

voltalia

INVESTOR PRESENTATION ODDO BHF CONFERENCE

JANUARY 11-16, 2024



TODAY'S SPEAKERS



Sébastien CLERC
Chief Executive Officer

JOINED VOLTALIA IN 2011

30 years of experience in the infrastructures and renewable sector. Co-founder and former head of *Natixis Environment & Infrastructures* (renamed *Mirova*)



Sylvine BOUAN
Chief Financial Officer

JOINED VOLTALIA IN 2022

20 years of experience in finance, including 7 years in KPMG followed by 13 years at Auchan Retail as finance director (*subsidiaries and group*)

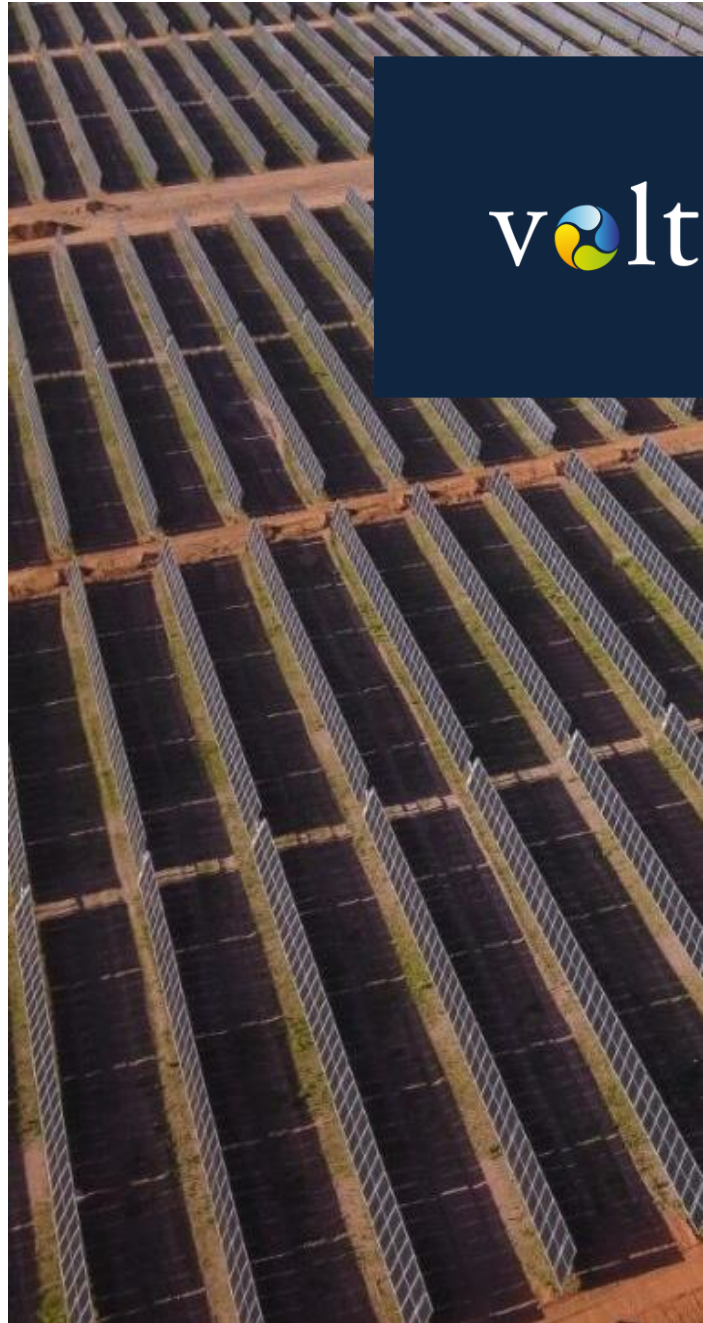


Loan DUONG
Head of Communication & Marketing (including IR)

JOINED VOLTALIA IN 2019

17 years of experience including 9 years in the energy sector in Business Development, Investor Relations and Communication managing positions





AGENDA



2023 CAPACITY TARGETS EXCEEDED

P. 5

RECENT HIGHLIGHTS

P. 10

KEY FINANCIALS

P. 17

VOLTALIA'S AMBITIONS

P. 20

A HIGHLY SYNERGISTIC BUSINESS MODEL



Independent renewable power producer

Owner of solar, wind, biomass, hydro, and storage power plants

In 3 core regions: Europe, Africa, Latin America

Service provider

Development of renewable projects from scratch

Engineering, procurement and construction

Operation and maintenance

LTM AS OF JUNE 30TH 2023 REVENUES BREAKDOWN



LTM AS OF JUNE 30TH 2023 NORMALISED EBITDA BREAKDOWN





**2023 OPERATIONAL
TARGET SURPASSED**



VOLTALIA ANNOUNCES HAVING EXCEEDED ITS TWO 2023 CAPACITY OBJECTIVES



2.85 GW

in operation or
under construction

Vs a ~2.8 GW target

Of which
2.37 GW

in operation

Vs a ~2.3 GW target

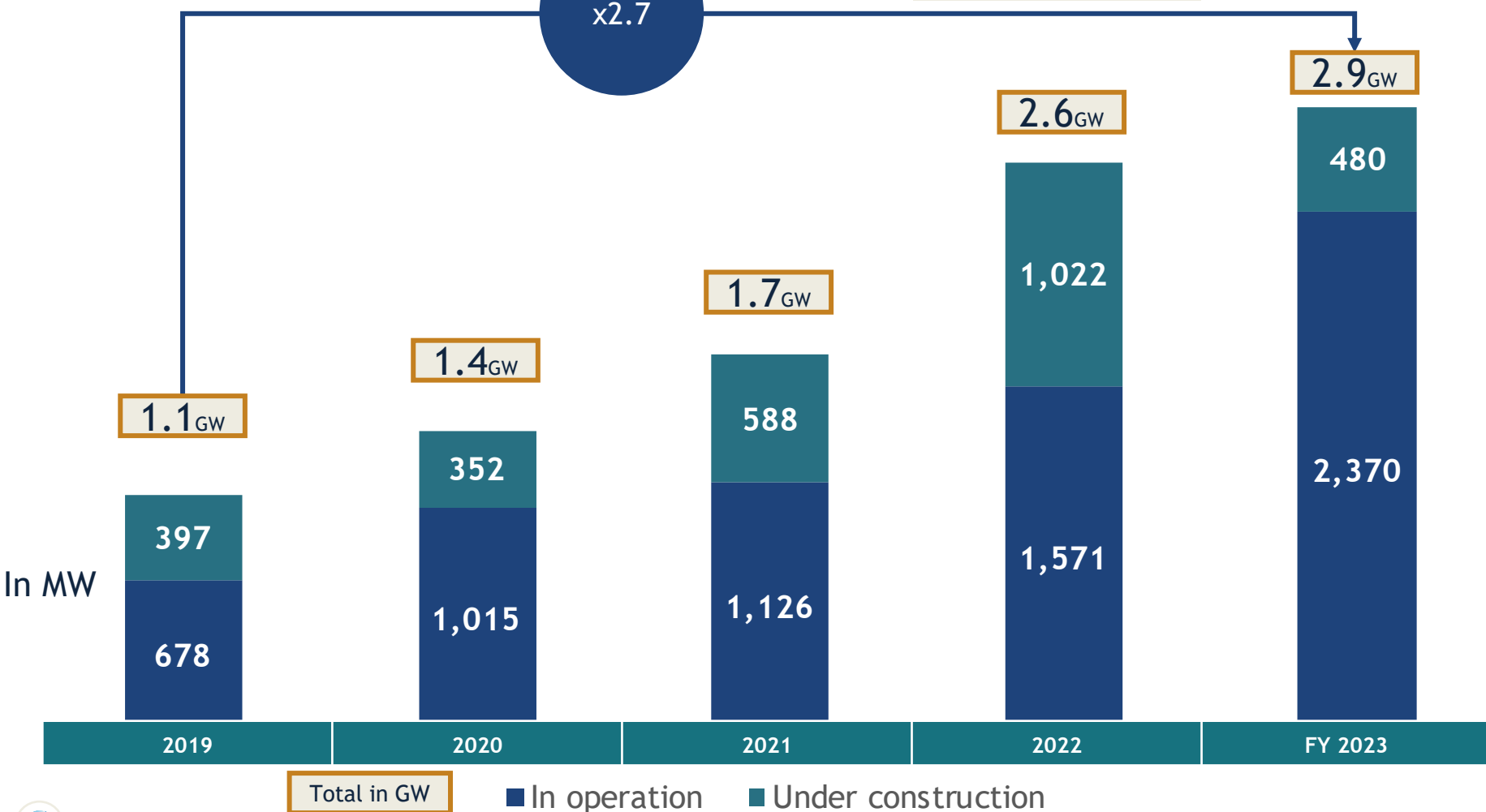


2023 AMBITION OF CAPACITY IN OPERATION AND UNDER CONSTRUCTION RAISED AND SURPASSED

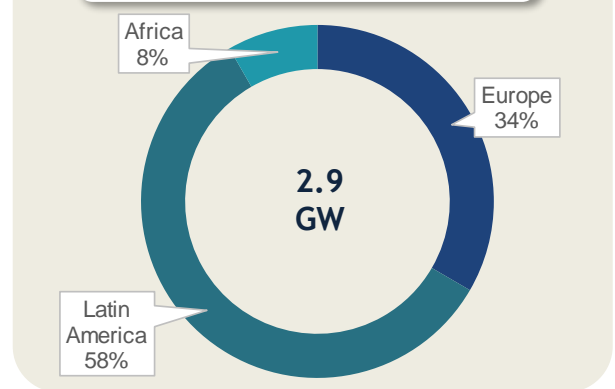
2.6 GW 2023 target set in 2019, just before Covid

Target raised to 2.8 GW in 2023

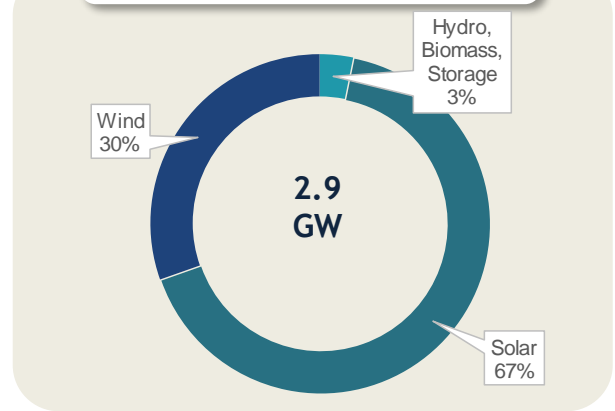
x2.7



By region

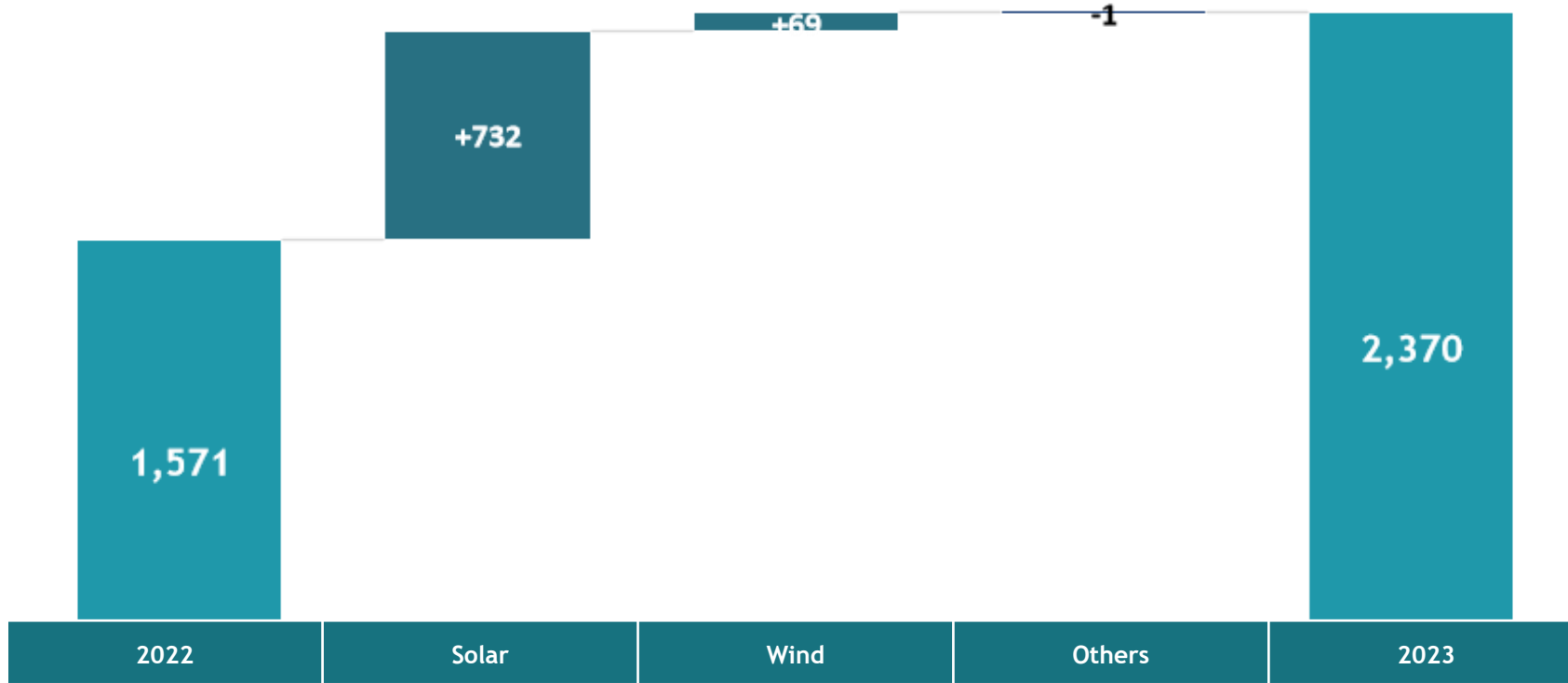


By technology

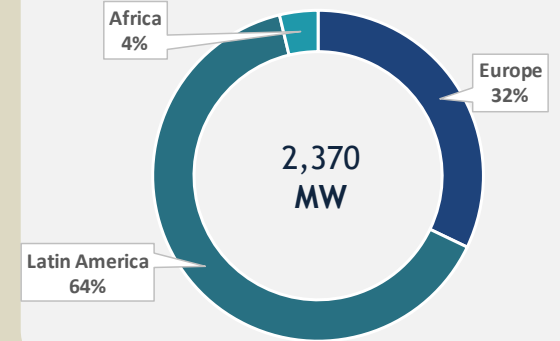


PLANTS IN OPERATIONS: +51% IN 12 MONTHS

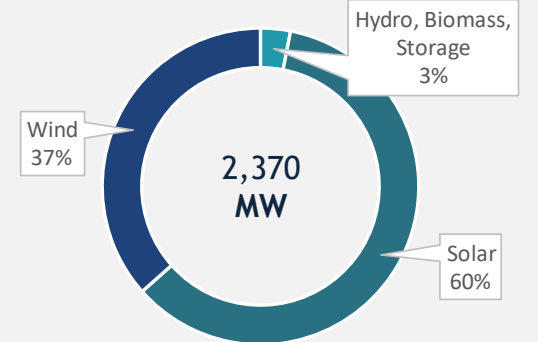
In MW



By region



By technology



A TARGET FUELLED BY A STRONG SECOND SEMESTER IN COMMISSIONING

● Canudos Brazil
+99 MW

● Rives charentaises in France
+38 MW

● SSM3-6 in Brazil
+243 MW

2.4 GW
in operation
+662 MW
since July 1st

● Helexia
+113 MW

● Montclar in France
+4 MW

● Karavasta in Albania
+140 MW

● Garrido in Portugal
+25 MW



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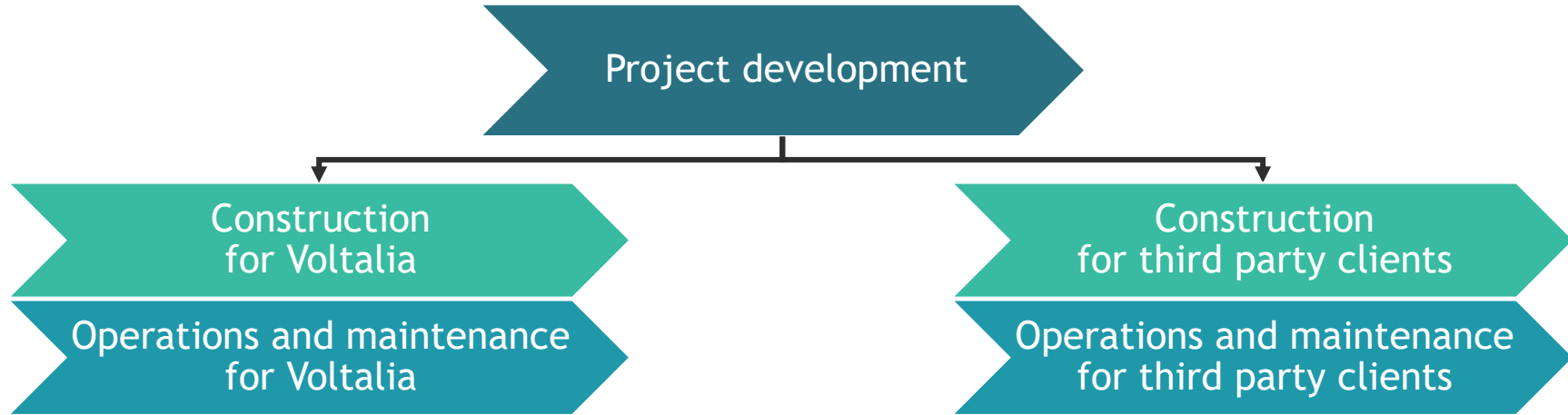
RECENT HIGHLIGHTS



A FOURTH QUARTER MAINLY SUPPORTED BY THE POWER PRODUCER ACTIVITY ALONG WITH FEW PROJECT SALES



Voltaia Business Model



Illustrations in Q4 2023

Power producer

- Record of plants commissioning *(slide 12)*
- New long-term sales contracts *(slide 13)*
- Helexia last evolution *(slide 14)*

Services

- Sales of project in development and in operation in Brazil *(slide 15)*
- Sales of projects in operation in France *(slide 15)*

ESG



- New yearly improvement in the ESG notations *(slide 16)*



LARGEST COMMISSIONING DURING Q4 2023



140 MW

Karavasta solar plant

- Largest solar plant in the Western Balkans
- All of the plant's capacity is secured by a long-term electricity sales contracts with public and private players

NEW POWER SALES CONTRACTS



>100 MW

Wind, solar and storage project

- Sarimay 123 MW solar project : Wind and battery >100 MW extension LOI
- Shurkul project : Implementation protocol for a 400 to 500 MW hybrid project (solar, wind and battery)



73 MW

Winning projects with CRE

- Winner of a call for tenders issued by CRE for three wind farms
- 33.6 MW + 26.1 MW + 13.5 MW projects



34 MW

New solar PPA with Co-op

- Co-op is one of the world's consumer co-operatives
- Signing of a 15-year Corporate PPA



ZOOM ON HELEXIA

HELEXIA CAPACITY IN Q4

>70 MW
commissioned

>115 MW
construction
launched



Driven by commissioning across Latin America and Europe

- Brazil, France, Italy, Spain, Romania

HELEXIA EVOLUTION SINCE 2019

x12.5
of the PPA
contract portfolio



Driven by significant synergies with Voltalia

- Procurement
- New countries opening
- One-stop shop for corporates offer
- One-stop shop for farmers offer



SALE OF PROJECTS AT DIFFERENT STAGES DURING Q4



90 MW

Casqueira wind farm will be part of Serra Branca cluster

Ready-to-build project
Underway to provide construction and operation-maintenance services



59 MW

Vila Acre 1 and Vila Acre 2 part of VSM1 in Serra Branca cluster

Plants in operation
Underway to provide operation-maintenance services



33 MW

Sales of Sarry and Molinons wind farms

Plants in operation
To provide operation-maintenance services and asset management

ESG RATINGS FROM SUSTAINALYTICS AND ETHIFINANCE IMPROVE AGAIN



2023
score

12.5

MORNINGSTAR | SUSTAINALYTICS

Sustainalytics ranks Voltalia amongst the best in its sector

- Voltalia is ranked among the top 10 companies in the global renewable energy sector for the fifth year in a row
- The company is ranked 8th out of 93 companies in its sector and 16th in the Utilities sector out of 705 companies
- Voltalia is steadily improving and has achieved a score of 12.5, after scores of 15.2 in 2020, 14.1 in 2021 and 13.8 in 2022



EthiFinance



EthiFinance awards a gold medal to Voltalia for its extra-financial performance

- Voltalia, which shows continuous improvement in the Gaïa index since its first participation six years ago, is rewarded for its performance in ESG, with a score of 73 out of 100 for 2022, an improvement of six points compared to last year.
- First Mission-driven company in its sector, Voltalia is in the top 10 companies in its sector



KEY FINANCIALS



KEY Q3 INDICATORS

INSTALLED CAPACITY

In MW

+35%

1 521

2 046

Q3 2022

Q3 2023

PRODUCTION

In GWh

+1%

1 151

1 166

Q3 2022

Q3 2023

TURNOVER

In €m

stable

126

126

Energy sales

+5%

75

78

Q3 2022

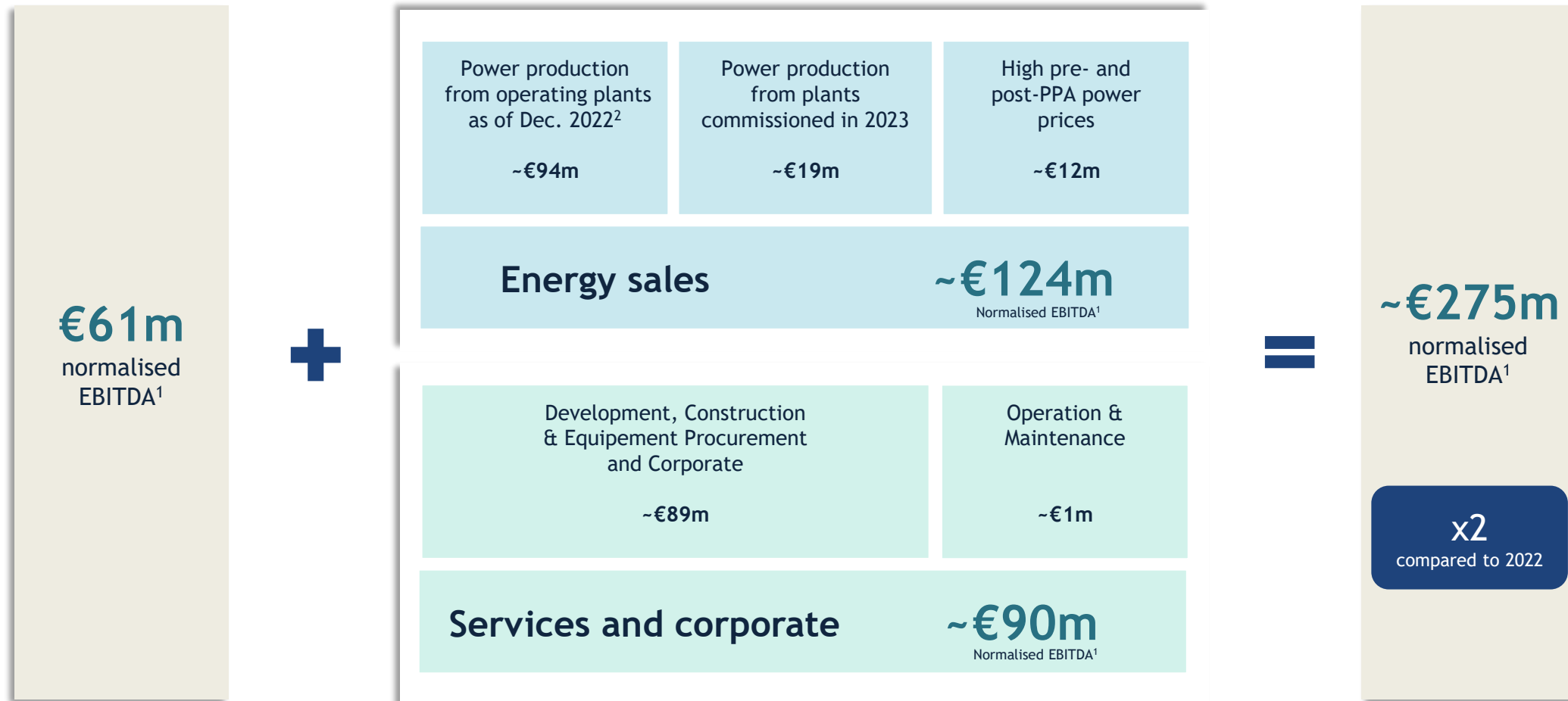
Q3 2023



ON TRACK FOR 2023

From
H1 2023...

...to
FY 2023



(1) Calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic production

(2) Including the seasonality effect

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VOLTALIA'S AMBITIONS

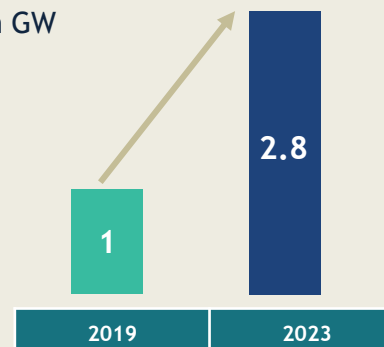


2023 CAPACITY EXCEEDED

Capacity 2023 target

~2.8 GW
in operation and
under
construction

In GW



x2.8

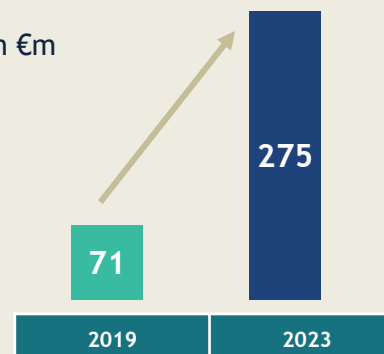
Since the objectives
were set in June 2019

2023 NORMALISED EBITDA GUIDANCE CONFIRMED

Normalised EBITDA¹ 2023 target

~€275m
normalised
EBITDA¹

In €m



x3.9

Since the objectives
were set in June 2019

(1) Calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic production

A SECURED PORTFOLIO FUELING THE 2027 TARGETS

	As of today
In operation	2.4 GW ¹
Under construction	0.5 GW
In operation and under construction	2.9 GW
Awarded	1.3 GW
Secured portfolio	4.1 GW



2027 targets			
Energy sales	Services	Financial performance	ESG
>5 GW In operation or under construction	>8 GW Operated for third-parties	~€475m Normalised EBITDA ²	>4 million tonnes of CO ₂ equivalent avoided ³ by its clients

(1) Including Canudos (99.4MW)

(2) Calculated with an average annual EUR/BRL exchange rate of 5.5 and a long-term average wind, solar and hydraulic production

(3) Avoided emissions = (Emission Factor of Reference calculated within United Nation's Framework Convention of Climate Change - Emission Factor of Project measured by COE) * Estimated Project Production in the 1st year





Q&A

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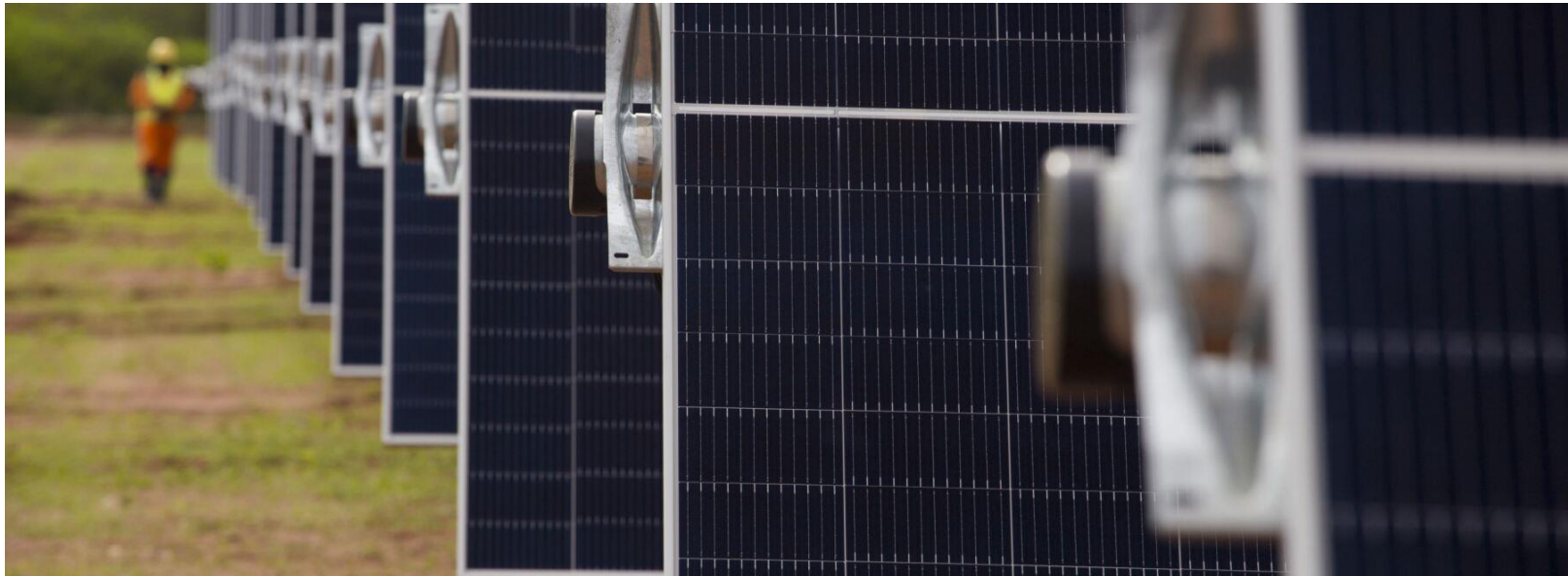
APPENDICES





APPENDIX 1

STRATEGIC PILLARS



Key strategic pillar #1 INTEGRATED PLAYER DEVELOPING, BUILDING AND MAINTAINING PLANTS FOR ITSELF AND FOR THIRD PARTIES

2022 ACHIEVEMENTS

+60%

total turnover from Services
(internal and external)⁽¹⁾

of which **+49%** turnover
from Services to third parties

-7%

total EBITDA from Services

of which **-7%** from Development Construction
Procurement of which **x2.7** from O&M

ACHIEVEMENTS SINCE 2019

DEVELOPMENT

+8 GW

development pipeline

CONSTRUCTION

+1.4 GW

designed and built

MAINTENANCE

+3.7 GW

operated and maintained



Capturing margins otherwise paid to development, construction and maintenance providers

Scale effects from dual internal-and-third-party business

Entering new countries and technologies thanks to asset-light services

Higher portfolio quality after selectively selling internally developed projects

Note: (1) Calculated on the basis of an average EUR/BRL exchange rate of 5.46 in 9M 2022 versus 6.38 in 9M 2021



Key strategic pillar #2 POWER PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED SALES CONTRACTS (PPAs)

2022 ACHIEVEMENTS

98%
power volume
under PPAs⁽¹⁾

16.5 years
remaining PPA life
(weighted average)

83%
of the portfolio
is non-subsidised

78%
of revenues from PPAs⁽¹⁾
are indexed on inflation

€7.8 billion
future revenues
under contracted portfolio

(1) PPAs ("Power Purchase Agreements): long-term power sales contract



Lower risk thanks to long-term
and non-subsidised PPAs

Higher value creation from
rising inflation impacting positively
revenues and profitability

Key strategic pillar #3 COVERING THE FULL SPECTRUM OF CORPORATE MARKET THANKS TO HELEXIA

ACHIEVEMENTS SINCE HELEXIA'S ACQUISITION AS OF DEC 2022

Coordinated platform

for corporate PPAs (Voltalia) and self-production / energy-efficiency (Helexia)

1.3 GW  **voltalia**

corporate PPAs won since 2019
Leader in France,
Pioneer in Brazil and the UK,
Largest corporate PPA in South Africa

650 MW  **helexia**

portfolio of self-production PPAs
Contract portfolio **12.5x**
since mid 2019
Capacity in operation **6.7x**



Immediate results since Helexia's acquisition in 2019

Fastest-growing market thanks to solar competitiveness and, in Europe since war in Ukraine, fast-track implementation of solar rooftops

Key strategic pillar #4

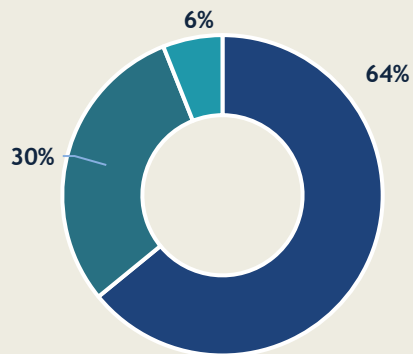
A PROJECT PIPELINE TO FUEL THE GROWTH

AS OF JUNE 2023

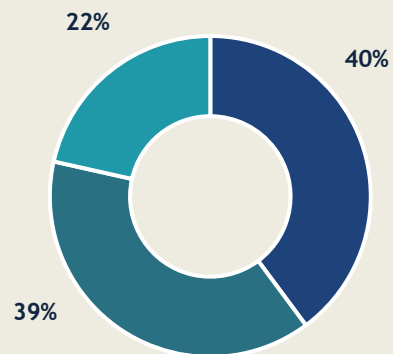
16.1 GW
development pipeline

+18%
compared to 2021

6.0x
Pipeline-to-capacity multiple
(capacity in operation or under construction)



■ Solar ■ Wind ■ Storage, hydro & biomass



■ Latin America ■ Europe ■ Africa



Diversified pipeline across technologies and geographies

Europe expanding very rapidly while **Africa** becoming a stronger geographic pillar

Solar now dominating pipeline



APPENDIX 2

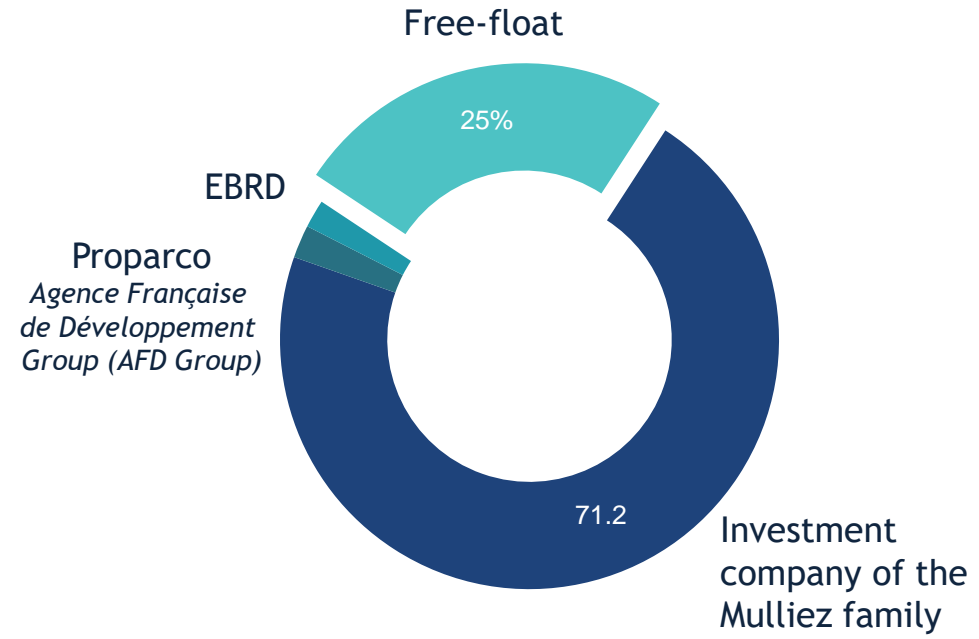
VOLTALIA SHAREHOLDERS



SHAREHOLDER STRUCTURE

AS OF JUNE 2023

A SOLID SHAREHOLDING BASE



As of December 31, 2022
Voltaia is listed on the regulated market of Euronext Paris, Compartment A (ER0011945586 - VL1SA) and is part of the Euronext Tech 40 and CAC Mid & Small Indices and SBF 120.



APPENDIX 3

2027 AMBITIONS



A NEW SET OF AMBITIONS FOR 2027 ANNOUNCED DURING THE LAST CAPITAL MARKETS DAY

Energy sales

>5 GW

In operation
or under construction

Services

>8 GW

Operated
for third-parties

Financial performance

~€475m

Normalised
EBITDA¹

ESG

>4 million
tonnes

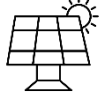
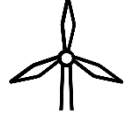




of CO₂ equivalent
avoided²
by its clients

Equity needs
**fully
funded**
by 2022's cap.
increase

Secured
portfolio
already at
4.0 GW

UNDERLYING ASSUMPTIONS

AS OF OCTOBER 2022

CAPEX / MW ⁽¹⁾	 €0.7m / MW	 €1.3m / MW	 €1.5m / MW
ASSETS USEFUL LIFE	 ▶	30 years	
	 ▶	35+ years⁽²⁾	
	 ▶	10 years	
PROJECT DEBT GEARING	Developed countries ▶	75-85%	
	Brazil ▶	50-65%	
	Other countries ▶	65-80%	



Note: (1) Including development, connection (and connection rights), other infrastructures and miscellaneous costs. (2) From 50 years up to 100 years for hydroelectric dams.



APPENDIX 4

RISK APPROACH AND VALUE CREATION



DISCIPLINED APPROACH TO MARKET AND MACROECONOMIC RISKS

AS OF OCTOBER 2022



Power price exposure

- **Existing assets:** 98% of projects backed by long-term PPAs which will generate **€6.6 billion** of future revenues
- **Future assets:** will continue to be backed by long-term PPAs



Currency exposure

- Debt and revenues are denominated in the **same** currencies
- All PPAs in emerging countries are priced
 - in **USD** or **EUR**
 - or fully **indexed to inflation** for other currencies



Inflation exposure

- **Post-Covid cost inflation:**
 - No **impact** on existing assets, no impact of future assets (benefitting from higher-priced PPAs)
 - For projects with pre-Covid PPAs selling prices not yet built, only **100 MW left** - PPA prices under negotiation
- **Revenue inflation:** **83%** of PPA revenues are contractually inflated



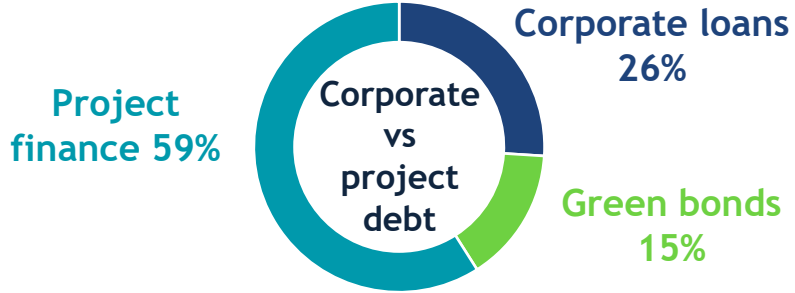
Interest rate exposure *(as of June 2023)*

- **54%** of debt is **swapped** or fixed (only 15% of the debt is variable)
- **Pre-hedging** policy for project finance presenting short/medium term closing date



DISCIPLINED APPROACH TO LIQUIDITY RISK

DIVERSIFIED FINANCIAL DEBT *as of June 2023*



FINANCIAL LEVERAGE *as of June 2023*

49%
(net debt / net debt + equity)

RESIDUAL PROJECT DEBT MATURITY *as of October 2022*

14.5 years
(vs 17.4-year PPA remaining life)

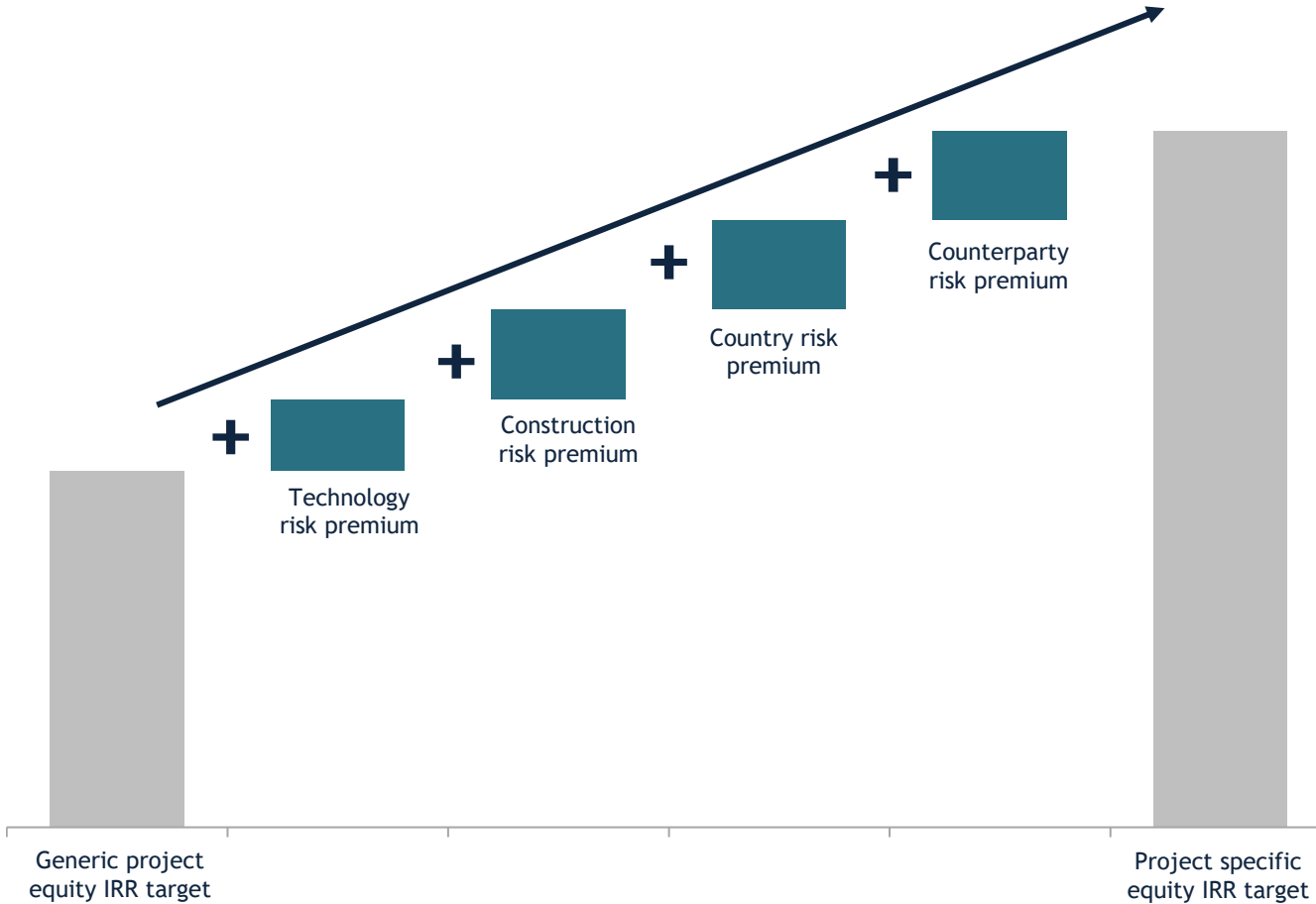


RISK PRICING IS THE BASIS OF EQUITY IRR TARGETS

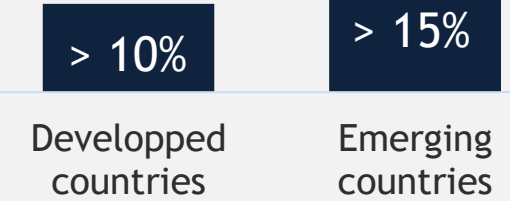
EQUITY IRR TARGETS⁽¹⁾ ARE OVERPERFORMED

AS OF OCTOBER 2022

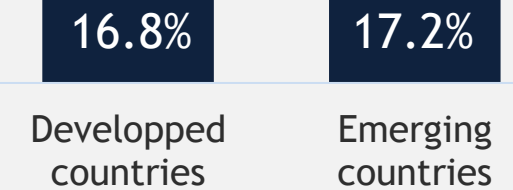
INVESTMENT CRITERIA



TARGET EQUITY IRR



HISTORICAL EQUITY IRR

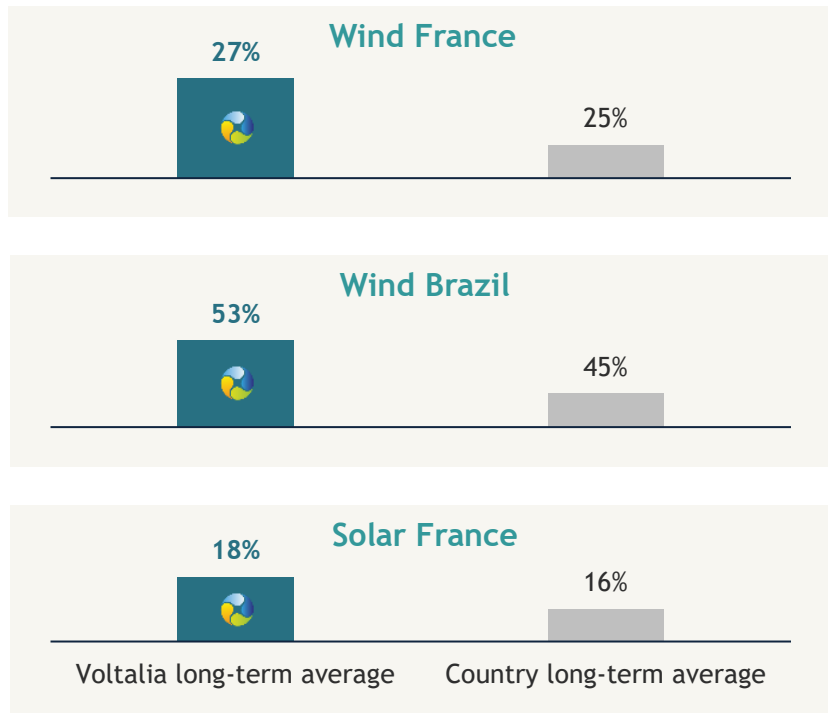


OPERATIONAL VALUE CREATION LEVERS OF VOLTALIA

AS OF OCTOBER 2022

Best-in-class load factors⁽¹⁾

High quality portfolio after selectively selling ready-to-build, internally-developed projects



High value-added expertise capturing margins otherwise paid to third parties



Voltalia's integrated business model unlocks premium equity IRR





Thank you

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