




cobra IS
together @ VINCI 

Cobra IS
Strategic booster
to VINCI

12 December 2023 - Madrid



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

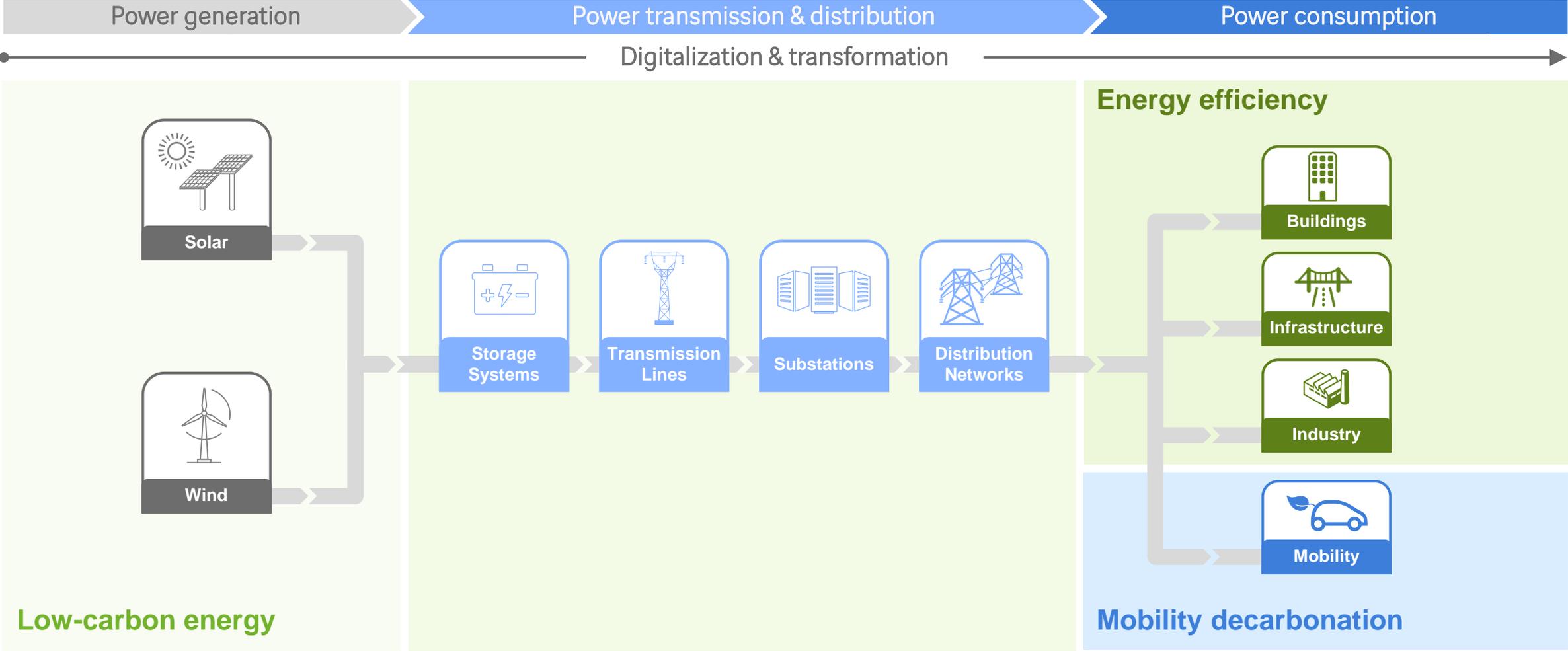
Digital transformation

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

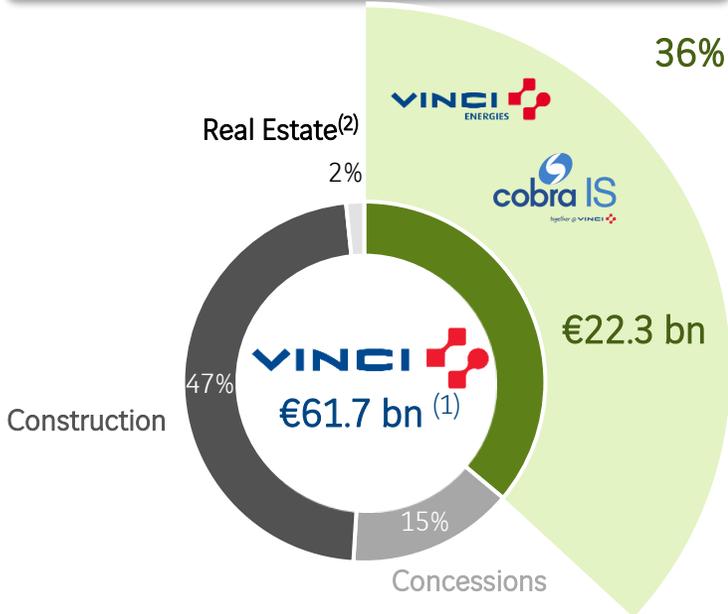
>120
countries where
VINCI operates

~4,000
number of
business units

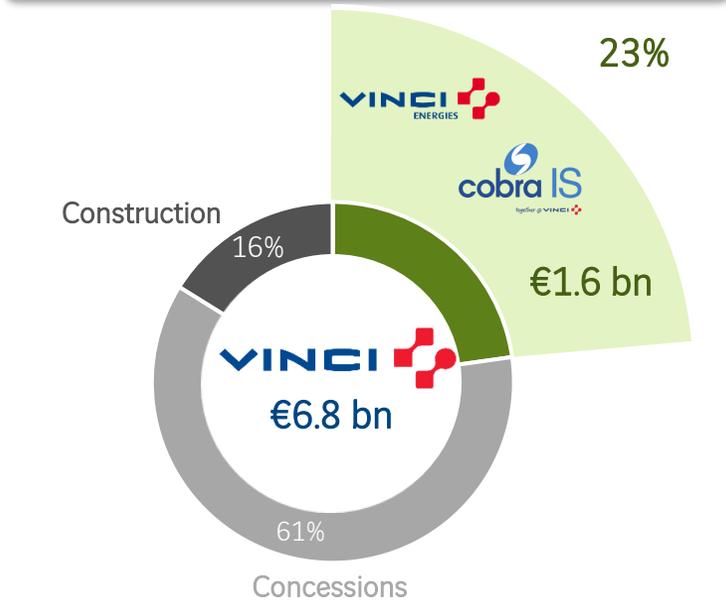
>300,000
est. number of
contracts p.a.

€69 bn
market
capitalization
08/12/23

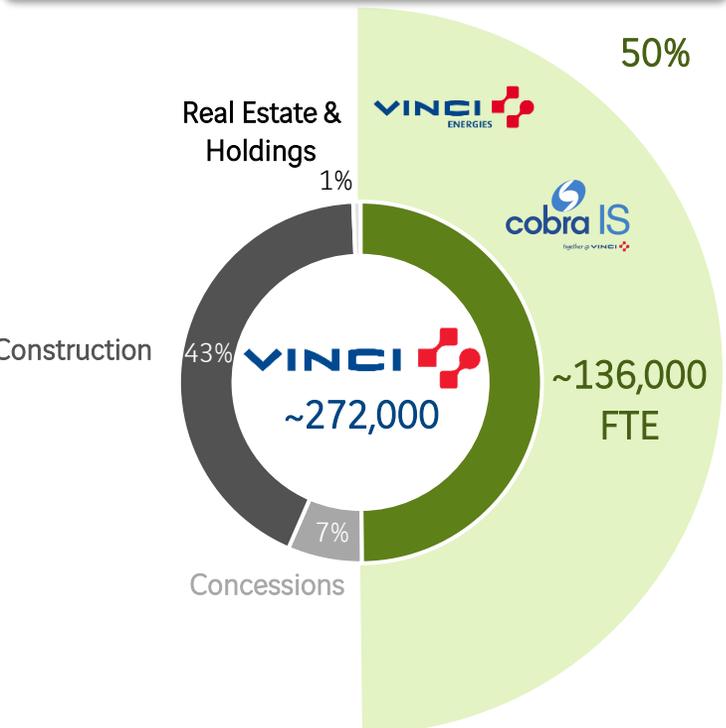
2022 GROUP REVENUE



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

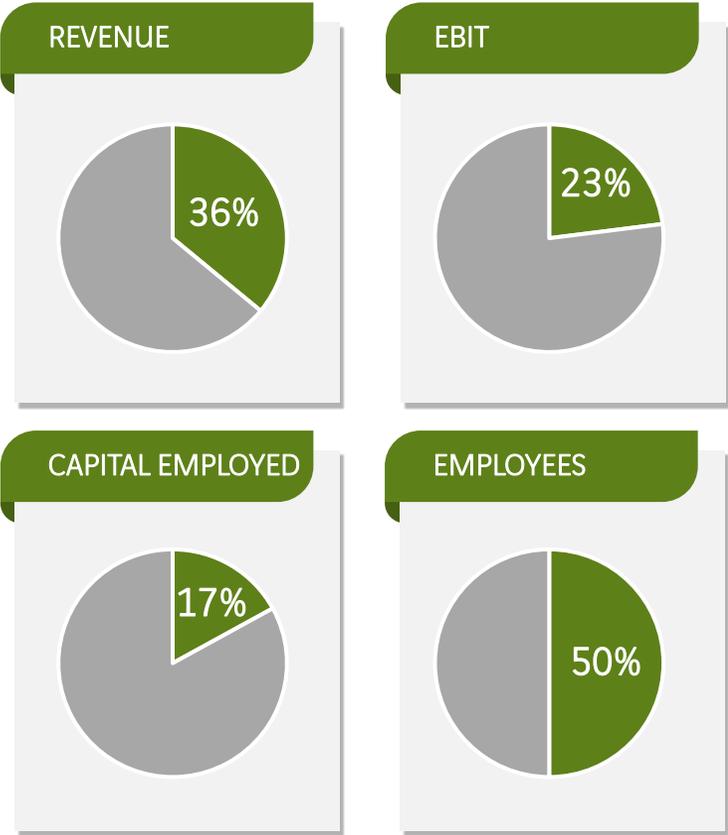


**CHRISTOPHE
PÉLISSÉ DU RAUSAS**
*Vice-President,
Business Development,
Member of VINCI Executive Committee*

VINCI is the global leader in energy services

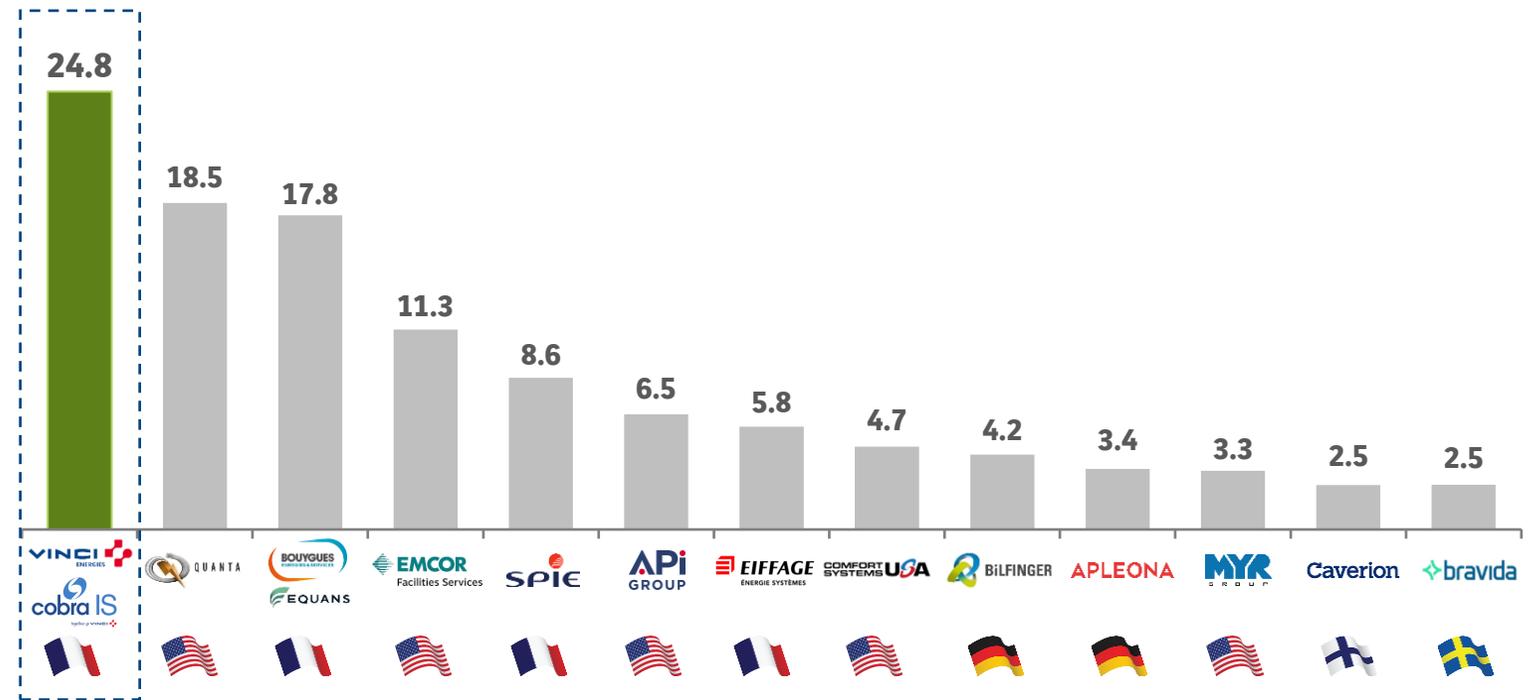
ENERGY SERVICES AND PROJECTS

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



VINCI GROUP – THE REAL WORLDWIDE PLAYER ACROSS 5 CONTINENTS

€ LTM revenue⁽¹⁾



Note: (1) Last twelve months as of 30 September 2023 or latest available

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⁽¹⁾ 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

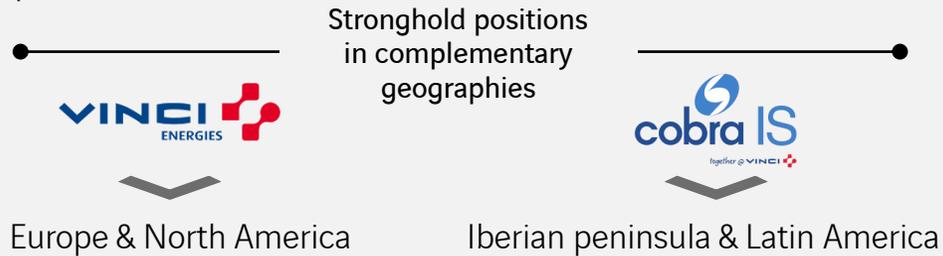
~42,000
Employees

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**

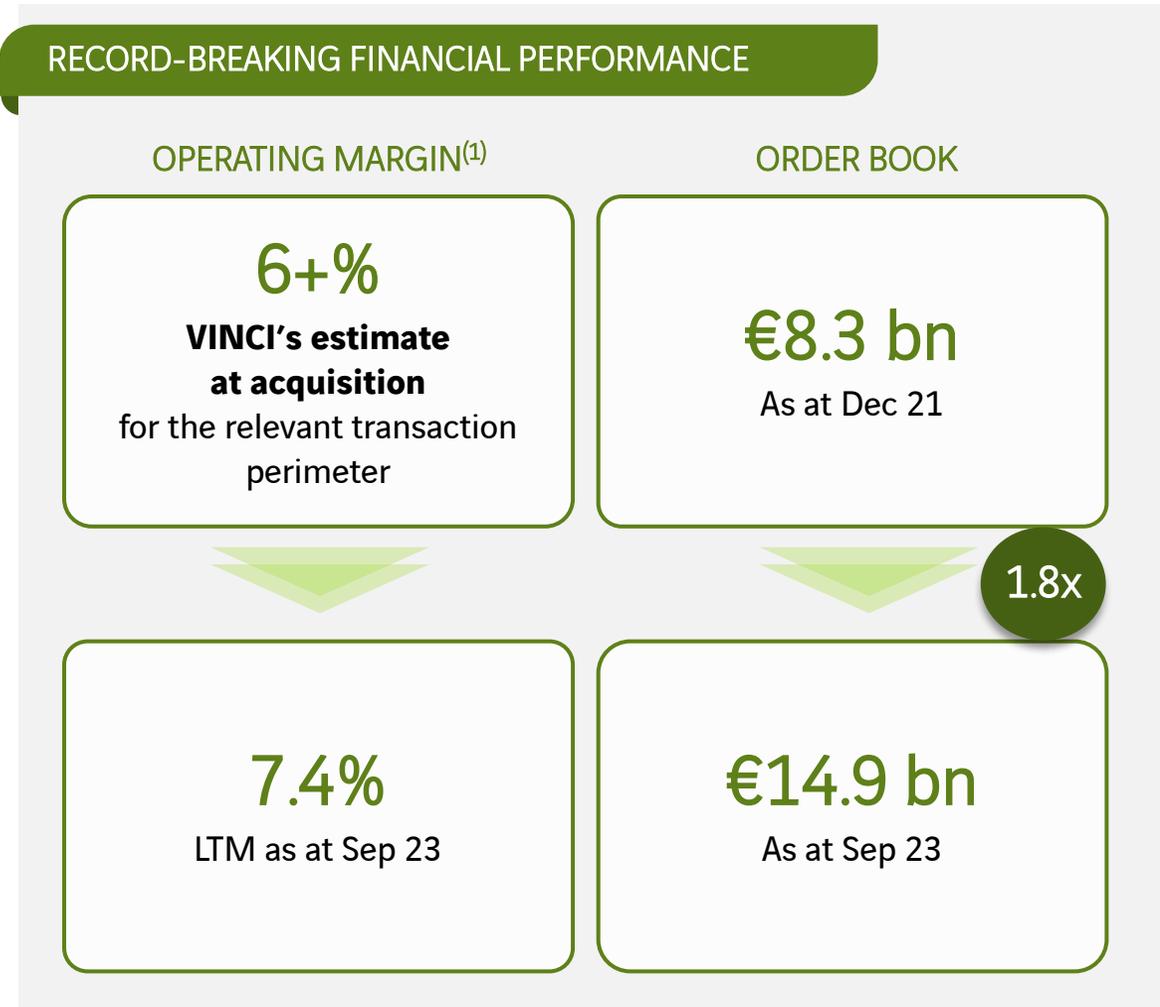
RENEWABLE ASSETS

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)



Note: (1) Operating income from ordinary activities

Key achievements since joining VINCI (2/2)

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

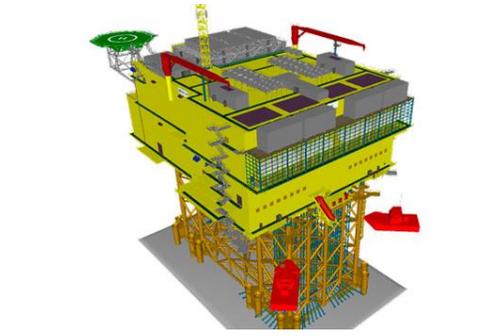
MILESTONES IN THE RENEWABLE JOURNEY



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⁽¹⁾ 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⁽²⁾, Brazil
HV transmission lines: ~4,000 km
Total works: ~€1.5 bn



First LNG regasification terminal, Germany
Storage tanks: ~ 2x 165,000 m³
Works: ~€0.9 bn

Under construction



Lora 1&2 photovoltaic farms, Spain
Total capacity: 100 MW

Notes: (1) Corresponding to 3 different projects contracted in Jul 22 for 2 platforms, Jan 23 for 2 platforms and in Apr 23 for 3 platforms;
(2) Corresponding to 5 different contracts: one Public-Private Partnership (PPP) and one design-build contracts won in Oct 22, one PPP and two design-build contracts won in Oct 23

Cobra IS' ambitions – Highlights

ENERGY SERVICES & PROJECTS

REVENUE	OPERATING MARGIN
<p>≥ €7.5 bn ⁽¹⁾</p> <p>Revenue in 2025 (22-25 CAGR ~11%)</p>	<p>≥ 7.5% ⁽¹⁾</p> <p>Operating margin⁽²⁾ in 2024-2025</p>

RENEWABLE ASSETS

TARGET CAPACITY 2025	TARGET CAPACITY 2030
<p>~5 GW</p> <p>Capacity (in operation or under construction)</p>	<p>>12 GW</p> <p>Capacity (in operation or under construction)</p>
ANNUAL ADDITION & CAPEX DEPLOYMENT	
<p>~1.5 GW</p> <p>Average addition per year until 2030</p>	<p>~€1 bn</p> <p>Average capex deployed per annum⁽³⁾</p>

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

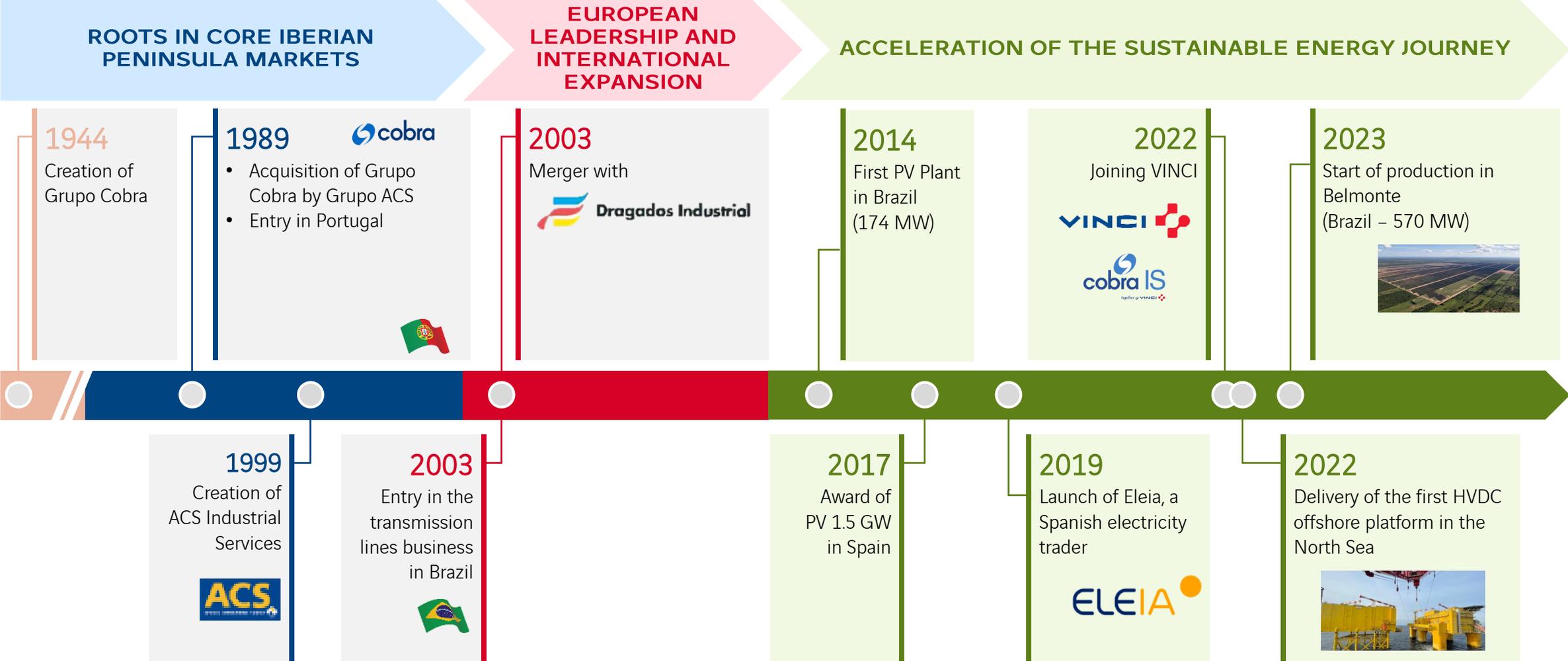
EPC

- 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



ROOTS IN CORE IBERIAN PENINSULA MARKETS

EUROPEAN LEADERSHIP AND INTERNATIONAL EXPANSION

ACCELERATION OF THE SUSTAINABLE ENERGY JOURNEY

1944
Creation of Grupo Cobra

1989 

- Acquisition of Grupo Cobra by Grupo ACS
- Entry in Portugal



2003
Merger with 

2014
First PV Plant in Brazil (174 MW)

2022
Joining VINCI 


2023
Start of production in Belmonte (Brazil – 570 MW)


1999
Creation of ACS Industrial Services


2003
Entry in the transmission lines business in Brazil


2017
Award of PV 1.5 GW in Spain

2019
Launch of Eleia, a Spanish electricity trader


2022
Delivery of the first HVDC offshore platform in the North Sea


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

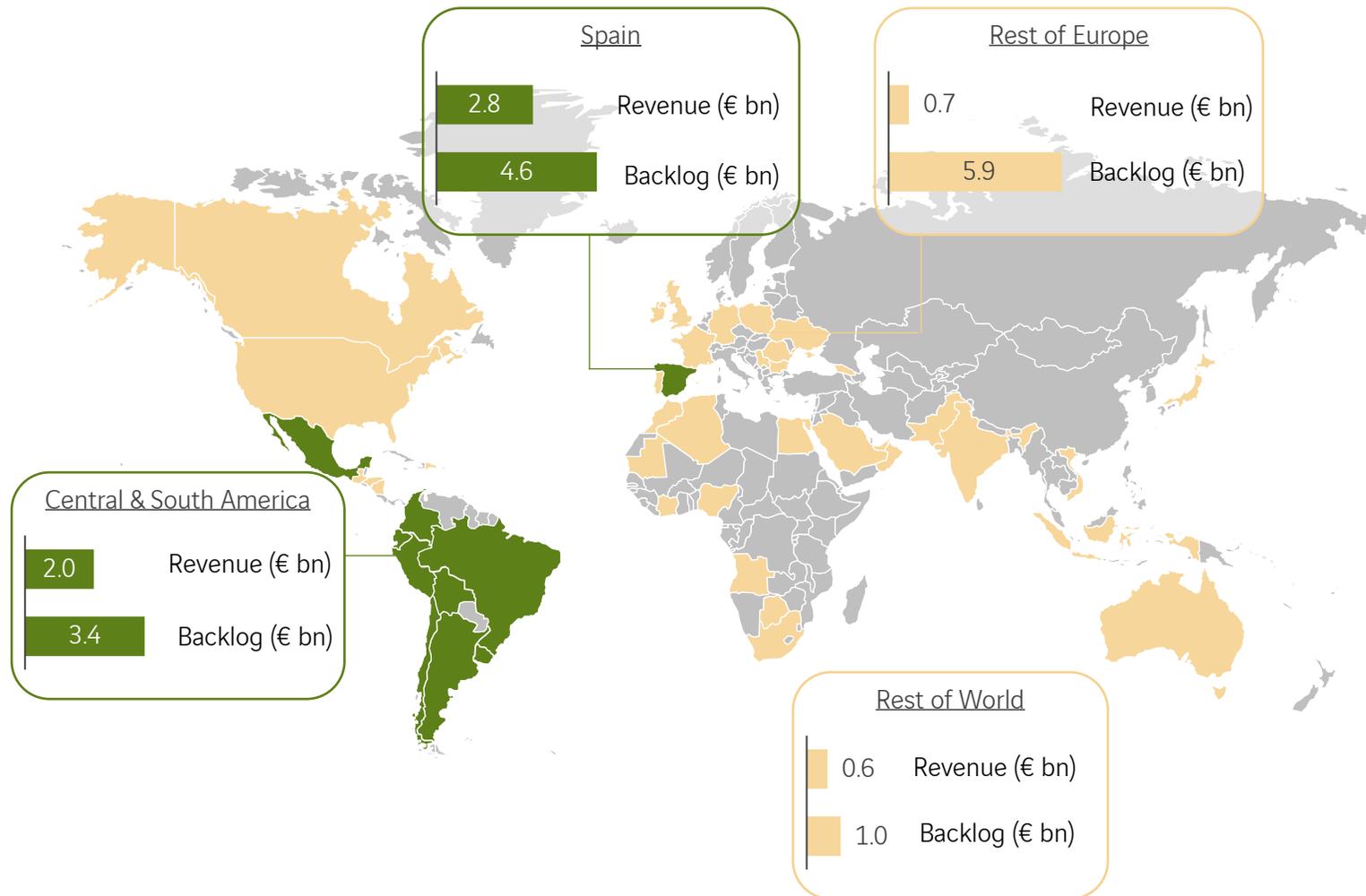


STRONG SUBGROUPS MANAGEMENT TEAM

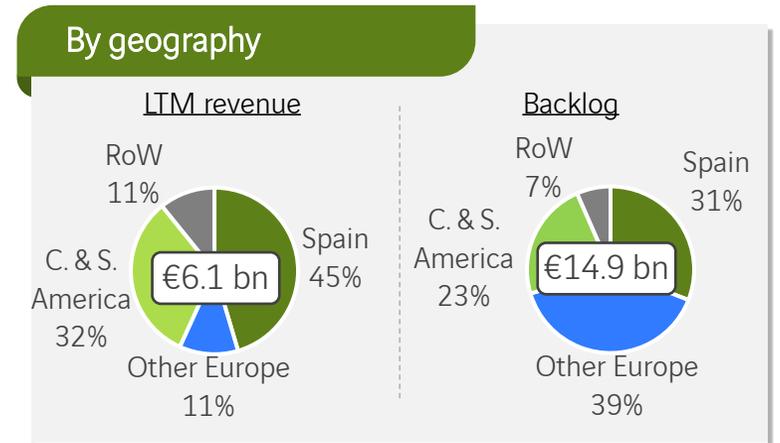
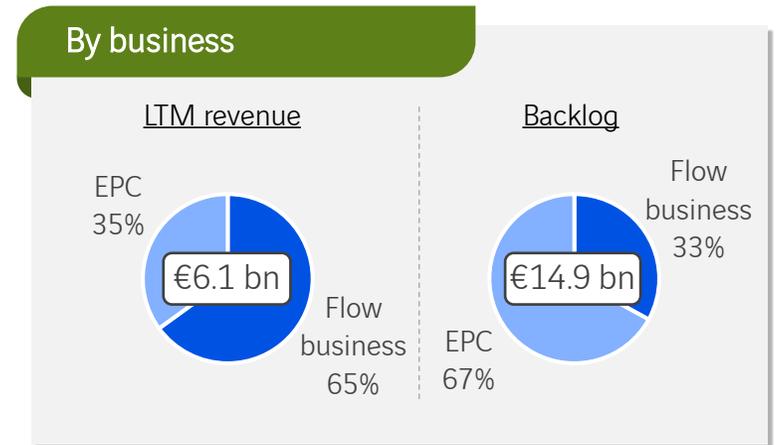
 José María Castillo Lacabex	 Marco Rodríguez Vidal	 Carlos Eduardo A. Olesko	 Pedro Ascorbe Trian	 Carlos Díaz Hidalgo
 Jesús Manzano del Pozo	 Raúl Llamazares	 José Luís Domingo Zayas	 Gustavo Fernández Tregallo	 José María Pau Galcerán
 César San Pablo De Diego	 José Reis Costa	 Maikel García Sánchez	 Antonio Pérez Hereza	 Alejandro Just

2 Business footprint rooted in core regions and selective expansion

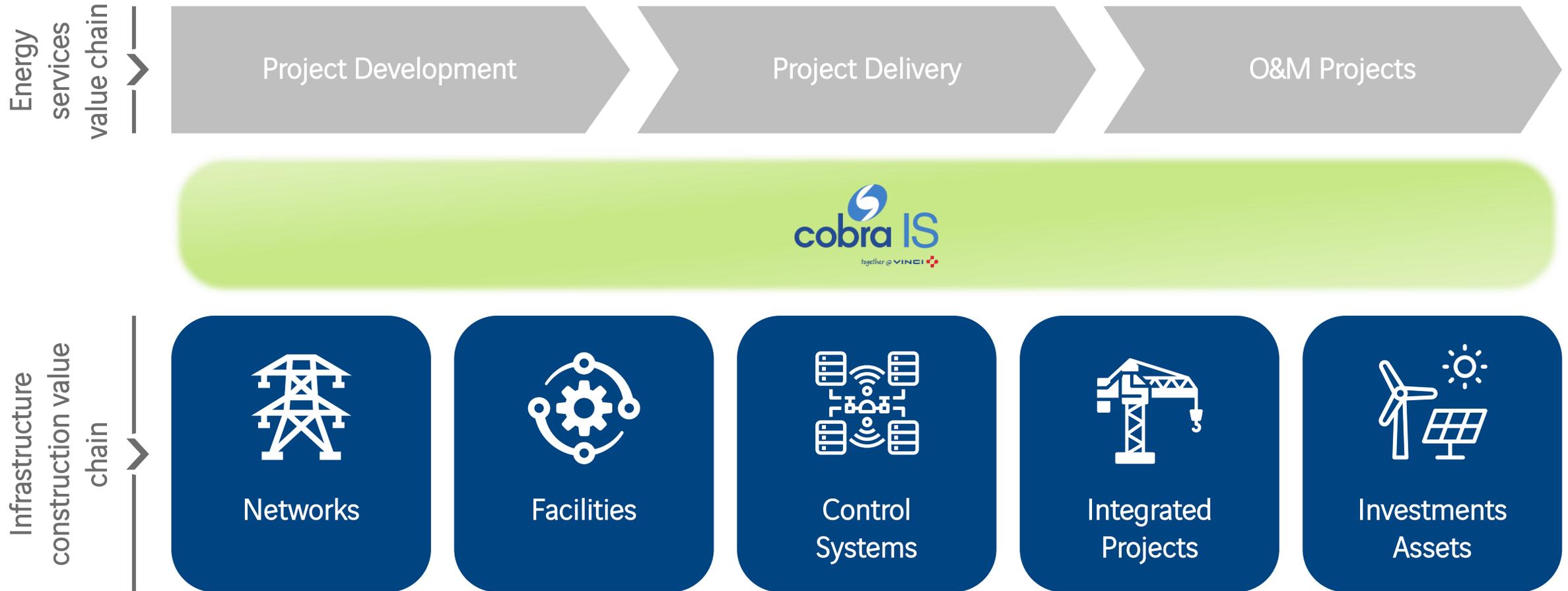
All numbers presented as of September 2023



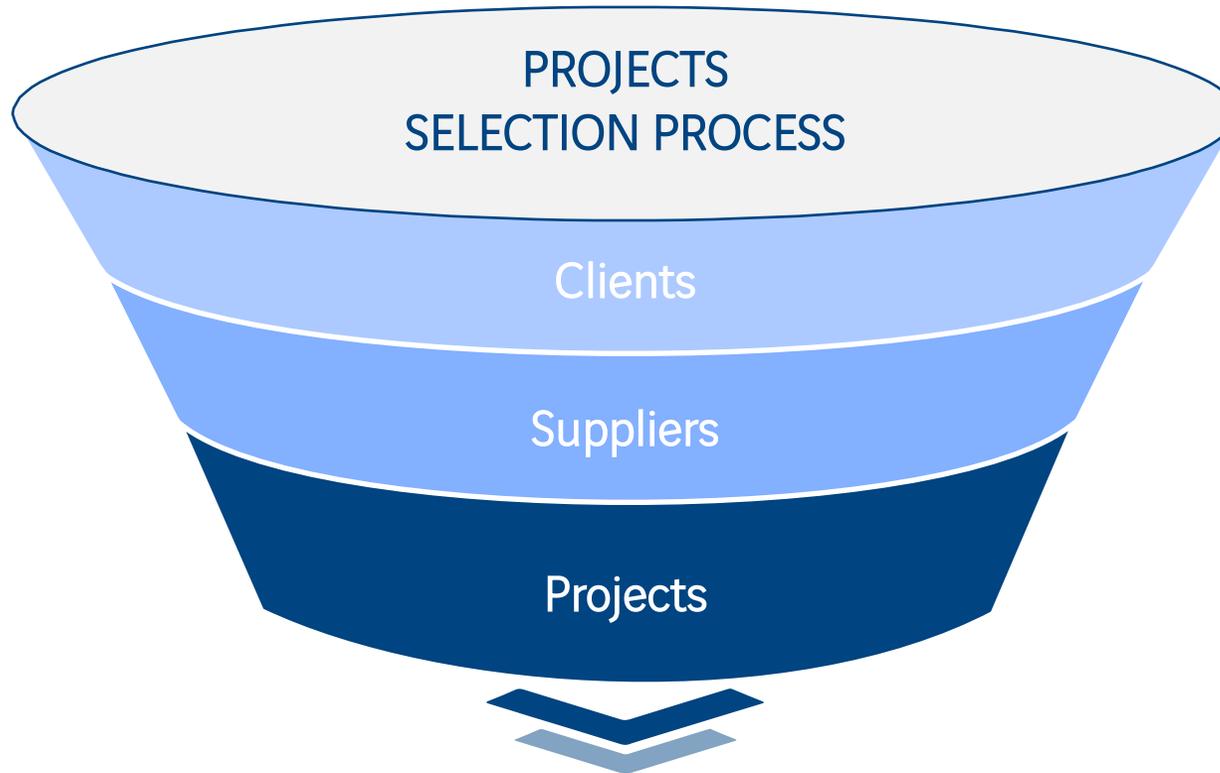
Core geographies Active geographies



3 Tailored offer covering the entire value-chain



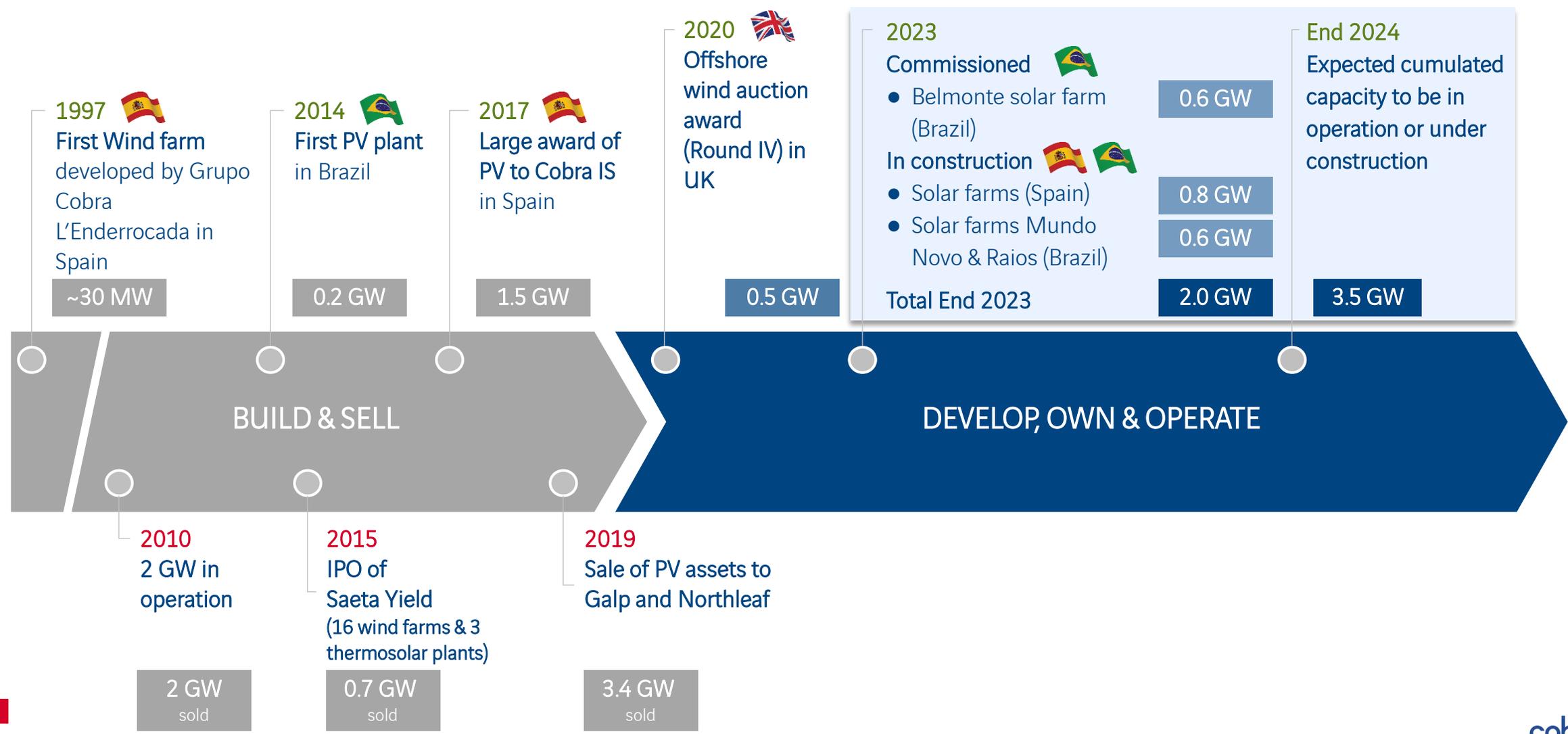
4 Rigorous process allows Cobra IS to bid only on selected projects and deliver best-in-class profitability



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



Activity fueled by both flow business and EPC projects



Industry leading margin thanks to selectivity and focus on quality



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*

Flow business at a glance

51
Countries

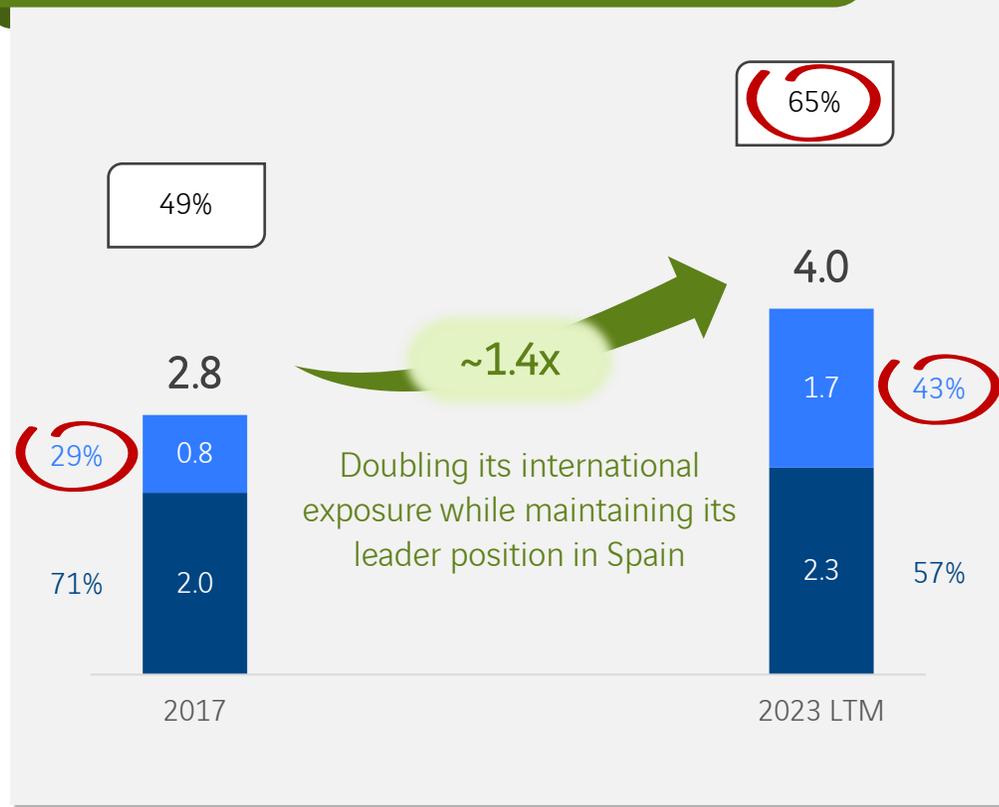
~30 k
Employees

15
subgroups

€4.0 bn
LTM revenue

€5.0 bn
Sep 23 backlog

REVENUE – FLOW BUSINESS (€ bn)



Spain International

X% % flow business in Cobra IS revenue

Core activity of
Cobra IS

Sustained
growth

Growing
internationalization

Long history, bright future



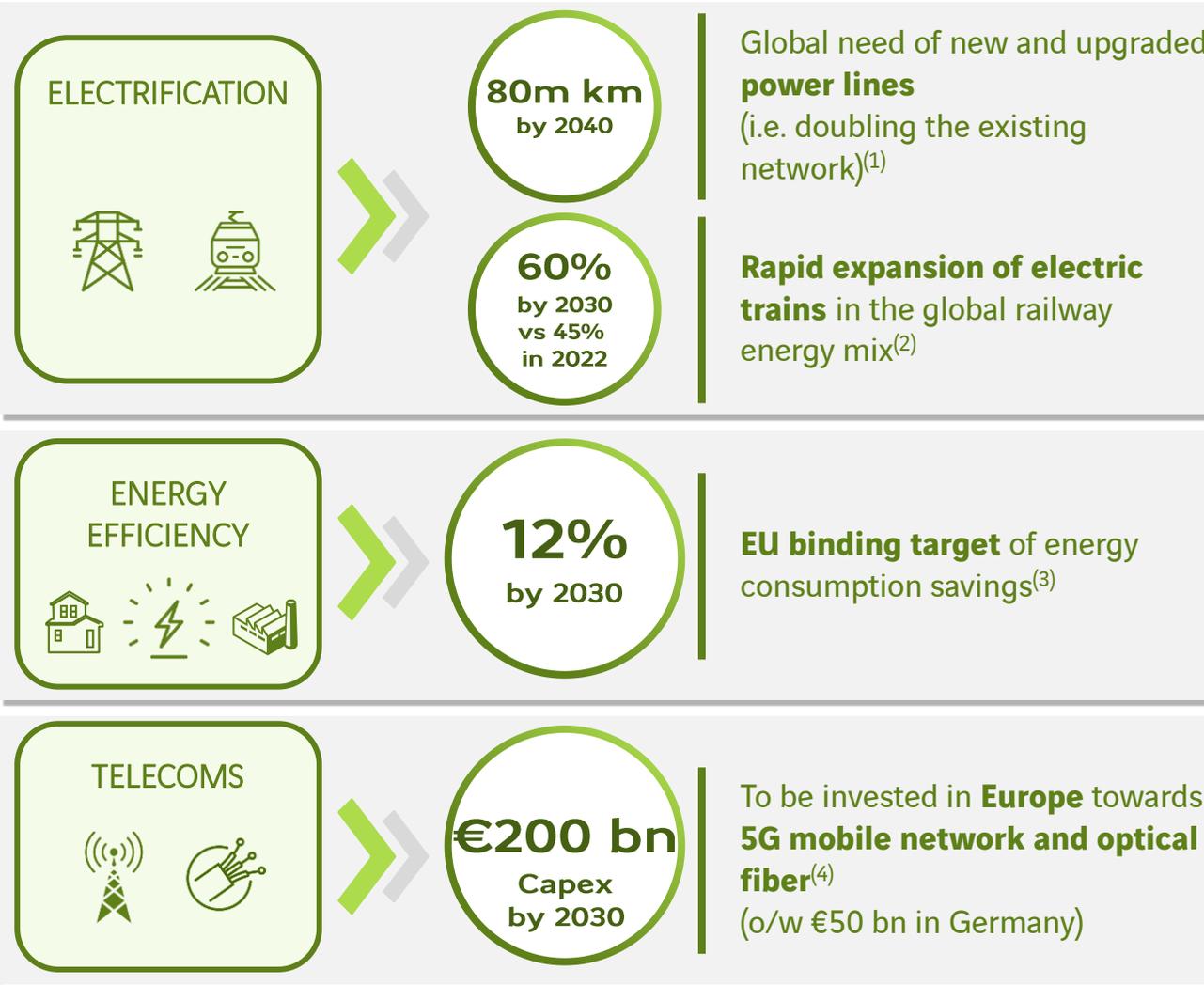
1940s



80+ years expertise
successfully addressing client needs
to realise their projects



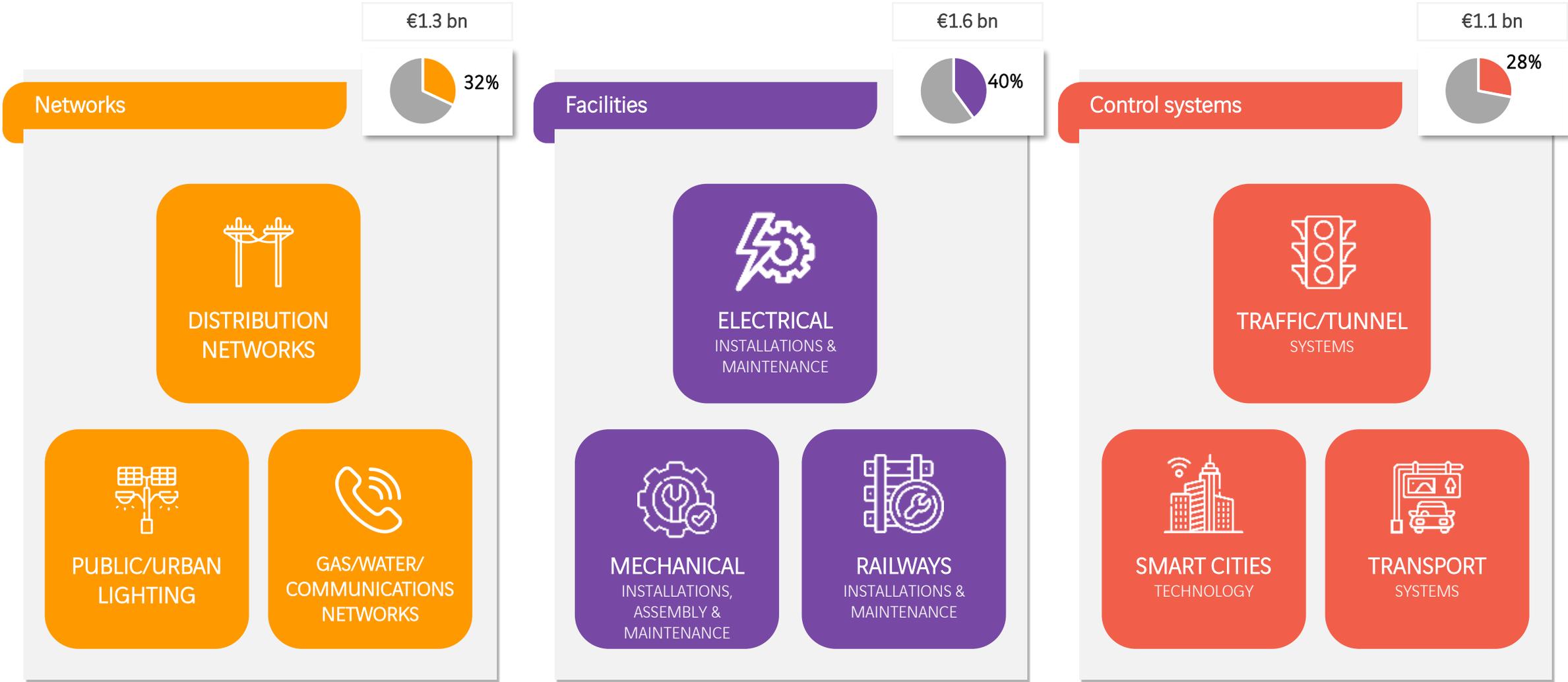
2023



Strong tailwinds bolstering flow business

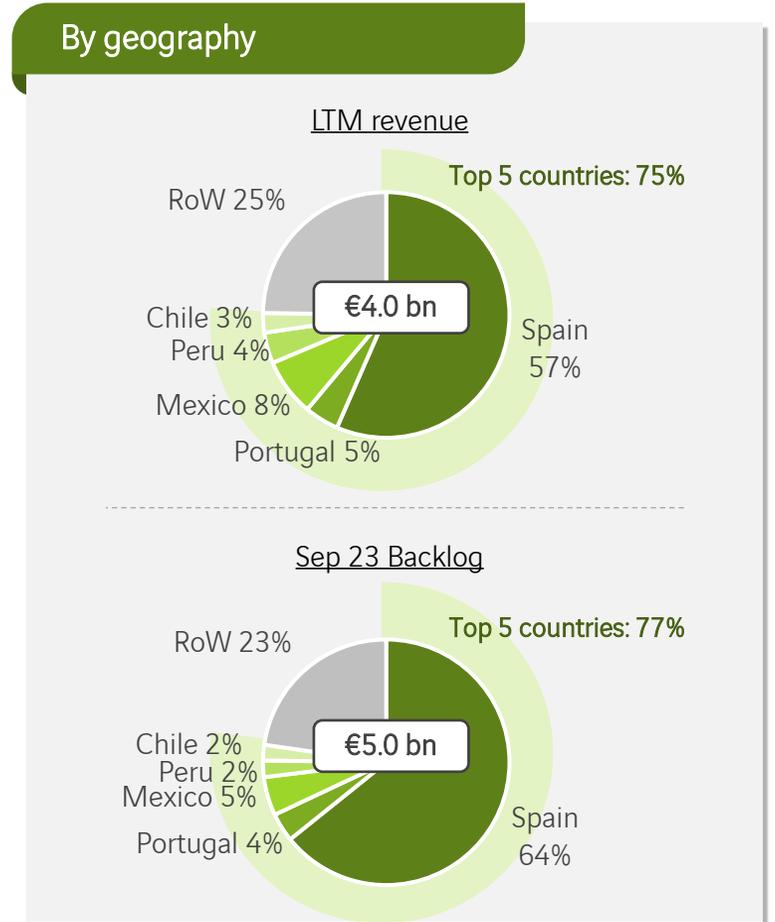
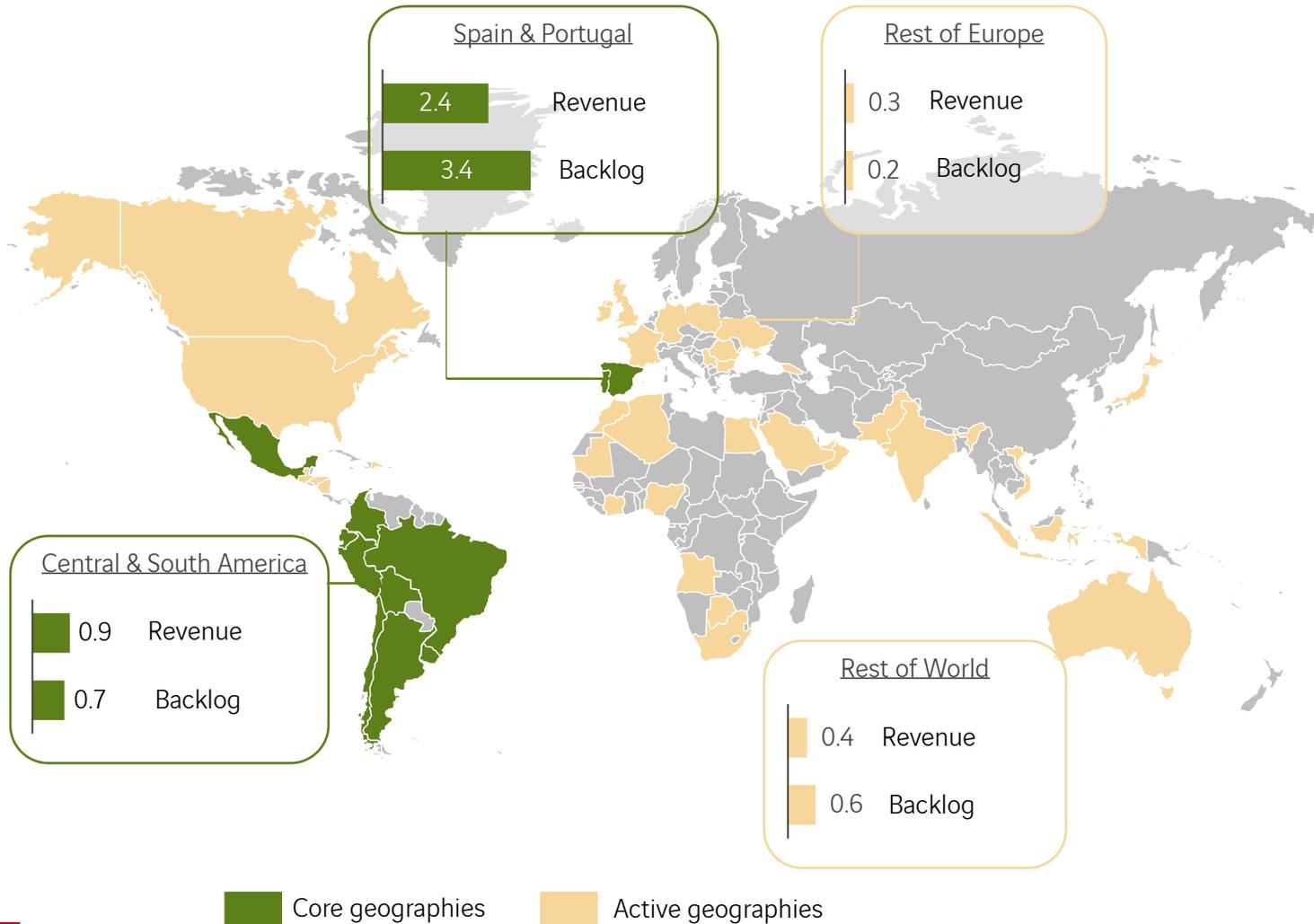
Notes: (1) According to IEA report "Electricity Grids and Secure Energy Transitions" published in October 2023
 (2) According to IEA report published in July 2023
 (3) Compared to the projected energy use for 2030 (based on the 2020 EU reference scenario)
 (4) According to the European Commission, to reach the goal of full gigabit coverage across the EU

Complementary flow business subsegments

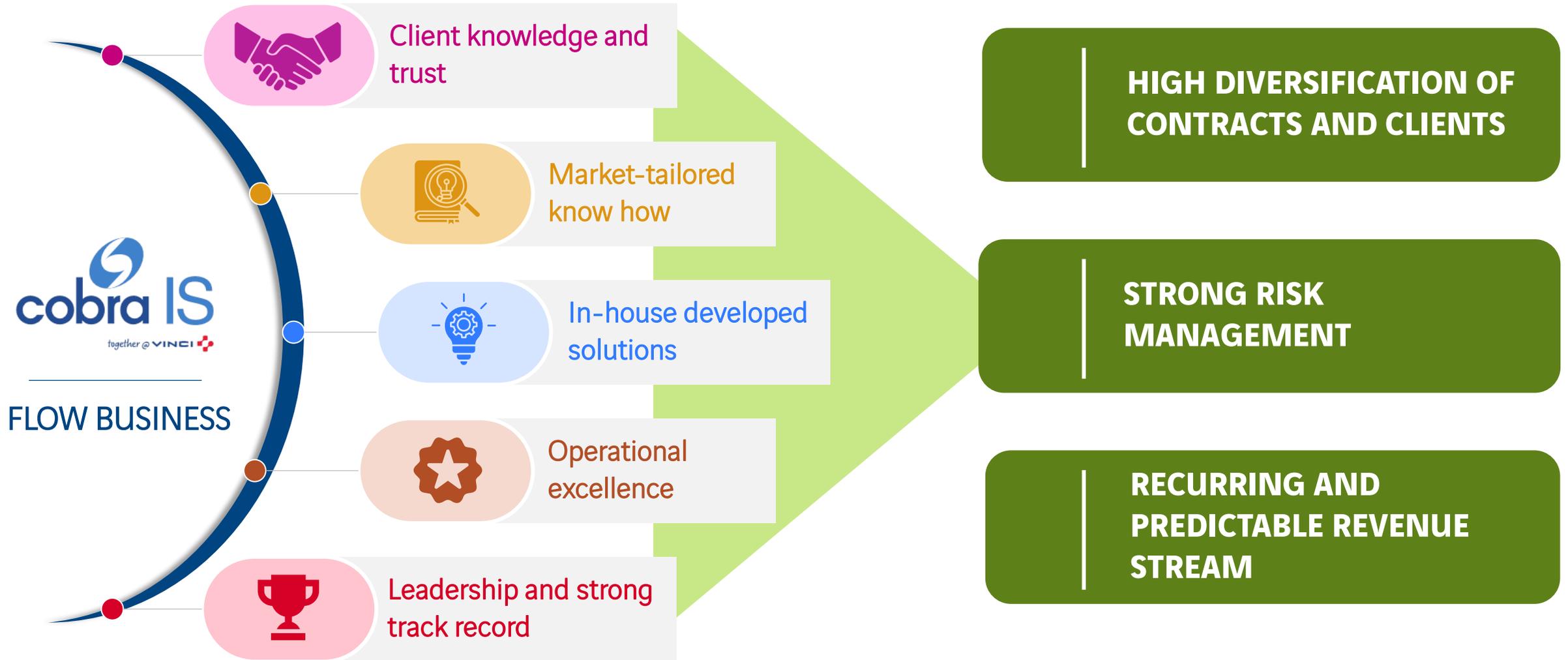


International footprint in flow business

All numbers presented as of September 2023, in € bn



How Cobra IS wins in flow business



High diversification of activities and clients

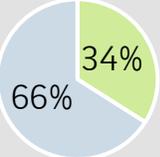
MULTITUDE AND DIVERSITY OF CLIENTS

>7,000 Large number of contracts

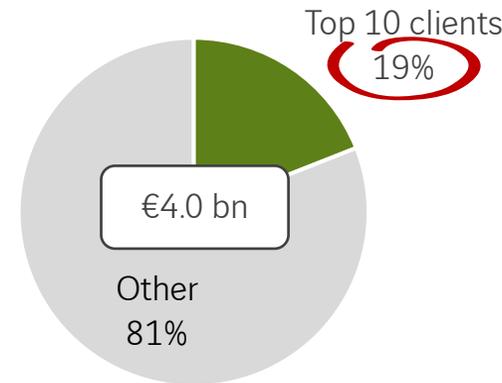
78% % of contracts below €1 m

>1,300 Diversified customer base
of clients

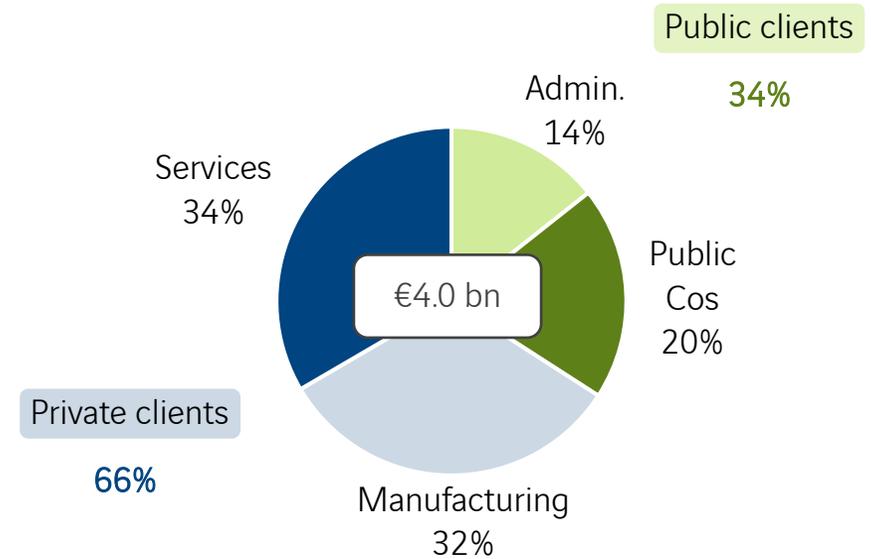
Balanced private/public exposure



LTM revenue by client



LTM revenue by type of client



Recurring and predictable performance

SHORT TERM

Strong client stickiness
High renewal rate



LONG TERM

~45%
revenue generated from
O&M multi-years contracts

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⁽¹⁾
- Remote control systems
- Maintenance operation and energy management modules



GAS/WATER/COMMUNICATIONS NETWORKS

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

Networks – Flagship projects



DISTRIBUTION NETWORKS



AROUND 40 YEARS ADAPTING DISTRIBUTION NETWORKS

Client **endesa** | Cobra IS entity **cobra**

PUBLIC/URBAN LIGHTING



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

Client **CITY OF MADRID** | Cobra IS entity **etra** **SICE** **GRUPO imesAPI**

COMMUNICATION NETWORKS



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

Client **Telefónica** | Cobra IS entity **cobra**

Flow business – Focus on Facilities

LTM revenue:
€1.6 bn



**ELECTRICAL
INSTALLATIONS &
MAINTENANCE**

- Substations (AIS and GIS⁽¹⁾) 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 MATALLANA 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



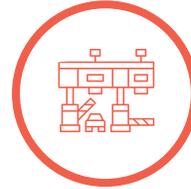
Cobra IS is a multinational technology integrator offering the best solution tailored to each client, providing:

- Technological capacity
- Experience
- Personalized solutions
- Systems integration



TRAFFIC/TUNNEL SYSTEMS

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



TRANSPORT SYSTEMS

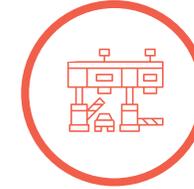
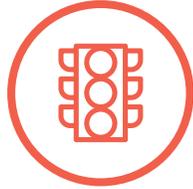
- Buses
- Light rail
- Ports
- Airports
- Ticketing



SMART CITIES TECHNOLOGY

- Safety
- Mobility
- Efficiency
- Water
- Renewable energy

Control systems – Flagship projects



TRAFFIC/TUNNEL SYSTEMS



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

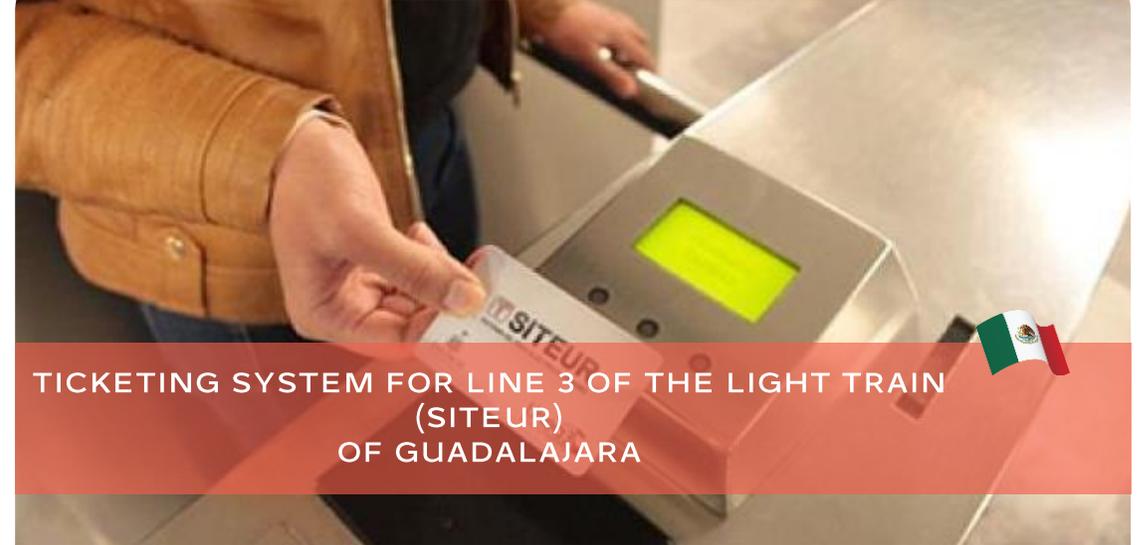
Client



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

~10 k
Employees

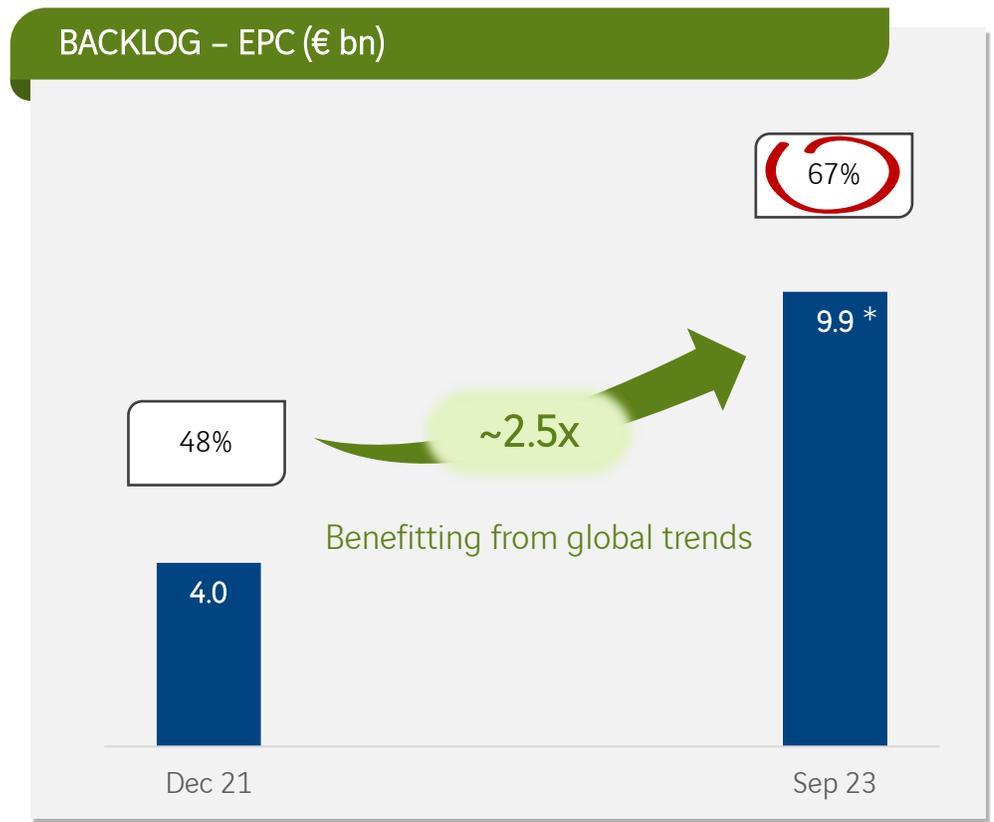
8
subgroups

€2.1 bn
LTM revenue

€9.9 bn
Sep 23 backlog

EPC at a glance

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



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

- CYMI BR
- Dragados Offshore
Building Excellence Worldwide
- intecsa industrial
- makiber
PROYECTOS INTEGRALES
- cobra
- cme
Group procme
- SEMI
- maetel

SECTORS

- Renewable power plants
- Power transmission
- Water infrastructures
- Conventional power plants
- Other Projects⁽¹⁾

A player anchored in buoyant markets



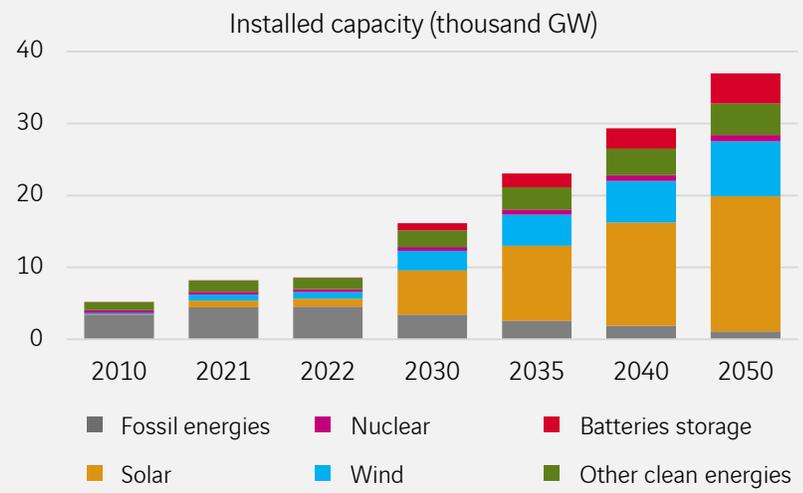
~30,000 km of transmission lines installed in Brazil since 20 years



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⁽¹⁾**

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

Worldwide capex to develop clean energy production⁽²⁾

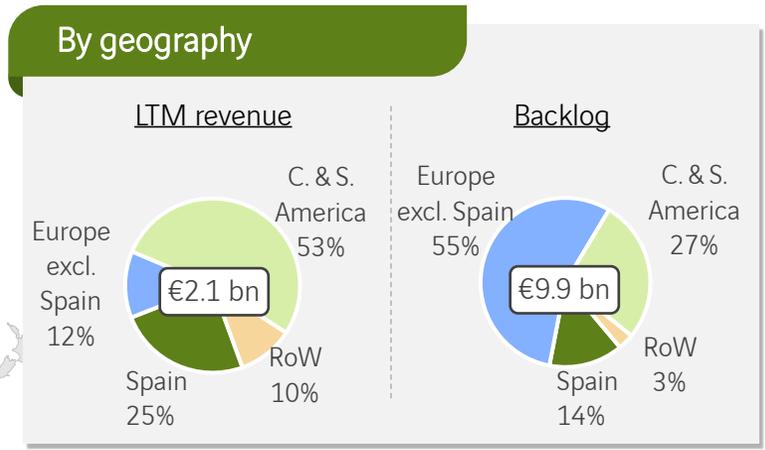
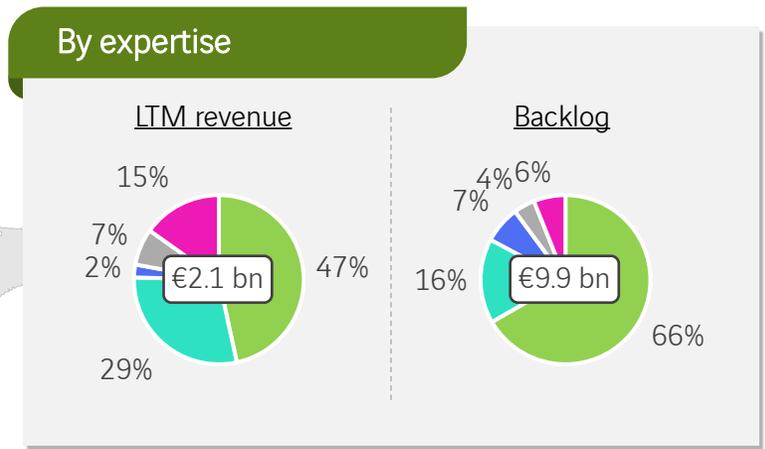
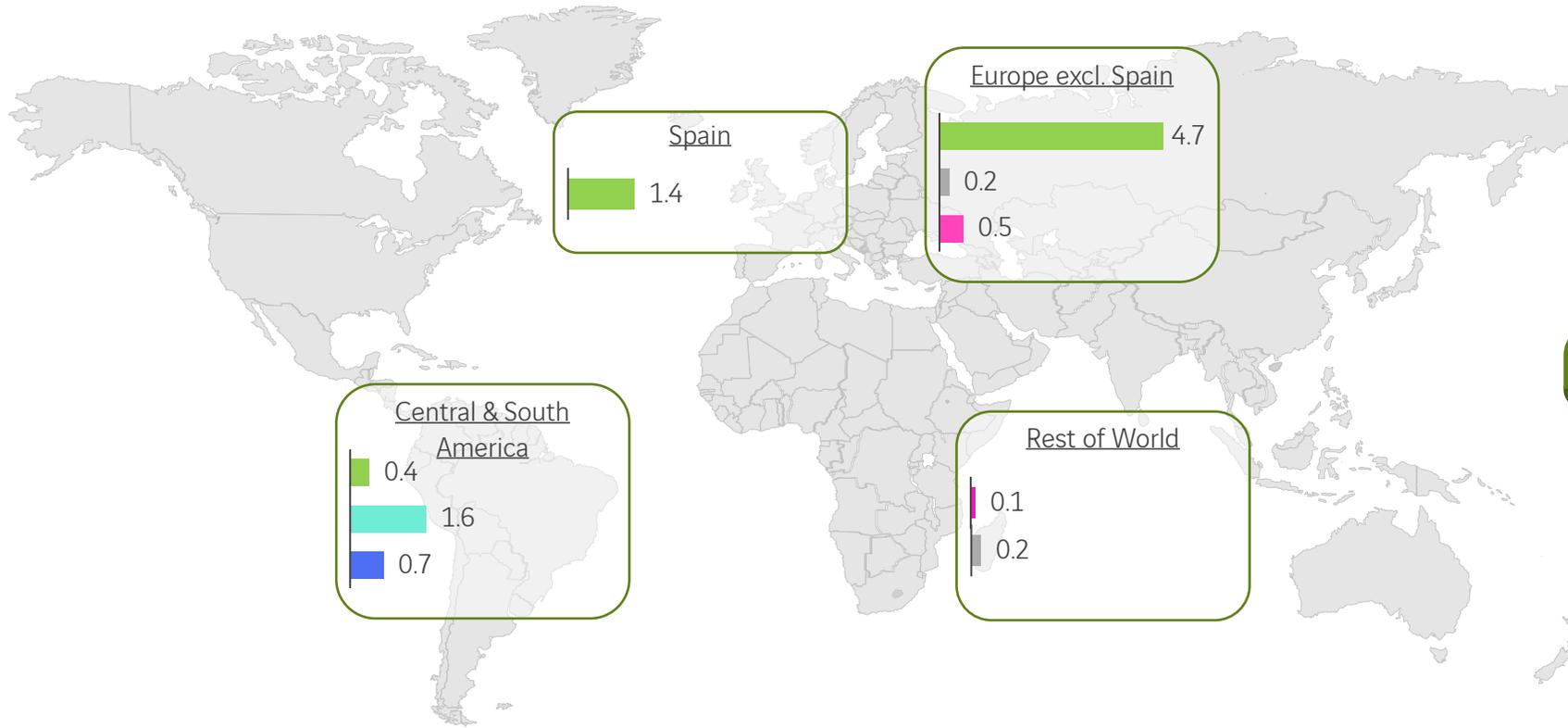
Notes: (1) Capex needed to achieve all national climate and energy goals, according to a report published in October 2023 by the IEA
(2) Based on the IEA's Net zero scenario

EPC business driven by renewable activity

Sep 23 backlog (€ bn)



Backlog:
2.5x vs. Dec 22



* 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

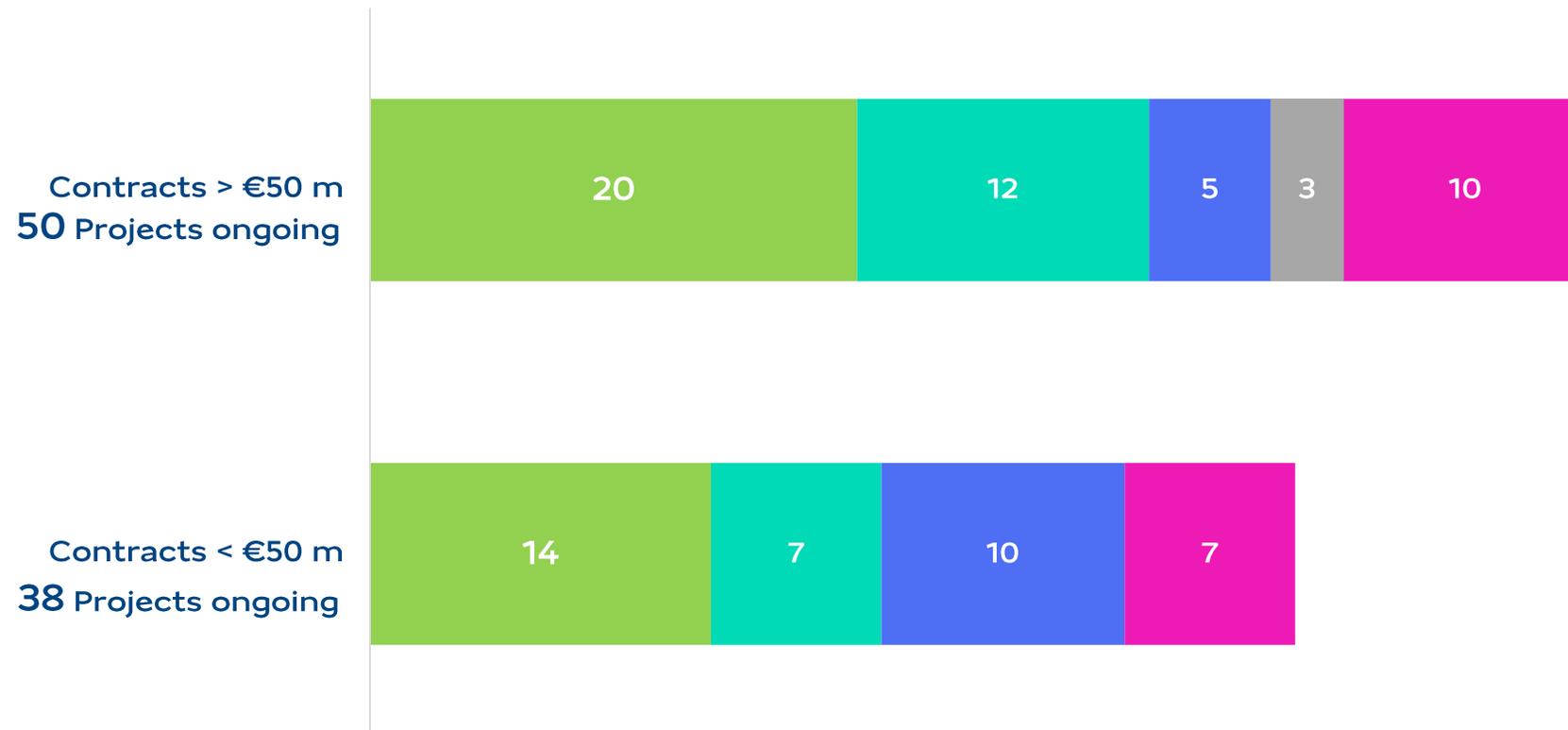
 Renewable power plants

 Power transmission

 Water infrastructures

 Conventional power plants

 Other projects⁽¹⁾



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

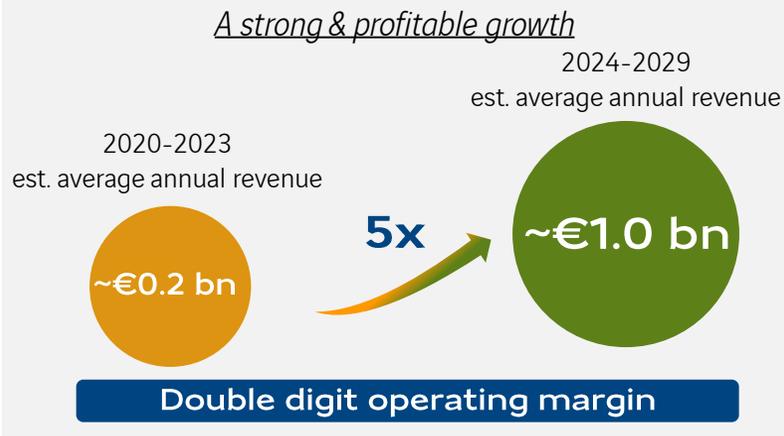
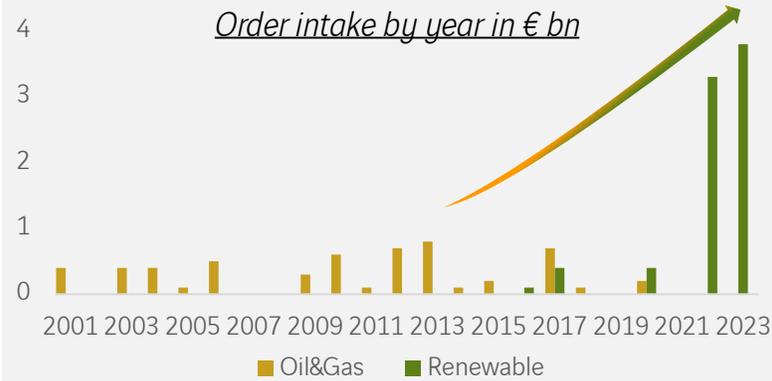


- DolWin6 – 0.9 GW – already handed over
- BorWin5 – 0.9 GW – awarded in June 2019
- LanWin2, BalWin3, LanWin4 – 2 GW each - awarded in April 2023



- 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



Spain

Cádiz Yard

Algeciras Yard



6 projects



2 projects

Mexico

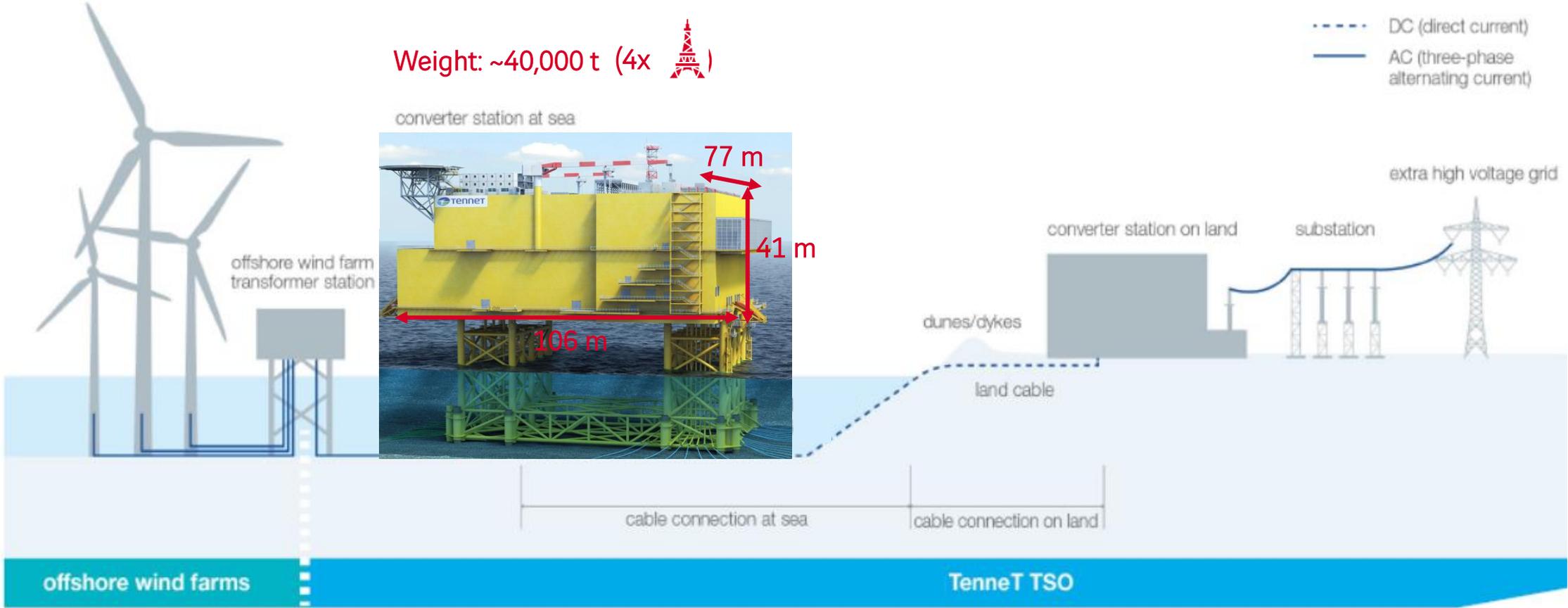
Tampico Yard
Altamira Yard



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

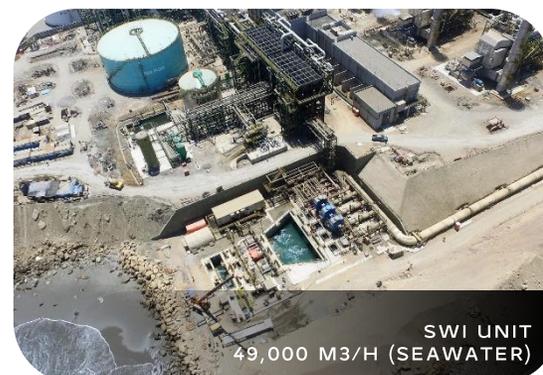
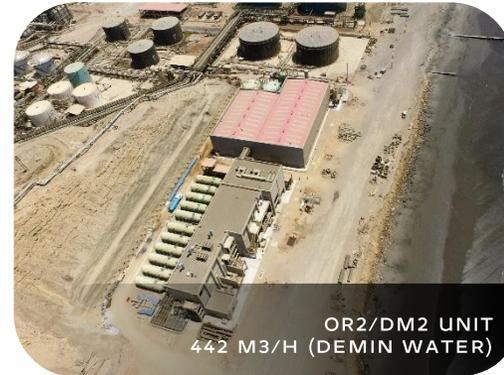
4.2 Talara project
(Peru)

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)

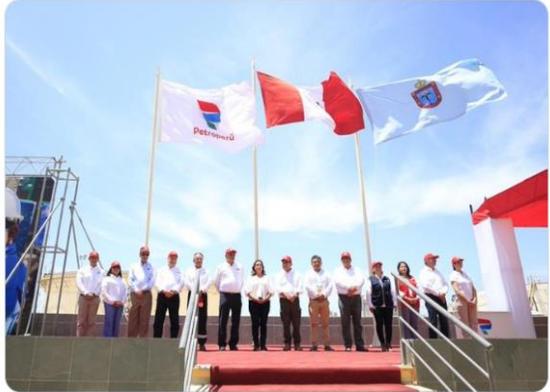
2 Complex project achieved with highly-skilled project directors and relevant on-site management

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

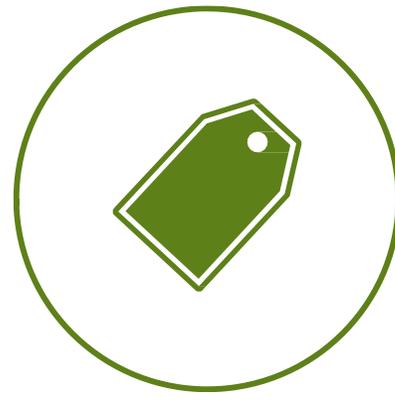
Decarbonating the world relies on the development and construction of renewable energy assets



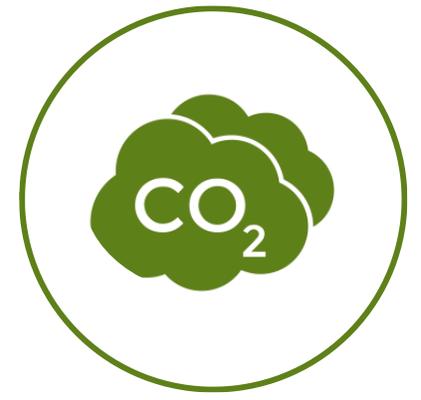
**Rising demand
for
electrification**



**Green agenda of
policy makers**



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



**CO₂
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)⁽¹⁾

ADDED NEW CAPACITY TARGETS BETWEEN 2022 & 2030

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

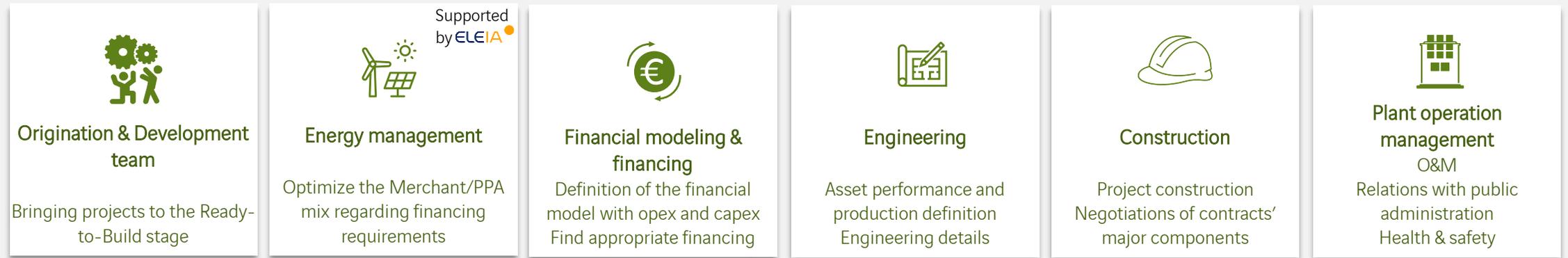


- Development, production, storage and trading of renewable electricity

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



← We are all along the value chain →

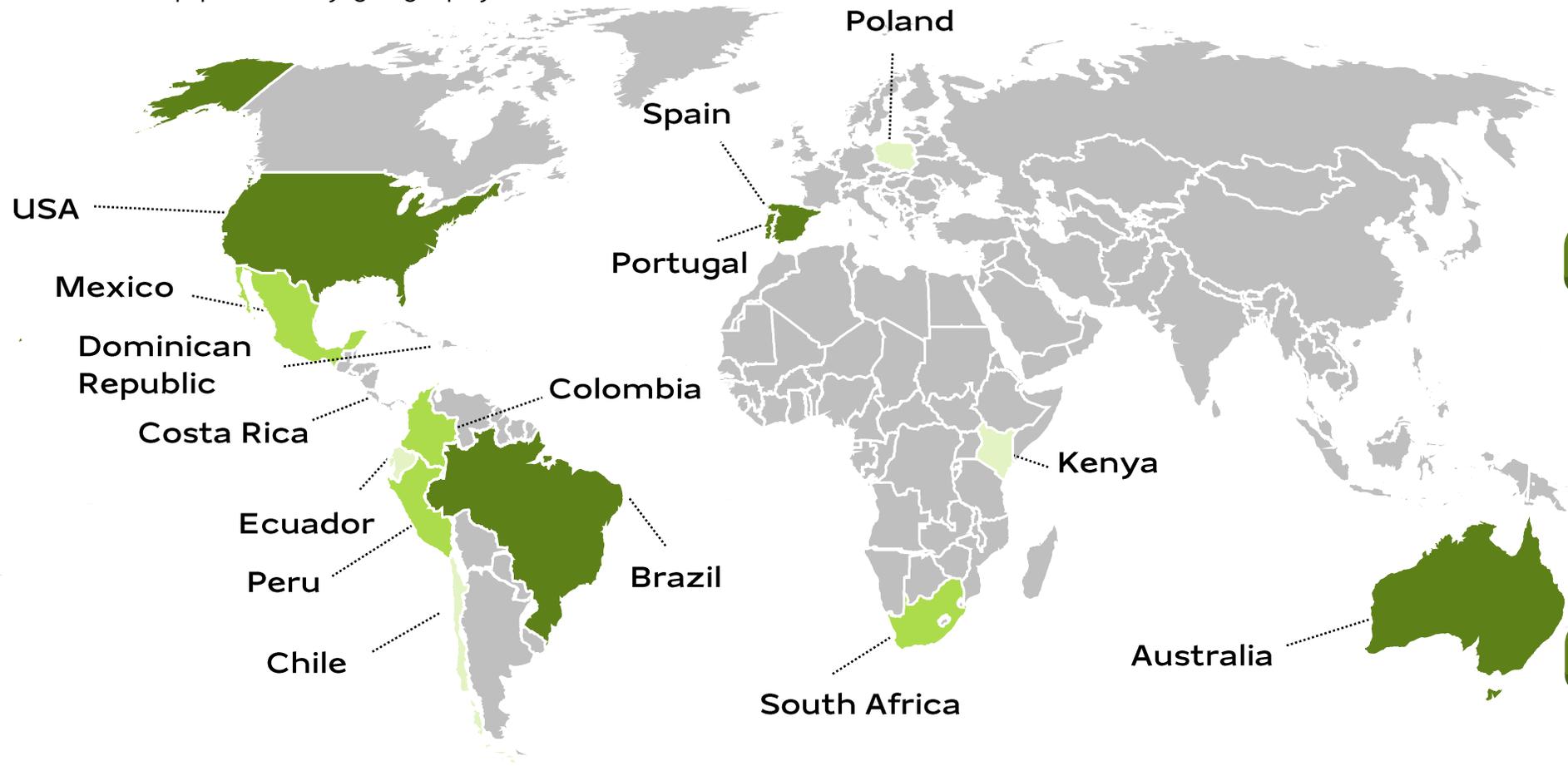
LOCAL PRESENCE IN KEY COUNTRIES



+ leveraging the Group's business footprint worldwide

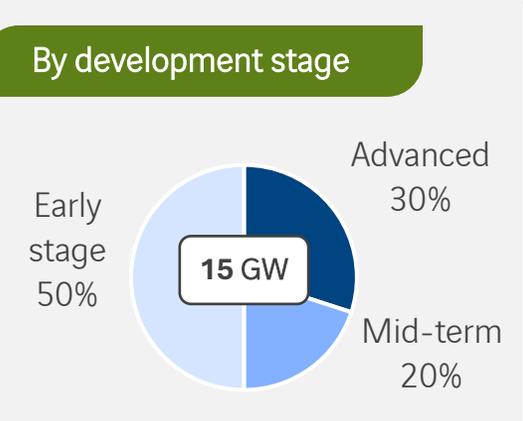
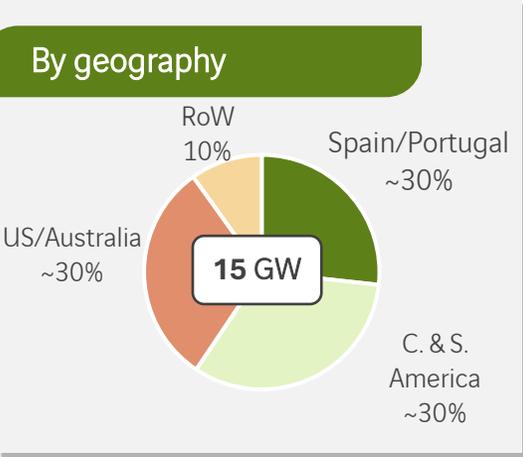
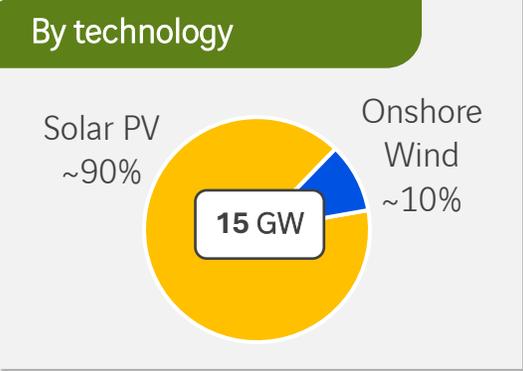
Identified pipeline of 15 GW

Estimated pipeline⁽¹⁾ by geography



- Geographies with pipeline > 2 GW
- Geographies with pipeline between 0.5 and 2 GW
- Geographies with pipeline < 0.5 GW

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)



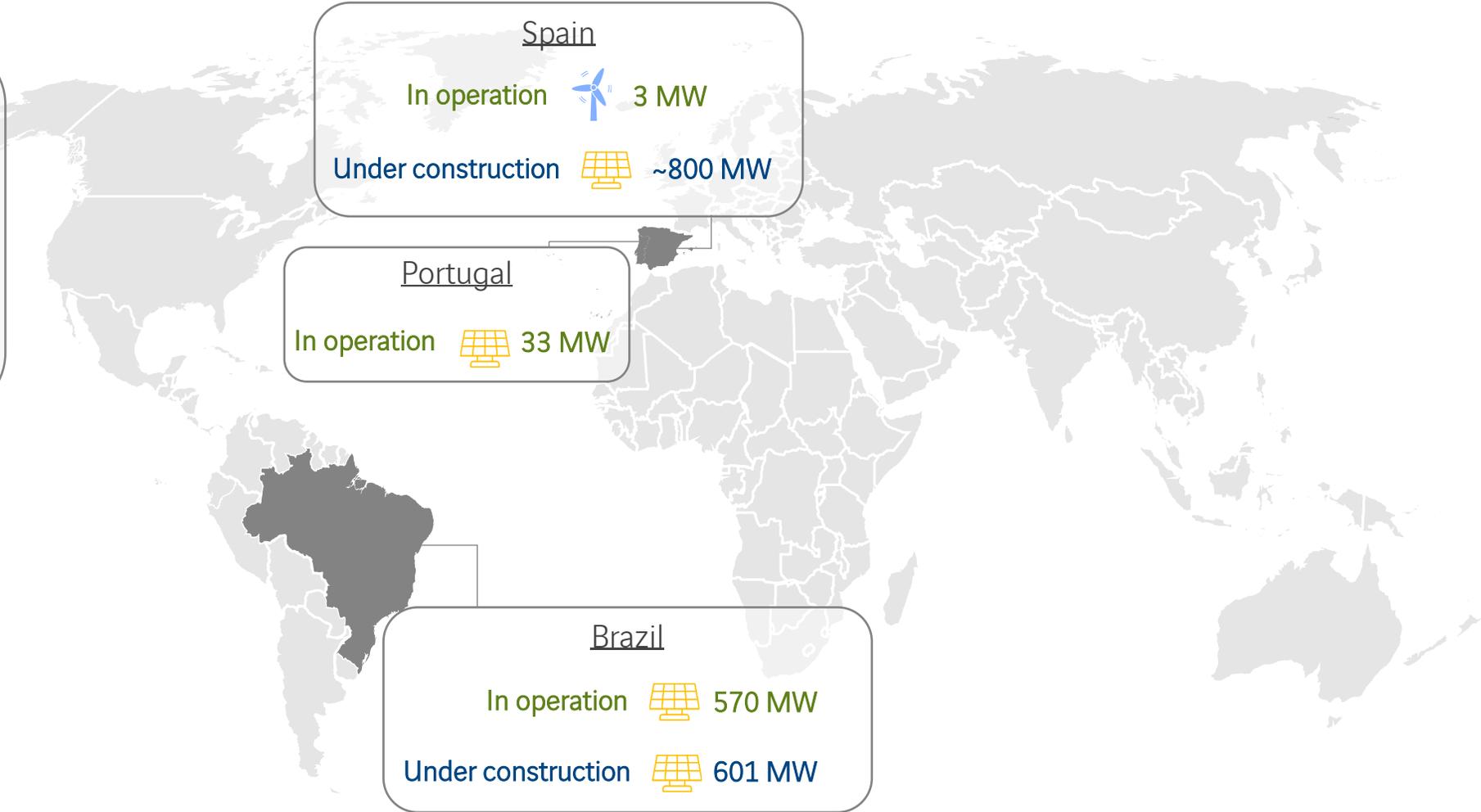
Looking for financial partnership to develop existing and future offshore wind projects

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**



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⁽¹⁾



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



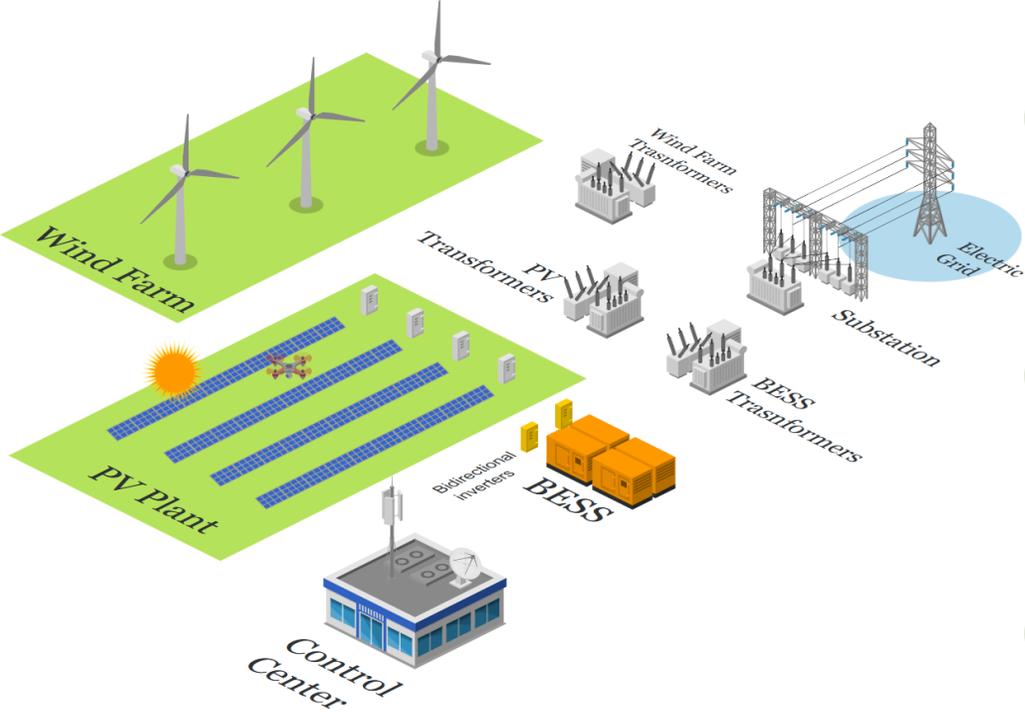
Flexible & competitive financing structure



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

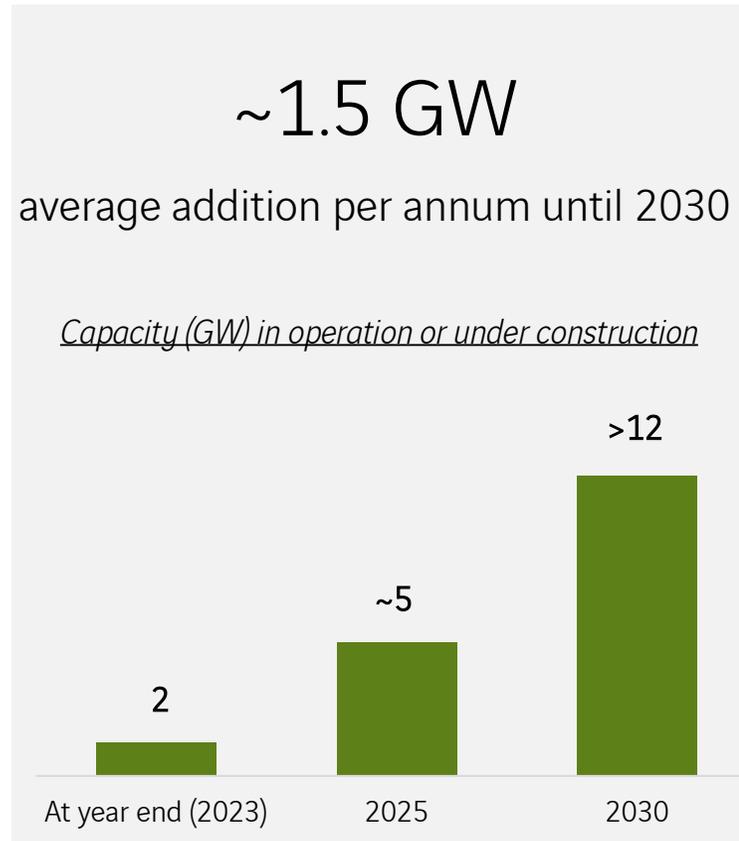
3 Countries under development



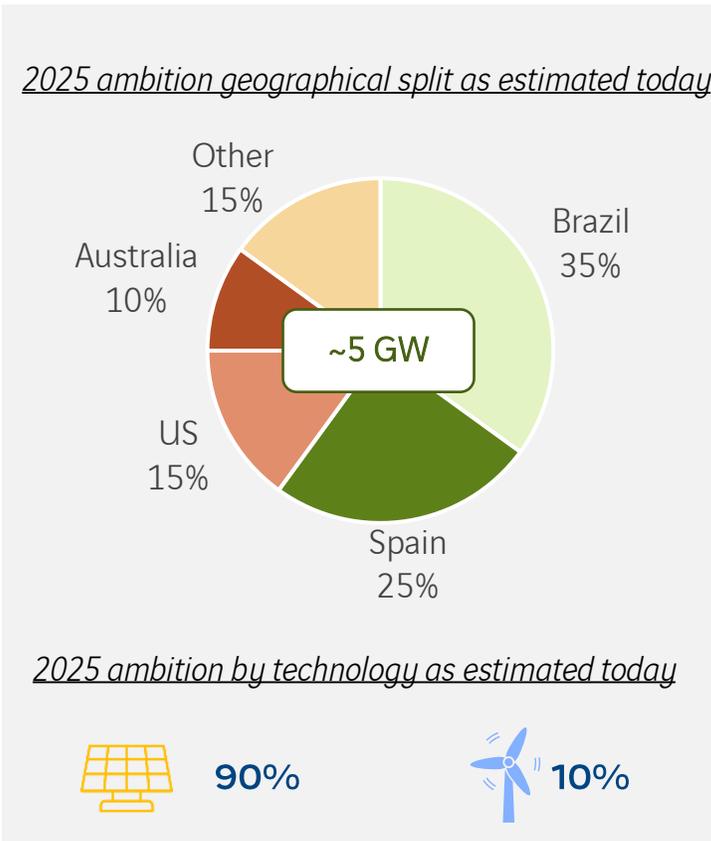
2 hours
Storage operating cycle

Renewable assets portfolio – Cobra IS' ambitions

ANNUAL ADDITION AND INSTALLED CAPACITY



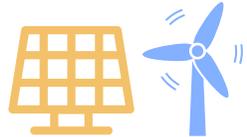
MID-TERM TARGET - 2025



LONG-TERM TARGET - 2030



Disciplined project criteria to optimize value creation and risk profile



	MATURE MARKETS	EMERGING MARKETS
	O/w Spain, Portugal, USA, Australia	O/w Brazil, Ecuador, Colombia
Target project IRR ⁽¹⁾	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*

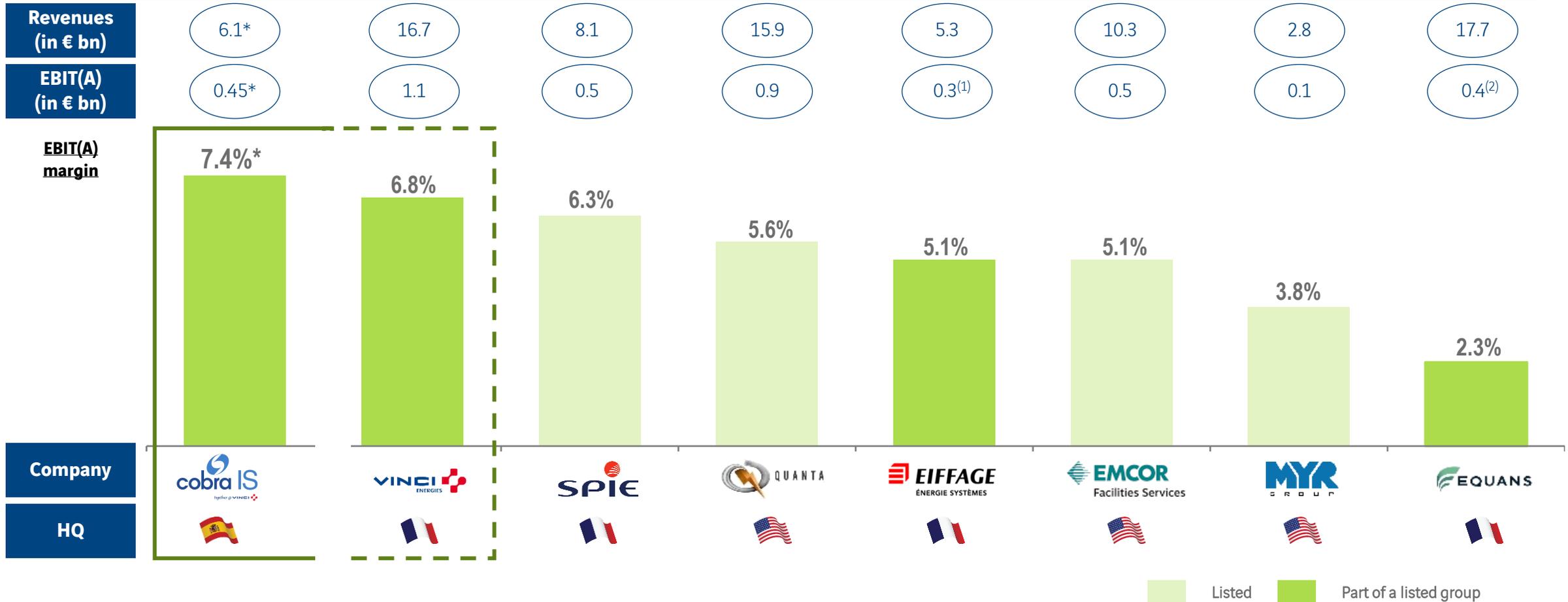


**JOSÉ MARÍA
CASTILLO LACABEX**

*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 ⁽²⁾
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

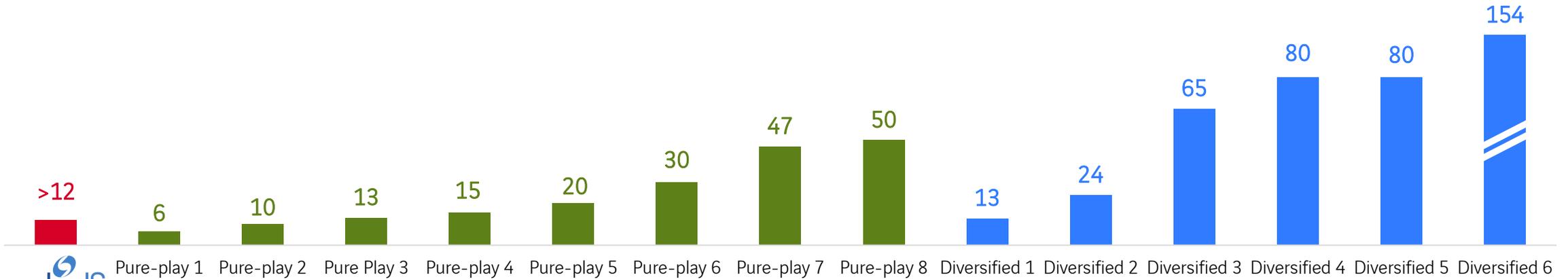
Average capex
deployed per annum⁽¹⁾



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)



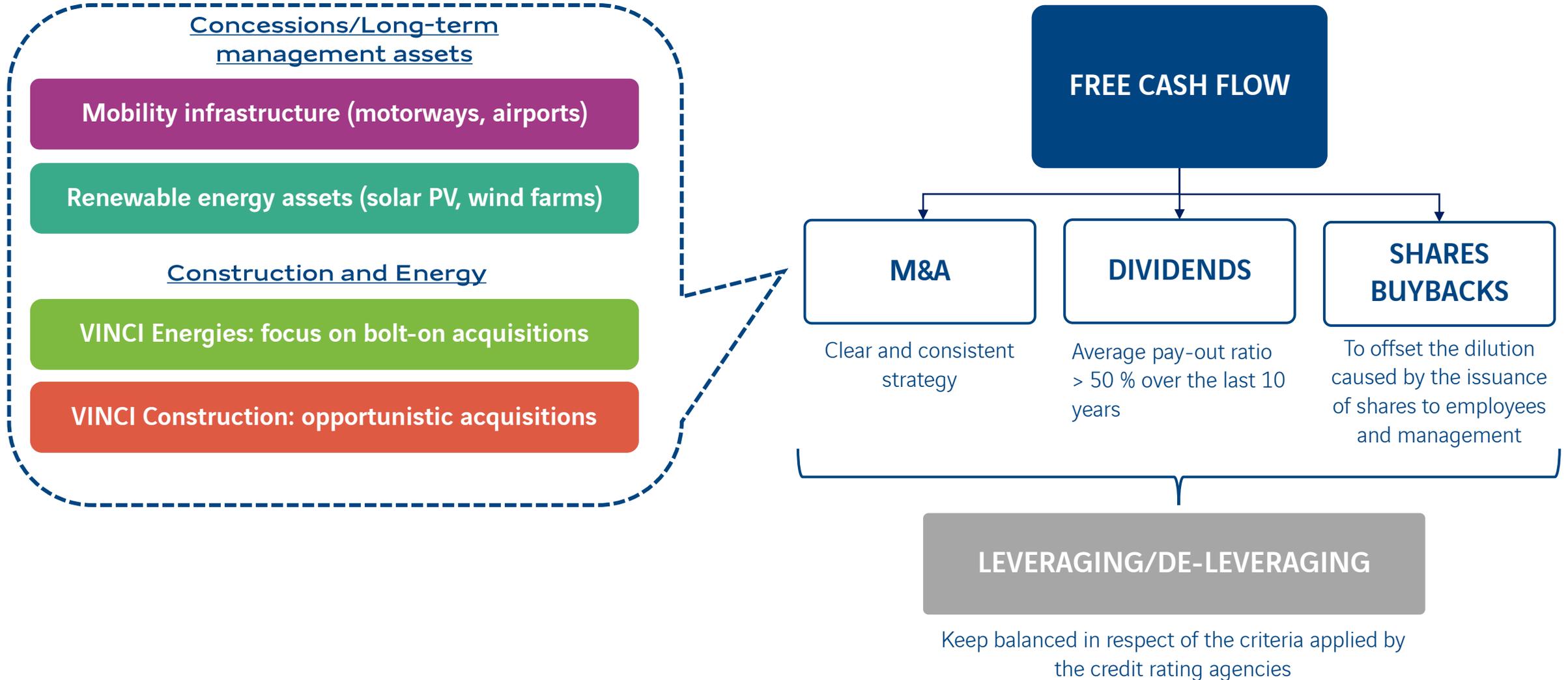
Pure-Players

NEOEN Scatec voltaia Ørsted
BORALEX ENCAVIS edp Renewables acciona energia

Diversified Groups

Naturgy Iberdrola ENGIE
sse enel RWE

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




cobra IS
together @ VINCI 
Q&A

Notes

Notes

Notes

Notes