voltalia

H1 RESULTS PRESENTATION

SEPTEMBER 5, 2024

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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)*

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

Sylvine Bouan
Chief Financial Officer

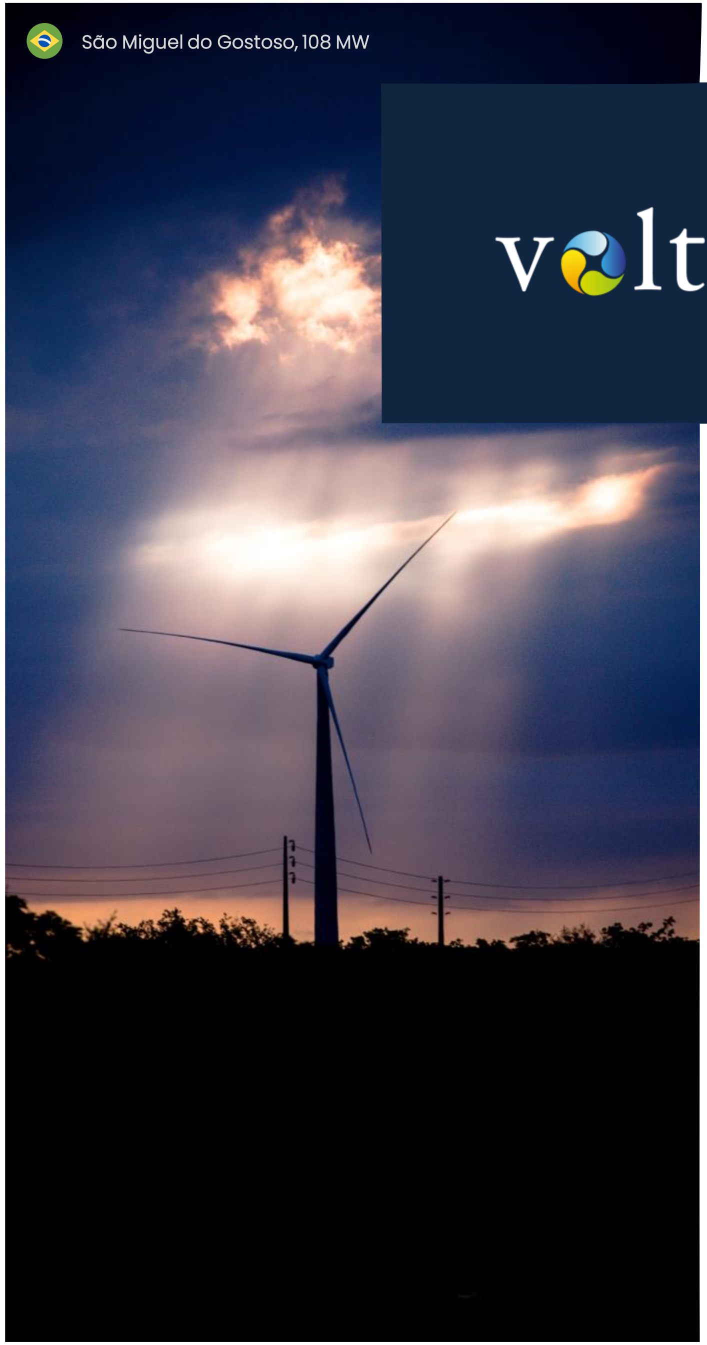
JOINED VOLTALIA IN 2022

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

Yoni AMMAR
Head of Investment Funding

JOINED VOLTALIA IN 2014

20 years of experience in the infrastructure and renewable sector at Natixis and former co-founder and head of Alterrya



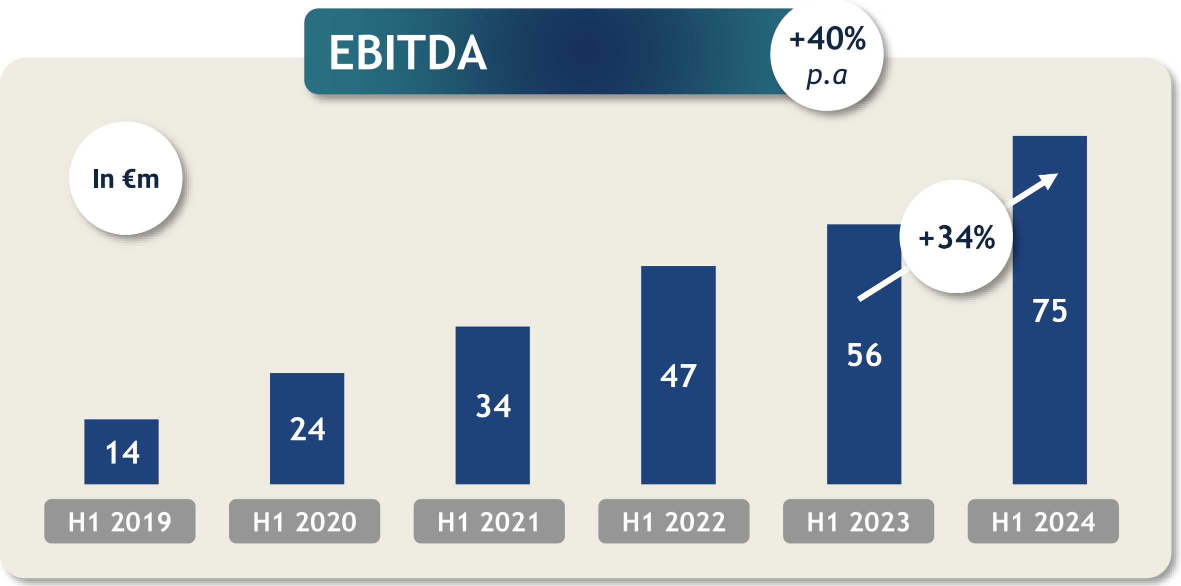
AGENDA

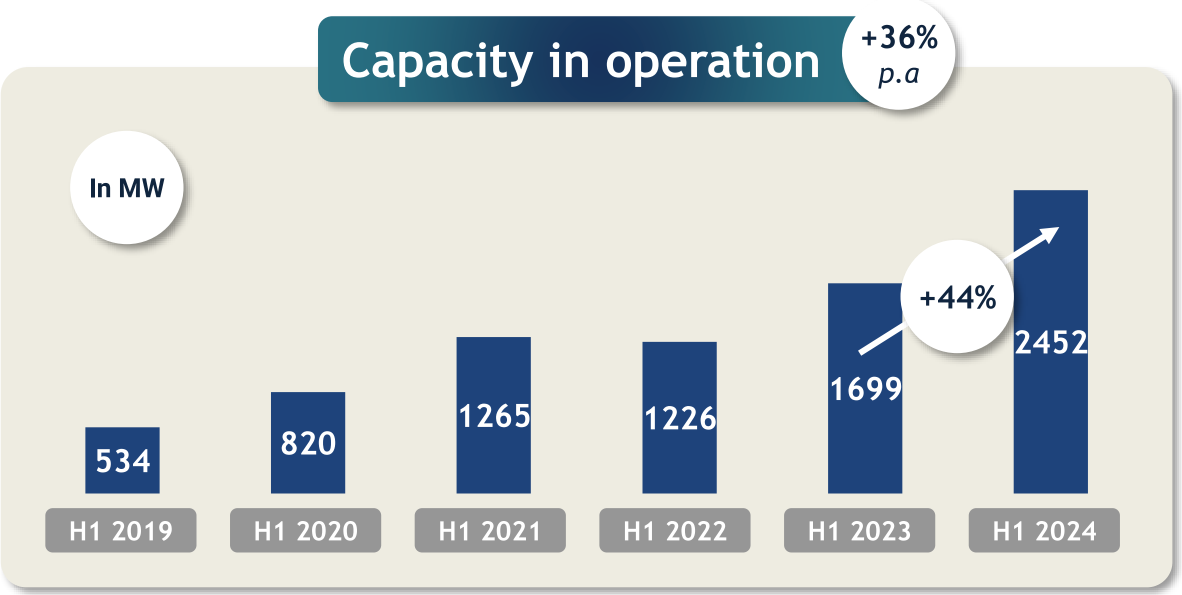
KEY MESSAGES

H1 2024 PERFORMANCE

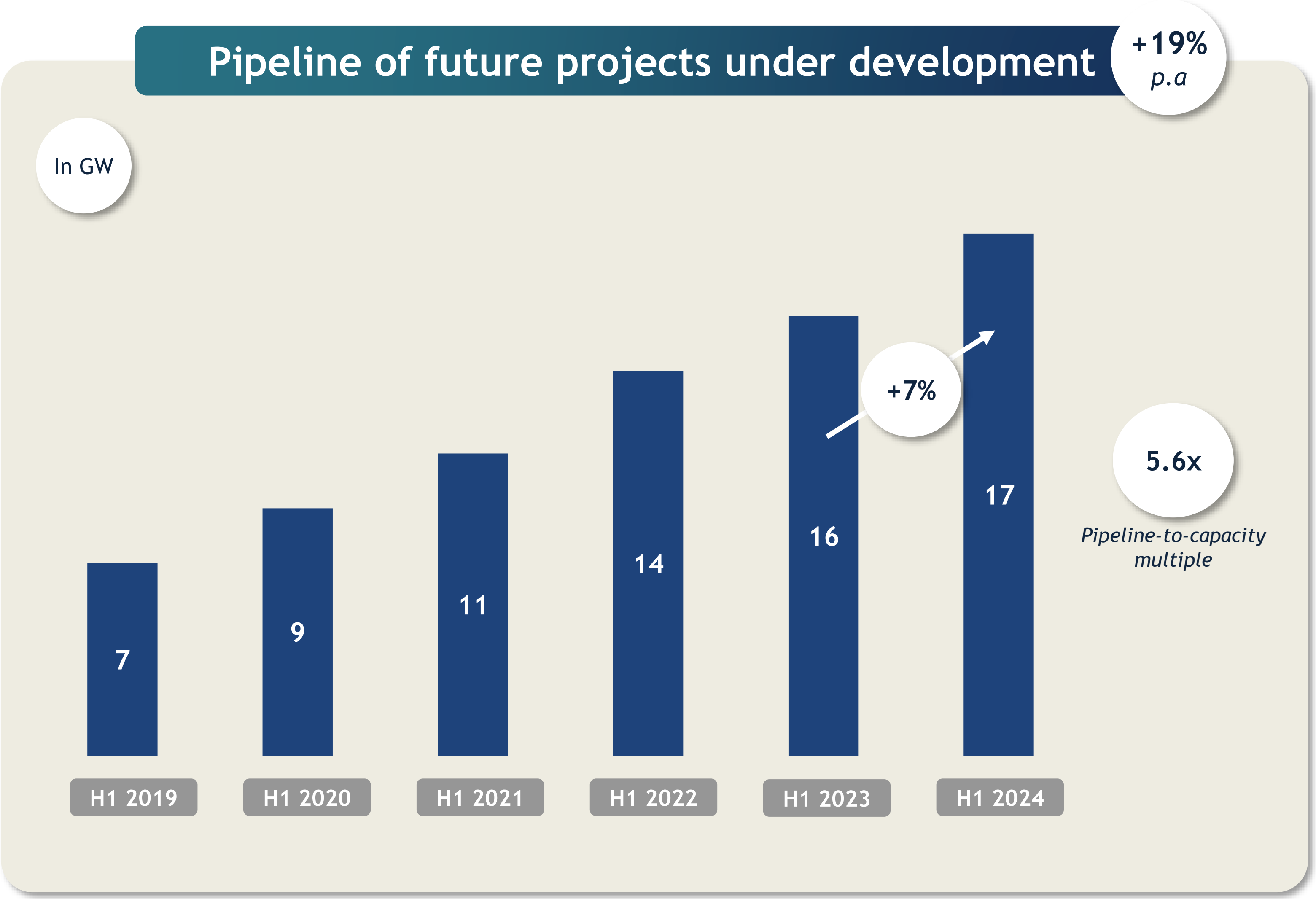
	In	H1 2023	H1 2024	Var %
Production	In GWh	1,842	2,084	+13%
Turnover	In €m	195	249	+28%
EBITDA	In €m	56	75	+34%

CONSISTANT H1 EBITDA PROGRESSION DRIVEN BY THE INSTALLED CAPACITY INCREASE





FUELING MID TERM GROWTH



POWER PRODUCTION CURTAILMENT IN BRAZIL

Potential impact on 2024 EBITDA

As announced[1], pronounced curtailment in certain parts of the grid, imposed by the Brazilian transmission system operator

Could have a €40 million impact on 2024 EBITDA:

1. If extended over the coming months, and
2. If not financially compensated by the end of 2024, and
3. If the average EUR/BRL exchange rate for the 2nd half of the year is around 6

Voltalia is carrying out a series of actions to reduce the duration of this curtailment and to be financially compensated

Voltalia is confident that technical and financial solutions will be found

(1) August 19, 2024 press release

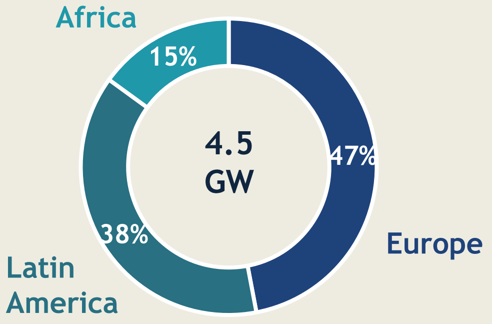
BUSINESS HIGHLIGHTS

A GROWING PORTFOLIO AS POWER PRODUCER

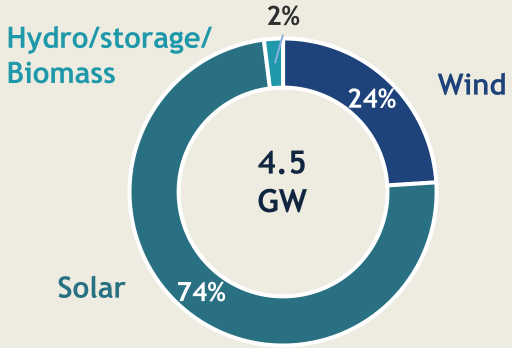
In MW

	AS OF H1 2024	AS OF H1 2023	VAR %
In operation	2,452	1,699	+ 44%
Under construction	605	961	- 37%
In operation and under construction	3,057	2,660	+ 15%
Awarded	1,429	1,435	STABLE
Total secured portfolio	4,486	4,095	+ 10%

Secured by regions (H1 2024)



Secured by technologies (H1 2024)



COMMISSIONING AND ON-GOING CONSTRUCTION IN H1 2024

COMMISSIONING

Logelbach — 12.1 MW

Helexia — 70 MW

ON-GOING CONSTRUCTION

Cafesoca — 8 MW

Helexia — 136 MW

Bolobedu — 148 MW

Sarimay Solar — 126 MW

Lercara Friddi — 3 MW

Sinnamary — 11 MW

Clifton — 45 MW

Higher Stockbrid — 45 MW

East Gate — 34 MW

Paddock — 50 MW

H1 DEVELOPMENTS IN AFRICA

130 MW

Tunisia: Solar project

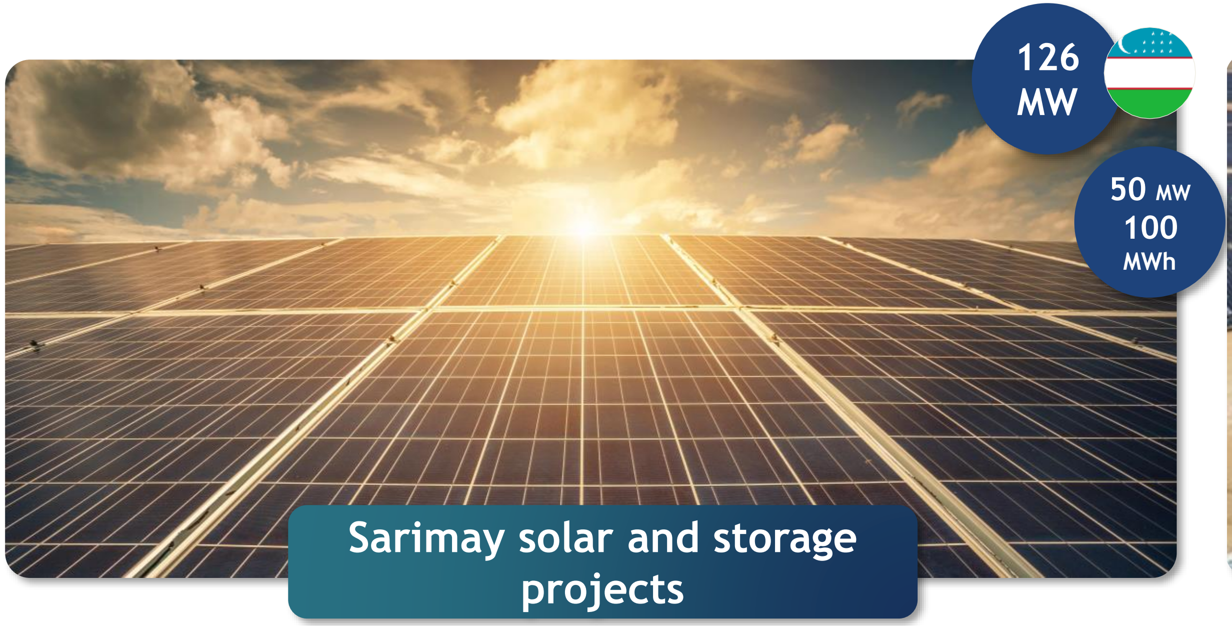
1.3 GW /500 MW

Egypt: Hydrogen project

- Solar project signed in the Gafsa region, Tunisia
- 130 MW capacity
- Backed by a 30-year power purchase agreement with STEG, the state-owned operator of the grid
- Construction to be launched in 2025 and commissioning scheduled for 2026

- Framework agreement signed during the Egypt-EU Investment Conference.
- With his partner TAQA Arabia, Voltalia continues to develop a cluster combining renewable energy and green hydrogen production. The project will be implemented in two phases, each comprising a 500-megawatt electrolyzer powered by more than 1.3 gigawatt of solar and wind energy
- The facility will have an annual production capacity exceeding 130,000 tons of hydrogen for each phase

H1 DEVELOPMENTS IN UZBEKISTAN



Construction of the Sarimay Solar power plant
- 126 MW
- Backed by a contract of at least 25 years
- Commissioning planned for 2025

Battery storage expansion
- 50 MW / 100 MWh
- To be backed by a contract of at least **10 years**, sufficient to make the project profitable

- **Framework agreement signed** to develop a battery storage complex for **500 MW / 1000 MWh**
- To be backed by a contract of at least **10 years**, sufficient to make the project profitable
- Will be among the **world's largest storage complex** and will mark a significant milestone in Voltalia's strategy of battery storage projects without exposure to the risks of price fluctuations in the electricity markets

H1 DEVELOPMENTS AS SERVICE PROVIDER

Sale of a 500 MW wind power project under advanced development in the Bahia region of Brazil

Signing with Ørsted of an engineering, procurement and construction (EPC) contract for a 128 MW solar power plant in Ireland in County Carlow in Ireland

Maintenance contract portfolio crossed the 6-gigawatt mark

A step towards the 2027 objective of 8 gigawatts operated for third-parties

SECURING FINANCING

Convertible bonds refinancing secured

€294m

New syndicated banking loan

- Maturity of 5 years, extendable to 7 years, composed of a revolving credit facility of 176.4 million euros and a term loan of 117.6 million euros
- Securing the **refinancing of all** corporate credit lines maturing until 2026, including the **convertible bonds** maturing in January 2025

New project financing

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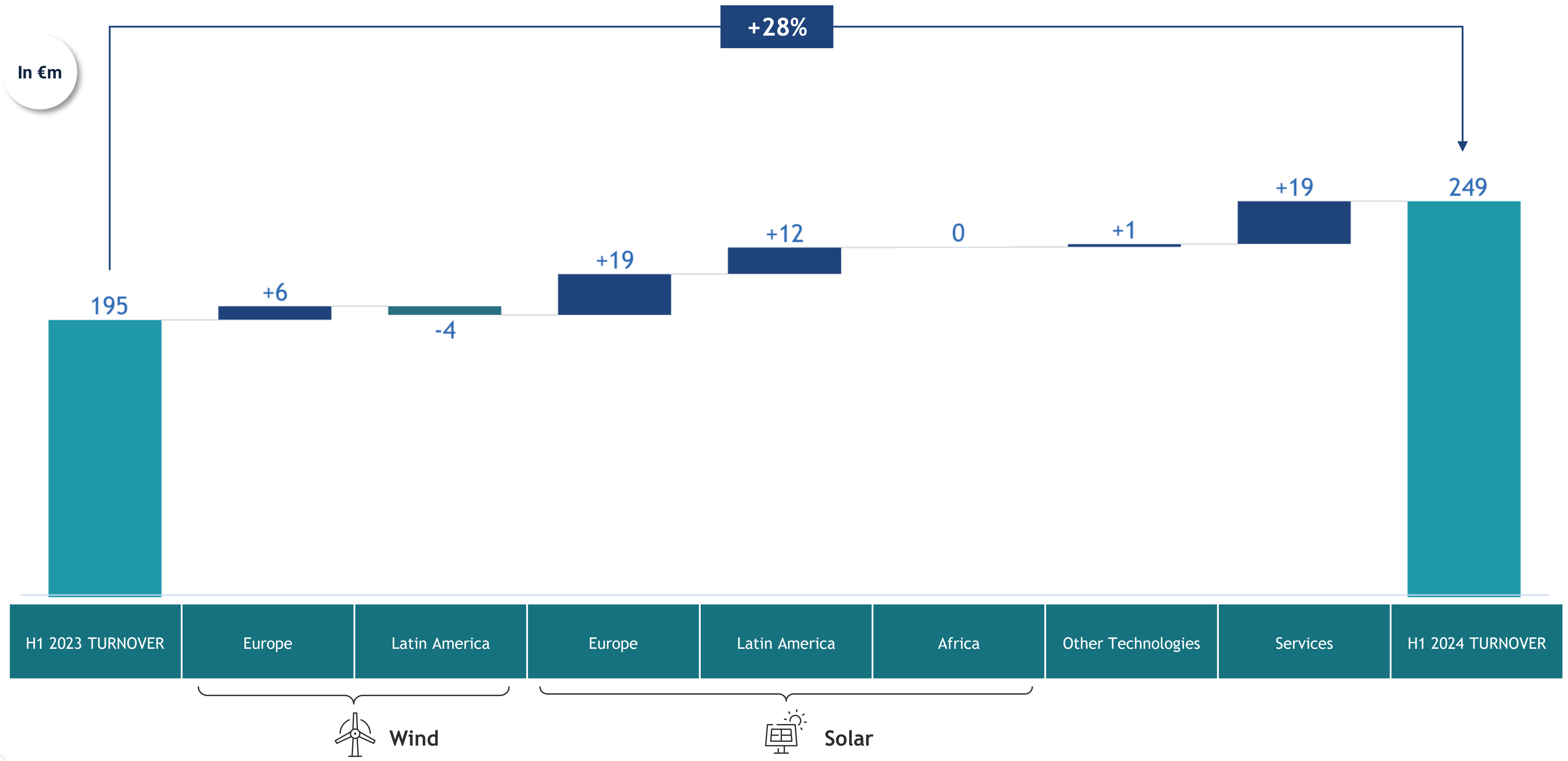
- In Albania with IFC, EBRD and Intesa Sanpaolo, for **93 million euros**
- In the United Kingdom with Natwest, for **50 million pounds**

Helexia

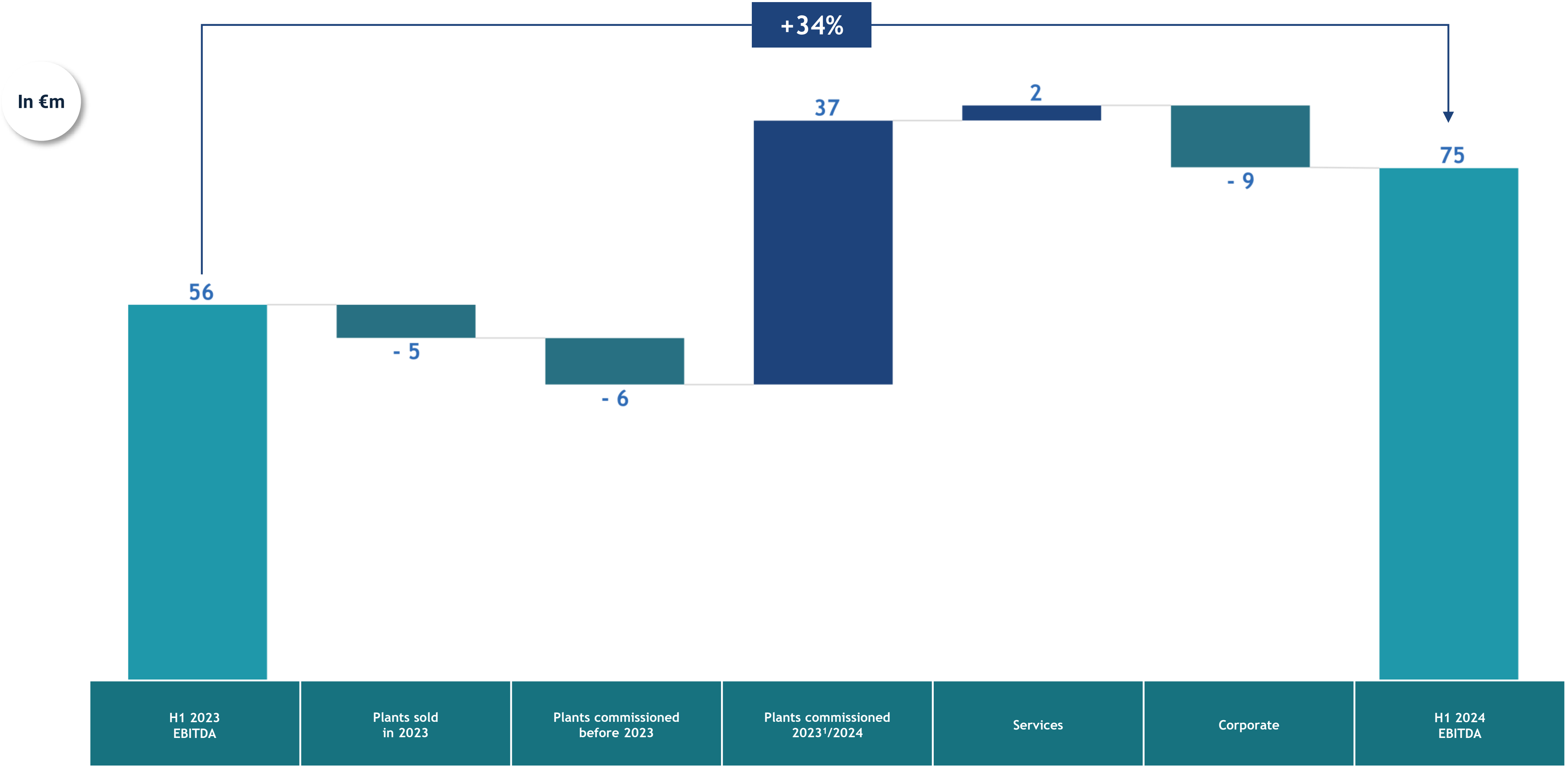
- In Europe with BPI France and La Banque Postale (including LBP AM) for **60 million euros** building upon the previous 90 million euros secured in June 2023

FINANCIAL HIGHLIGHTS

TURNOVER EVOLUTION



EBITDA EVOLUTION



(1) Full semester effect

H1 2024 ENERGY SALES

IN MILLION EUROS (BEFORE ELIMINATIONS)			VARIATION	
	H1 2024	H1 2023	Actual	Constant
Turnover	168.7	134.2	*+26%*	*+26%*
EBITDA	101.2	75.6	*+34%*	*+34%*
EBITDA margin	60%	56%	*+4pts*	*+4pts*

Turnover at €168.7 million: +26%

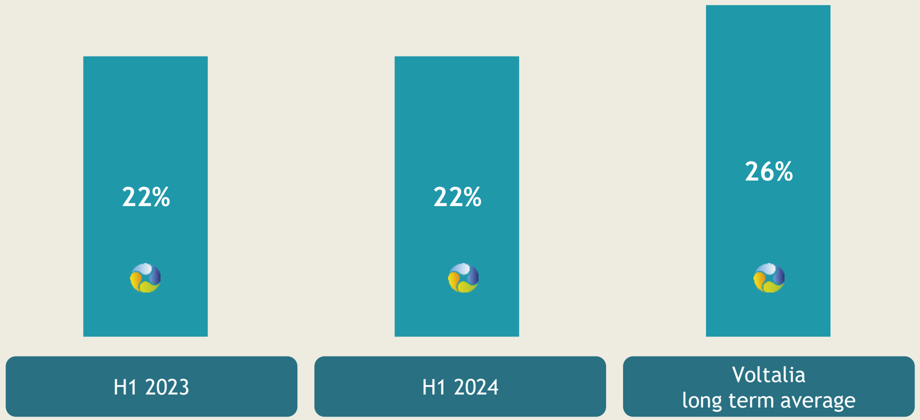
- **13% power production increase exceeding 2 TWh**
  - Thanks to the plants commissioned since June 30, 2023, the production increased by +24% partially compensated by plants disposed in 2023 and lower load factors
  - For the first time, solar production accounts for more than half of Voltalia's total production
- **26% turnover increase at €169 million**
  - Positive price effect thanks to inflation indexation of power prices (as per long-term power sales contracts)

EBITDA at €101.2 million: +34%

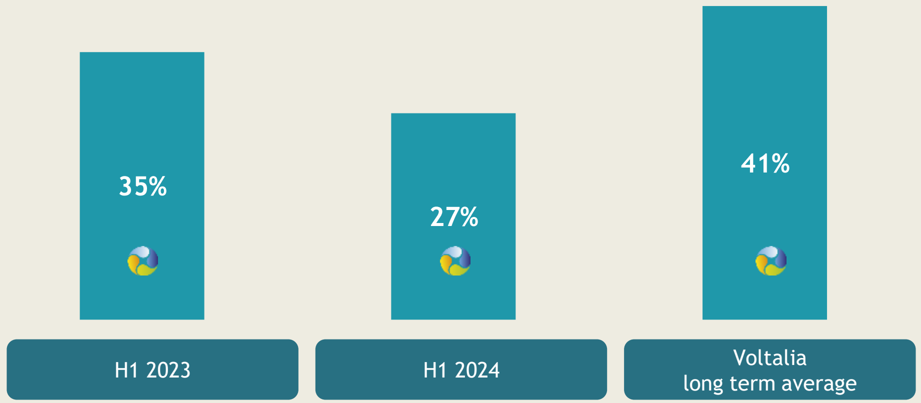
- **60% EBITDA margin, +4 points**
  - In **Brazil**, positive effects of new plants (Canudos and SSM3-6) that offset plant sold end of 2023, lower wind resources and preventive maintenance work concentrated during the season of lower wind resources
  - In **France**, sharp increase thanks to 2023 and 2024 new plants (Rives Charentaises, Sud Vannier, Montclar and Logelbach) more than exceeding the ones sold end of last year
  - In **other countries**: +79% EBITDA thanks to average higher resources level than 2023 and new plants in mainly in Portugal and Albania, including early generation at the Karavasta plant with high fixed prices ahead of the long-term energy sales contract. Other countries account for **more than the third** of the Energy Sales' EBITDA

VOLTALIA PORTFOLIO'S LOAD FACTOR

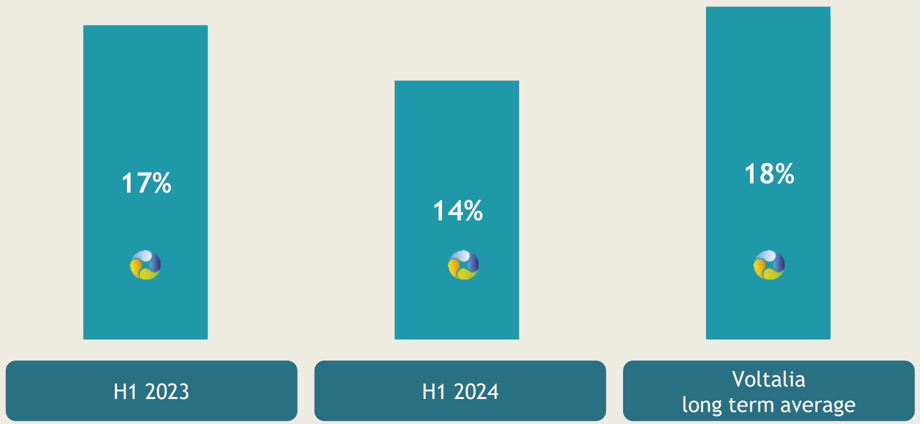
Wind France



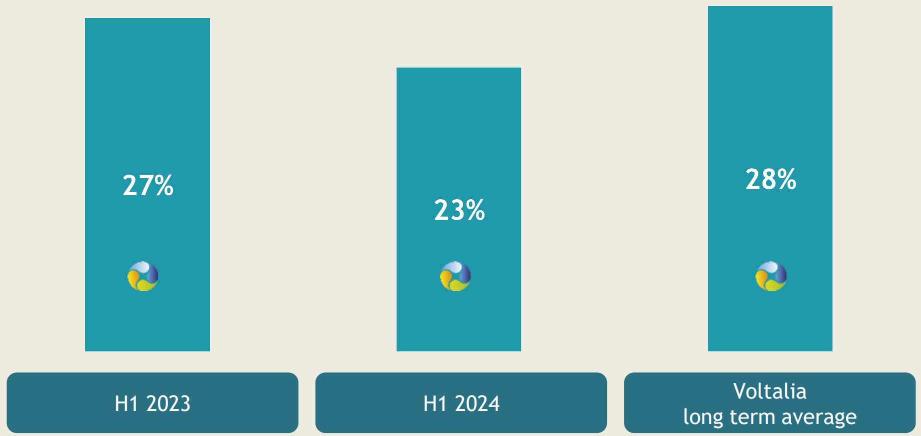
Wind Brazil



Solar France



Solar Brazil



Load Factors: Actual power generation / maximum theoretical generation

H1 2024 SERVICES

IN MILLION EUROS			VARIATION	
	H1 2024	H1 2023	Actual	Constant
Turnover before eliminations	202.1	271.0	*-25%*	*-25%*
Eliminations	(121.9)	(210.2)	*-42%*	*-42%*
Turnover after eliminations	**80.2**	**60.7**	***+32%***	***+32%***
EBITDA after eliminations	**(10.1)**	**(12.2)**	***+17%***	***+17%***

Turnover at €80.2 million: +32%

- **-25% before eliminations at €202.1million**
  - As expected, lower **internal construction projects** (eliminated in consolidation), down 42% compared with H1 2023 (record level of internal activity)
- **+32% after eliminations at €80.2 million**
  - **The Development, Construction and Equipment Procurement** segment grows by +32% to €68.0 million
  - **Operation and Maintenance** segment grows by +7% to €12.1 million

EBITDA at -€10.1 million: 17% improvement

- **Development, Construction and Equipment Procurement:** generates EBITDA of -€10.1 million, improves by €3.4 million and remains seasonal
  - **Development:** stable, with lower sales of project and lower expenses linked to the growth of the portfolio of future projects (which grows by +7% to 17.2 GW)
  - **Construction and Equipment Procurement:** rises sharply thanks to construction contracts in Ireland with ESB and Power Capital (330 MW), which more than offset the fall in solar panel prices that continues to weigh on supply contracts as in 2023
- **Operation and Maintenance** at break-even
  - Decreases by €1.3 million vs 2023 due to temporary drop of additional services provided under long-term contracts

FROM EBITDA TO NET RESULT

In €m IFRS	H1 2024	H1 2023	VAR. ACTUAL	VAR. CONSTANT
EBITDA before eliminations	102.2	90.8	+12%	+11%
Eliminations	(11.1)	(27.4)	-59%	-59%
Corporate items	(16.1)	(7.4)	x2.2	x2.2
EBITDA	**75.0**	**56.0**	**+34%**	**+35%**
EBITDA margin (%)	***30%***	*29%*	*+1pt*	*+1pt*
DAP	(48.0)	(44.6)	+7%	+8%
Other operational incomes and expenses	(4.8)	(3.1)	+54%	+54%
Operating profit (EBIT)	**22.2**	**8.2**	**x2.7%**	**x2.7**
Financial result	(36.7)	(24.8)	+48%	+53%
Taxes	(1.9)	(6.3)	-70%	-70%
Minority interests	0.7	3.5	-79%	-79%
Net result (Group share)	**(15.7)**	(19.4)	+19%	+14%

(*) *From the half year results publication and comparative periods, the Share of results from equity-accounted companies is reclassified within current operating result and included in the EBITDA definition used by Voltalia. Already included in EBITDA before eliminations. Showed only for illustration*

EBITDA up by 34% and improved EBITDA margin from 29% to 30%

- Eliminations refer to internal activity
- Corporate includes non-recurring items in H1 2024

Depreciation, amortisation and provisions up by 7%, mainly due to

- Additional amortization due to commissioning in 2024 and the full half-year effect of plants commissioned in 2023
- Decrease in provisions which, in 2023, reflected inventories of solar panels written off and charges associated with the exceptional regulatory measures to limit the rise in electricity prices

Net financial expenses up by 48%

- Cost of financial debt increases mainly due to the growth of the portfolio of operating power plants (+753 MW)

Tax charge down by 70%

- Deferred tax income recognition following approval from Jordanian tax authorities (related to accelerated depreciation), more than offset the increase in taxes inherent in business growth

Net seasonal loss (Group share) improves by 19%

BALANCE SHEET

In €m IFRS	30.06.2024	31.12.2023
Goodwill	79	79
Fixed assets	2,896	2,771
Cash and cash equivalent	329	319
Other assets (current and non-current)	603	649
Total assets	**3,908**	**3,818**
Equity, Group share	1,184	1,265
Minority interests	107	118
Total financial debt	2,181	1,909
Provisions	32	35
Other liabilities (current and non-current)	404	491
Total liabilities	**3,908**	**3,818**

Tangible and intangible fixed assets rises by €125 million mainly due to power plants under construction mainly in UK, South Africa, Helexia's rooftop

Cash and cash equivalents amounts to €329 million, an increase of +€10 million

Other current and non-current assets decrease mainly related to the cash-in of receivables from 2023 plants sold

Shareholders' equity amounts to 1.2 billion euros, down -81 million euros, mainly due to the reduction in translation reserves, and the allocation of net profit

Financial debt stands at €2.2 billion. The increase of +€272 million is due for €254 million to the raising of new project financing balancing the temporary financing through corporate debts. Corporate debt enables the Group to pre-finance the construction of power plants. It also finance the change in working capital requirements, which is usually unfavourable in the first half of the year

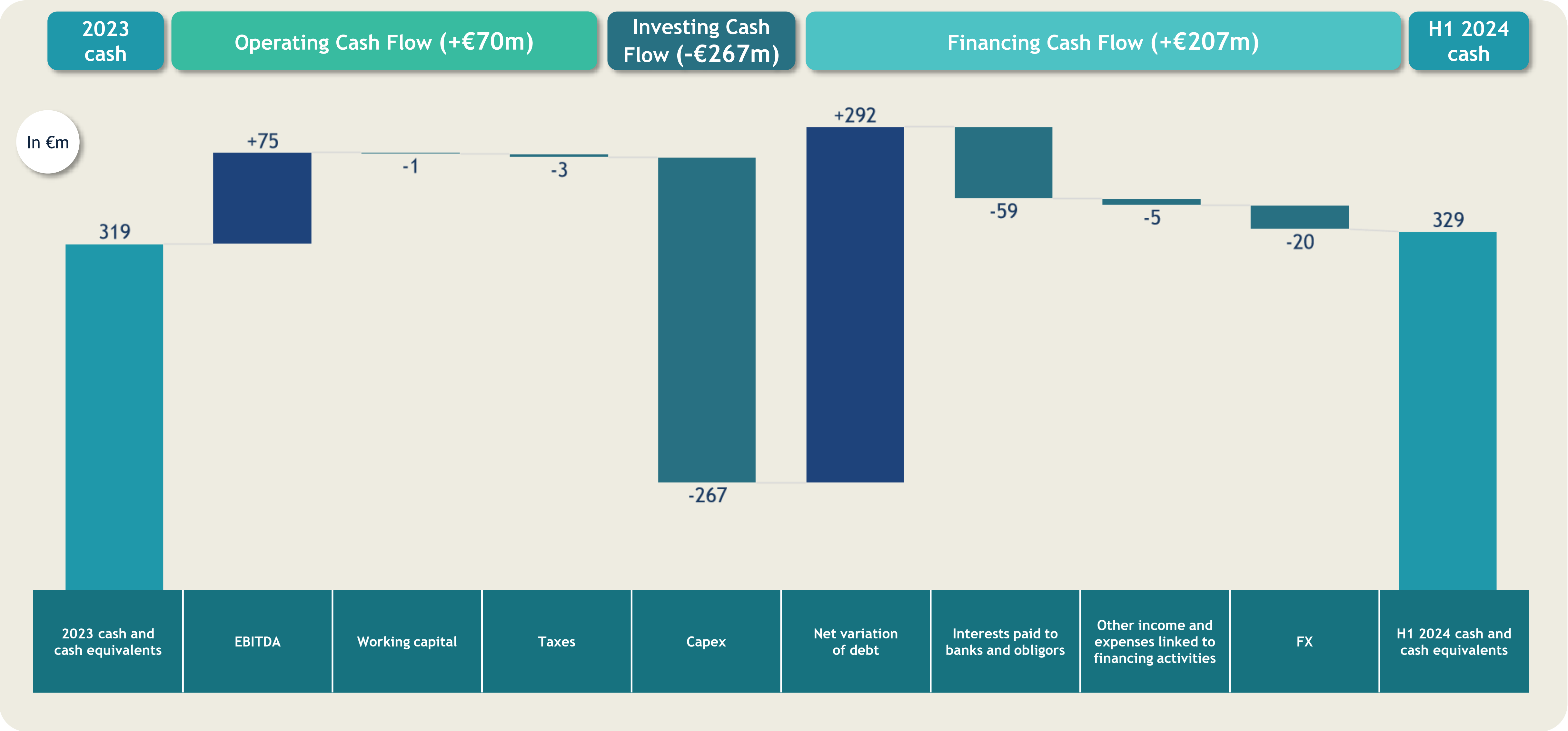
With a net debt of €1.8 billion, the gearing* ratio is 59%[1]

Other current and non-current liabilities amounts to 404 million euros, down -€87 million, mainly due to completion stage on construction projects for third-party customers (lower trade payables)

[1] Net Financial Debt / (Equity + Net Financial Debt)

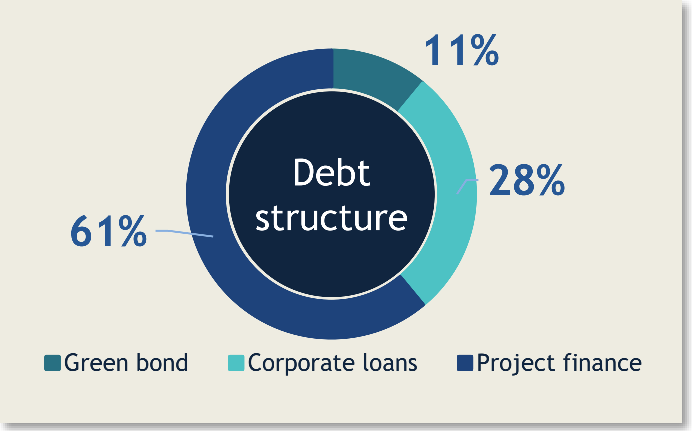
FINANCING, CASH AND DEBT FOCUS

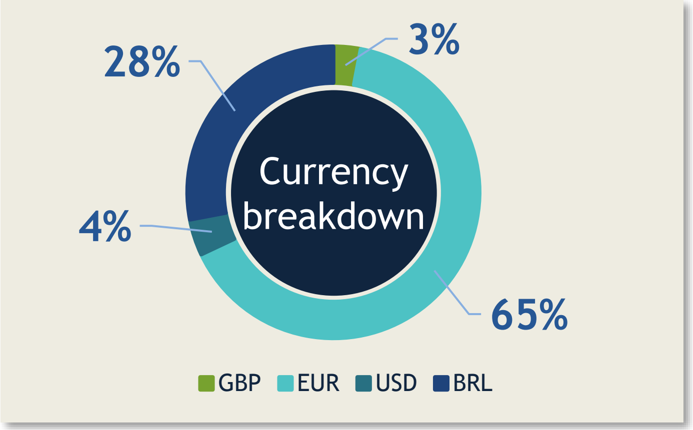
CHANGE IN TOTAL CASH BALANCE

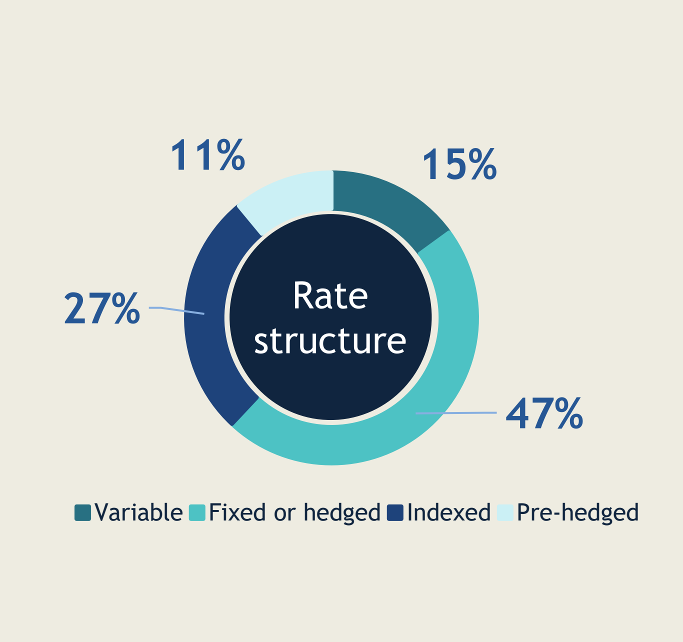


DEBT VARIATION

DEBT CHARACTERISTICS







Banks in corporate facilities

- Groupe BPCE
  - Natixis
  - Caisse d'Epargne
  - Banque Palatine
  - BRED Banque Populaire
- Groupe Crédit Agricole
  - Crédit Agricole Corporate & Investment Bank
  - Crédit Agricole Nord de France
  - Crédit Agricole Île de France
  - LCL
- BNP Paribas
- Mizuho Financial Group
- Piraeus Bank
- Arkea Services Financiers
- CIC
- Santander
- itaú
- Goldman Sachs
- La Banque Postale
- Sabadell

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2024 OBJECTIVES

2024 OBJECTIVES

Confirmation of financial performance before curtailment impact

~€255m

EBITDA of which

~€230m

from Energy Sales

CURTAILMENT CONTEXT AND POTENTIAL IMPACT IN BRAZIL

Context

What is curtailment ?
Grid operator decides to limit the transmission, for a given period, of all or part of the electricity production potential of a power plant, to maintain the stability of the grid

Context in Brazil

- Across the country, curtailment imposed by Brazilian grid operator at highly unusual levels
- In addition, in Rio Grande do Norte, delayed completion of new transmission lines to strengthen the grid

Potential impact

If three assumptions are met:

1. If extended over the coming months, and
2. If not financially compensated by the end of 2024, and
3. If the average EUR/BRL exchange rate for the 2^{nd} half of the year is around 6

Voltalia's 2024 EBITDA could be cut by **~€40m** including ~€10m EUR/BRL rate impact

SERIES OF INITIATIVES CARRIED OUT IN BRAZIL

Action plan

Through sector associations and directly:

- **Litigation actions** before the federal and local courts, as per law which provides for **financial compensation**
- **Constructive discussions** held in parallel, with the grid operator and the public authorities, to rapidly **stop** curtailment (notably with technical solutions) and accelerate financial **compensation**

Voltalia is confident that technical and financial solutions will be found

2024 EBITDA FORECAST

H1

Actual

€75m
EBITDA

H2

Power production from plants commissioned in 2023 and before	Power production from plants commissioned in 2024	Early generation
€135m	€10m	€10m

Energy Sales **~€155m** EBITDA

Development, Construction & Equipement Procurement	Operation & Maintenance	Corporate
€34m	€1m	€(10)m

Services and corporate **~€25m** EBITDA

FY

Forecast before curtailment

~€255m
EBITDA

Curtailment potential impact

~€(40)m
EBITDA

2024 OBJECTIVES

Confirmation of capacity

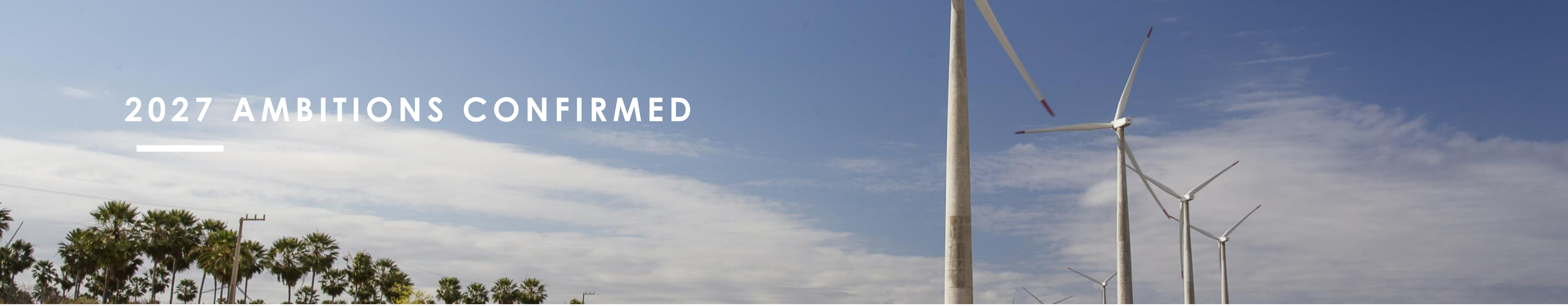
~3.3 GW

in operation or under construction of which

~2.5 GW

In operation

2027 AND BEYOND



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 CO_2e 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 Group[1])

44% by the end of 2023

50%

of solar held capacity in operation **located on co-used or upgraded soil**[2]

39% by the end of 2023

2030 objective

-35%

of **carbon intensity** for solar held capacity under construction ($kgCO_2$/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

CONCLUSION

KEY TAKEAWAYS

First semester

Production **+13%**
at 2.1 TWh

Turnover **+28%**
at €249m

EBITDA **+34%**
at €75m

2024 forecast

EBITDA **confirmed** before curtailment potential impact
at ~€255m

Curtailment potential impact of **~€40m**
including ~€10m FX impact

Mid-term

Pipeline **+7%**
at 17.2 GW

2027 objectives **confirmed**
including ~€475m normalised [1] EBITDA

Refinancing

New syndicated **loan**
of €294m

Refinancing **all lines**
until 2026

Incl. **convertible bonds**
maturing in January 2025

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

Q&A

THANK YOU