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CIC
Forum 2024

NOVEMBER 19TH, 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



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

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INTRODUCTION



RENEWABLE ENERGY IS A FAST-GROWING MARKET

CO₂ Worldwide commitment to reduce global warming

- Strong and unprecedented political support
- Paris Agreement
 - European Green Deal and REPowerEU
 - Brazil Carbon neutrality target
 - US Bipartisan infrastructure law

Competitiveness of renewable energies

- Long-term trend of renewable cost reduction to resume when commodity/shipping cycles back to normal and thanks to technological progress
- Increased competitiveness given the high natural gas price

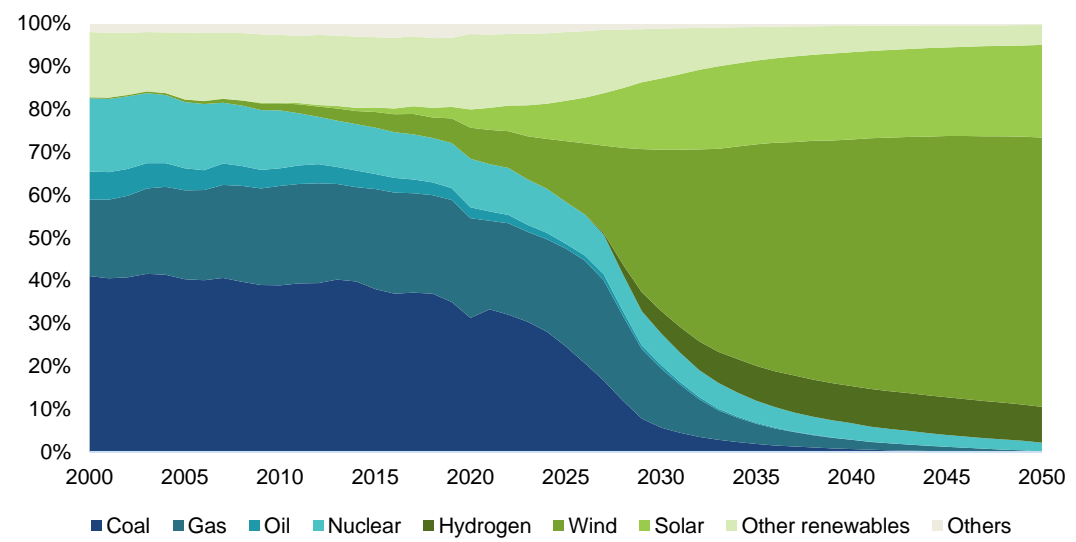
Reducing dependence on energy imports

- In Europe, new urgency to build up local renewable capacity
- In Europe, acceleration of energy efficiency investments
- All other continents follow the same trend, more or less rapidly

Short and long term growing demand

- Switch from non-electric to electric, for instance
- Electric vehicles
 - Electric building heating
 - Electric water heating
 - Green hydrogen

89% renewables in 2050⁽¹⁾



VOLTALIA'S BUSINESS MODEL



Independent renewable power producer

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

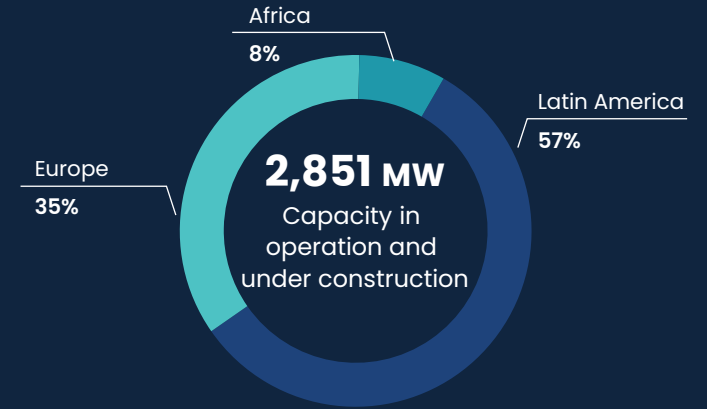
In 3 core regions: Europe, Africa, Latin America

Service provider

Development of renewable projects from scratch

Engineering, procurement and construction

Operation and maintenance



ADDRESSING DIVERSIFIED CLIENTS

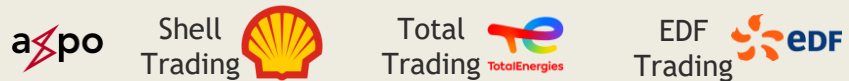
AS OF DECEMBER 2023

Key PPA counterparties

Corporates



Traders



States and utilities

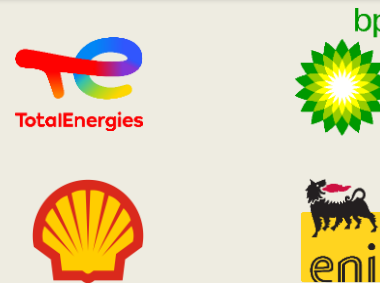


KEY service clients

Integrated utilities



Oil majors



Financial sponsors



Independent green power producers



Key strategic pillar #1 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

€14m

early generation EBITDA

EBITDA generated pre-PPA thanks to the flexibility of the integrated business model¹

32%

EBITDA margin from Services
to third party clients

2023 high level is mainly driven by more than

800 MW of projects sold



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

(1) Also include revenues generated between two PPAs



2023 : 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 (128 MW)*



Four solar farms in Ireland (230 MW)



In Mauritania, solar farm (42.5 MW) and batteries (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 #2 POWER PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED SALES CONTRACTS (PPAs)

2023 ACHIEVEMENTS

98%
power volume
under PPAs⁽¹⁾

17.1 years
remaining PPA life
(weighted average)²

93%
of the portfolio
is competitive²

€8.0 billion
future revenues
under contracted portfolio

74%
of revenues from PPAs¹
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)



2023 : MORE THAN 800 MW OF PROJECTS SALES WITH ADDITIONAL SERVICES TO CREATE MORE VALUE

Project development by Voltalia



Sale of 734 MW of ready to-build projects in Brazil and France

9.0x price-to-cost multiple

Project construction by Voltalia



Project construction by Voltalia

Sale of 59 MW of operating projects in Brazil

Equity price per MW
€920k/MW



Project construction by Voltalia

Sale of 33 MW of operating projects in France

Equity price per MW
€1,070k/MW

Project maintenance by Voltalia



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

ACHIEVEMENTS SINCE HELEXIA'S ACQUISITION

Coordinated platform

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

1.4 GW  volitalia

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



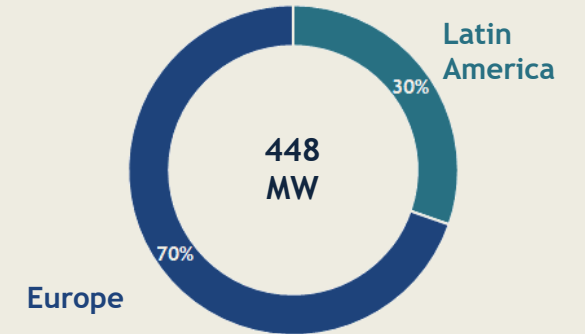
Utilities and States - 115 MW



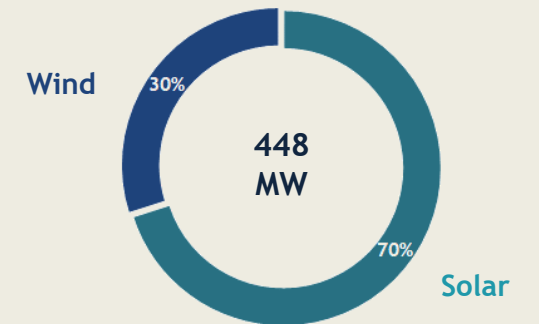
Main awarded contracts



By region



By technology



Key strategic pillar #4

A PROJECT PIPELINE TO FUEL THE GROWTH



2023 ACHIEVEMENTS

16.6 GW

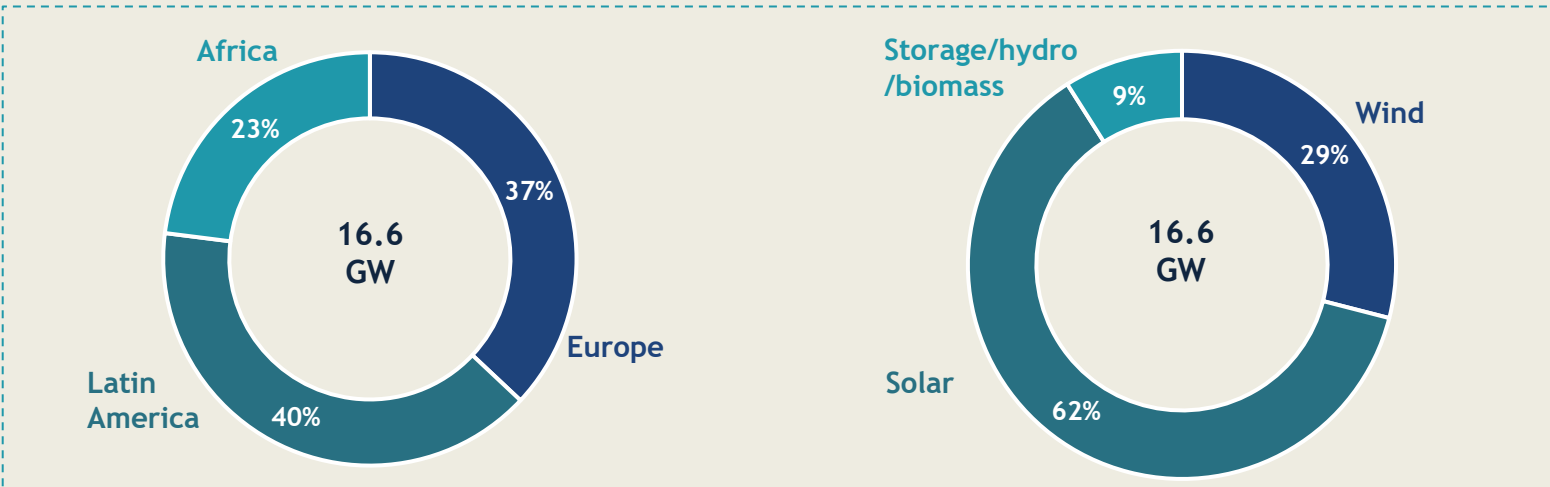
development pipeline

+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 OF FUTURE PROJECTS UNDER DEVELOPMENT



*CAGR : Compound Annual Growth Rate



2019 – 2023 STRATEGIC PLAN



STRONG AND PROFITABLE GROWTH

2023 vs 2019
MULTIPLE

2023 vs 2019
CAGR

Capacity
(total)

In GW

2019	2023
1.07	2.85

x2.7

+28% p.a.

Turnover

In €m

2019	2023
151	496

x3.3

+35% p.a.

EBITDA
(published)

In €m

2019	2023
65	241

x3.7

+44% p.a.

Net income
(Group share)

In €m

2019	2023
5	30

x6.4

+59% p.a.

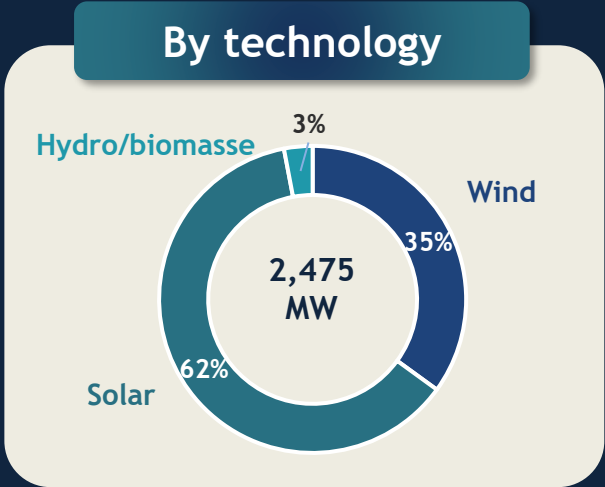
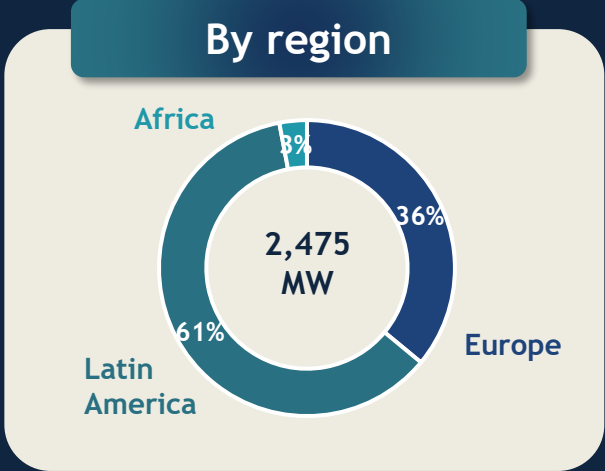


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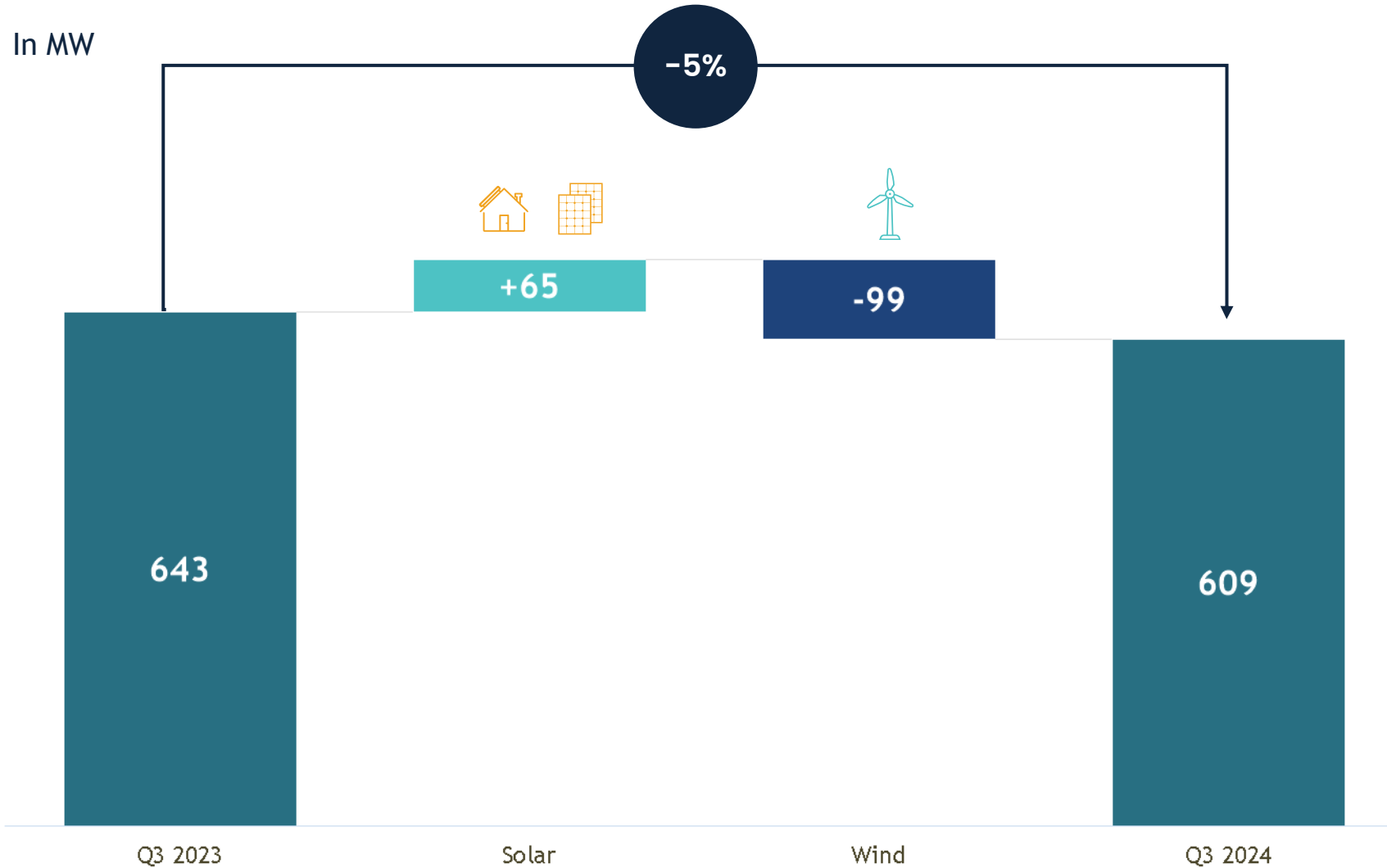
LAST HIGHLIGHTS



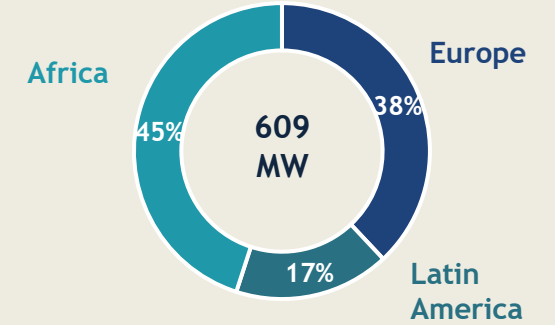
2,475 MW IN OPERATION AT Q3 2024



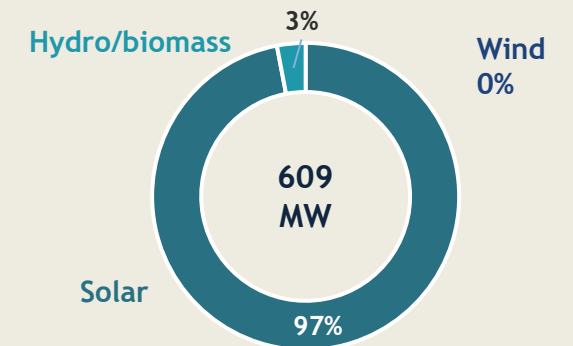
609 MW IN CONSTRUCTION AT Q3 2024



By region



By technology



609 MW IN CONSTRUCTION AS OF SEPTEMBER 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





BUSINESS HIGHLIGHTS SINCE JULY

3.2
GW



First project in Egypt to combine
wind and solar energy sources

- **Agreement signed** in partnership with TAQA Arabia providing exclusive right to **repower** the operating Zafarana, commissioned two decades ago by the Government of Egypt
- The future plant will combine up to 1.1 gigawatt of wind power with up to 2.1 gigawatts of solar power, of which up to **550 megawatts of wind and 1050 megawatts of solar** to be allocated to Voltalia, with commissioning expected in 2028
- Voltalia present in Egypt since 2018

BUSINESS HIGHLIGHTS SINCE JULY



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

BUSINESS HIGHLIGHTS SINCE JULY



New contract in Ireland



- 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



- 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.

SECURING FINANCING

Initial bank loan upsized thanks to a successful syndication

€324m

- **Two additional banks** (Itau Bank and Standard Bank) joined the July 2024 bank pool (nine banks)
- Securing the **refinancing of all** corporate credit lines maturing until 2026, including the **convertible bonds** maturing in January 2025
- Maturity of 5-year (extendable to 7 years) revolving credit facility of 176,4 million euros and a 5-year term loan of 147,6 million euros

New project financing

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- In Albania with IFC, EBRD and Intesa Sanpaolo for **93 million euros**
- In Uzbekistan with the EBRD, for **55 million of US dollars**
- 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



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

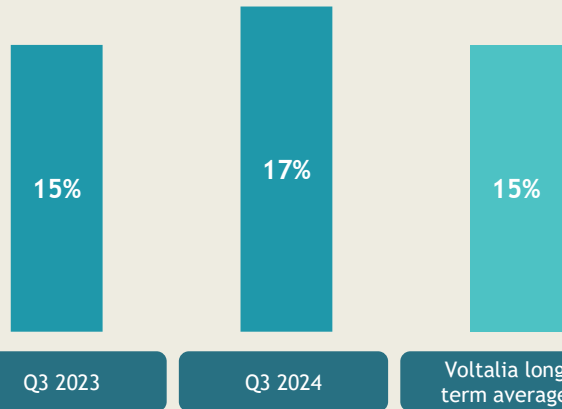
- In Brazil, production is down -13% due to the high level of curtailment (510 GWh, or 39% of the Brazilian production). New power plants (Canudos and SSM3-6) more than offset the production of the plants sold in 2023
- In France, production is down -5%. The commissioning of solar and wind plants (Logelbach, 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

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)

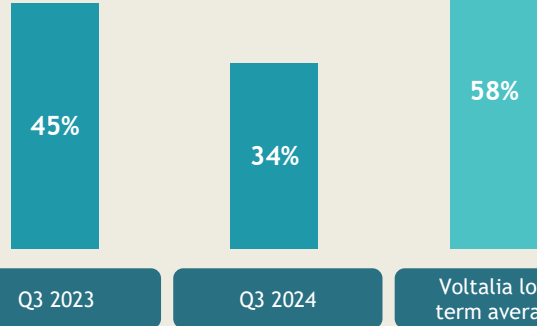
VOLTALIA PORTFOLIO'S LOAD FACTOR

Wind France



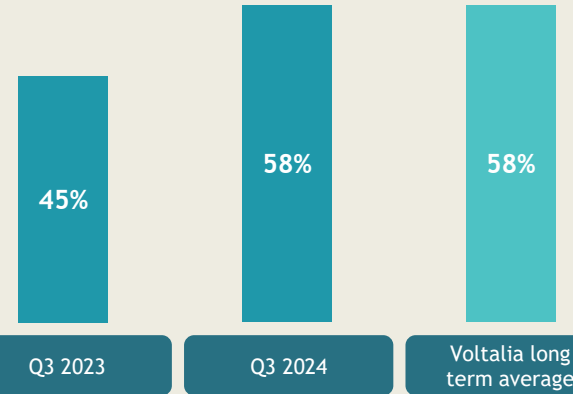
Wind Brazil

With curtailment

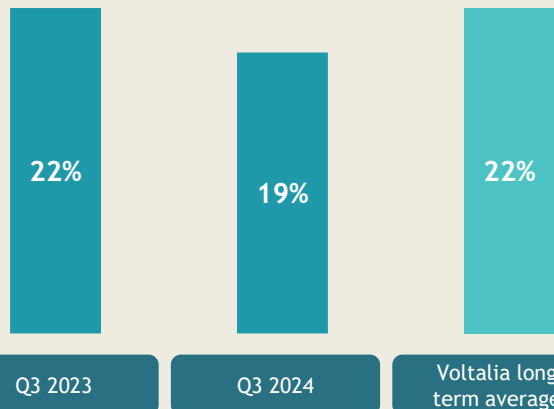


Wind Brazil

Without curtailment

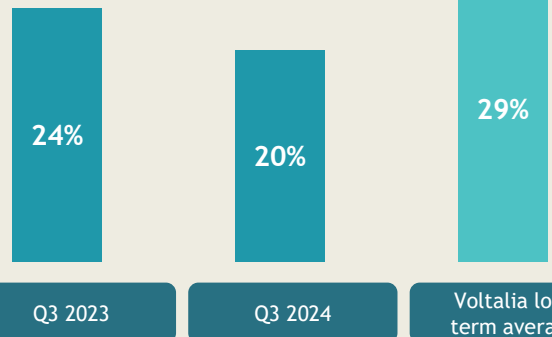


Solar France



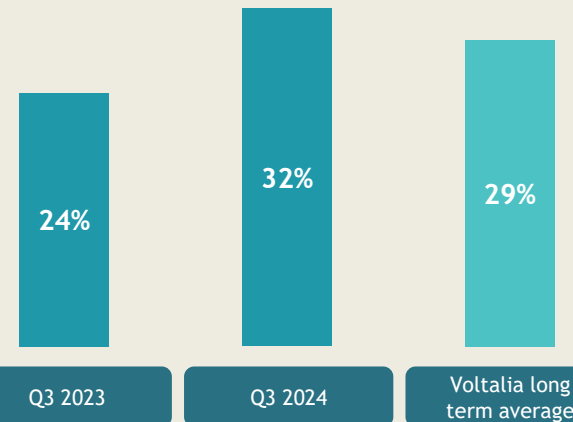
Solar Brazil

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. Services for own account (eliminated on consolidation) fell by -28% to 63.1 million euros

→ **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)

	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. 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.



VOLTALIA'S 2027 AMBITIONS



2027 AMBITIONS SET IN 2022

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.

ESG OBJECTIVES

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)



Thank you



SOLAR



WIND



HYDRO



BIOMASS



STORAGE

www.voltage.com



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APPENDICES



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H1 HIGHLIGHTS



H1 DEVELOPMENTS IN AFRICA



Tunisia: Solar 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**



Egypt: Hydrogen project

- **Framework agreement signed** during the Egypt-EU Investment Conference.
- With his partner TAQA Arabia, Volitalia 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



126
MW

50 MW
100
MWh



Sarimay solar and storage projects

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



500 MW
1000
MWh



New storage cluster

- **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



500 MW 

Development

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



128 MW 

Construction

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



6.4 GW    

Maintenance

Maintenance contract portfolio crossed the **6-gigawatt** mark

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

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KPI



H1 2024 KEY FIGURES

	H1 2024 (€M)	CHANGE VS H1 2023
Turnover	248.9	+28%
EBITDA	75.0	+34%
EBIT	22.2	x2.7
Net result	-15.7	+19%

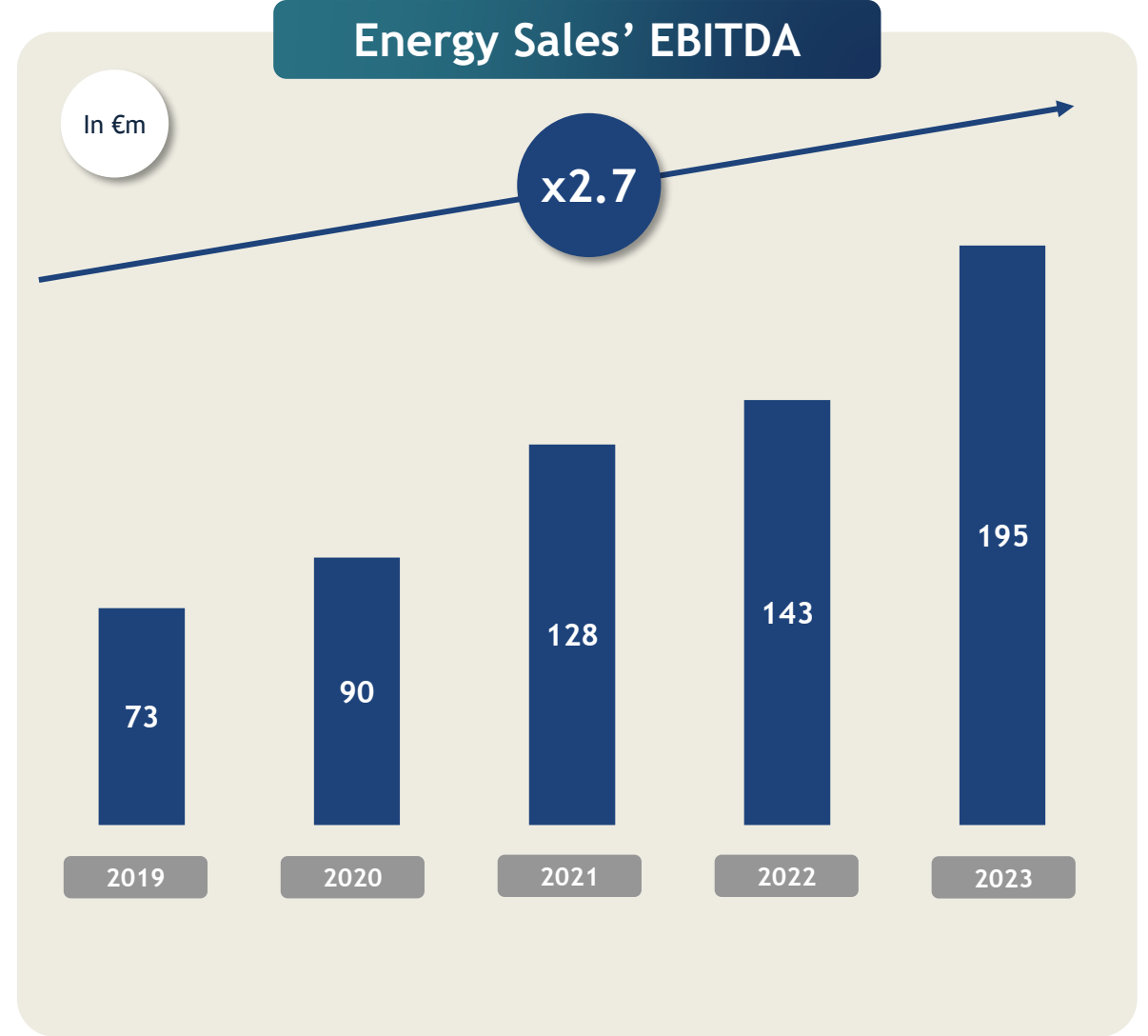
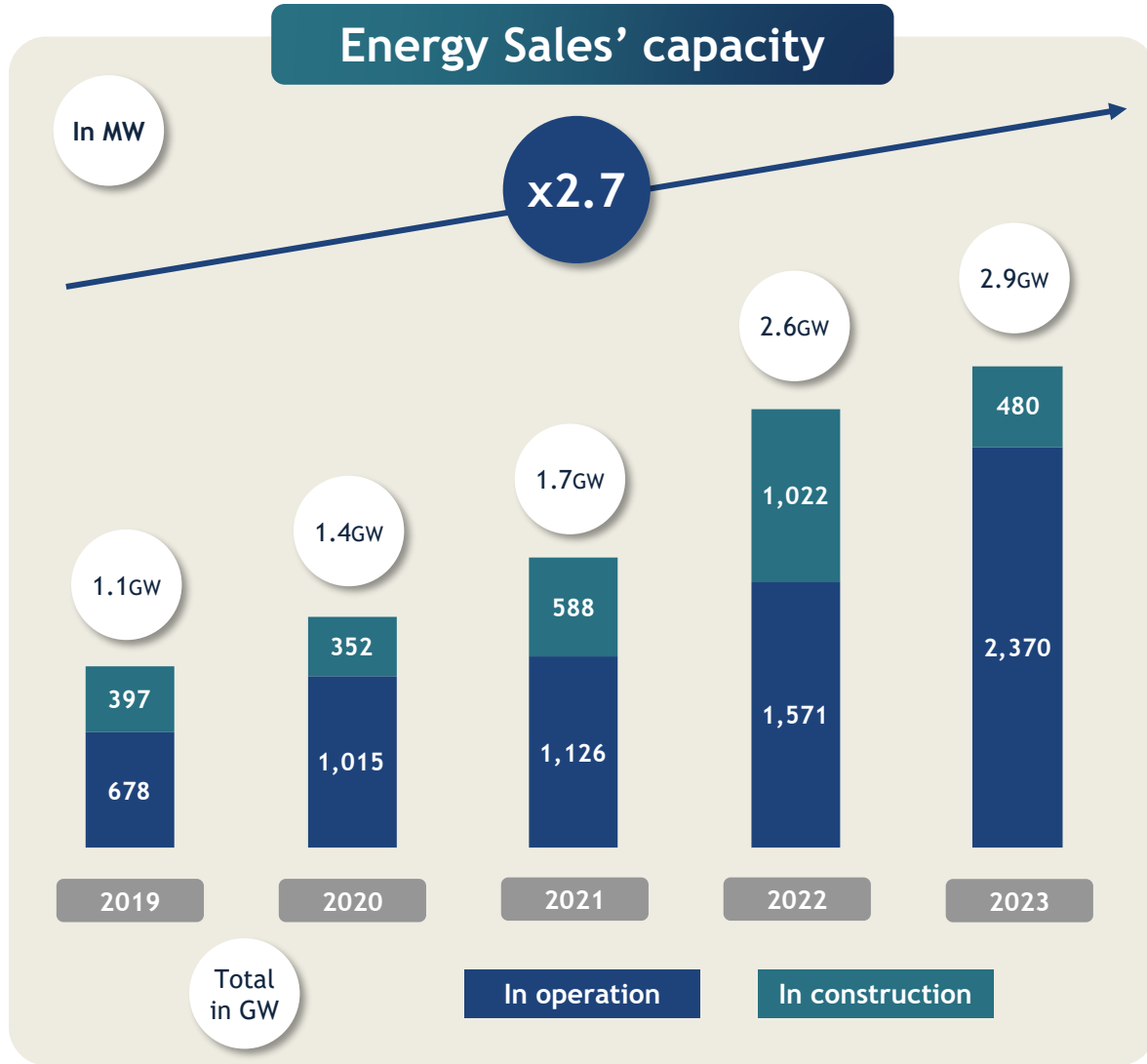
	H1 2024 (€M)	CHANGE VS DEC 2023
Net cash flow	329	+3%

	H1 2024 (€M)	CHANGE VS DEC 2023
Financial debt	2,181	+14%
Gearing	59%	+6pts

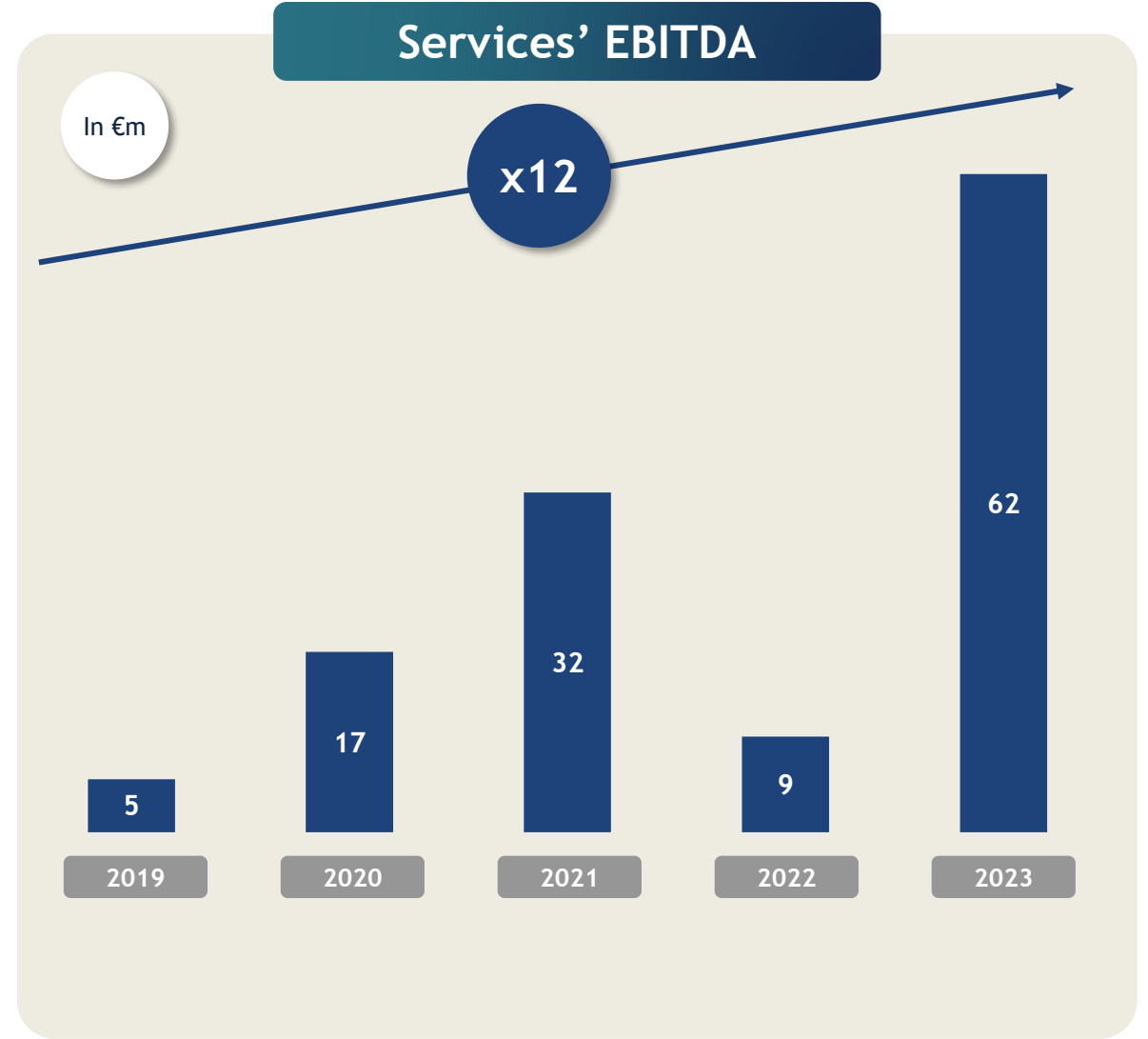
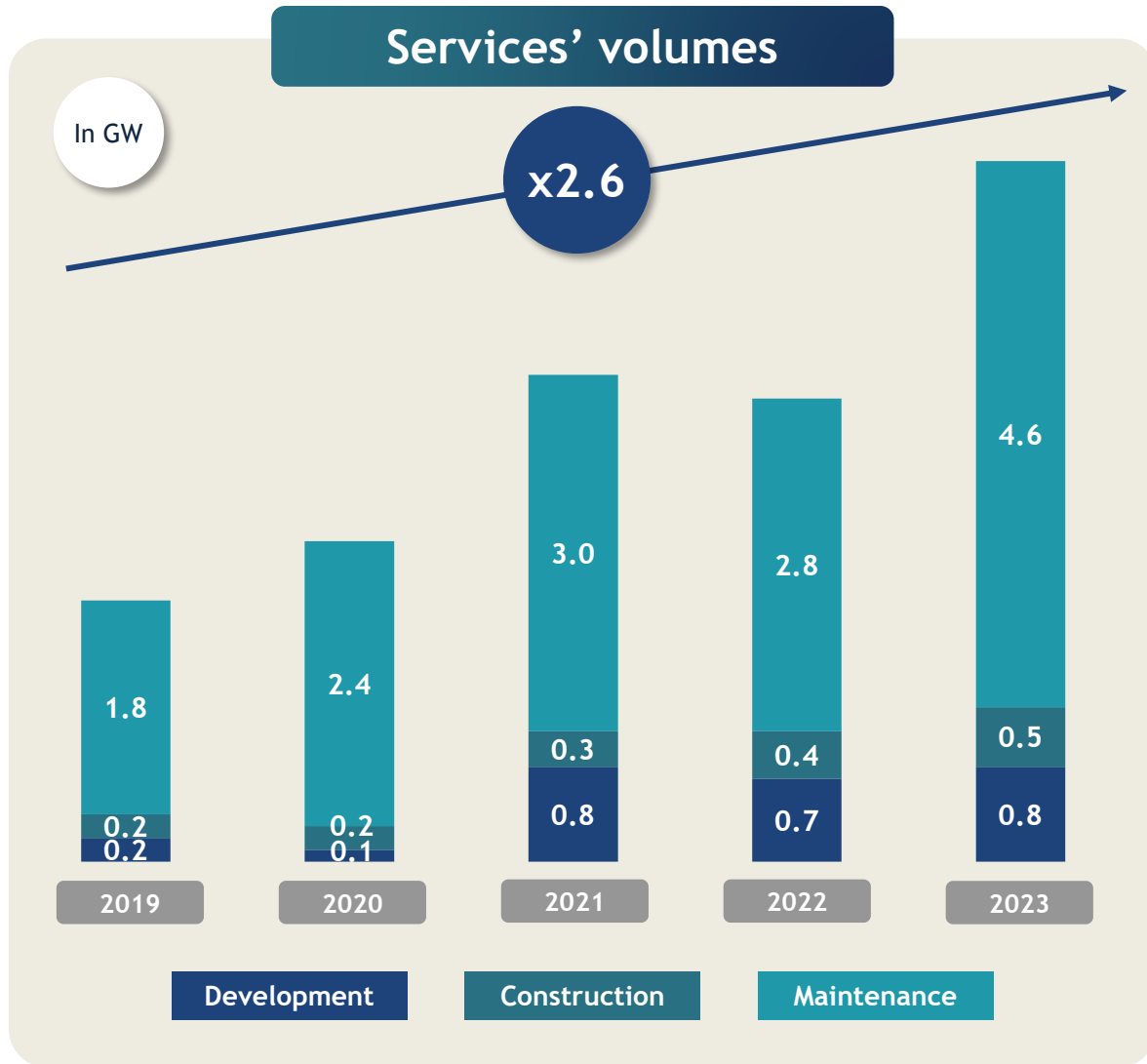
	H1 2024 (€M)	CHANGE VS H1 2023
Capacity in operation and under construction (MW)	3,057	+15%
Total production (GWh)	2,084	+13%
Wind load factor in Brazil (%)	27%	-8pts
Wind load factor in France (%)	22%	-4pts
Solar load factor in France (%)	14%	-3pts
Solar load factor in Brazil (%)	23%	-4pts



WITH ENERGY SALES PERFORMING CONSISTENTLY...



... AND SERVICES TO THIRD-PARTY CLIENTS BEING HIGHLY DYNAMIC



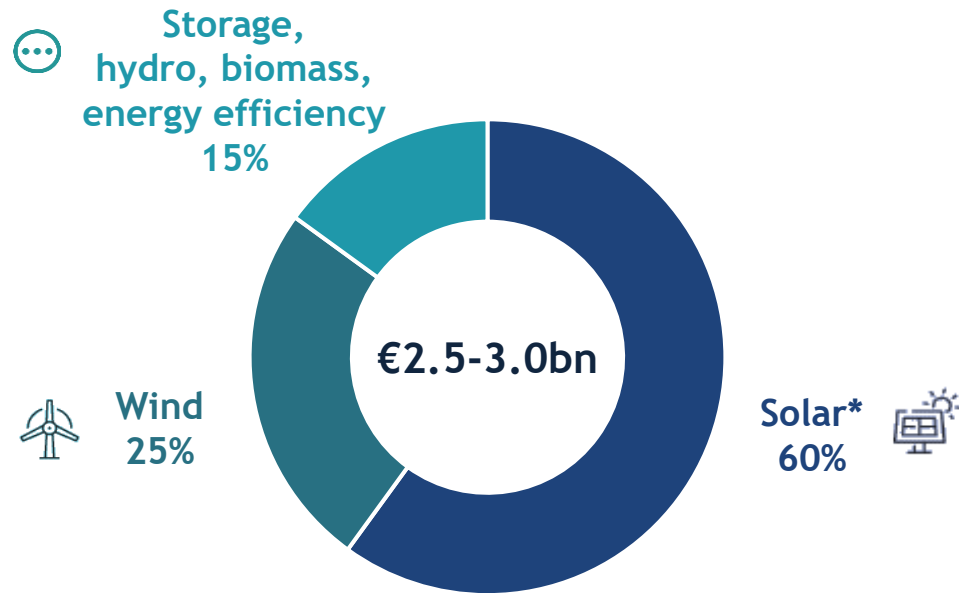


2027 ASSUMPTIONS

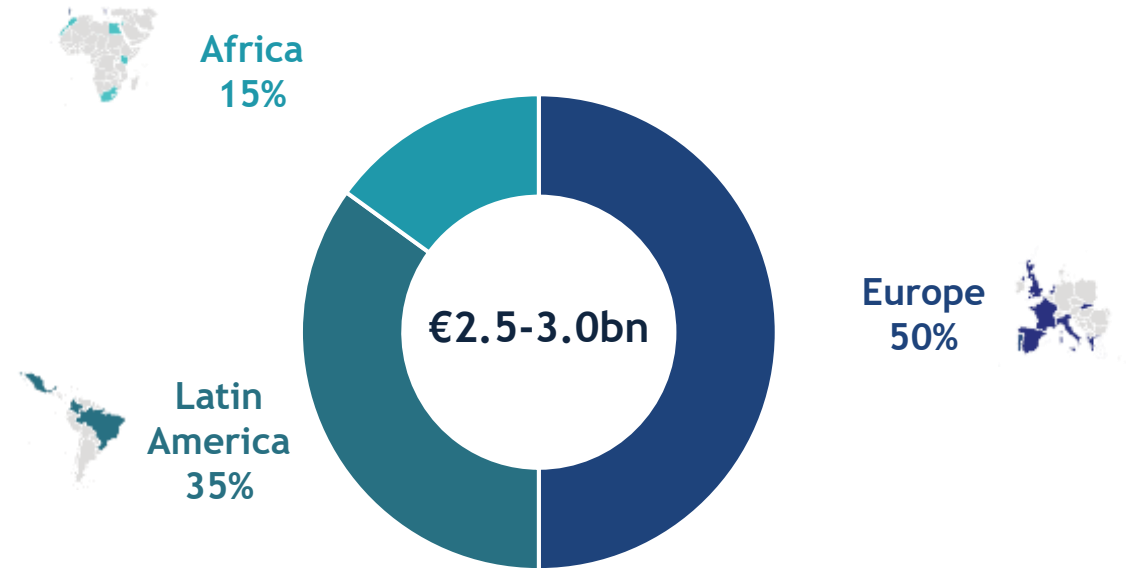


€2.5 BILLION TO €3.0 BILLION CAPEX IN 2022-2027, TO SUPPORT 2027 AMBITIONS

Investments breakdown by technologies



Investments breakdown by continents

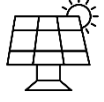
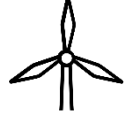






(1) Including 40% of solar rooftops (Helixia's activity)



UNDERLYING ASSUMPTIONS

AS OF OCTOBER 2022

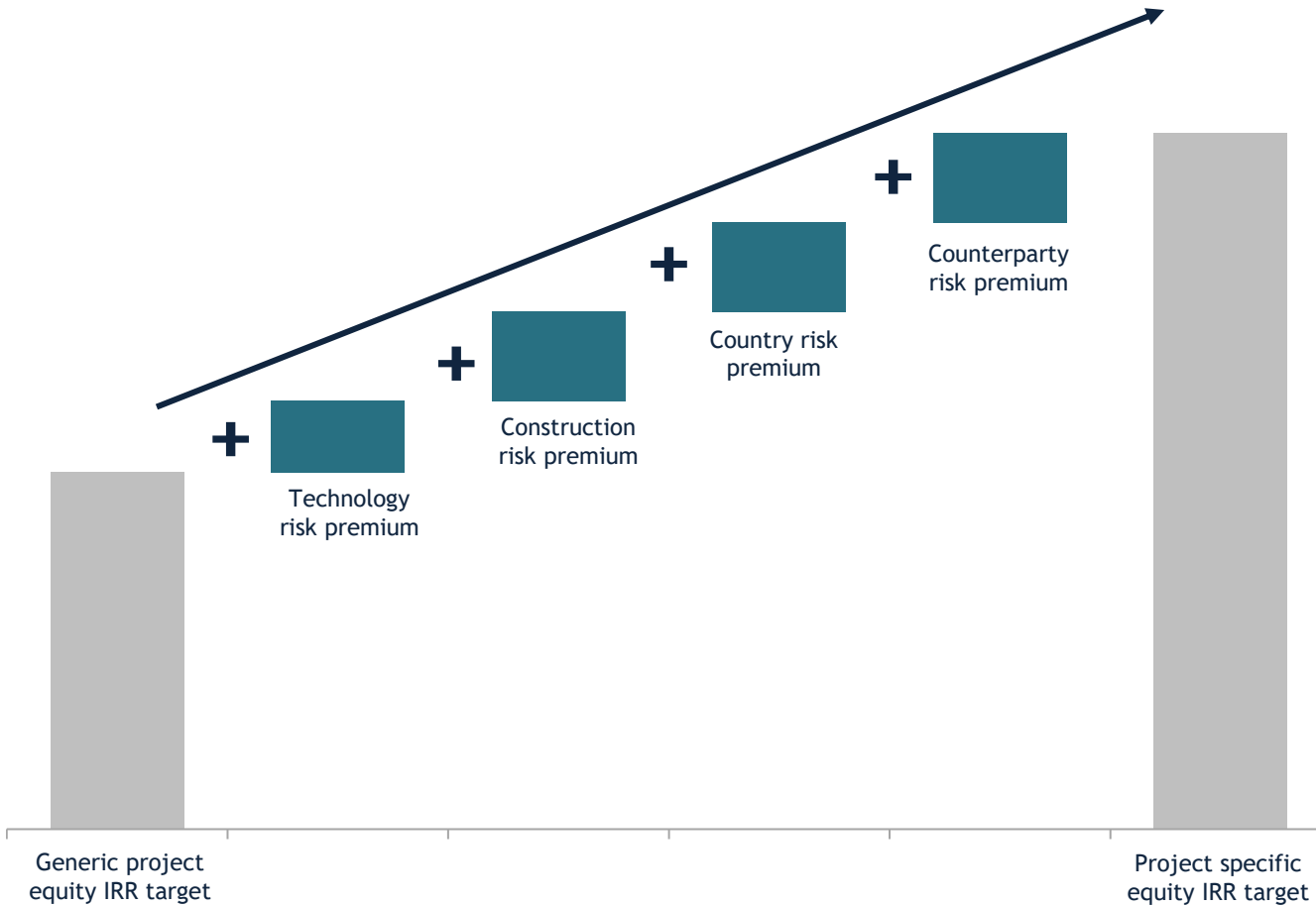
CAPEX / MW ⁽¹⁾	 €0.6m / MW	 €1.3m / MW	 €1.4m / MW
ASSETS USEFUL LIFE	 ▶	30 years	
	 ▶	35+ years⁽²⁾	
	 ▶	10 years	
PROJECT DEBT GEARING	Developed countries ▶	75-85%	
	Brazil ▶	50-65%	
	Other countries ▶	65-80%	



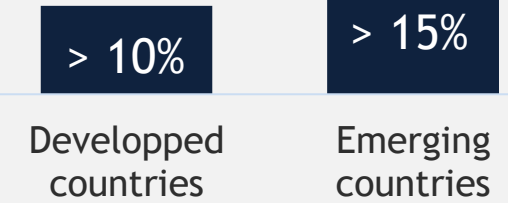
Note: (1) Including development, connection (and connection rights), other infrastructures and miscellaneous costs. (2) From 50 years up to 100 years for hydroelectric dams.

REMINDER: TARGET EQUITY IRR

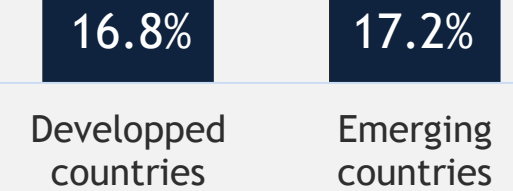
INVESTMENT CRITERIA



TARGET EQUITY IRR



HISTORICAL EQUITY IRR

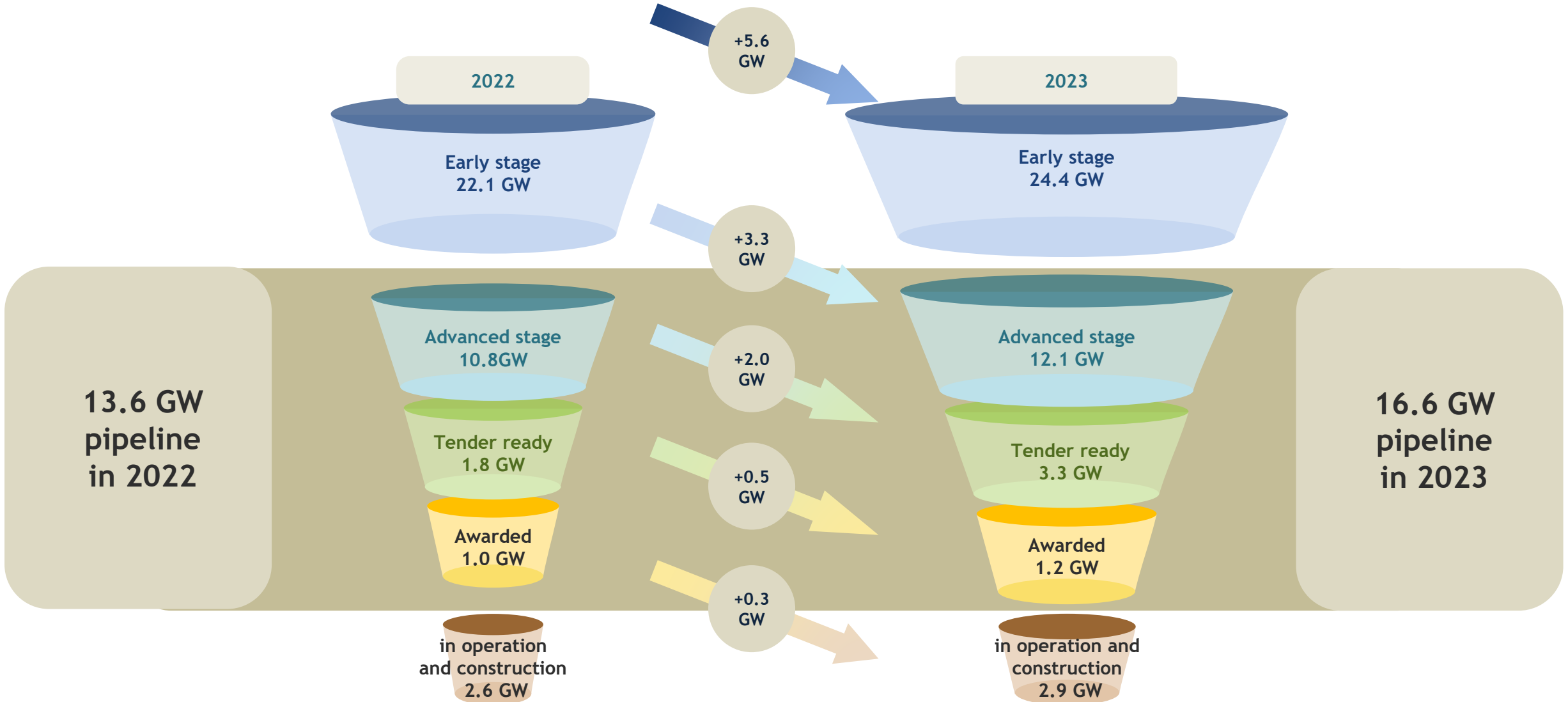


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PIPELINE



PIPELINE CONSTANTLY ADVANCING, GROWING AND FUELLING THE FUTURE PORTFOLIO



2022: as of Capital Market Day of November 2022

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





H1 FINANCIAL HIGHLIGHTS



2024 EBITDA FORECAST

H1

H2

FY

Actual

€75m
EBITDA

Power production from plants commissioned in 2023 and before €135m	Power production from plants commissioned in 2024 €10m	Early generation €10m
Energy Sales		~€155m EBITDA
Development, Construction & Equipment Procurement €34m	Operation & Maintenance €1m	Corporate €(10)m
Services and corporate		~€25m EBITDA

Forecast before curtailment

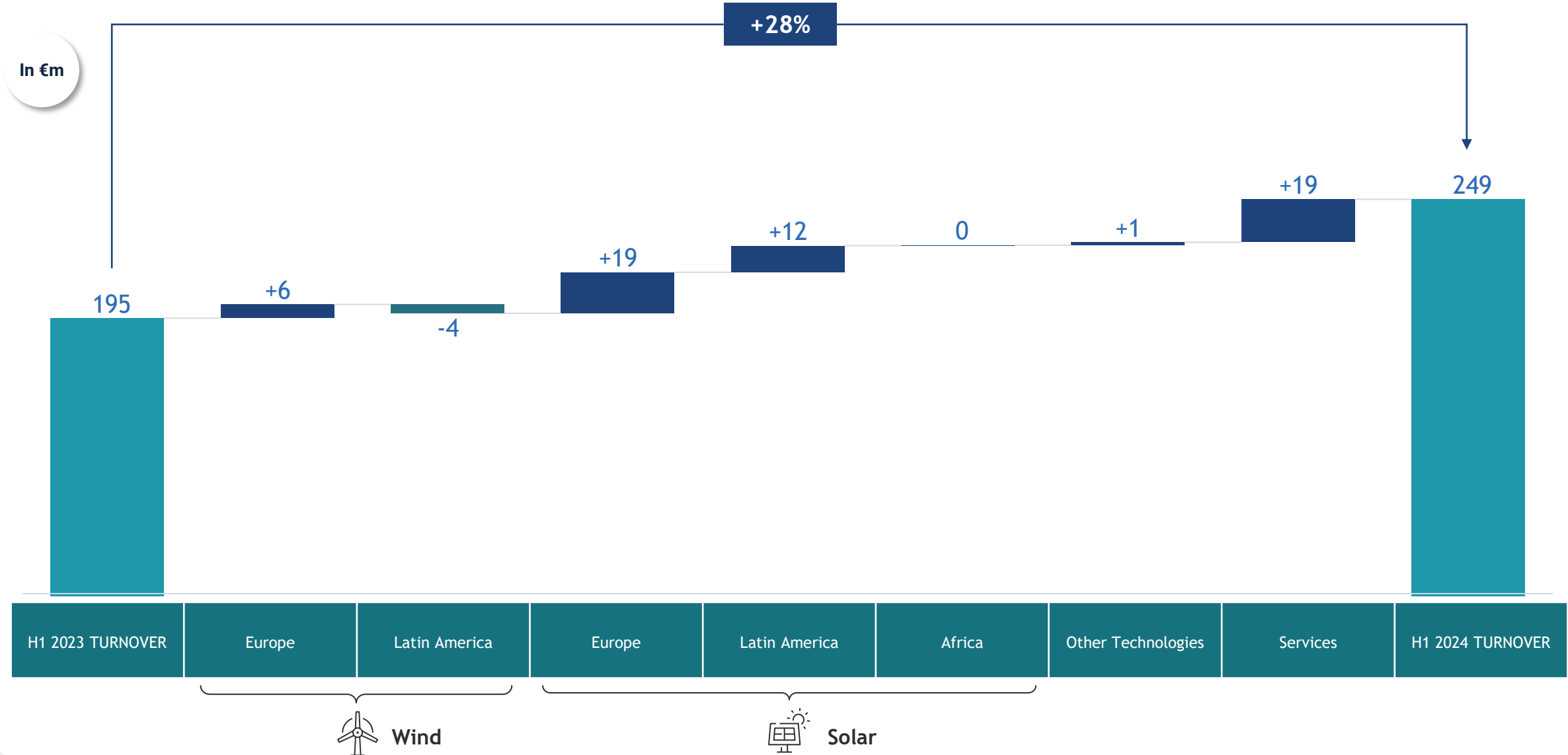
~€255m
EBITDA

Curtailment potential impact

~€(40)m
EBITDA

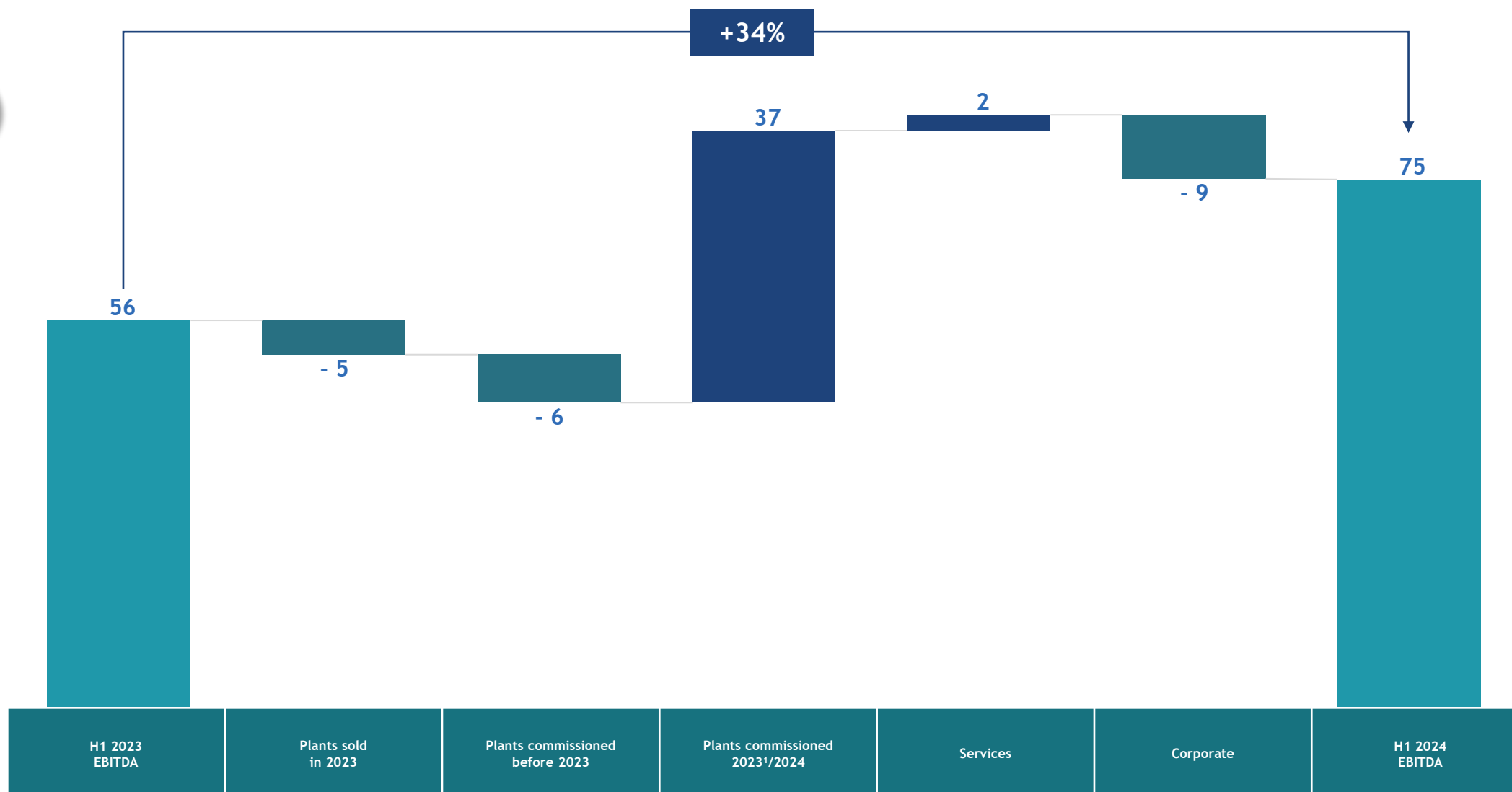


H1 2024 TURNOVER EVOLUTION



H1 2024 EBITDA EVOLUTION

In €m



(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%

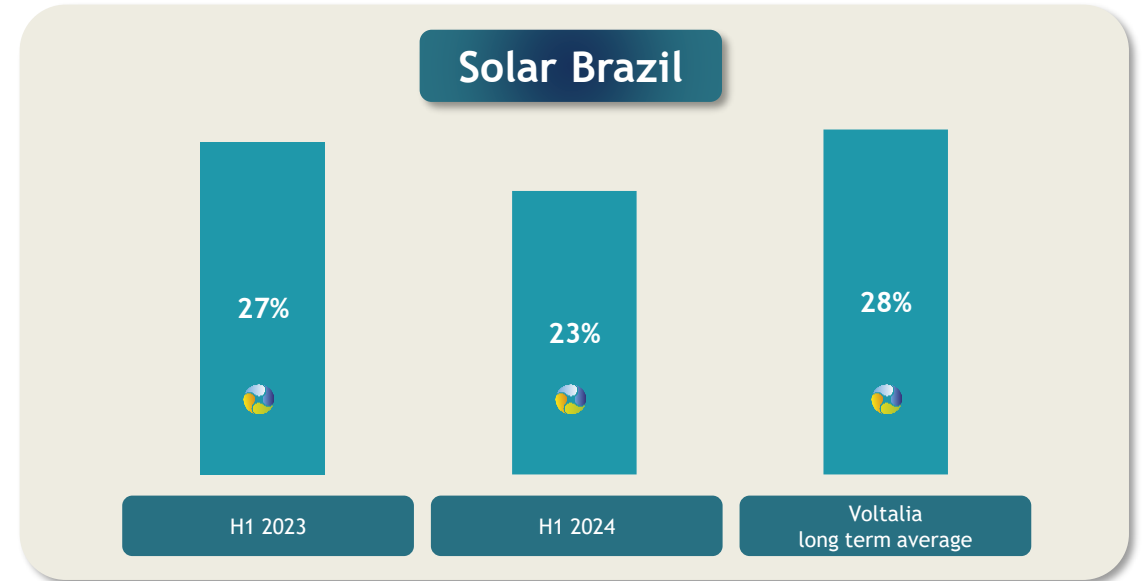
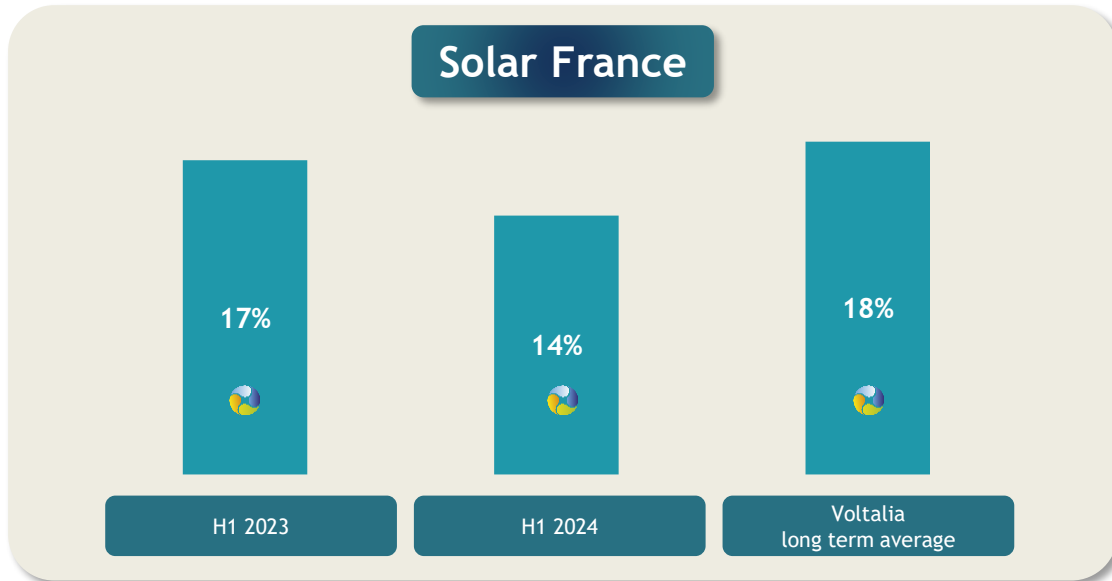
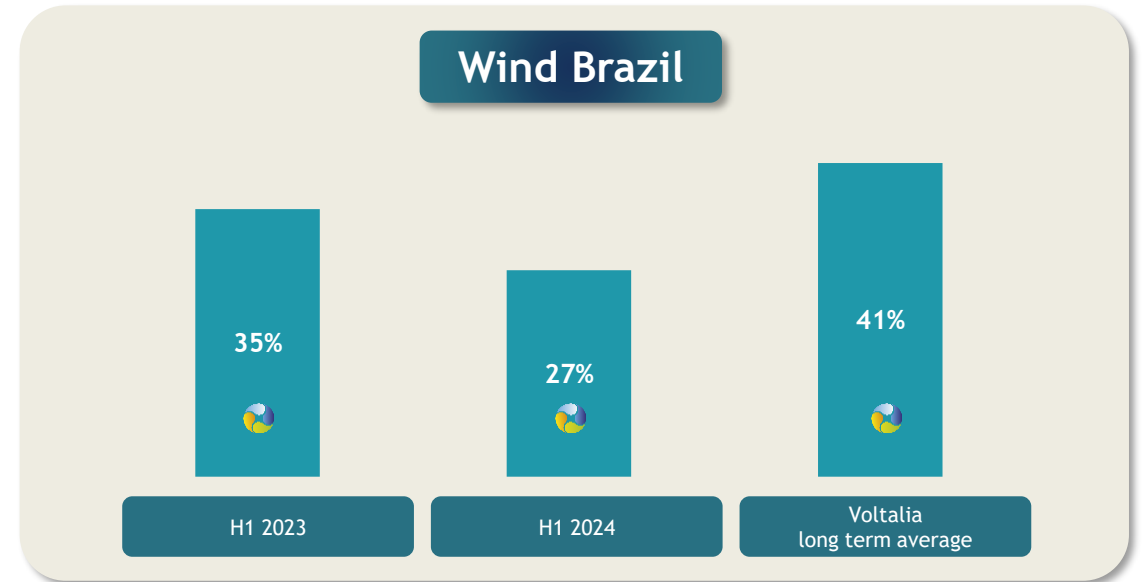
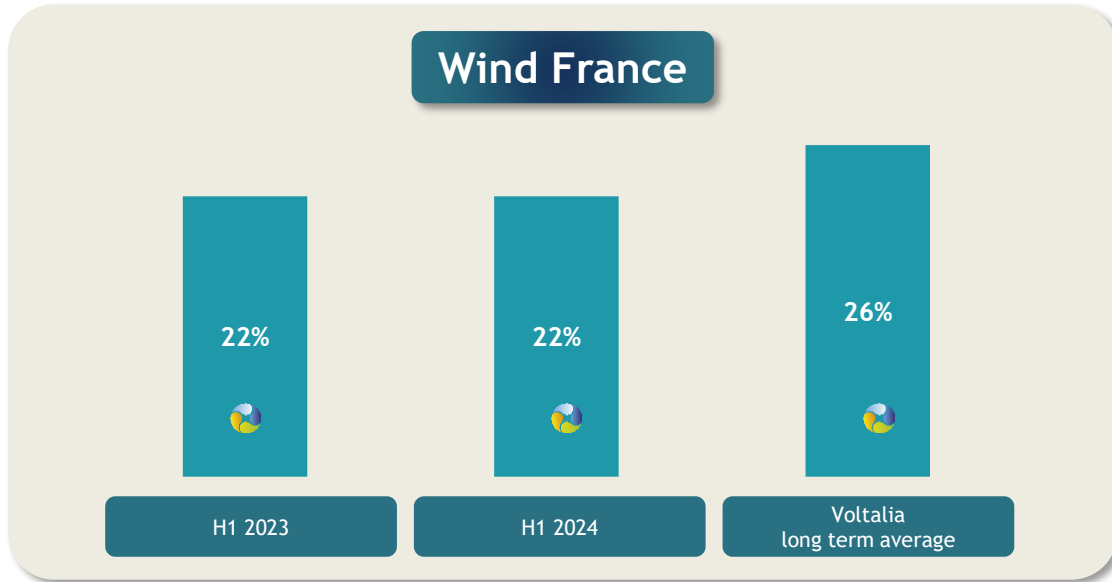
- **13% power production increase exceeding 2 TWh**
 - Thanks to the plants commissioned since June 30, 2023, the production increased by +24% partially compensated by plants disposed in 2023 and lower load factors
 - For the first time, solar production accounts for more than half of Voltalia's total 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%

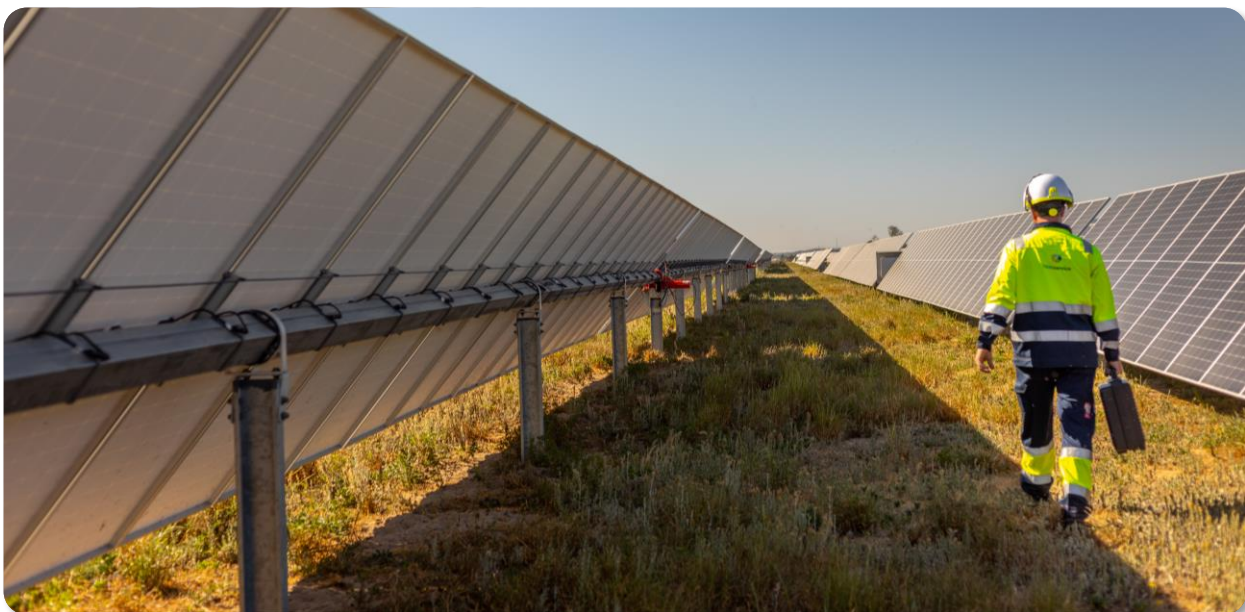
- **60% EBITDA margin, +4 points - Strong growth**
 - In **Brazil**, positive effects of new plants (Canudos and SSM3-6) that offset plant sold end of 2023, lower wind resources and preventive maintenance work concentrated during the season of lower wind resources
 - In **France**, sharp increase thanks 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



H1 2024 SERVICES



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

	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%

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%
<i>EBITDA margin (%)</i>	<i>30%</i>	<i>29%</i>	<i>+1pt</i>	<i>+1pt</i>
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%

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%

(*) 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



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 +€279 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%*

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)

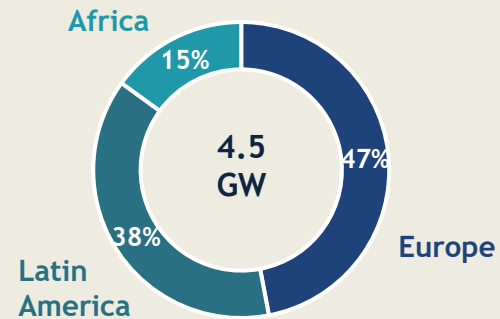


A GROWING PORTFOLIO AS POWER PRODUCER

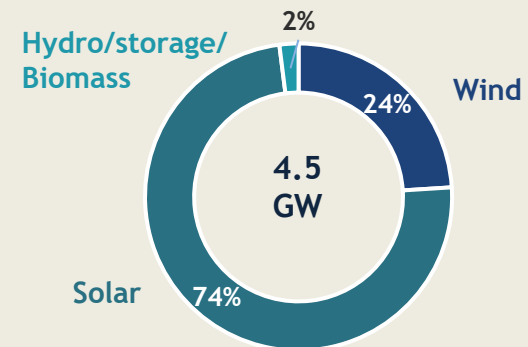
In MW

	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)

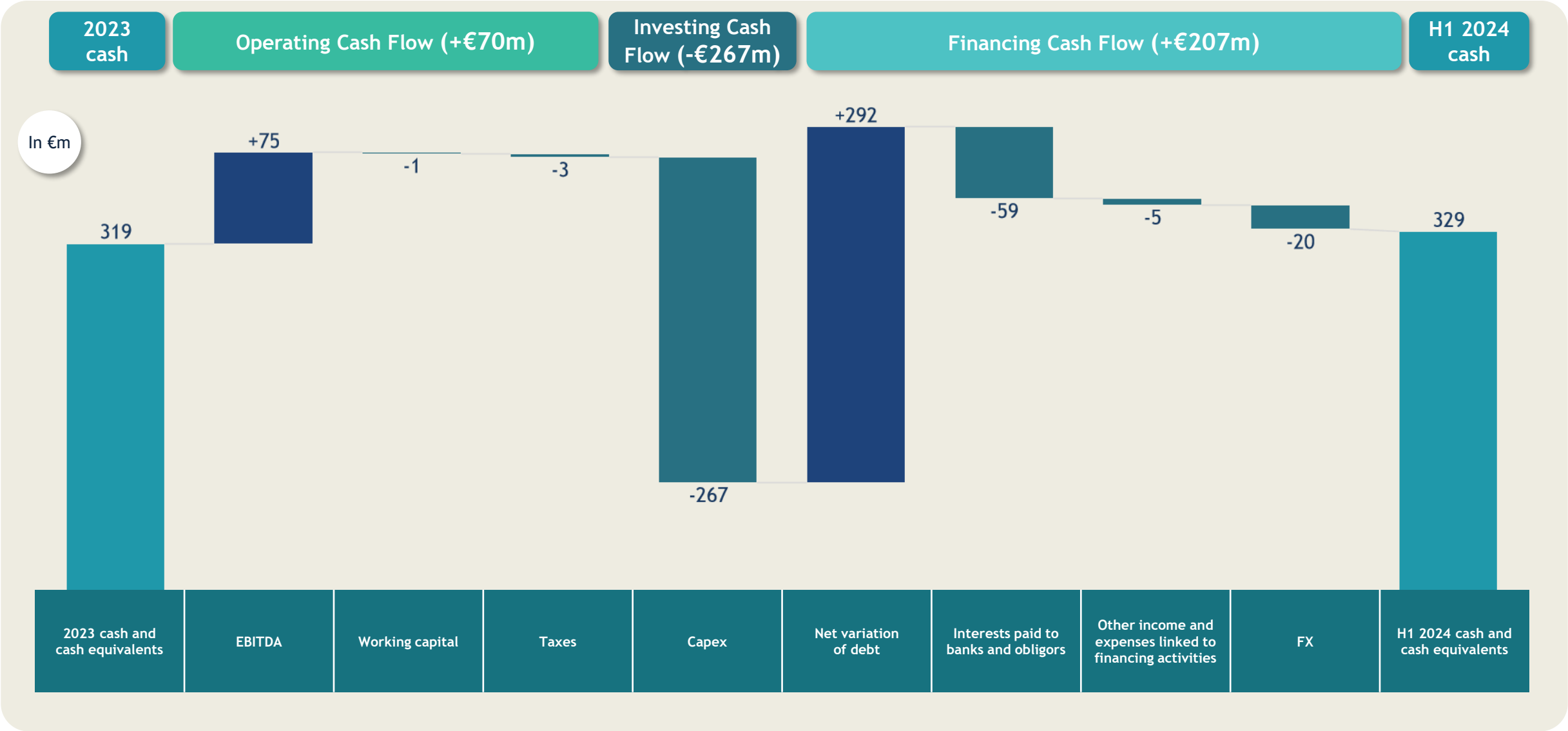




H1 FINANCING, CASH AND DEBT FOCUS



CHANGE IN TOTAL CASH BALANCE

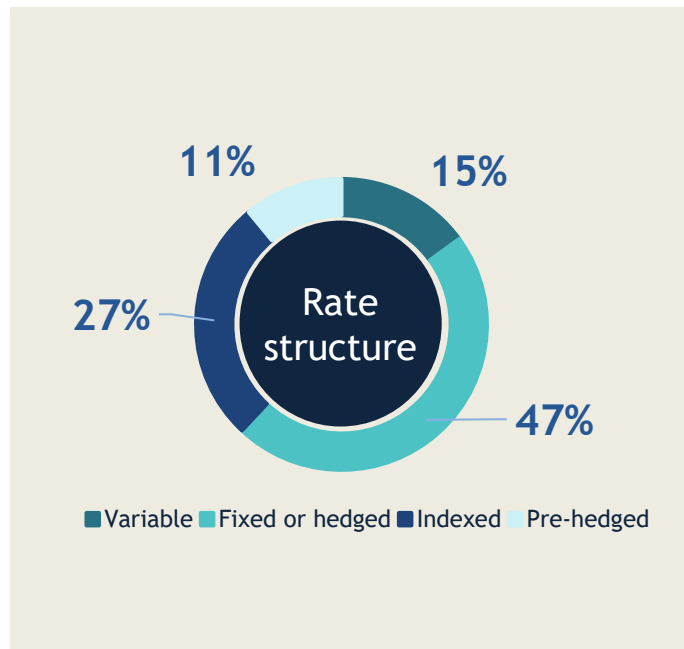
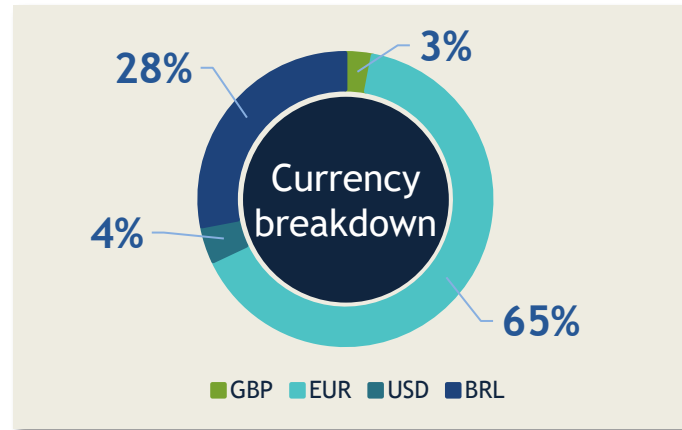
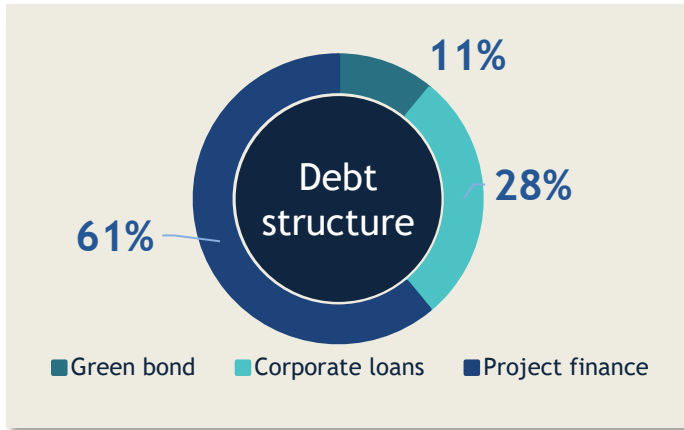


DEBT VARIATION

In €m



DEBT CHARACTERISTICS AS OF H1 2024



Banks in corporate facilities





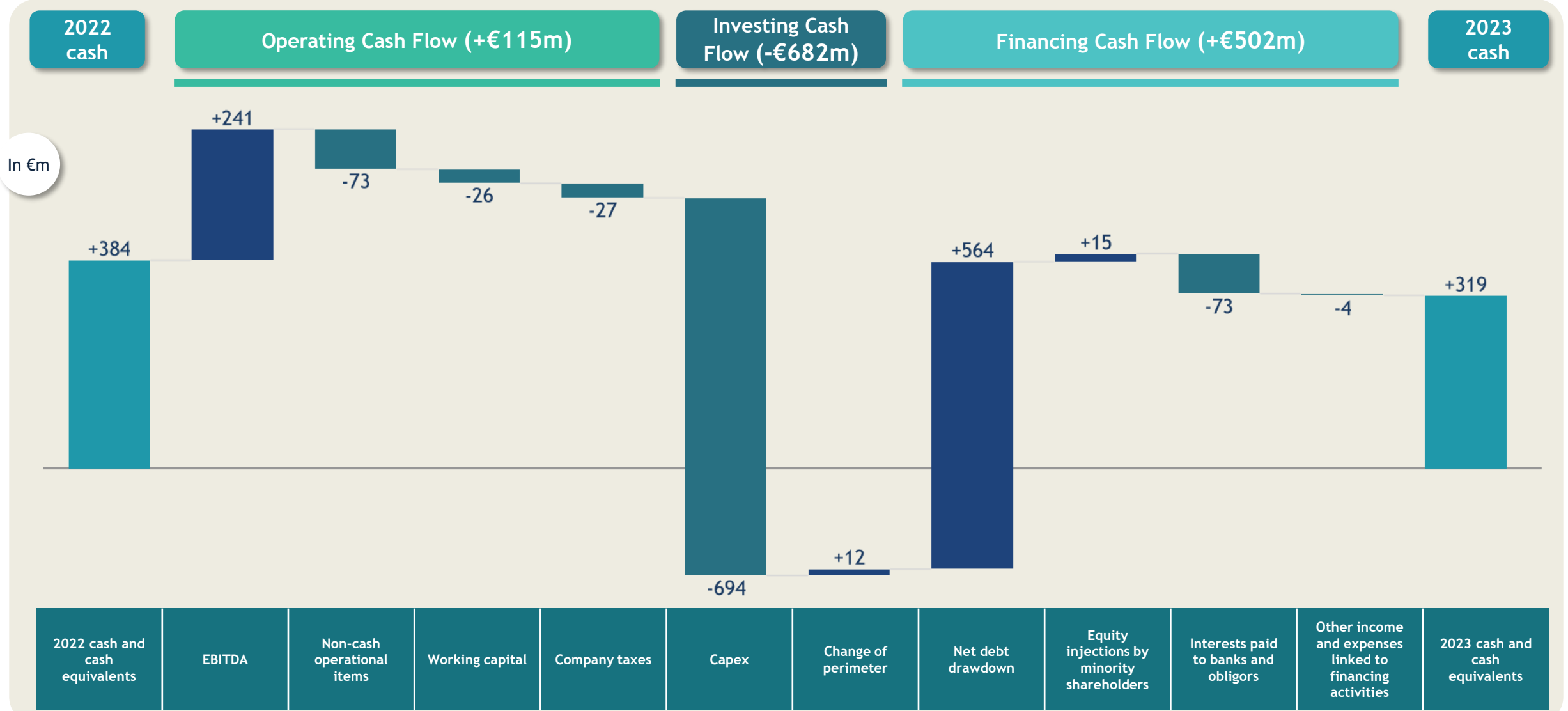
FINANCING STRATEGY

CASH AND DEBT FOCUS

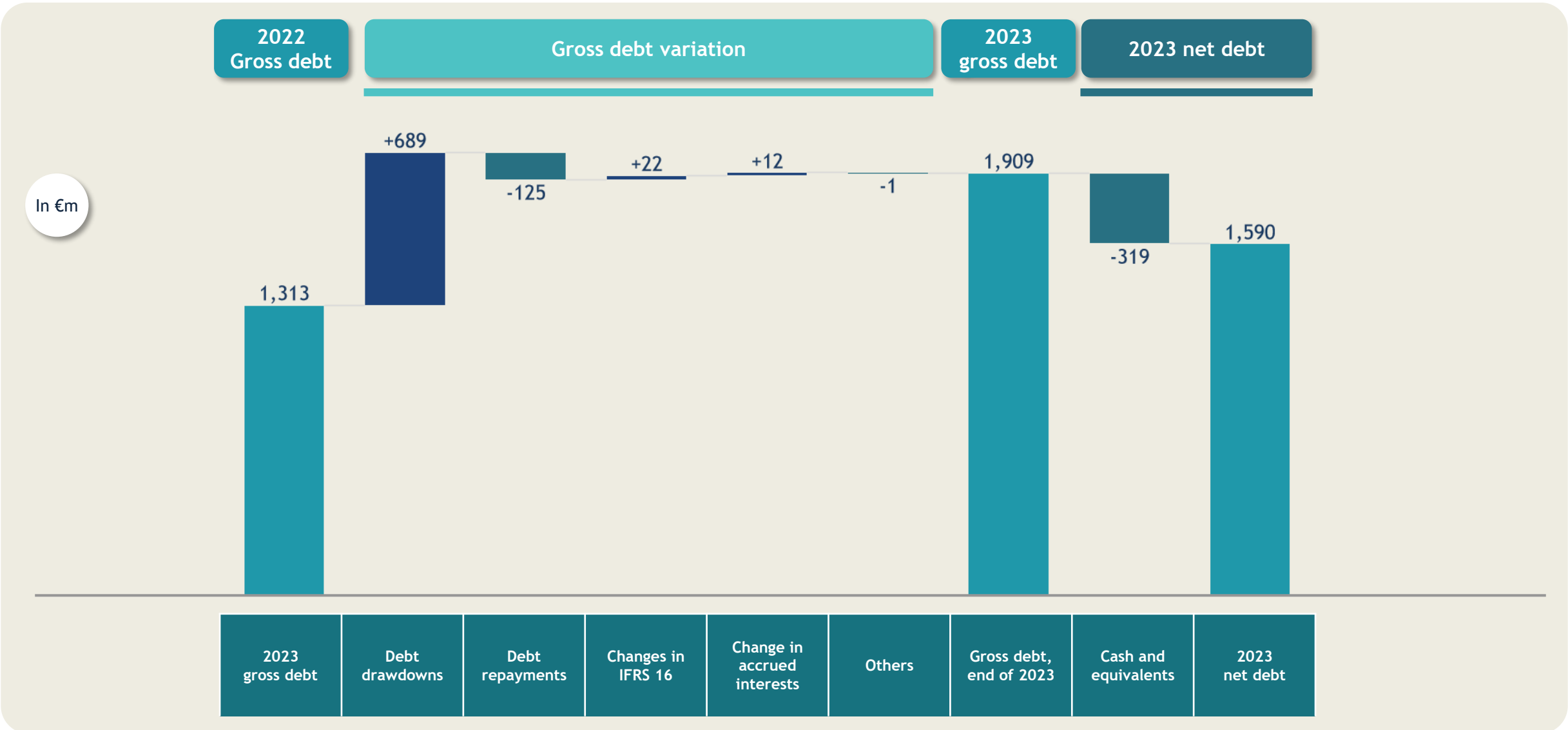
AS OF DEC 2023



CHANGE IN TOTAL CASH BALANCE AS OF DEC 2023



DEBT VARIATION AS OF DEC 2023





DEBT STRATEGY AS OF DEC 2023

CONSISTENT BUSINESS STRATEGY AND DEBT STRATEGY

Project finance creates value thanks to optimizations brought by long-term PPAs

- Project finance are limited recourse to Voltalia SA
→ risk reduction
- Long-term PPAs reduce the lenders' risk
→ improved debt cost
- Long-term PPAs allow long-term interest swaps
→ no interest rate exposure
- Project finance are usually fully repaid prior to PPA end
→ no refinancing risk

Residual project debt maturity of **14.7** years
vs. **17.1** years PPA remaining life

Corporate debt creates value thanks to flexibility brought by revolving features

- Revolving facilities allow to accelerate construction when power markets offer high-price early revenues
→ short term value creation
- Revolving facilities allow small asset accumulation (including at Helexia) until project finance closing
→ long term value creation

€221 million of corporate debt bridges long term project finance of which **€56** million drawn and the rest to be drawn early Q2

Prudent approach to overall leverage

- No junior lenders to SPVs nor to infrastructure holdings

53% leverage (net debt / net debt and equity)
6.6X net debt to EBITDA multiple

Slight increase in cost of debt

- Long-term swap rate for new project financing increased
- But new PPA prices have increased to reflect higher interest rates

All-in cost of debt of **5.9%** at group level
(vs. 5.3% in 2022)

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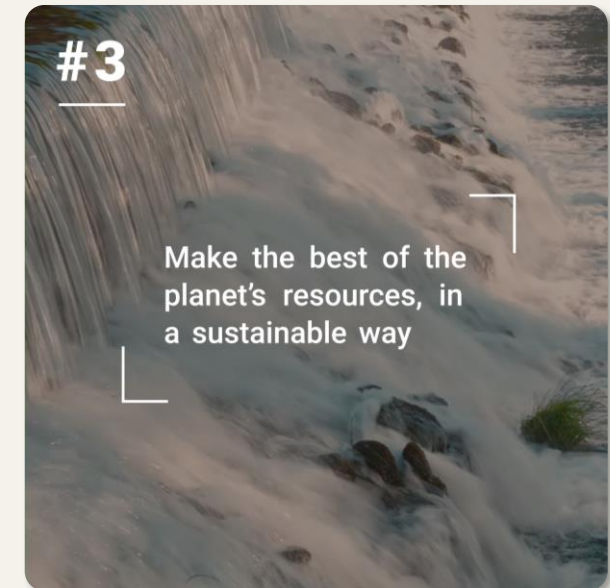
OUR MISSION



A MISSION-DRIVEN COMPANY WITH THREE OBJECTIVES



Improve the global environment, while fostering local development



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.

