



# ODDO Forum Sustainability

MAY 15, 2024





# FORWARD- LOOKING STATEMENTS

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# TODAY'S SPEAKERS



**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



**Marine JACQUIER**  
*Group Sustainability Manager*

JOINED VOLTALIA IN 2020

15 years experience in Sustainability and CSR positions, in consumer goods and nursing home sectors, before joining Voltalia to support the company in defining and achieving its Mission.



**Armel AHIDAZAN**  
*Investor Relations Manager*

JOINED VOLTALIA IN 2023

10 years of experience in Investment Banking, including 6 years within BNP Paribas in Strategy & Organization specialized on structured products deals and ESG operations



# AGENDA



<b>BUSINESS MODEL AND KEY STRATEGIC PILLARS</b>	<b>P.05</b>
<b>OUR MISSION</b>	<b>P.15</b>
<b>FINANCIAL PERFORMANCE</b>	<b>P.28</b>
<b>OUTLOOK 2024 AND BEYOND</b>	<b>P.36</b>



# Business model and key strategic pillars

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# VOLTALIA'S BUSINESS MODEL

**POWER PRODUCER**

*Synergy*

**SERVICE PROVIDER**

## Independent renewable power producer

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

*In 3 core regions: Europe, Africa, Latin America*

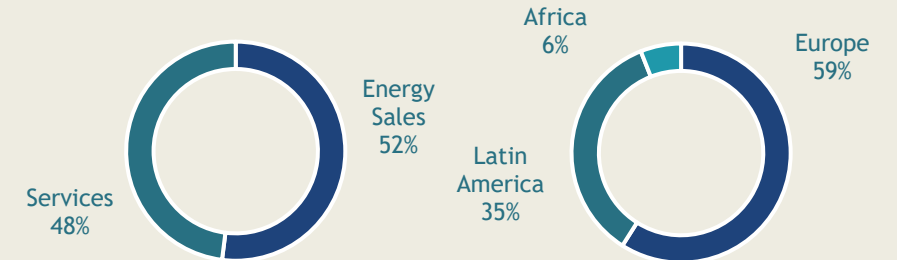
## Service provider

*Development of renewable projects from scratch*

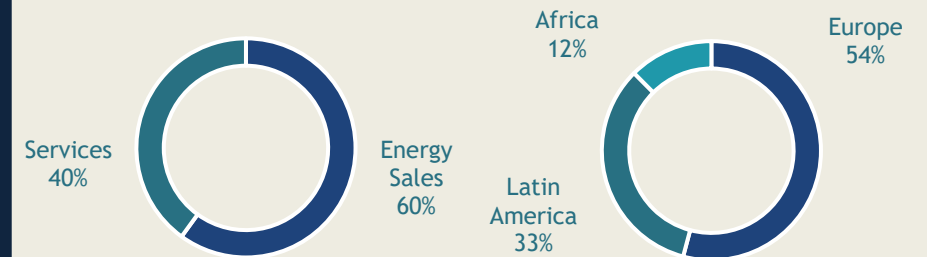
*Engineering, procurement and construction*

*Operation and maintenance*

## 2023 TURNOVER BREAKDOWN



## 2023 EBITDA BREAKDOWN



# Key strategic pillar #1 POWER PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED SALES CONTRACTS (PPAs)

## 2023 ACHIEVEMENTS

**98%**  
power volume  
under PPAs<sup>(1)</sup>

**17.1** years  
remaining PPA life  
(weighted average)<sup>2</sup>

**93%**  
of the portfolio  
is competitive<sup>2</sup>

**€8.0** billion  
future revenues  
under contracted portfolio

**74%**  
of revenues from PPAs<sup>1</sup>  
are indexed on inflation



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

**Higher value creation** from  
inflation-indexed contractual revenues  
impacting positively profitability

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

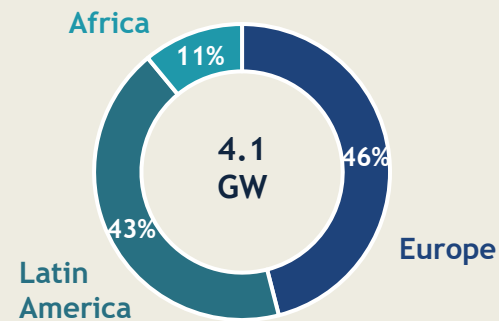
(2) A plant is competitive if its levelized cost of energy (LCOE) is lower than the one of the thermal technology (fuel oil, gas, coal, nuclear)

# A GROWING PORTFOLIO AS POWER PRODUCER

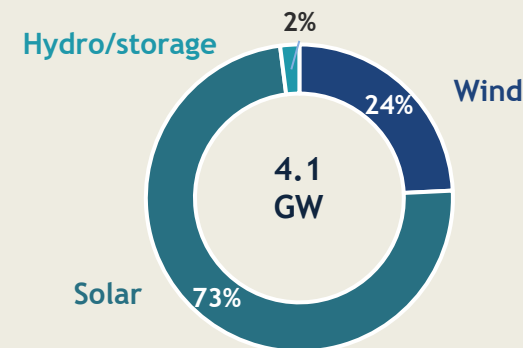
In  
MW

	2023	2022	VAR	VAR %
IN OPERATION	2,370	1,571	+ 799	+ 51%
UNDER CONSTRUCTION	480	1,022	- 542	- 53%
IN OPERATION & UNDER CONSTRUCTION	2,851	2,592	+ 259	+ 10%
AWARDED	1,248	1,128	+ 120	+ 11%
<b>TOTAL SECURED PORTFOLIO</b>	<b>4,099</b>	<b>3,721</b>	<b>+ 378</b>	<b>+ 10%</b>

Secured by regions (2023)



Secured by technologies (2023)





# Key strategic pillar #2 INTEGRATED PLAYER DEVELOPING, BUILDING AND MAINTAINING PLANTS FOR ITSELF AND FOR THIRD PARTIES

## 2023 ACHIEVEMENTS

**x6.8**

total EBITDA from Services  
to third party clients

of which

**x7.5** from Development Construction & Procurement

**+48%** from Operations & Maintenance

**32%**

EBITDA margin from Services  
to third party clients

2023 high level is mainly driven by more than  
800 MW project sold

## HIGHLIGHTS

**€14m early generation EBITDA**

EBITDA generated pre-PPA thanks to the flexibility of the integrated business model<sup>1</sup>

(1) Also include revenues generated between two PPAs



**Capturing margins** otherwise paid to development, construction and maintenance providers

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

**Higher portfolio quality** after selectively selling internally developed projects



# A STRONG CONTRIBUTION FROM SERVICES TO THIRD PARTY CLIENTS

>800 MW  
completed in  
2023

## DEVELOPMENT SERVICES (with construction and/or maintenance)

Casqueira ready-to-build wind farm, part of Serra Branca cluster in Brazil (90 MW)



Arinos C ready-to-build solar farm, part of the Arinos cluster in Brazil (420 MW)



Vila Acre operating wind farms, part of Serra branca cluster in Brazil (59 MW)



Sarry and Molinons operating wind farms, in France (33 MW)



Laignes ready-to-build wind farm (32 MW)



>480 MW  
under  
construction  
in 2023

## CONSTRUCTION SERVICES (with maintenance)

Solar farm in Ireland (108 MW)



Four solar farms in Ireland (230 MW)



Solar farm with batteries in Mauritania (42.5 MW) and BESS (9 MW)



Services by Helexia



>4.6 GW  
maintained  
in 2023

## MAINTENANCE (stand alone)

Solar farms in Spain (345 MW)



Solar farms in Portugal (19 MW)



Solar farms in the United Kingdom (39 MW)



Solar farms in Brazil (212 MW)



Wind farms in Brazil (343 MW)



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

## ACHIEVEMENTS SINCE HELEXIA'S ACQUISITION

### *Coordinated platform*

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

1.4 GW  Voltalia

corporate PPAs awarded  
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  
since mid 2019

*Contract portfolio x11.6*  
*Capacity in operation x6.2*



**Fast expansion** 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



# 448 MW AWARDED IN 2023

## Corporate PPA - 167 MW



Main awarded contracts



## Helexia - 166 MW



Main awarded contracts



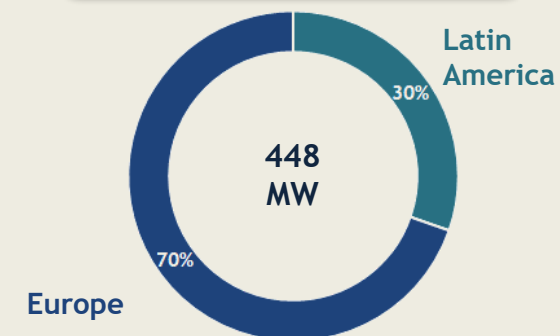
## Utilities and States - 115 MW



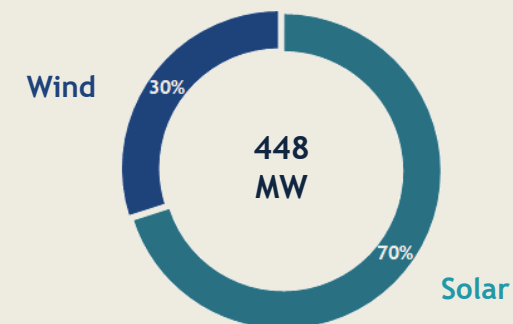
All awarded contracts



### By region



### By technology



# Key strategic pillar #4

## A PROJECT PIPELINE TO FUEL THE GROWTH



### 2023 ACHIEVEMENTS

**16.6 GW**

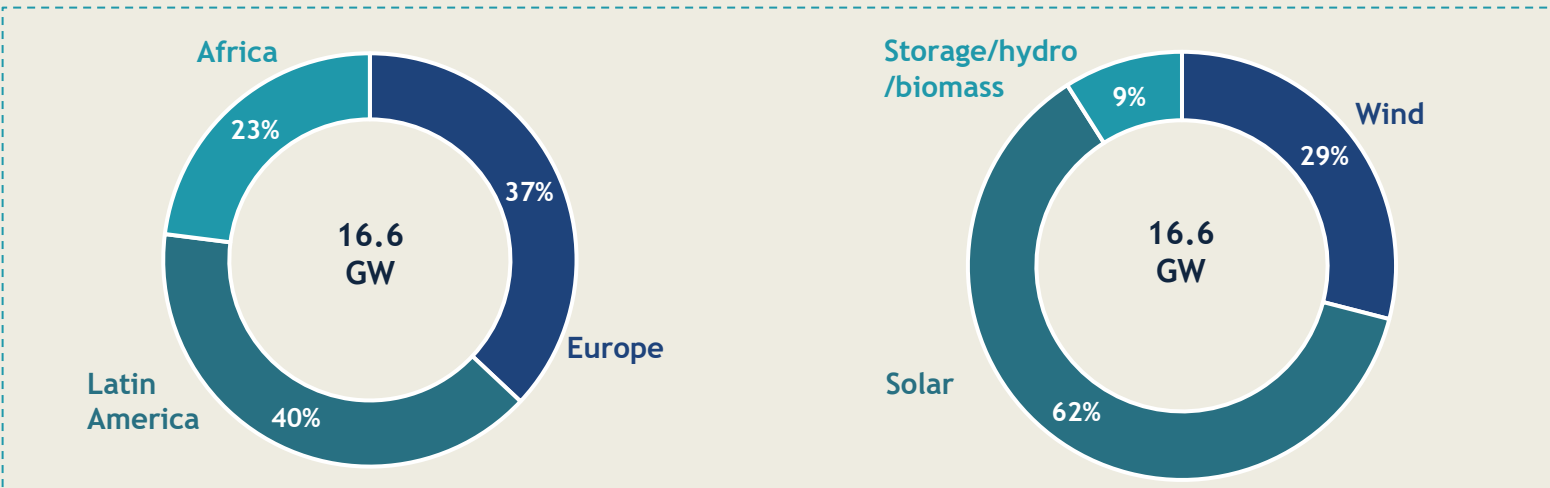
development pipeline

**+17%**

compared to 2022

**5.8x**

Pipeline-to-capacity multiple

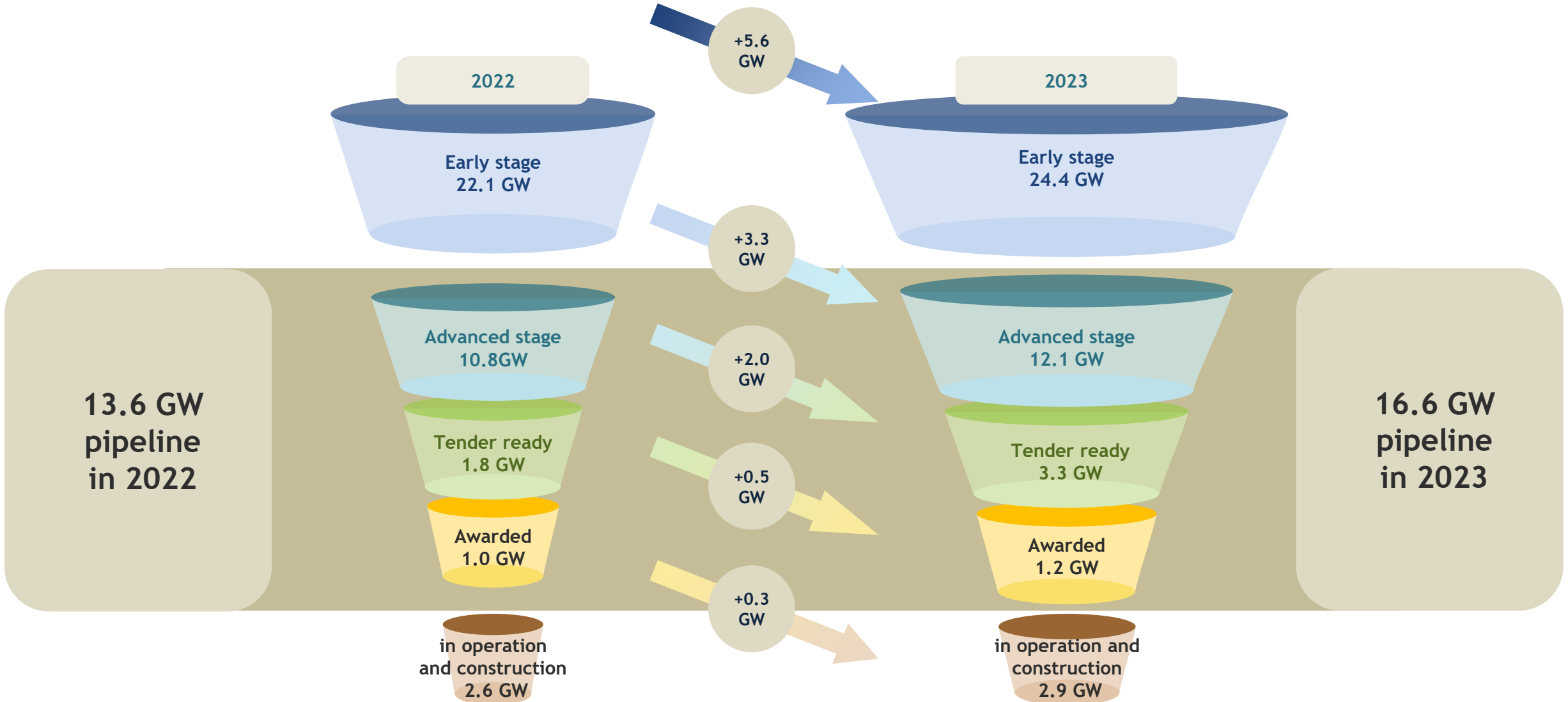


**Diversified pipeline** across technologies and geographies

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

**Solar** now dominating pipeline

# PIPELINE CONSTANTLY ADVANCING, GROWING AND FUELLING THE FUTURE PORTFOLIO



2023: as of Capital Market Day of November 2023

Voltaia's projects included in the pipeline meet four criteria: land rights secured, licensing permits ongoing, feasibility of grid connection, project profitability



# Our Mission

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# FROM A COMPANY PURPOSE TO THREE MISSION OBJECTIVES

*Voltalia a mission-driven company*



## ► Improve the global environment, while fostering local development ◀

#1

Act for the production of renewable energy accessible to the many

#2

Contribute with local populations to the sustainable development of our territories

#3

Make the best of the planet's resources, in a sustainable way



# A TRUSTED AND RESPONSIBLE BUSINESS PARTNER

*This approach is based on three fundamental pillars that enable us to pursue our Mission*



## Safety first

Protecting the health and safety of our employees and subcontractors

**Frequency rate = 4.63**

**Severity rate = 0.05**



## Our teams, the source of our success

- Human resources
- Quality of life at work
  - Diversity

**1,880 employees**

**33% women, 67% men**

**100% of employees received at least one training in 2023**



## Integrity and Ethics

- Anti-corruption
- Human rights

**100% of employees have received compliance and anti-corruption training**  
**1 Code of Ethics and Code of Conduct**

## MISSION INDICATOR #1

Voltalia plays an active role in the fight against climate change and energy decarbonation around the globe

**OBJECTIVE : MORE THAN 4 MILLION TONNES OF CO<sub>2</sub> EMISSIONS AVOIDED THANKS TO VOLTALIA'S ACTIVITY**

**4.3 TWh**

of renewable electricity produced

In 2023,

Avoiding the emission of

**1,643 ktCO<sub>2</sub>e**

in the atmosphere

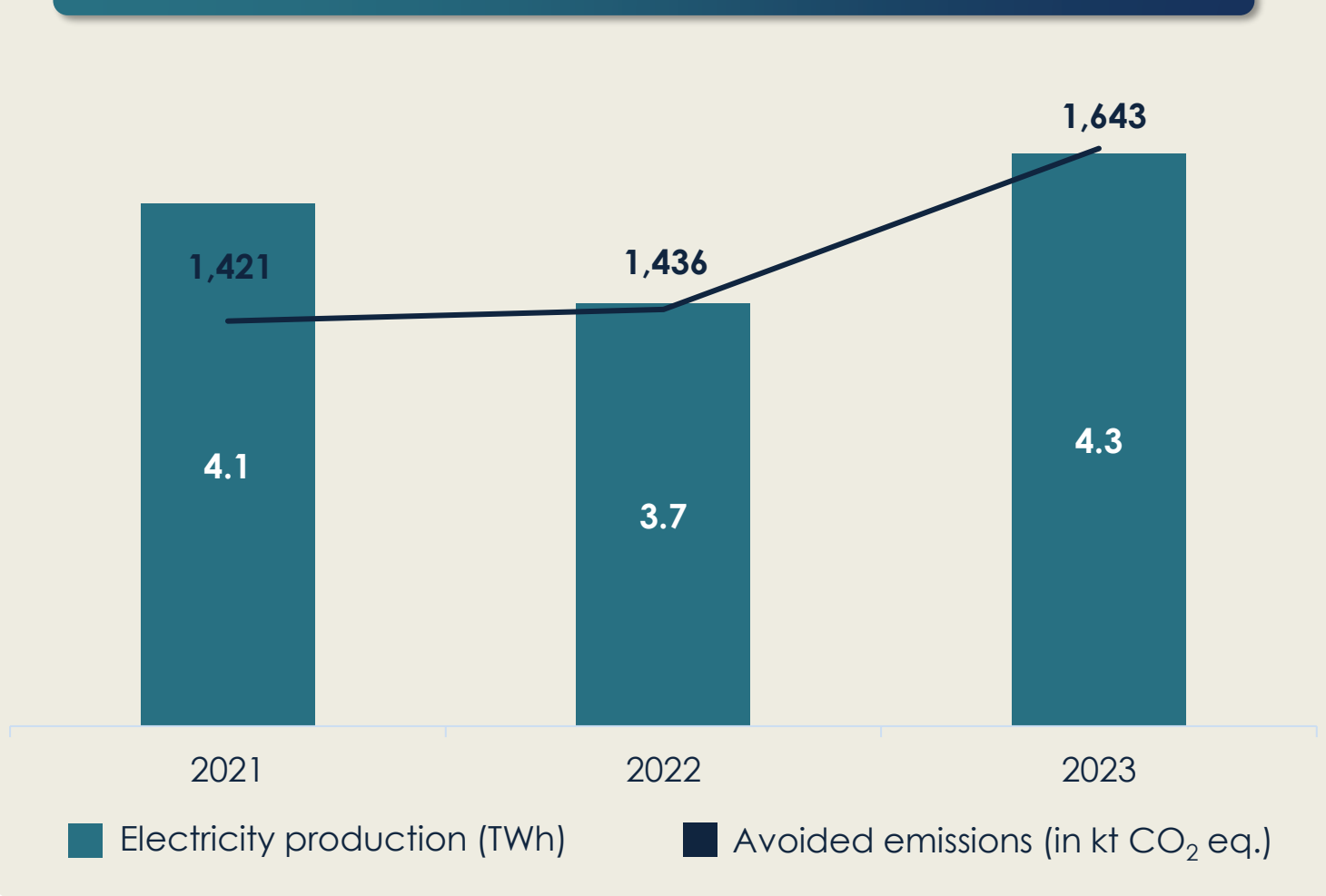


Avoided emissions methodology certified by **ekodev**

Voltalia's activities are more than **87% aligned with the European Taxonomy**

# CONTRIBUTION TO THE FIGHT AGAINST CLIMATE CHANGE

CO<sub>2</sub> emissions avoided by voltaia since 2021 (in kt CO<sub>2</sub> eq.)



## Highlight : CPPA

*Voltaia provides access to green and competitive energy to an ever-increasing number of partners.*

Partners and countries highlighted:

- Carrefour
- LEROYMERLIN
- Crédit Mutuel
- Renault Group
- SNCF
- DECATHLON
- boulanger
- Auchan|RETAIL
- South Africa (148 MW)
- United Kingdom (84 MW)
- Portugal (51 MW)



## MISSION INDICATOR #2

Enhanced dialogue with stakeholders, through the implementation of consultation mechanisms, is a systematic and voluntary approach to ensure optimal integration of projects into the local community.

**OBJECTIVE : 100% OF SOLAR HELD CAPACITY UNDER CONSTRUCTION WITH A STAKEHOLDER ENGAGEMENT PLAN ALIGNED WITH IFC STANDARDS**

In 2023,

**44%**

of MW in construction in non-designated countries\*

*with a stakeholder engagement plan aligned with IFC standards*

2023



44 %

2027



100 %

**12** Community Liaison Officers

Albania, Brasil, Spain, France, Kenya and South Africa.

\* As defined by the Equator Principles



**New corporate Stakeholder Management and Grievance Mechanism tool**



# CONTRIBUTION TO THE DEVELOPMENT OF LOCAL POPULATIONS

*Voltalia is committed to building long-term relationships with all its stakeholders in order to contribute to the sustainable development of the territories*

## Serra branca – 2024 Goals

*Serra Branca is the largest wind and solar complex in the world with a potential capacity of 2.4 gigawatts.*

### Environmental

- Waste Management Solid:** Start the Zero Waste project as planned, starting in April 2024.
- Preservation and Conservation of the Environment :** Develop at least one forest replacement project in synergy with the Environment area.



### Culture and Education

Promote thematic training for educators in the municipal school system of Serra do Mel based on the identification of priority themes.



### Empowerment Female

Contribute to promoting gender equality in the territory through training and actions aimed exclusively at the female public.



64%

of our MW under development was in non-OECD countries and therefore we bring renewable energy to developing countries

129

**Social projects**  
Conducted by voltalia in Brazil since 2014

+550k€

**Social investments**  
Voltalia's voluntary investments in Brazil since 2020

x7

**Changing GDP per capita**  
in the municipality of Serra do Mel in 2015

+39k

**Number of beneficiaries**  
Number oltalia



## MISSION INDICATOR #3

From the prospecting phase, Voltalia is committed to optimize land use to minimize its environmental footprint and support local agriculture.

**OBJECTIVE : 50% OF SOLAR HELD CAPACITY IN OPERATION LOCATED ON CO-USED OR UPGRADED SOIL**

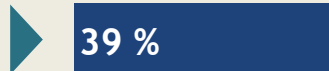
**39%**

In 2023,

of solar MW in 2023 :

- located on rooftops and parkings
- With agriculture or animal grazing
- Located on upgraded land (deserts, industrial wasteland, quarries)

2023



2027



Specialist in quick-to-install solar power plants on rooftops and parking to support energy transition

**Helexia**

# CONTRIBUTION TO THE BETTER USE OF OUR SOIL

## Agrivoltaïsme : Cabanon

- 3 MW solar power plant, in France.
- Pilot project: **Voltaia** wins a **Commissions de Régulation de l'Énergie** tender.
- France's first market garden power plant

*Agrivoltaics : maintenance and development of local agriculture and contributes to the conservation and strengthening of the agricultural economy of the territories.*



## A reclaimed land : Karavasta

- 140 MW solar power plant, in Albania.
- The 200-hectare Karavasta site, which is located on **saline, uncultivable land**, illustrates the Group's new ambition to set up on low-potential land in order to minimize our impact on biodiversity and land use.
- We also carry out environmental **impact studies** on this type of site.



## Future project : Poisy

Voltaia is developing an agrivoltaic demonstrator in a bovine system in order to carry out research work:

- conducting a study on the behaviour of cattle towards solar panels and structures
- determining the effects of an agrisolar power plant on the animal welfare of cattl
- the integration of food management into an innovative production system



## MISSION INDICATOR #4

Voltaia commits to reduce the emissions of its activities across its value chain and will enhance the use of low carbon modules on its solar power plants.

**OBJECTIVE : -35 % OF CARBON INTENSITY FOR SOLAR HELD CAPACITY UNDER CONSTRUCTION (CO<sub>2</sub>/MW VS 2022)**

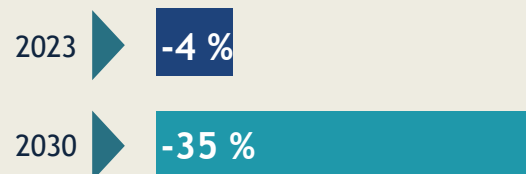
**-4 %**

of carbon intensity of owned solar power plants

In 2023,

**897 ktCO<sub>2</sub>e**

tones emitted of which only 4% (32,5 ktCO<sub>2</sub>e) of direct emissions (Scope 1)



**In-house expertise in Carbon footprint measurement at corporate and project level**



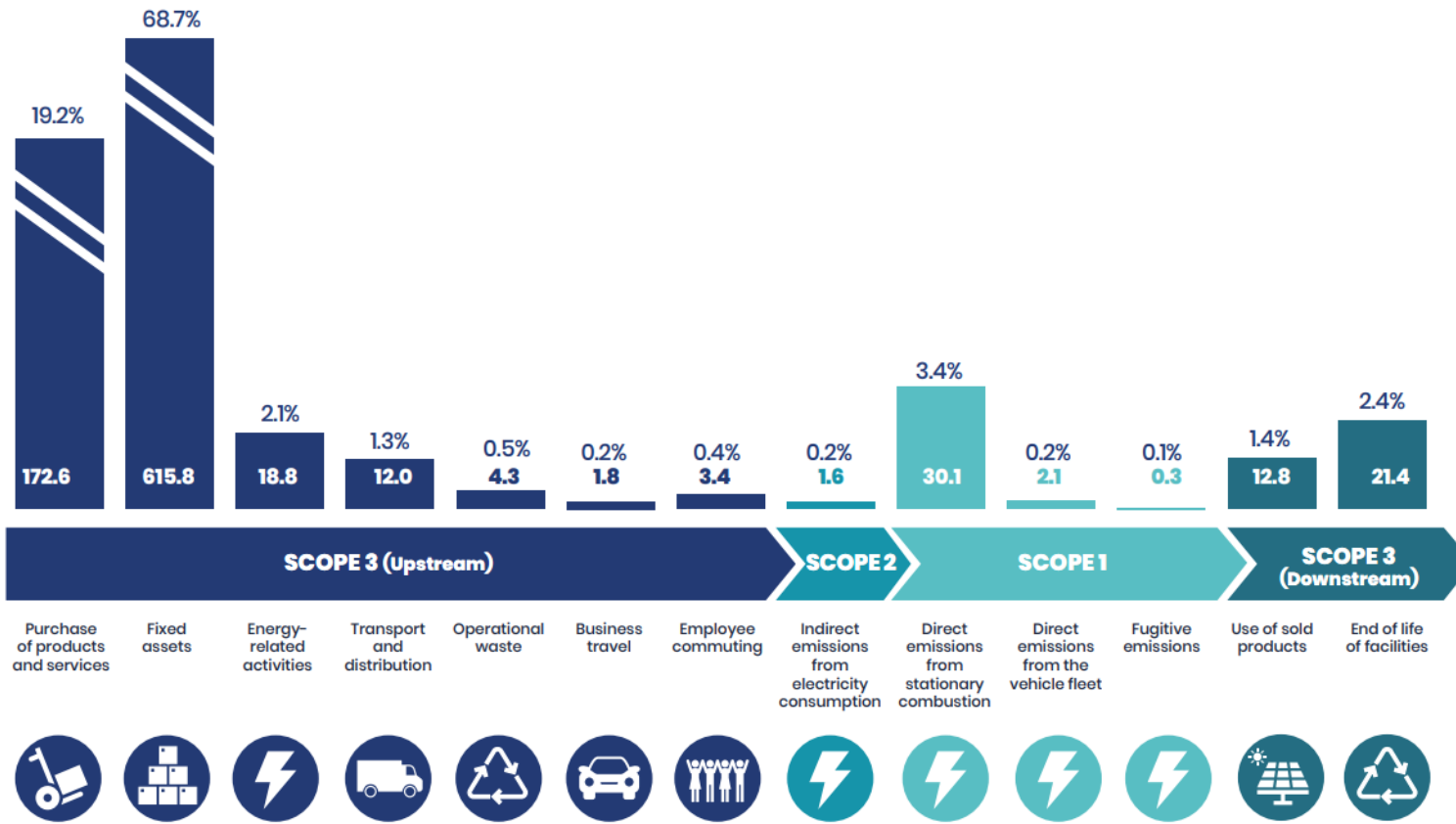
**GREENHOUSE GAS PROTOCOL**

*\* Solar power plants built for Voltaia and connected during the year. Scope taken into account : capital goods, transport, fuel and electricity used during construction.*



# CONTRIBUTION TO THE REDUCTION OF THE CARBON EMISSIONS

## Carbon footprint assessment in 2023 (in kt CO<sub>2</sub> eq.)



Scope 1

32.5  
ktCO<sub>2</sub>

Scope 2

1.6  
ktCO<sub>2</sub>

Scope 3

Most important

862.7  
ktCO<sub>2</sub>



# VOLTALIA'S PROGRESS RECOGNIZED BY EXTRA-FINANCIAL PERFORMANCE RATING AGENCIES



Year	Utilities (Industry Group)	Renewable energy production
2023	17/716	9/99
2022	16/704	7/95
2021	15/635	8/76

The assessment report highlights that Voltalia's ESG risk management is strong. The closer the score is to 0, the more it means that the company has its ESG risks **under control**.



A rating ranging from D- to A, is issued to companies in order to inform them of their level of publication and environmental performance.

A grade of C corresponds to a "**Knowledge of climate impacts and issues**" on the part of the company.



Progress again in the Gaïa index of the best-performing French stocks on ESG criteria :

- Score: 73%
- National ranking: 68th out of 349
- Sector ranking: 9th out of 50



Year	Ranking	Level of transparency
2022	B	Very High

The Prime badge is awarded to companies whose ESG performance exceeds the sector-specific Prime threshold, meaning they meet ambitious requirements on these topics.



Year	Ranking	Level of transparency
2022	4/5	Very High

In 2022, Voltalia demonstrated its status as a responsible employer during the annual evaluation campaign conducted by Humpact.



# THIRD EDITION OF THE ESPP PLAN

## Continuous profit sharing scheme



With this operation, Voltalia enters a new stage after the introduction of the profit-sharing scheme at the end of 2017, followed by its first year of application in 2018 and the launch of the employee share purchase plan in spring 2019 and 2022

## A global share purchase plan

90% Voltalians  
éligible

**v**oltalia **Helexia**

**Green**solver  
creating value

**TRITON**  
TIMBER GROUP.

*~70% participation  
in 2019 and 2022*

## Associating Voltalians to the value creation



Voltalia bought or will buy shares on the market as part of a share buyback program in order to offer a new opportunity for eligible employees to participate in the company's growth and success. This plan reflects Voltalia's firm commitment to attract and retain the talents

# Financial performance

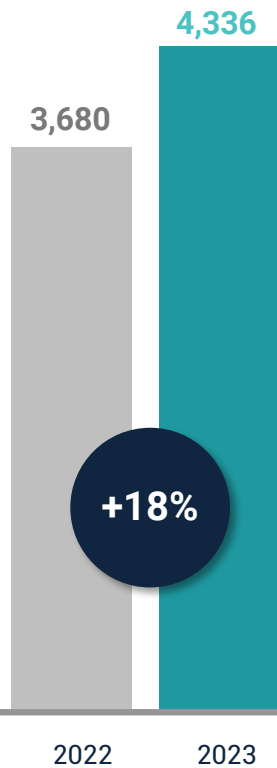
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# 2023 KPIS

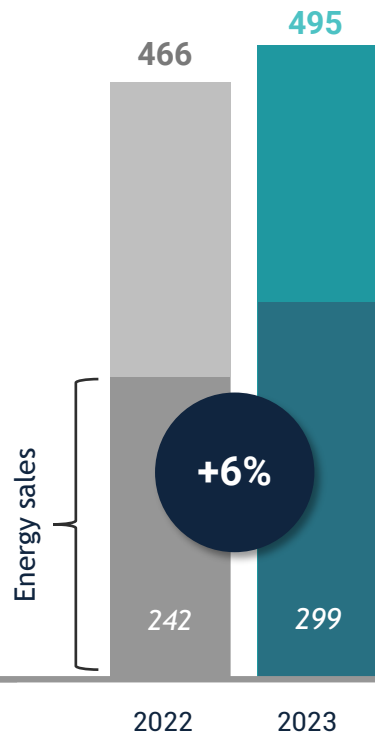
## PRODUCTION

In GWh



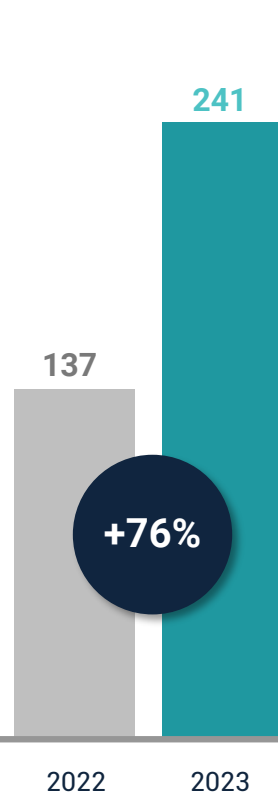
## TURNOVER

In €m



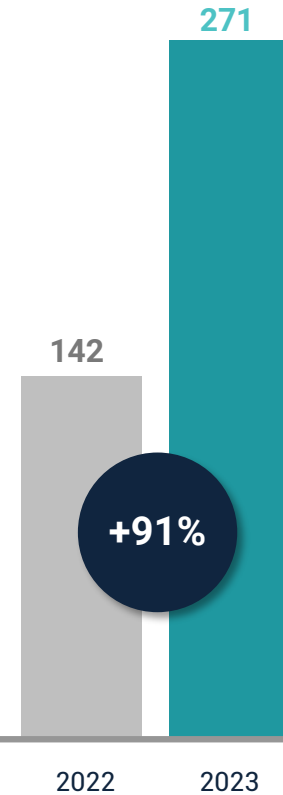
## EBITDA

In €m



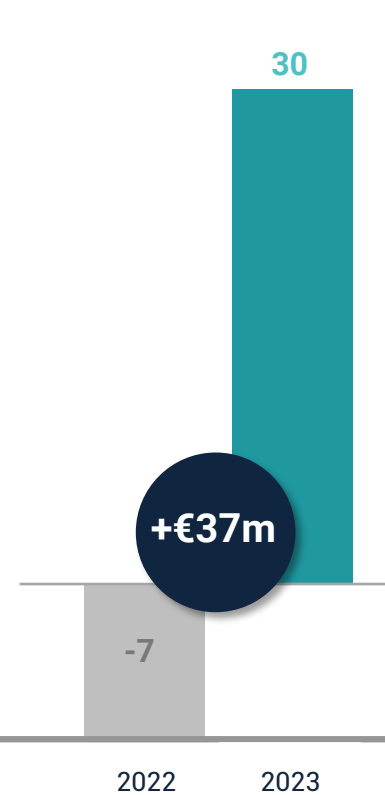
## NORMALISED EBITDA

In €m

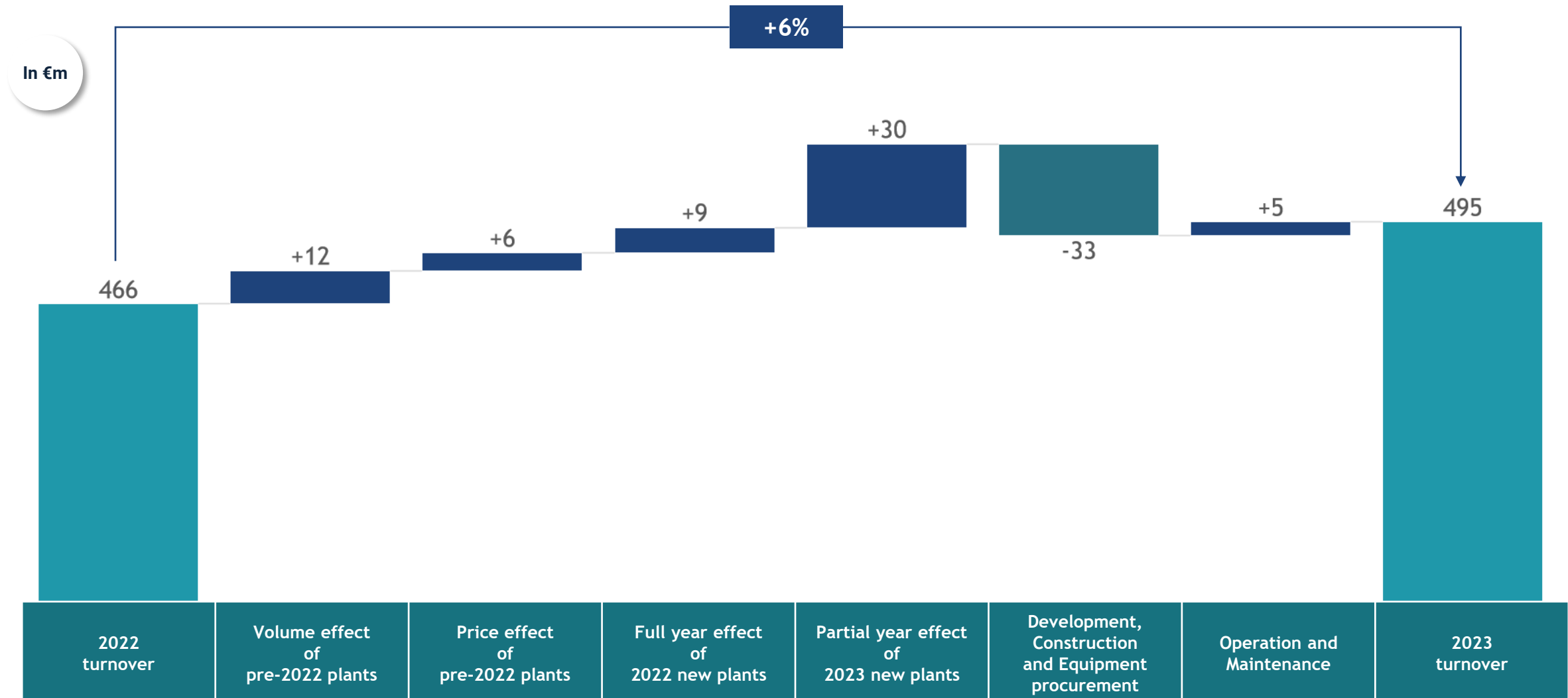


## NET INCOME

In €m

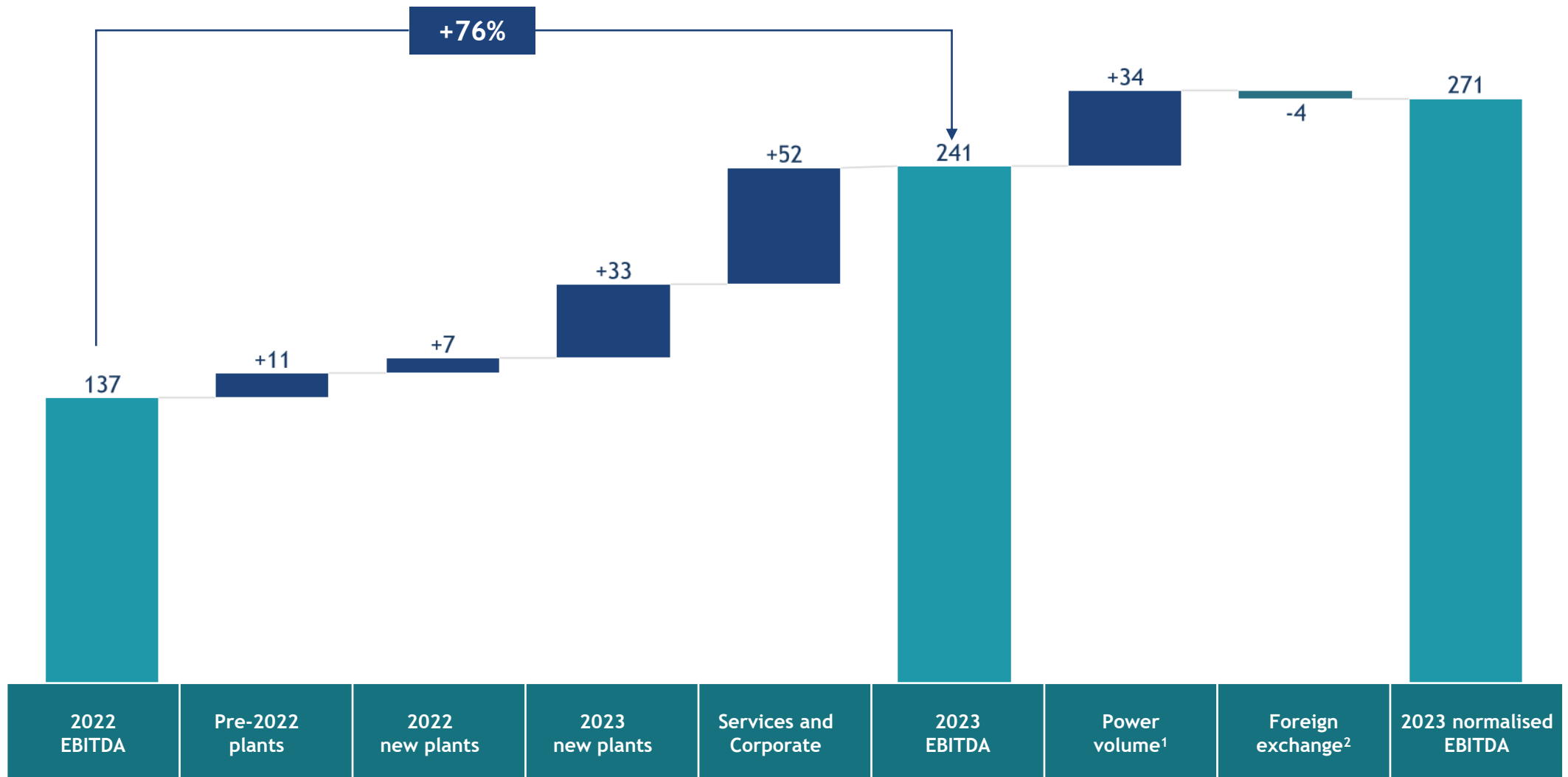


# 2023 TURNOVER



# 2023 EBITDA

In €m

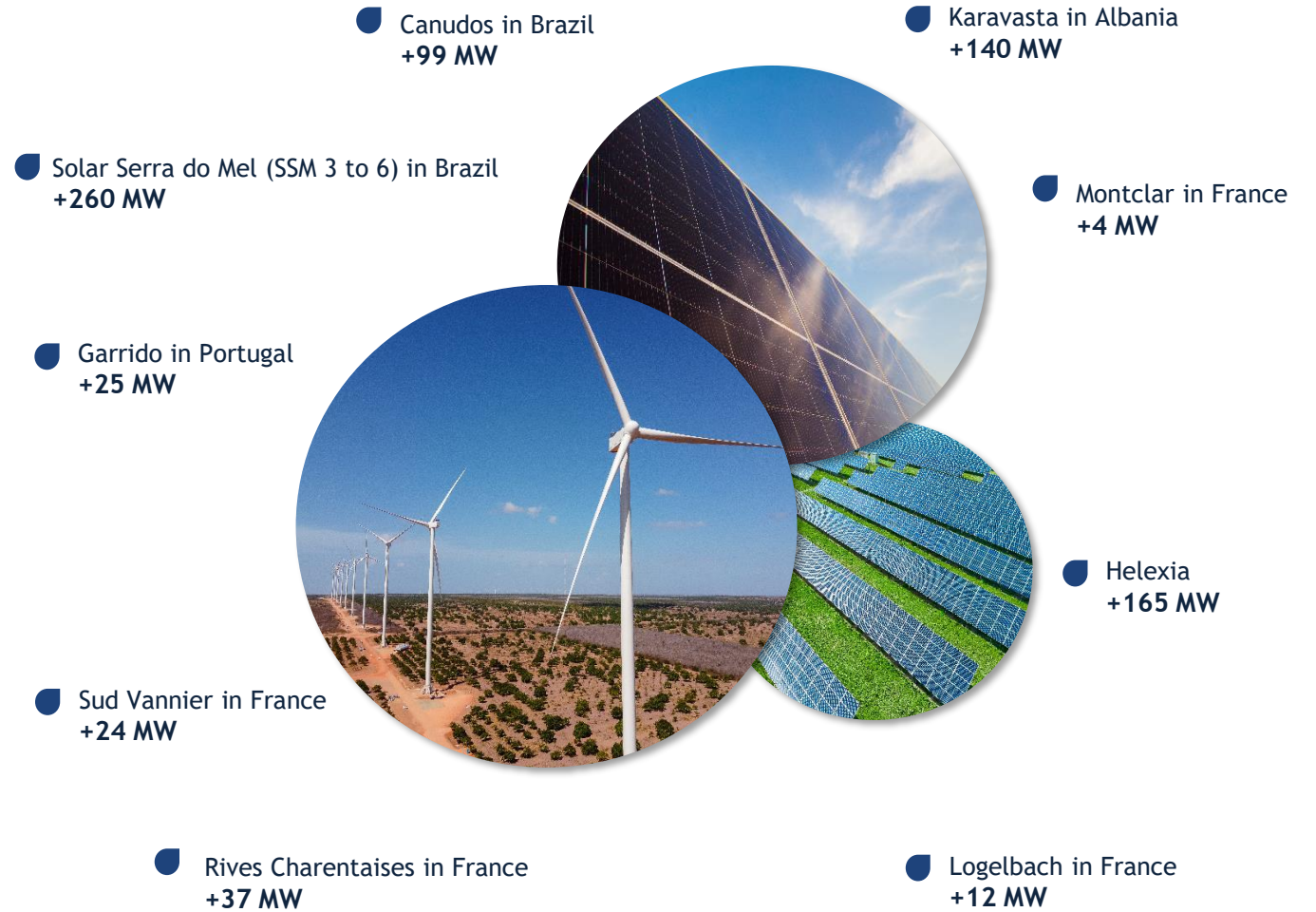
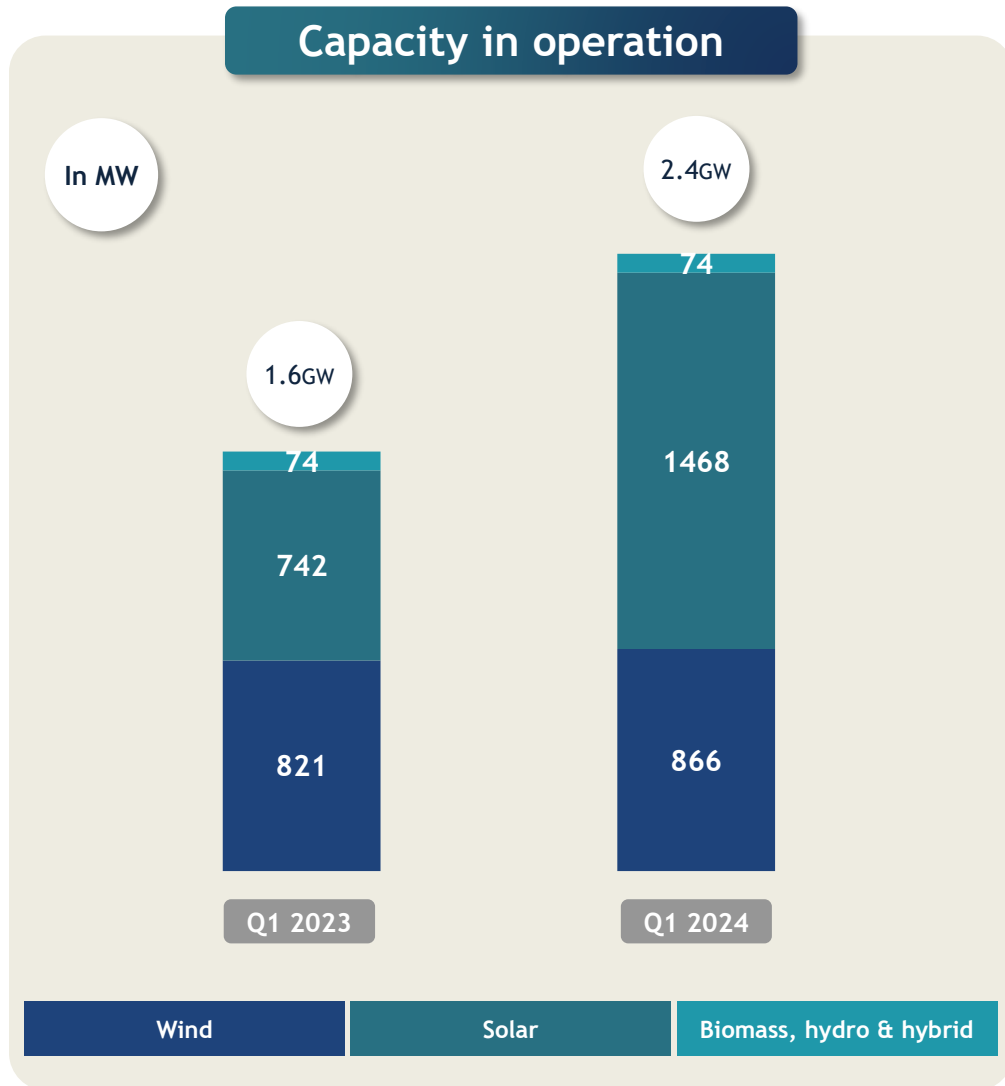


(1) Difference between a wind, solar and hydraulic production corresponding to the long-term average

(2) FX difference between EUR/BRL at 6.3 and 5.4

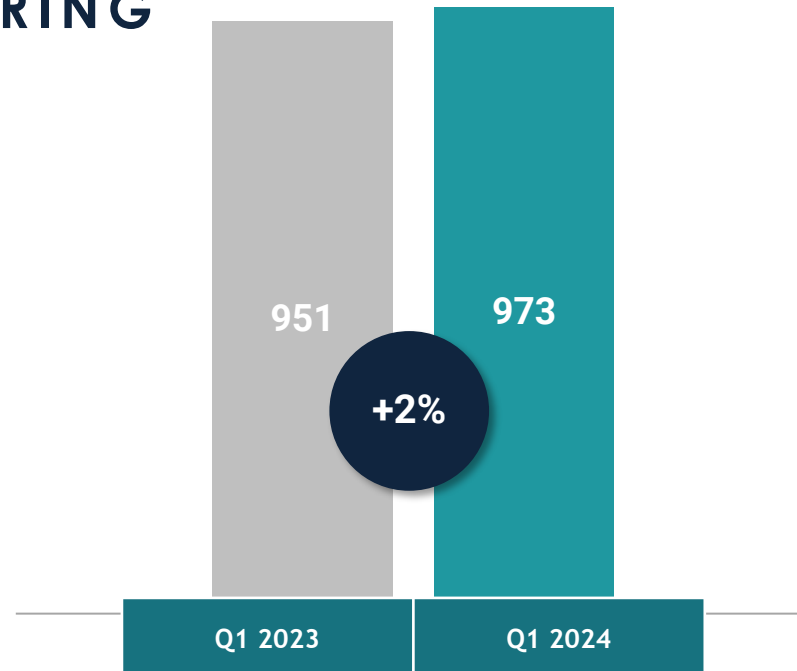


# CAPACITY IN OPERATION AS OF Q1 2024





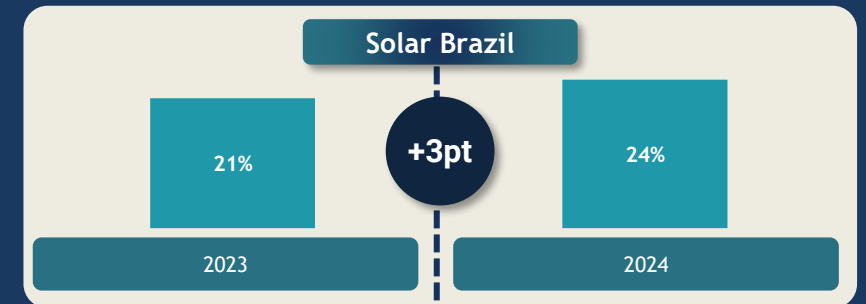
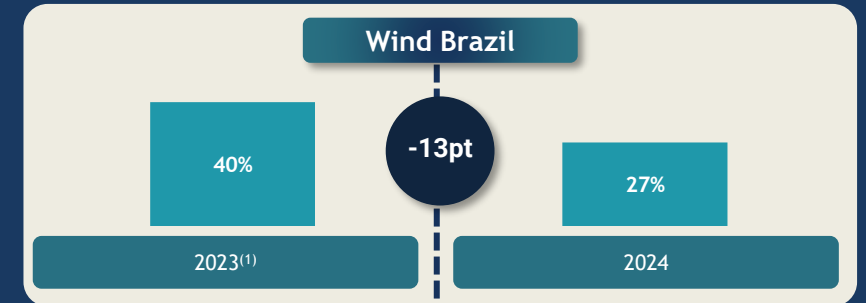
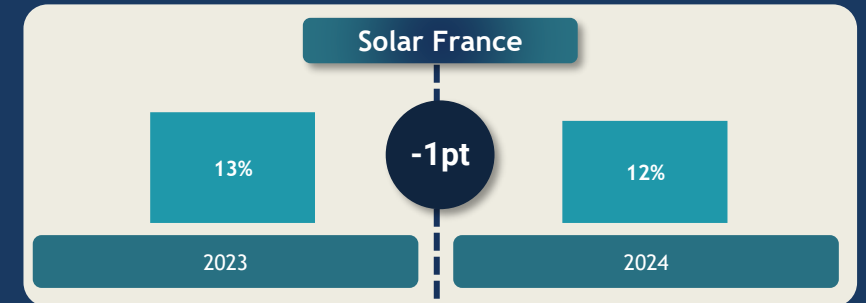
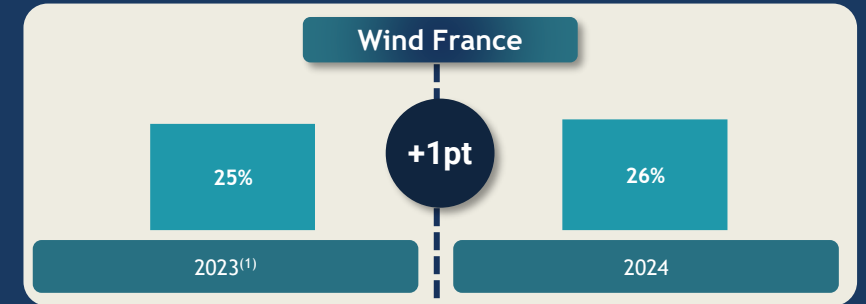
# PRODUCTION DURING Q1 2024



## Production

The decrease in load factors and the change in scope due to the power plants sold in 2023 are more than offset by the new power plants production commissioned in 2023, for a total of 795 MW

The low wind load factor of the Brazilian's power plants, in the context of the end of the El Niño weather cycle, was taken into account on April 2, 2024 when setting the annual EBITDA target for 2024



(1) Q1 2023 load factors, exclude the plants sold during 2023

# Q1 2024 ENERGY SALES



## Turnover at €74.9 million: +20%

In Brazil, production falls by -11% due to unfavourable resource levels and the sale of two projects (Vila Acre 1 and 2, for a total of 58.5 MW) at the end of 2023. As previously indicated, the production curtailment has small effect since the beginning of the year

In France, production rises by +27%, benefiting from many commissioning, which more than offset the disposal at the end of 2023 of the Sarry and Molinons wind farm projects (33 MW in total)

In the rest of the world, production increases by a factor of x2.0. Voltalia benefits from the commissioning of the Karavasta solar power plant in Albania and the Garrido complex in Portugal

Helexia's production continues to grow rapidly (+94%), both in Europe and Brazil thanks to development plan

Turnover from Energy Sales amounts to 74.9 million euros, up by +20% (+18% at constant exchange rates) thanks to a rise in the average selling price per MWh, with two main factors: revenues generation at a high price for power plant of Karavasta, and the contractual indexation of selling prices to inflation

	IN MILLIONS EUROS		VARIATION	
	Q1 2024	Q1 2023	Actual	Constant
Turnover	74.9	62.5	+20%	+18%
Production (in GWh)	973	951	+2%	
Capacity in operation (in MW)	2,407	1,637	+47%	
Capacity in operation and under construction (in MW)	2,928	2,617	+12%	

# Q1 2024 SERVICES



## Turnover at €36.1 million: +2%

First-quarter 2024 turnover from Third-Party Services (after eliminations) comes to 36.1 million euros, up +2% (at current and constant exchange rates), while internal Services (eliminated on consolidation) falls by -39%

- The **Development, Construction and Equipment Procurement** segment grows by +2% to 30.2 million euros. Growth is achieved in the construction business, driven by the Irish projects with ESB and Power Capital (330 MW). In-house business (eliminated on consolidation) is down sharply (-37%) after the exceptional levels of 2023, which were underpinned by a record volume of internal projects
- The **Operation and Maintenance** segment for third-party customers rises by +1% to 5.9 million euros. Capacity operated and maintained on behalf of third-party customers totalled 5.0 GW, benefiting from new contracts

Internal activity (eliminated on consolidation) rises by +39%, thanks to the record level of commissioning in 2023 of new power plants owned by Voltalia, which are now operated and maintained by the Group's own teams

After eliminations, **Services turnover increased by 2%** contributing to the total turnover amounting to 111.1 million euros (+12% at constant exchange rate)

	IN MILLIONS EUROS		VARIATION	
	Q1 2024	Q1 2023	Actual	Constant
Turnover before eliminations	80.0	108.0	-26%	-23%
Eliminations	-43.9	-72.4	-39%	-35%
Turnover after eliminations	36.1	35.6	+2%	+2%

(1) After eliminations



# Outlook 2024 and beyond

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# 2024 OBJECTIVES CONFIRMED

## Energy



**3.3 GW**

in operation or  
under construction  
of which

**2.5 GW**

In operation

## Financial performance



**~€255m**

EBITDA of which

**~€230m**

from Energy Sales

# 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<sup>(1)</sup>  
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 GUIDANCES

## Existing 2027 guidance

4 million

More than 4 million tonnes of CO<sub>2</sub>e emissions avoided thanks to **Voltaia's activity**

1.6 million tonnes in 2023

## New 2027 guidances

100%

of solar held capacity under construction with **a Stakeholder Engagement Plan aligned with IFC standards** (World Bank Group<sup>1</sup>)

44% by the end of 2023

50%

of solar held capacity in operation **located on co-used or upgraded soil<sup>2</sup>**

39% by the end of 2023

## New 2030 guidance

-35%

of **carbon intensity** for solar held capacity under construction (CO<sub>2</sub>/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)

Q&A





# Clients



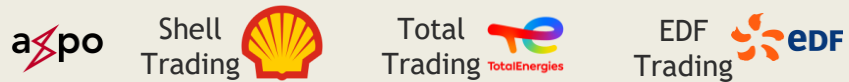
# ADDRESSING DIVERSIFIED CLIENTS...

## Key PPA counterparties

### Corporates



### Traders



### STATES AND utilities



## KEY service clients

### Integrated utilities



### Oil majors



### Financial sponsors



### Green ipps

