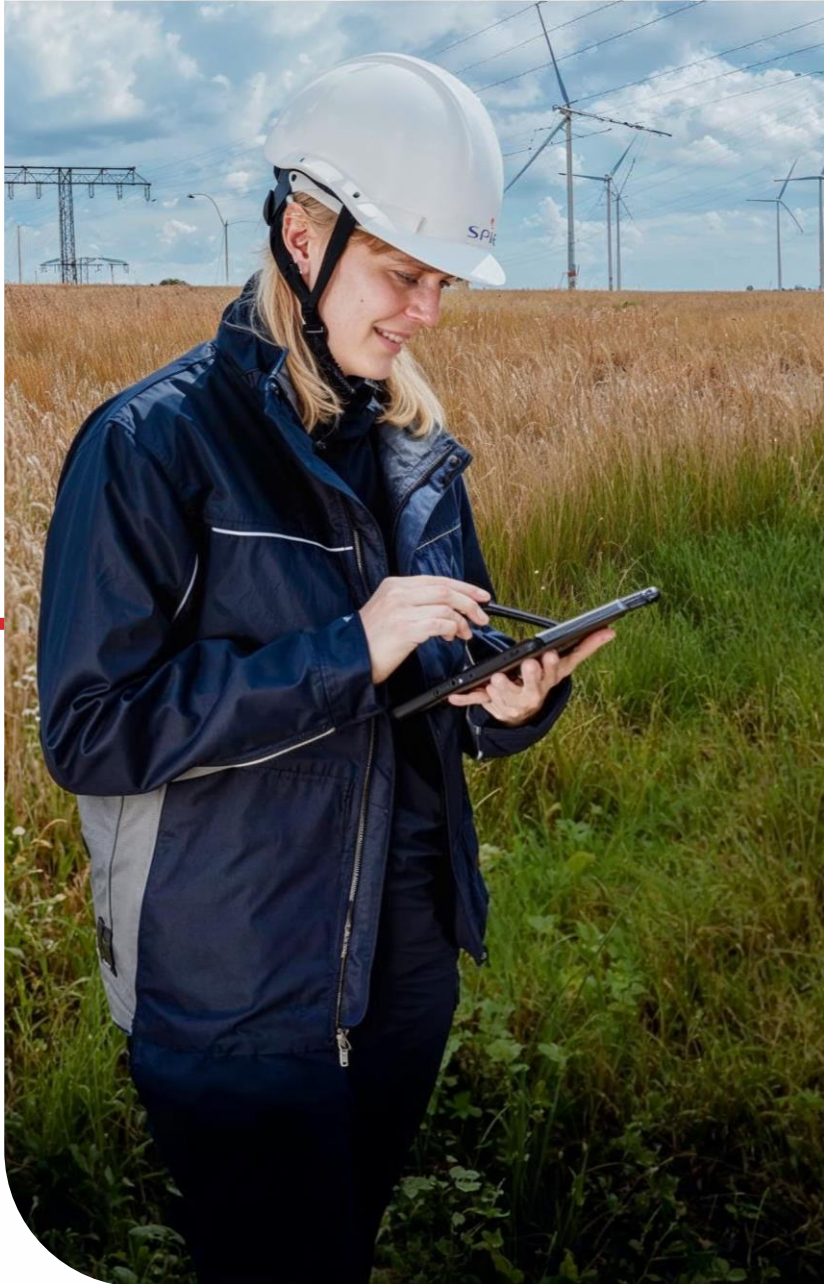
investments from RTE on a 15-year plan to modernise and expand high-voltage transmission network

RTE

€109bn

of AI investments in France, incl. c.€70bn in data centers





NETHERLANDS EMERGING AS STRONG THIRD PILLAR

Evert LEMMEN

Managing Director - SPIE Nederland

Emerging as SPIE's strong 3rd pillar

Rock-solid foundations
for future growth

€1.6bn

FY24 revenue
16% of total Group

~7%

FY24 EBITA margin

6,000

Employees



Business lines



>3,600

Customers

~€500m

Cumulative revenue
acquired since 2022

Step-change following the successful integration of WorkspHERE

Successful integration of

WorkspHERE



Organization revamped

Building Solutions now the largest BU



Competitive positioning enhanced

Market shares gained with key clients:
ASML, TU Delft, KPN, Philips...



Growth boosted by cross-selling

>60 clients already involved



Platform for growth

4 additional bolt-on acquisitions since 2022



Cost synergies delivered

€9m p.a. delivered within 18 months



WC management deployed

Over €25m extracted



Perfect cultural fit

~0% voluntary turnover since integration



Value creation delivered

~18% ROCE



Outstanding execution of SPIE's integration playbook

Unleashing SPIE Nederland's
full potential

Undisputed
leader



Enhanced
growth profile

~10%

Average organic growth
2022-2024

Expanded
margins

+130 bps

2022-2024

Strengthened
cash generation

-9 days

WC improvement
2022-2024

Today: The Netherlands' #1 multi-technical services provider

Rock-solid foundations for future growth

Leadership and scale



6%
Market share



Strong **brand**
and visibility



>80
locations across
the country



**Attractive
employer** in
talent-scarce
market

Balanced portfolio exposed to strong megatrends

FY24 revenue



■ T&D and Networks
■ Industry
■ Tech FM
■ Building Solutions
■ ICS

Driven by: ● Energy transition ● Digital transformation

Ahead in sustainability



Staff training in green awareness
scope **1 & 2**



Circular

Re-cycle

Re-make

Re-use

**Creating value and generating
opportunities for new business**

Ahead in digital transformation



IoT-based data collection in facilities



Predictive maintenance enabled by **algorithms**
and **AI models**



Higher **availability**, better **energy efficiency**



Proprietary PULSE Core platform implemented
in **>93%** of maintenance contract



Strong competitive advantage

Strong outlook

Energy transition will fuel our growth going forward



Leader in High Voltage services



Huge need for **grid extension, modernization** and **de-congestion** (HV lines and substations)



Unprecedented **investment programme** from Dutch TSO, our **#1 client**



● **€12bn** in 2025

● **€17bn** in 2026



Tackling Mid & Low Voltage



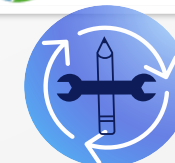
Deploying our proven model in the **attractive MV cabling market**



Dutch DSOs to invest **€5bn p.a.** to de-congestion the MV/LV grid



Mastering the Entire Asset Life Cycle



Regional maintenance of **substations**



National maintenance of **transmission lines**

Strong outlook

Harnessing digital transformation to drive growth across all divisions



Industry Services

Digitalisation drives **process** and **utility** optimisation

- Efficiency & automation
- Sustainable resource management



>20%

CAGR expected in **industry automation/digitalisation** until 2028



Tech FM

DICE - Digital Indoor Climate and Energy

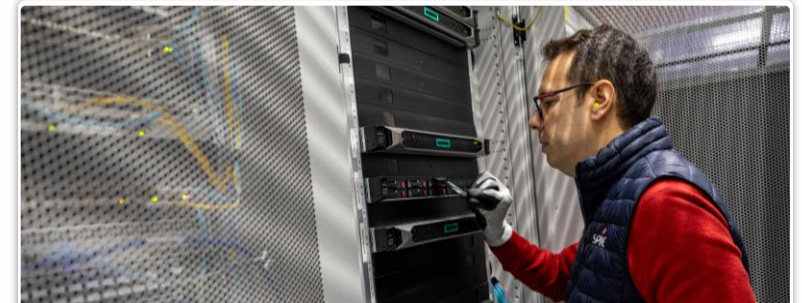


→ optimise energy consumption



7%

CAGR expected in **building automation** until 2028



ICS



Data sovereignty

Hybrid cloud solutions for the enterprise market implying **more capacity**



10%

CAGR expected in **data centers** until 2028



SUSTAINABILITY AT THE CORE OF SPIE'S STRATEGY

Séverine WALSER

Human Resources Director

Isabelle LAMBERT

Sustainability Director

Valuing our people

Growing from 46,000 employees at end-2021 to over 54,000 at end-2024

STRONG ABILITY TO RECRUIT



>6,000

recruitments p.a.
since 2022 ¹



c.4,000

apprentices recruited
since 2022



c.4,500

recruited through referral
program since 2022



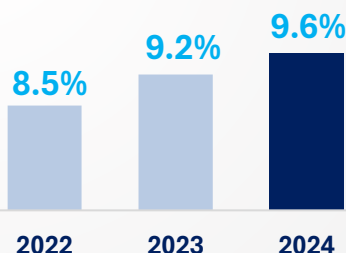
Solutions for the Energy Transition

Contributions to a sustainable world



STRONG ABILITY TO RETAIN

SPIE's entrepreneurial mindset



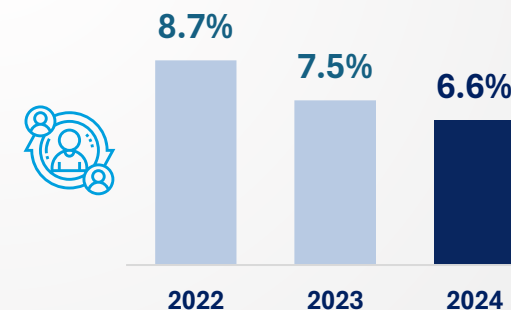
% owned by SPIE's employee & managers

*Share
for you*

A recognised strength



Decrease in voluntary turnover (%) ²



1. Permanent contracts

2. Re-baselined with permanent contracts only

SPIE aims to contribute to a more sustainable world

An ambitious new 2030 sustainability roadmap

CLIMATE CHANGE MITIGATION

GREEN SHARE



CARBON FOOTPRINT REDUCTION



PEOPLE



% ACHIEVEMENT AT END 2024

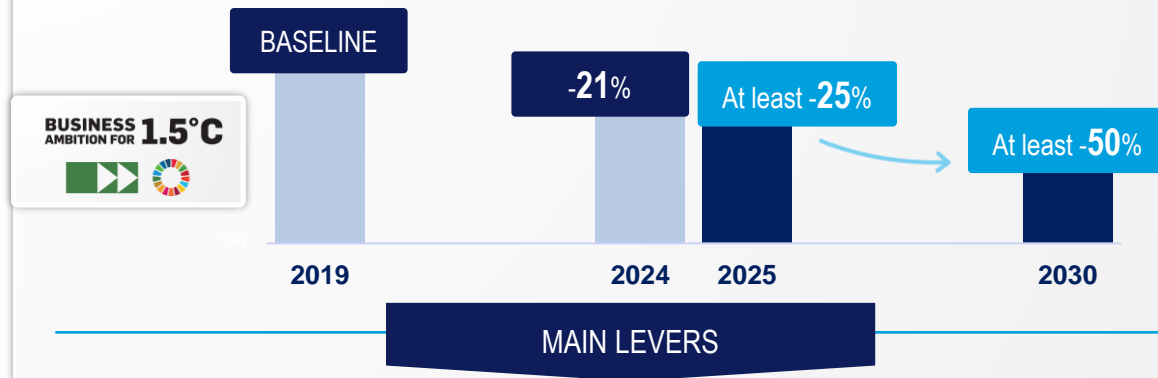
1. Since 2022, figures include changes in scope using a methodology based on the Greenhouse Gas Protocol. Re-baselining criteria include acquisitions and disposals since 2019

Focus on reducing carbon emissions

Scope 1, 2 and 3

Accelerate the downward trajectory on scope 1 & 2 emissions

-50% reduction of SPIE's direct carbon footprint in 2030 vs 2019



c.92%
of scope 1 & 2 emissions



Massive fleet electrification



Use of biofuels for heavy vehicles



c.65% of LCVs electrified by 2030

c.8%
of scope 1 & 2 emissions



Efficient buildings



Purchase of renewable energy



Optimised space utilisation

A new quantitative objective on indirect emissions (scope 3)

-55% reduction of SPIE's indirect carbon footprint (intensity) in 2030 vs 2019



Sustainable procurement

Prioritising low-carbon suppliers and materials

Engaging stakeholders

Encouraging suppliers, clients, and employees to adopt decarbonisation practices

Circular economy

Extending asset life, recycling, and reducing material consumption



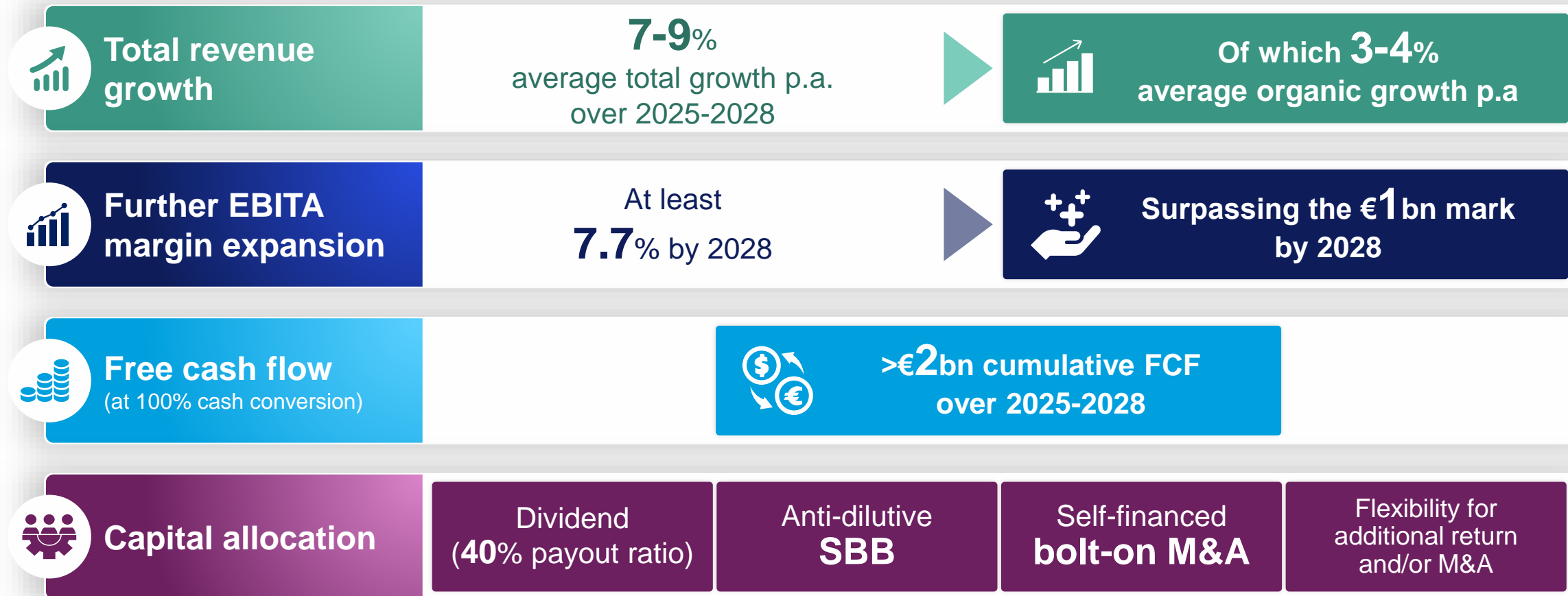
Extending our decarbonisation efforts to downstream Scope 3



OUTLOOK & CONCLUSION

Gauthier Louette
Chairman & CEO

2025-2028 outlook: EBITA to exceed €1bn by 2028





Q&A