2021 Half-year results

July 29th, 2021

SPIE, sharing a vision for the future

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, especially in the context of the current health crisis. 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 and internal control" in SPIE's 2020 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 12th, 2021, which is available on the website of SPIE (www.spie.com) and of the AMF (www.amf-france.org).

This document includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this document.

This document does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

Improving energy efficiency of a tunnel ventilation station for Merseytravel in the United Kingdom

- Supply and installation of high voltage switchgear, low loss transformers, high voltage, low voltage and control cabling at the Promenade ventilation station supplying the Kingsway Road tunnel under the Mersey River
- New systems to save c. 437 tons of CO_2 over their lifetime in comparison to old ones, cutting costs by more than £10,000 per year

Boosting energy savings in the steel industry thanks to our EMPERE solution

SPIE's EMPERE solution reduces energy consumption of arc furnaces used to recycle scrap metal in the steel industry

- Cuts CO_2 emission of an electric furnace by 1,800 tons/year - this is the equivalent of 900 cars travelling 20,000 km
- 1 million tons of CO_2 emission have been avoided at SPIE's industrial customers since 2016 thanks to EMPERE

Installation of communication and IT infrastructure for Covid-19 vaccination centers in Osnabrück, Germany

- Complete peripheral IT infrastructure, communication system with VoIP end devices connected to SPIE's own 'OSMO Cloud' via a virtual telephone system therefore avoiding the need for the customer to invest in a physical telephone system
- Infrastructure implemented within a very short time: first system ready for operation within two weeks of the first enquiry

Corporate Social Responsibility: SPIE awarded ‘Gold’ by EcoVadis ratings for the 7th year in a row

ecovadis
Business Sustainability Ratings

GOLD
2020
ecovadis
Sustainability Rating

- In its 2020 campaign, EcoVadis commended SPIE’s increased focus on sustainable development, dialogue with stakeholders and implementation of new policies and initiatives aimed at managing CSR risks, whether these be environmental, social or financial
- SPIE is rated since 2010 by EcoVadis on its sustainability and CSR policies with a particular focus on environment, social, ethics and procurement

H1 2021 Highlights

Gauthier Louette
Chairman & CEO

H1 2021 Highlights

Strong H1 2021 results

Revenue at €3.3 bn and EBITA at €160 m, both already back above pre-crisis levels

Excellent working capital performance

Driving acceleration in deleveraging

Dynamic bolt-on M&A

Focused on the Group's strategic priorities

Confidence for the balance of the year

2021 outlook upgraded

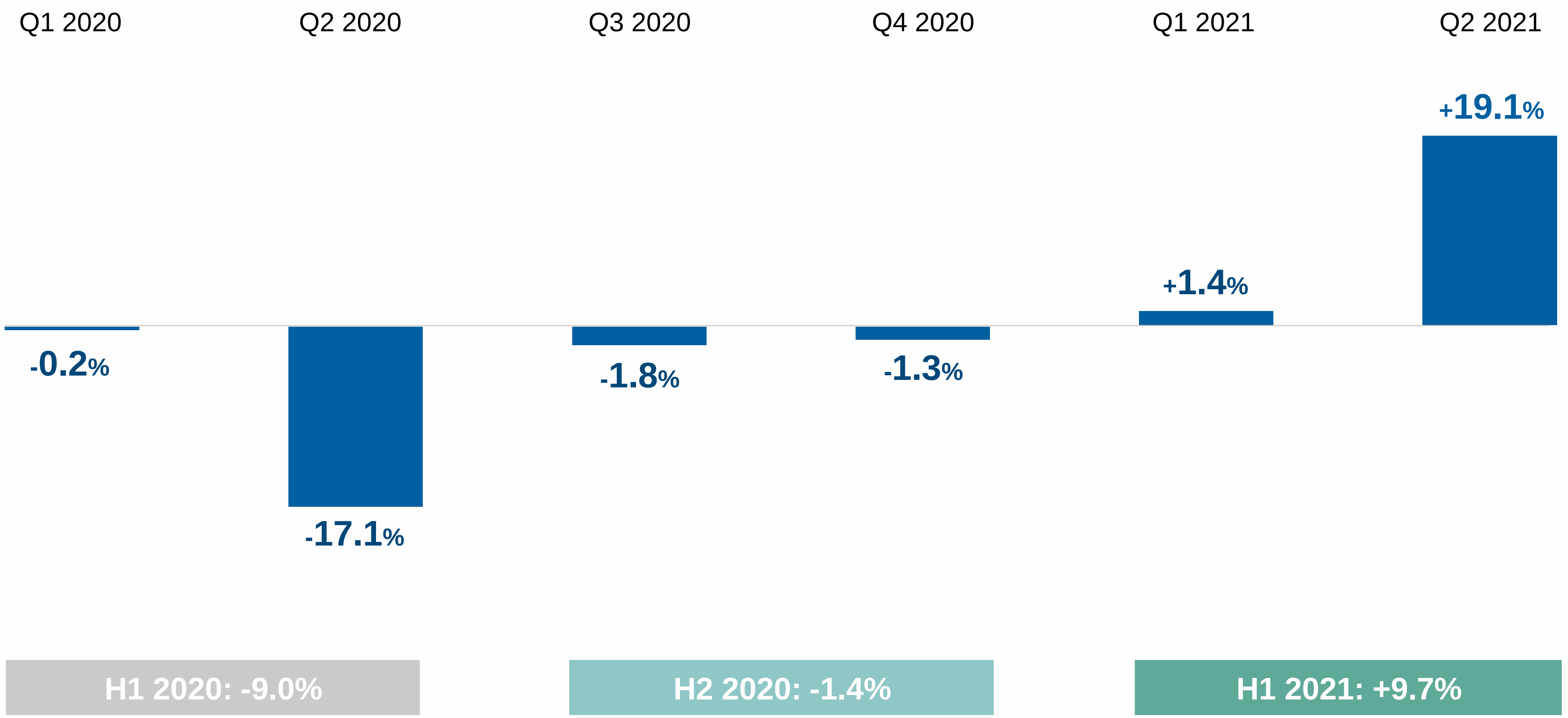
H1 2021: strong results, accelerated deleveraging

	Compared to H1 2020		Compared to H1 2019R[1]	
Revenue growth	**+9.7%** organic	**+9.1%** total growth	**Equal** organic	**+1.7%** total growth
EBITA margin	**4.8%** of revenue	**+170bps** vs. H1 2020	**Equal** to H1 2019R[1] margin	
Net debt and leverage	**€(83)m** Net debt reduction[2] vs. end June 2020	3.6x June 2020 → 3.0x June 2021		

Notes:
1 Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divesture process)
2 Excluding the impact of IFRS 16

SPIE

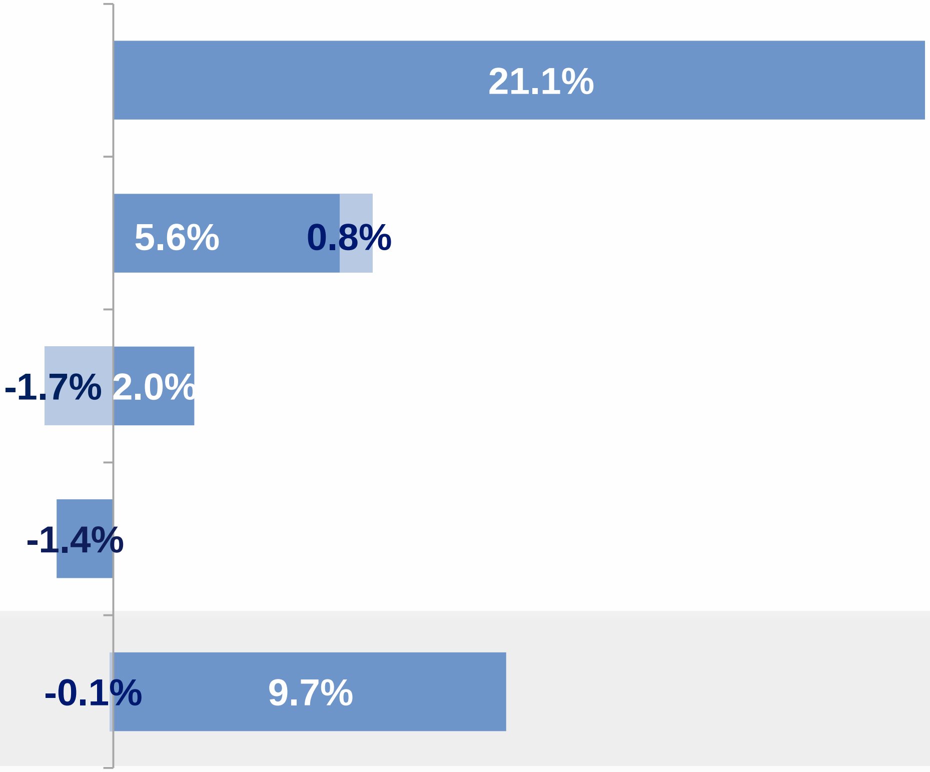
Group organic growth: strong rebound in Q2 2021



Strong rebound in France, outstanding growth in Germany

H1 2021 revenue growth:

	% of H1 2021 revenue	At constant FX
France	39%	+21.1%
Germany & Central Europe	35%	+6.4%
North-Western Europe	20%	+0.3%
Oil & Gas and Nuclear	7%	-1.4%
Group		**+9.6%**

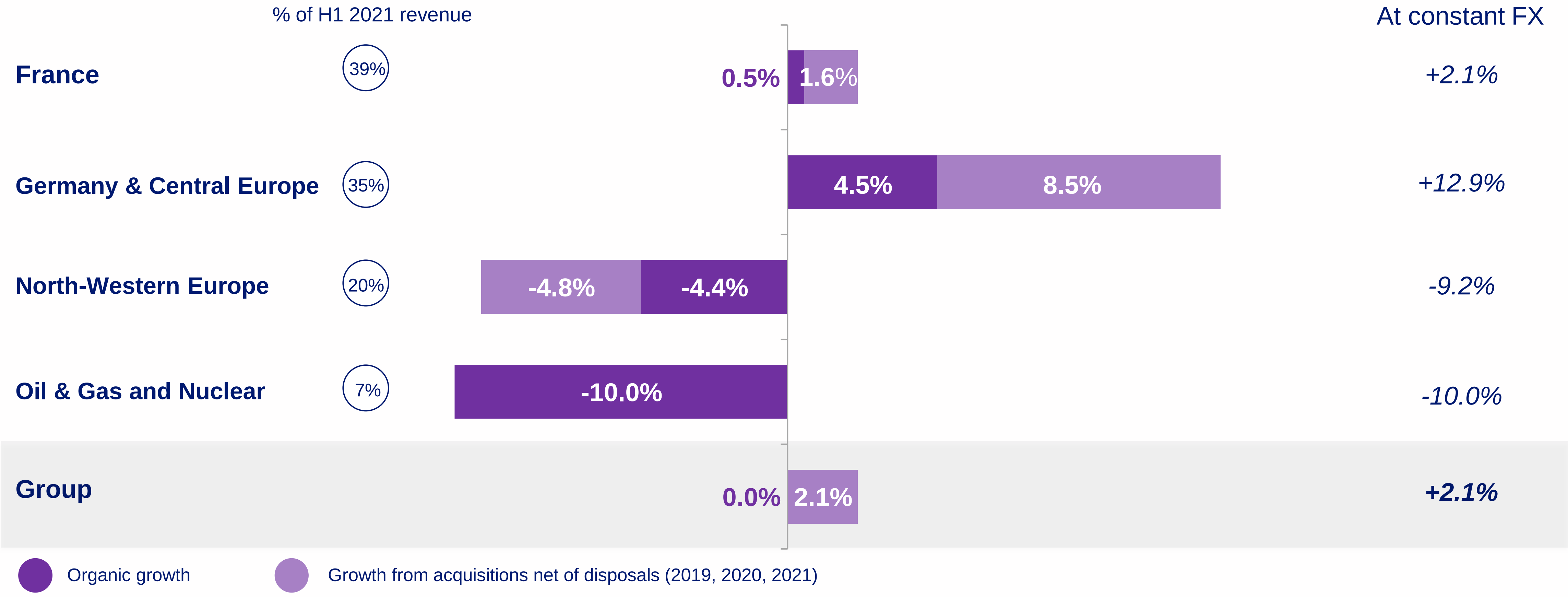


Organic growth

Growth from acquisitions net of disposals (2020, 2021)

H1 2021 revenue higher than in H1 2019

H1 2021 revenue growth vs. H1 2019R[1]



Note:
1 Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divesture process)

Dynamic bolt-on M&A focused on the Group's strategic priorities

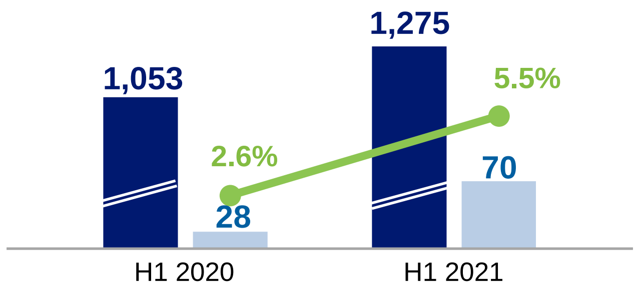
6
Acquisitions in 2021 to date

€192m
Cumulative full-year revenue acquired

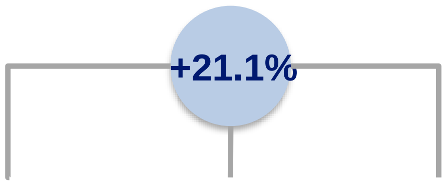
Company	Country	Date	Revenue	Activity
ENERGOTEST	Poland	Feb. 2021	€12m	Automation systems for power and industrial plants
wirliebenkabel.de	Germany	April 2021	€25m	Telecom networks
K.E.M. Montage GmbH	Austria	April 2021	€30m	Telecom networks
WIEGEL	Germany	May 2021	€50m	HVAC services
VALOREL	France	May 2021	€5m	Industrial piping and boilermaking
INFIDIS	France	July 2021	€70m	Data center infrastructures

France: sharp rebound in revenue and EBITA

Revenue & EBITA



H1 2021 revenue change



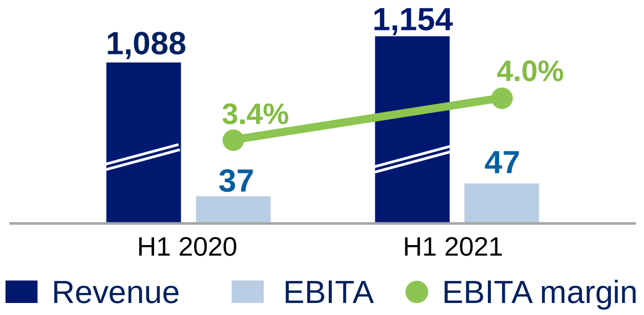
Organic	Acquisitions	FX
+21.1%	**-**	**n.a.**

Highlights

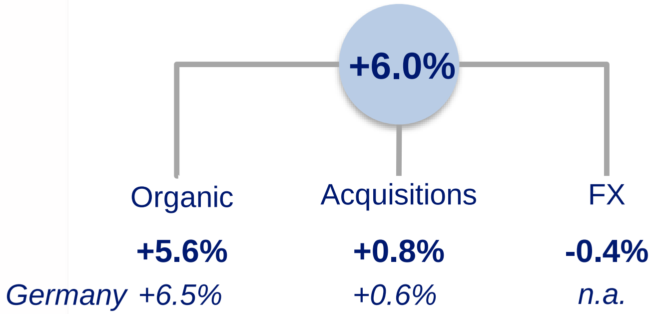
- **Sharp rebound on a low H1 2020 impacted by strict lockdown**
- **Sustainable return to high activity levels recorded in 2019**
  - Good momentum in Tech FM
  - High demand for telecom networks services, 5G revenue ramp up
  - Healthy business levels in commercial installation
  - Industrial services market not yet fully recovered
- **Further development of ICS expertise with the acquisition of Infidis**
  - SPIE becomes a leader in France in data center hyperconvergence services
- **EBITA margin up +290 bps vs. H1 2020**
  - In H1: still showing a slight negative gap with H1 2019
  - In H2: will be almost back to pre-covid level

Germany & Central Europe: strong growth unabating

Revenue & EBITA



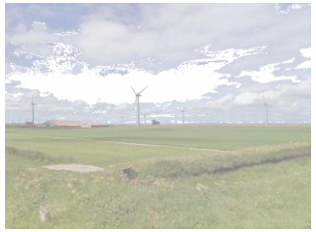
H1 2021 revenue change



Highlights

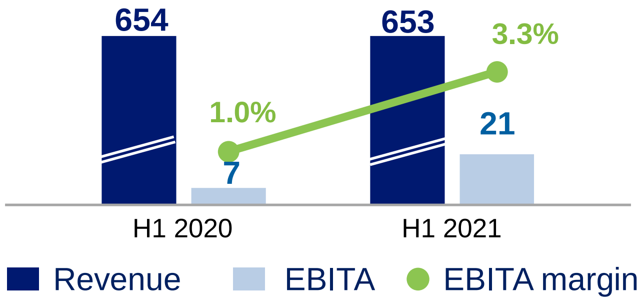
- **Germany**
  - Very strong growth, at +6.5% organic, against a remarkably resilient H1 2020 (organic: -1.1%)
  - Excellent market backdrop
  - T&D services fuelled by energy transition investments in electrical grid
  - Tech FM, Building technology and automation well oriented
  - EBITA margin close to H1 2019 level
  - Excellent working capital performance

- **Central Europe:** moderate revenue contraction in Hungary primarily due to contract phasing; strong revenue growth in Switzerland

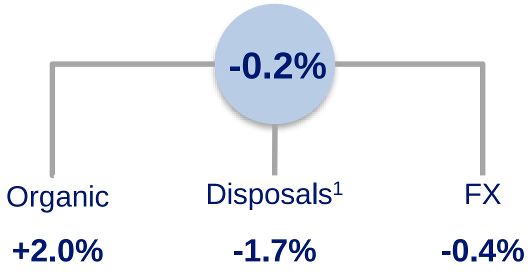


North-Western Europe: continued margin expansion

Revenue & EBITA



H1 2021 revenue change



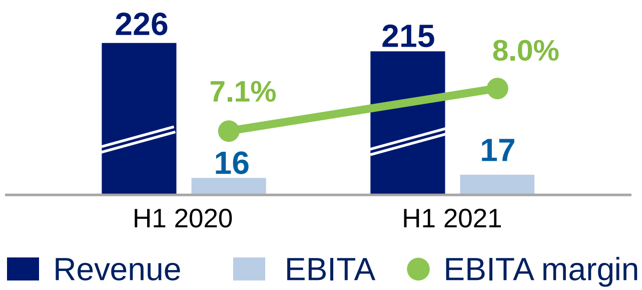
Highlights

- **Netherlands**
  - Revenue catch up in Q2 after a slow start to the year
  - Good trends in energy and water infrastructure, smart city services
  - Low demand from industrial customers
  - Continued EBITA margin expansion
- **United Kingdom**
  - Strong revenue growth on a low H1 2020
  - Slowness in customer decision-making processes
  - Continued improvement in EBITA margin and working capital
- **Belgium**
  - Rebound in revenue and margin, although below H1 2019
  - Building sector remained affected
  - Energy and transport infrastructure services still very active

Note:
1 Disposal of SPIE UK's mobile maintenance activities in March 2020

Oil & Gas and Nuclear: rebound in Nuclear, growth expected to return in Oil & Gas in H2

Revenue & EBITA



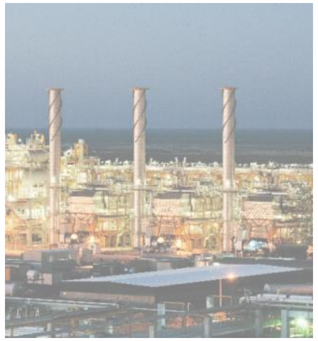
H1 2021 revenue change

-5.0%

Organic	Acquisitions	FX
-1.4%	-	-3.6%

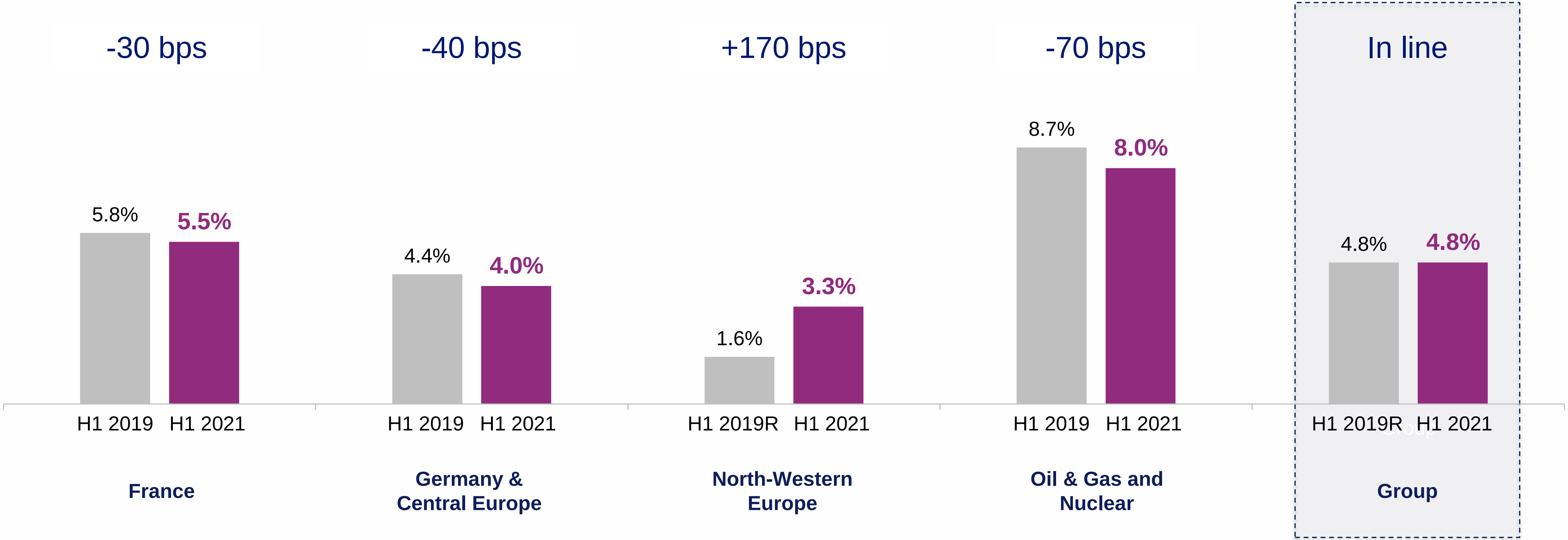
Highlights

- **Oil & Gas services**
  - Improved business levels in Africa offset by contract ends in the Middle East
  - Growth expected to return in H2
  - High EBITA margin, benefitting from 2020 reorganisation
- **Nuclear services**
  - Strong rebound in revenue against a low H1 2020 impacted by Covid-19 restrictions
  - Continued fading out of Flamanville EPR contract
  - Very high EBITA margin



SPIE

Group EBITA margin: potential to exceed 2019 level as soon as 2022
when France and Germany & Central Europe are back to pre-covid levels



H1 2021 Financial Results

Michel Delville
Group CFO

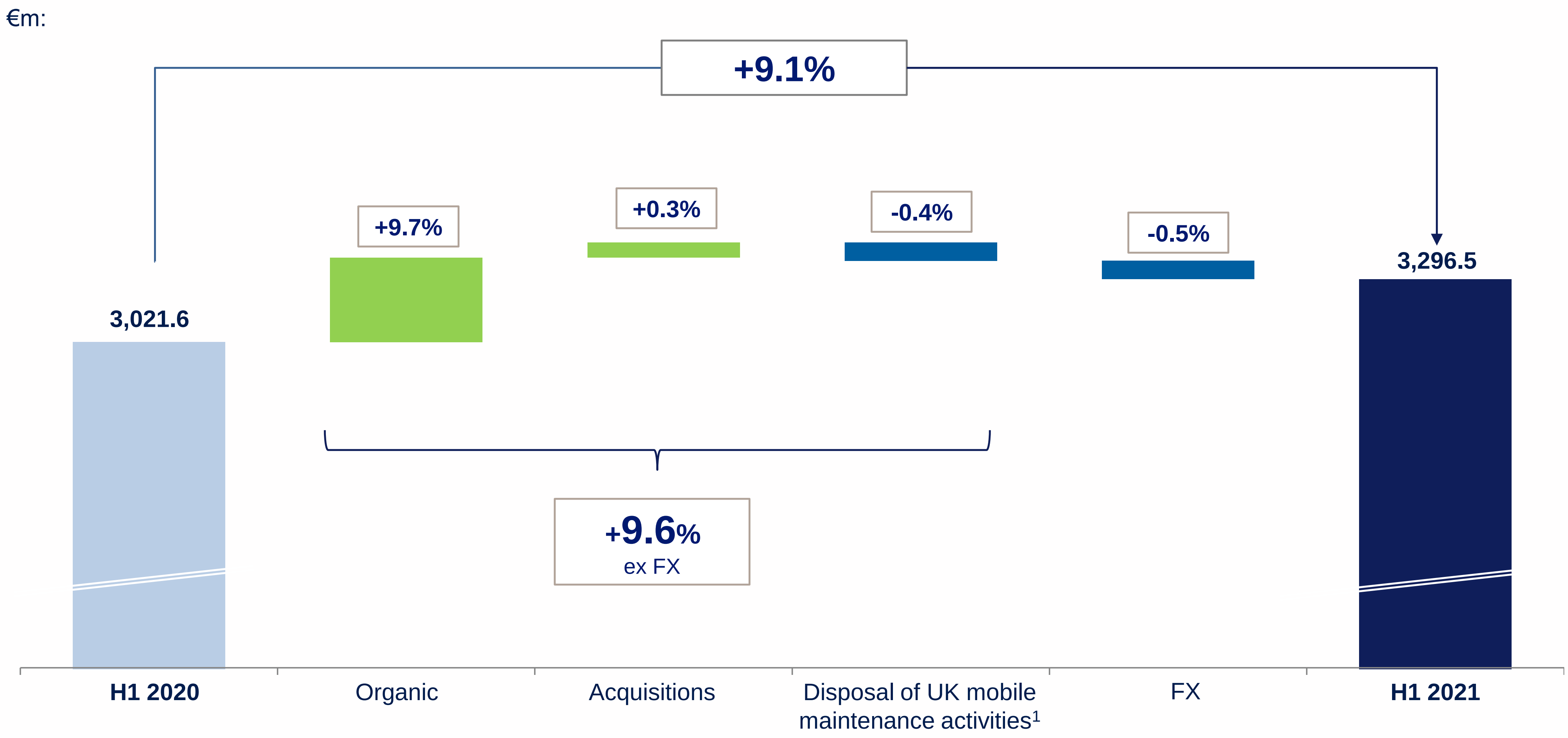
Income statement highlights: strong rebound in all key figures

€m	H1 2021	H1 2020	21/20 Change	H1 2019R[1]
Revenue	3,296.5	3,021.6	+9.1%	3,242.6
EBITA	159.7	93.3	+71.2%	156.4
EBITA Margin	4.8%	3.1%		*4.8%*
Financial result	(37.7)	(34.8)	-8.3%	(39.0)
Adjusted[2] net income (Group share)	82.1	38.8	+111.6%	81.5
Net income (Group share)	57.1	(41.7)	n.a.	42.4

Notes:
1 Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divesture process).
2 Adjusted for amortisation of allocated goodwill and exceptional items

SPIE

Revenue bridge



Note:
1 Completed in March 2020 and therefore consolidated until February 2020 in the Group's accounts

Adjusted net income: +112%

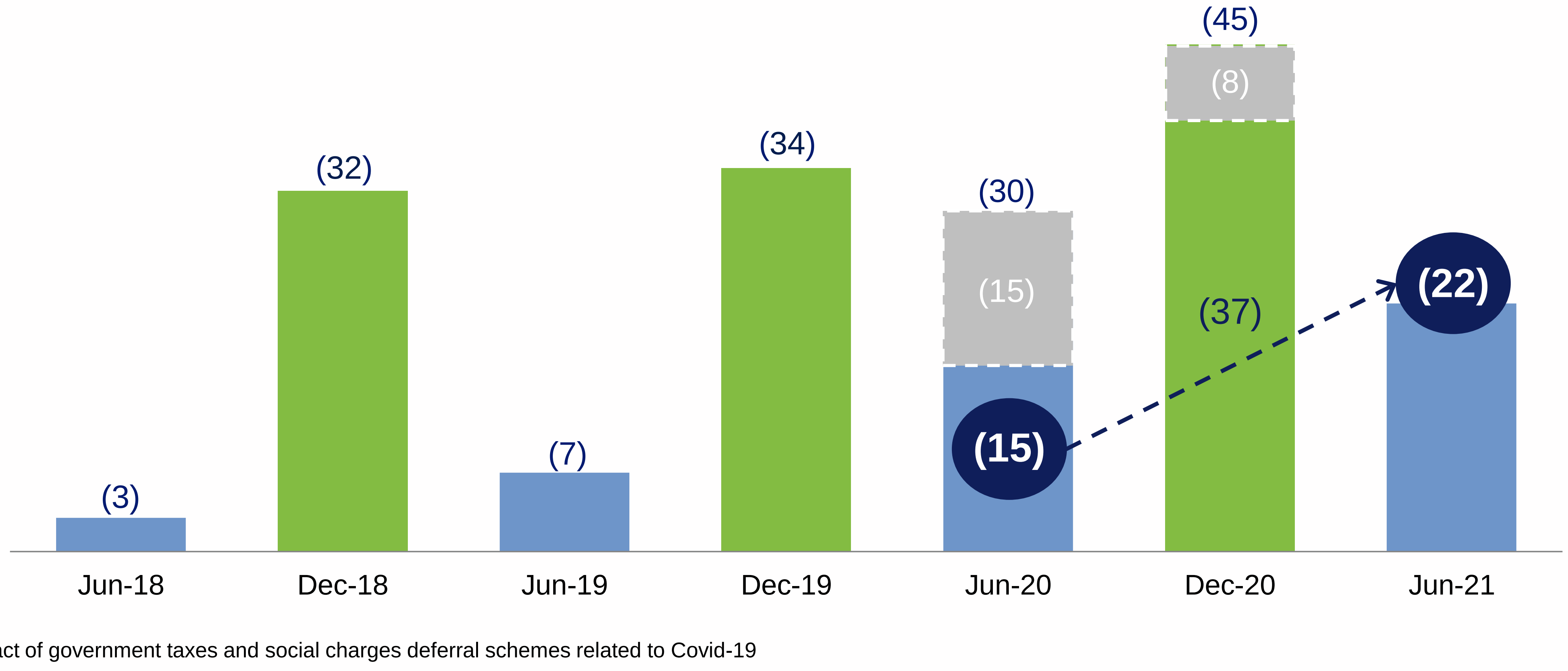
€m	H1 2021	H1 2020	21/20 Change
EBITA	**159.7**	**93.3**	**+71.2%**
Net Interest	(30.9)	(33.5)	-8.0%
Other financial charges	(6.9)	(1.3)	+423.3%
Financial commissions	(0.6)	(0.7)	-8.8%
Adjusted profit before tax	**121.3**	**57.9**	**+109.5%**
Adjusted income tax	(39.1)	(18.6)	+110.0%
Adjusted tax rate	*32.2%*	*32.1%*	
Non controlling interests	(0.2)	(0.3)	
Adjusted net income (Group share)	**82.1**	**38.8**	**+111.6%**

Sharp rebound in reported net income

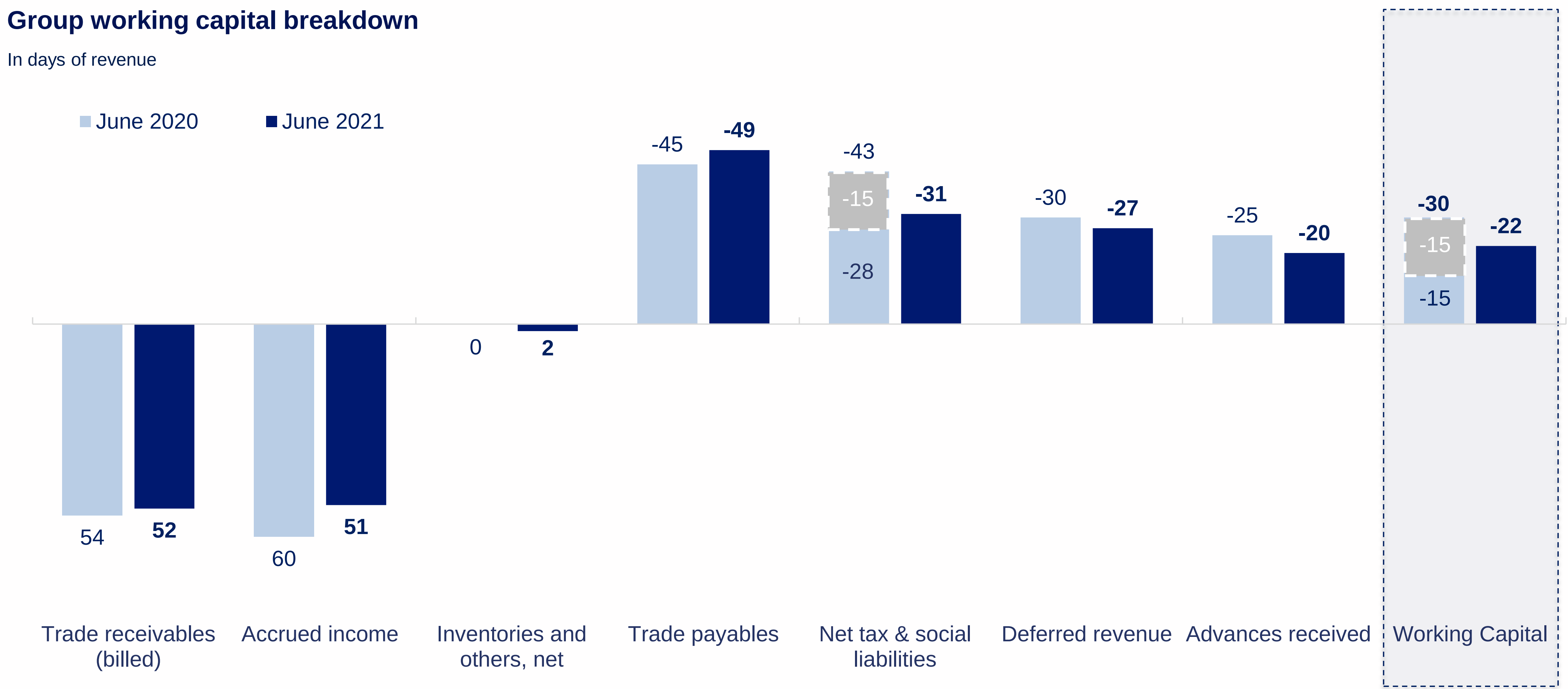
€m	H1 2021	H1 2020
Adjusted net income (Group share)	**82.1**	**38.8**
Amortisation of allocated goodwill	(26.2)	(27.5)
Restructuring costs	(0.1)	(9.9)
Other non recurring items	(5.5)	(47.4)
Net income from disc. operations	0.0	(0.3)
Tax adjustment	6.8	4.5
Reported net income (Group share)	**57.1**	**(41.7)**

7 days underlying improvement in working capital at end June

Group working capital at end June and end December in days of revenue:



Working capital components



Free cash flow better than in H1 2019

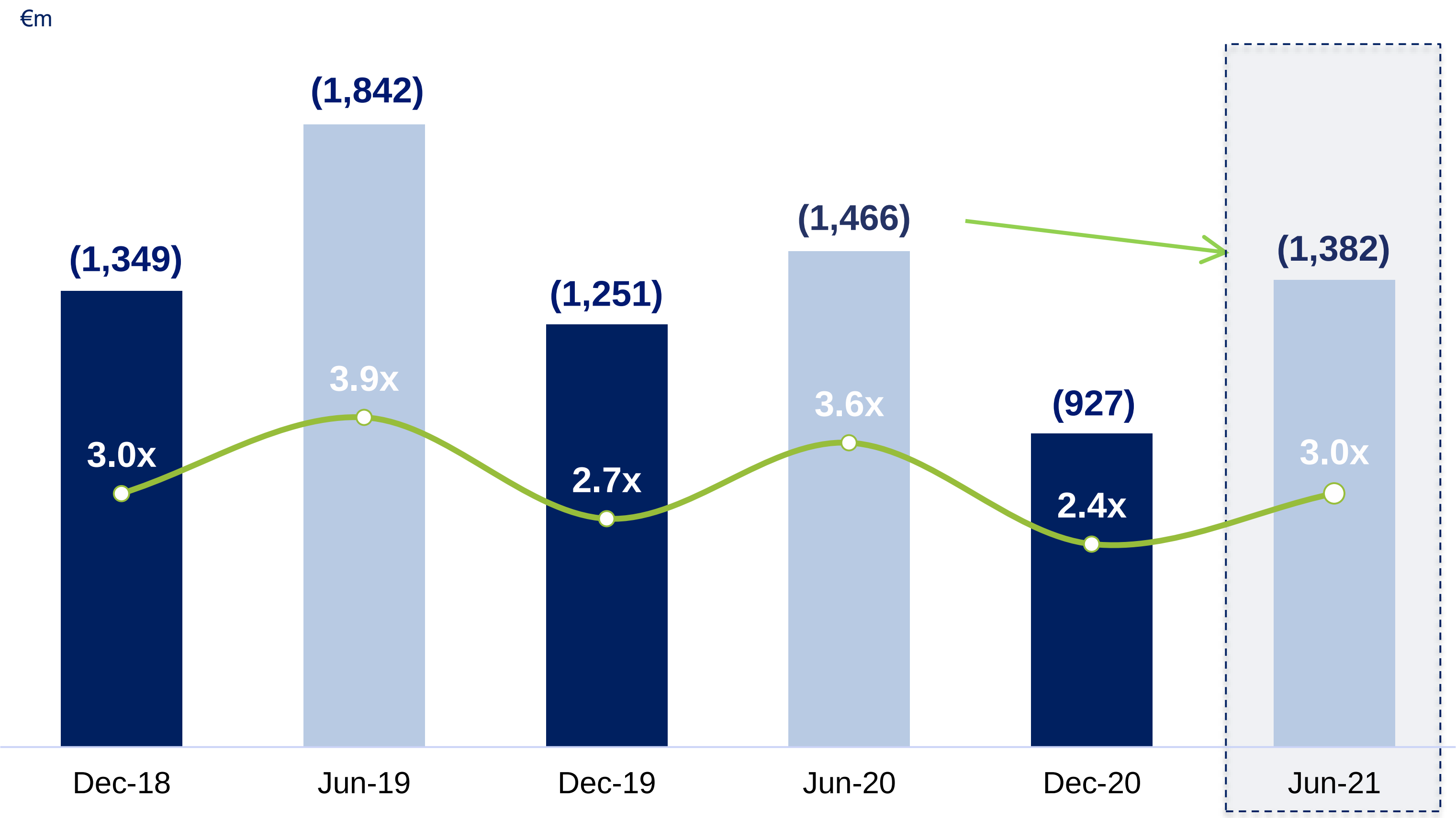
Despite pay back of social charges and taxes deferrals

€m	H1 2021	H1 2020	H1 2019
EBITA incl. IFRS 16	**159.7**	**93.3**	**156.3**
IFRS 16 restatment	(3.0)	(2.3)	(0.0)
Depreciation excl. IFRS 16	25.0	25.3	26.9
Capex	(19.7)	(26.5)	(20.2)
Change in Working Capital and Provisions	(423.5)	(197.0)	(460.9)
Operating Cash Flow excl. IFRS 16	**(261.5)**	**(107.3)**	**(297.9)**
Taxes paid	(26.9)	(32.6)	(34.6)
Net interest paid	(42.4)	(45.2)	(32.5)
Restructuring and discontinuations	(7.7)	(2.3)	(17.2)
Free Cash Flow excl. IFRS 16	**(338.4)**	**(187.3)**	**(382.1)**
Acquisitions & Disposals	(48.4)	(28.3)	(45.5)
Dividends	(70.5)	-	(63.8)
FX impacts and others[1]	1.8	0.9	(1.8)
Change in net debt excl. IFRS 16	**(455.6)**	**(214.7)**	**(493.2)**

Notes: Cash flow figures exclude the impact of IFRS 16, see appendix for IFRS 16 impacts
1. Includes borrowing costs and finance leases

€83 million decrease in net debt over 12 months
Accelerated deleveraging

Net debt and leverage excluding IFRS 16



Credit ratings

Since July, 1st

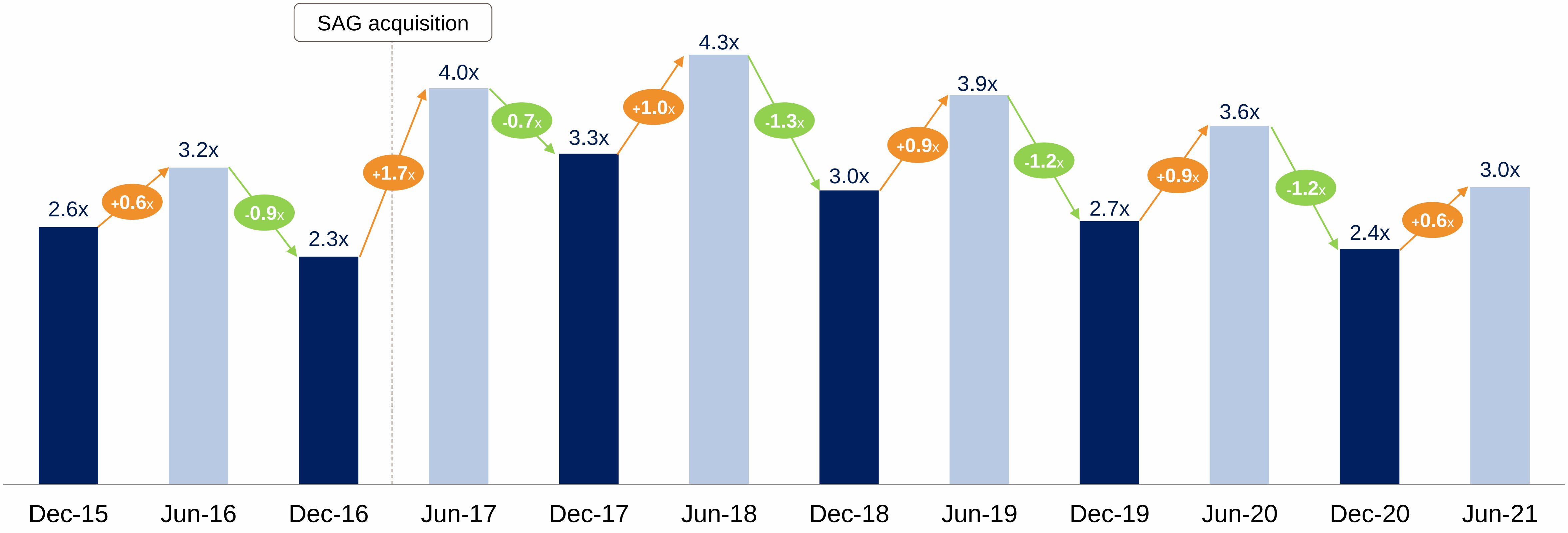
BB	**BB**
Standard & Poor's	**Fitch Ratings**

IFRS 16 impacts at end June 2021

- Net debt under IFRS 16 : **€(1,728) m**
  → €(346.0) impact
- Leverage under IFRS 16: **2.9x**
  → (0.1)x impact

Limited seasonal releveraging in H1 2021, back to pre-SAG pattern

Group leverage ratio at end June and end December excluding IFRS 16:



Outlook

Gauthier Louette
Chairman & CEO

2021 outlook upgraded

For the full year, SPIE now expects:

- Group revenue at or above 2019 level (previously: “very close to 2019 level”)
- EBITA margin at 2019 level: 6.0% (previously: “very close to 2019 level”)
- Full-year revenue to be acquired through bolt-on acquisitions well in excess of €200m (previously: “in the order of €200m”)
- A strong reduction in the Group’s leverage[1], now expected at around 2.0x at year-end (previously: unspecified)
- Proposed dividend at c.40% of Adjusted net income [2]

Note:s
1 Ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions), excluding IFRS 16
2 Adjusted for amortisation of allocated goodwill and exceptional items

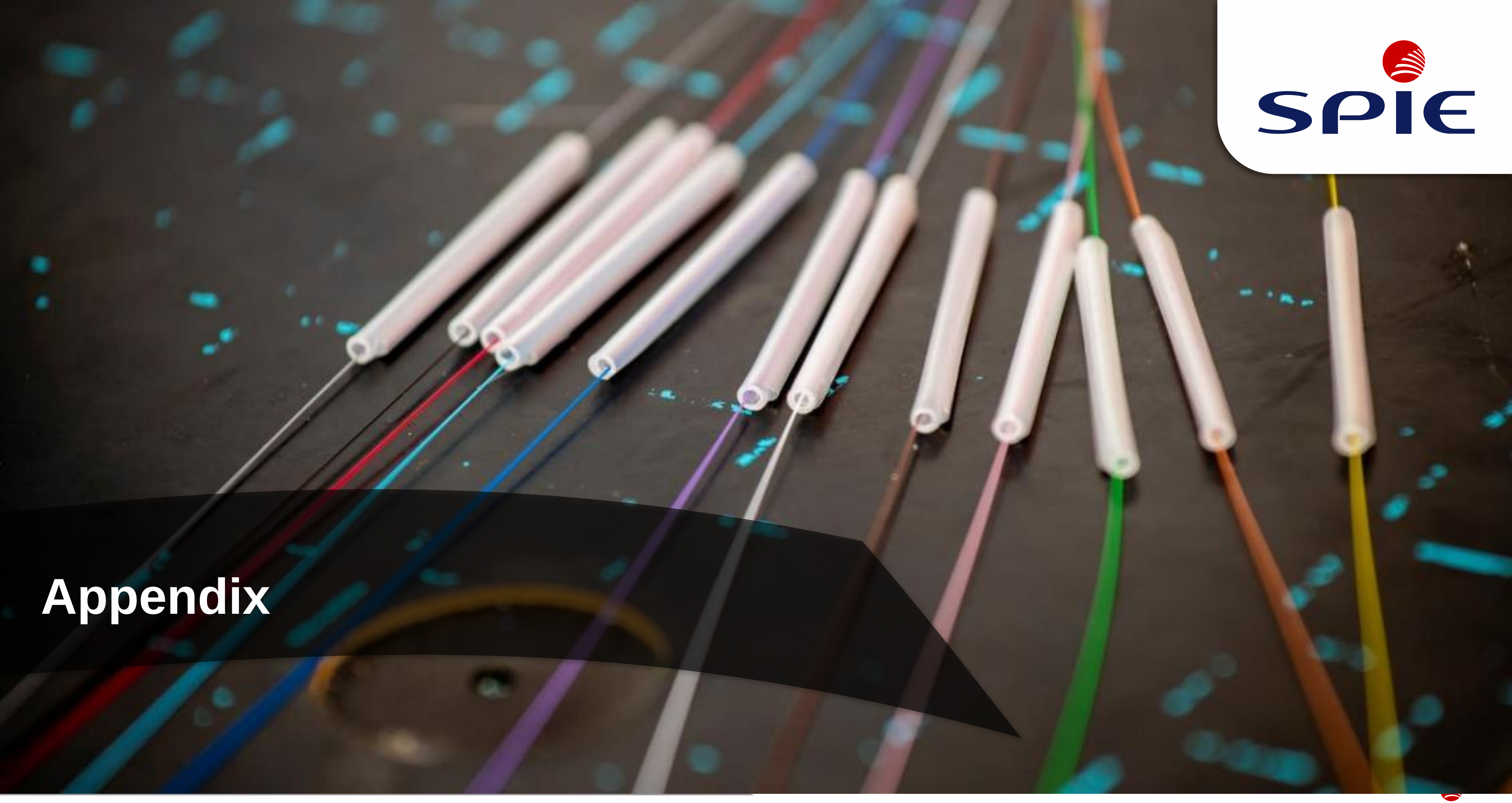
Save the date!

SPIE 2021 Investor Day: focus on ESG

September 20th, 2021

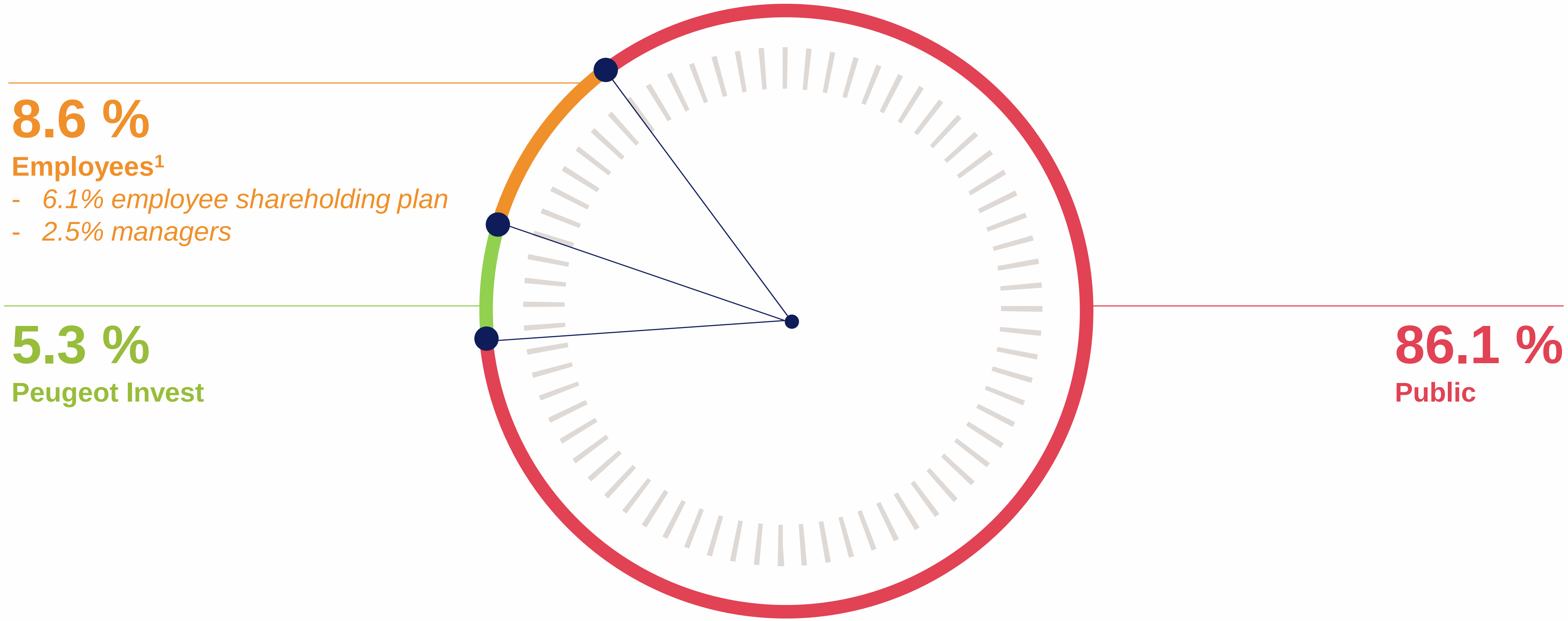
Virtual event with possibility to attend physically
at 'Cyclone le studio', 16 Rue Vulpian, 75013 Paris

To register, please contact investors@spie.com



Appendix

Shareholding structure



Note;
1. On the basis of the information known at December 31st, 2020

Revenue and EBITA by segment

		H1 2021	H1 2020	Change	H1 2019R
Group	**Revenue**	**3,296.5**	**3,021.6**	**+9.1%**	**3,242.6**
	EBITA	**159.7**	**93.3**	**+71.2%**	**156.4**
	Margin	**4.8%**	**3.1%**		**4.8%**
France	Revenue	1,275.3	1,053.3	+21.1%	1,248.9
	EBITA	69.9	27.6	+153.3%	72.1
	Margin	5.5%	2.6%		5.8%
Germany & CE	Revenue	1,153.6	1,088.3	+6.0%	1,022.8
	EBITA	46.5	36.7	+26.7%	45.0
	Margin	4.0%	3.4%		4.4%
North-Western Europe	Revenue	652.8	653.8	-0.2%	719.0
	EBITA	21.4	6.5	+229.2%	11.6
	Margin	3.3%	1.0%		1.6%
Oil & Gas and Nuclear	Revenue	214.9	226.2	-5.0%	251.9
	EBITA	17.2	16.1	+6.8%	21.8
	Margin	8.0%	7.1%		8.7%
Holding	EBITA	4.6	6.4		5.9

Consolidated income statement

€m	H1 2021	H1 2020
Revenue from ordinary activities	**3,312.1**	**3,041.5**
Other income	37.1	31.3
Operating expenses	(3.222,1)	(3.009,2)
Recurring operating income	**127.1**	**63.6**
Other operating expense	(3.3)	(60.6)
Other operating income	3.5	4.4
Operating income	**127.2**	**7.4**
Net income / (loss) from companies accounted for under the equity method	0.1	0.5
Operating income including equity-accounted companies	**127.3**	**7.9**
Interests charges and losses from cash equivalents	(30.9)	(34.0)
Gains from cash equivalents	0.1	0.5
Cost of net financial debt	**(30.9)**	**(33.5)**
Other financial expenses	(13.8)	(14.7)
Other financial incomes	6.9	13.3
Other financial incomes (expenses)	**(6.9)**	**(1.3)**
Net Income before taxes	**89.6**	**(26.9)**
Income tax expenses	(32.2)	(14.1)
Net income from continuing operations	57.4	(41.0)
Net income from discontinued operations	(0.0)	(0.3)
Net income	**57.4**	**(41.4)**
Net income attributable to owners of the parent	**57.1**	**(41.7)**
Non-controlling interests	0.2	0.3

SPIE

Consolidated balance sheet

€m	June 30th, 2021	Dec. 2020
Intangible assets	949.5	969.9
Goodwill	3,216.6	3,201.0
Right of use on operating and financial lease	342.5	366.6
Property, plant and equipment	151.4	156.3
Investments in companies accounted for under the equity method	11.7	11.6
Non-consolidated shares and long-term loans	67.3	38.8
Other non-current financial assets	5.6	5.0
Deferred tax assets	277.9	282.8
Total non-current assets	**5,022.4**	**5,032.1**
Inventories	39.1	35.4
Trade receivables	1,862.8	1,617.6
Current tax receivables	51.1	31.5
Other current assets	420.8	347.7
Other current financial assets	5.6	5.1
Cash management financial assets	40.6	2.4
Cash and cash equivalents	655.1	1,189.7
Total current assets from continuing operations	**3,075.1**	**3,229.4**
Assets classified as held for sale	12.7	12.3
Total current assets	**3,087.8**	**3,241.7**
Total assets	**8,110.2**	**8,273.8**

€m	June 30th, 2021	Dec. 2020
Share capital	75.3	75.3
Share premium	1,236.1	1,236.1
Consolidated reserves	146.4	165.9
Net income attributable to owners of the parent	57.1	53.2
Equity attributable to owners of the parent	**1,514.8**	**1,530.4**
Non-controlling interests	3.7	3.5
Total equity	**1,518.5**	**1,533.9**
Interest-bearing loans and borrowings	1,796.9	1,795.8
Non current debt on operating and financial leases	244.5	258.8
Non-current provisions	78.1	76.3
Accrued pension and other employee benefits	870.8	871.4
Other non-current liabilities	12.5	8.9
Deferred tax liabilities	334.4	330.8
Total non-current liabilities	**3,337.2**	**3,342.1**
Trade payables	888.9	932.5
Interest-bearing loans and borrowings (current portion)	278.6	336.9
Current debt on operating and financial leases	101.5	110.7
Current provisions	129.0	133.5
Income tax payable	71.1	50.8
Other current operating liabilities	1,779.6	1,827.2
Total current liabilities from continuing operations	**3,248.8**	**3,391.6**
Liabilities associated with assets classified as held for sale	5.7	6.2
Total current liabilities	**3,254.5**	**3,397.8**
Total equity and liabilities	**8,110.2**	**8,273.8**

Consolidated cash flow statement

€m	H1 2021	H1 2020
Cash and cash equivalent at beginning of the period	**1,179.0**	**866.5**
Net income	57.4	(41.4)
Loss from companies accounted for under the equity method	(0.1)	(0.5)
Depreciation, amortisation and provisions	113.0	109.7
Proceeds on disposals of assets	(0.6)	43.7
Dividend income	-	-
Income tax expense	32.2	14.0
Elimination of cost of net financial debt	30.9	33.7
Other non cash items	1.8	12.5
Internally generated funds from (used in) operations	**234.5**	**171.6**
Income tax paid	(26.9)	(32.6)
Changes in operating working capital requirements	(418.8)	(197.4)
Dividends received from companies accounted for under the Equity Method	0.2	0.2
Net cash flow from (used in) operating activities	**(211.1)**	**(58.2)**
Effect of changes in the scope of consolidation	(43.3)	(15.2)
Acquisition of property, plant & equipment and intangible assets	(21.0)	(28.6)
Net investment in financial assets	(0.1)	(0.2)
Changes in loans and advances granted	1.2	3.0
Proceeds from disposals of property, plant & equipment and intangible assets	1.3	2.1
Proceeds from disposals of financial assets	0.0	-
Dividends received	-	-
Net cash flow from (used in) investing activities	**(61.7)**	**(38.8)**

€m	H1 2021	H1 2020
Proceeds from loans and borrowings	-	599.6
Repayments of loans and borrowings[1]	(109.7)	(594.3)
Net interest paid[2]	(46.1)	(49.1)
Dividends paid to owners of the parent	(70.5)	-
Dividends paid to non-controlling interests	-	-
Net cash flows from (used in) financing activities	**(226.3)**	**(43.7)**
Impact of changes in exchange rate	0.4	(1.3)
Net change in cash and cash equivalent	**(498.7)**	**(142.1)**
Cash and cash equivalent at end of the period	**680.4**	**724.5**

SPIE

Quarterly organic growth by segment

	Q1 2021	Q2 2021	H1 2021
France	+4.3%	+43.7%	+21.1%
Germany & CE	+3.1%	+7.9%	+5.6%
o/w Germany	*+4.0%*	*+8.9%*	*+6.5%*
North-Western Europe	-5.3%	+10.9%	+2.0%
Oil & Gas and Nuclear	-1.2%	-1.7%	-1.4%
Group	**+1.4%**	**+19.1%**	**+9.7%**

Income statement bridges

Revenue to Revenue under IFRS

€m	H1 2021	H1 2020
Revenue as per management accounts	**3,296.5**	**3,021.6**
Sonaid [1]	-	(0.3)
Holdings activities [2]	13.7	15.6
Others [3]	1.9	4.7
Revenue under IFRS	**3,312.1**	**3,041.6**

EBITA to Operating income

€m	H1 2021	H1 2020
EBITA	**159.7**	**93.3**
Amortization of allocated goodwill[4]	(26.2)	(27.5)
Restructuring costs [5]	(0.1)	(9.9)
Financial commissions	(0.6)	(0.6)
Impact of equity affiliates	-	0.5
Other non-recurring items[6]	(5.5)	(47.9)
Consolidated Operating Income incl. IFRS 16	**127.3**	**7.9**

Notes:

1. SONAID is consolidated using the equity method in the Group's consolidated accounts whereas it is accounted proportionally (55%) in management accounts.
2. Non-Group revenue of SPIE Operations and other non-operational entities.
3. Re-invoicing of services provided by Group entities to non-managed joint ventures; re-invoicing to non-Group entities that do not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); restatements of revenues from equity-accounted or non-consolidated entities
4. Amortisation of allocated goodwills includes €(17.0) million pertaining to SAG in H1 2021 (€(17.0) million in H1 2020).
5. In H1 2020, restructuring costs mostly pertained to Oil & Gas services, for €(3.9) million, to the United Kingdom, for €(3.9) million and to the Netherlands for €(1.6) million.
6. In H1 2021, Other non-recurring items mainly reflect a restatement made pursuant to IFRIC 21 for €(2.2) million and costs relating to long term incentive shares plan, in accordance with IFRS 2 for €(1.8) million

   In H1 2020, other non-recurring items mainly reflect the impact of the disposal of SPIE UK's mobile maintenance business (€(44.1) million), a restatement made pursuant to IFRIC 21 (€(2.4) million) and costs related to the "Share For You 2019" employee shareholders plan, in accordance with IFRS 2, for €(1.0) million.

Net debt and leverage

In millions of euros	**June 30th, 2021**	**June 30th, 2020**	**Dec 31st, 2020**
Loans and borrowings as per balance sheet	2,421.5	2,536.0	2,502.2
Deduct debt on operating and financial leases (IFRS 16)	(346.0)	(349.2)	(369.5)
Capitalised borrowing costs	9.5	13.0	11.3
Accrued interests and others	(7.2)	(6.3)	(23.8)
Gross financial debt (a)	**2,077.8**	**2,193.5**	**2,120.2**
Cash management financial assets as per balance sheet	40.6	2.3	2.3
Cash and cash equivalents as per balance sheet	655.1	726.1	1,189.7
Gross cash (b)	**695.7**	**728.4**	**1,192.0**
Consolidated net debt (a) - (b)	**1,382.1**	**1,465.1**	**928.2**
Net debt held in discontinued activities	(0.0)	0.4	(0.3)
Unconsolidated net debt	(0.0)	-	(1.3)
Net debt excluding IFRS 16	**1,382.1**	**1,465.5**	**926.5**
Pro forma EBITDA excluding IFRS 16	460.0	404.3	389.1
Leverage excluding IFRS 16	**3.0x**	**3.6x**	**2.4x**
Add debt on operating and financial leases (IFRS 16)	346.0	349.2	369.5
Net debt including IFRS 16	**1,728.1**	**1,814.7**	**1,296.0**
Pro forma EBITDA including IFRS 16	597.6	475.5	529.8
Leverage including IFRS 16	**2.9x**	**3.8x**	**2.4x**

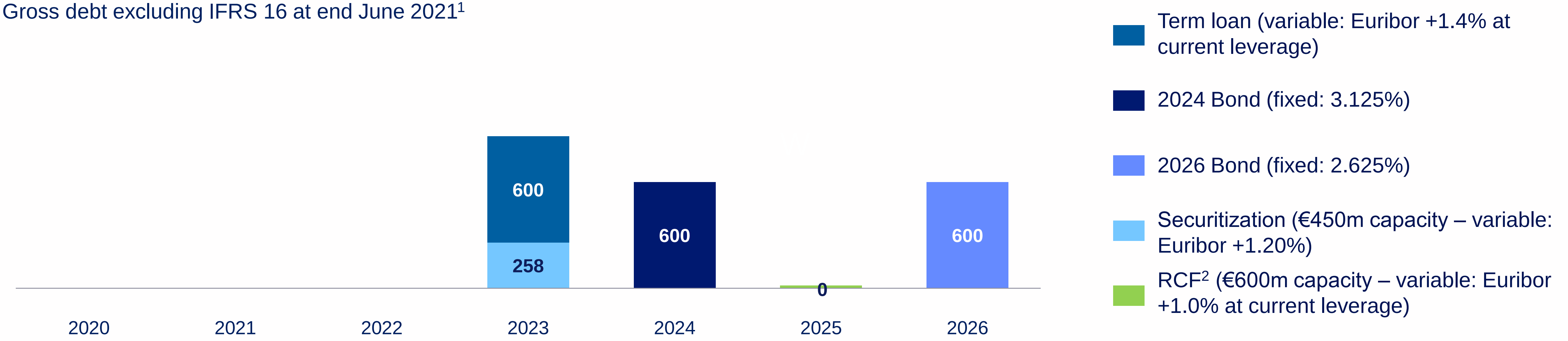
Net debt bridge

€m	H1 2021 excl. IFRS 16	IFRS 16 impacts	H1 2021 incl. IFRS 16	H1 2020 excl. IFRS 16
EBITA	**156.7**	**3.0**	**159.7**	**91.0**
Depreciation	25.0	65.2	90.1	25.3
Capex	(19.7)	-	(19.7)	(26.5)
Change in Working Capital and Provisions	(423.5)	0.1	(423.4)	(197.0)
Operating Cash Flow	**(261.5)**	**68.2**	**(193.3)**	**(107.3)**
Taxes paid	(26.9)	-	(26.9)	(32.6)
Net interest paid	(42.4)	(3.7)	(46.1)	(45.2)
Restructuring and discontinuations	(7.7)	(0.1)	(7.7)	(2.3)
Free Cash Flow	**(338.4)**	**64.4**	**(274.0)**	**(187.3)**
Acquisitions & disposals	(48.4)	(0.4)	(48.8)	(28.3)
Dividends	(70.5)	-	(70.5)	-
FX impacts	0.5	(0.2)	0.4	0.4
Other	1.3	(40.4)	(39.1)	0.5
Change in net debt	**(455.6)**	**23.5**	**(432.1)**	**(214.7)**

Financial structure

No debt maturity before 2023

Gross debt excluding IFRS 16 at end June 2021[1]



High liquidity

€ 1,280m

Liquidity as at June 2021

- **€ 680 m** net cash
- **€ 600 m** undrawn portion of RCF

Significant covenant headroom

- Covenant tested once a year in December
- Net debt/ EBITDA ≤ 4.0x

Note:
1 Gross debt per chart above: €(2,058) m + Pre-IFRS 16 leases and debt in recently acquired companies: €4 m – net cash: €680 m = net debt: €(1,382) m
2 Revolving credit facility

Cost of bank debt facilities

The table below present the costs of bank facilities currently in place (€600 million term loan and €600 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate) and vary with year-end leverage ratio. In addition, a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility.

Leverage ratio	Term loan	RCF
Higher than 4.0x	2.250%	1.950%
Higher than 3.5x up to 4.0x	2.000%	1.600%
Higher than 3.0x up to 3.5x	1.700%	1.300%
Higher than 2.5x up to 3.0x	1.550%	1.150%
Higher than 2.0x up to 2.5x	1.400%	1.000%
Up to 2.0x	1.250%	0.850%

WE ARE SPIE

Financial schedule

6-7 September 2021:	Paris roadshow (Kepler Cheuvreux)
9-10 September 2021:	London virtual roadshow (Oddo BHF)
20 September 2021:	SPIE 2021 Investor Day – focus on ESG
27 September 2021:	Interim dividend payment (ex date: 23 September 2021)
5 November 2021:	Quarterly information at September 30th, 2021

www.120.spie.com

SPIE 2021 Investor Day
Focus on ESG
September 20th, 2021

IR contact:

Thomas Guillois
+33 (0)1 34 41 80 72
thomas.guillois@spie.com
investors@spie.com

@SPIE IR application

Available for iPad, iPhone and Android devices