

Nanterre, 31 December 2021

VINCI completes the acquisition of ACS's energy business (Cobra IS)

- A major milestone in the Group's strategy of creating a global leader in engineering, works and services focused on the energy sector, and of developing renewable energy concession projects
- Purchase price: €4.9 billion, including the acquired unit's cash

After announcing the agreement on 1 April 2021, VINCI's acquisition of ACS's energy business was completed this morning.

The acquisition covers:

- Most of the contracting business of the ACS Industrial Services division;
- 9 greenfield concession¹ projects under development or construction, mainly electrical transmission networks in Latin America;
- The renewable energy project development platform.

This is a major milestone in VINCI's strategy of creating a global leader in engineering, works and services focused on the energy sector, and of developing renewable energy concession projects. Through this strategy, the Group intends to broaden its concession portfolio and extend its average maturity, while contributing to the environmental transition.

This acquisition offers strong growth levers:

- Cobra IS' business and geographical footprint complement those of VINCI, through its acknowledged expertise in delivering turnkey EPC (Engineering, Procurement and Construction) projects in the energy sector and with its strong local positions in the Iberian Peninsula and in Latin America;
- VINCI's business model will benefit from Cobra IS' expertise in developing renewable energy concessions. VINCI therefore intends to become a significant player in this sector, having identified new opportunities for the short and medium term representing eventually a total capacity of around 15 GW, mainly in solar PV and onshore wind, as well as additional GW from potential offshore wind projects. VINCI's financial strength will be a further advantage in accelerating the new unit's growth as a long-term operator of renewable energy assets.

The final purchase price of €4.9 billion, financed entirely through VINCI's available cash, equates to the enterprise value of €4.2 billion initially agreed by the parties, plus €700 million relating to cash held by the new unit and various adjustments.

¹ Including 6 electrical transmission lines, 1 irrigation plant, 1 open cycle power plant and 1 offshore wind farm.

ACS will receive an earn-out payment of €40 million for each GW of ready-to-build² renewable energy capacity developed by Cobra IS over a period of 8.5 years, up to 15 GW, resulting in a maximum additional payment of €600 million.

VINCI and ACS have also finalised a joint venture agreement, providing for the creation of a new entity that will have the right to buy, at market price, renewable energy assets developed, financed, built and connected to the grid by Cobra IS. VINCI will own 51% of this entity, which will be fully consolidated in VINCI's financial statements.

Xavier Huillard, VINCI's Chairman and CEO, made the following comments:

"The integration of ACS's energy business, including its renewable energy project development platform, is excellent news for VINCI.

With this strategic deal, we intend not only to build a global leader in engineering, works and services focused on the energy sector – in which VINCI already has extensive operations – but also, thanks to the long track record expertise that Cobra IS has developed, to accelerate our development in renewable energies, which will help us make a greater contribution to the environmental transition.

We are enthusiastic to welcome Cobra IS' people, led by their highly experienced management team, to the VINCI group."

About VINCI

VINCI is a global player in concessions, construction and energy businesses, employing more than 217,000 people in some 100 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general.

www.vinci.com

² Developed, fully financed and every required permits and licenses obtained (i.e., before construction phase).