





# Introduction

*Speaker*



**CHRISTIAN LABEYRIE**

*Executive Vice-President,  
Chief Financial Officer,  
Member of VINCI Executive Committee*

# Cobra IS – Strengthening VINCI's capabilities

## MEGATRENDS

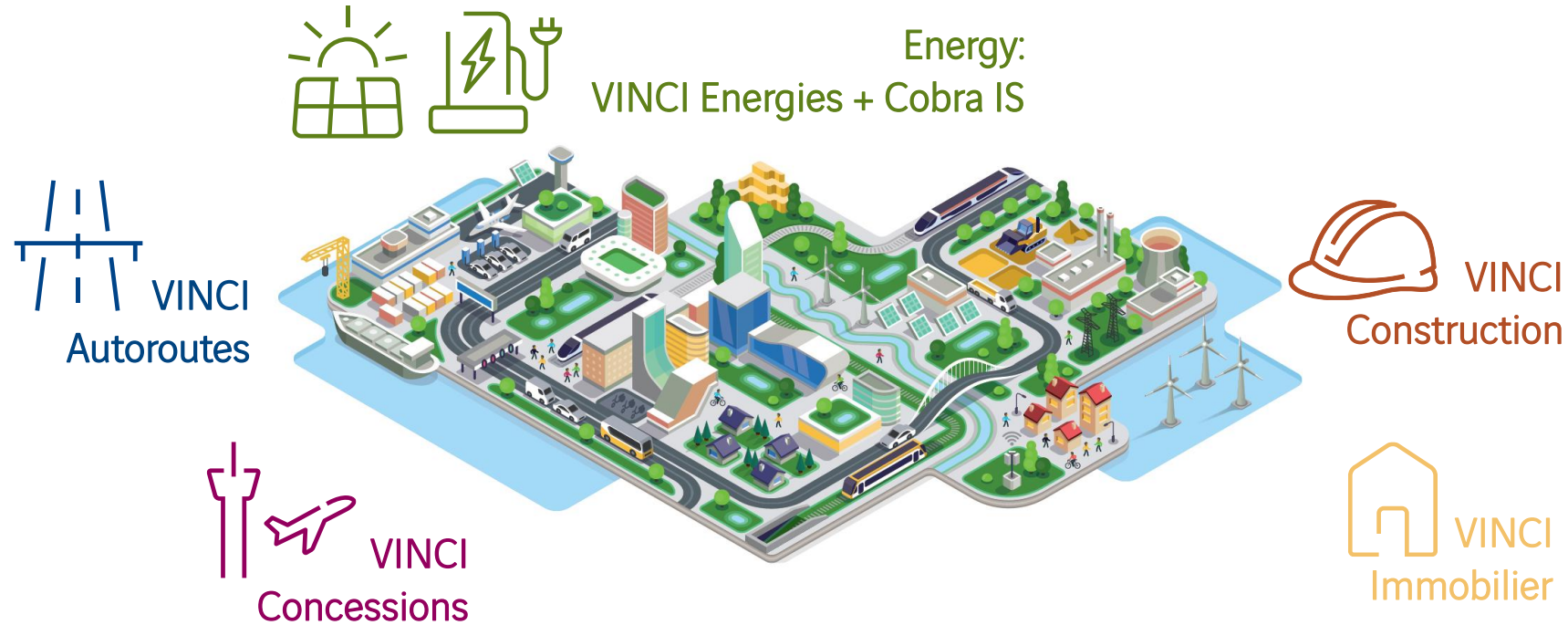
Energy transition

Mobility needs

Urban redevelopment

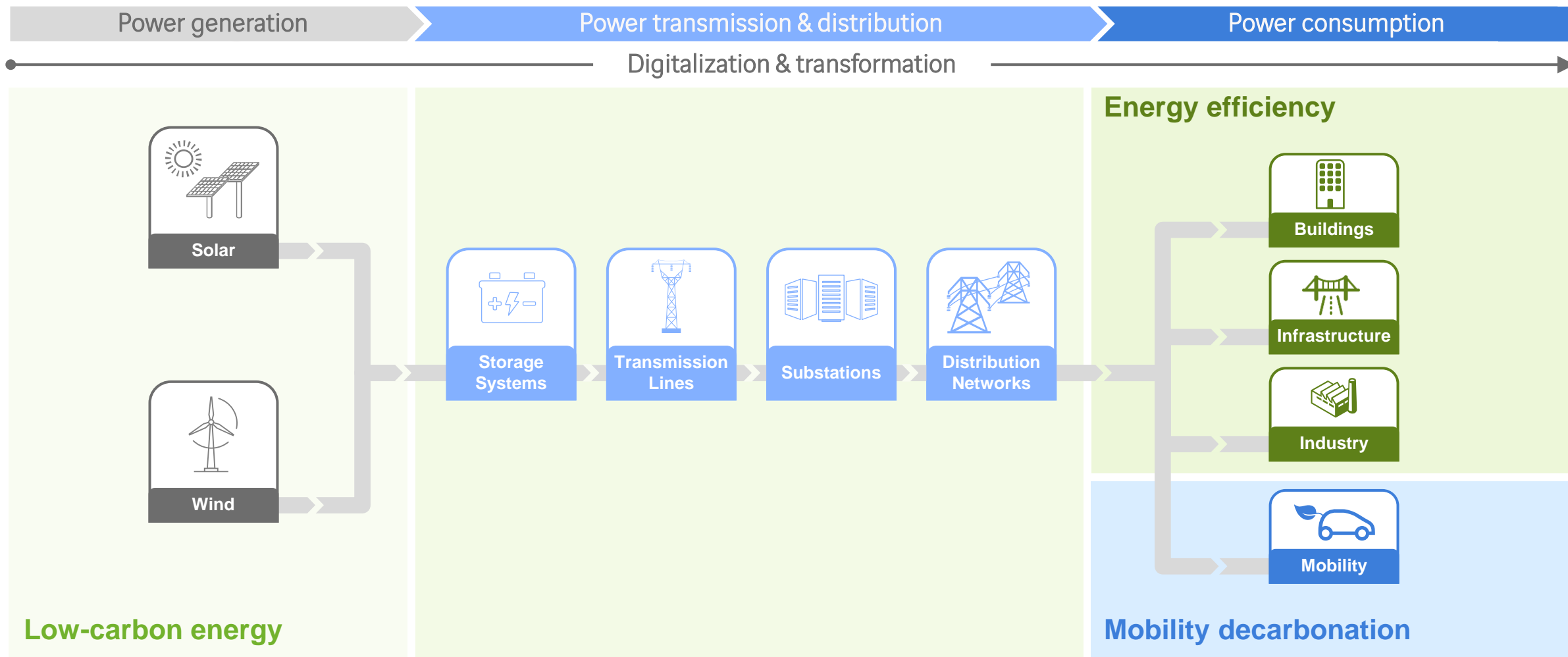
Digital transformation

## VINCI'S OFFERING



**Cobra IS boosts VINCI's strategy to act as an essential partner to society in addressing global challenges**

# With Cobra IS, VINCI is present throughout the energy transition value chain





# Cobra IS reinforces VINCI's profile towards energy services and projects

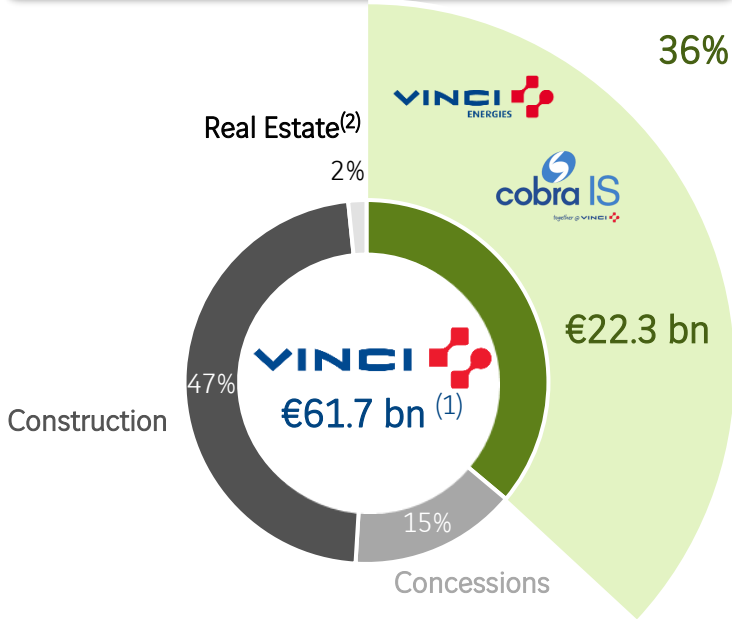
>120  
countries where  
VINCI operates

~4,000  
number of  
business units

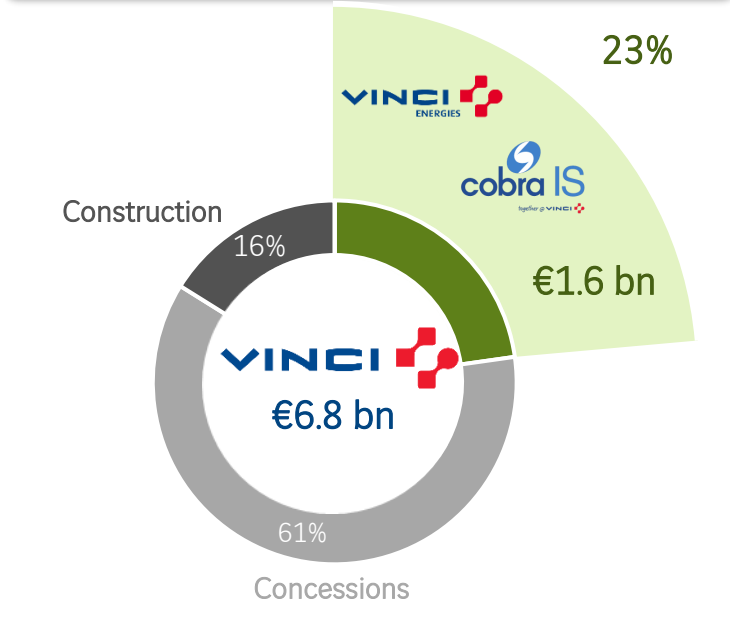
>300,000  
est. number of  
contracts p.a.

€69 bn  
market  
capitalization  
08/12/23

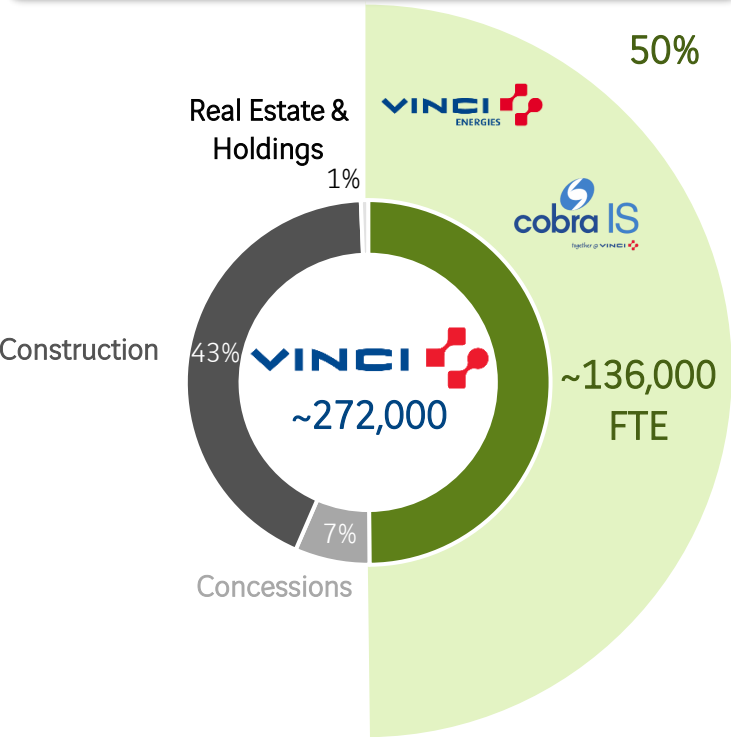
2022 GROUP REVENUE



2022 GROUP EBIT



EMPLOYEES AT YEAR-END 2022



Energy services and projects

Notes: (1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies  
(2) Including eliminations & adjustments



# Today's agenda

## Speakers

### Introduction

Christian Labeyrie

### 1 Cobra IS – Strategic booster to VINCI's business model

Christophe Pélissié du Rausas

### 2 Cobra IS in a nutshell

José María Castillo Lacabex

• ————— Coffee break at ~10.10am CET (~30') ————— •

### 3 Flow business

José Luís García Domenech

### 4 EPC projects

Raúl Llamazares    Cristina Sanz  
Pedro Ascorbe    Bautista García

• ————— Lunch break at ~12pm CET (~60') ————— •

### 5 Renewable energy strategy, achievements and pipeline

José María Castillo Lacabex  
José Antonio Fernández

### 6 Cobra IS' ambitions

Christian Labeyrie  
José María Castillo Lacabex

### Q&A



# 1

## Cobra IS - Strategic booster to VINCI's business model

*Speaker*



**CHRISTOPHE  
PÉLISSIÉ DU RAUSAS**

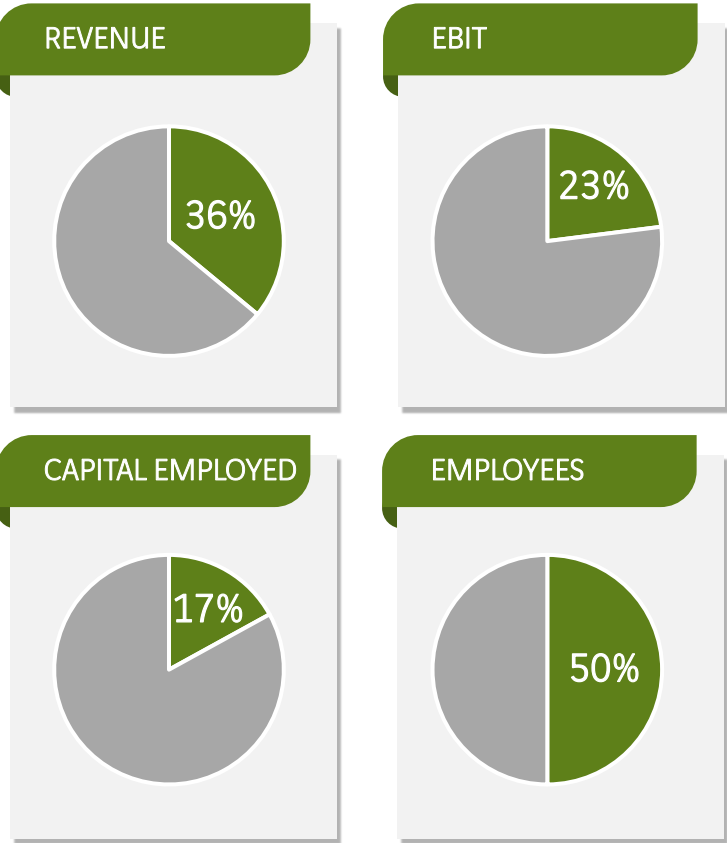
*Vice-President,  
Business Development,  
Member of VINCI Executive Committee*



# VINCI is the global leader in energy services

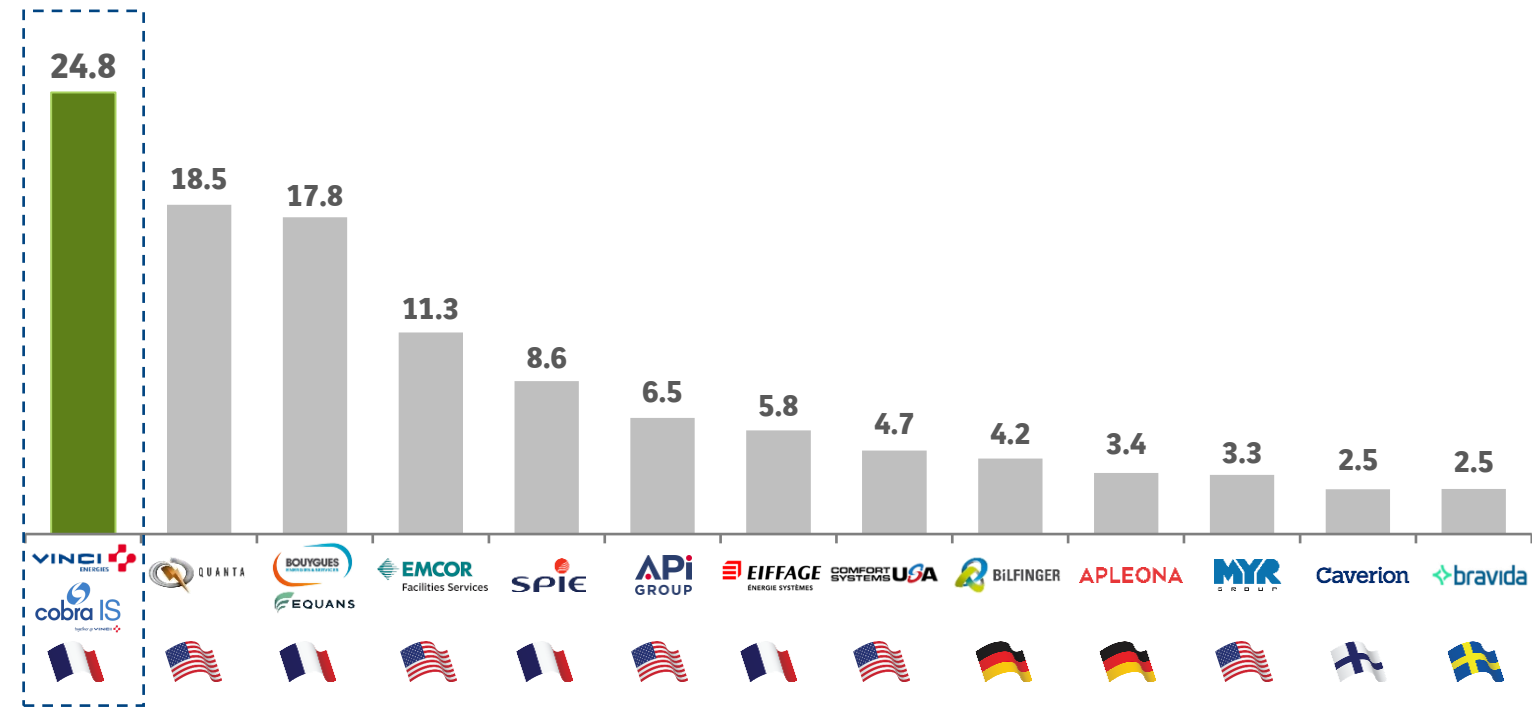
## ENERGY SERVICES AND PROJECTS

Contribution of Energy division to the Group perf. (2022)



## VINCI GROUP – THE REAL WORLDWIDE PLAYER ACROSS 5 CONTINENTS

€ LTM revenue<sup>(1)</sup>



# Cobra IS – Essential enabler to VINCI's strategy



- **Ideally positioned** to capture opportunities from the **energy transition megatrend** worldwide
- **Perfect fit** to VINCI's expertise and capabilities
  - Global leadership from historical strongholds in the Iberian peninsula and Latin America
  - Unique expertise in managing large and complex EPC<sup>(1)</sup> electromechanical projects
- **Differentiated, renewable assets** development platform
- **Financial resilience** both in profitability and cash conversion



# Cobra IS perfectly matches VINCI's DNA

1 Business model intrinsically combining short-term and long-term activities to create sustainable value



**>7,000**

Number of contracts

2 Agile and decentralized structure: autonomy and empowerment are key words



**550**

Business units

3 Multicultural workforce sharing the same objectives and a common way to reach them



**~42,000**

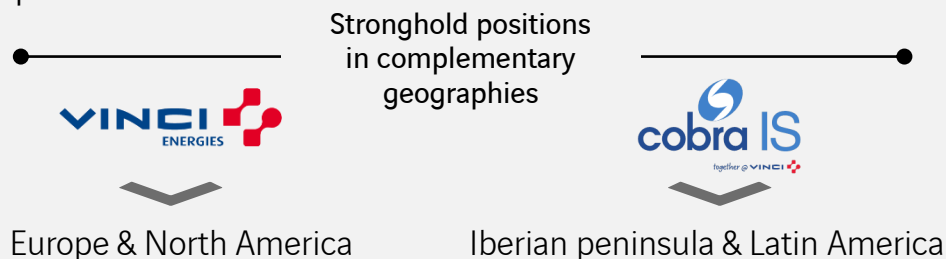
Employees

# What Cobra IS brings to VINCI

## ENERGY SERVICES AND PROJECTS

### Flow business

- Similar expertise and industry applications within VINCI Energies and Cobra IS
- Two highly renowned and complementary groups in their respective markets



**Critical size in most regions**  
to become the **reference player**

### EPC

Highly valuable expertise in large and complex energy projects to complement VINCI's know-how



**Bolstering VINCI positioning** in segments supported by secular tailwinds

## RENEWABLE ASSETS

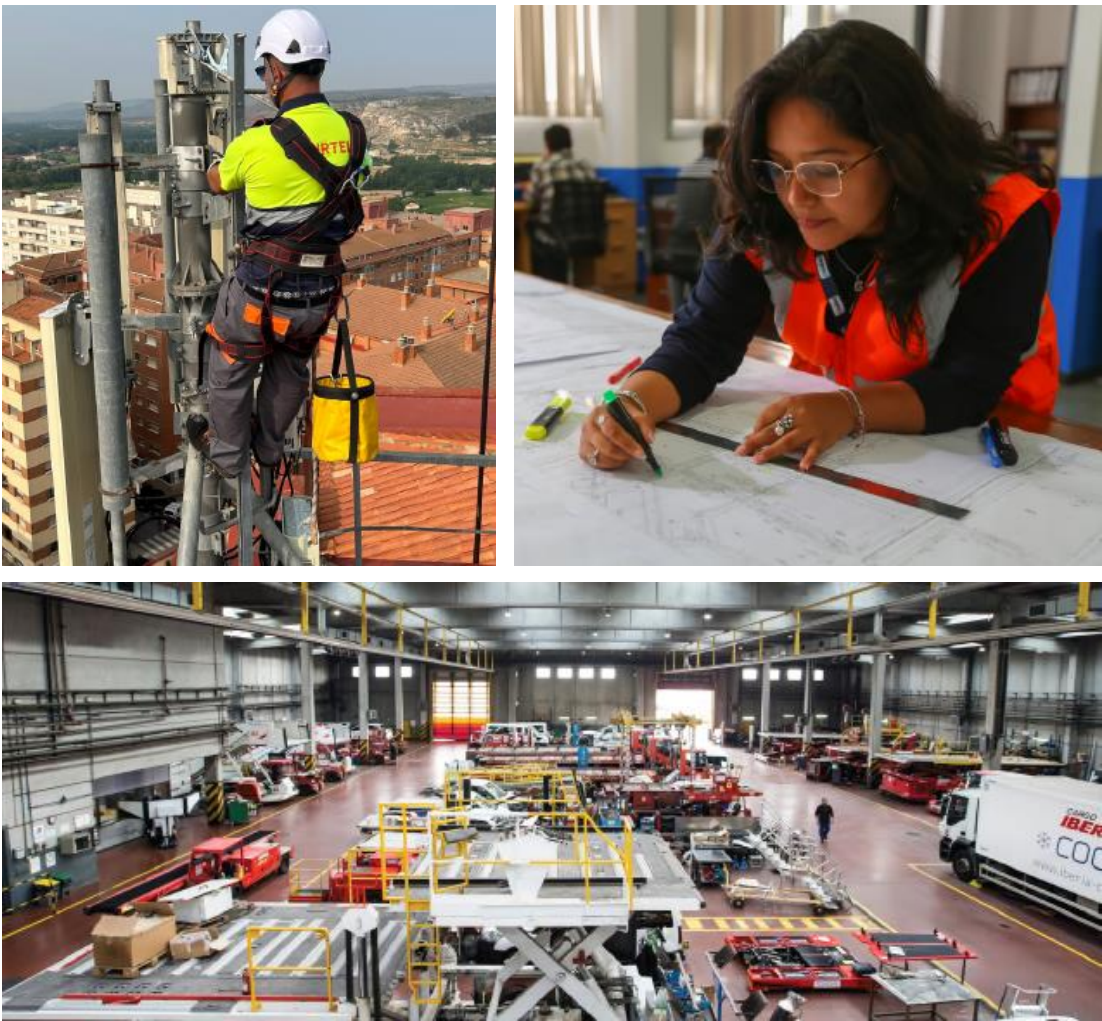
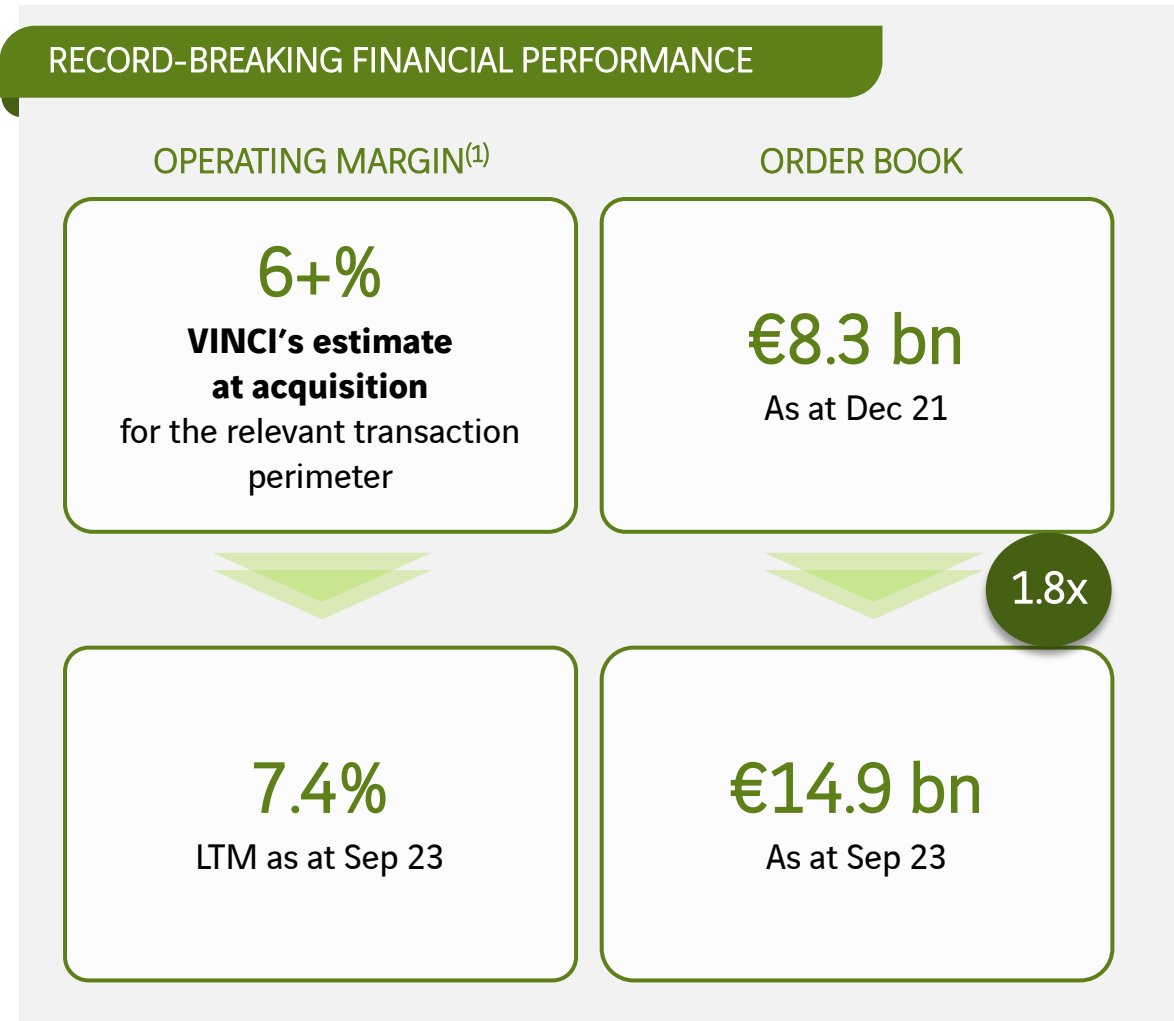
Deep capabilities and solid track-record in developing greenfield renewable assets



Platform to **build, own and operate long-term assets** backed by VINCI's **sound balance sheet**



# Key achievements since joining VINCI (1/2)



# Key achievements since joining VINCI (2/2)

RELEVANT ILLUSTRATIONS OF COBRA IS EXPERTISE, BOTH IN FLOW BUSINESS AND EPC

MILESTONES IN THE RENEWABLE JOURNEY

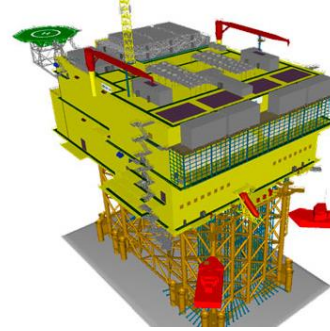


**Construction of Fiber-to-the-Home (FTTH) networks, Peru**



**The Femern Tunnel, Germany & Denmark**

40m below the surface of the Baltic Sea  
Works: ~€0.5 bn



**7<sup>(1)</sup> offshore windfarm energy converter platforms, North Sea**

Total capacity: 11.8 GW  
Total works: ~€7 bn

In operation



**Belmonte photovoltaic farm, Brazil**

Total capacity: 570 MW  
Total investment: €0.4 bn



**Interlockings on the Salamanca-Fuentes de Oñoro train section, Spain**



**High voltage transmission lines<sup>(2)</sup>, Brazil**

HV transmission lines: ~4,000 km  
Total works: ~€1.5 bn



**First LNG regasification terminal, Germany**

Storage tanks: ~ 2x 165,000 m<sup>3</sup>  
Works: ~€0.9 bn

Under construction



**Lora 1&2 photovoltaic farms, Spain**

Total capacity: 100 MW



# Cobra IS' ambitions – Highlights

## ENERGY SERVICES & PROJECTS

### REVENUE

≥ €7.5 bn<sup>(1)</sup>

Revenue in 2025  
(22-25 CAGR ~11%)

### OPERATING MARGIN

≥7.5%<sup>(1)</sup>

Operating margin<sup>(2)</sup> in  
2024-2025

## RENEWABLE ASSETS

### TARGET CAPACITY 2025

~5 GW

Capacity  
(in operation or  
under construction)

### TARGET CAPACITY 2030

>12 GW

Capacity  
(in operation or  
under construction)

### ANNUAL ADDITION & CAPEX DEPLOYMENT

~1.5 GW

Average addition per  
year until 2030

~€1 bn

Average capex  
deployed per annum<sup>(3)</sup>

Notes: (1) Excluding the contribution from renewable energy assets in operation  
(2) Operating income from ordinary activities  
(3) Estimated at current market conditions

# 2

## Cobra IS in a nutshell

*Speaker*



**JOSÉ MARÍA  
CASTILLO LACABEX**

*Chief Executive Officer,  
Cobra IS*

*Member of VINCI Executive Committee*





65  
Countries

~42,000  
Employees

€6.1 bn  
LTM revenue  
at Sep23

2 GW  
Renewable assets in  
operation or under  
construction at the  
end of 2023

# Cobra IS – Three complementary businesses

## COBRA IS BUSINESS SNAPSHOT

### Flow business

- Installation, operation and maintenance services in all the critical infrastructure
- Solid track record of long-term framework contracts, guaranteeing a steady flow of profitable revenue
- Leadership in Spain, Portugal, and Latin America with an international presence in all continents

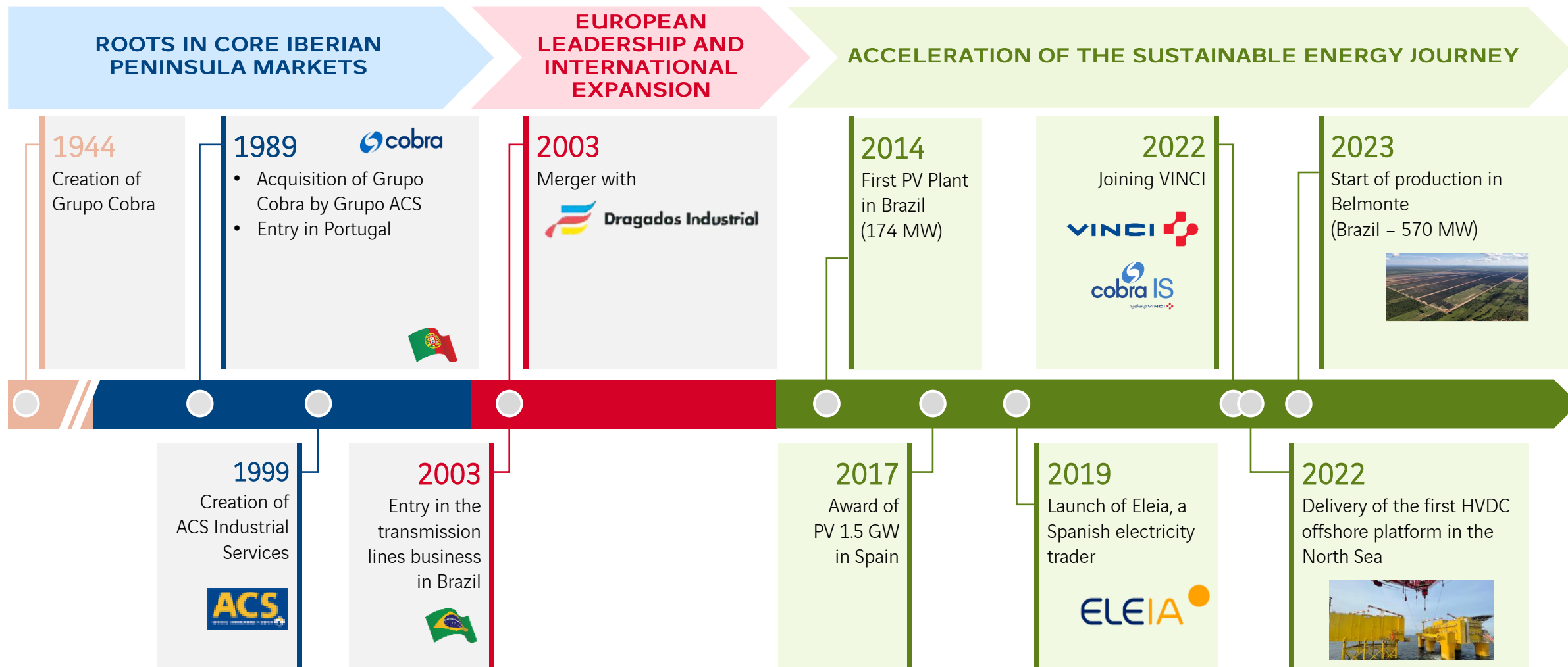
### EPC

- Value-added for Engineering, Procurement and Construction of large projects in the electromechanical sector
- A leader with ~90 ongoing projects having gone through extremely selective contracts screening/management process
- Global capabilities

### Renewable energy assets

- Proven, differentiated strategy to identify, design, finance, build, own and operate renewable energy production assets

# Key milestones – A global leader built on local strongholds





# Cobra IS – How we win

## STRATEGIC DIFFERENTIATORS



1

**Decentralized organization with global reach and local approach**



2

**Rooted in core historical regions and selectively expanding**



3

**Multi-expertise model with a tailored offering across the value chain**



4

**Value creation through relentless selection and focus on quality**

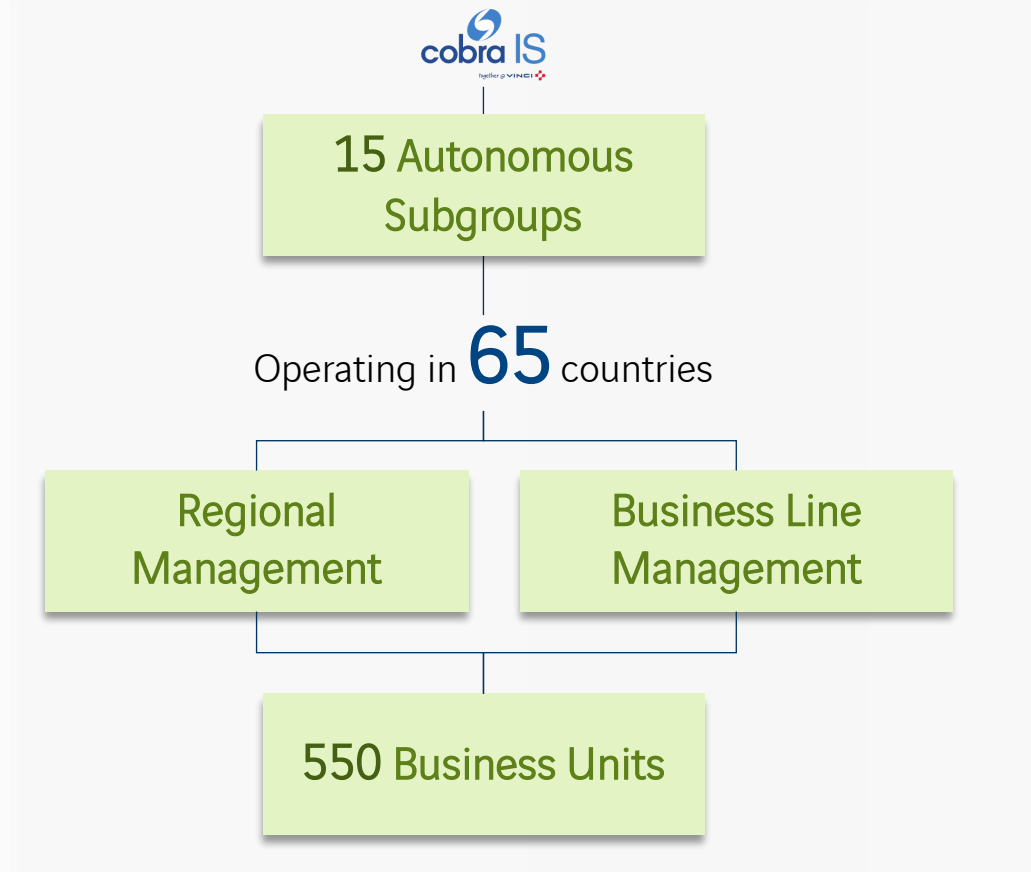


5

**Differentiated renewable development strategy**

# 1 Cobra IS relies on a decentralized organization and seasoned leaders

## DECENTRALIZED ORGANIZATIONAL STRUCTURE



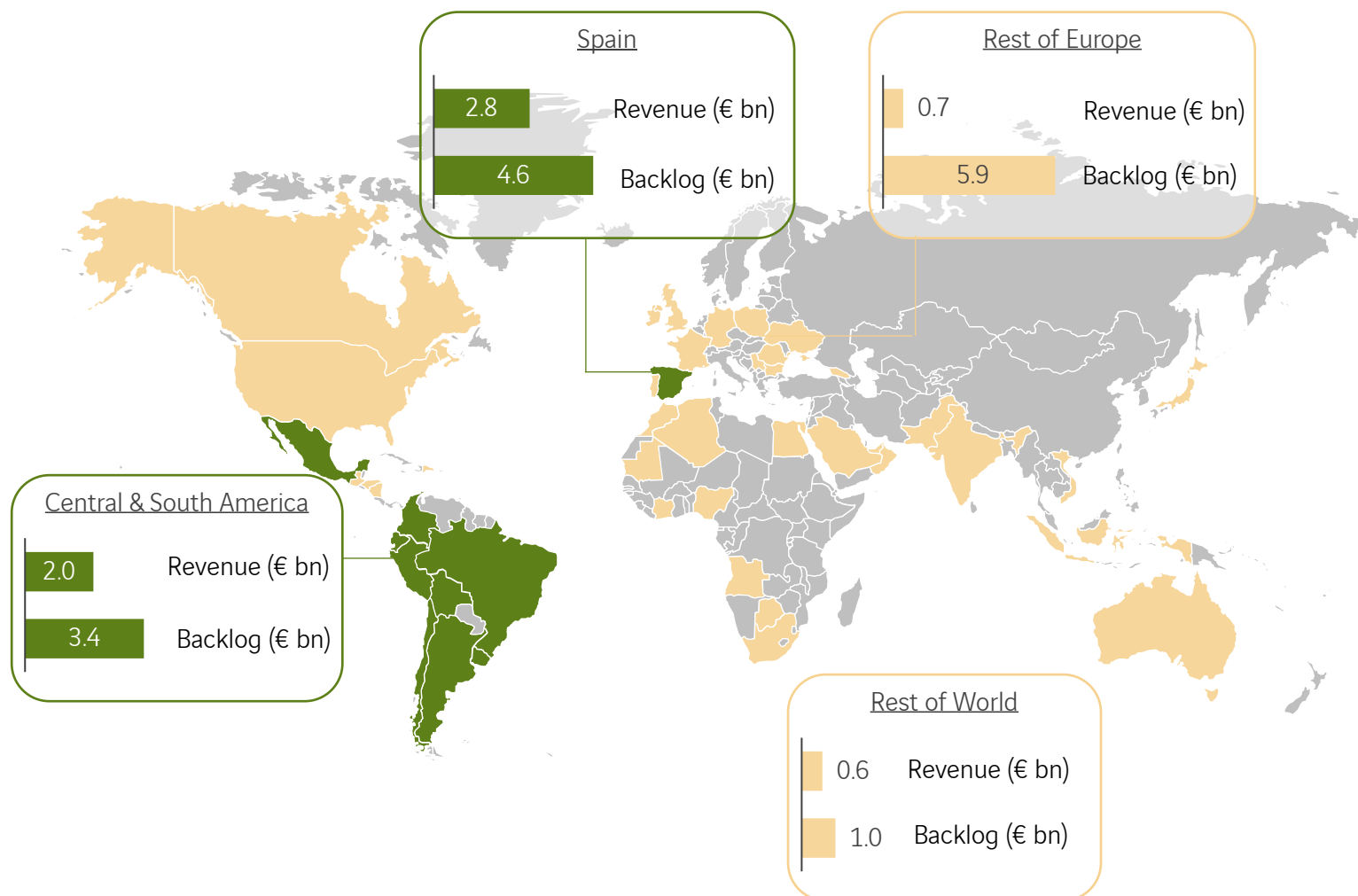
## STRONG SUBGROUPS MANAGEMENT TEAM





# 2 Business footprint rooted in core regions and selective expansion

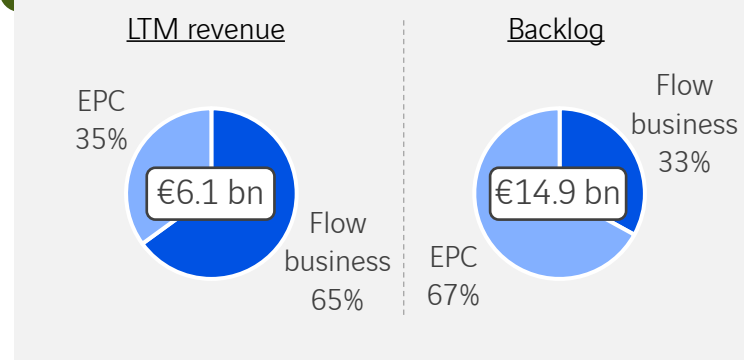
All numbers presented as of September 2023



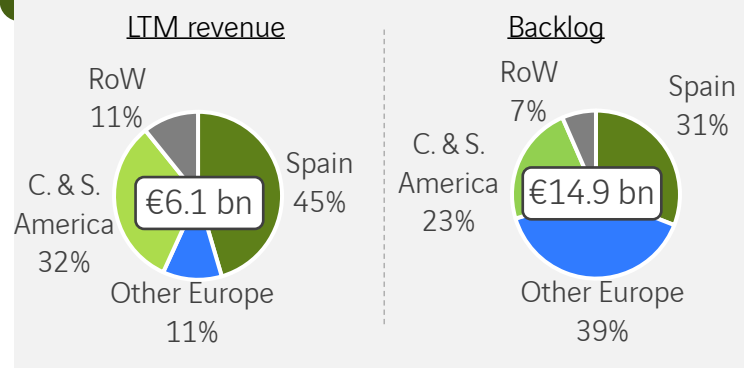
Core geographies

Active geographies

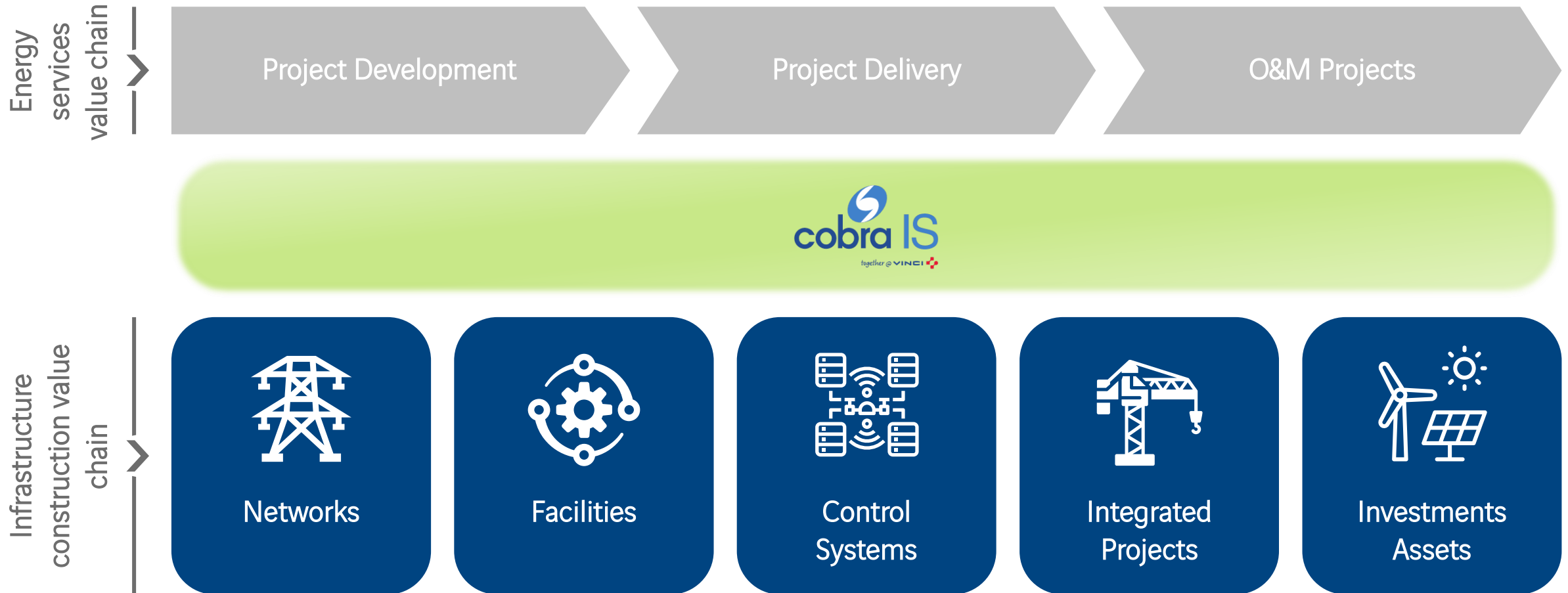
## By business



## By geography

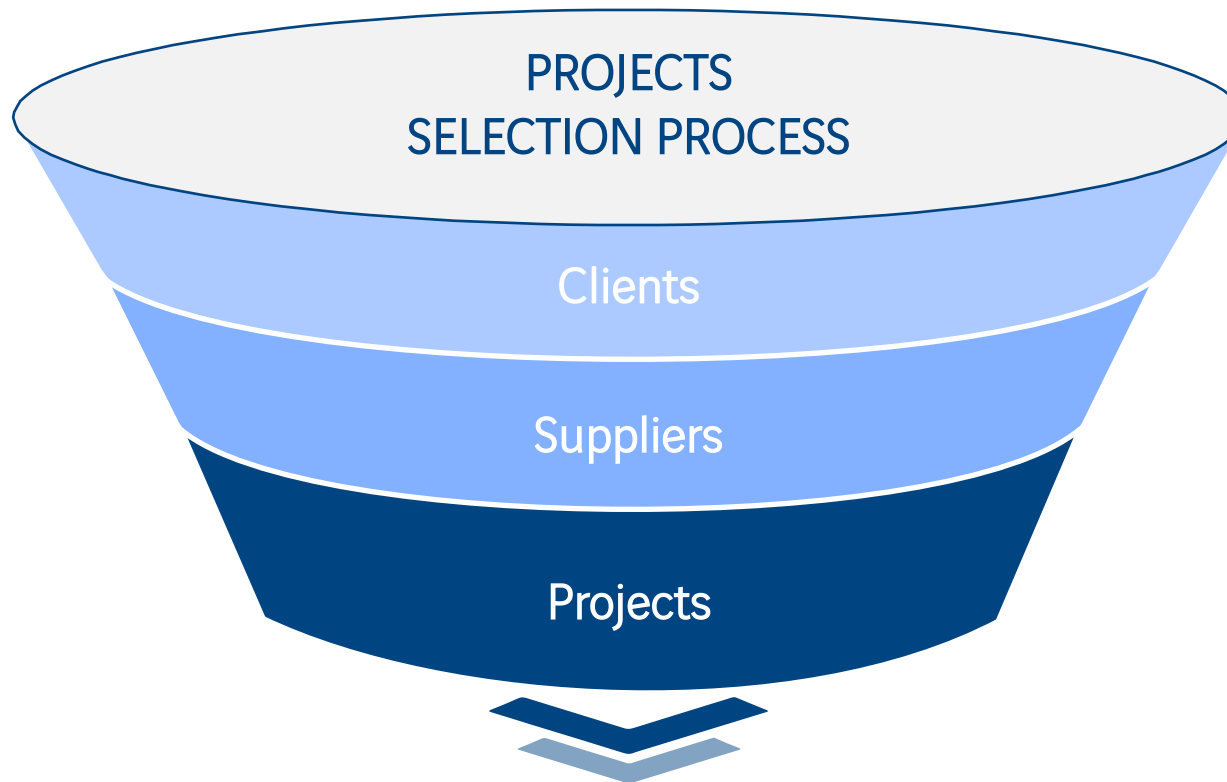


# 3 Tailored offer covering the entire value-chain





# 4 Rigorous process allows Cobra IS to bid only on selected projects and deliver best-in-class profitability



Focus on high quality contracts to deliver industry leading margin

## NO COMPROMISE ON KEY RISKS

**Commercial**

**Technical**

**Contractual-legal**

**Financial**

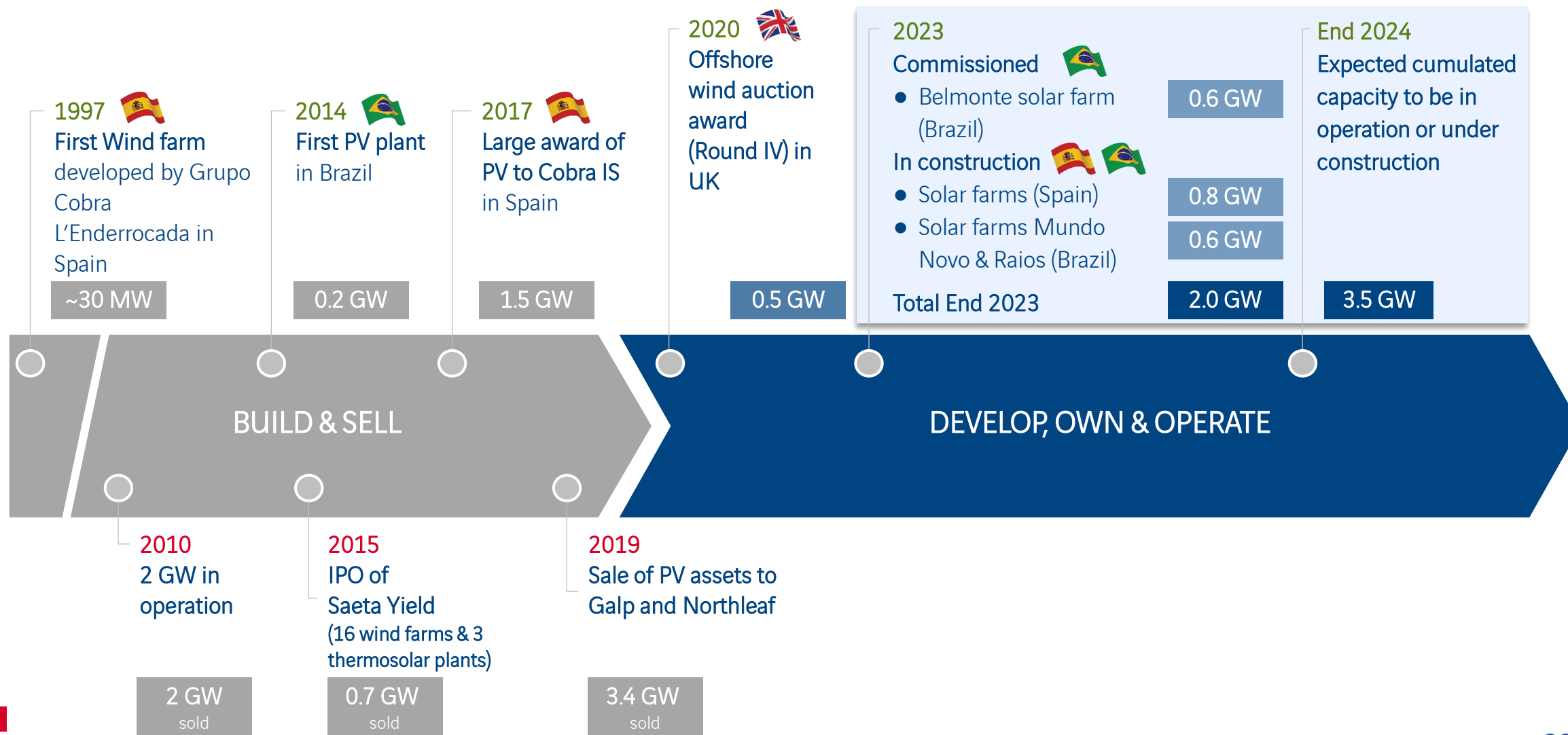
**Safety**

**Regulation**

**Ethics**

**Environment**

# 5 A 25+ years journey in renewable – From a “build and flip” player to a retained asset business model





# Uncompromising safety culture

Our commitment:  
Achieving **ZERO ACCIDENT** in all our activities

- Promotion of safety in all activities around the world, among employees, and all third parties
- Protecting employees and third parties in the facilities of each of the companies
- Complying with current regulations on occupational risk prevention
- Training workers in occupational health and safety issues at work  
~25 training hours per employee  
conducted over the first nine months 2023

**Stop-work policy** as part of our Occupational Safety and Health System:

**"Any worker has the power to stop any activity that is not 100% safe"**



# Cobra IS' ESG commitment cope with VINCI's ambition



## ENVIRONMENTAL

- Embarked within VINCI's environmental ambition and 2030 targets
  - Scopes 1&2: -40% vs 2018
  - Scope 3: -20% vs 2019
- Measuring of the environmental performance of all Business Units
- Development of improvement action plans for both scopes 1 & 2 and 3
- Promoting the production of renewable energy



## SOCIAL

- Improvement of our due diligence regarding Human Rights Protocol
- Diversity: a true multi-cultural and local company at a worldwide scale
- Social work and commitment towards local communities



## GOVERNANCE

- Corporate Compliance Programme since 2017
- Adherence to VINCI's Codes of Ethic - Conduct and Anti-corruption
- Systematic whistleblowing channels within the Group
- Purpose of creating an environment of prevention, detection and early management of risks

**together!**

Cobra IS adheres to VINCI Manifesto and its all-round performance mindset

# Cobra IS is experiencing strong business momentum

## 15 SUBGROUPS



## ALL SUPPORTING COBRA IS' PERFORMANCE

€6.1 bn  
LTM  
revenue

Activity fueled by both flow business and EPC projects

7.4%  
LTM Ebit  
margin

Industry leading margin thanks to selectivity and focus on quality

€14.9 bn  
Backlog  
at Sep 23

Record and healthy backlog, highlighting retention of client base and recurring business





# 3

## Flow business

*Speaker*



**JOSÉ LUÍS  
GARCÍA DOMENECH**

*Chief Financial Officer,  
Cobra IS*

51  
Countries

~30 k  
Employees

15  
subgroups

€4.0 bn  
LTM revenue

€5.0 bn  
Sep 23 backlog

# Flow business at a glance



Core activity of  
Cobra IS

Sustained  
growth

Growing  
internationalization

# Long history, bright future



1940s



80+ years expertise

successfully addressing client needs  
to realise their projects



2023

## ELECTRIFICATION



80m km  
by 2040

60%  
by 2030  
vs 45%  
in 2022

Global need of new and upgraded  
**power lines**  
(i.e. doubling the existing  
network)<sup>(1)</sup>

**Rapid expansion of electric  
trains** in the global railway  
energy mix<sup>(2)</sup>

## ENERGY EFFICIENCY



12%  
by 2030

**EU binding target** of energy  
consumption savings<sup>(3)</sup>

## TELECOMS



€200 bn  
Capex  
by 2030

To be invested in **Europe** towards  
**5G mobile network and optical  
fiber**<sup>(4)</sup>  
(o/w €50 bn in Germany)

**Strong  
tailwinds  
bolstering  
flow business**

Notes: (1) According to IEA report "Electricity Grids and Secure Energy Transitions" published in October 2023

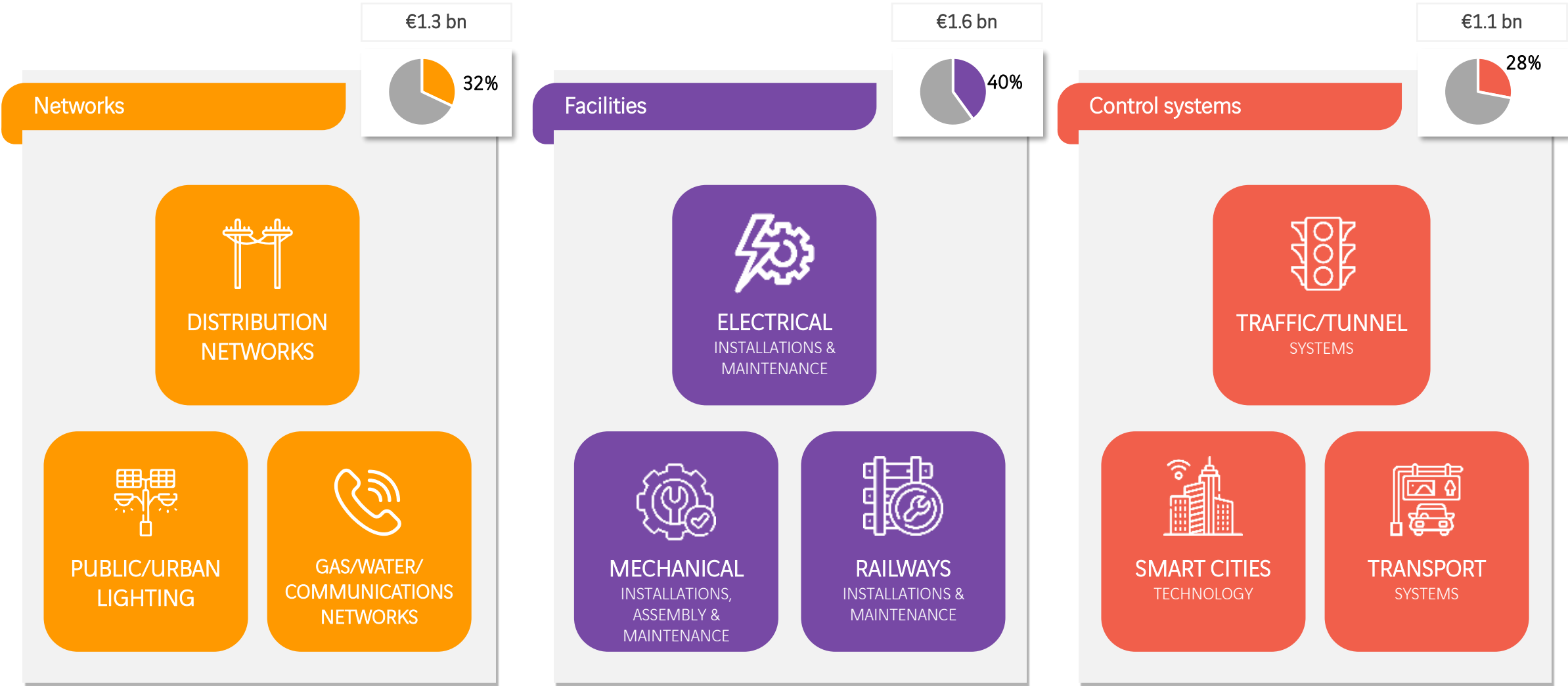
(2) According to IEA report published in July 2023

(3) Compared to the projected energy use for 2030 (based on the 2020 EU reference scenario)

(4) According to the European Commission, to reach the goal of full gigabit coverage across the EU

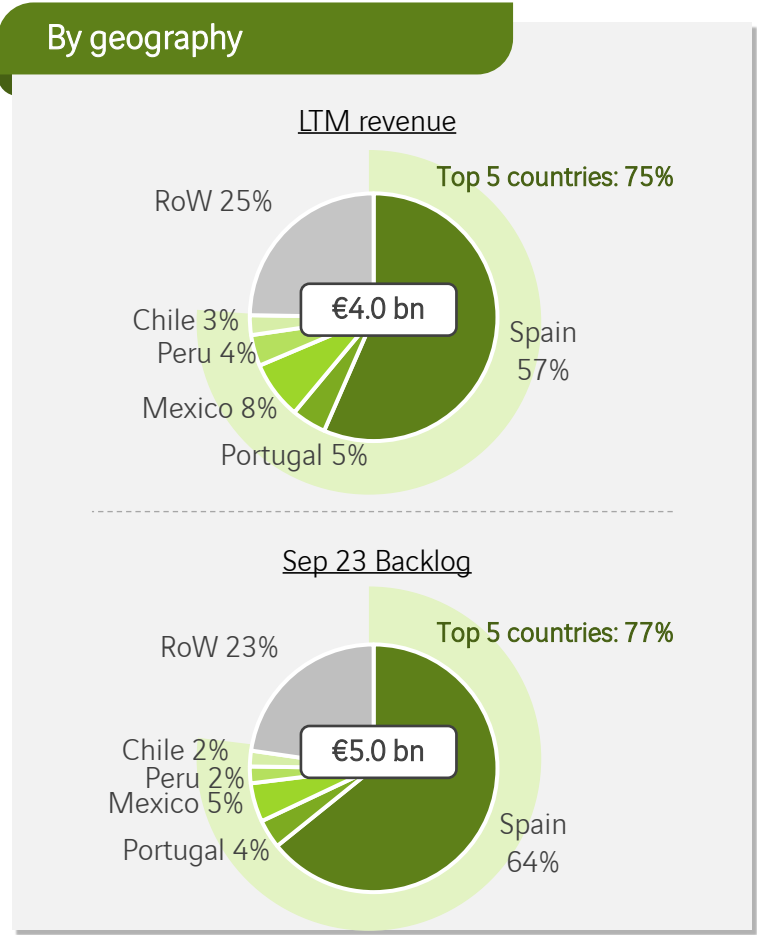
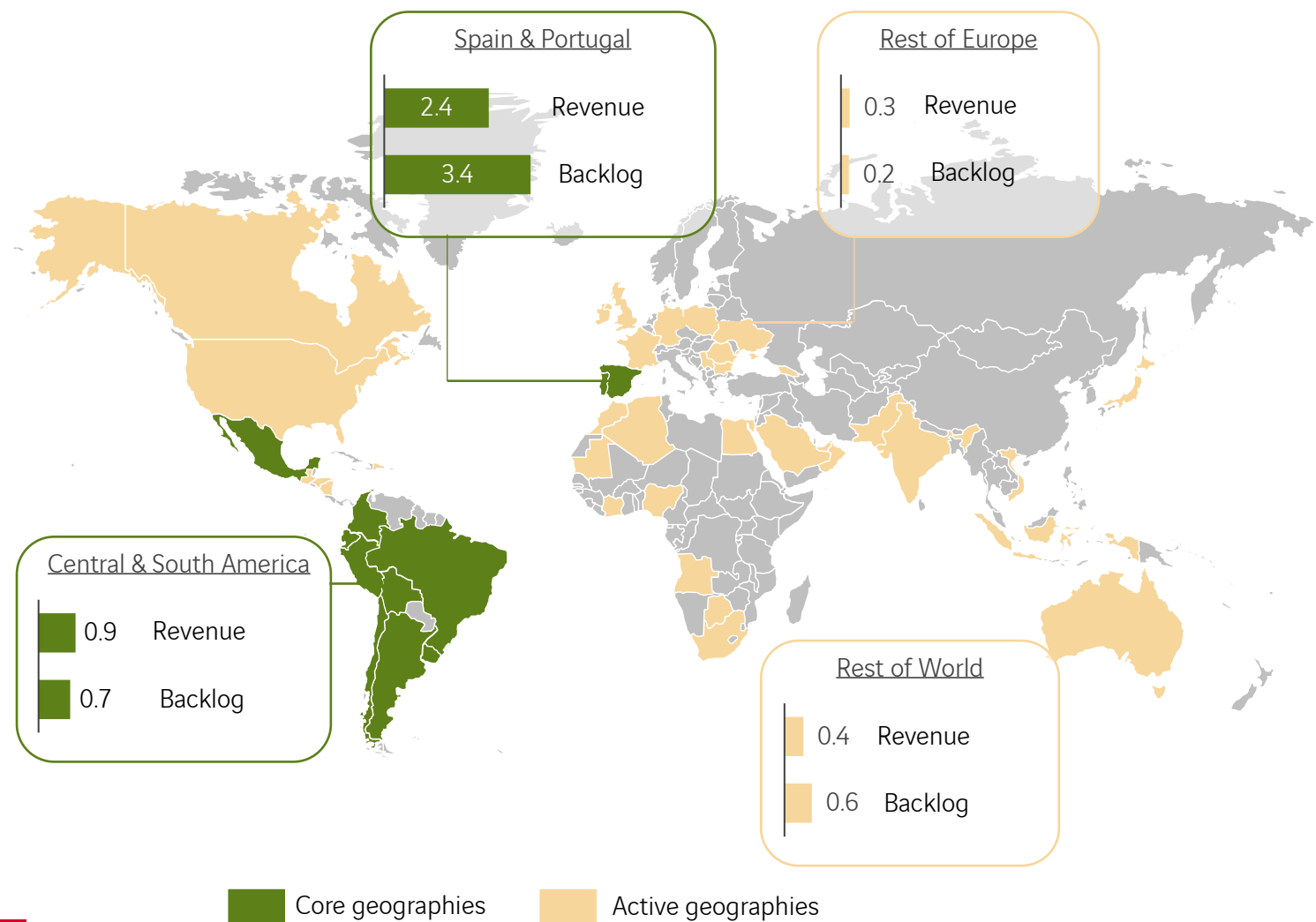


# Complementary flow business subsegments

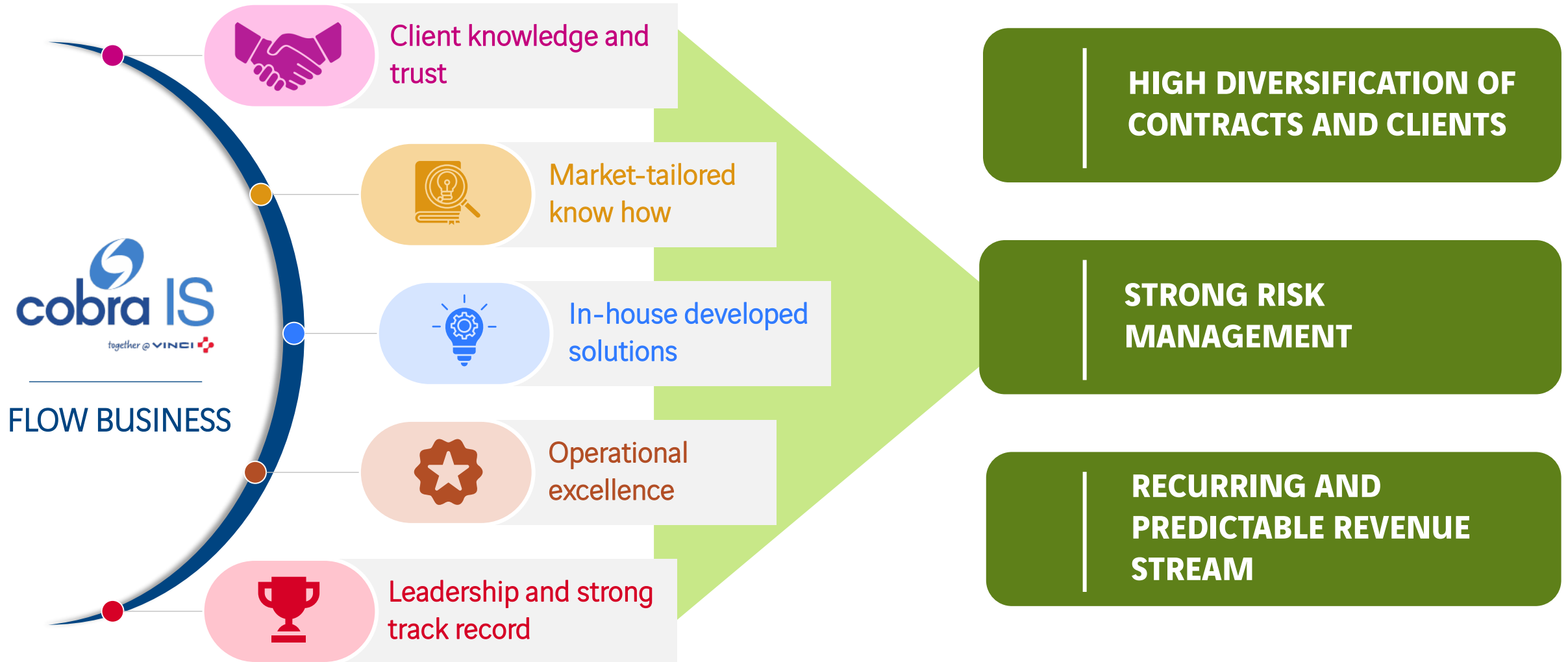


# International footprint in flow business

All numbers presented as of September 2023, in € bn



# How Cobra IS wins in flow business





# High diversification of activities and clients

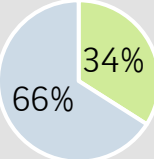
## MULTITUDE AND DIVERSITY OF CLIENTS

**>7,000** Large number of contracts

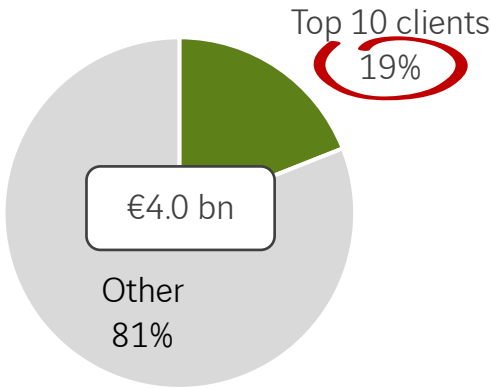
**78%** % of contracts below €1 m

**>1,300** Diversified customer base  
# of clients

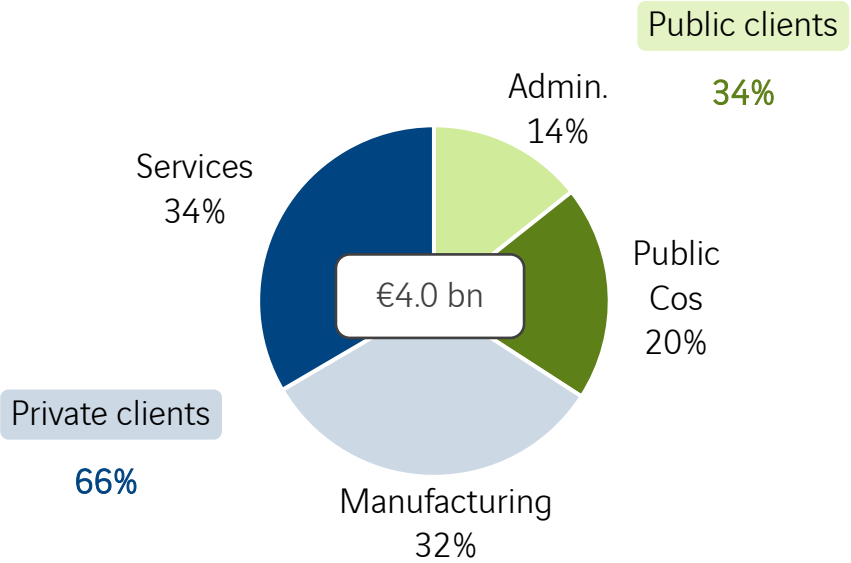
**Balanced private/public exposure**



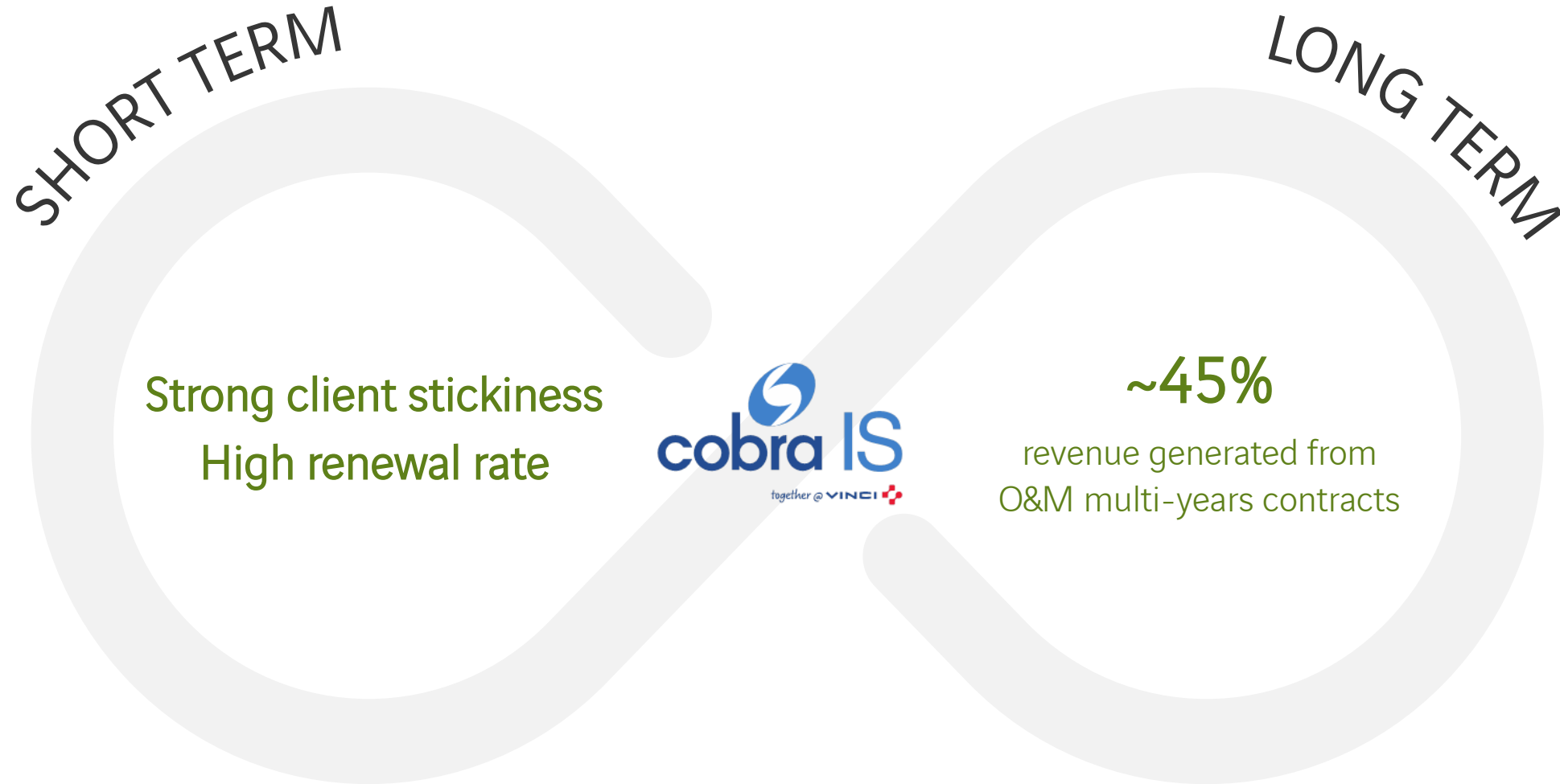
LTM revenue by client



LTM revenue by type of client



# Recurring and predictable performance



# Flow business – Focus on Networks

LTM revenue:  
€1.3 bn

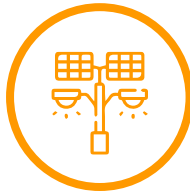


Cobra IS provides operation and maintenance services in all the critical networks infrastructure of a country



## DISTRIBUTION NETWORKS

- Urban and rural distribution networks
- Live-line working
- Medium and low voltage substations maintenance






## PUBLIC/URBAN LIGHTING

- GIS<sup>(1)</sup>
- Remote control systems
- Maintenance operation and energy management modules



## GAS/WATER/COMMUNICATIONS NETWORKS

GAS	WATER	COMMUNICATIONS
 <ul style="list-style-type: none"> <li>• Pipelines and compressing stations</li> <li>• Urban distribution</li> </ul>	 <ul style="list-style-type: none"> <li>• Municipal water distribution</li> <li>• Wastewater mains</li> </ul>	 <ul style="list-style-type: none"> <li>• Fixed infrastructure</li> <li>• Mobile stations</li> </ul>



# Networks – Flagship projects



## DISTRIBUTION NETWORKS



AROUND 40 YEARS ADAPTING  
DISTRIBUTION NETWORKS



Client

Cobra IS entity



## PUBLIC/URBAN LIGHTING



INTEGRAL MAINTENANCE OF  
INSTALLATIONS (LIGHTING,  
TRAFFIC, AND URBAN TUNNELS)  
IN MADRID

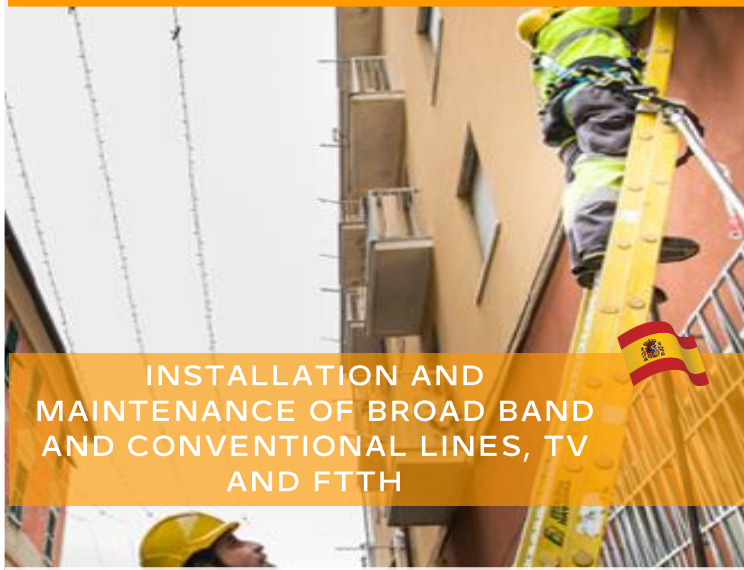


Client

Cobra IS entity



## COMMUNICATION NETWORKS



INSTALLATION AND  
MAINTENANCE OF BROAD BAND  
AND CONVENTIONAL LINES, TV  
AND FTTH



Client

Cobra IS entity

# Flow business – Focus on Facilities

LTM revenue:  
€1.6 bn



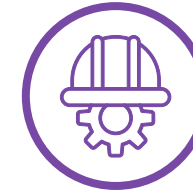
**ELECTRICAL**  
INSTALLATIONS &  
MAINTENANCE

- Substations (AIS and GIS<sup>(1)</sup>) up to 800 kV
- Electrical installations in different sectors



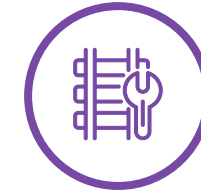
**MECHANICAL**  
INSTALLATIONS &  
MAINTENANCE

- Mechanical installations in different sectors:
  - Singular buildings (office, hospital, stadiums...)
  - Industry (auto, power generation...)
  - Infrastructure (airports, tunnels...)



**MECHANICAL**  
ASSEMBLY &  
MAINTENANCE

- Mechanical assembly in different sectors:
  - Boilers, piping, tanks
  - Nuclear maintenance and decommissioning
  - Oil & Gas, petrochemical, steel, pharma, shipbuilding, pumping



**RAILWAYS**  
INSTALLATIONS &  
MAINTENANCE

- Energy (catenary, traction substations, remote controls, M&L voltage)
- Signalling and systems



Cobra IS offers high level of service, based on excellence in integration, technological innovation



# Facilities – Flagship projects



ELECTRICAL INSTALLATIONS & MAINTENANCE



EXECUTION OF THE CAMPOS AND MATA LLANA SUBSTATIONS AND EVACUATION INFRASTRUCTURES

Client



Cobra IS entity





MECHANICAL ASSEMBLY & MAINTENANCE



SUPPLY AND ELECTRICAL AND MECHANICAL INSTALLATIONS IN 3 HOTELS ST. REGIS KANAI

Client



Cobra IS entity





RAILWAYS INSTALLATIONS & MAINTENANCE



OVERHEAD CONTACT LINE INSTALLATIONS AND ASSOCIATED SYSTEMS FOR THE HIGH-SPEED LINE SECTION MADRID

Client



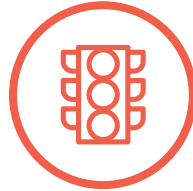
Cobra IS entity





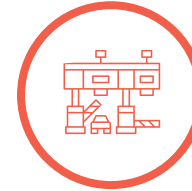
# Flow business – Focus on Control systems

LTM revenue:  
€1.1 bn



## TRAFFIC/TUNNEL SYSTEMS

- Intelligent traffic and tunnel systems
  - Urban
  - Inter-urban
  - Toll Systems
- Roads and tunnels security systems
- Process control



## TRANSPORT SYSTEMS

- Buses
- Light rail
- Ports
- Airports
- Ticketing



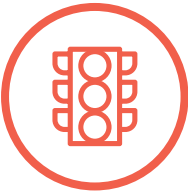
## SMART CITIES TECHNOLOGY

- Safety
- Mobility
- Efficiency
- Water
- Renewable energy

Cobra IS is a multinational technology integrator offering the best solution tailored to each client, providing:

- Technological capacity
- Experience
- Personalized solutions
- Systems integration

# Control systems – Flagship projects



TRAFFIC/TUNNEL SYSTEMS

REFURBISHMENT, MAINTENANCE AND OPERATION  
OF M-30'S 30KM OF NETWORK

Client  Cobra IS entity 

TRANSPORT SYSTEMS

TICKETING SYSTEM FOR LINE 3 OF THE LIGHT TRAIN  
(SITEUR)  
OF GUADALAJARA

Client  Cobra IS entity 

# Key takeaways



- 1 Deeply rooted local presence based on 80+ years expertise, with strong brands, proximity & trust with clients**
- 2 Significant growth prospects in buoyant and fragmented markets**
- 3 Recurring and predictable revenue stream thanks to a wide range of complementary activities and a diversified clients and sectors base**
- 4 Industry leading margin, driven by focus on quality and risk management**
- 5 Tailor-made offering, technological & innovation excellence**
- 6 High people retention in a human-intensive business**



# 4 EPC projects

*Speaker*



**RAÚL LLAMAZARES**

*Chief Executive Officer,  
Intecsa Industrial*





28  
Countries



~10k  
Employees

8  
subgroups



€2.1 bn  
LTM revenue

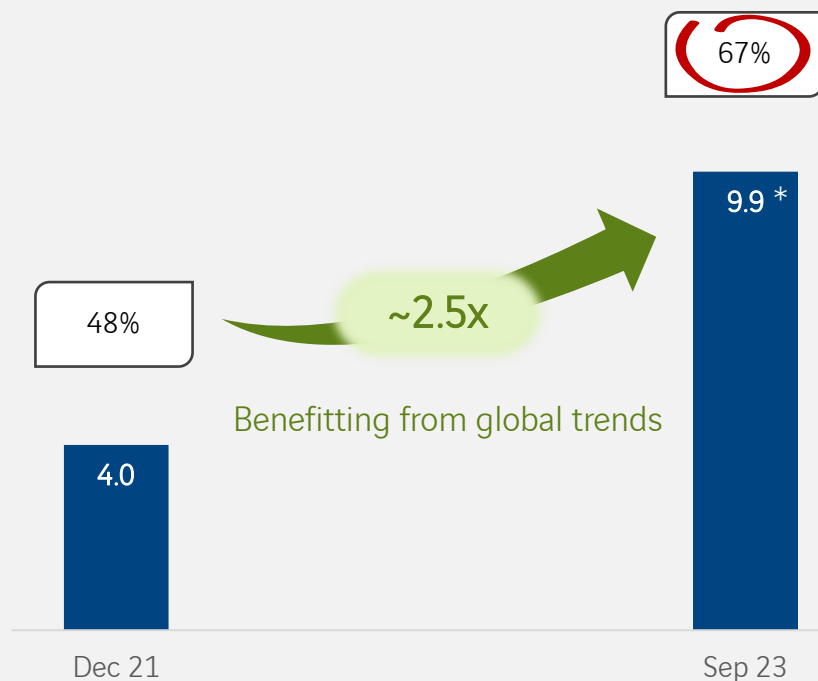


€9.9 bn  
Sep 23 backlog

# EPC at a glance

ENGINEERING (+) PROCUREMENT (+) CONSTRUCTION under a single contract

## BACKLOG – EPC (€ bn)



X% % of EPC projects in Cobra IS backlog

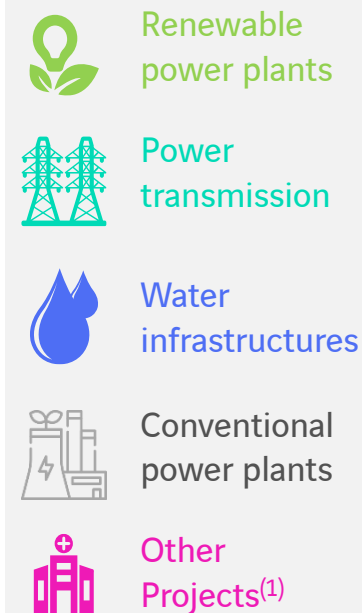
\* At end-September 2023, the order book included only the first of three offshore windfarm energy converter platforms that Cobra IS won for TenneT in April 2023

Notes: (1) Oil & Gas, Health, Education, Agricultural and Mobility

## SUBGROUPS



## SECTORS



# A player anchored in buoyant markets



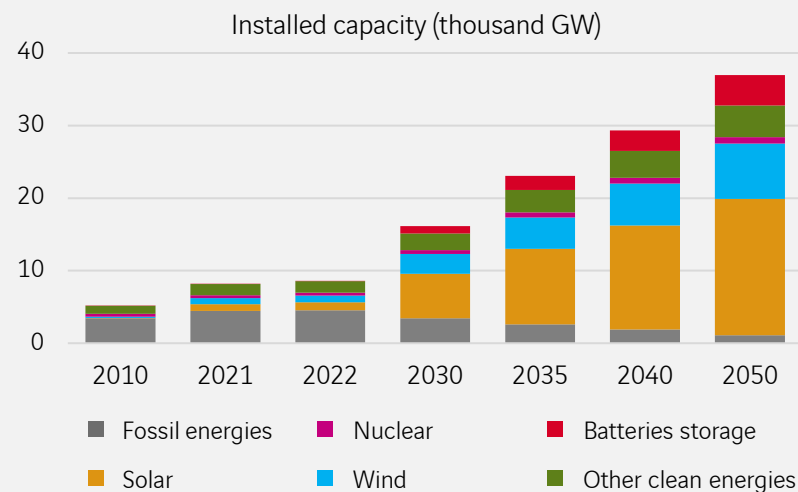
~30,000 km of  
transmission lines  
installed in Brazil  
since 20 years



Early mover in the  
HVDC offshore  
platforms' market

## MARKET PERSPECTIVES/DYNAMICS

### International Energy Agency's Net zero scenario



**\$600 bn p.a.**  
**2x**  
vs 2022

**Worldwide capex**  
needed to build new  
or retrofit existing  
**T&D lines<sup>(1)</sup>**

**\$1.6 tn p.a.**  
**3x**  
vs 2022

**Worldwide capex**  
to develop clean  
energy production<sup>(2)</sup>

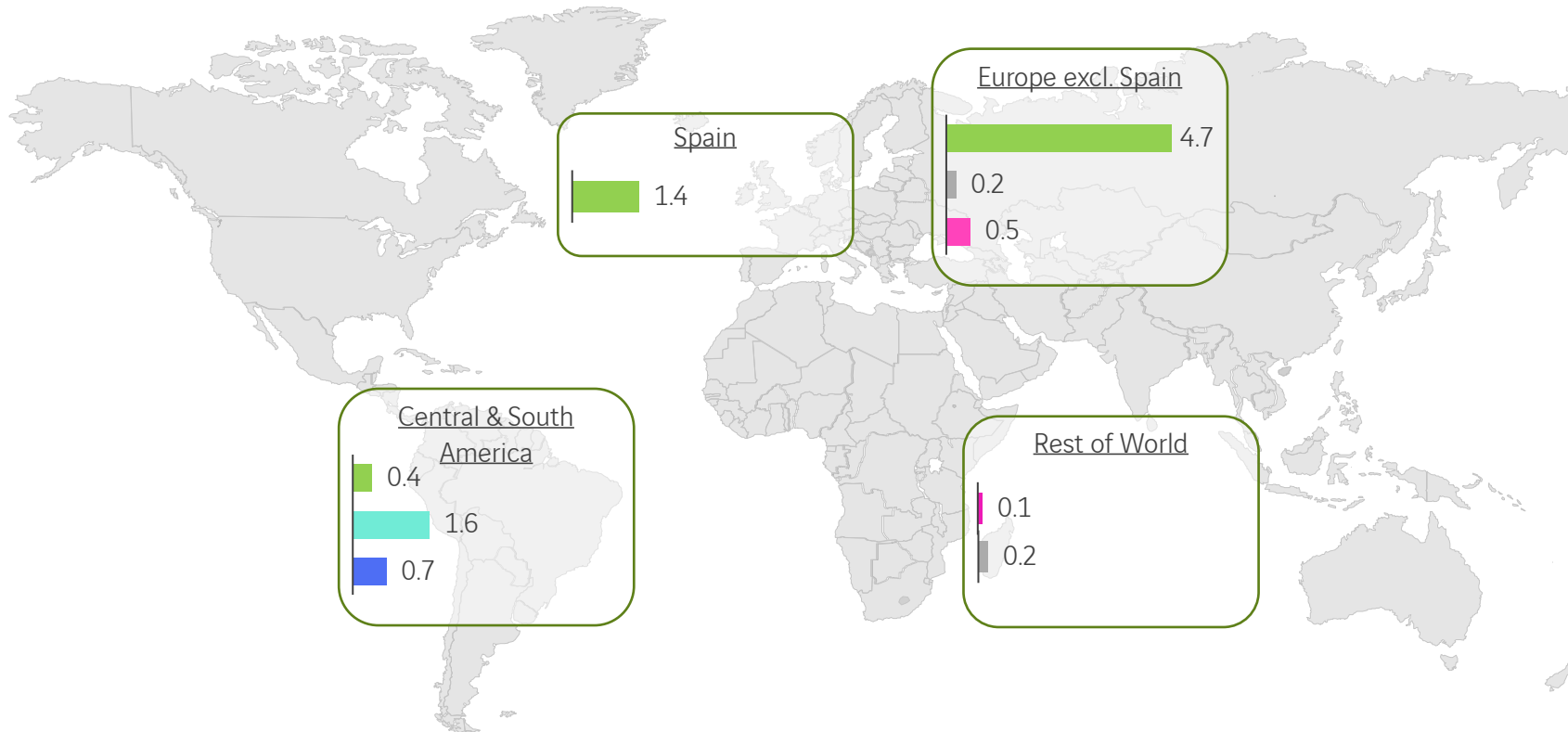
Notes: (1) Capex needed to achieve all national climate and energy goals, according to a report published in October 2023 by the IEA  
(2) Based on the IEA's Net zero scenario

# EPC business driven by renewable activity

Sep 23 backlog (€ bn)

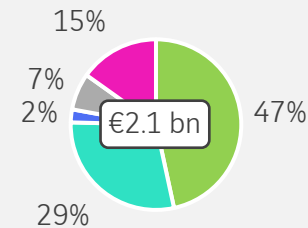


Backlog:  
2.5x vs. Dec 22

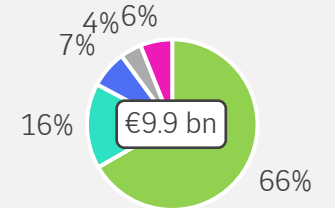


## By expertise

### LTM revenue

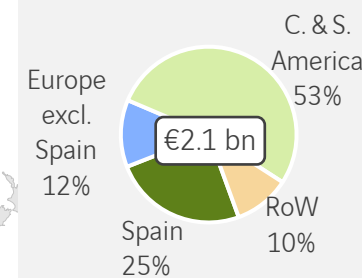


### Backlog

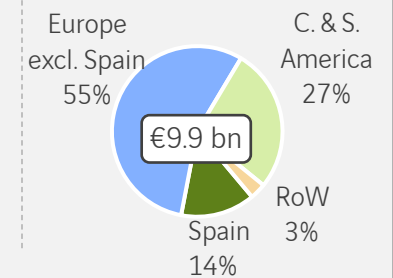


## By geography

### LTM revenue



### Backlog



\* At end-September 2023, the order book included only the first of three offshore windfarm energy converter platforms that Cobra IS won for TenneT in April 2023

Note: (1) Oil & Gas, Health, Education, Agricultural and Mobility

# How Cobra IS wins in EPC



## GLOBAL REACH & LOCAL CAPABILITIES

50 years of experience  
**Local** knowledge and  
partners



## MITIGATING RISKS

**Selectivity**  
Contracts negotiations  
Appropriate partnerships



## HIGHLY EXPERIENCED TEAMS

Seasoned in-house  
project directors



## OPERATIONAL EXCELLENCE

Extraordinary in-house  
**engineering skills**  
complemented by outsourced  
capacity when needed



## EXCELLENCE OF PROCUREMENT

Worldwide **procurement**  
network and diversification  
of suppliers



## TIGHT PROJECT CONTROL

**Managing preventable  
risks** in accordance with  
our risk policy



# Diversified risk exposure in terms of technology and contract size



Renewable  
power plants



Power  
transmission



Water  
infrastructures

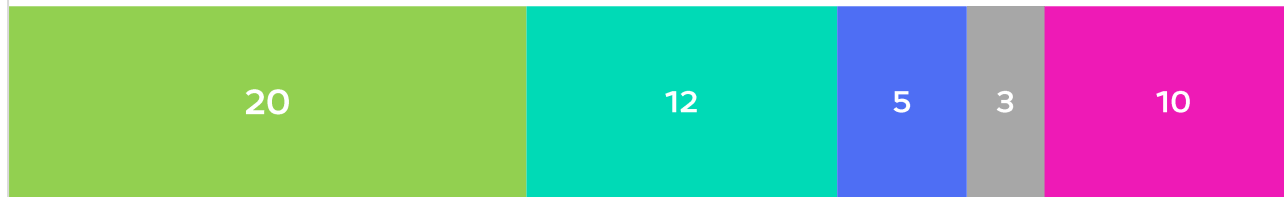


Conventional  
power plants

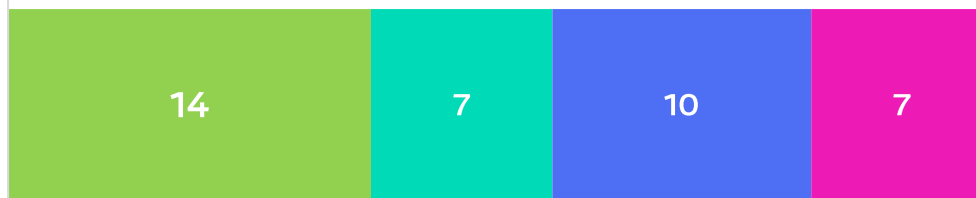


Other  
projects<sup>(1)</sup>

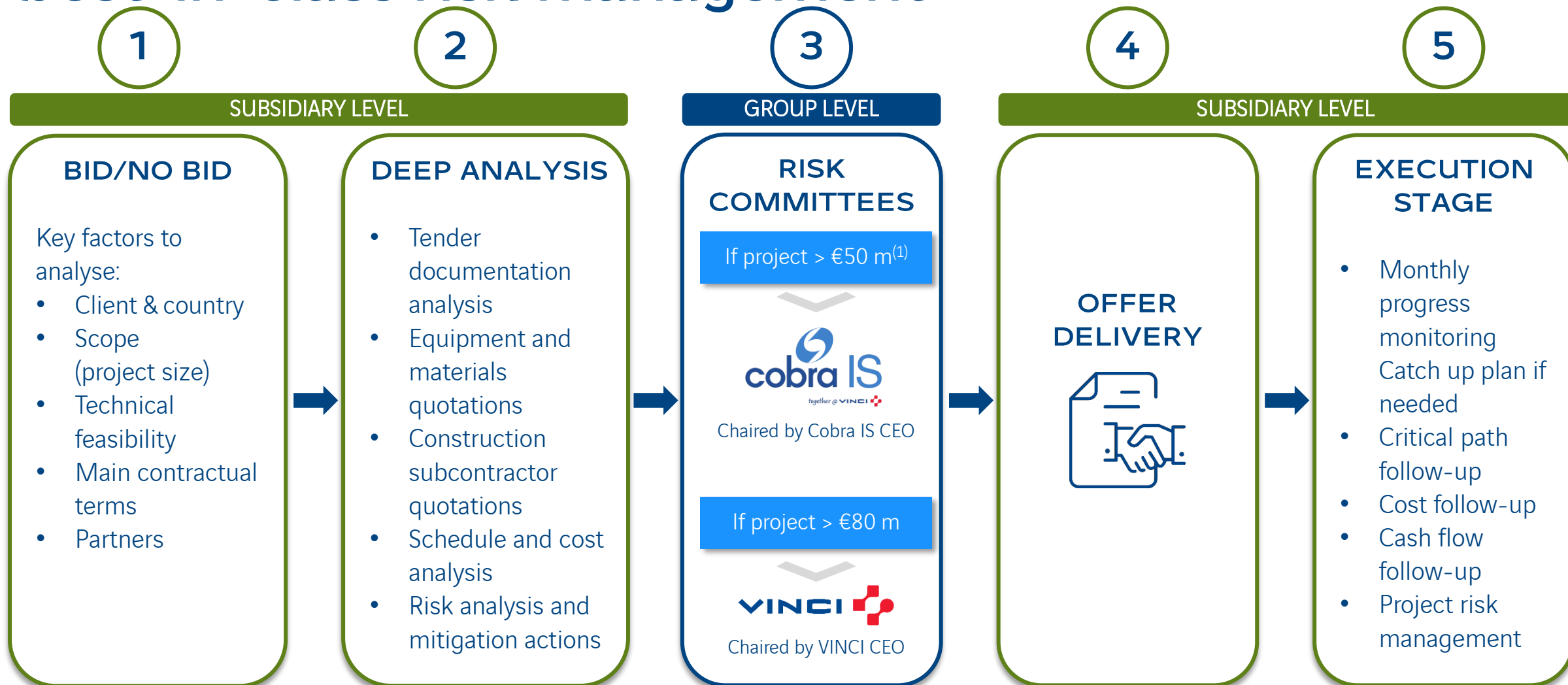
Contracts > €50 m  
50 Projects ongoing



Contracts < €50 m  
38 Projects ongoing



# Quality of EPC business driven by selectivity and best-in-class risk management





# Renewable power plants





# Power transmission lines





# Conventional power plants, water & other projects





# Key takeaways



- 1 Outstanding track record** to execute complex EPC projects **worldwide**
- 2 First mover advantage** in several markets thanks to a differentiated **technical expertise** and a **leadership** in innovation
- 3 Ideally positioned** to capture **growth** driven by **energy transition**
- 4 Operational excellence** thanks to best-in-class **risk management**
- 5 Record high order book: visibility, serenity and selectivity**
- 6 Seasoned management** teams and **skilled** workforce



# EPC Business Cases:

## 4.1 Dragados Offshore

## 4.2 Talara project (Peru)

### Speakers



**PEDRO ASCORBE**

*President,  
Dragados Offshore*



**CRISTINA SANZ**

*Vice-President Operations,  
Dragados Offshore*

# The turning point towards offshore wind HVDC platforms



## DEVELOPING THE WORLD'S FIRST HVDC OFFSHORE PLATFORMS

9 High Voltage Direct Current (HVDC) offshore converters platforms for a total of almost **14 GW** and ~€8 bn of contracts Cobra IS share

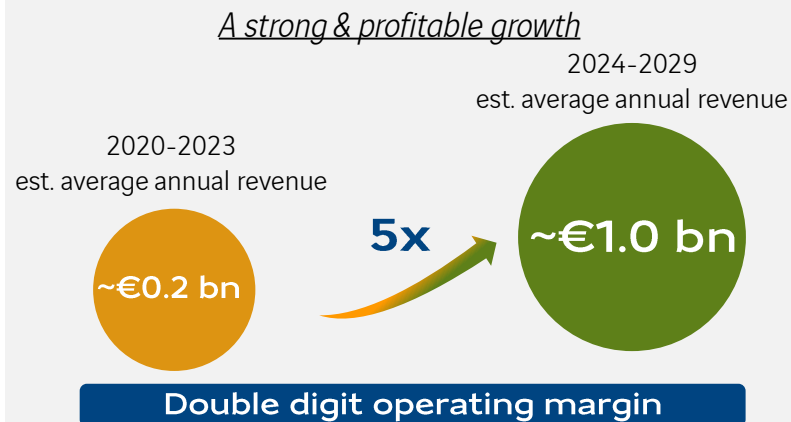
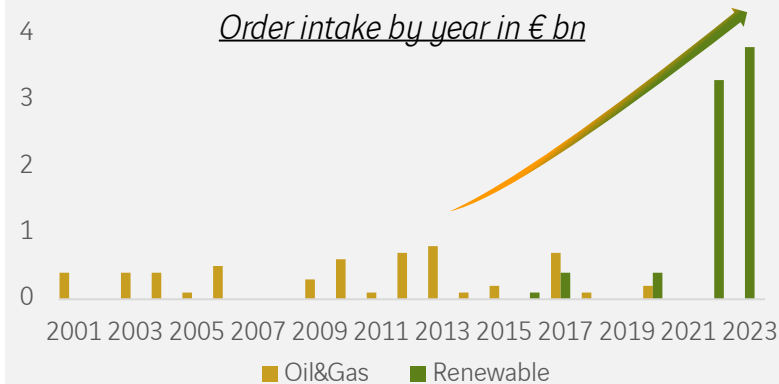


- DolWin6 – **0.9 GW** – already handed over
- BorWin5 – **0.9 GW** – awarded in June 2019
- LanWin2, BalWin3, LanWin4 – **2 GW each** – awarded in April 2023



- BorWin4, DolWin4 – **0.9 GW each** – awarded in July 2022
- BalWin1, BalWin2 – **2 GW each** – awarded in February 2023

## DRASTIC SHIFT FROM OIL & GAS TO RENEWABLE



## A SUSTAINED DEAL FLOW UNTIL 2040

>60 GW of identified new opportunities

- 22 x 2.0 GW platforms from 2025 to 2040
- 7 x 1.8 GW platforms of tenders in 2024
- 4 x 2.0 GW platforms of tenders in 2024
- Potential to expand know-how to the US capitalizing on Mexican yards for execution

## A proven expertise



- Numerous opportunities
- One of a few players worldwide
- De-risked process
- Efficiency by repetition
- Longstanding partnership with Siemens Energy



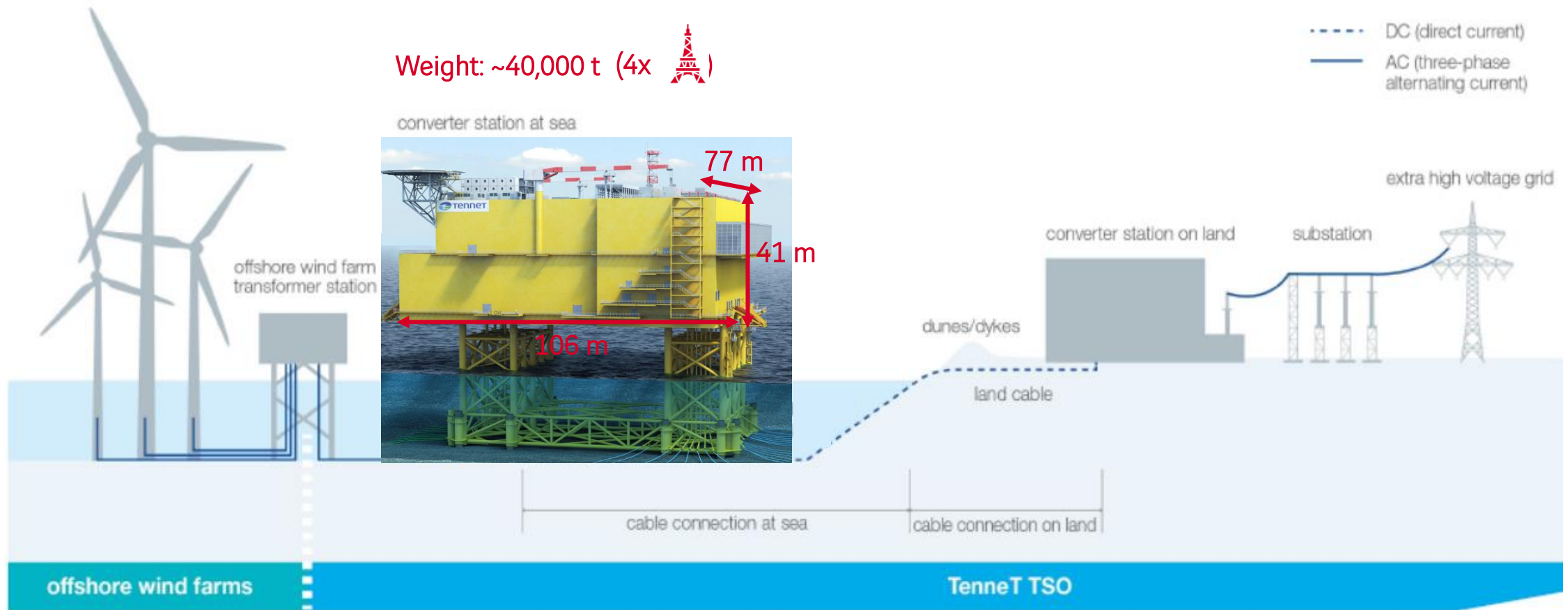
# Cobra IS' 4 yards: a competitive edge for a niche market



Workload and visibility until at least 2031

Exclusive agreement with All Seas for the transportation and offshore installation of units

# Blueprint of an offshore grid connection system





# DoIWin6







# EPC Business Cases:

4.1 Dragados  
Offshore

4.2 Talara project  
(Peru)

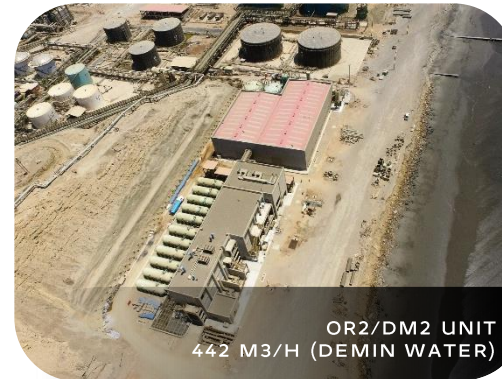
*Speaker*



**BAUTISTA GARCÍA**  
*Operations Head of Industrial  
Plants & Energy,  
Grupo Cobra*



# Project scope of works



## AUXILIARY UNITS

- Hydrogen and nitrogen production plant
- Electricity and steam generation system for refinery process
- Production and storage of sulphuric acid
- Water desalination and distribution system
- Seawater collection and refinery water discharge systems
- Construction of various buildings and facilities

## MAIN COMPLEMENTARY WORKS

- Modernization of the electrical system
- Integration of telecommunication systems
- Dredging of docks
- Storage tanks
- Asphalt dispatch system
- Vibration monitoring systems
- Fire-fighting systems

# Environmental & operational upgrade of Talara refinery successfully conducted with partners

**\$1 billion project**



**Oil production at high environmental standards**

**Higher volume of oil**  
(65k → 95k barrels per day)

**Lower sulphur emissions**  
(divided by 40) providing better air quality



**Pioneering technology**

**Optimization** of crude uses

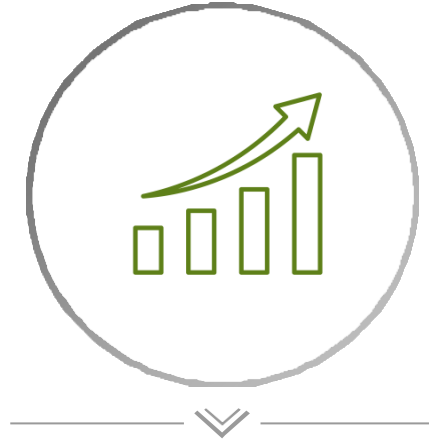
Wastes processed into **marketable products**



**Employment & positive social impact**

Creation of ~**7,000 direct jobs**  
(o/w 2,000 from Cobra IS)

More **competitive prices for consumers**



**Positive economic footprint**

> **\$0.7 bn in tax income** for Peru

**Reduction of fuel imports**  
(2-to-3.4 \$bn per year)

**Positive impact** on the balance of trade



# Successfully implementing our risk management procedures

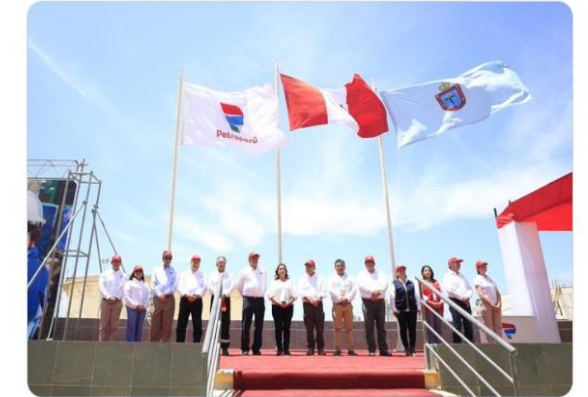
- 1 **Partnering in Peru** with a demanding client (Petroperú)
- 2 **Complex project** achieved with highly-skilled **project directors** and **relevant on-site management**
- 3 **A globalized procurement** on time and within budget
- 4 **Handling exogeneous crisis:** Covid-19 and war in Ukraine

One of the **most modern refineries in the world**



Presidencia del Perú  
@presidenciaperu

La presidenta realizó una visita técnica a la refinería de Talara, en Piura, donde recibió una muestra de la primera producción de combustibles de bajo azufre, que contribuirá a garantizar la demanda interna del país.





# 5 Renewable energy strategy, achievements and pipeline

## Speakers



**JOSÉ MARÍA  
CASTILLO LACABEX**

*Chief Executive Officer,  
Cobra IS*

*Member of VINCI Executive Committee*



**JOSÉ ANTONIO  
FERNÁNDEZ**

*Head of Renewable Energy,  
Cobra IS*



# 25+ years building a unique renewable assets development expertise



~6 GW  
sold

Supported  
by  
Cobra IS'  
local  
footprint

Cobra IS has evolved from a “build and flip” player to a retained asset business model today



# Decarbonating the world relies on the development and construction of renewable energy assets



**Rising demand  
for  
electrification**



**Green agenda of  
policy makers**



**Attractive  
long-term prospects  
in renewable power**





**CO<sub>2</sub>  
reduction  
imperative**

# Supportive market trends in Cobra IS geographies

## FOCUS ON MARKET PERSPECTIVES IN COBRA IS' GEOGRAPHIES

Almost **30,000 GW** of additional electricity production capacity to be installed worldwide to reach the **2050** Net Zero scenario, of which **>85%** coming from solar and wind (**13x** vs current solar and wind installed capacity)<sup>(1)</sup>

### ADDED NEW CAPACITY TARGETS BETWEEN 2022 & 2030

			
CORE MARKETS	European Union <sup>(1)</sup>	~400 GW	>200 GW
	o/w Spain <sup>(2)</sup>	> <b>30 GW</b>	> <b>30 GW</b>
	Latin America <sup>(1)</sup>	>100 GW	>50 GW
	o/w Brazil <sup>(1)</sup>	> <b>50 GW</b>	> <b>20 GW</b>
NEW MARKETS	North America <sup>(1)</sup> (US, Canada, Mexico)	>600 GW	~300 GW
	Australia <sup>(3)</sup>	>10 GW	~20 GW

Notes: (1) IEA World Energy Outlook 2023; (2) Spain National Integrated Energy and Climate Plan (PNIEC) 2023-2030; (3) Australian Department of Climate Change, Energy, the Environment and Water, Dec. 2022, between 2020 & 2030

# How Cobra IS wins in developing renewable energy assets

**Deep local presence through Cobra IS subgroups and business units**



- Critical proximity with key stakeholders
- Selection based on market knowledge
- Credible local sales team

**Robust industry-specific engineering structure**



- Efficient risk management

**Unrivalled experience and critical scale in construction**



- Optimizing both building and maintenance requirements
- Synergies with Cobra IS' other activities

**Strong financial expertise and capabilities centralized in Madrid**



- Securing competitive financing package
- Dedicated team optimizing PPA contract and terms

**Agile presence across the entire energy asset value chain**



- Development, production, storage and trading of renewable electricity



# Decentralized Cobra IS development team

Strong group in Madrid for the strategy and risk management control

Fully committed teams using common framework and commercial process

HIGHLY EXPERIENCED TEAM OF ~90 PEOPLE



Origination & Development team

Bringing projects to the Ready-to-Build stage



Supported by ELEIA

Energy management

Optimize the Merchant/PPA mix regarding financing requirements



Financial modeling & financing

Definition of the financial model with opex and capex  
Find appropriate financing



Engineering

Asset performance and production definition  
Engineering details



Construction

Project construction  
Negotiations of contracts' major components



Plant operation management  
O&M

Relations with public administration  
Health & safety

← We are all along the value chain →

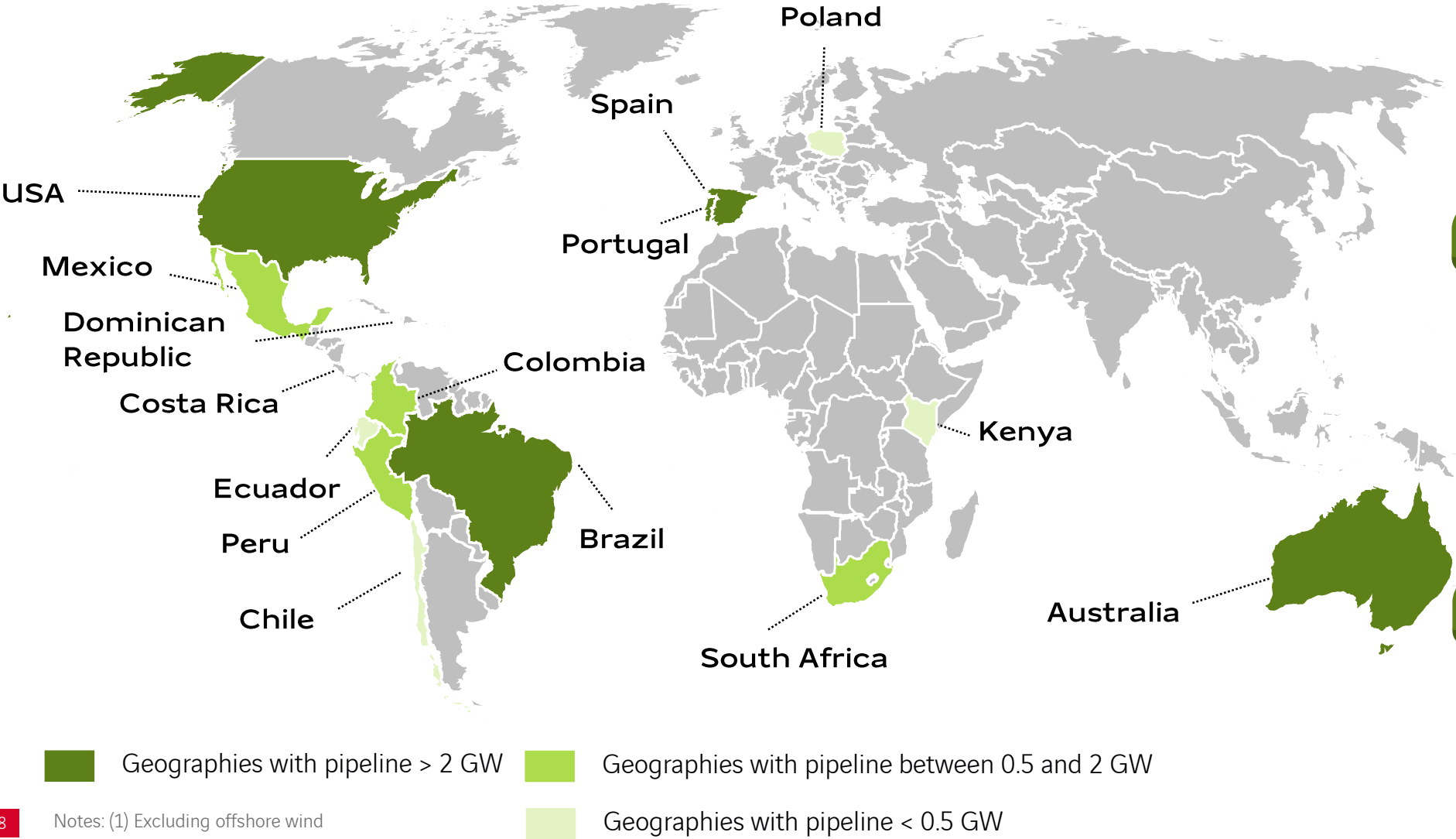
LOCAL PRESENCE IN KEY COUNTRIES



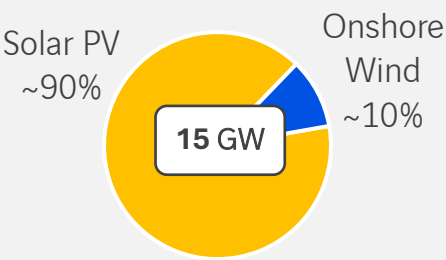
+ leveraging the Group's business footprint worldwide

# Identified pipeline of 15 GW

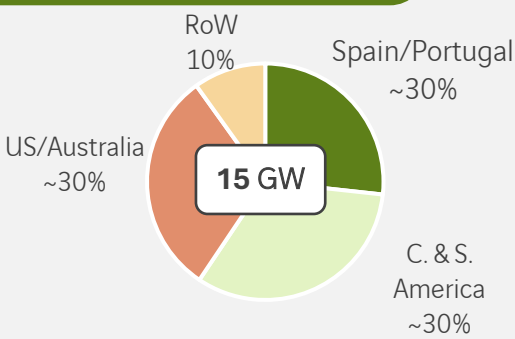
Estimated pipeline<sup>(1)</sup> by geography



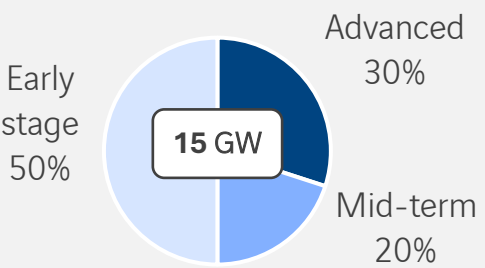
By technology



By geography



By development stage



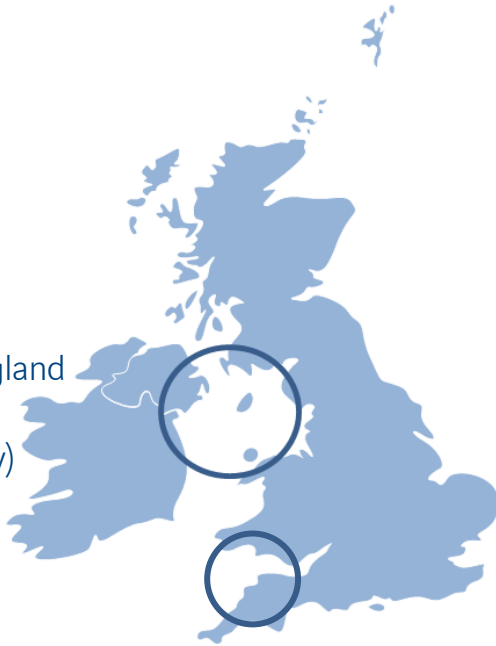
Notes: (1) Excluding offshore wind

# Opportunistic and selective presence in offshore wind development



Offshore wind projects under development

Morecambe, England  
480 MW  
(fixed technology)



White Cross, England  
100 MW  
(floating technology)



Looking for financial partnership to develop existing and future offshore wind projects



# Cobra IS' 2 GW in operation or under construction

At the end of 2023

Total  
in operation

0.6  
GW

Total under  
construction

~1.4  
GW

Spain

In operation  3 MW

Under construction  ~800 MW

Portugal

In operation  33 MW

Brazil

In operation  570 MW

Under construction  601 MW



Onshore wind



PV plants

# Belmonte PV plant - Brazil

€370 m

Capex invested

50%

Target gearing (0% currently)

54% PPA

Currently

75% PPA

Targeted

70-75%

Targeted EBITDA margin

Low double digit

Targeted Project IRR<sup>(1)</sup>



Commissioning **July 2023**, operating a net installed capacity of **570 MW**.



1,200 hectares



**25%** average load factor



Fully operational, the plant produces around **1,200 GWh of renewable energy per year**



**28 kilometers** of transmission lines and the new Belmonte **substation** built by Cobra IS



**1,900 jobs** created

Note: (1) Unlevered internal rate of return

# Belmonte – Showcasing Cobra IS distinctive renewable asset development expertise



Administrative & fiscal deep understanding

**28 permits and authorizations granted**



Knowledge of local partners

**Ability to work alongside local subcontractors**



Competitive and efficient procurement & logistics

**>1 million solar panels secured from China** after a competitive tender process optimizing construction costs



Multi-technical expertise

**Synergies with the rest of the Cobra IS Group**

EPC of 28 kilometers of transmission lines and construction of a substation



Financial structuring

**Initial project funded on Cobra IS balance sheet, to be refinanced with non-recourse debt when conditions become more attractive**



# Spain - An optimized and secured financing to develop 1.2 GW of solar PV

## PROJECT HIGHLIGHTS



21 solar PV plants across Spain



Total capacity of ~1.2 GW



Commercial operation dates (COD) between 2024 and 2025

**~€700 m**

Project financing

**~70%**

Target gearing



**Financial closing in October 2023 with Santander & Natixis**



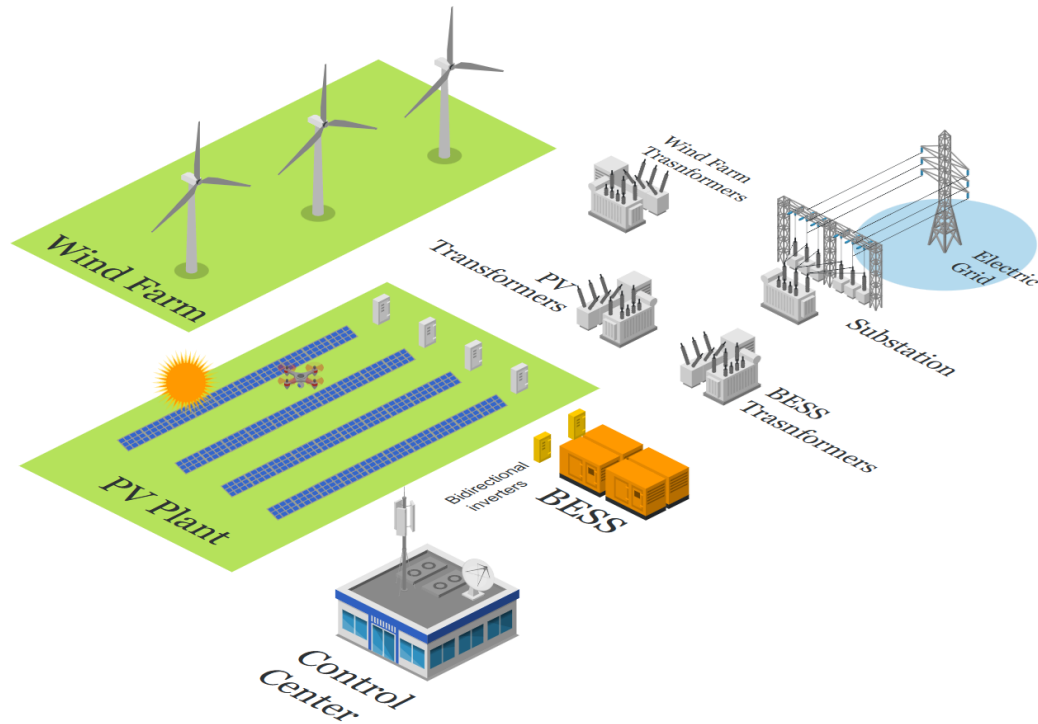
**Flexible & competitive financing structure**



**10-year corporate PPAs to mitigate the merchant exposure**

**Optimizing project return**

# Battery Energy Storage System (BESS): early-stage development of a strategic energy facility



Complementary service to energy production facilities



- Competitive edge for renewable energy tenders
- Synergy with our own renewable energy developments



Efficient management of energy delivery



- Facilitating merchant selling
- Maximizing economic benefit



Securing electricity procurement



- Providing back-up power in case of a grid failure

3

Countries under development



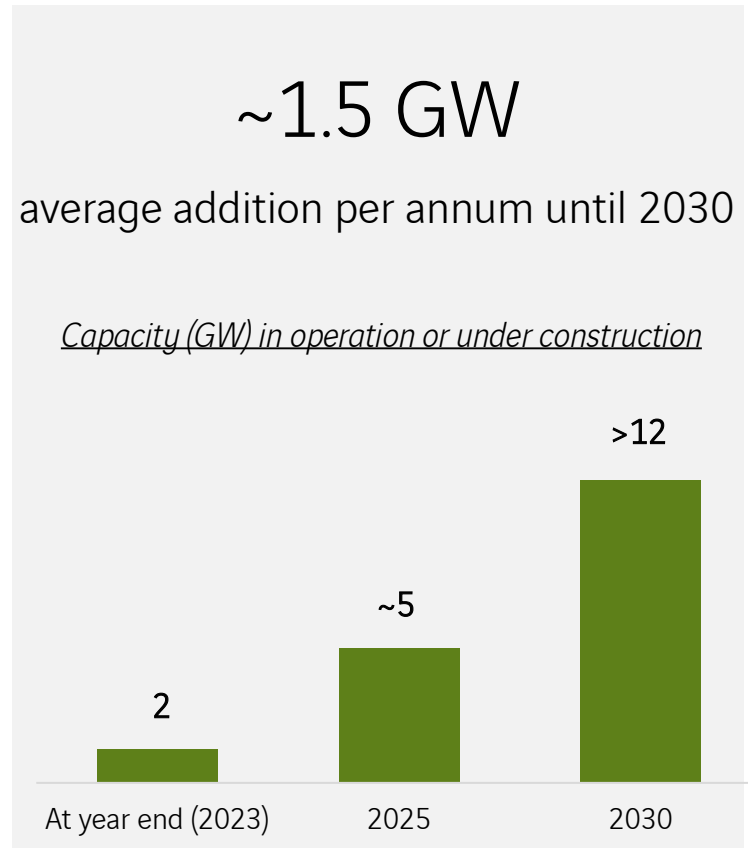
2

hours

Storage operating cycle

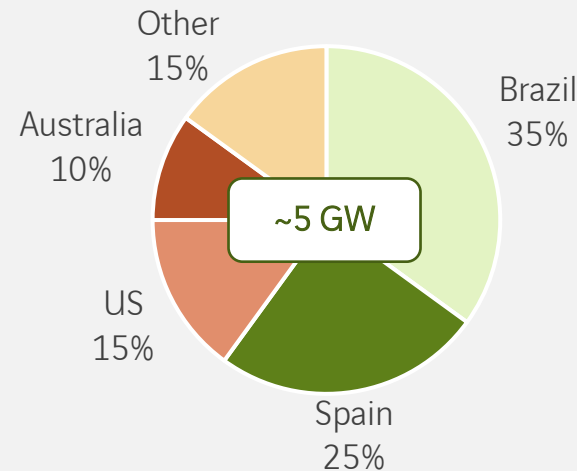
# Renewable assets portfolio – Cobra IS' ambitions

## ANNUAL ADDITION AND INSTALLED CAPACITY



## MID-TERM TARGET - 2025

*2025 ambition geographical split as estimated today*



*2025 ambition by technology as estimated today*



## LONG-TERM TARGET - 2030

*Capacity in operation or under construction*

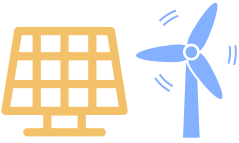


**>12 GW**

**~€1 bn**

**Average capex  
deployed per annum<sup>(1)</sup>**



# Disciplined project criteria to optimize value creation and risk profile

	MATURE MARKETS	EMERGING MARKETS
	<i>O/w Spain, Portugal, USA, Australia</i> 	<i>O/w Brazil, Ecuador, Colombia</i> 
Target project IRR <sup>(1)</sup>	High single digit	Low double digit
Target project gearing	From 50% to 70%	
Revenue structure	Principle of 70% PPA/30% Merchant	
EBITDA margin	> 70%	

Cobra IS will remain pragmatic, benefitting from VINCI's strong balance sheet to optimize project returns

# Capital allocation policy in renewable

COBRA IS APPROACH TO BUILD A HIGH-QUALITY PORTFOLIO OF RENEWABLE ASSETS

## OPERATE AND CONSOLIDATE



- The principle of **Cobra IS business model** is to **develop assets** to be retained, operated **controlled** and **fully consolidated** by VINCI

## FARM-DOWN FLEXIBILITY



- The **JV** (VINCI 51%/ACS 49%) has the **right to buy**, at market price, renewable energy assets developed, financed, built and connected to the grid by Cobra IS
- Cobra IS remains flexible and opportunistic **to farm-down assets** in light of priorities and market conditions

# Key takeaways



- 1** Successful 25+ years **track-record**
- 2** Smart positioning across the **value chain** with strong **technical capabilities** and **local footprint**
- 3** At the end of 2023, **2 GW** of renewable assets **in operation or under construction**
- 4** **Strong pipeline** of projects to further expand footprint in **targeted countries**
- 5** Ambition to reach **> 12 GW** in operation or under construction **in 2030**
- 6** Robust business model fostering **recurring EBITDA** and **cash generation** for **long-term** value creation



# 6 Cobra IS' ambitions

## Speakers



**CHRISTIAN LABEYRIE**

*Executive Vice-President,  
Chief Financial Officer,  
Member of VINCI Executive  
Committee*

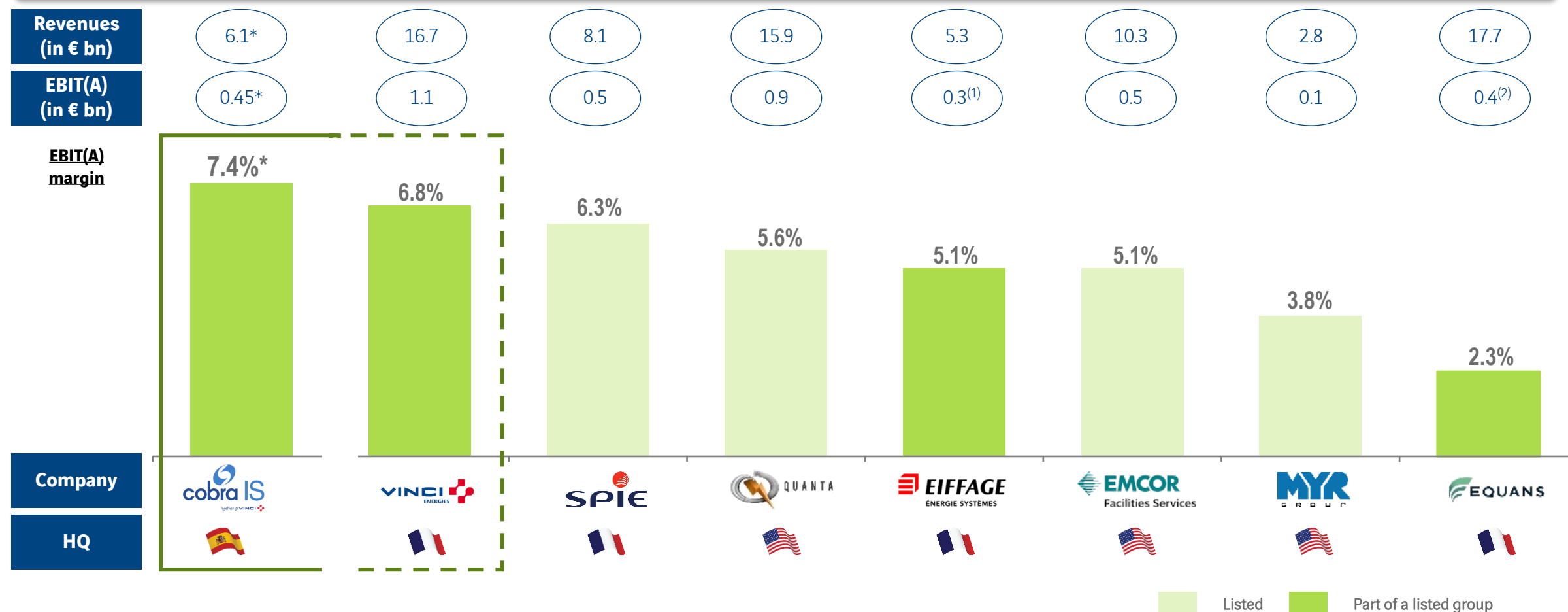


**JOSÉ MARÍA  
CASTILLO LACABEX**

*Chief Executive Officer,  
Cobra IS  
Member of VINCI Executive Committee*

# Energy services and projects – Cobra IS in perspective

## REVENUE AND MARGIN PROFILES (2022)



\* LTM at September 30, 2023

Notes: (1) Operating profit on ordinary activities  
(2) COPA

# Energy services and projects - Cobra IS' ambitions (2025 financial objectives)

## REVENUE

## OPERATING MARGIN

Ambition



High-growing underlying markets  
Growth higher than GDP

Remain **selective** to protect  
margins and ensure  
**profitable growth**

Financial  
objectives



$\geq \text{€}7.5 \text{ bn}^{(1)}$   
Revenue in 2025  
(ie. 22-25 CAGR ~11%)

$\geq 7.5\%^{(1)}$   
Operating margin <sup>(2)</sup>  
in 2024-2025



# Renewable assets portfolio – Cobra IS' ambitions

## RENEWABLE ASSETS

### TARGET CAPACITY 2025

**~5 GW**

Capacity  
(in operation or  
under construction)

### TARGET CAPACITY 2030

**>12 GW**

Capacity  
(in operation or  
under construction)

### ANNUAL ADDITION & CAPEX DEPLOYMENT

**~1.5 GW**

Average addition per  
annum until 2030

**~€1 bn**

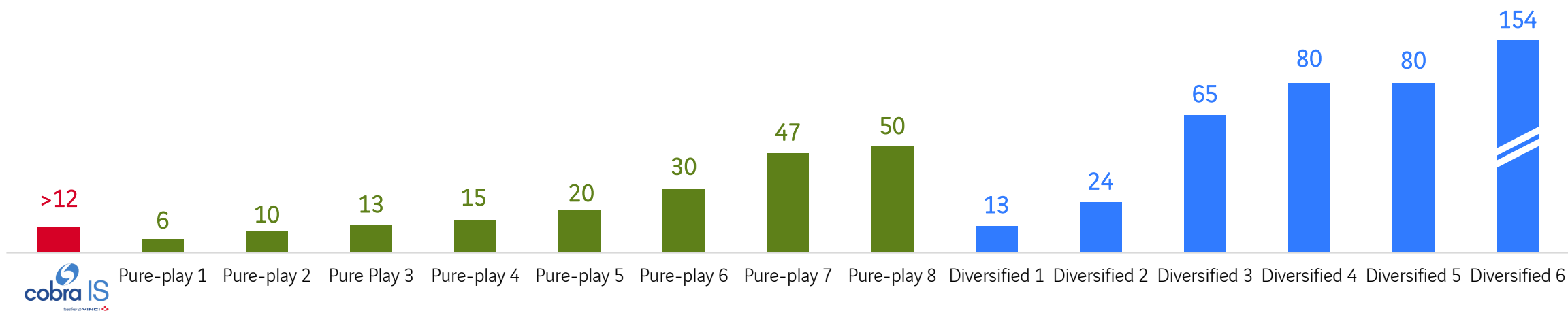
Average capex  
deployed per annum<sup>(1)</sup>



# Renewable assets portfolio – Cobra IS' ambitions in context

VINCI is developing its renewable platform at a pace that already positions the Group as a credible player in the market

## RENEWABLE CAPACITY TARGETS 2030 HORIZON (GW)



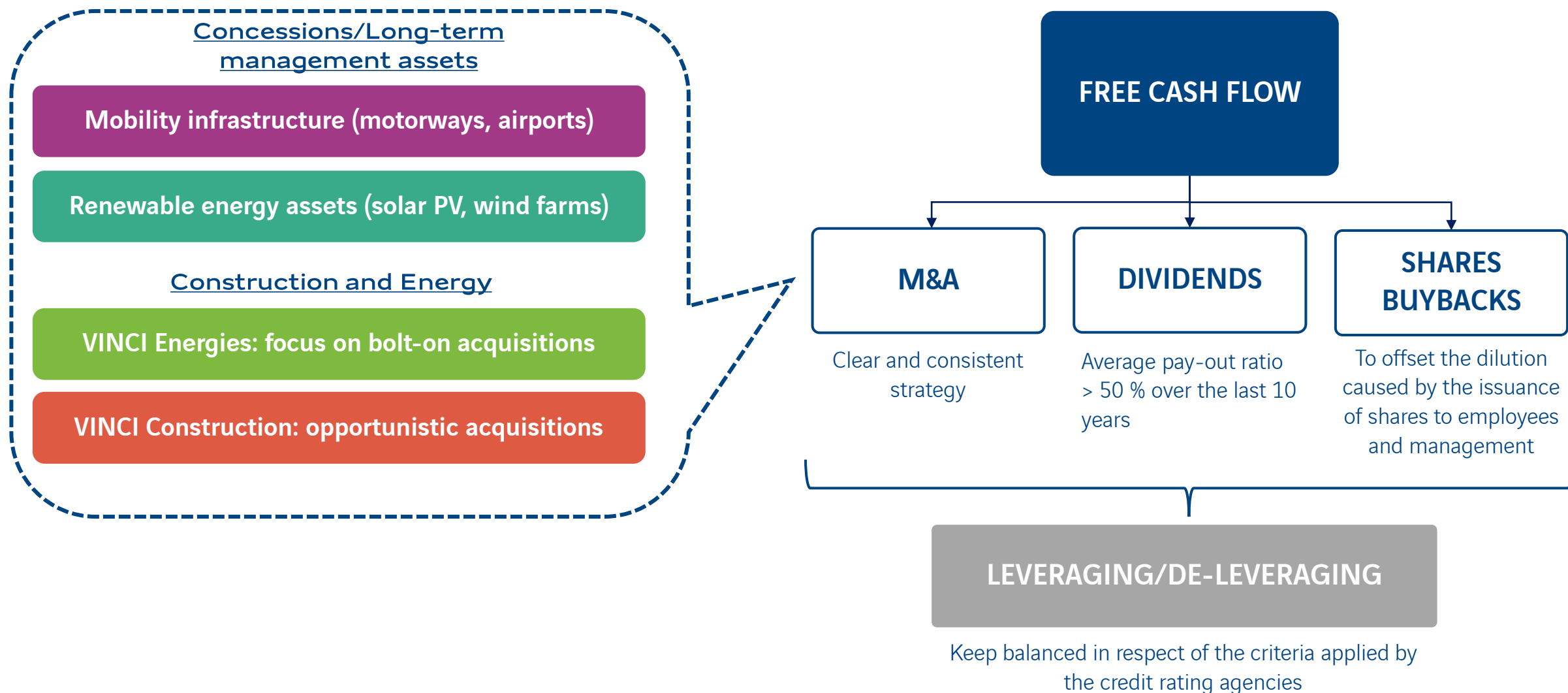
### Pure-Players



### Diversified Groups



# Capital allocation within VINCI's framework





# Cobra IS – Strategic booster to VINCI



1 | Geographic complementarity to become the worldwide reference player in energy services and projects

2 | Step up of Group's expertise in delivering turnkey EPC projects in the energy sector

3 | Differentiated renewable development platform to broaden Group's concessions portfolio and extend its maturity, while providing value-creative reinvestment opportunities

4 | Unprecedented alliance between best-in-class Spanish and French engineers unlocking potential to address global challenges and contribute to the environmental transition







# Notes



# Notes

# Notes

# Notes