



Transmission lines – Brazil



Photovoltaic plant – Spain

**A major strategic move to create a global player
in energy contracting and to develop renewables projects
April 1st 2021**

Overview

- VINCI will acquire ACS's energy business and renewables development platform (the "Company") to create a global player in energy contracting and to develop renewables projects
 - Over the 2018-2020 period, the Company generated on average above €6bn of annual revenues with 6+% average EBIT⁽¹⁾ margin
 - Short- and mid-term identified opportunities in renewables projects (~15 GW, mainly solar PV and onshore wind projects)
- This strategic development fits VINCI's strategy to build a global player in energy contracting, develop a platform for renewables projects, broaden its portfolio of concessions and extend its average maturity
- *Discussions are ongoing to finalize a JV owned 51% / 49% by VINCI / ACS, focused on acquiring mature renewables assets developed and built by the Company in the future*

Rationale

- The Company matches VINCI's activities and will increase the Group's total addressable market
 - Geographical complementarity: longstanding presence in Spain and Latin America
 - Business complementarity: long track-record in complex energy EPC projects
 - Consistent – contracting / concession / O&M – business model
 - Increased exposure to renewables energy market
- The transaction brings in an outstanding management team and skilled workforce of c.45k employees
- Common culture of decentralization, entrepreneurship and performance
- The Company will enhance VINCI's contribution to the climate transition

Transaction terms

- VINCI will acquire the Company for a base Enterprise Value of €4.2bn, leading to an estimated purchase price at closing of c.€4.9bn⁽¹⁾ to be paid fully in cash
- In addition, VINCI will pay a contingent €40m per Ready-to-Build (“RtB”)⁽²⁾ gigawatt developed by the Company, over a period of maximum 8.5 years after closing, up to 15 GW – i.e., a cumulative maximum contingent payment over time of €0.6bn
- *Through the creation of a joint venture, VINCI and ACS would have the right to jointly acquire at market terms mature renewables assets developed and built by the Company in the future*

Funding and financial impacts

- The acquisition:
 - Will be funded by VINCI through available cash and credit lines
 - Is expected to be EPS accretive from mid- to high-single-digit from 1st year after closing
 - Will not have a significant impact on VINCI’s balance sheet strength

Closing

- Closing will take place after customary regulatory clearance and is expected around year-end 2021

Notes:

(1) Assuming a closing at year-end 2021, after taking into account c.€0.7bn of net cash items, working capital and miscellaneous adjustments

(2) “Ready-to-Build GW” meaning GW fully developed (i.e., fully financed and with every required permits and licenses obtained), before construction phase

ACS IS



67 concessions

Transaction perimeter



8 concessions

Exclusion of Roura & Cevesa and Electren

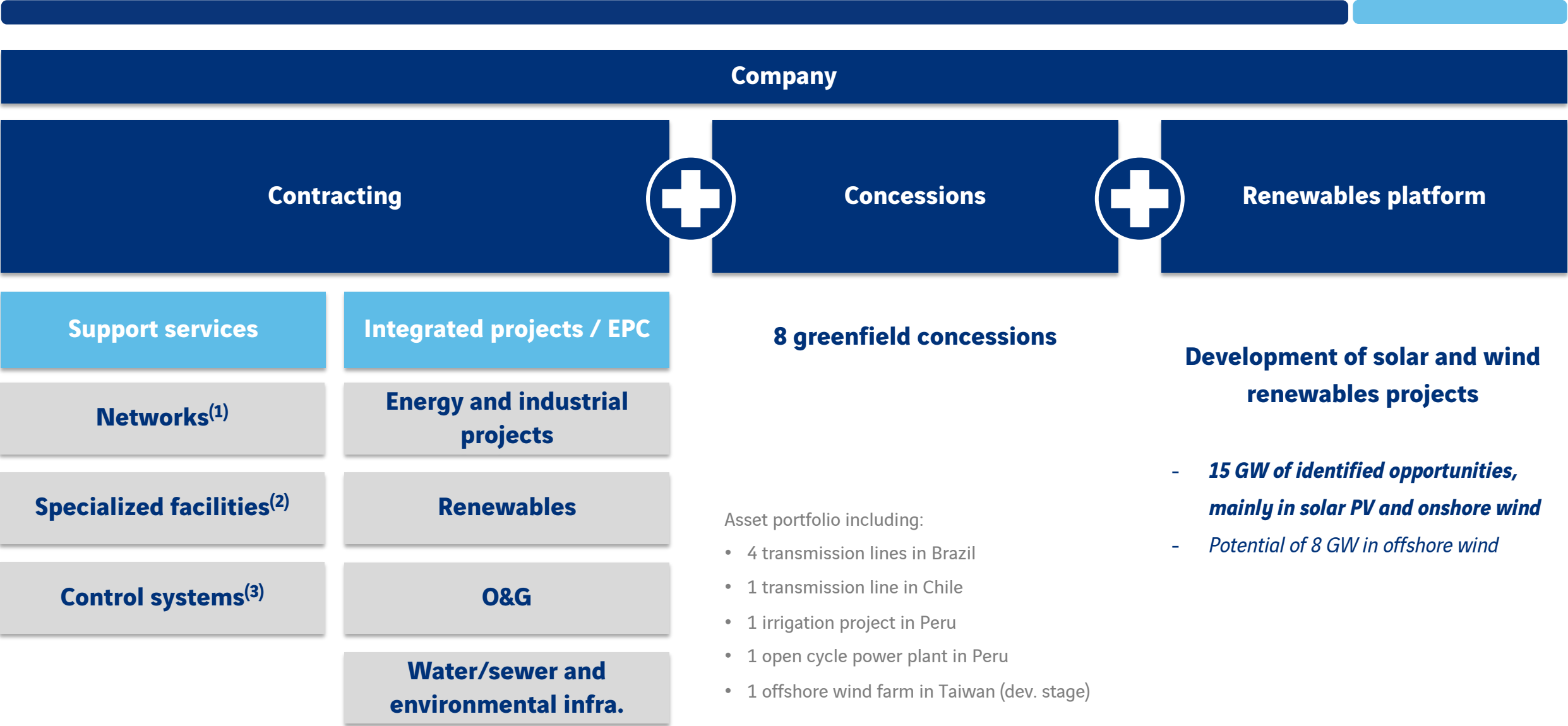


Exclusion of 59 mature concessions



“Contracting”

“Concessions”



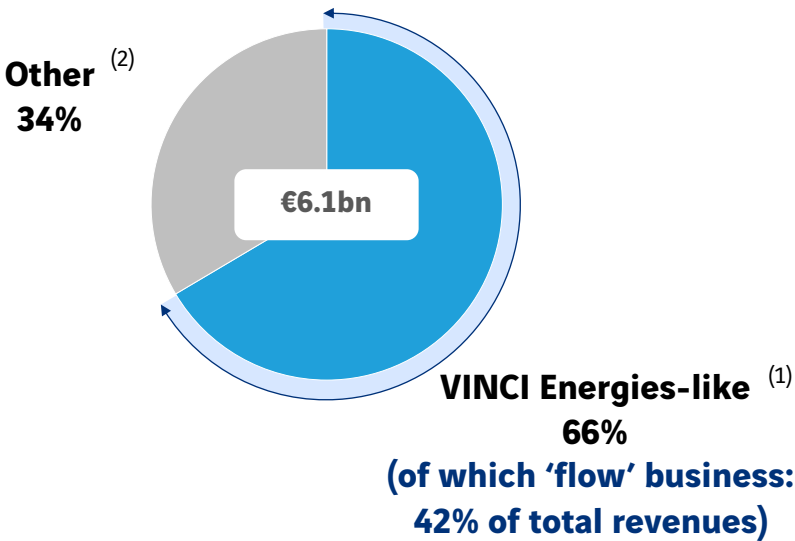
Notes:

(1) Electricity, gas and water distribution network maintenance services and activities

(2) High-voltage electricity networks, telecommunications systems, rail facilities, electricity facilities, mechanical assemblies, marine platforms and artifacts and air conditioning systems

(3) For industrial and municipal services including traffic and transport control systems and systems for the comprehensive management of public infrastructure and industrial plants

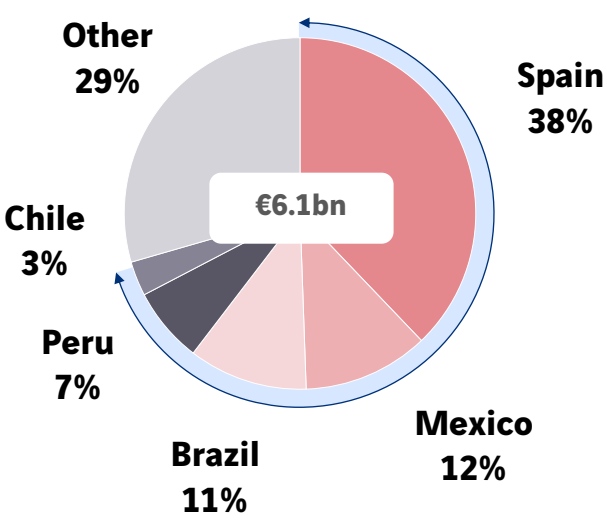
Average 2018-2020 revenues by area of business



Average 2018-2020 revenues by region

Presence in c. 50 countries

Top 5 country: 71%



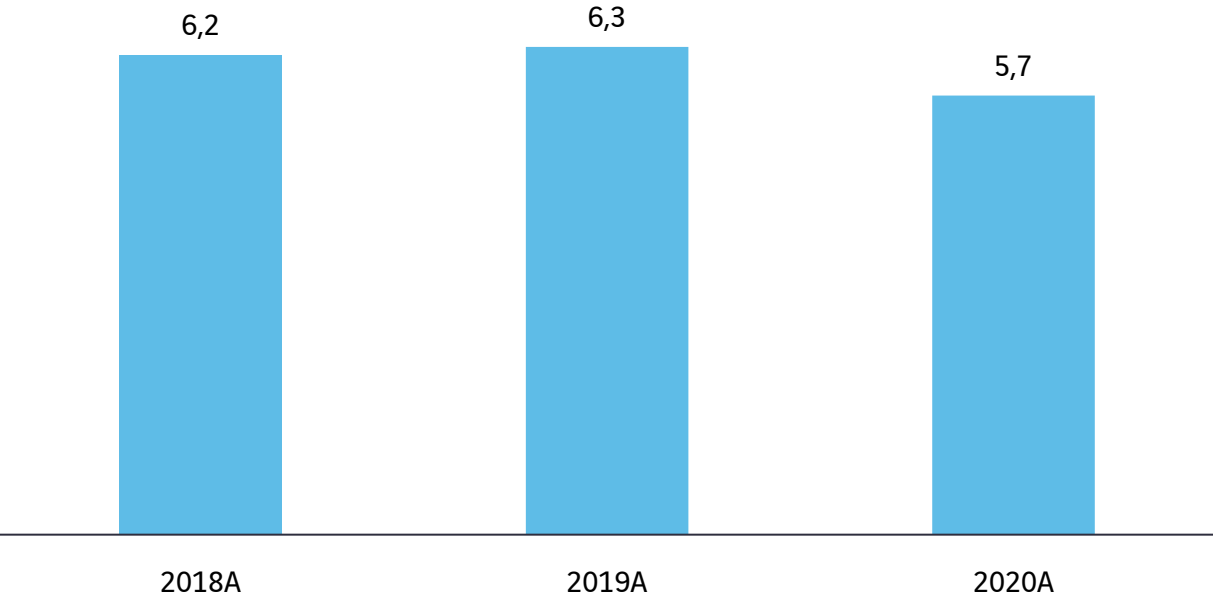
Notes: (1) Cities and mobility solutions, Industrial processes, Railways and hydroelectric, Information and communications technology (ICT), Building solutions, Lines and stations, PV, wind farms and misc.
(2) Oil and gas, hospitals and schools, water facilities, wind farm offshore and combined cycle plants, thermosolar, roads and railways, road painting and maintenance, petrochemicals and misc.

Proforma revenues (€bn)

y-o-y % growth

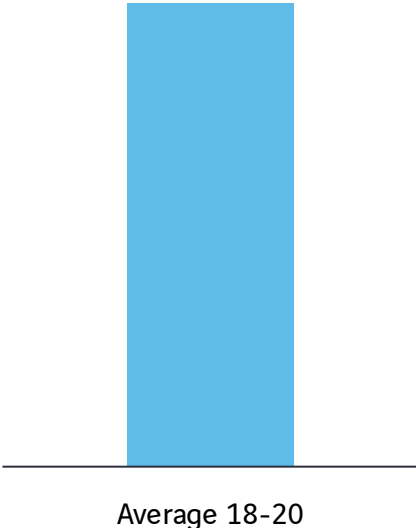
+1.7%

(10.0)%



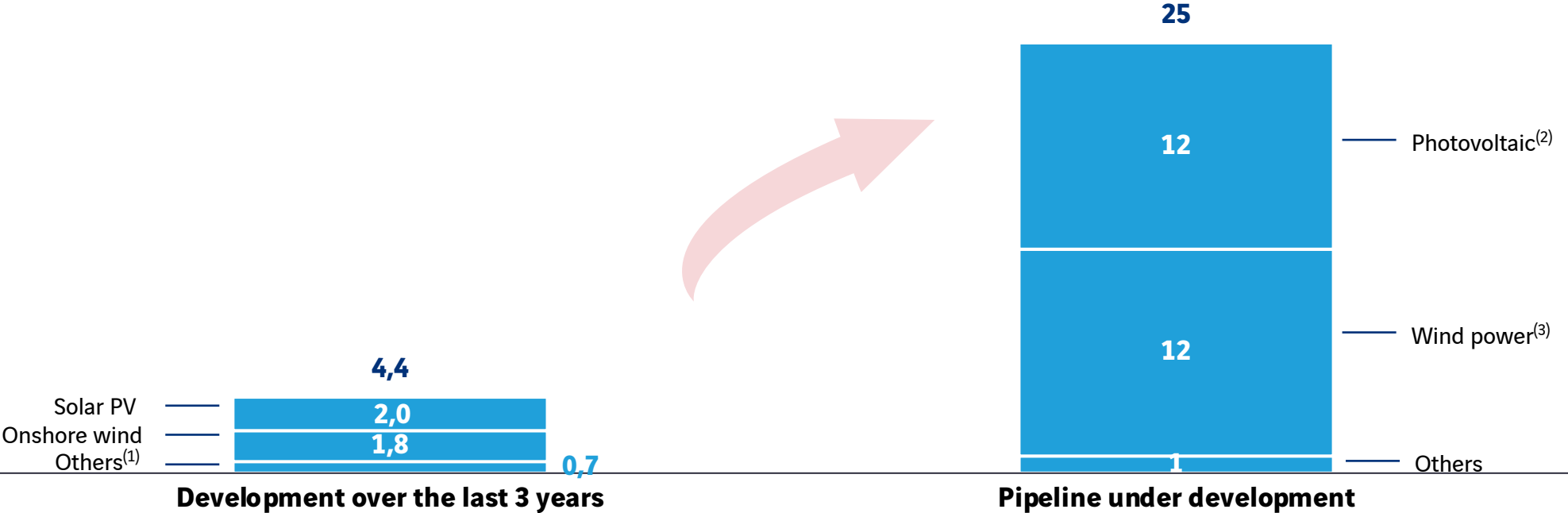
Average 2018-2020 Proforma EBIT⁽¹⁾ (€m)

~ 350 - 400



Note: (1) Operating income from ordinary activities

Developed capacity (GW), Source: ACS



Based on this pipeline, VINCI’s view: c. 15 GW of opportunities, mainly solar PV and onshore wind

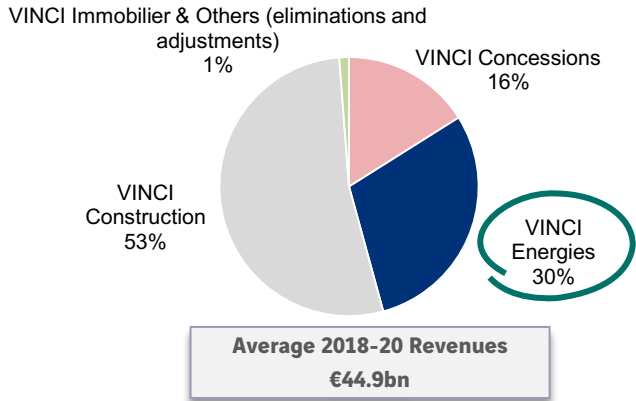
Notes: (1) including CSP (thermosolar), offshore wind and hydro; (2) including 2 GW sold to Galp; (3) including potential of c. 8 GW of offshore wind

Impact on business profile – Revenues and EBIT

Revenues

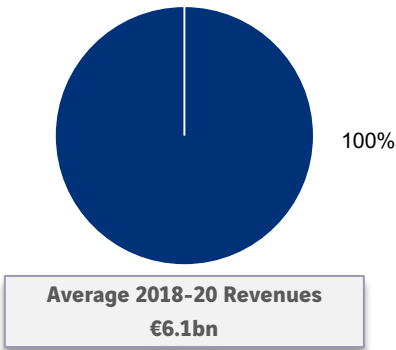
EBIT

VINCI Standalone



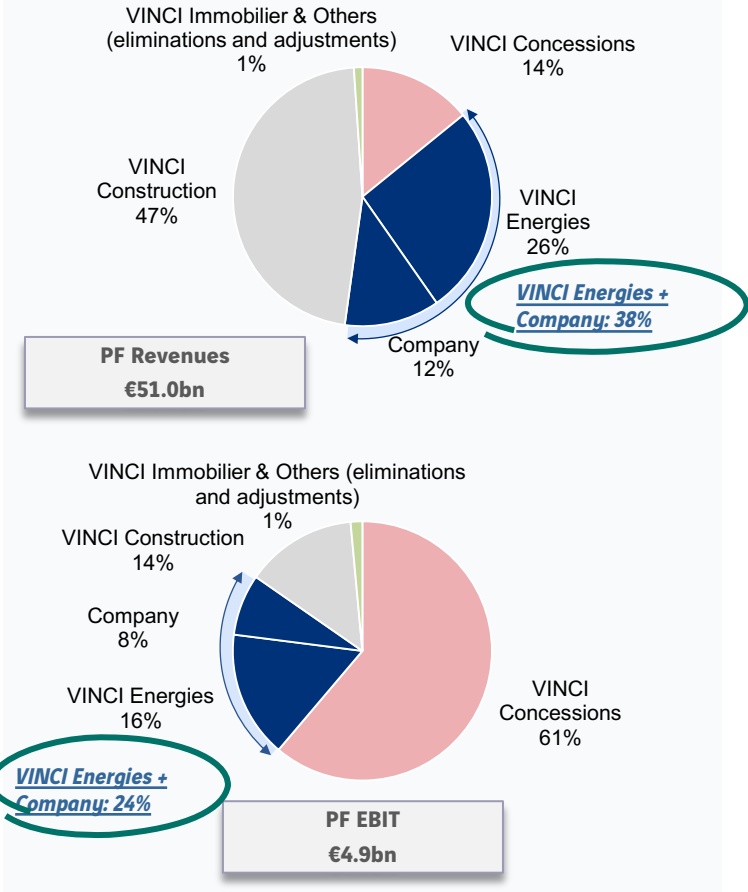
+

Company



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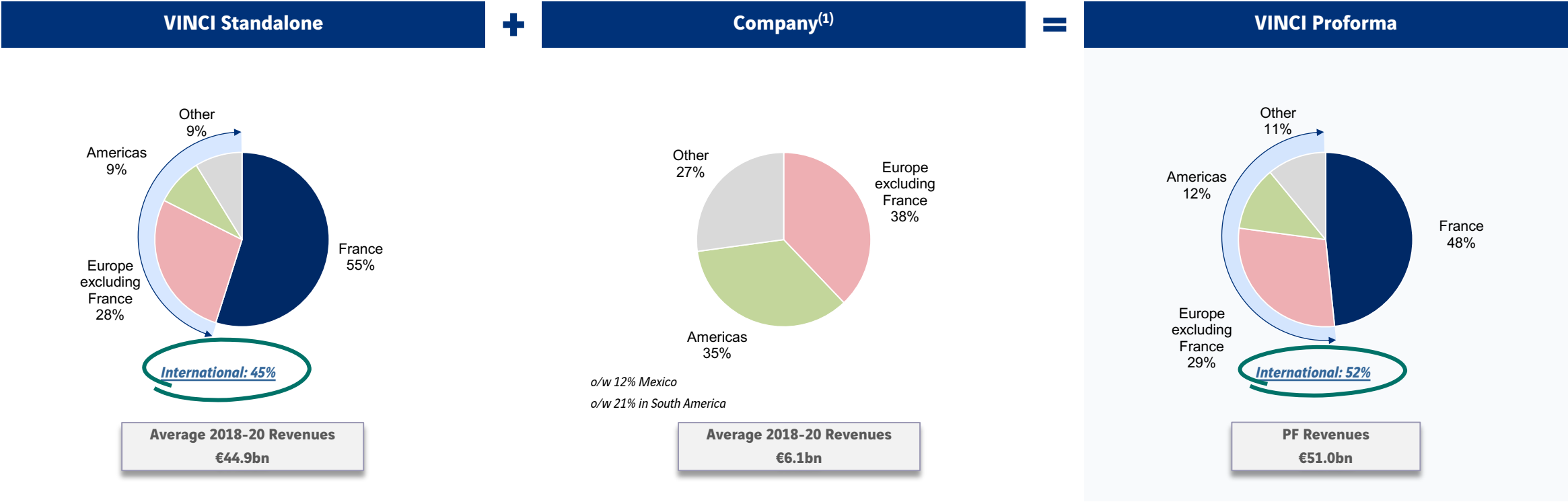
VINCI Proforma



The share of energy business within VINCI's EBIT would increase to 24%

Note: (1) i.e., €350-400m mid-point as presented slide 7

Revenues



Weight of international business within VINCI increasing to 52%

Note: (1) Assuming contribution of business in France is very marginal; Other including minor contribution from Europe and Americas

- **Base enterprise value as of 31/12/2020: €4.2bn**
 - **Purchase price estimated at c.€4.9bn⁽¹⁾**
 - **Acquisition to be paid fully in cash**
- **Contingent payment of up to €0.6bn over time upon delivery of RtB⁽²⁾ GW with following terms:**
 - **€40m per RtB GW delivered**
 - **Maximum of 15 GW**
 - **Over a period of up to 8.5 years**

Notes:

(1) Assuming a closing at year-end 2021, after taking into account c.€0.7bn of net cash items, working capital and miscellaneous adjustments

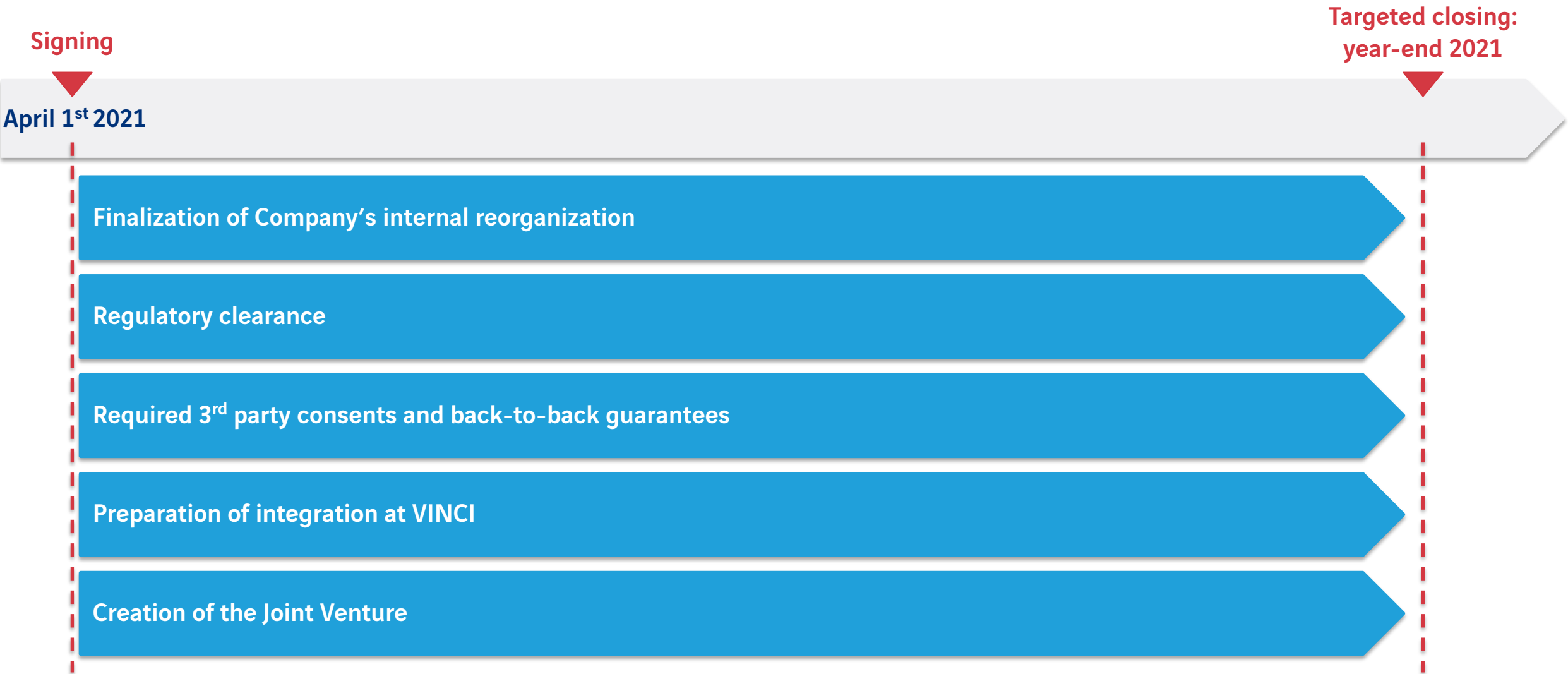
(2) Ready-to-Build GW meaning GW fully developed (i.e., fully financed and any required permit and license obtained), before construction phase

- **Estimated purchase price at closing before any Contingent Payment: €4.9bn⁽¹⁾**
 - Fully funded through VINCI's available cash and credit lines
 - Expected EPS accretion from 1st year after closing in mid- to high-single-digit range
 - No significant impact on VINCI's balance sheet strength

An Autonomous Business Unit

- The current CEO of the Company (Jose Maria Castillo Lacabex) will continue managing the business with the existing management team
- Strong culture of governance and communication within VINCI Group will allow coordinated approach between the Company and VINCI
- The Company will become the main center to develop renewables concessions within VINCI Group

- 1** Joint venture owned 51% by VINCI and 49% by ACS – fully consolidated by VINCI
- 2** Investment vehicle granted the right to acquire, at market terms, mature⁽¹⁾ renewables assets developed and built by the Company in the future
- 3** In the absence of final agreement on the setting up of the JV, ACS will have the right to acquire 49% of mature assets developed and built by the Company under the same valuation framework



A group of construction workers wearing white hard hats and safety gear are gathered around a table, intently studying large architectural blueprints. The scene is set on a construction site, with various materials and equipment visible in the background. The workers are focused and collaborative, illustrating the theme of shared success.

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I S T H E
SUCCESS
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