



Q3 TURNOVER PRESENTATION

OCTOBER 23, 2024





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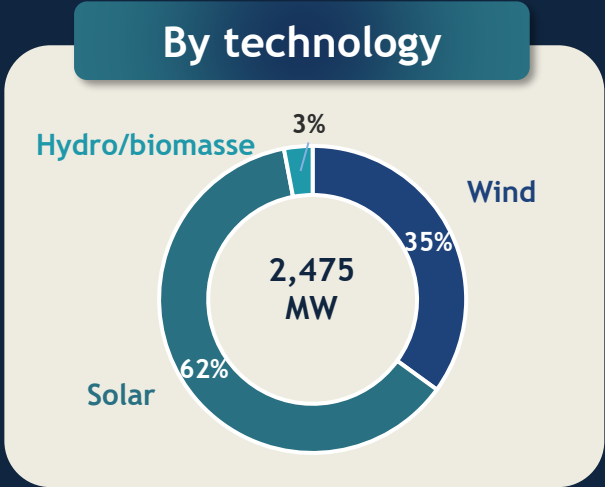
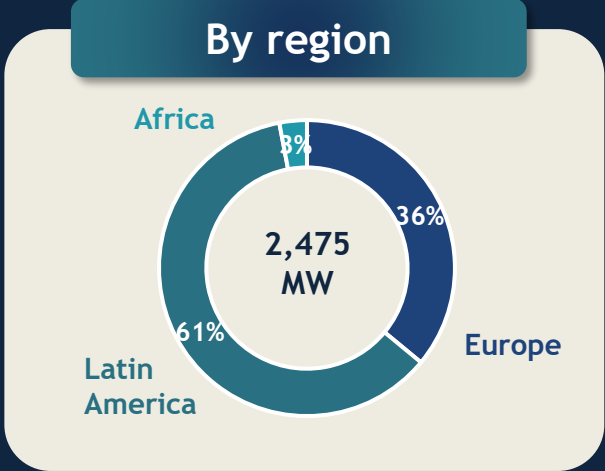
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voltalia

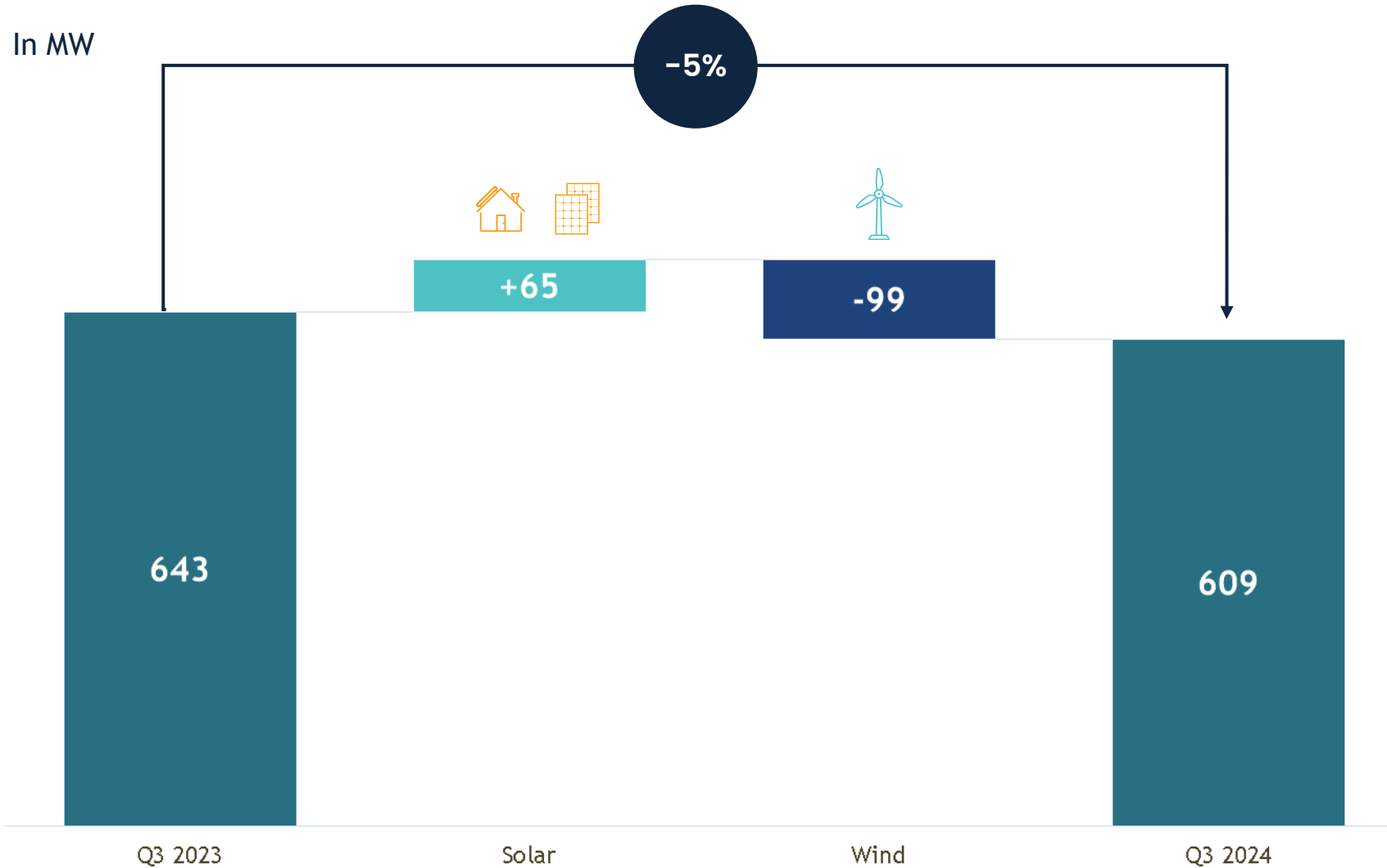
Q3 2024



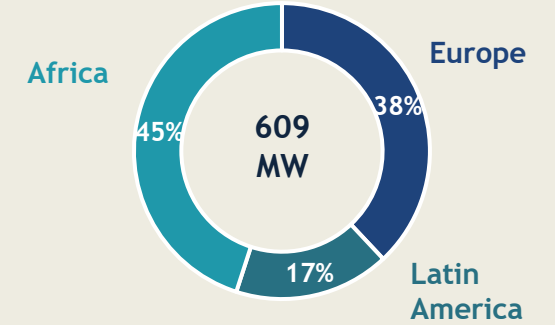
2,475 MW IN OPERATION AT Q3 2024



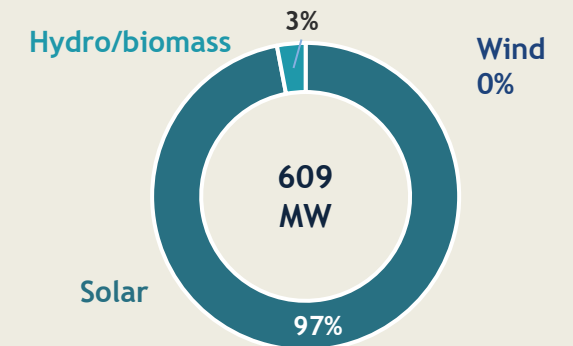
609 MW IN CONSTRUCTION AT Q3 2024



By region



By technology



609 MW IN CONSTRUCTION AT Q3 2024



Cafesoca

8 MW



Helexia

140 MW



Bolobedu

148 MW



Sarimay

126 MW



Sinnamary

11 MW



Lercara Friddi

3 MW



Clifton

45 MW



Higher Stockbridge

45 MW



East Gate

34 MW



Paddock

50 MW





OTHER HIGHLIGHTS



Q3 BUSINESS HIGHLIGHTS



250
kW



Innovative agrivoltaic demonstrator

- Voltalia aims to increase its environmental and social impact.
- The Poisy demonstrator explores the integration of **solar panels with cattle farming**
- Developed in **collaboration with scientific institutes**, the project is designed **to measure and analyze the effects** of photovoltaic installations on cattle farming, particularly in terms of **animal welfare, day-to-day animal behavior, quality and quantity of forage production and the evolution of the micro-climate.**



28
MW



Strengthening the solar offer to farmers

- Helexia has acquired **202 solar rooftops** on farm buildings
- Together, Voltalia and its subsidiaries Helexia and Terravene are deploying complementary solutions for farmers : **agrivoltaics, long-term land leaseback solutions financed by solar energy, solar roofs on farm building**

New common offer: **1,2,3 Soleil** provides concrete answers to grow, with sites currently under development representing a potential capacity of over more than one gigawatt.

Helexia



Q3 BUSINESS HIGHLIGHTS



New contract in Ireland

Orsted

- Voltalia wins **new contract to build** 128-megawatt solar power plant in Ireland, located in County Carlow in the east of the country
- Bringing the total number of projects built or under construction in the country **to over 540 megawatts**



New solar rooftops in Romania

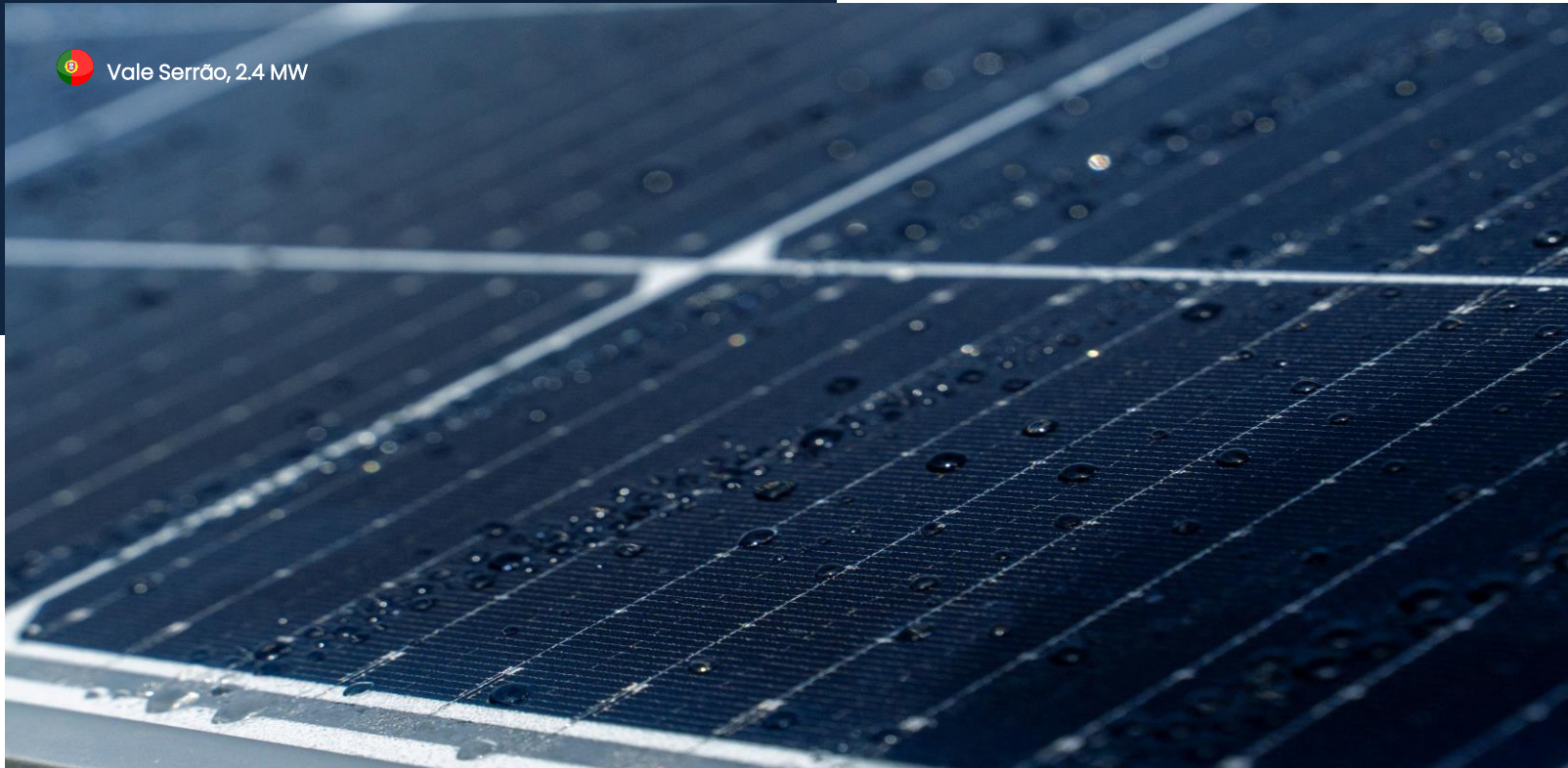
Helexia

- Solar rooftops installed on **16 Auchan Retail stores** and **12 Leroy Merlin stores**.
- Total capacity of 12.8 MW covering 63,000 m²
- Annual production exceeds 14 GWh, **covering 20-30% of the stores' energy consumption**.
- In Romania, Helexia manages these solar rooftops as the owner for Auchan and Leroy Merlin.



FINANCIAL HIGHLIGHTS

 Vale Serrão, 2,4 MW



Q3 2024 ENERGY SALES:



IN MILLIONS EUROS

VARIATION

	Q3 2024	Q3 2023	Actual	Constant
Turnover	97.6	77.9	25%	32%
Production (in GWh)	1,206	1,169	3%	
Installed capacity (in MW)	2,475	2,046	21%	
Installed capacity and under construction (in MW)	3,084	2,688	15%	

Production at 1,206 Gwh: +3%

Third-quarter production rises by +3% to 1,206 GWh despite a very sharp, but temporary, curtailment in Brazil and the sale of power plants in France and Brazil at the end of 2023, which affects the comparable basis

- In Brazil, production is down -13% due to the high level of curtailment (510 GWh, or 39% of the Brazilian production). New power plants (Canudos and SSM3-6) more than offset the production of the plants sold in 2023
- In France, production is down -5%. The commissioning of solar and wind plants (Logelbach, Montclar, Sud Vannier and Rives Charentaises) only partially offset the disposal of 2023
- In the rest of the world, production doubles (+96%), mainly thanks to the large power plants in Albania and in Portugal
- Helexia's production continues to grow very rapidly (+86%) in Europe and Brazil. Helexia's Brazilian capacities has never been curtailed

Production for the first nine months of 2024 reaches 3.3 TWh

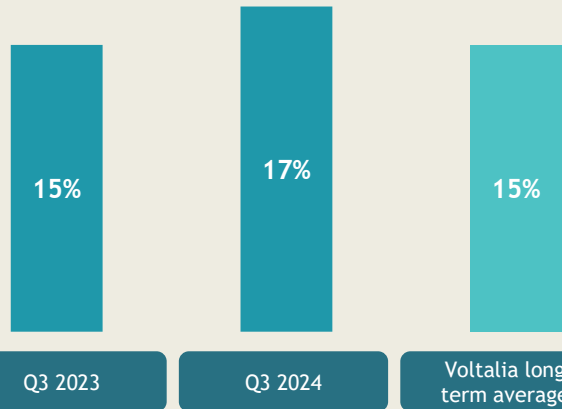
Turnover at €97.6 million: +25%

- Fourth consecutive quarter with a double-digit growth
- Strong growth thanks to production from new power plants and higher average unit selling prices (prices from early generation phase and contractual tariff indexations)



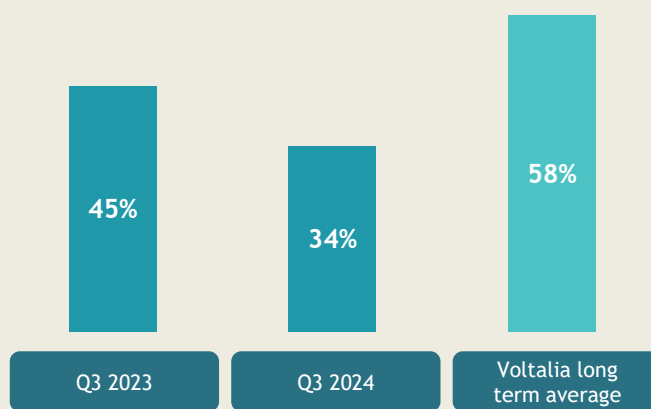
VOLTALIA PORTFOLIO'S LOAD FACTOR

Wind France



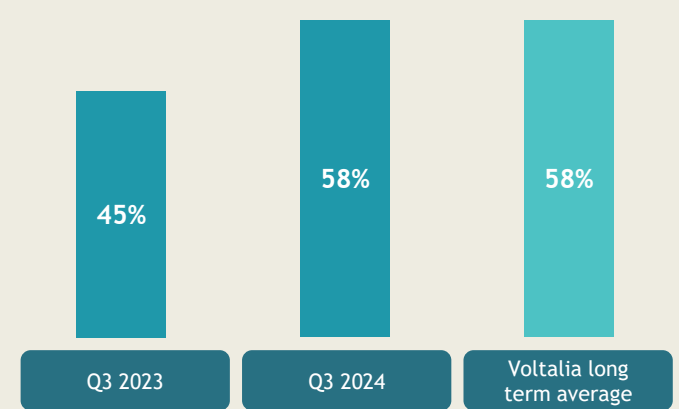
Wind Brazil

With curtailment

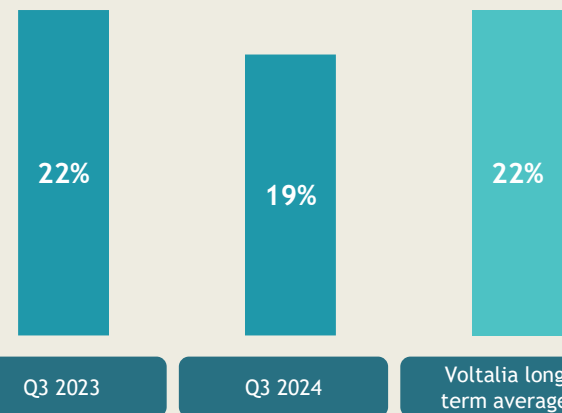


Wind Brazil

Without curtailment

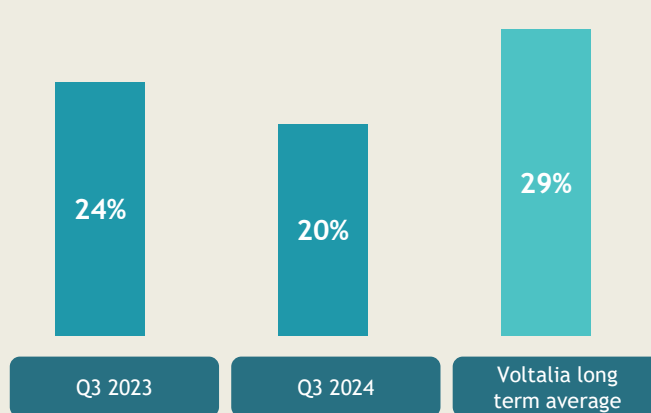


Solar France



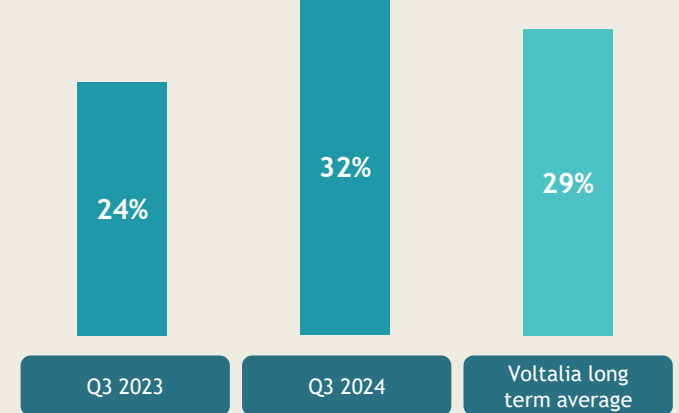
Solar Brazil

With curtailment

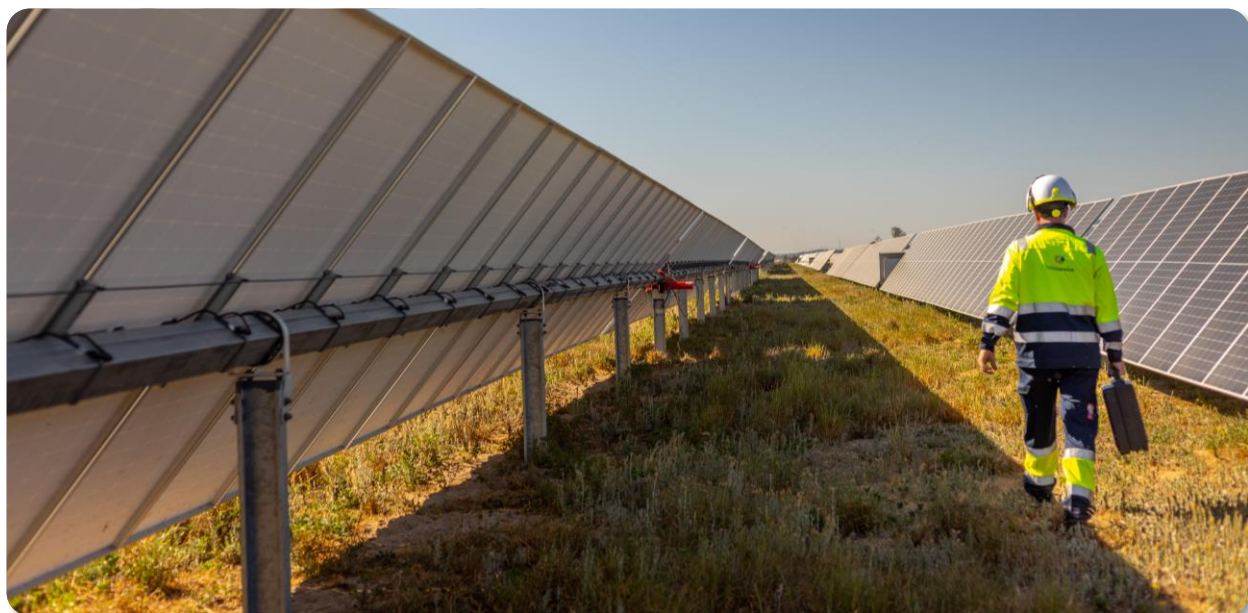


Solar Brazil

Without curtailment



Q3 2024 SERVICES



Turnover at €33.5 million: -30%

Third-quarter 2024 turnover (after eliminations) totals 33.5 million euros, down -30%, notably because the progress of projects under construction did not offset the peak in activity experienced in August 2023. The Development, Construction and Equipment Procurement segment continues to grow over the full year, as construction milestones are expected to be reached in the final quarter.

- **Development, Construction And Equipment Procurement** falls by -39% to 26.1 million euros, reflecting an unfavourable base effect (construction of an Irish project for Power Capital in 2023)
- **Operations and Maintenance** segment rises by +42% to 7.4 million euros, benefiting from new contracts mainly in France, Portugal, Italy, Greece and Brazil. Voltalia posts, over the last eight quarters, an uninterrupted growth

Capacity operated on behalf of third-party customers stands at **6.7 GW** (+55% compared to end September 2023)

Turnover for the first nine months of 2024 from third-party Services, totals **113.7 million euros**, up +5% at current and constant exchange rates

- **The Development, Construction and Equipment Procurement** segment grows by +2% to 94.1 million euros
- **The Operation and Maintenance** segment by +18% to 19.5 million euros

	IN MILLIONS EUROS		VARIATION	
	Q3 2024	Q3 2023	Actual	Constant
Turnover before eliminations	96.7	136.0	-29%	-28%
Eliminations	-63.1	-87.9	-28%	-27%
Turnover after eliminations	33.5	48.1	-30%	-30%



2024 AND BEYOND



2024 OBJECTIVES

Confirmation of capacity



~3.3 GW

in operation or under
construction of which

~2.5 GW

In operation

2024 OBJECTIVES

Confirmation of financial performance before curtailment impact



~€255m

EBITDA of which

~€230m

from Energy Sales



AS FORECASTED, POSITIVE OUTLOOK STARTING IN OCTOBER AFTER THE 39% OF CURTAILMENT IN Q3

Dispatching

Curtailement redistribution between substations in the north-east of the country, **resulting in reduced curtailement** at some Voltalia power plants during the first three weeks of October

Transmission line

A new transmission line capable of carrying up to **800 MW began operating** on October 16, 2024. Located in the north-east of the country, it will allow to fluidify the transmission of electricity from this region to the region of high demand (south-east)

Confirmation of the of potential impact of around 40 million euros on 2024 EBITDA

The levels of curtailement and exchange rates observed since August and the various changes observed in October confirm the potential impact

Discussions with the Brazilian grid operator and the local authorities are continuing, both directly and as part of a collective of electricity producers, **to obtain financial compensation** and **reduce the duration** of production curtailement. At the same time, legal actions are being taken, again by groups of electricity producers.

Voltalia is confident in reaching a favourable outcome in the short and medium term.

2027 AMBITIONS CONFIRMED

Energy



>5 GW

in operation or
under construction
of which

4.2 GW

in operation

Services



>8 GW

operated
for third-parties

Financial performance



~€475m

normalised EBITDA⁽¹⁾ of
which

~€430m

from Energy Sales



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

MISSION OBJECTIVES CONFIRMED

2027 objectives

4 million

More than 4 million tonnes of CO₂e emissions avoided thanks to **Voltalia's activity**

1.6 million tonnes in 2023

100%

of solar held capacity under construction with **a Stakeholder Engagement Plan aligned with IFC standards** (World Bank Group¹)

44% by the end of 2023

50%

of solar held capacity in operation **located on co-used or upgraded soil²**

39% by the end of 2023

2030 objective

-35%

of **carbon intensity** for solar held capacity under construction (kgCO₂/MW vs 2022)

-4% by the end of 2023

(1) World Bank Group - Société Financière Internationale ou International Finance Corporation (IFC)

(2) i.e. land combining solar energy and other human activity (such as buildings, parking lots, agriculture and grazing) or located on soils with low biodiversity value or agricultural or economic potential (such as deserts, brownfields and disused quarries)

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THANK YOU