

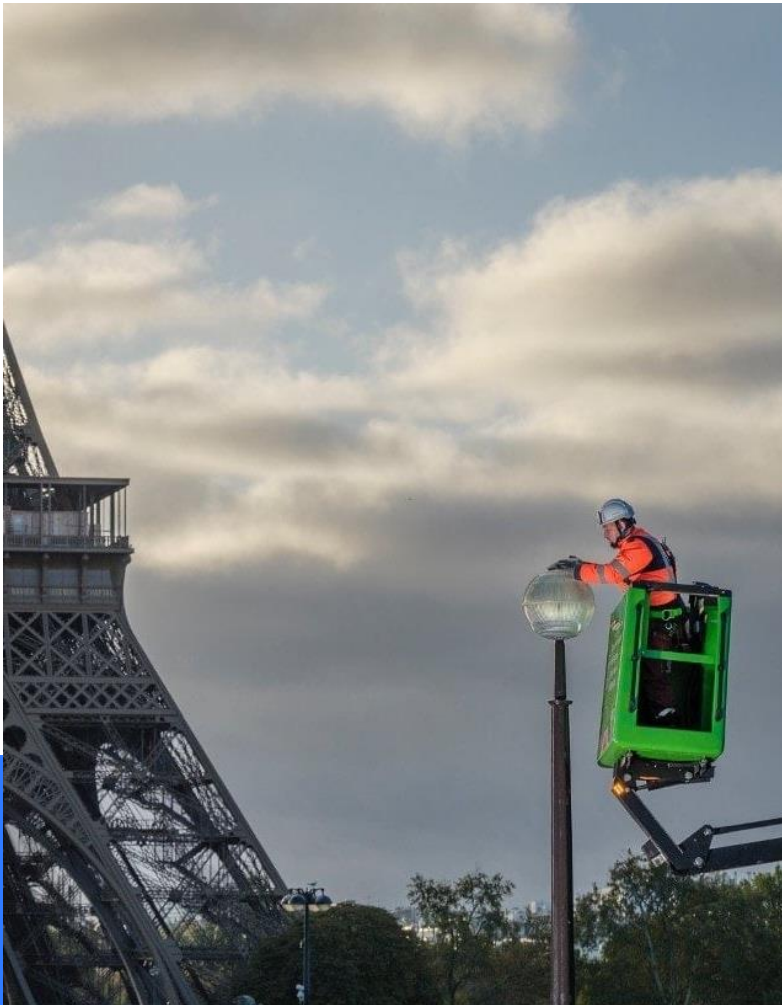


# STRATEGIC POSITIONING TO CAPTURE MEGATRENDS

CAPITAL MARKETS DAY

22 NOVEMBER 2024





INTRODUCTION

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# WELCOME TO VINCI ENERGIES CAPITAL MARKETS DAY



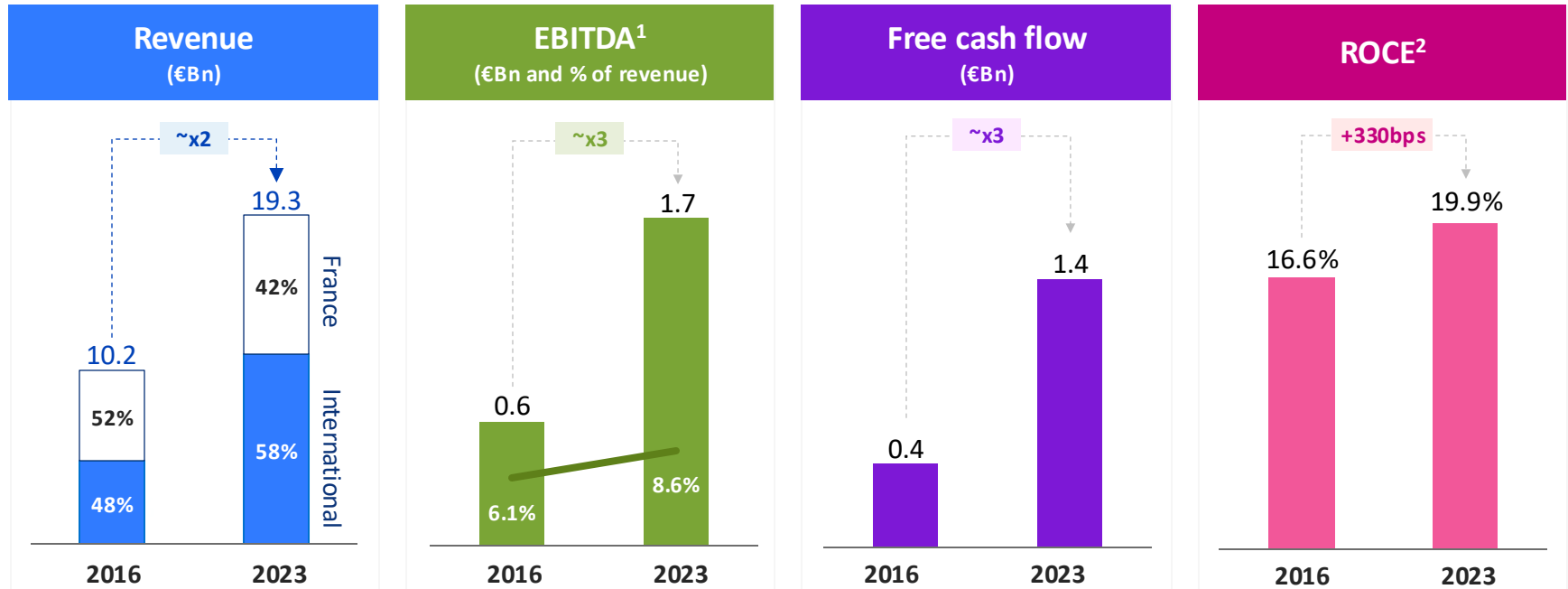
**CHRISTIAN LABEYRIE**

Executive Vice-President and CFO

VINCI

# VINCI ENERGIES TODAY VS LAST CMD (2016)

## STELLAR EVOLUTION: DOUBLING IN SIZE, STRONG INCREASE IN MARGINS, CASH AND RETURNS

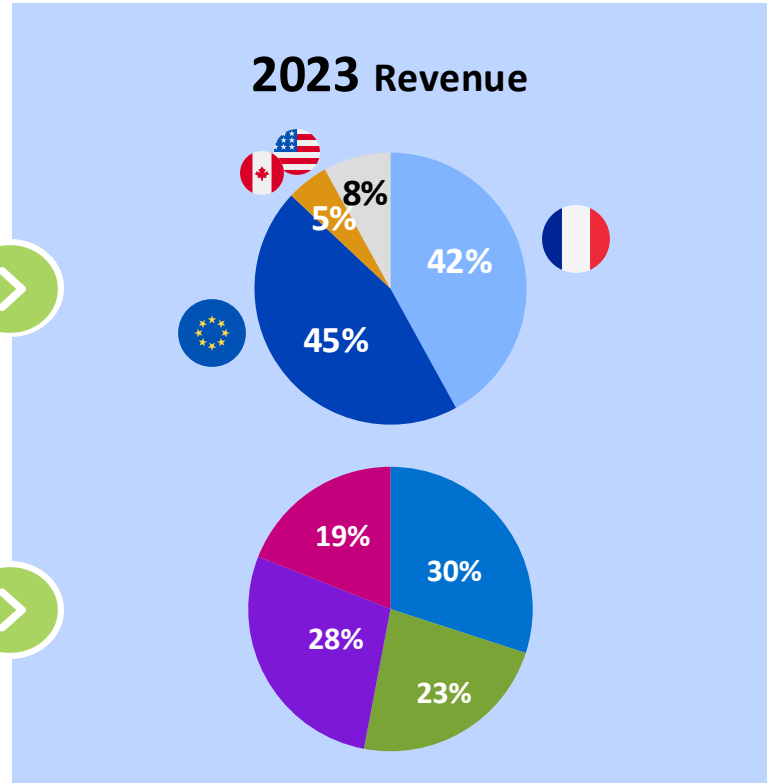
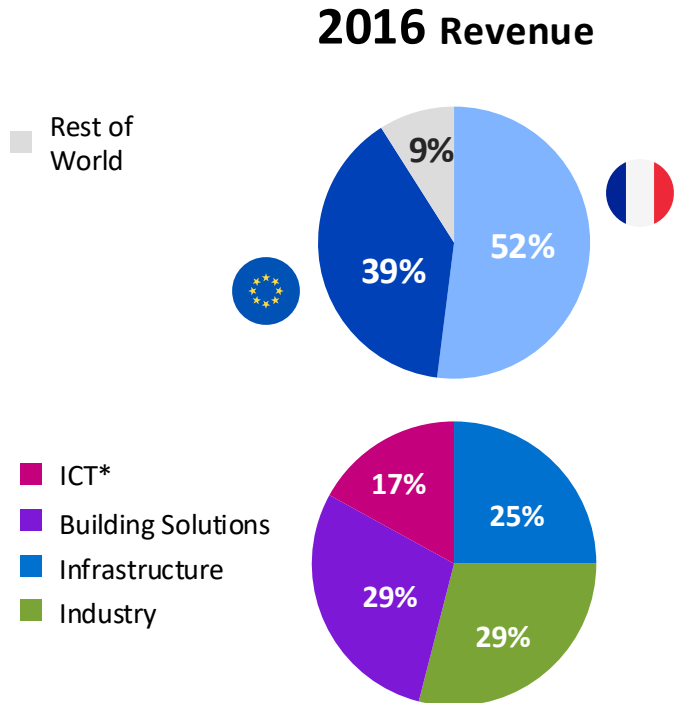


1. Cash flow from operations before tax and financing costs

2. Return on Capital Employed = Net operating income after tax excluding non-recurring items (NOPAT) / (Average capital employed Y & Y-1)

# VINCI ENERGIES TODAY VS LAST CMD (2016)

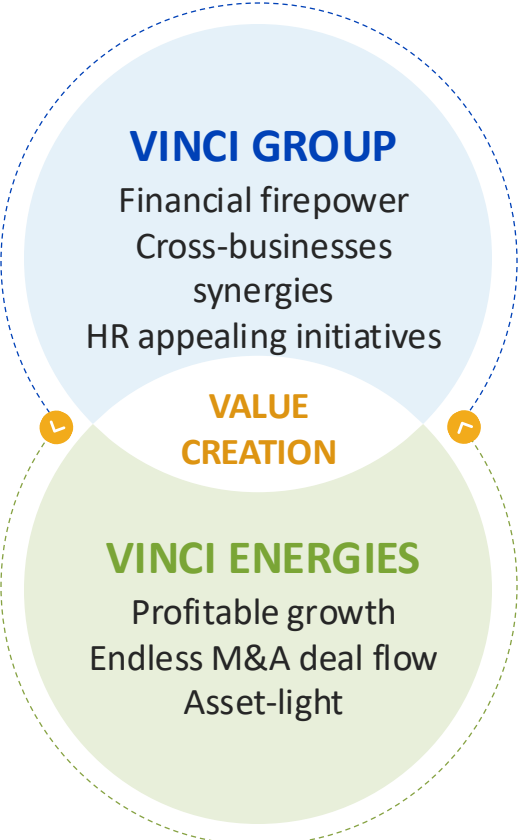
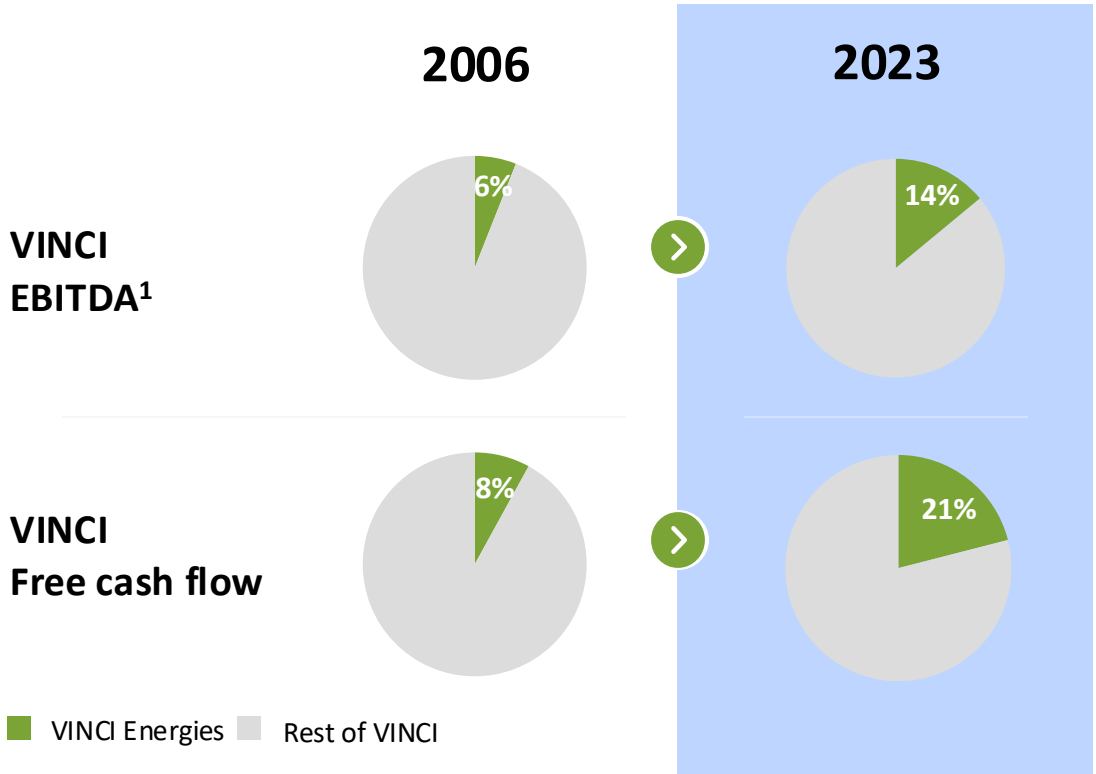
## MORE INTERNATIONAL WITH A GOOD MIX OF EXPERTISE





# MORE AND MORE KEY IN THE GROUP'S STRATEGY AND BUSINESS MODEL

## VINCI ENERGIES AND VINCI GROUP: STRONGER TOGETHER



# EXPERTISE, SUSTAINABLE GROWTH & LEADERSHIP UNDERVALUED



## A BEST-IN-CLASS BUSINESS...

- Unique & efficient organization and culture
- Agile & talented teams
- The only true global player
- Low-risk activities and best-in-class returns
- Sustainable quality of earnings
- Strong FCF generation / Excess cash business
- Longstanding M&A strategy / Strict capital discipline
- Structural tailwinds (megatrends)



**...OVERLOOKED BY THE FINANCIAL MARKETS**  
Time to change your glasses!



## VINCI ENERGIES: ASSET LIGHT BUSINESS



**GROWTH LEADERSHIP  
DIVERSIFICATION  
PROMISING PERSPECTIVES**



# TOPICS FOR TODAY

01

**VINCI ENERGIES, A UNIQUE LEADERSHIP  
WITH OVER 20 YEARS OF SUCCESS**

02

**WHY IT WILL LAST**

1. Well positioned on dynamic market trends
2. A strong culture & a unique entrepreneurial model
3. A successful track record of acquisitions and integration

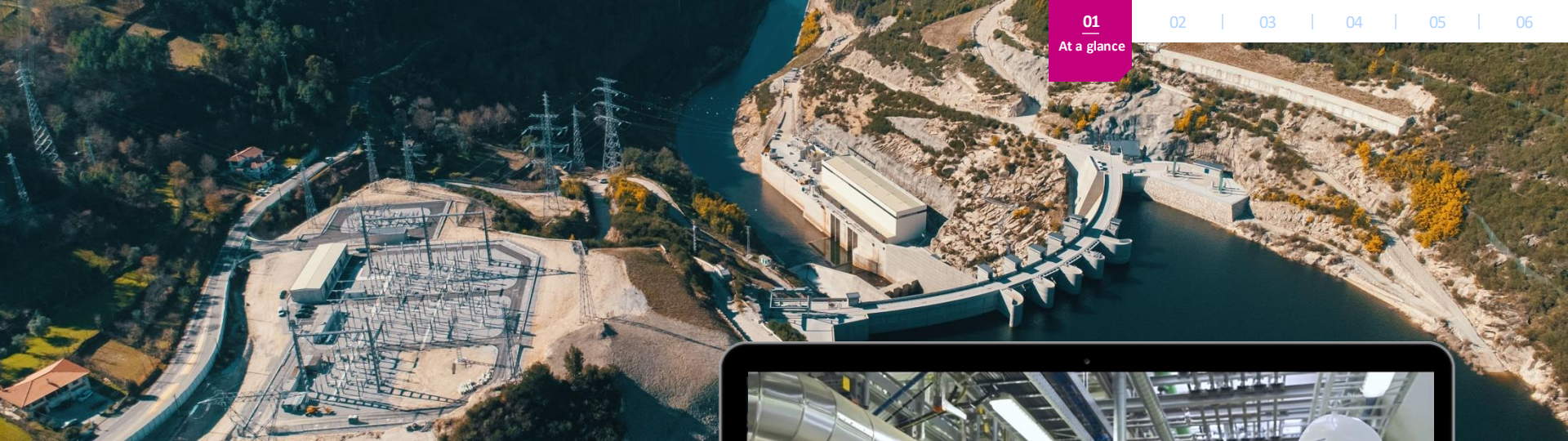
03

**STRATEGY OUTLOOK:  
ROADMAP 2030**

04

**VINCI ENERGIES VALUATION:  
ROOM FOR RERATING**





**TECHNICAL  
EXPERTISE  
SHAPED ACROSS  
BUSINESS LINES**







**ARNAUD GRISON**

CEO, VINCI Energies



**NATHALIE BOIJOUX**

CFO, VINCI Energies



# VINCI ENERGIES, A UNIQUE LEADERSHIP WITH OVER 20 YEARS OF SUCCESS

01

# EXECUTIVE COMMITTEE



**ARNAUD GRISON**

Chairman and CEO



**NATHALIE BOIJOUX**

Chief Financial Officer



**VINCENT BOUFFARD**

General Secretary



**VÉRONIQUE MATIGNON**

VP of Human Resources



**SOPHIE DEIS-BEAUQUESNE**

General Counsel



**ERIC PLUMEY**

Managing Director - VINCI Energies  
France Building Solutions & Industrie



**CHRISTIAN GLADE**

Managing Director - VINCI Energies  
France Infras & ICT



**REINHARD SCHLEMMER**

Managing Director - VINCI Energies  
Europe East



**JOS BOERS**

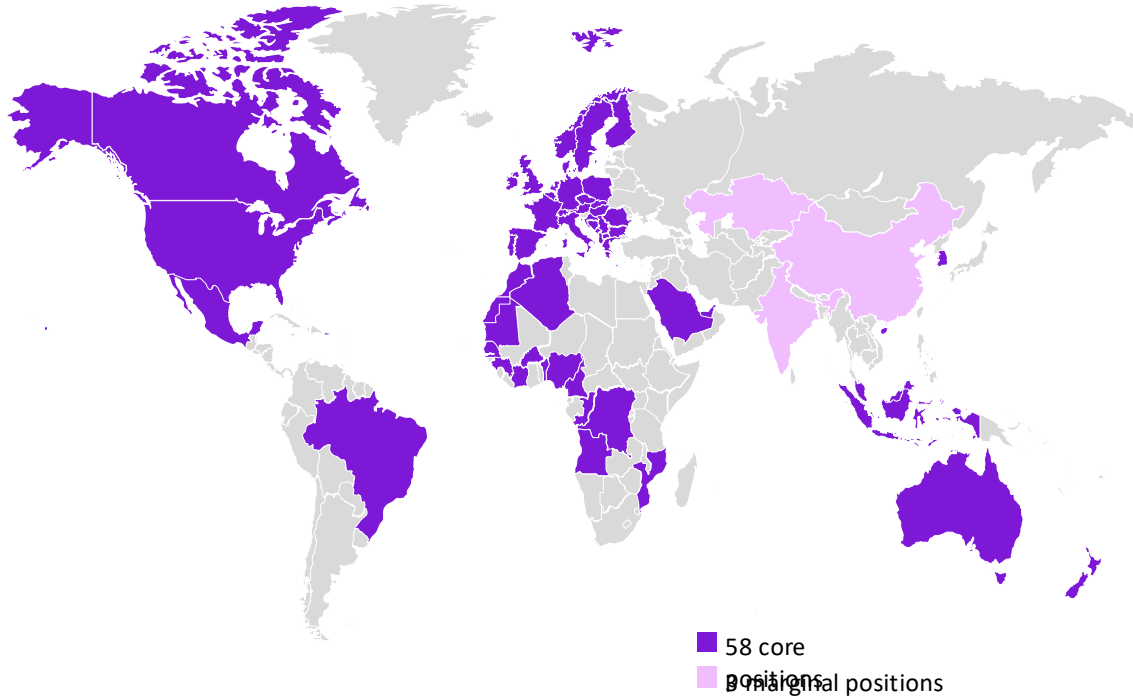
Managing Director - VINCI Energies  
Europe North West



**JULIO DE ALMEIDA**

Managing Director - VINCI Energies  
International & Systems

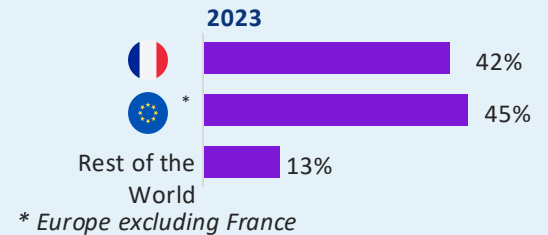
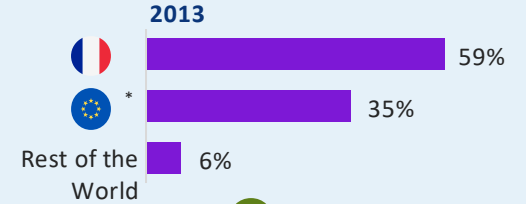
# INCOMPARABLE GLOBAL PRESENCE IN 61 COUNTRIES



58 core  
positions  
9 additional positions



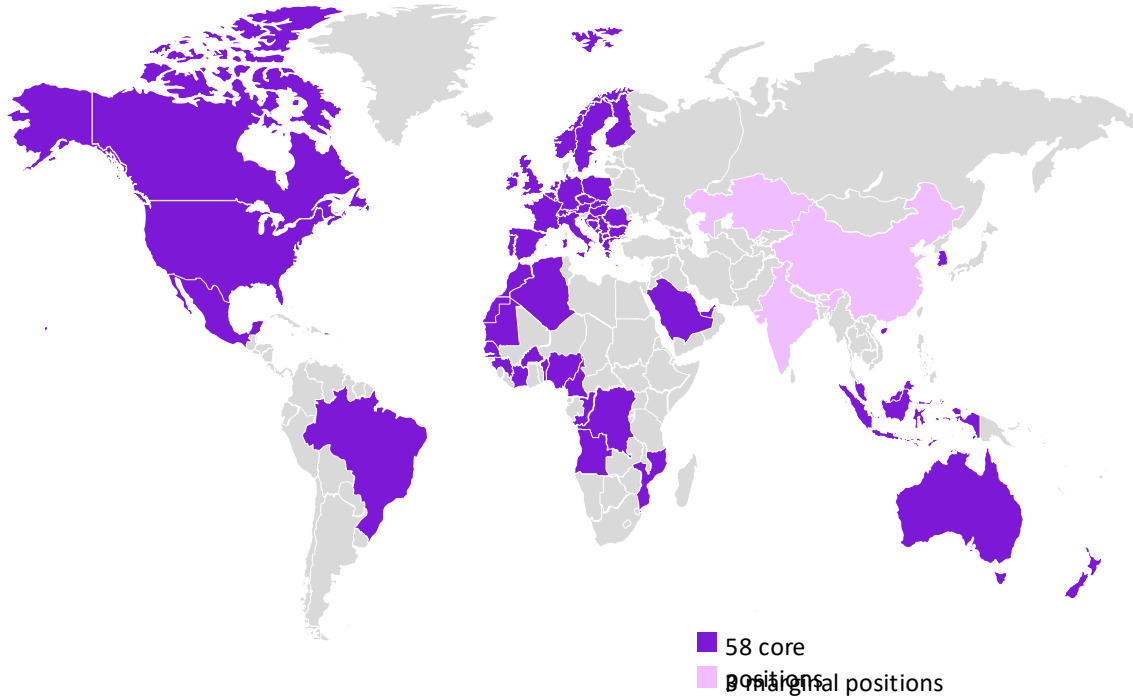
## Revenue by geographical area



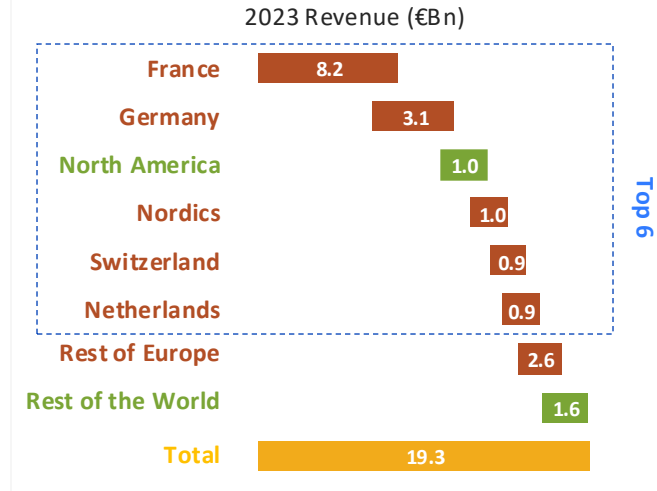
**97,000**  
Employees

**260**  
Acquisitions in 10 years

# INCOMPARABLE GLOBAL PRESENCE IN 61 COUNTRIES



## AT SCALE IN MANY GEOGRAPHIES



**97,000**  
Employees

**260**  
Acquisitions in 10 years

# LARGE SPECTRUM OF EXPERTISE THROUGH 4 BUSINESS LINES



## INFRASTRUCTURE

- **Energy** networks (HV lines, Substations, Distribution Grid)
- Power Plants
- Renewable energies and storage infrastructures
- Electric mobility infrastructure
- **Transport** infrastructure: technical equipment and management systems

OMEXOM

30%



## INDUSTRY

- Process control and automation
- Electrical and instrumentation
- Mechanical and piping
- Robotics

ACTEMIUM

23%



## BUILDING SOLUTIONS

- Electrical systems
- Heating, ventilation, air conditioning
- Fire protection
- Video surveillance and access control
- Maintenance
- Facility Management services

VINCI ENERGES BUILDING SOLUTIONS

28%



## ICT

- Telecom networks
- Cloud infrastructure and data centers
- Enterprise networks
- Digital Workspace
- Data analysis and business applications
- Cybersecurity

axians

19%



# OUR BRANDS

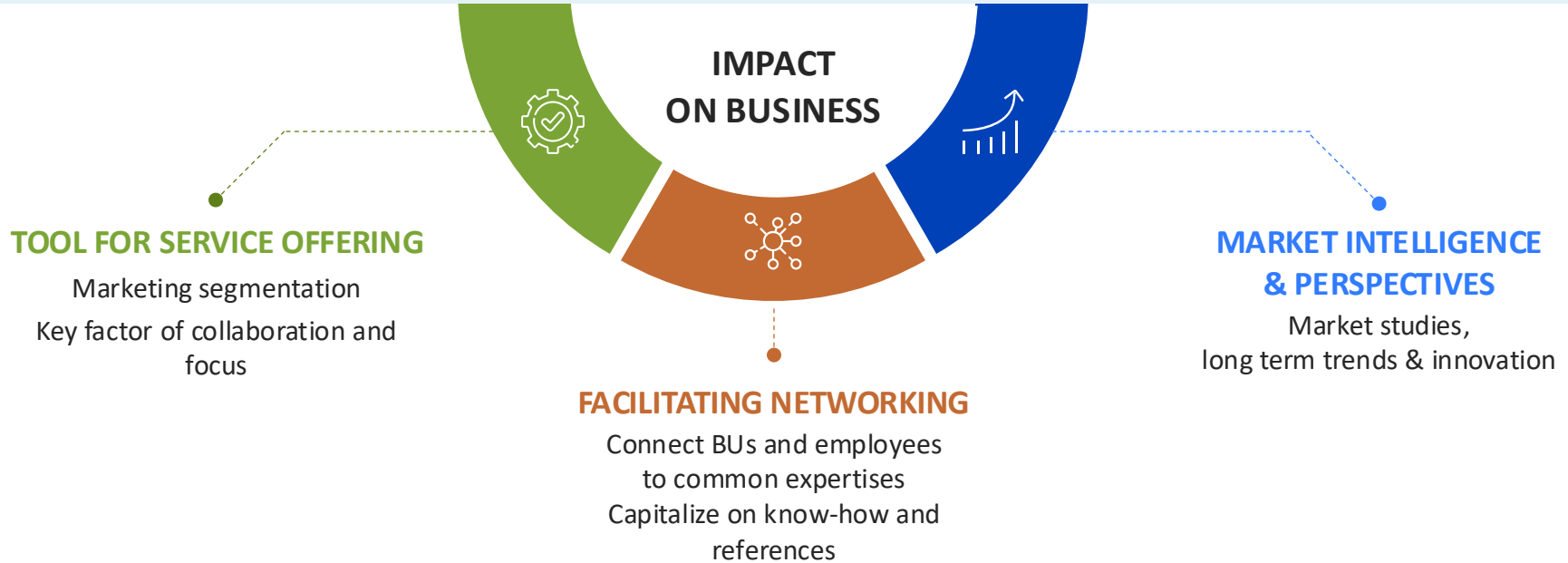
OMEXOM

ACTEMIUM
















VINCI  
ENERGIES

BUILDING SOLUTIONS

axians



# #1 GLOBAL INTEGRATOR OF MULTI-TECHNICAL SERVICES

PLAYER	REVENUE 2023 (€Bn)*	EXPERTISE				FOOTPRINT
		Infrastructure	Industry	Building solutions	ICT	# countries covered
	19	✓	✓	✓	✓	61 
	19	✓			✓	3 
	19	✓	✓	✓	✓	~20 
	12	✓	✓	✓		2 
	11	✓			✓	1 
	9	✓	✓	✓	✓	38 
	6	✓	✓	✓	✓	50 
	6	✓	✓	✓		~20 
	5	✓	✓			2 
	5			✓		1 
	4	✓	✓	✓		~30 
	4	✓			✓	1 

# A MULTI-FACETED COMPETITIVE LANDSCAPE



INFRASTRUCTURE



INDUSTRY



BUILDING SOLUTIONS



ICT

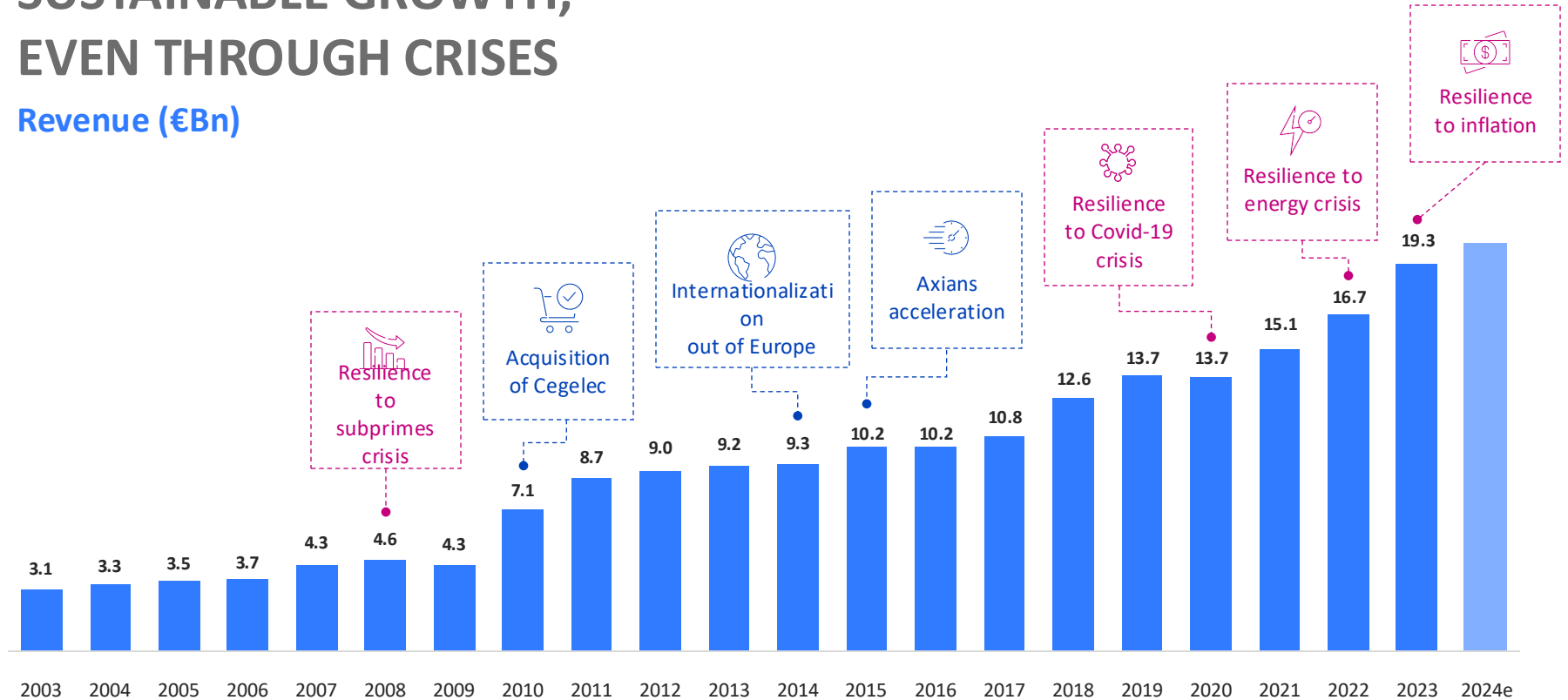
## WELLKNOWN PLAYERS



## LOCAL PLAYERS – FAMILY OWNED & PRIVATE EQUITY OWNED

# SUSTAINABLE GROWTH, EVEN THROUGH CRISES

Revenue (€Bn)



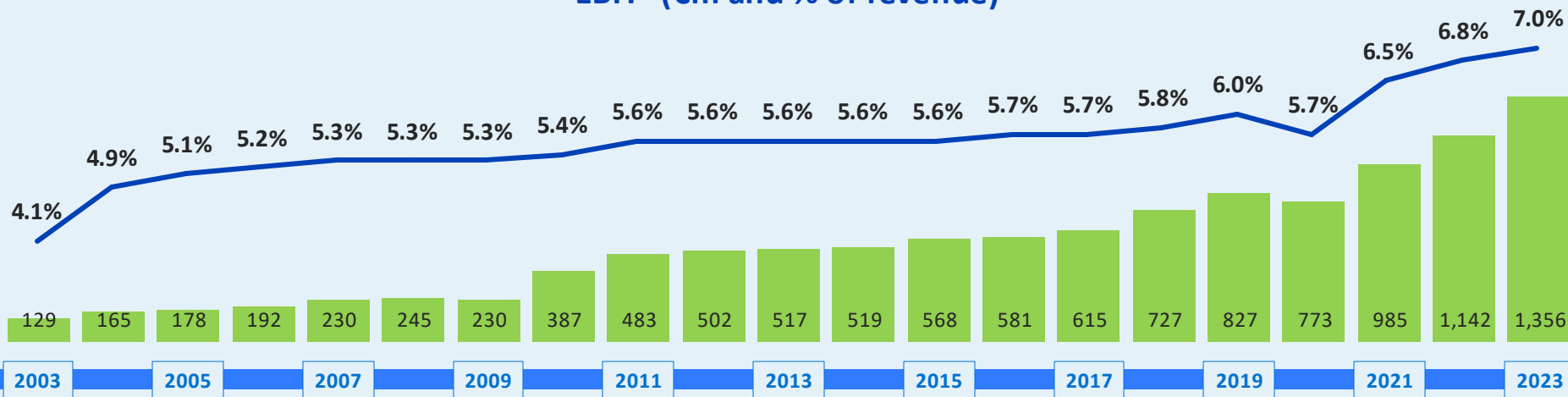
# GROWTH WITH UNMATCHED QUALITY OF EARNINGS

Over 20 years: 9.6%  
Revenue CAGR '03-'23

Over 10 years: 7.6%  
Revenue CAGR '13-'23

Over 5 years: 8.9%  
Revenue CAGR '18-'23

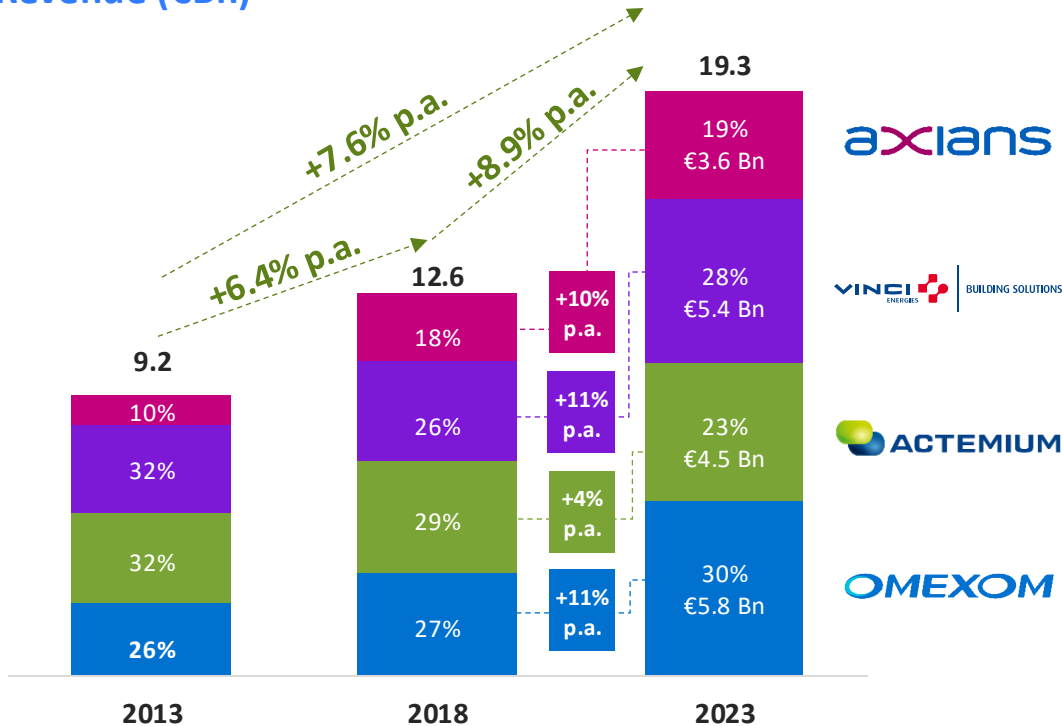
## EBIT<sup>1</sup> (€m and % of revenue)





# SUSTAINED GROWTH ACROSS ALL OUR BUSINESS LINES

Revenue (€Bn)



## KEY FEATURES



#1

Global market leader



20 years

Unstopped growth

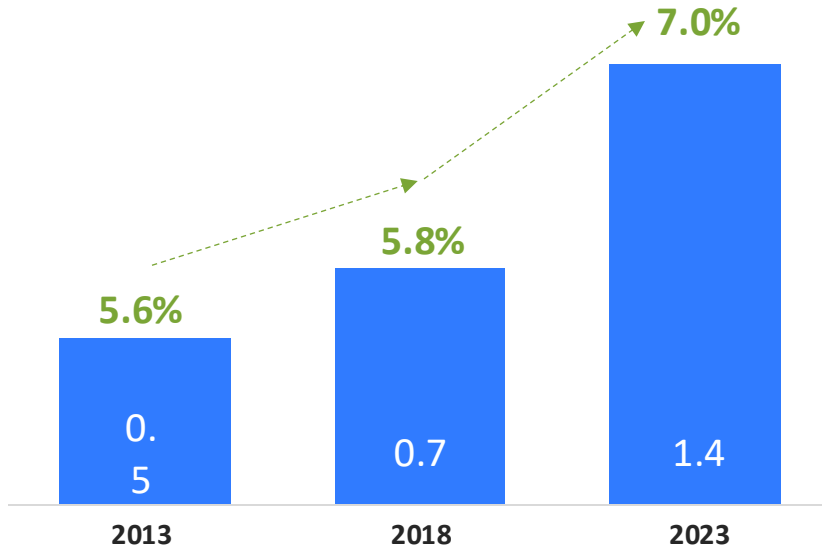


€3 Bn+ per business line

reaching leader size-level

# STEADY TRAJECTORY OF HIGH MARGINS

EBIT<sup>1</sup> (€Bn) & EBIT margin (% of revenue)



## KEY FEATURES

Expertise and discipline shield our profitability



**#1**

European leader in margin



**#3**

Global leader in margin



**20 years**

Unstopped margin improvement

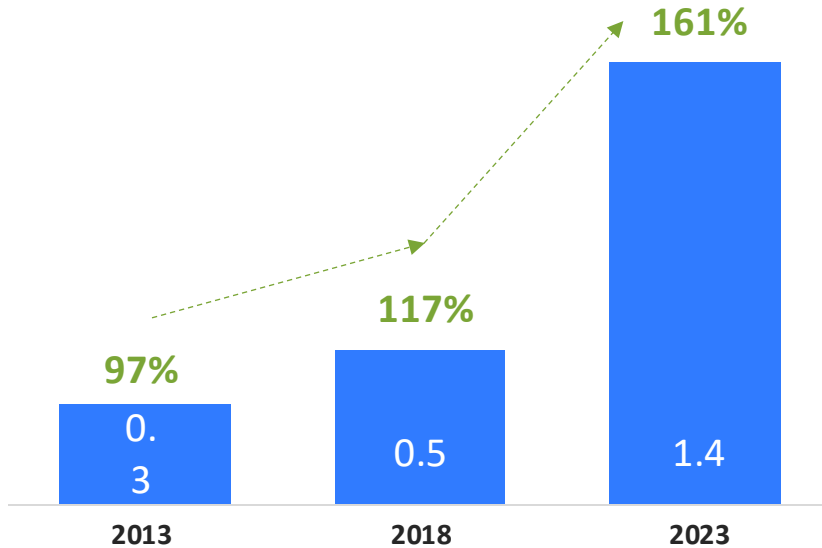


**+140 bps**

EBIT margin since 2013

# STRONG CASH FLOW WITH BEST IN-CLASS CONVERSION

Free cash flow (€Bn) & Cash conversion ratio<sup>1</sup> (%)



## KEY FEATURES



**#1**

Global leader in cash generation



**145%**

Cash conversion ratio<sup>1</sup> last 5-year average



**x4**

Free cash flow since 2013



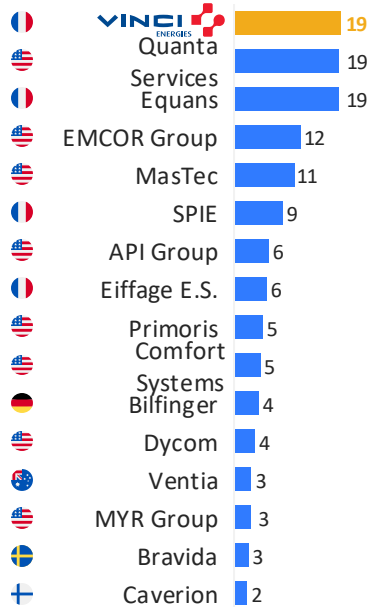
**< 1.5%**

Operating CAPEX in % of revenue

# UNDENIABLE GLOBAL TOP PERFORMER

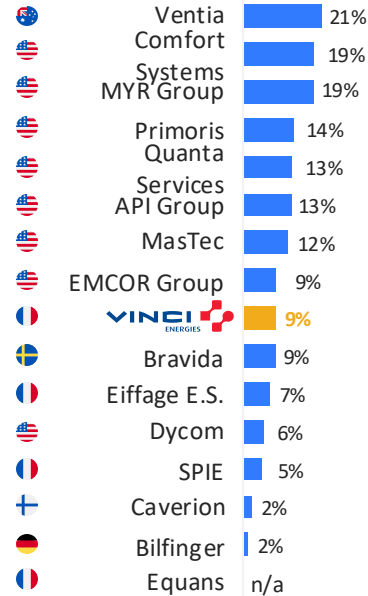
## #1 Global market leader

### Revenue 2023 (€Bn)



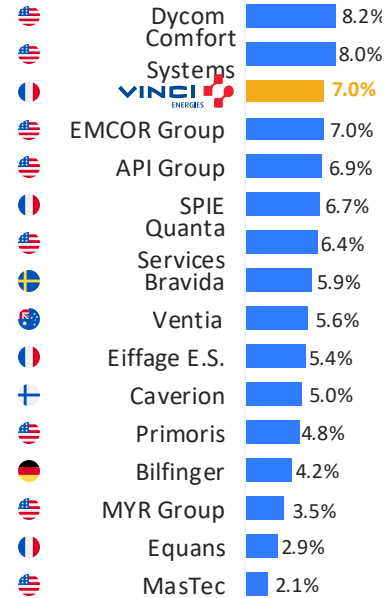
## #1 European accelerator

### CAGR '18-'23



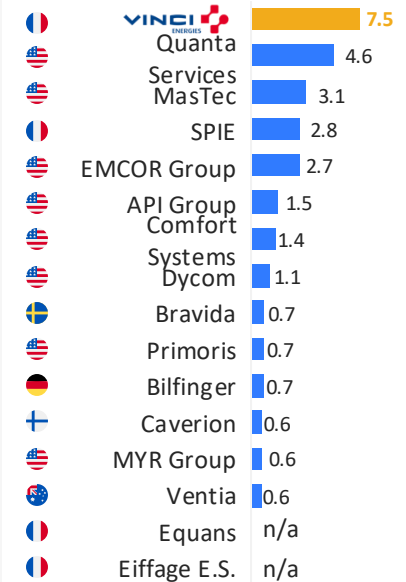
## #1 European profit maker #3 worldwide

### EBIT\* margin 2023 (% of revenue)



## #1 Global cash generator

### Cumulated Cash Flow from Operations '19-'23 (€Bn)



# OUR ROBUST FINANCIAL TRACK RECORD POWERED BY OUR MODEL



**SUSTAINED  
GROWTH**

1. Operating income from ordinary activities / revenue  
2. Free cash flow / Net result before minority interests and goodwill impairment losses



**+9%**  
'18-'23 CAGR



**MARGIN  
POWER**



**7.0%**  
2023 EBIT margin<sup>1</sup>



**CASH  
GENERATOR**



**161%**  
2023 Cash conversion ratio<sup>2</sup>



**PROFITABLE  
INVESTMENTS**



**19.9%**  
2023 ROCE<sup>3</sup>





# WHY IT WILL LAST

# 02

## KEY MESSAGES

**Well positioned on 2 major trends:**  
**Energy transition and Digital transformation**

**Already seizing multiple market development opportunities** across our 4 business lines and in all our countries

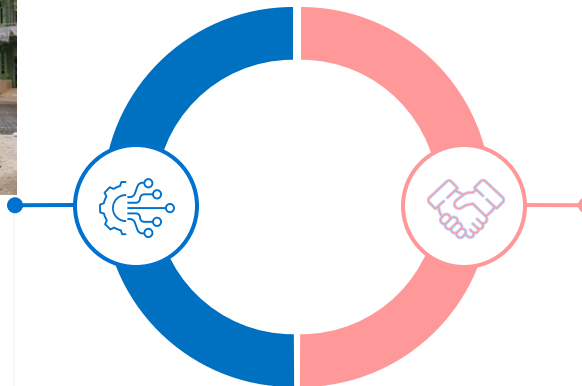
**An international integrator of multi-technical solutions & services**

# ACTING TOWARD TWO MAJOR TRANSITIONS: ENERGY & DIGITAL



## INTEGRATOR

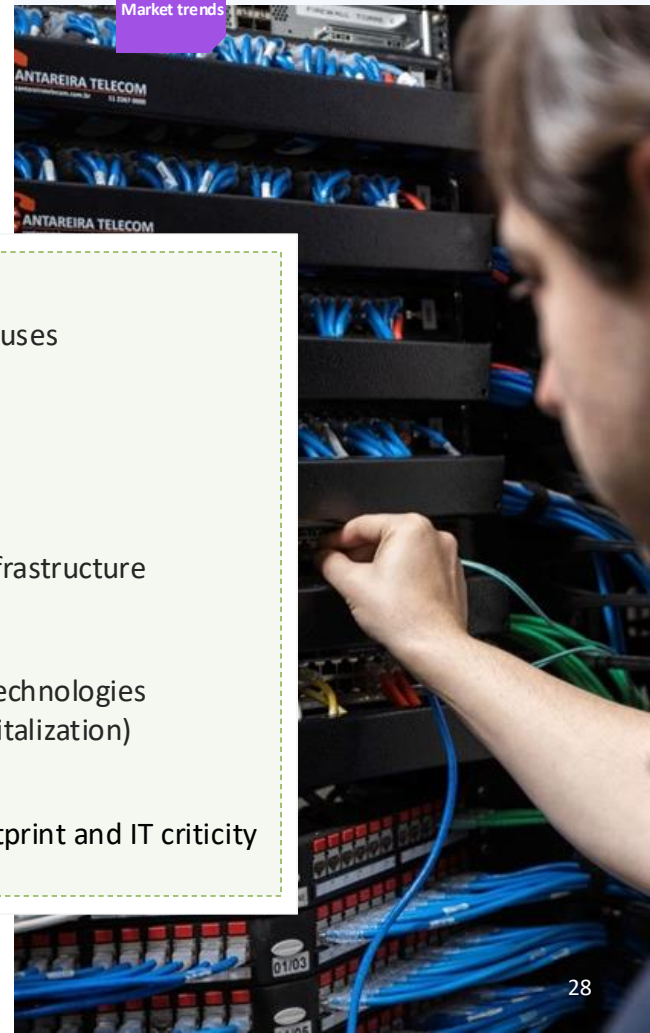
of tailor-made multi-technical solutions and services useful to people and the planet



## PARTNER WITH A STRONG LOCAL PRESENCE

and key to its customers' energy choices, infrastructure and processes

# UNPRECEDENTED OPPORTUNITIES FROM 2 MAJOR TRANSITIONS



## ENERGY TRANSITION



## DIGITAL TRANSFORMATION



Electrification of uses



Decarbonization



Renovation of infrastructure  
and facilities



Deployment of technologies  
(automation, digitalization)



Increasing IT footprint and IT criticality

# INFRASTRUCTURES



**20 m km** must be replaced or renewed (age & capacity constraints)

**600 m** inhab still do not have access to the grid in Africa

**€22 trillion**

to secure electric grids (climate change) and become carbon neutral by 2050

	2020	2030	2050
Electricity In the energy mix	20%	24%	41%
Renewable Part of electricity in France	30%	53%	82%

# BUILDINGS



**80%** of the buildings that will exist in 2050 already exist

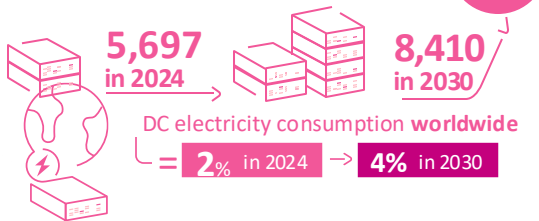
## Increased electrification



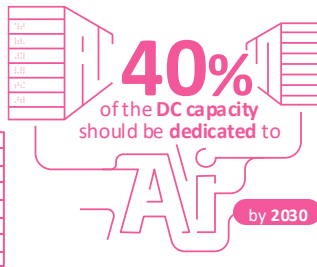
## Explosion of data



## DATA centers electric consumption



**25%** of the new ones will be hyperscalers



## INDUSTRY

Industry accounts for **25%** of global greenhouse gas (GHG) emissions

and is responsible of **54%** of global energy use

Decarbonizing industries will require investments between **\$11 trillion** and **\$21 trillion** by 2050

Only **18%** of companies are currently on track to reach net-zero emissions by 2050

# WELL POSITIONED ON DYNAMIC MARKET TRENDS



## JULIO DE ALMEIDA

Managing Director,  
VINCI Energies  
International & Systems  
Sponsor Omexom



## JOS BOERS

Managing Director,  
VINCI Energies  
Europe North West  
Sponsor Actemium



## ERIC PLUMEY

Managing Director,  
VINCI Energies  
France Building Solutions &  
Industrie  
Sponsor Building Solutions



## REINHARD SCHLEMMER

Managing Director,  
VINCI Energies  
Europe East  
Sponsor Axians

# OPPORTUNITIES FOR GROWTH





INFRASTRUCTURE

OMEXOM





# INFRASTRUCTURE



**ENERGY INFRASTRUCTURE**  
**€5.0 Bn**



**TRANSPORT**  
**INFRASTRUCTURE €0.8 Bn**

Technical equipment and  
management system

**OMEXOM**

Power  
**€0.5 Bn**

Transmission  
**€0.7 Bn**

Substation  
**€0.9 Bn**

Distribution  
**€2.3 Bn**

Territories  
**€0.6 Bn**

## ENERGY INFRASTRUCTURE: KEY FIGURES



**€5.0 Bn**

Revenue  
2023



**+8%**

CAGR<sup>'18-'23</sup>



**22,000**

Employees



**500**

BUs



**21**

Omexom  
Institutes

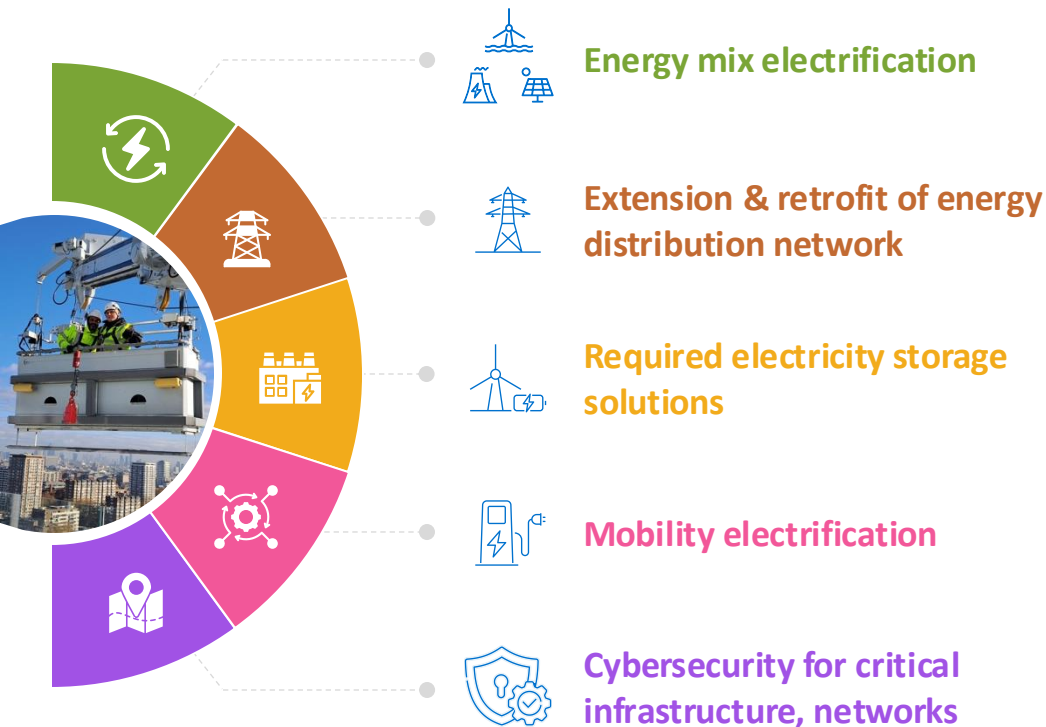


**37**

Countries

# OPPORTUNITIES

## OMEXOM



TOP 5 revenue 2023



France 34%



Sweden 4%



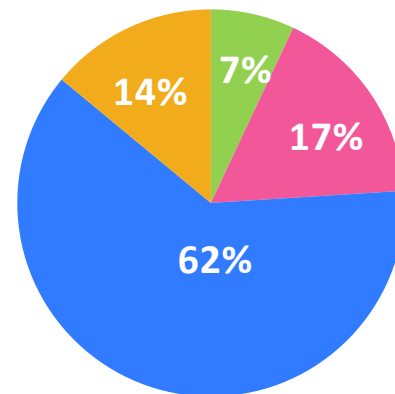
Germany 16%



New Zealand 3%



USA 11%



- Consulting and Engineering
- General / Main Contracting
- Installation
- Maintenance

INDUSTRY



# INDUSTRY



Electrical  
engineering

**€1.9 Bn**

Mechanical, thermal  
and fluids

**€1.4 Bn**

Process control  
and automation

**€1.2 Bn**

## OUR VERTICALS: ADDRESSING ALL INDUSTRIES

Out of which:

- Feed Food Beverage 11%
- Oil & Gas 10%
- Automotive 9%
- Chemicals 9%
- Energy 7%
- Capital Goods 6%
- Life Science 5%
- Aeronautics & Defence 5%
- Logistics 3%
- Fire Process & Steel 3%

## INDUSTRY: KEY FIGURES



**€4.5 Bn**

Revenue  
2023



**+4%**

CAGR<sup>'18-'23</sup>



**27,000**

Employees



**500**

BUUs



**4**

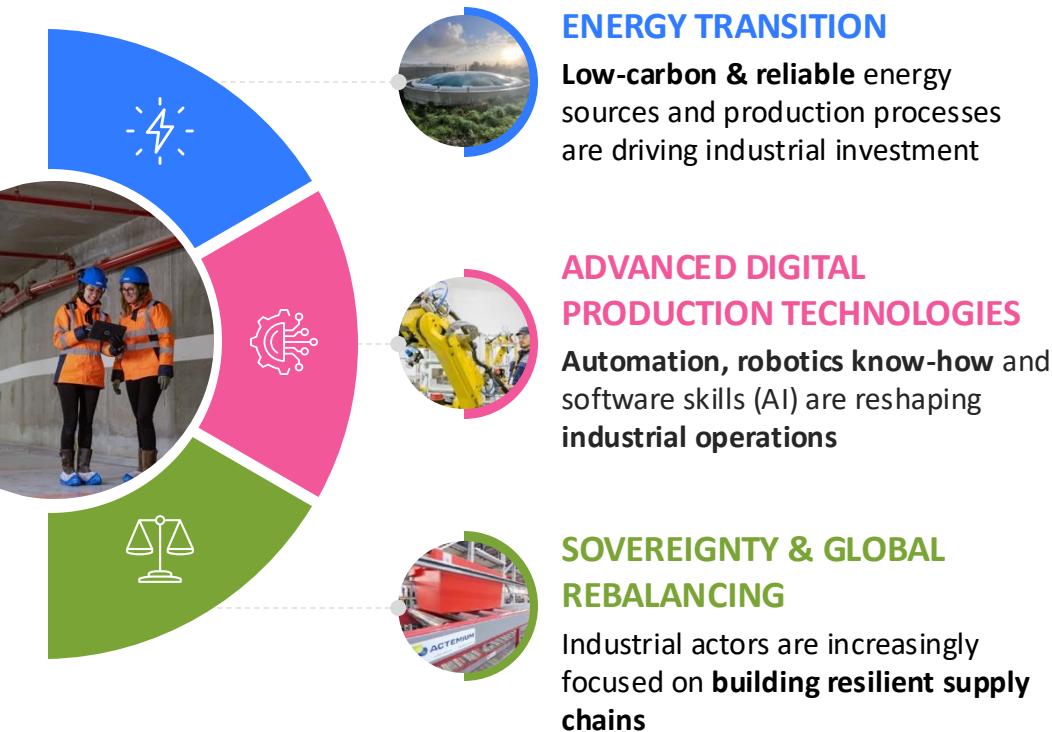
Actemium  
Institutes



**40**

Countries

# OPPORTUNITIES



## TOP 5 revenue 2023



France **44%**



Belgium **5%**



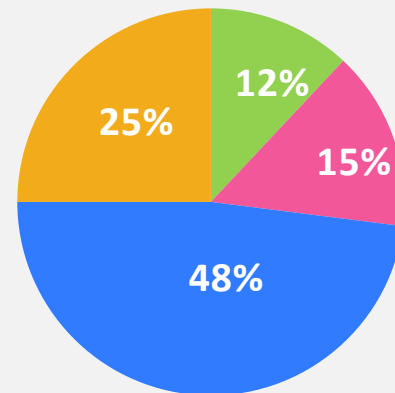
Germany **21%**



Sweden **4%**



Netherlands **6%**



- Consulting and Engineering
- General / Main Contracting
- Installation
- Maintenance



# BUILDING SOLUTIONS



BUILDING SOLUTIONS



Electrical Engineering  
**€2.0 Bn**

Services & Maintenance  
**€1.3 Bn**

HVAC  
**€1.2 Bn**

Smart Building  
**€0.2 Bn**

Fire protection  
**€0.6 Bn**

Interior fittings  
**€0.1 Bn**

## OUR VERTICALS: SHAPING LOW-CARBON, WELCOMING AND HIGH PERFORMING BUILDINGS

- Offices 31%
- Industry 19%
- Infrastructures 7%
- Data centers 6%
- Education centers 6%
- Health centers 6%
- Logistics 6%
- Housing 5%
- Retail areas 5%
- Public buildings 4%
- Leisure/sport 4%
- Events, hotels 1%

## BUILDING SOLUTIONS: KEY FIGURES



**€5.4 Bn**

Revenue  
2023



**+11%**

CAGR<sup>'18-'23</sup>



**26,000**

Employees



**550**

BUs



**6**

Building Solutions  
Institutes



**20**

Countries

# OUR POSITION IS SPECIFIC TO EACH COUNTRY

## LARGE PLAYERS



## MULTI TECHNICAL / LIFE CYCLE



## FIRE PROTECTION 2<sup>ND</sup> PLAYER



## NATIONAL PLAYERS

### SINGLE EXPERTISE



## REGIONAL PLAYERS



### TOP 5 revenue 2023



France **58%**



Belgium **5%**



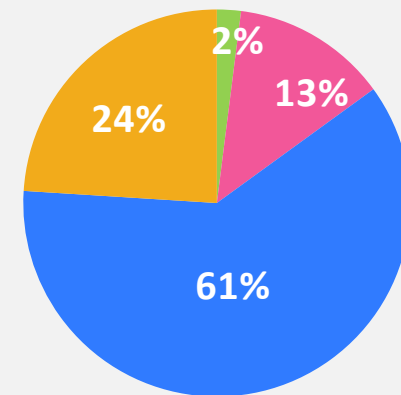
Germany **12%**



Singapore **3%**



Switzerland **10%**



- Consulting and Engineering
- General / Main Contracting
- Installation
- Maintenance and Facility Management



# OPPORTUNITIES

## REGULATION AND ASSET VALUE (GREEN CERTIFICATE) ARE DRIVING INVESTMENTS



### ENVIRONMENTAL TRANSITION

- Continuing on the energy path: renovation, renewable energies, energy storage
- Decarbonising: low carbon design, sourcing & operations

### SEGMENTATION & BUSINESS MODEL

- Need for global but specialized partners
- Multitechnical contracts
- Performance commitments
- Segmented approach

### INNOVATION & DIGITALISATION

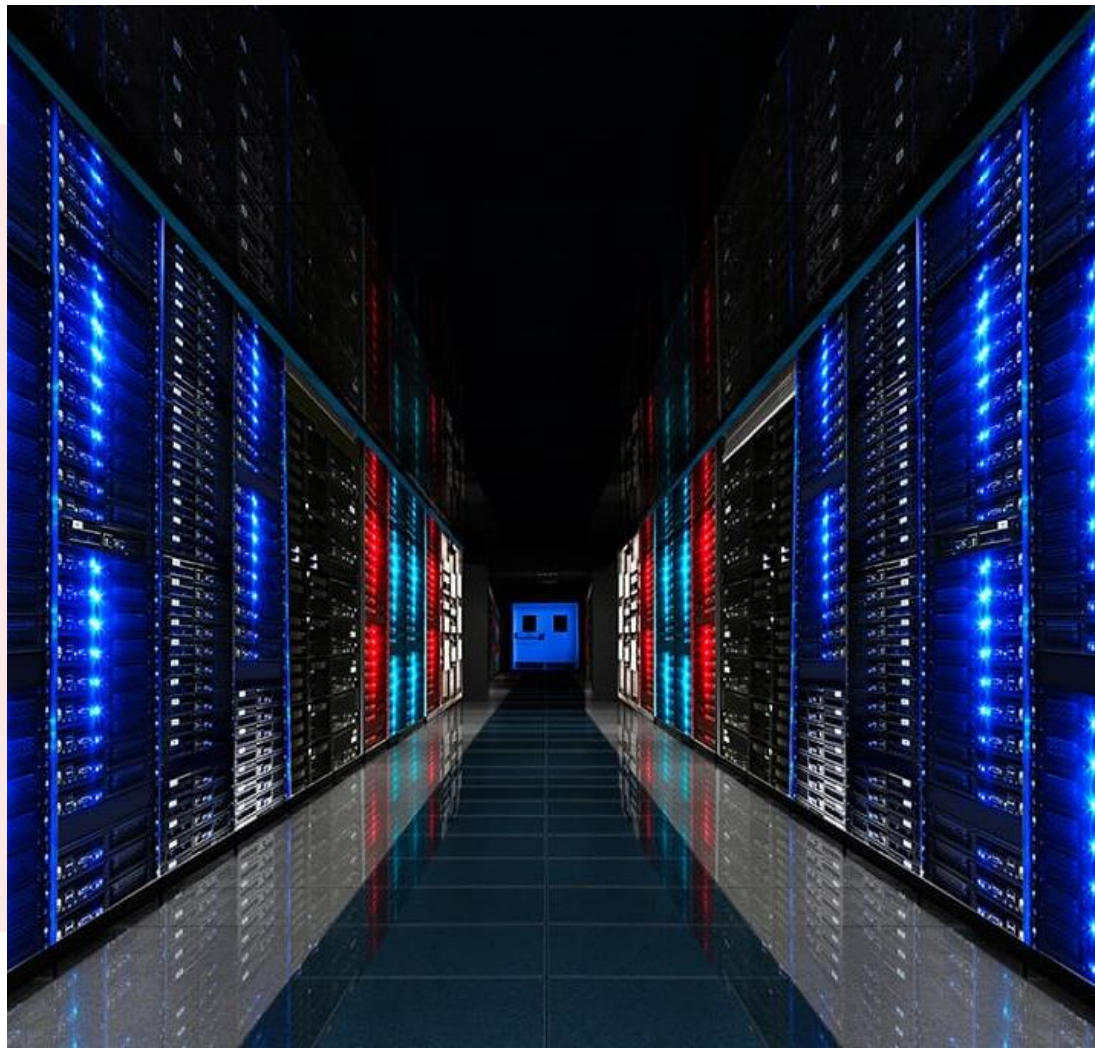
- Artificial Intelligence
- Smart building
- Energy management
- BIM (Building Information Modeling)

### THE COME BACK OF SOVEREIGNTY

- Industry
- Digital
- Defence

ICT

axians



Telecom  
Infrastructure

**€1.5 Bn**

Cloud & Data Center  
Infrastructure

**€0.6 Bn**

Enterprise  
Networks

**€0.5 Bn**

Business Applications  
Data Analytics

**€0.4 Bn**

Digital Workspace

**€0.3 Bn**

Cybersecurity

**€0.3 Bn**

## OUR VERTICALS: ORGANIZED TO FIT WITH THE MARKET

- Carriers and service providers 37%
- Industry 15%
- Government agencies and local authorities 15%
- Banking & Insurance 7%
- Healthcare 5%
- Transportation infrastructure 5%
- Education & Research 5%
- Retail 4%
- Utilities 4%

## ICT: KEY FIGURES



**€3.6 Bn**

Revenue  
2023



**+10%**

CAGR<sup>'18-'23</sup>



**16,000**

Employees

*o/w 2,000 software developers*



**350**

BU's



**6**

Axians  
Institutes



**38**

Countries

# COMMON STRATEGY TOWARDS VENDORS



Customer lead

Certifications

Services

Added value

- Tailoring to customers' needs & processes
- Integration with other applications/vendors



CUSTOMERS

# EUROPEAN MARKET FORECAST 2024 - 2028

**Business App & Data analytics**

**CAGR: 10.3%** (€221 Bn)

*Bn*

**Cloud & Data Center**

**CAGR: 10.1%** (€146 Bn)

**Cybersecurity**

**CAGR: 9.6%** (€63 Bn)

**Digital Workspace**

**CAGR: 3.4%** (€30 Bn)

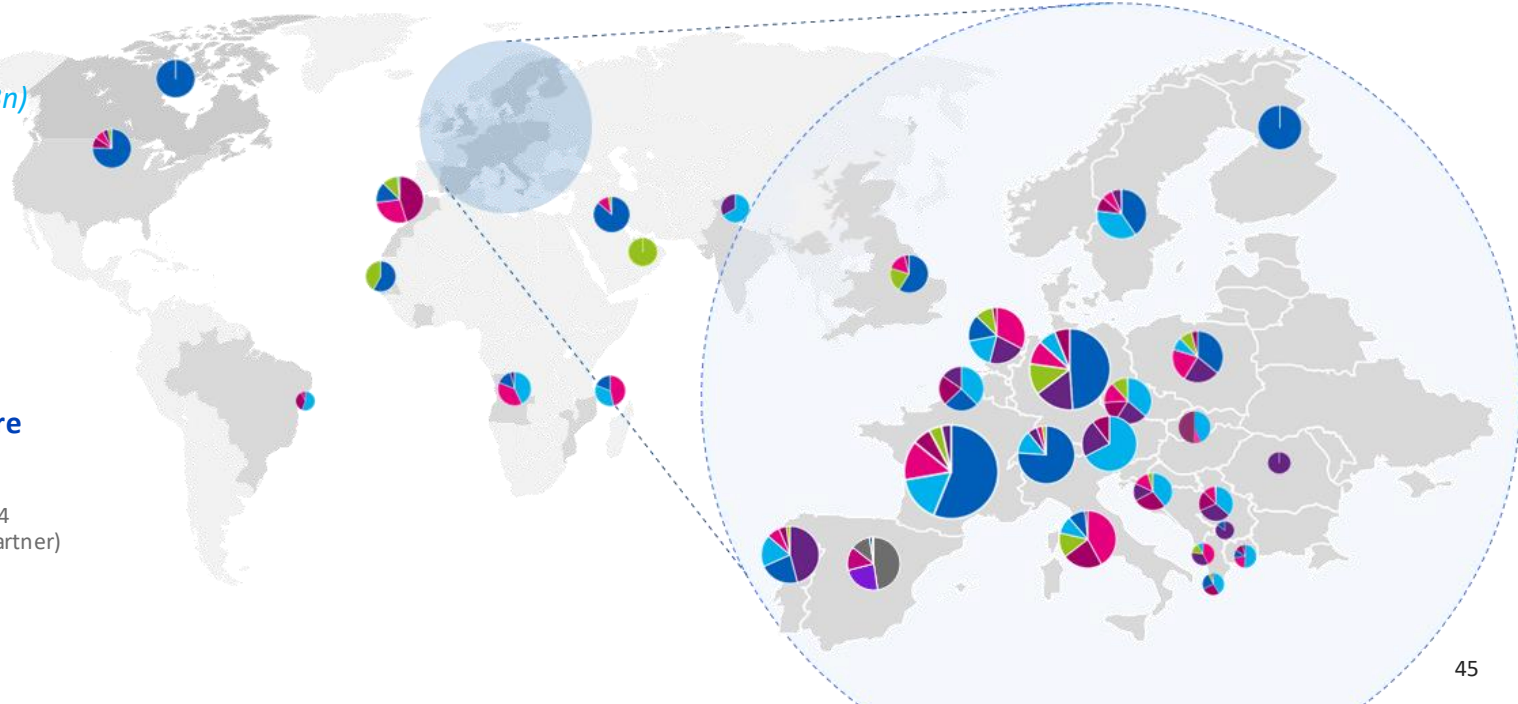
**Enterprise Networks**

**CAGR: 3.2%** (€41 Bn)

**Telecom Infrastructure**

**CAGR: 2.4%** (€37 Bn)

European market size in 2024 and CAGR '24-'28 (source Gartner)



Market trends

TOP 5 revenue 2023

- France **30%**
- Germany **19%**
- Netherlands **9%**
- Switzerland **8%**
- Poland **6%**



**ARNAUD GRISON**

CEO, VINCI Energies



# ENVIRONMENT AND INNOVATION

# 02



# THE ENVIRONMENTAL TRANSITION



# AN INTEGRATOR AT THE EDGE OF INNOVATION



Positioned at the heart of our clients' energy choices, infrastructure and processes



We bring **bespoke, practical and innovative solutions** to our customers and we maintain them



Our **innovation programs** are animated by our brands with additional support from VINCI Group



## SPRINKAI

AI-powered tool creating fire protection plans

LEONARD

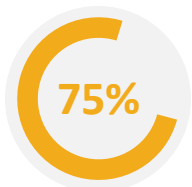


A new Business Case in 2024 around our innovative digital transformation and effective change management





# SUPPORTING THE ENVIRONMENTAL TRANSITION



of worldwide GHG emissions are coming from the domains on which VINCI Energies is positioned<sup>1</sup>

INFRASTRUCTURE

INDUSTRY

BUILDING SOLUTIONS

ICT



EU  
TAXONOMY



46%

eligible revenue



36%

aligned revenue



ISO 14001  
environmental certification

48%  
of revenue

OFFERS

eco<sub>2</sub>VE<sup>e</sup>

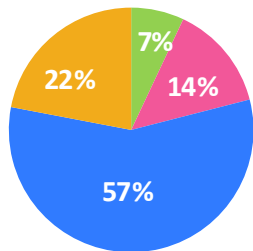
My projects' footprint

Internal tool to estimate our projects environmental impact

# IN A NUTSHELL: DIVERSIFIED AND RECURRING REVENUE

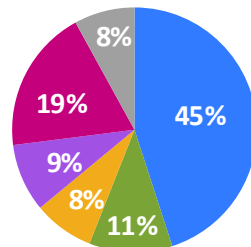
2023 revenue breakdown

BY TYPE OF CONTRACT



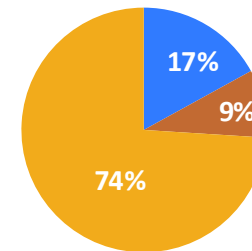
- Consulting and Engineering
- General / Main contracting
- Installation
- Maintenance and Facility Management

BY TECHNICAL EXPERTISE



- Electricity
- Thermal energy
- Mechanics and fluids
- Control and monitoring
- ICT
- Other

BY TYPE OF CLIENT



- Public and local authorities
- Public-owned companies
- Private-owned companies

NUMBER OF CLIENTS 100,000

RECURRING CLIENTS  
active for more than 5 years 80%

TOP 10 CLIENTS  
of 2023 revenue 9%

NUMBER OF PROJECTS >200,000

FLOW BUSINESS 83%  
orders < €5m of 2023 order intake

LARGE PROJECTS 221 projects  
orders > €5m (€3.5 Bn)

## KEY MESSAGES

**Well positioned on 2 major trends:  
Energy transition and Digital transformation**

**Already seizing multiple market development  
opportunities** across our 4 business lines and in all  
our countries

**An international integrator of multi-technical solutions  
& services**



vinci energies

NEWSLETTER

# AE The Agility Effect Newsletter

VINCI Energies

De VINCI Energies  
427 578 abonnésPublication mensuelle  
135 858 abonnés

Les enjeux de la cybersécurité 🇫🇷

VINCI Energies sur LinkedIn • Lecture de 3 min



Data at the service of transformation and innovation 🇫🇷

VINCI Energies sur LinkedIn • Lecture de 5 min

[theagilityeffect.com](https://theagilityeffect.com)

THE AGILITY EFFECT

X in YouTube Instagram Search EN FR DE



### What Solutions for the Environmental Transition of Buildings?



### Direct current: a more efficient use of resources

In a first for France, the VINCI Energies regional headquarters in Lille will power its electrical appliances



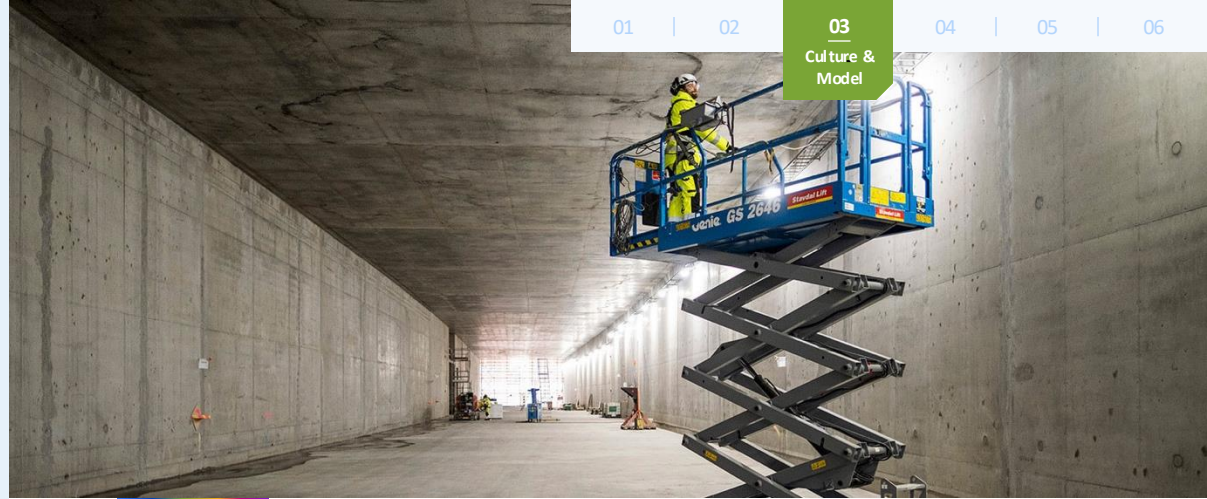
**ARNAUD GRISON**

CEO, VINCI Energies



**NATHALIE BOIJOUX**

CFO, VINCI Energies



# A STRONG CULTURE & A UNIQUE ENTREPRENEURIAL MODEL

03

## KEY MESSAGES

A **strong culture based on shared set of values** that translates into ways of working and common behaviors

A model based on **decentralization**, with **segmented** human scale Business Units connected in **networks**, driving a **resilient and scalable growth**

A **common framework** that ensures **operational** and **managerial discipline**

A **best-in-class performance** powered by our **unique model & culture**





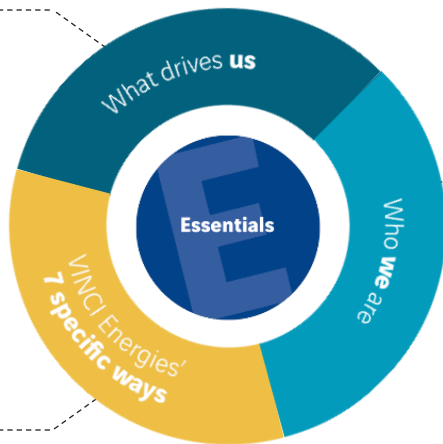
# VINCI ENERGIES' CULTURE

## PROXIMITY

With our clients and our teams, bringing technological know-how and customized multi-technical solutions and services

## HOW WE DO THINGS

- Management principles (**QUARTZ**)
- Decentralized **human-sized business units**
- Connecting BUs through **networks & brands**
- **Specific way of managing** our projects
- **Long-term** perspective
- Vision and strategy **from bottom up**
- **Acquisitions** carried out **by the operational line**



## OUR VALUES

- Trust
- Entrepreneurial Mindset
- Solidarity
- Autonomy
- Responsibility

**Tightly embedded with our behaviours**



66

If I could leave you with one last piece of advice, it would be to continue doing what you are doing, keep looking to improve, but never forget our core principles. And bear in mind, **to succeed in what you do, you need to combine audacity with attention to detail, keep a cool head and warm the hearts of the people** who will one day take over from you by **making decisions that are informed, fair and put people first.**



## GUY RICHARD

**CEO 1972 - 1994**

(1927 – 2021)

## QUARTZ FOUNDING FATHER



The **Business Unit General Manager**  
("chef d'entreprise")  
is the cornerstone of VINCI Energies

He is:

- seconded by **Responsables d'Affaires**,  
in charge of projects from beginning to  
end
- supported by his **Perimeter Director**,  
within his **Management Pole**

## VINCI ENERGIES' MODEL: FULL DECENTRALIZATION



An organization of

**2,000 BUS**  
**AUTONOMOUS**  
**& SEGMENTED**

**Operating in**  
**networks**

**BRAND SUPPORT**

OMEXOM

ACTEMIUM

VINCI  
ENERGIES

BUILDING SOLUTIONS

axians

**AN ENTREPRENEURIAL NETWORK**

# A COMMON FRAMEWORK REGULARLY REVIEWED



## SEGMENTATION

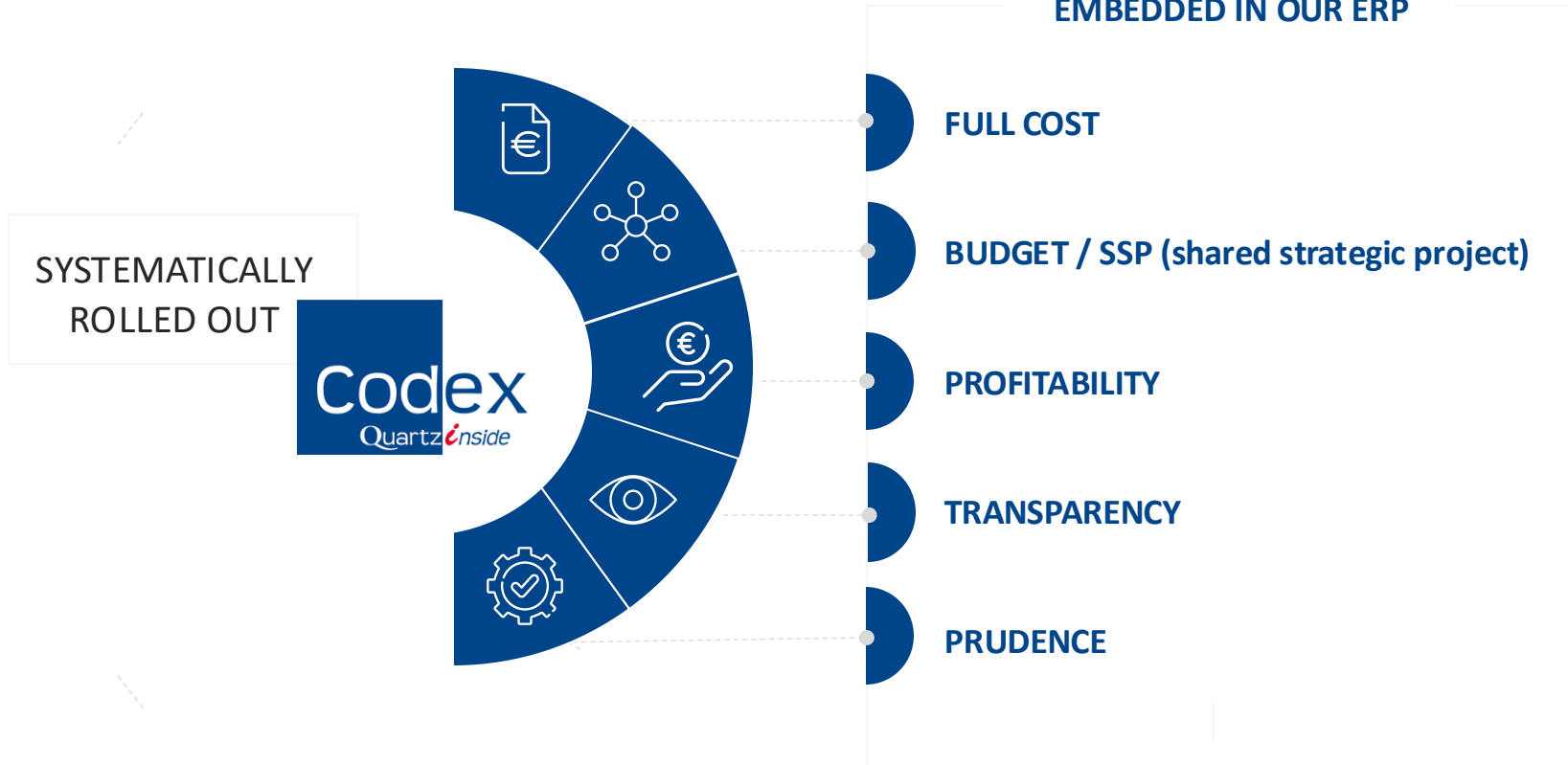


Facilitates collaboration



Gives focus and effectiveness

# VINCI ENERGIES' QUARTZ PRINCIPLES



# A MODEL BASED ON FULL DECENTRALIZATION DRIVING **RESILIENT, SCALABLE AND AGILE GROWTH**

RESILIENT

Recurring customers (active for more than 5 years)  
**80%**

Average project value  
**€70 k**

Number of projects  
**> 200,000**

Orders < €5 m  
**83%**

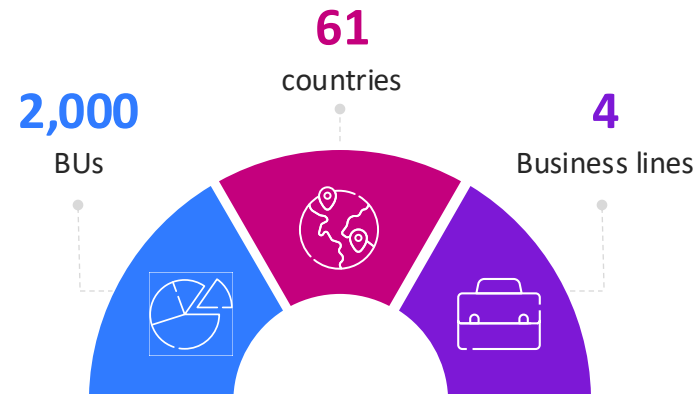
Average invoice amount  
**€10 k**

SCALABLE

New Business Units  
since 2013  
**+33%**

External growth  
"Start-ups"  
Re-scaling BUs

## DIVERSIFICATION





# ATTRACTING AND RETAINING

## Top 100 Executives

**+20 years** seniority

Average age: **54 years**

International **41%** (2019) -> **49%** (2024)

## Operational Senior Managers

**+16 years** seniority

Average age: **49 years**

# 50

Employees per  
Business Unit on average

A managerial density that  
follows our growth

**16,195** managers (2019)

**19,689** managers (2023) **(+26%)**

## Resignation rate

Among our Top 1800 **< 1%**

## Shareholders of VINCI

**80%** of employees in France

**28%** of employees outside France

## ...WITH ATTENTION TO FUTURE CHALLENGES



**21.3%**

Women  
managers

**+26%**

vs. 2019  
(16.9%)



**25%**

employee  
s  
under 30

**40%**

of new hires  
under 30



# TALENT DEVELOPMENT IS OUR PRIORITY



## A STRUCTURED AND FAST-GROWING LEARNING ORGANIZATION

A total of **56** local learning centers in **21**  
countries

Among which, **29** has been created during  
the last **3** years

**19** Academy supporting our culture  
and managerial expectation

**37** Institutes to ensure  
the technical excellence of our employees



## CONTINUOUS TRAINING IN LINE WITH CULTURE AND MARKET EVOLUTIONS

**>90%** of employees are covered by our  
learning organization and have access to VINCI  
Energies branded training

**>2** days Cultural and managerial training  
(per year per manager)

**+770** customized trainings in 15 languages

# AN ATTRACTIVE MODEL SUPPORTED BY COMMITMENTS

EMBEDDING SAFETY INTO OUR CULTURE

SAVE LIVES, SAY STOP!



MEZENAT  
CUM RISKIE  
CARRIARE



ACTING ON SOLIDARITY



STRENGTHENING OUR SOCIAL PILLARS

RESPONDING TO ENVIRONMENTAL CHALLENGES





PEOPLE



PLANET



PROFIT



PURPOSE

## KEY MESSAGES

A **strong culture based on shared set of values** that translates into ways of working and common behaviors

A model based on **decentralization**, with **segmented** human scale Business Units connected in **networks**, driving a **resilient and scalable growth**

A **common framework** that ensures **operational** and **managerial discipline**

A **best-in-class performance** powered by our **unique model & culture**



**ARNAUD GRISON**

CEO, VINCI Energies



**NATHALIE BOIJOUX**

CFO, VINCI Energies



# A SUCCESSFUL TRACK RECORD OF ACQUISITIONS AND INTEGRATION

# 04

## KEY MESSAGES

● **Acquisitions** are **quasi-organic** revenue growth

● Recurring M&A activity to **expand geographically, densify locally, and broaden our existing offer and know-how**

● True acquisition and integration **know-how**, ensuring **long-term value creation**

● Plenty of room for **recurring bolt-on acquisitions, and a few opportunistic larger ones**



# AN ATTRACTIVE MODEL



DECENTRALIZATION  
WITH SHARED PRINCIPLES  
(QUARTZ)



NETWORKS OF BUSs



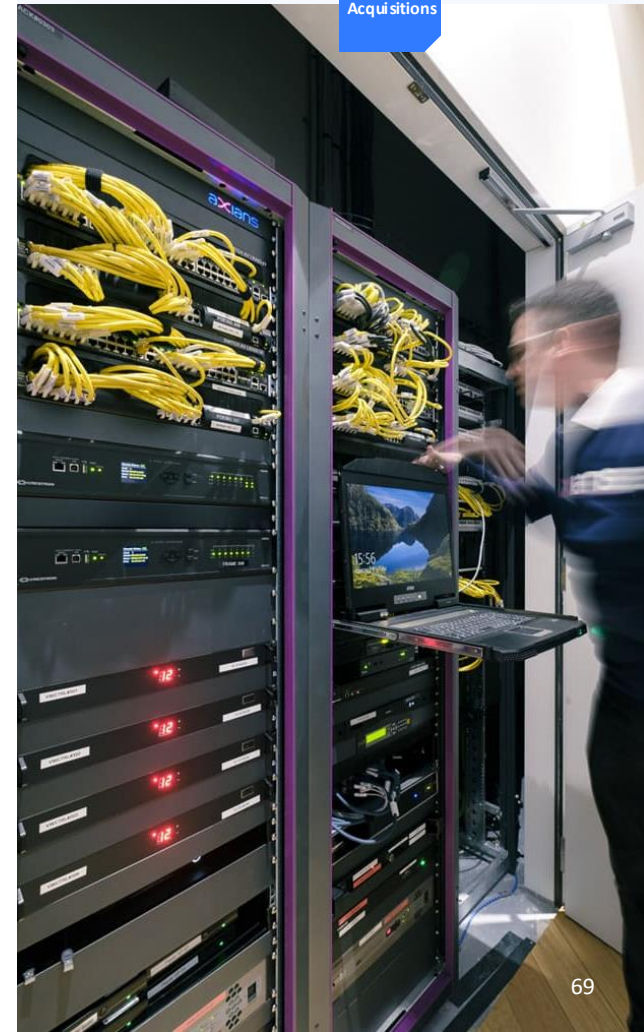
LONG TERM  
PERSPECTIVES



ORGANIC GROWTH



EXTERNAL GROWTH  
Acquisitions driven by  
**operational** managers with  
dedicated **integration** teams

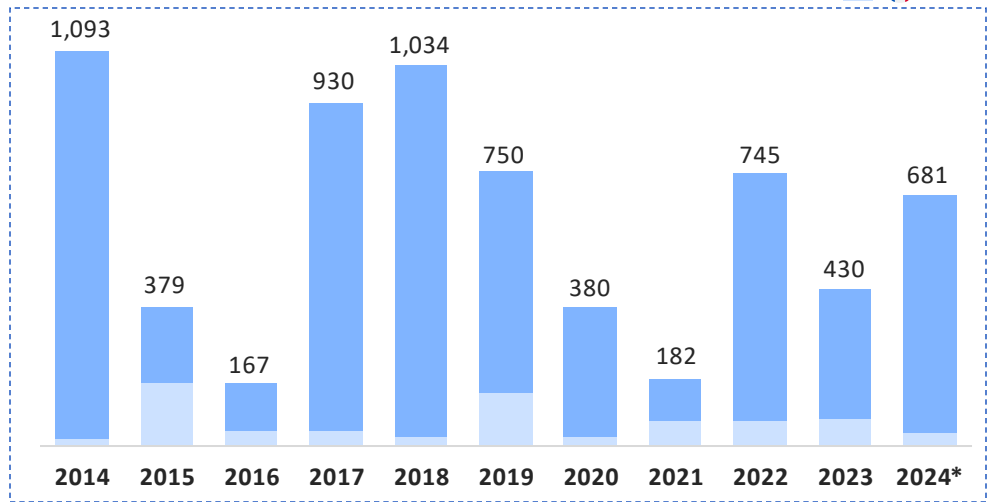




# 288 ACQUISITIONS SINCE 2014

Proforma annual revenue acquired per year of acquisition (€m)

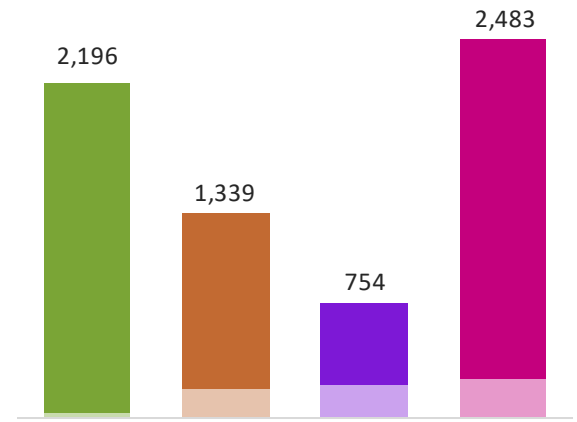
International 



20 18 14 32 27 34 21 29 31 34 28

# of acquisitions

Proforma annual revenue acquired per business line 2014-2024\* (€m)



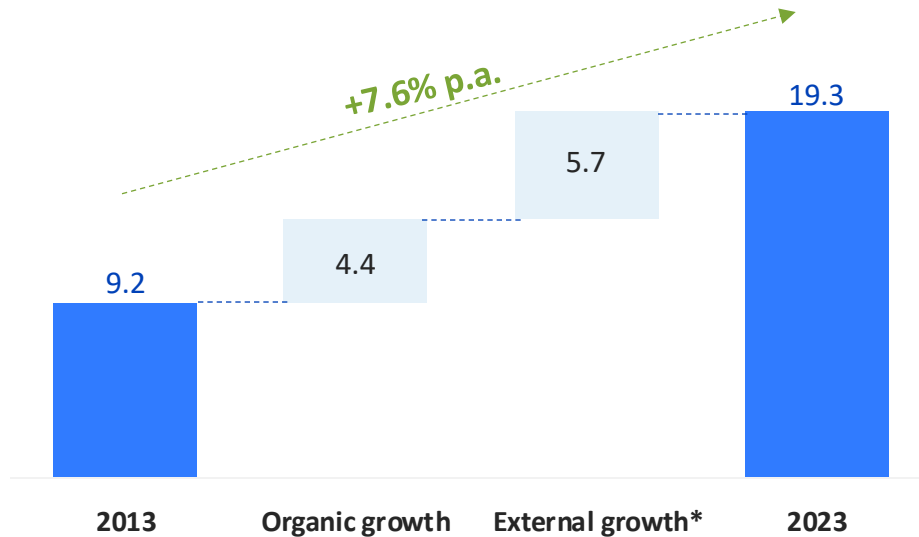
Infrastructure Industry Building solutions ICT

48 106 69 65

# of acquisitions

# ACQUISITIONS CONTRIBUTE TO A QUASI-ORGANIC GROWTH

Revenue evolution:  
contribution from organic and external growth (€Bn)



## M&A, ACTIVE CONTRIBUTOR TO OUR GROWTH



**+4%**  
annual growth  
from acquisitions



**€23 m**  
average revenue  
per acquisition



**57%**  
M&A contribution  
to annual growth



**26**  
acquisitions  
per year



**19.9%**  
ROCE 2023



**89%**  
outside France

**€3.2 Bn** paid to acquire new companies  
(net of disposals) over the period 2014 - 2023

# OUR M&A KNOW-HOW: SELECTIVITY AND FOCUS ON INTEGRATION

1



## TARGET

**Assessment** based on  
**financials, culture** and  
**integration capacity**

**Valuation** depending on **size,**  
**geography** and **activity**

2



## INTEGRATE

« **Quartzification** »  
integration and connection  
in networks

**Real Know-How**  
at Pole – Perimeter – BU level

3



## CREATE VALUE

**Long-term** success and  
performance **evaluation**

**Overall improvement**  
**of performance** from  
past acquisitions

# OUR M&A KNOW-HOW CONTRIBUTING TO VALUE CREATION



## VALUATION DISCIPLINE

Acquisition multiple  
< VINCI Energies  
multiple<sup>1</sup>

Assessing normative  
recurring EBIT



## QUARTZ

« full cost effect »

Reducing dilutive  
revenue

Improving margins



## SYNERGIES

« network effect »

Supporting growth in  
the Business Plan

Sharing best practices  
& offers



## GROW OUR TEAMS & ORGANIZATION

1. VINCI Energies average multiple based on sell-side analysts notes at the end of October 2024

# STRONG STRATEGIC RATIONALE DRIVING VALUE CREATION

## STRATEGIC RATIONALE

### GEOGRAPHY



Densify and consolidate local market position



Expand, gain relevance on specific markets

### EXPERTISE



Complement service offering



Broaden know-how and expertise

### TALENTS



Face skilled workforce shortage



Attract senior managers, our future leaders

## FAIR DEAL PRICE

# EXTERNAL GROWTH IS PART OF VINCI ENERGIES' DNA

## MAKING A SUCCESS OF OUR EXTERNAL GROWTH

The winning managerial attitudes

> GUIDE FOR DIRECTORS /  
INTEGRATING MANAGERS



### INTEGRATION TEAM FOR QUARTZIFICATION OPERATIONAL / FINANCIAL / SUPPORT



EFICACE 2024  
.xlsx

#### ANALYSIS & VALUATION FILE

Strict capital discipline and go / no go process



#### INTEGRATION PLAN 4 X 3

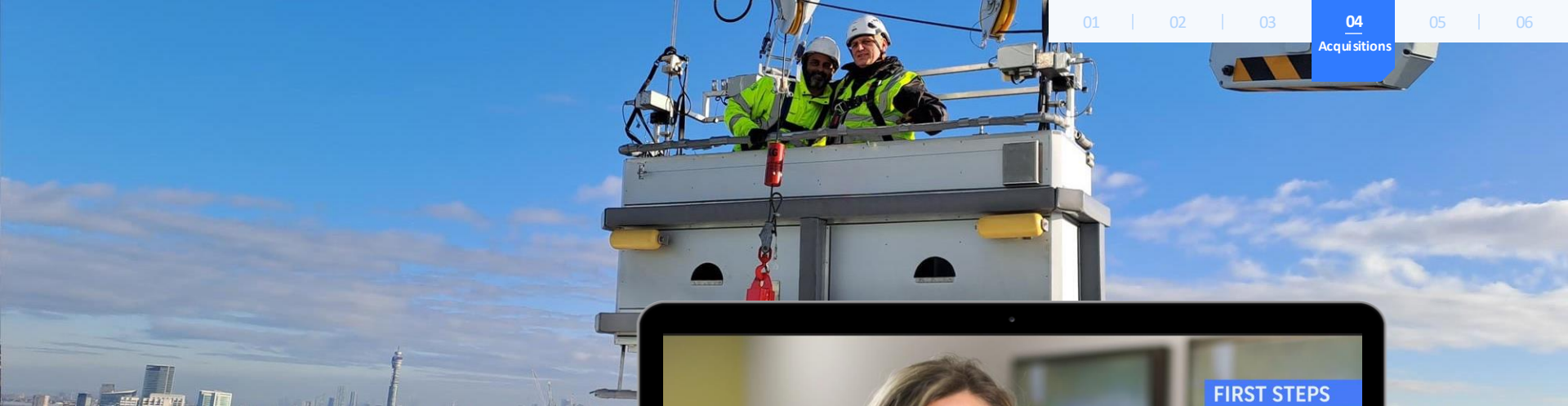
within

3 days

3 weeks

3 months

3 years



# TESTIMONIES OF RECENT INTEGRATIONS





# ROOM FOR FUTURE GROWTH THROUGH M&A



## STILL A HIGHLY FRAGMENTED MARKET

**#1** player in size with

~**15%** average  
market share in France

< **2%** average  
market share outside France



## BOLD STRATEGIC ACQUISITIONS

Mostly recurring  
**bolt-on** acquisitions

A few opportunistic  
**larger** acquisitions

## KEY MESSAGES

● **Acquisitions** are **quasi-organic** revenue growth

● Recurring M&A activity to **expand geographically, densify locally, and broaden our existing offer and know-how**

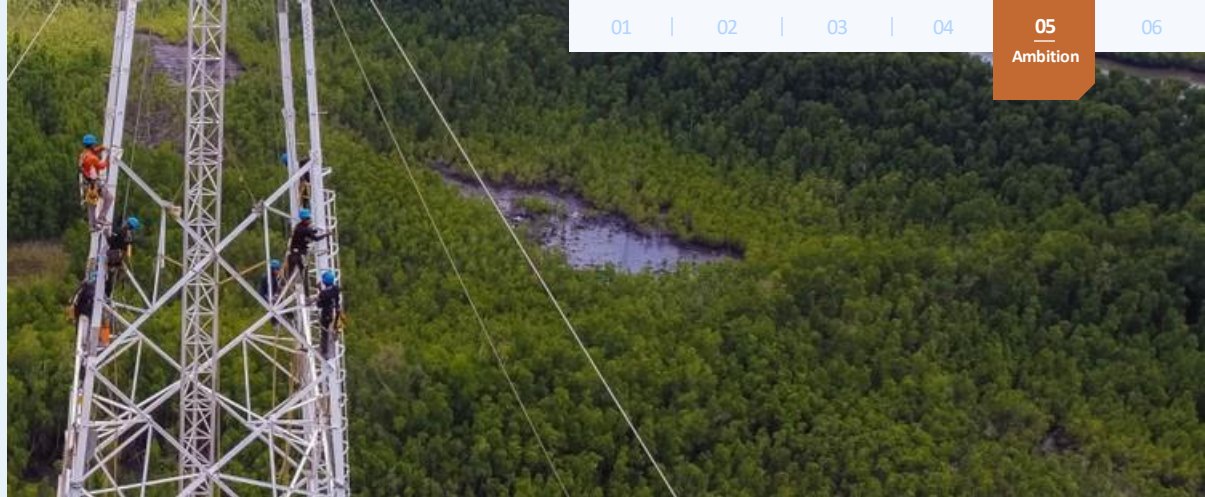
● True acquisition and integration **know-how**, ensuring **long-term value creation**

● Plenty of room for **recurring bolt-on acquisitions, and a few opportunistic larger ones**



**ARNAUD GRISON**

CEO, VINCI Energies



# STRATEGY OUTLOOK: ROADMAP 2030

# 05

# THANKS TO OUR ENTREPRENEURIAL MINDSET, GROWTH COMES FROM STRATEGY

2003-2013

## SCALING UP IN CORE MARKETS

Leadership in core  
European markets

Strategic Cegelec  
acquisition

Consolidating culture & model

2014-2023

## BROADER DIVERSIFICATION

European leadership

Expansion outside of Europe  
(North America, Singapore,  
Australia, New Zealand)

Increased focus on digital and  
IT

2024-2030

## BOLSTERING OUR GLOBAL LEADERSHIP

- 1 Continue international growth within our geographical footprint
- 2 Develop offers
- 3 Sustain global performance
- 4 Develop and retain new talents

# GROW OUR BUSINESS, OUR ORGANIZATION & OUR TEAMS (1)

## NORTH AMERICA

- Omexom consolidation
- Development of Actemium and Axians offers

## FRANCE

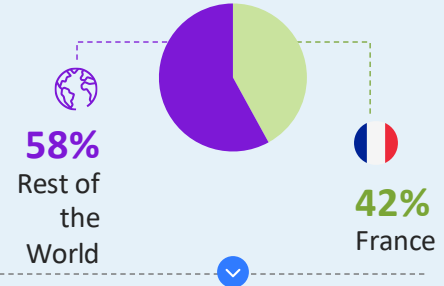
- Organic growth and bolt-on acquisitions in specific segments (e.g., robotics, HVAC)

## GERMANY

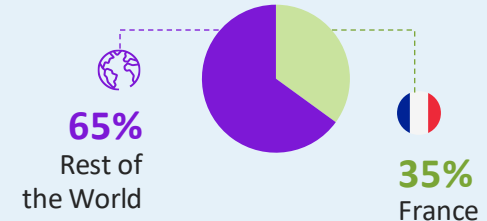
- Consolidation to increase market share
- Organic growth and bolt-on acquisitions

## REVENUE SPLIT BY REGIONS

2023



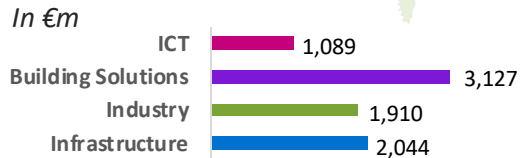
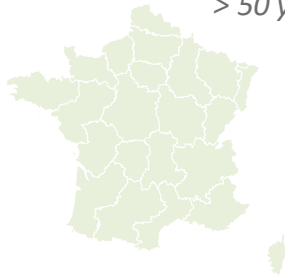
2030



# REPLICATE OUR EUROPEAN SUCCESS IN NORTH AMERICA

## FRANCE

> 50 years

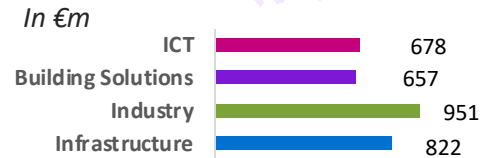
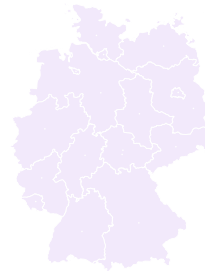


TOTAL 2023: **€8,170 m**

**41,600** Employees | **900** BUs

## GERMANY

> 30 years

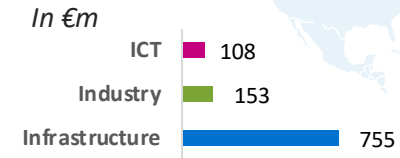
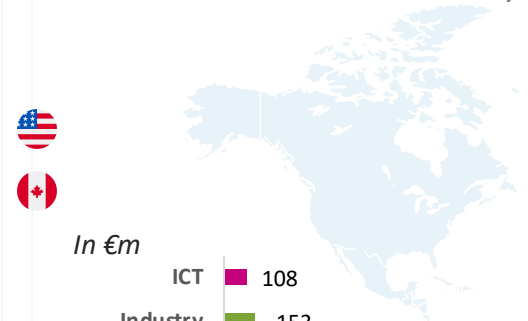


TOTAL 2023: **€3,108 m**

**14,500** Employees | **300** BUs

## NORTH AMERICA

> 5 years

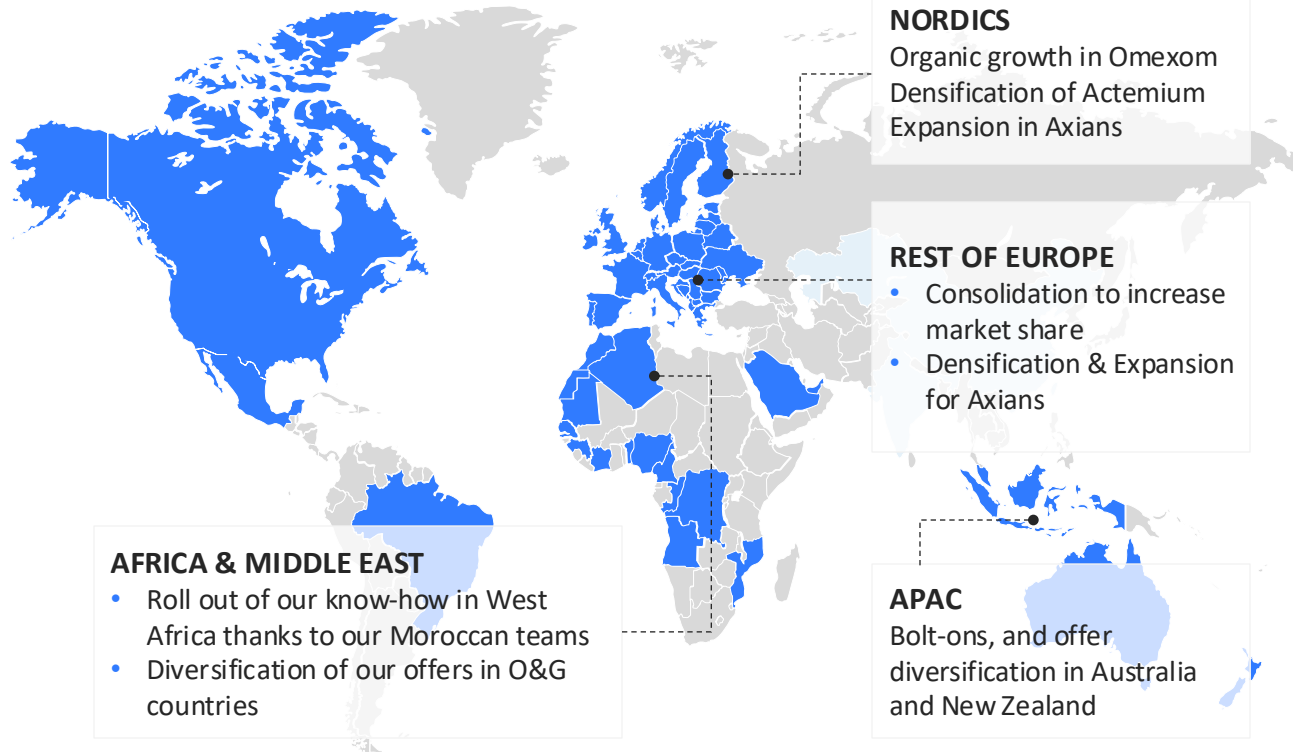


TOTAL 2023: **€1,016 m**

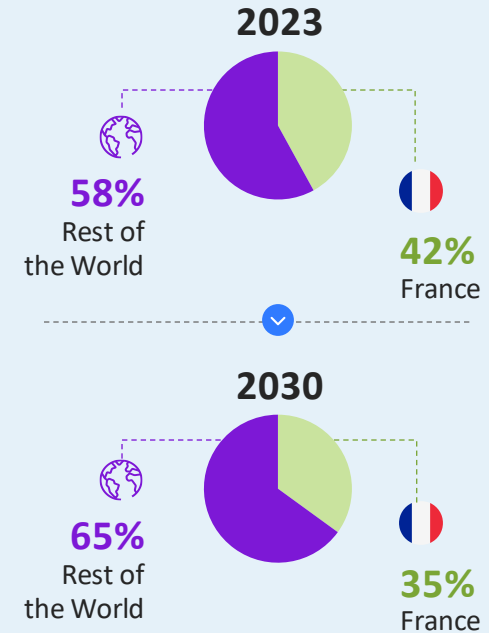
**4,300** Employees | **60** BUs



# GROW OUR BUSINESS, OUR ORGANIZATION & OUR TEAMS (2)



## REVENUE SPLIT BY REGIONS



# OUR FINANCIAL AMBITION BY 2030

## Sustained growth, favoring value creation & best-in class returns



### STEADY GROWTH WITH INCREASED INTERNATIONAL FOCUS

65% revenue **outside France** by 2030



**MID-TO-HIGH SINGLE DIGIT**  
annual growth  
(on average)

### SUSTAINED STRONG PROFIT MARGINS



**≥ 7.5%**  
2030 EBIT margin<sup>1</sup>

### BEST-IN-CLASS RETURNS



**≥ 100%**  
cash conversion<sup>2</sup>  
(on average)

# VINCI ENERGIES, A UNIQUE LEADERSHIP

## CULTURE & DECENTRALIZED ENTREPRENEURIAL MODEL

- **Local decision power** => empowerment and commitment
- **Agile & scalable** => regular evolution of our organization to unleash **entrepreneurial power**
- **Attractive for organic & external growth**
- In house **learning network** => growing entrepreneurs

## GLOBAL FOOTPRINT

- **Multi local company** with one universal language - **QUARTZ**
- **Segmentation** gives focus & effectiveness, and allows **densification & expansion**
- High **diversity** of business enriched by **well integrated external growth**

## FAST-GROWING ACTIVITIES

- Benefiting from the **environmental transformation** with plenty of growth opportunities
- Leveraging our **focus on technology** to bring **bespoke solutions** and maintain them for our customers
- Positionned in **various and diversified market segments** with **long term** perspectives



**VINCI ENERGIES,  
A UNIQUE LEADERSHIP WITH  
OVER 20 YEARS OF SUCCESS**



## WHY IT WILL LAST

**CULTURE**



**PEOPLE**



**MARKET**

## KEY MESSAGES

We are among the **best-in-class** performer in multi-technical services thanks to **our unique model and strong culture**

**Our acquisition and integration know-how** fuels our growth

We are **positioned on unprecedented market growth opportunities**

We are **diversified** in terms of business lines, expertise and geographies

We have **potential for valuation uplift** in light of our **leadership** position, **robustness** and **uniqueness**



**CHRISTIAN LABEYRIE**

Executive Vice-President and CFO  
VINCI

# VINCI ENERGIES VALUATION: ROOM FOR RERATING

06

# A BRIGHT AND UNPRECEDENTED OUTLOOK



Energy transition



Digital transition



Very fragmented  
markets /  
High potential for  
consolidation



## 2024-2030 ANNUAL REVENUE GROWTH



**MID-TO-HIGH SINGLE DIGIT**  
(on average)

## 2030 EBIT MARGIN<sup>1</sup>



**≥ 7.5%**

## 2024-2030 CASH CONVERSION<sup>2</sup>



**≥ 100%** (on average)



# VINCI ENERGIES LEADERSHIP POSITION NOT REFLECTED IN CURRENT VALUATION

## LISTED EUROPEAN PURE-PLAY PEERS

Average EV/EBITDA 24e multiples



Clear European leadership and best-in class performance of VINCI Energies not fully valued

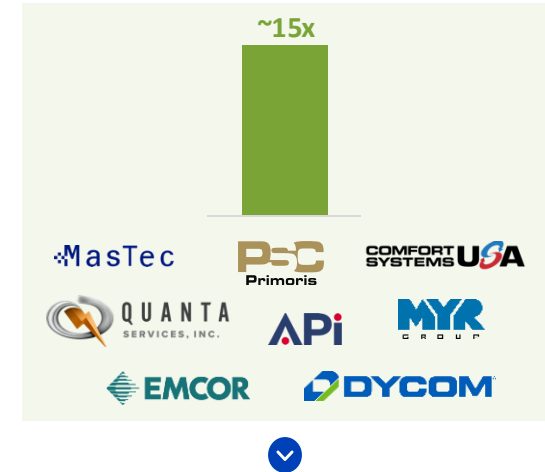
## RELEVANT M&A EUROPEAN DEALS IN THE SECTOR SINCE 2018<sup>2</sup>

Average EV/EBITDA at deal date<sup>3</sup>



## LISTED US PURE-PLAY PEERS

Average EV/EBITDA 24e multiples

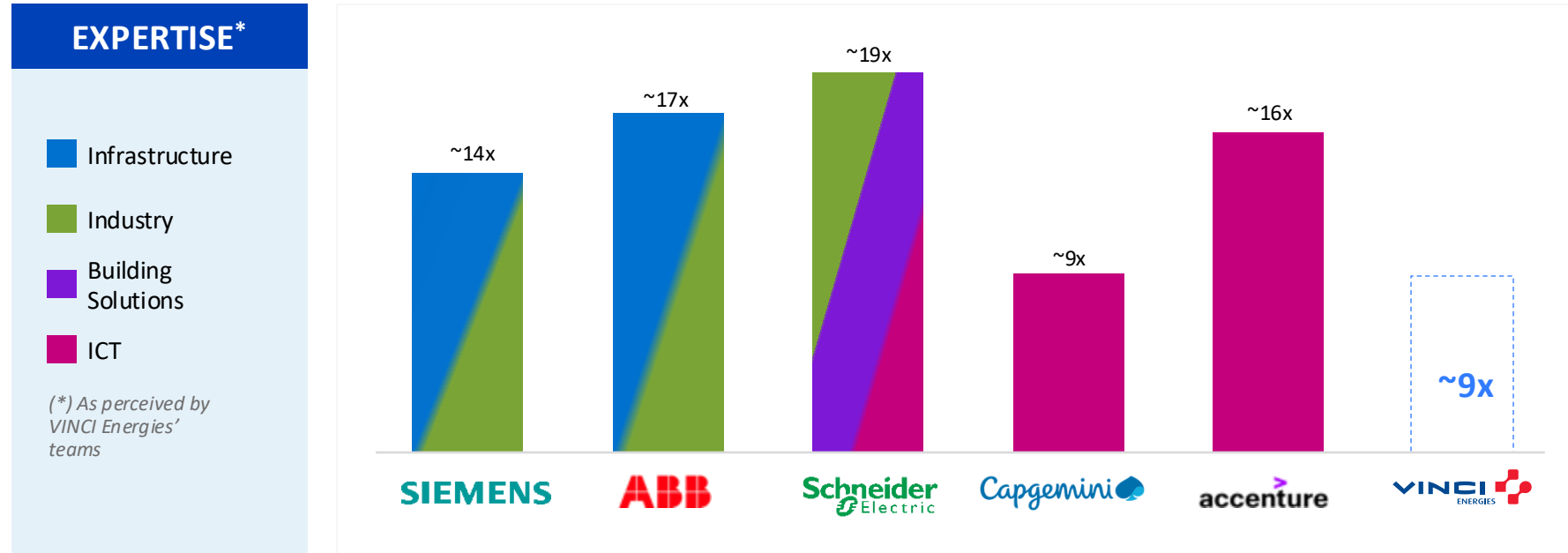


Activity of VINCI Energies in North America not priced in by the financial markets

# TO GO FURTHER:

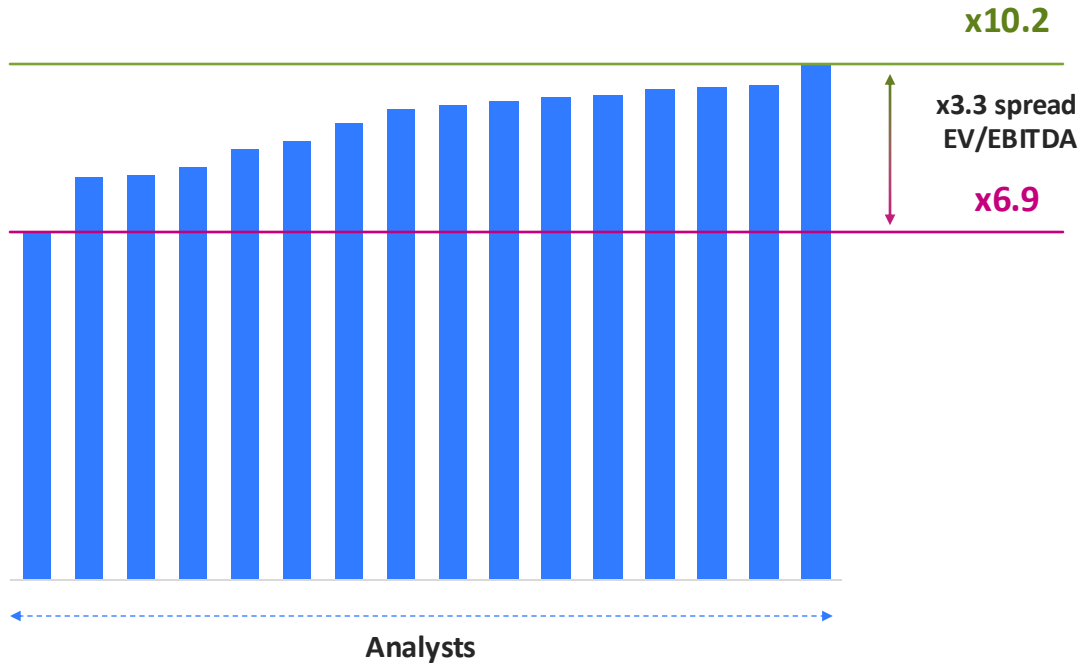
A LOOK AT SOME OF THE PLAYERS POSITIONED ON THE SAME MARKETS AND TRENDS

## EV/EBITDA 24e multiples



# SIGNIFICANT VALUATION DISPARITY

## EV/EBITDA 2024e multiples of VINCI Energies among analysts



## KEY OBSERVATIONS



**Disparity in analysts' models assumptions** (growth, margin and risk reward) could explain the valuation spread



**The structural growth** is only partially captured with current multiples



**No premium in valuation** despite a clear leading position



**Hidden value** of activities such as **ICT** and **North America**



**M&A: quasi-organic and value creation** not taken into account

Source: Reports from Bank of America, Barclays, Citi, BNP Paribas Exane, Goldman Sachs, Insight, Jefferies, JP Morgan, Kepler Cheuvreux, Mediobanca, Morgan Stanley, ODDO-BHF, Santander, Bernstein SG, Stifel, UBS

# HOW TO LOOK AT VINCI ENERGIES TO UNLOCK ITS VALUE ?



**Time to change your glasses!**

# DCF METHODOLOGY

## MAIN ASSUMPTIONS



Low-risk profile: predictable quality of earnings & FCF, sector-wide leader

~[7%-8%] WACC



Revenue growth (organic + bolt-on M&A): **mid-to-high single digit** on average per year by 2030

EBIT margin<sup>1</sup>: **≥ 7.5% in 2030**  
Thriving and sustained markets

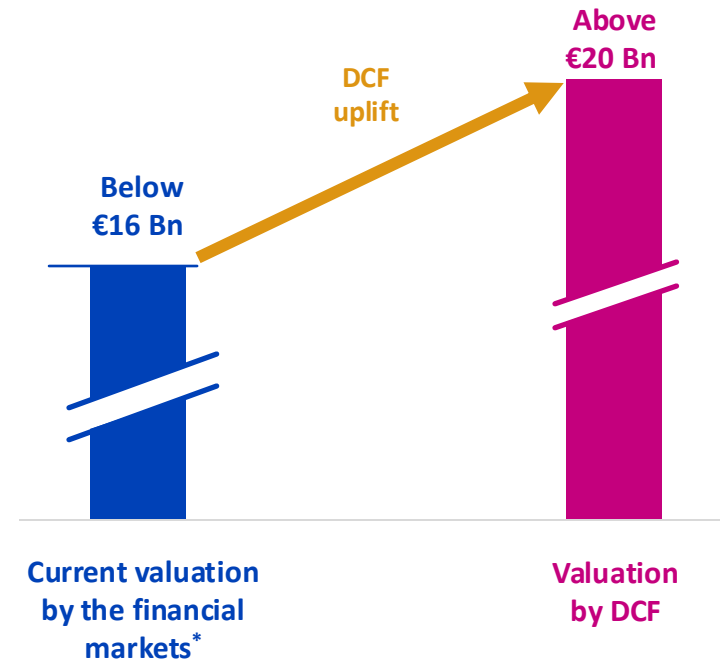


outlook

~[2%-3%] perpetual growth rate



M&A: acquisitions at fair price  
**Value accretion to be factored in**



# SUM OF THE PARTS

## KEY HIGHLIGHTS



Leadership position in core markets



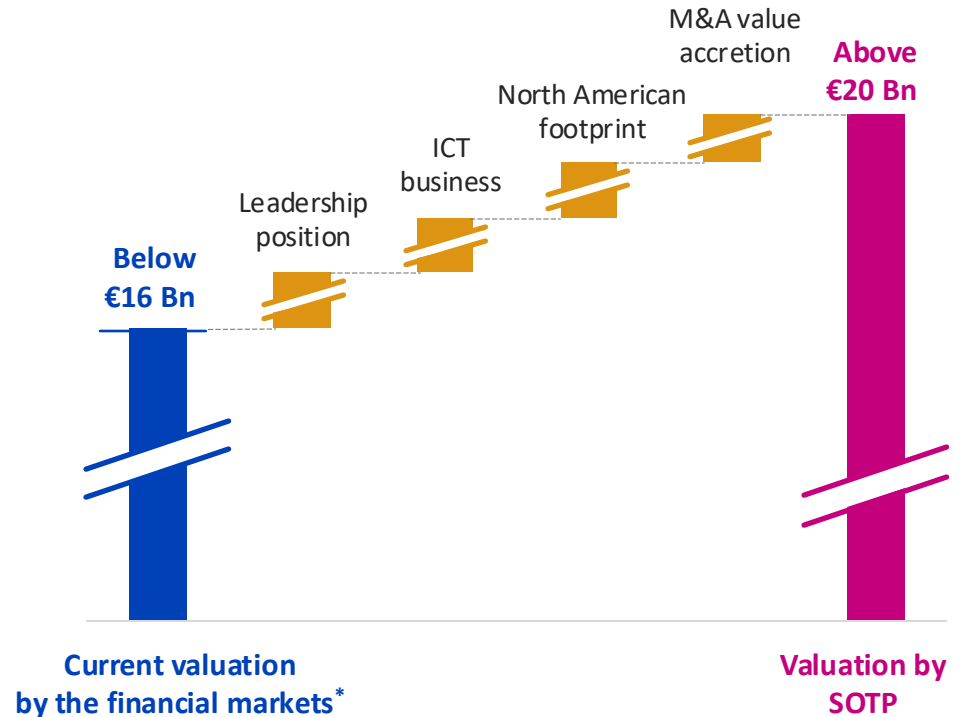
Uplift from fast-growing ICT services



Uplift from geographical footprints such as North America



M&A value accretion







# Q & A







