



SG Bernstein - Nice conference

MAY 29, 2024





FORWARD- LOOKING STATEMENTS

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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





AGENDA



BUSINESS MODEL AND KEY STRATEGIC PILLARS	P.05
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**Business model
and key strategic
pillars**

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

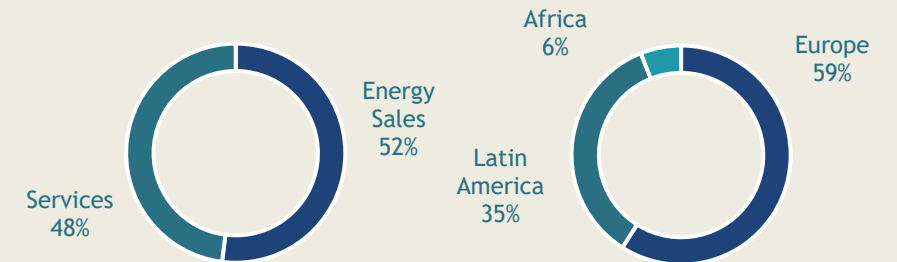
Service provider

Development of renewable projects from scratch

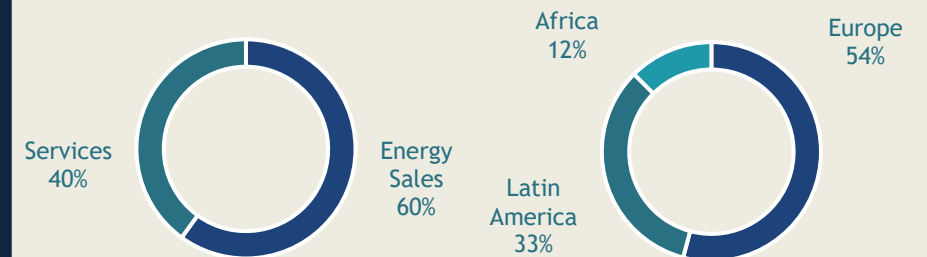
Engineering, procurement and construction

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⁽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)

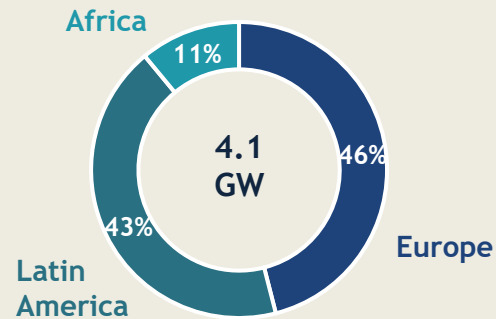


A GROWING PORTFOLIO AS POWER PRODUCER

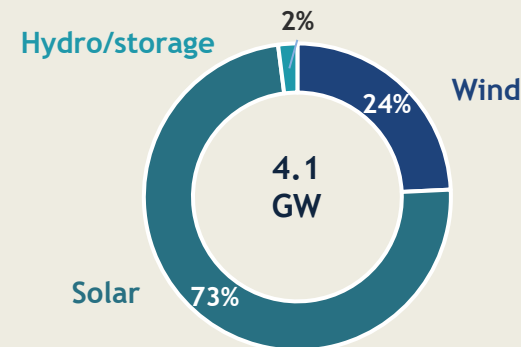
In
MW

	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%
TOTAL SECURED PORTFOLIO	4,099	3,721	+378	+10%

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 model¹

(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



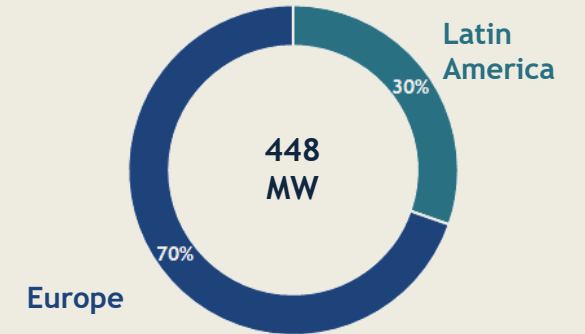
Utilities and States - 115 MW



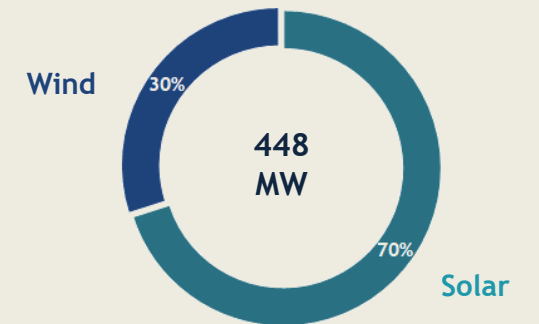
All awarded contracts



By region



By technology



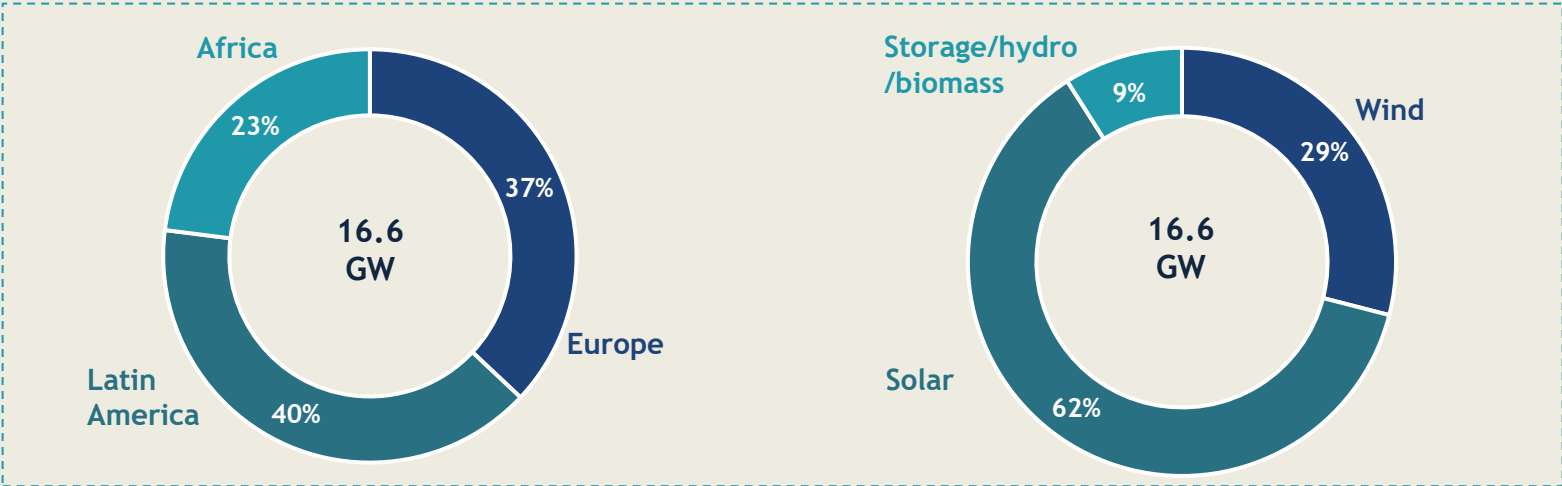
Key strategic pillar #4 A PROJECT PIPELINE TO FUEL THE GROWTH

2023 ACHIEVEMENTS

16.6 GW
development pipeline

+17%
compared to 2022

5.8x
Pipeline-to-capacity multiple

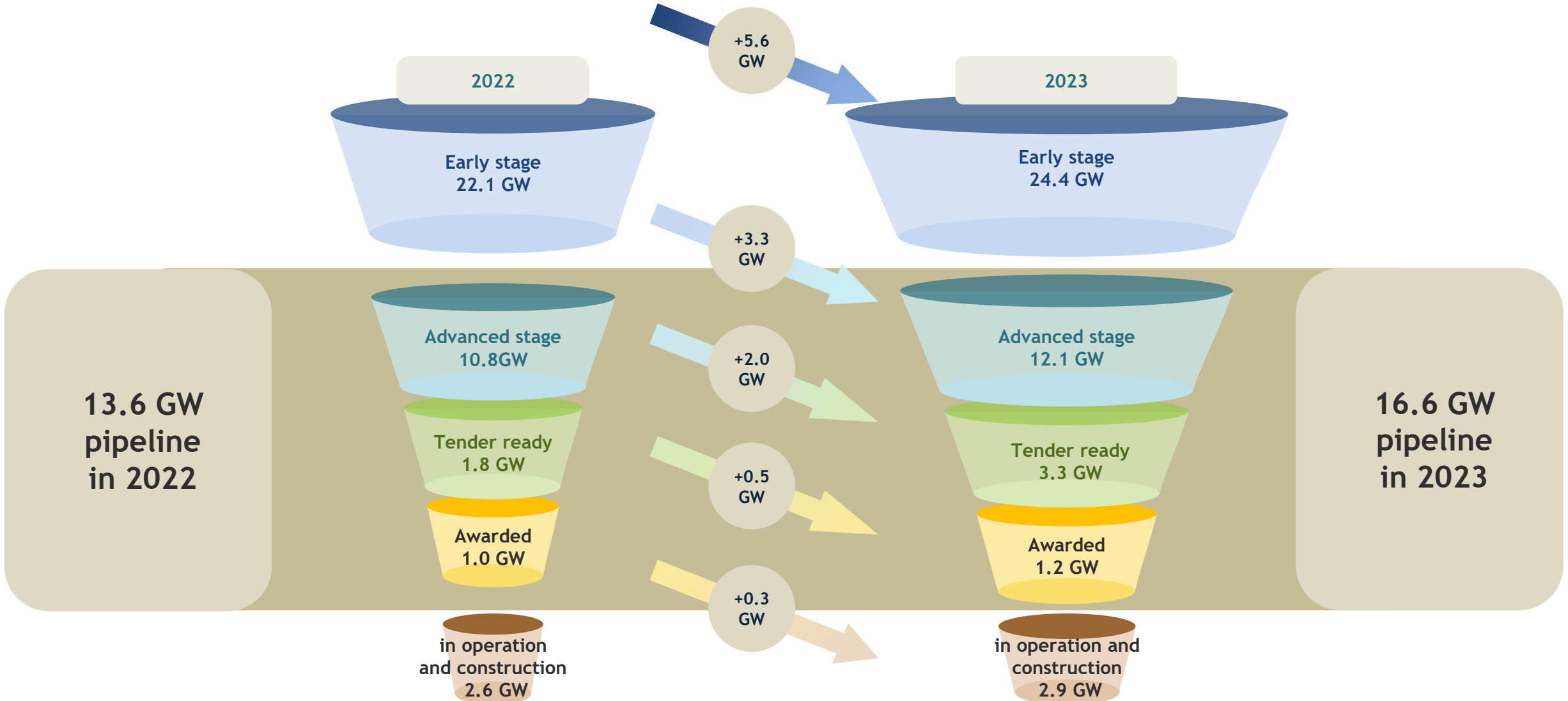


Diversified pipeline across technologies and geographies

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

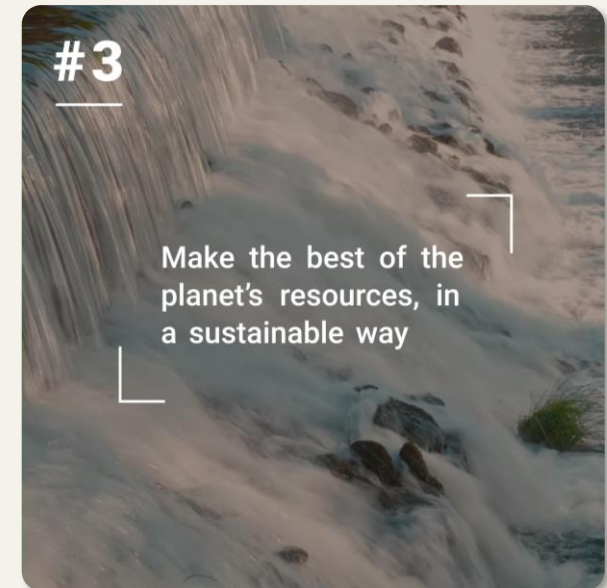


FROM A COMPANY PURPOSE TO THREE MISSION OBJECTIVES

Voltalia a mission-driven company



► Improve the global environment, while fostering local development ◀



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



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.



2024 highlights



Q1 HIGHLIGHTS (1/2)



49.9
MW



Paddock launch of construction

- **49.9 MW** photovoltaic power plant in the southeast of the country
- The plant will start production in the second half of 2025
- **PPA** : The electricity will be sold under long-term sales contracts to companies
- The project will cover the **annual electricity consumption** of more than **14,385 average UK homes** and will avoid the emission of more than 35,681 tons of CO2 per year



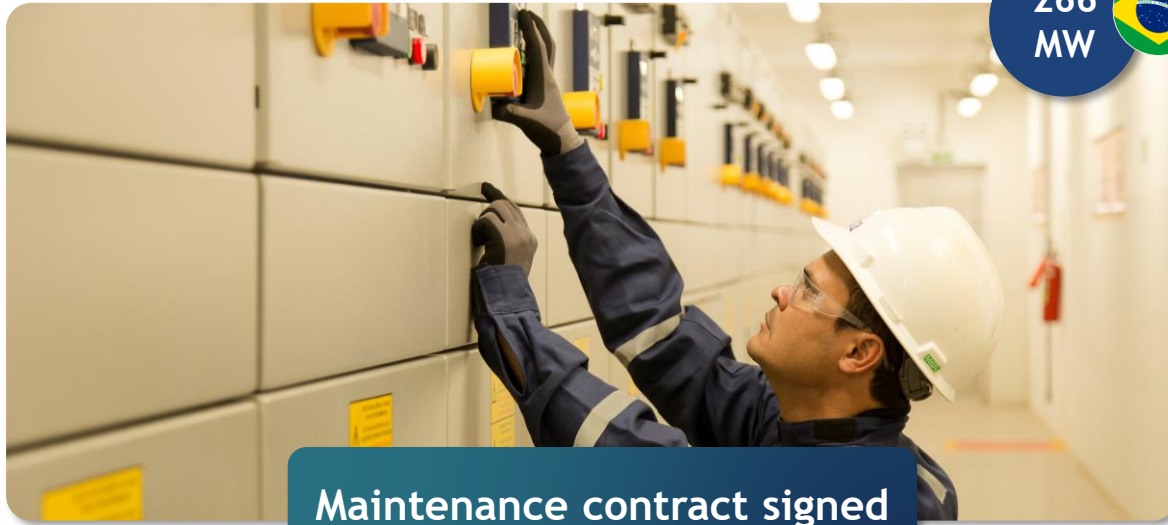
26.3
MW



Sud Vannier crowdfunding

- **23.6 MW** power plant, first wind farm in the Grand Est region
- The **crowdfunding campaign** launched at the beginning of 2024 was a great success with a collection of €4 million. It produced its first kilowatt hours in February 2023 and commissioning tests were completed in September 2023
- **PPA** : The electricity produced is sold to Leroy Merlin through a 23-year long-term contract (Corporate PPA)

Q1 HIGHLIGHTS (2/2)



Maintenance contract signed

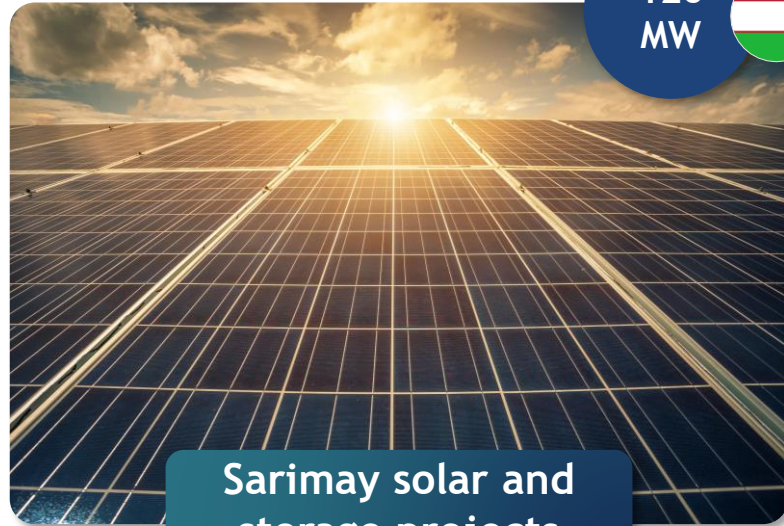
- Voltalia will manage **maintenance services** in Lajes, Rio Grande do Norte
- **266-megawatts contract**: provides predictive, preventive, and corrective maintenance, including on-call services within two hours, module cleaning, waste management, warehouse and spare parts management, and documentation and control
- **Specific additional services**: (among others) sparing parts and main equipment supply, vegetation cutting, and annual substation maintenance



Solar project signed

- **Solar project** in the Gafsa region, Tunisia
- The project's revenues will come from a **30-year power purchase agreement** with STEG (Société Tunisienne de l'Électricité et du Gaz), the operator of the Tunisian public grid
- Construction will begin in **2025** and commissioning is scheduled for **2026**

HIGHLIGHTS SINCE Q1



Sarimay solar and storage projects



New storage complex



Shareholding plan

Construction of the Sarimay solar power plant

- 126 MW
- Commissioning planned for 2025
- Backed by a contract of at least 25 years

Battery storage expansion

- 50 MW / 100 MWh
- Construction to be launched in 2024
- Backed by a contract of at least 10 years, sufficient to make the project profitable

- Signing of a protocol to develop a battery storage complex for **500 MW / 1000 MWh**
- Project 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 complexes 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

- New opportunity for eligible employees to participate in the growth and success of the company
- **90% eligibility** compared to about 80% for the first edition in 2019
- **70%** participation rate
- Shares are or will be acquired on the market as part of a share buyback program.
- Attracting and retaining talent

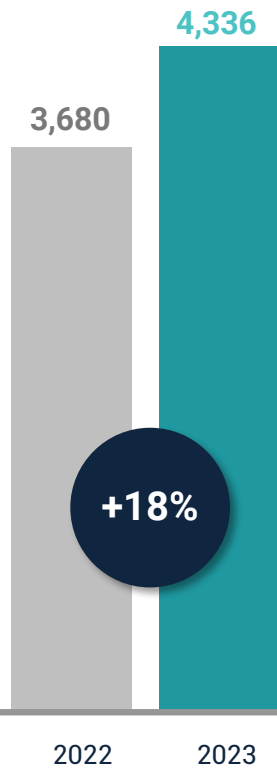
Financial performance



2023 KPIS

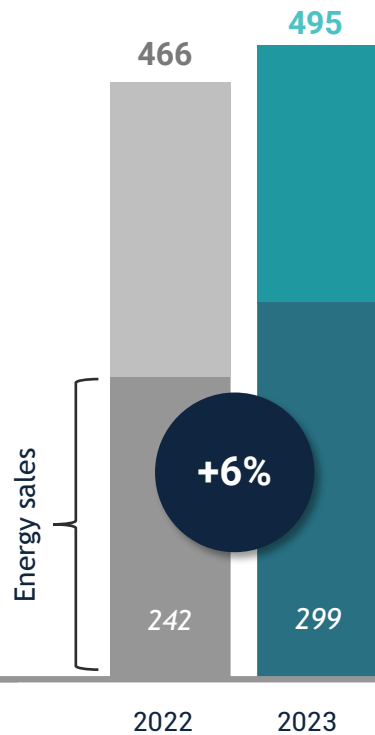
PRODUCTION

In GWh



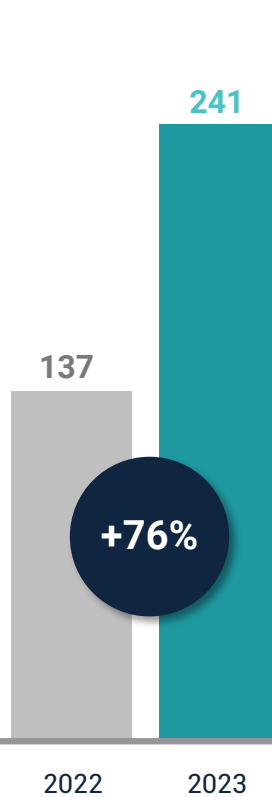
TURNOVER

In €m



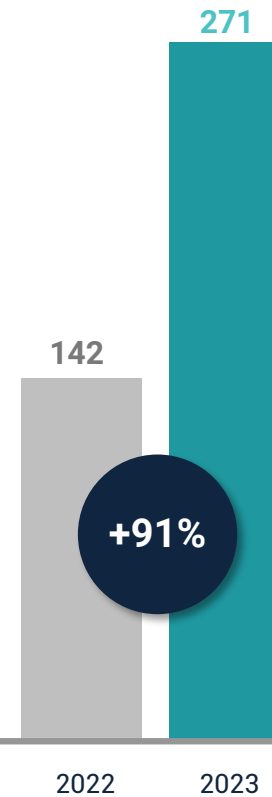
EBITDA

In €m



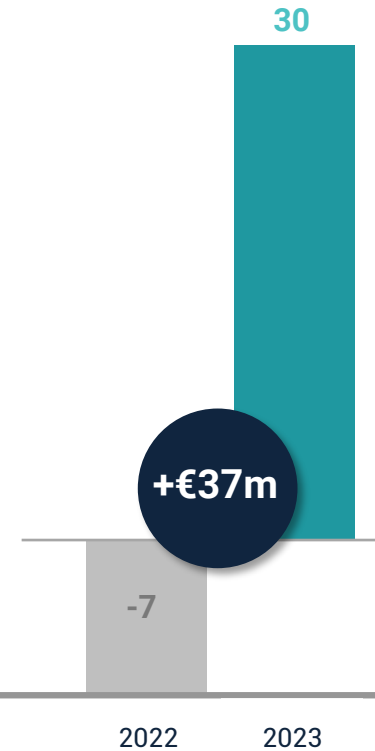
NORMALISED EBITDA

In €m

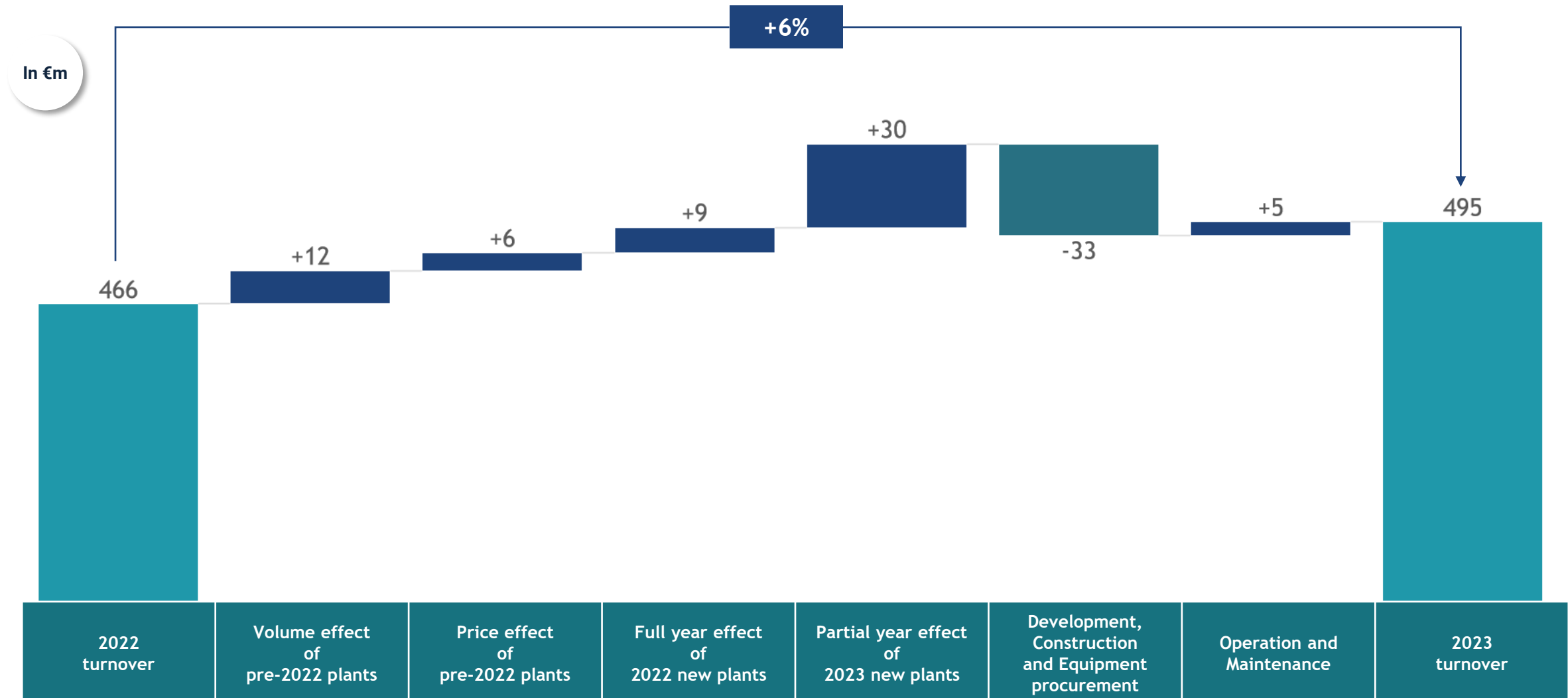


NET INCOME

In €m

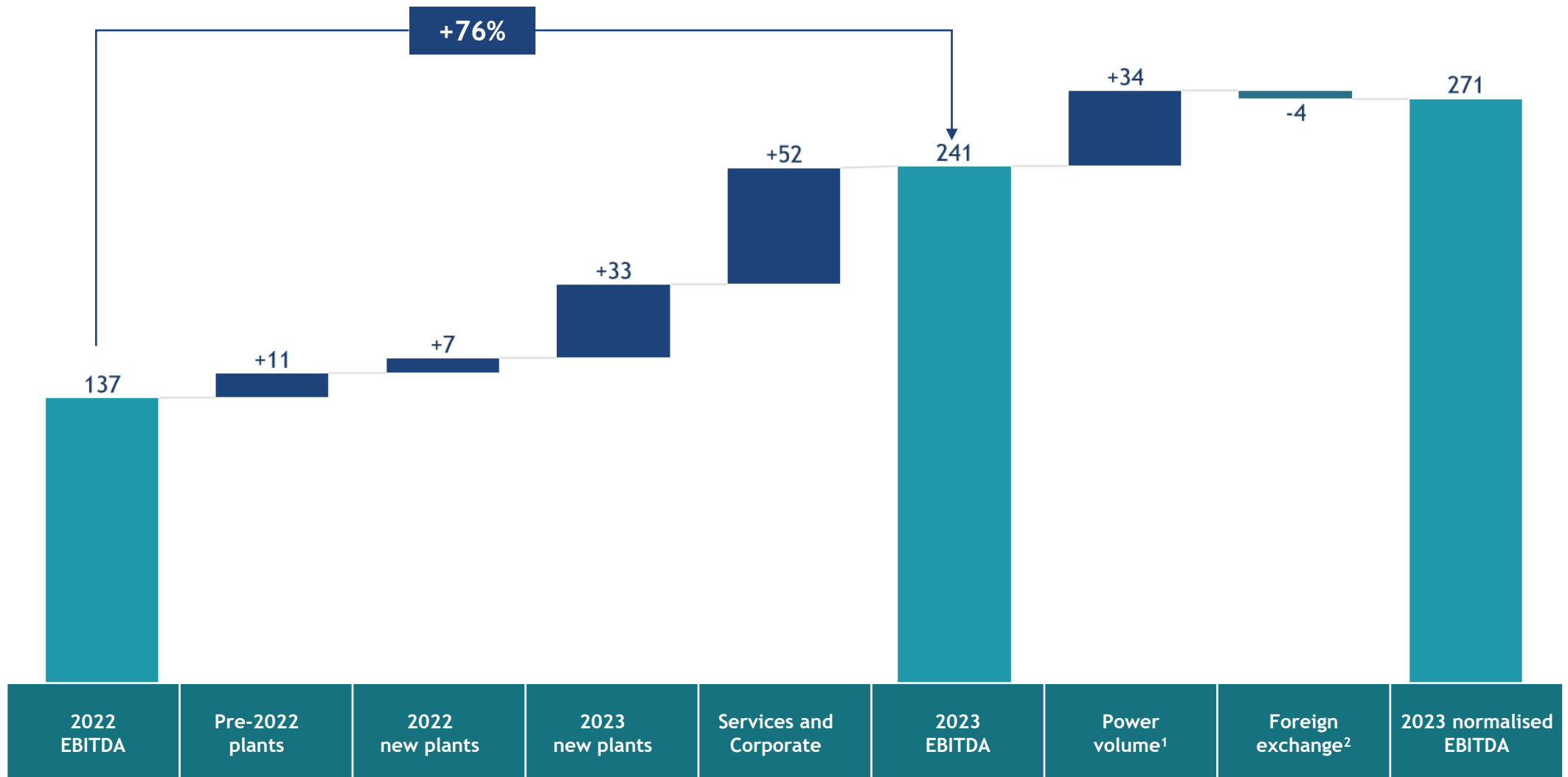


2023 TURNOVER



2023 EBITDA

In €m

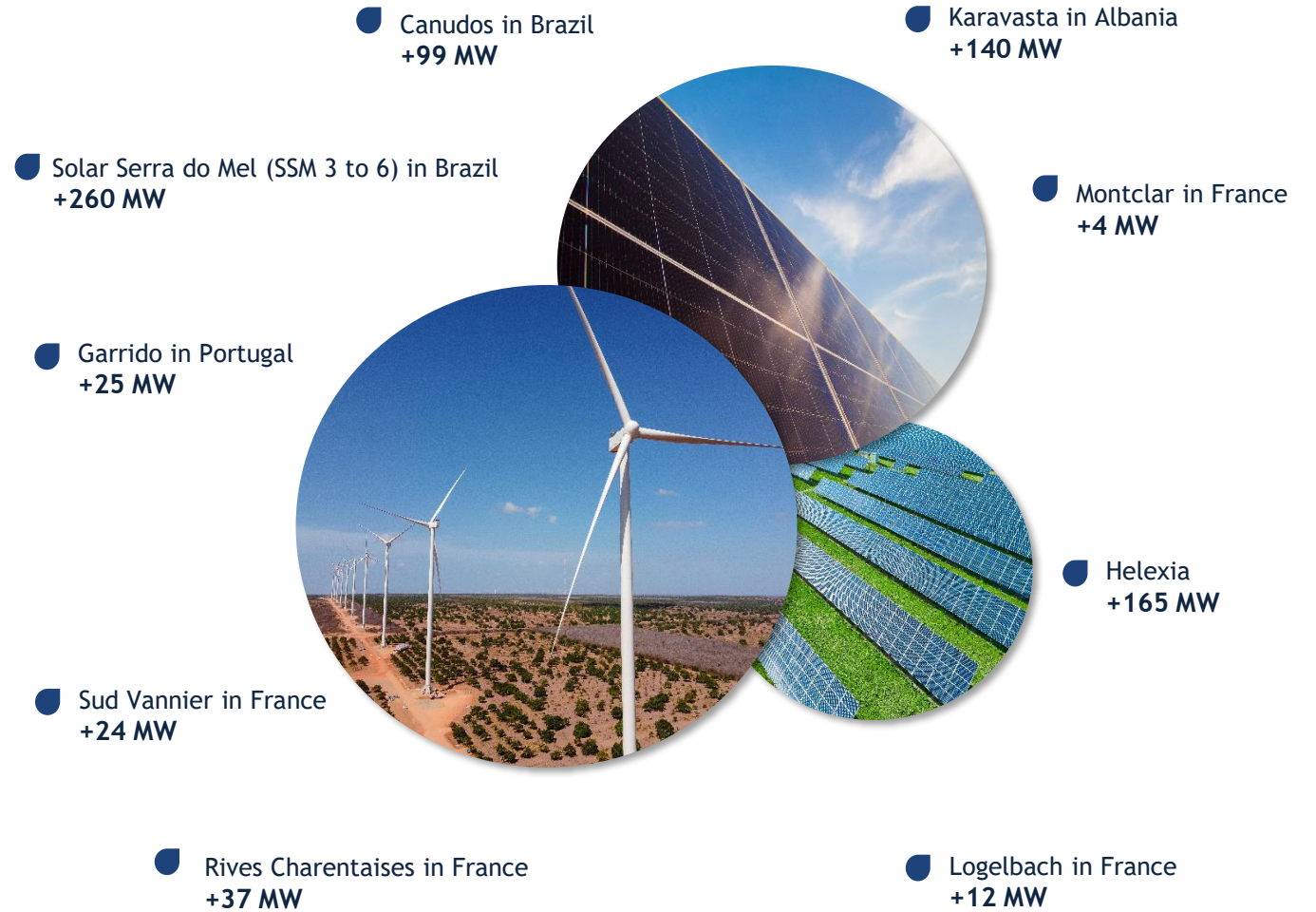
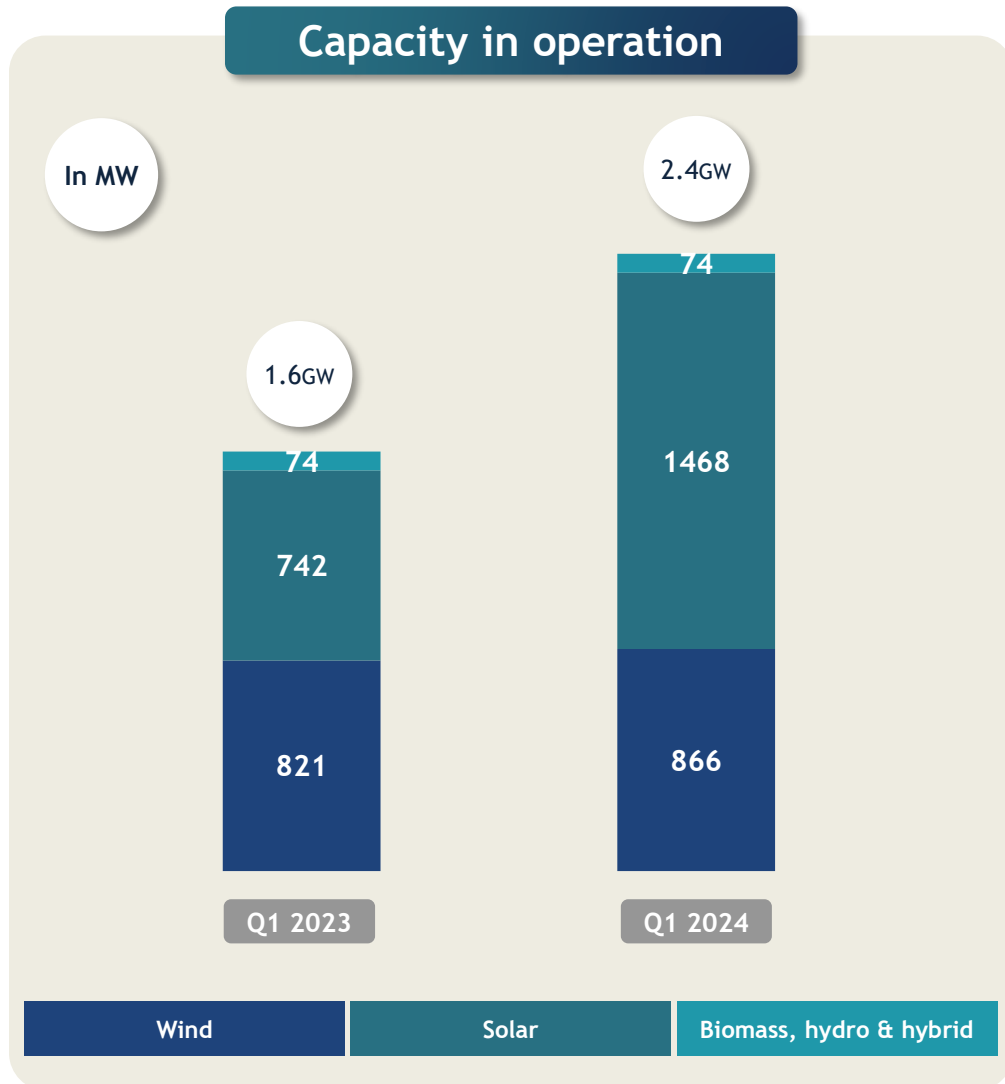


(1) Difference between a wind, solar and hydraulic production corresponding to the long-term average

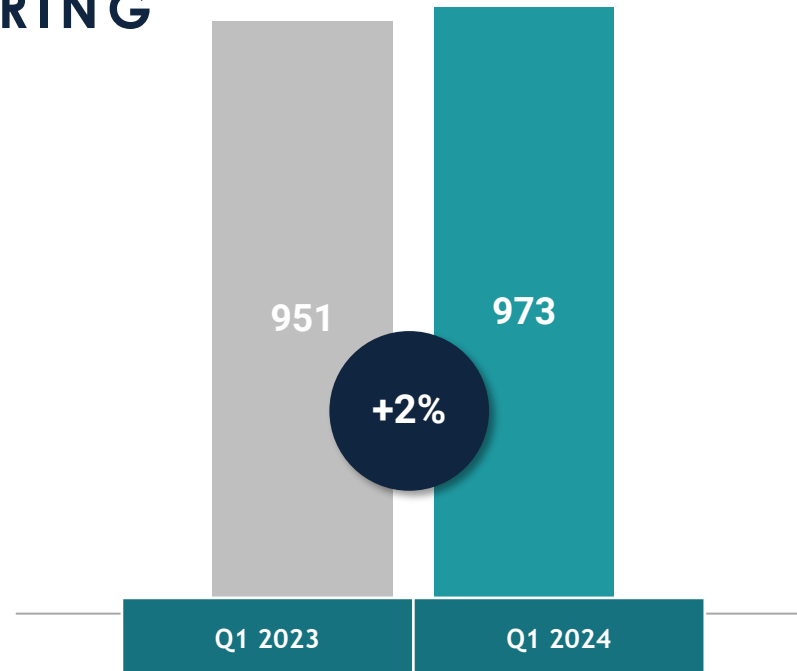
(2) FX difference between EUR/BRL at 6.3 and 5.4



CAPACITY IN OPERATION AS OF Q1 2024



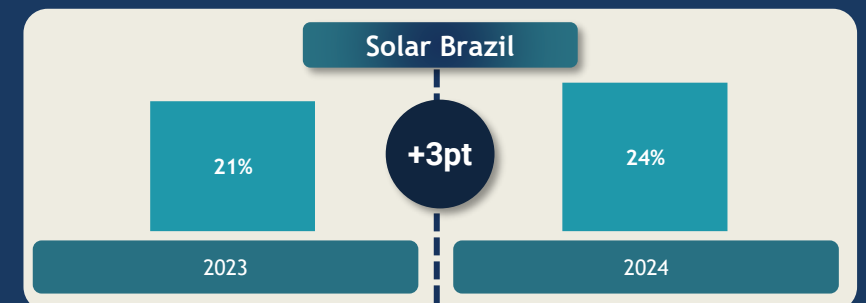
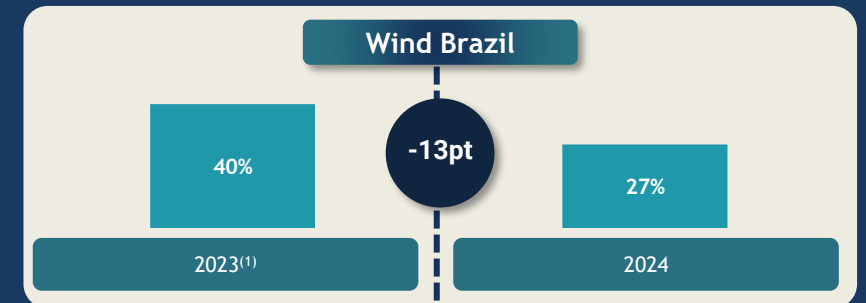
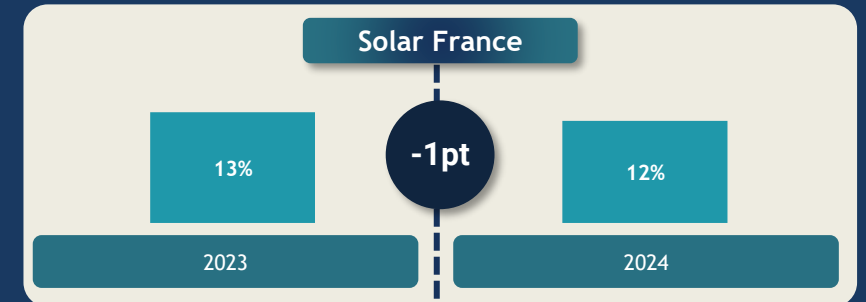
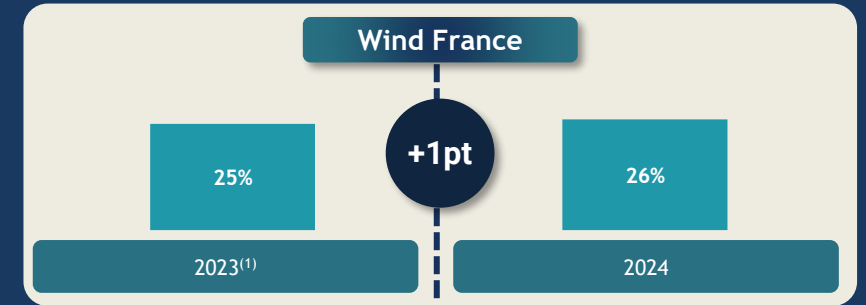
PRODUCTION DURING Q1 2024



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



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⁽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 GUIDANCES

Existing 2027 guidance

4 million

More than 4 million tonnes of CO₂e 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 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

New 2030 guidance

-35%

of **carbon intensity** for solar held capacity under construction (CO₂/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



Strategic plan 2019 to 2023



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

+39% p.a.

Net income
(Group share)

In €m

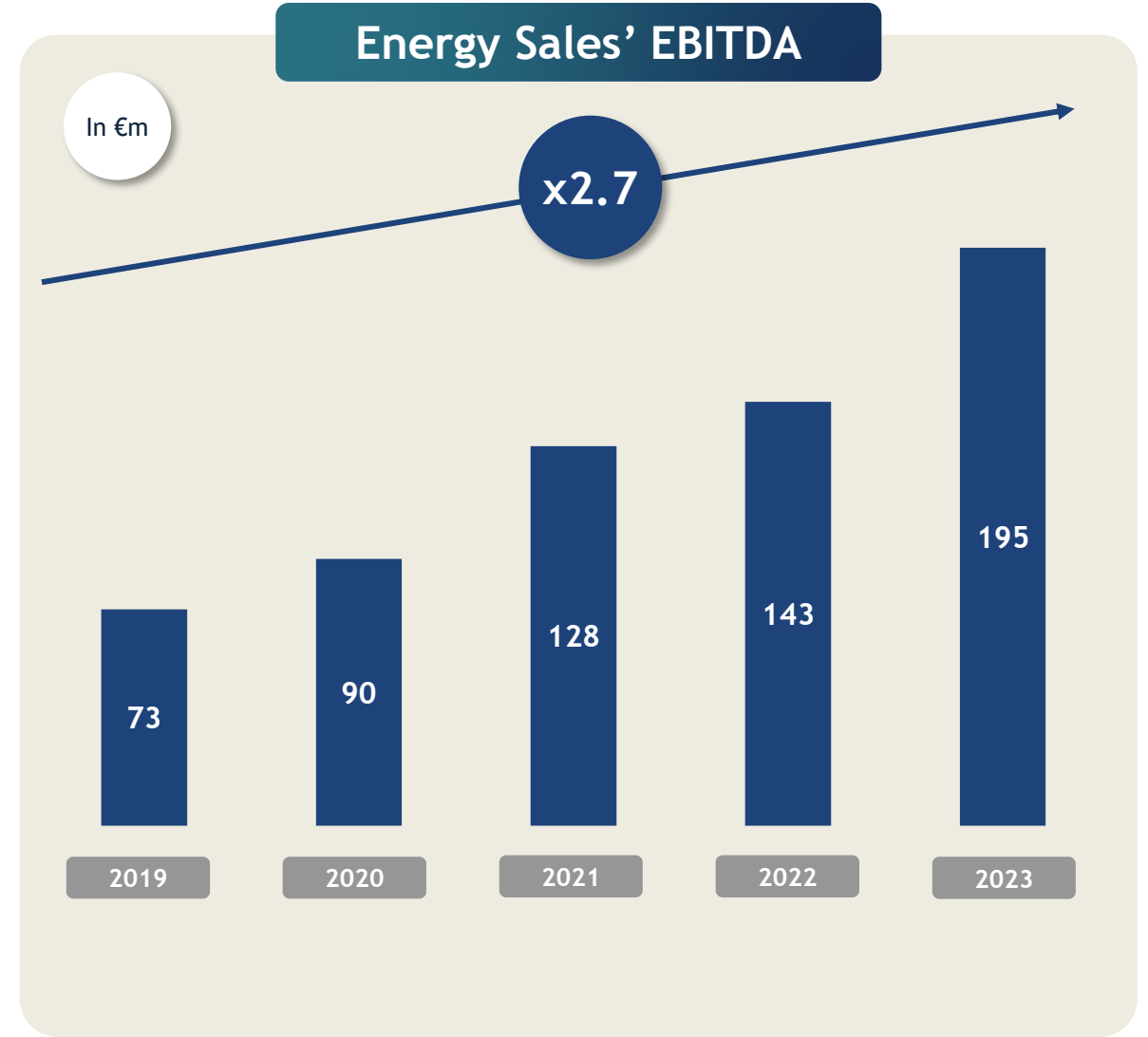
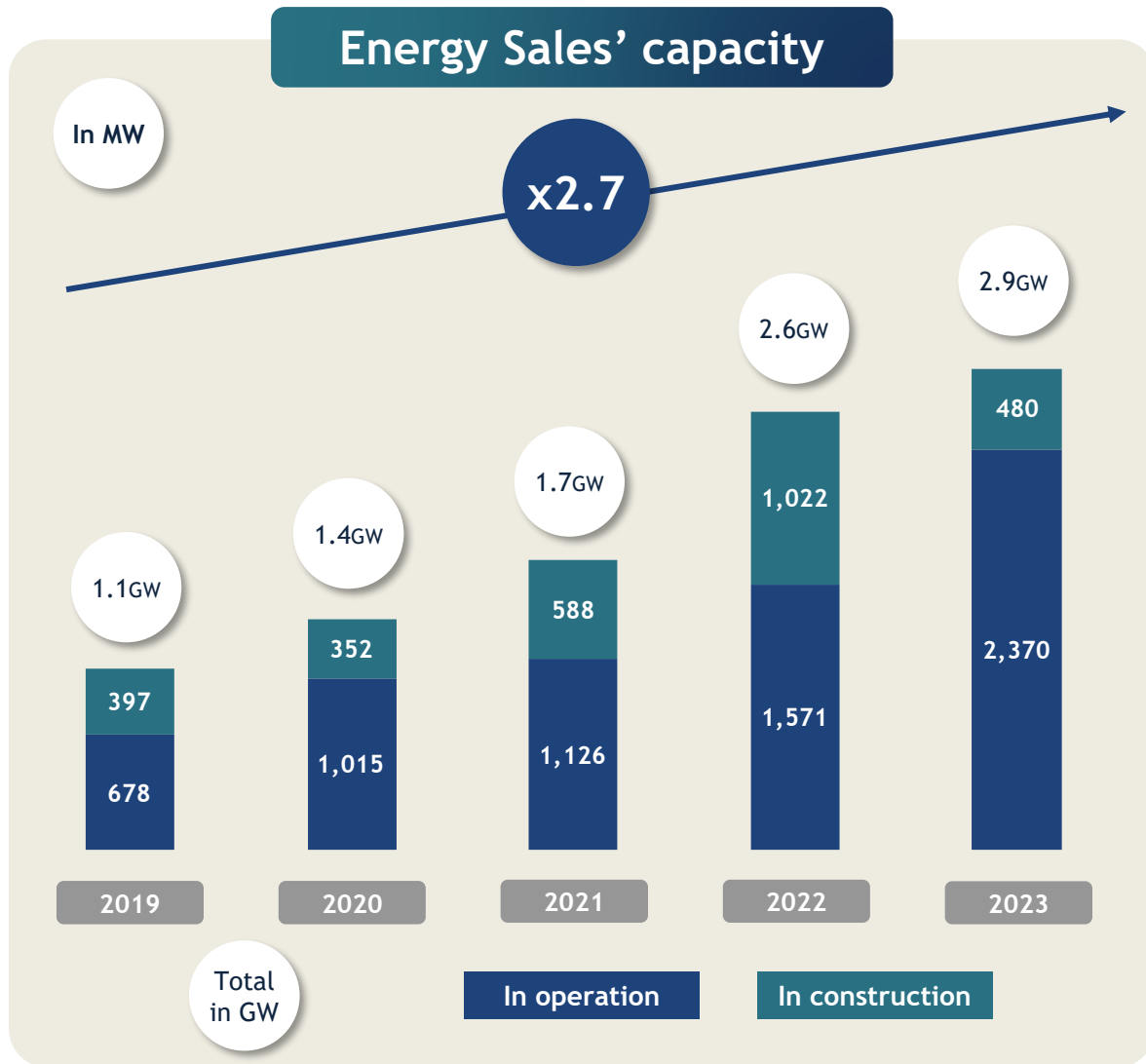
2019	2023
5	30

x6.4

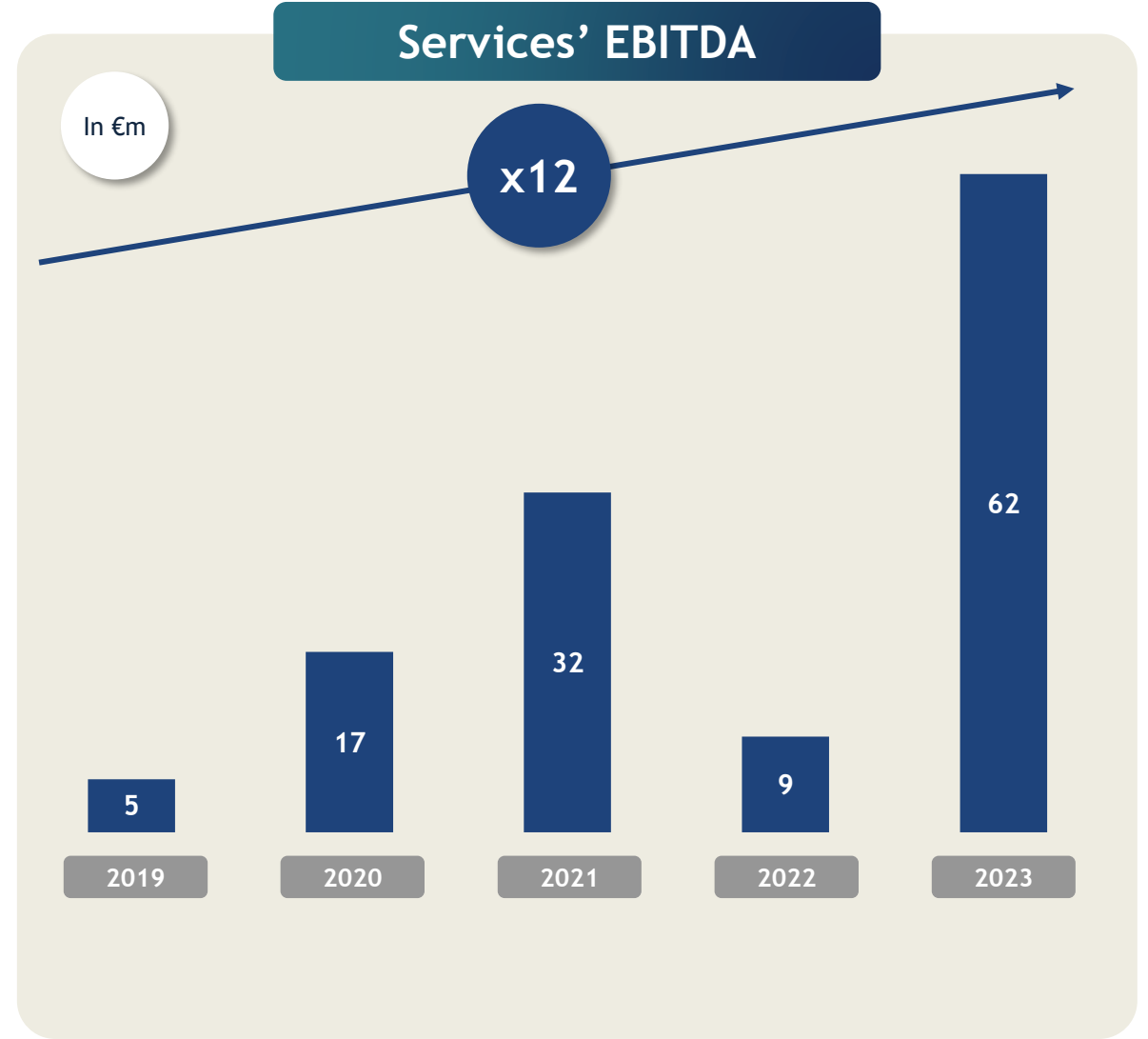
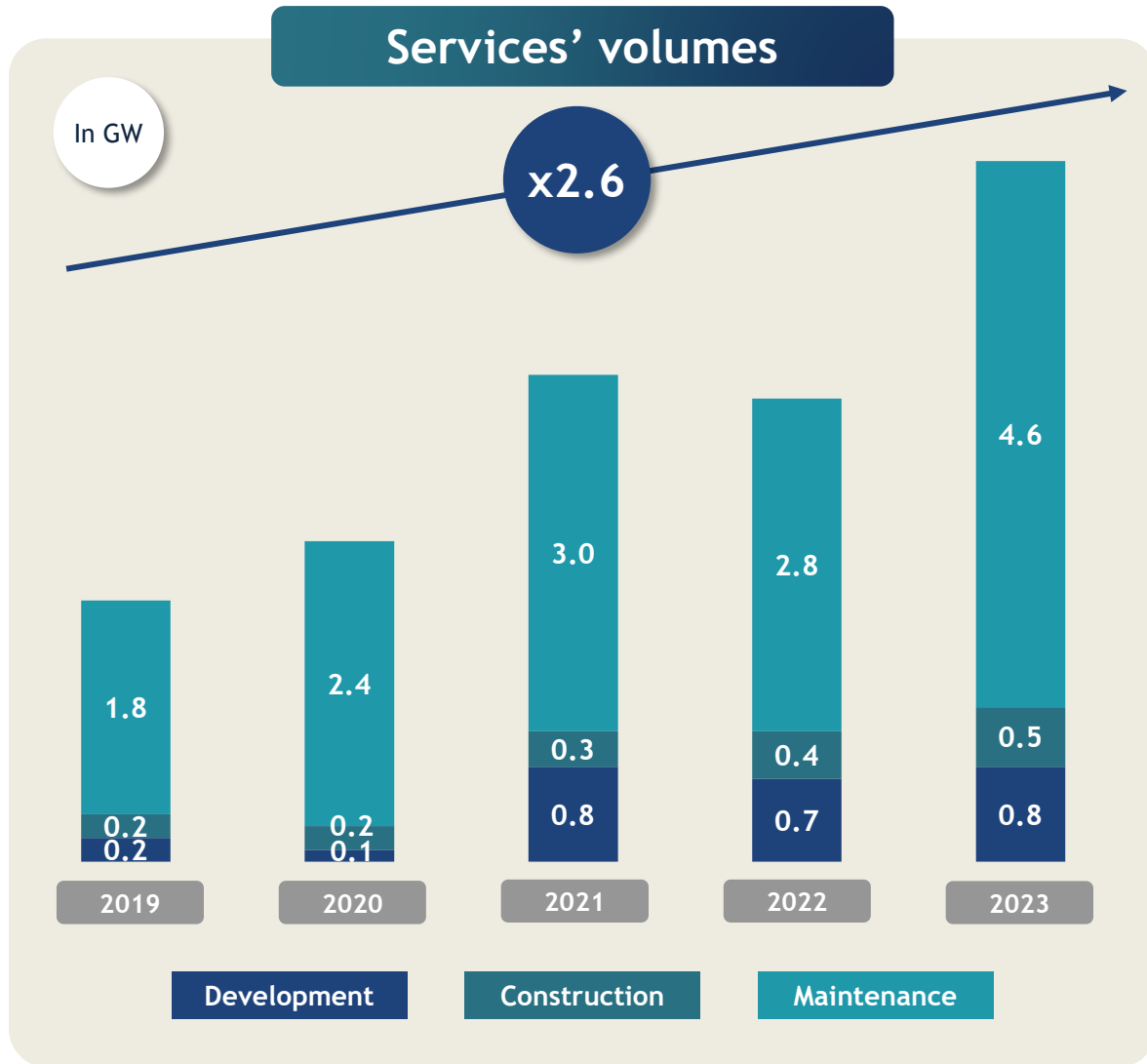
+59% p.a.



WITH ENERGY SALES PERFORMING CONSISTENTLY...



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



An aerial photograph of a vast solar farm. The solar panels are arranged in neat, parallel rows that stretch across the landscape. The ground between the rows is a mix of reddish-brown soil and patches of green grass. The perspective is from a high angle, looking down at the rows of panels.

2023 P&L and balance sheet

FROM EBITDA TO NET RESULT

In €m (IFRS)	2023	2022	VAR.	VAR.
EBITDA after eliminations	256.7	152.5	+68%	+68%
Corporate	-15.6	-15.3	+2%	+2%
EBITDA	241.1	137.2	+76%	+76%
D&A	-103.7	-73.9	+40%	+40%
Other operating incomes and expenses	-18.2	-7.6	x2.4	x2.4
Operating profit	119.3	55.7	x2.1	x2.1
Financial result	-57.9	-44.9	+29%	+32%
Taxes & net income of equity affiliates	-36.3	-18.1	x2	x2
Minority interests	4.5	0.2	na	na
Net result (Group share)	29.6	-7.2	na	na

EBITDA amounts to €241.1 million, up +76% (at current and constant exchange rates).

Depreciation, amortization and provisions amounts to €103.7 million, up +40%. Its growth refers mainly to:

- Additional amortization due to full year effect of 2022 commissioned plants as well as 2023 newly commissioned ones (+€18 million)
- Specific impairments amounting to €9 million mainly due to stocks of solar panels destroyed in a fire or depreciated with the fall in market prices

Other income and expenses amounts to -€18.2 million. Increase arises from:

- Non-recurring expenses from exceptional regulatory measures in France (*taxe inframarginale*) and Portugal to limit and offset the increase in electricity prices
- 2022 reversal of a provision on the sale of a property in Portugal

The financial result amounts to -€57.9 million. Increase arises from

- Debt financing of plants commissioned in 2023 and full-year effect of debt on plants commissioned in 2022
- Overall in average interest rate on the Group's consolidated debt stands at 5.9% compared to 5.3% in 2022, mainly due to (i) the increase in base rates on short-term drawdowns of revolving facilities and (ii) the increase in swap rates on new project financings above the historical average. However, the latter increase is absorbed by the increase in unit selling prices for the corresponding assets. Credit margins remains broadly stable

The taxes amounts to -€36.3 million. The increase (x2 at current and constant exchange rates) is mainly due to (i) the growth of the power plant portfolio and the improvement in its profitability, for €8 million, and (ii) the taxation related to the projects sold during the year, for €6 million

Net result (Group share) is at +€29.6 million, compared to a loss of €7.2 million in 2022, driven by strong EBITDA growth



SOUND FINANCIAL SITUATION

In €m (IFRS)	2023	2022	VAR.
Goodwill	79	87	-9%
Fixed assets	2,771	2,074	+34%
Cash and cash equivalent	319	384	-17%
<i>Other assets (current + non current)</i>	649	491	+32%
Total assets	3,818	3,035	+26%
Equity, Group share	1,265	1,232	+3%
Minority interests	118	107	+11%
Total financial debt	1,909	1,313	+45%
Provisions	34	26	+31%
<i>Others liabilities (current + non current)</i>	492	357	+38%
Total liabilities	3,818	3,035	+26%

Fixed assets amounts to €2,771 million. The increase of €697 million mainly reflects the growth in the portfolio of power plants in operation, under construction and being developed, of which a capacity of 2,370 MW of power plants in operation by the end of 2023 (up 51%) and 480 MW of power plants under construction (down -53%)

Other current and non-current assets increases by +€159 million, close to the increase in other current and non-current liabilities (+€133 million). The growth in other current and non-current assets is mainly explained by the increase in the volume of activity in Services, in particular Development and Construction

The cash and equivalents has a strong position at €319 million. It decreases by -17%, mainly due to temporary cash consumption for accelerating the construction of owned plants before the finalization of their long-term loans. It allows to benefit from attractive electricity sales prices in Europe

The equity, Group share amounts to almost €1.3 billion, with an increase over the period mainly corresponding to the result of the year

Financial debt amounts to €1,909 million at the end of 2023, up +45%. The increase in financial debt in 2023 (by €598 million) is lower than the fixed assets ones' (by €674 million), the balance being financed by the cash flows generated and available cash. Thus, the debt ratio amounts to 53% (41% in 2022). 74% of financial debt is fixed, hedged or indexed to inflation. It is 67% denominated in euros and 27% in Brazilian real

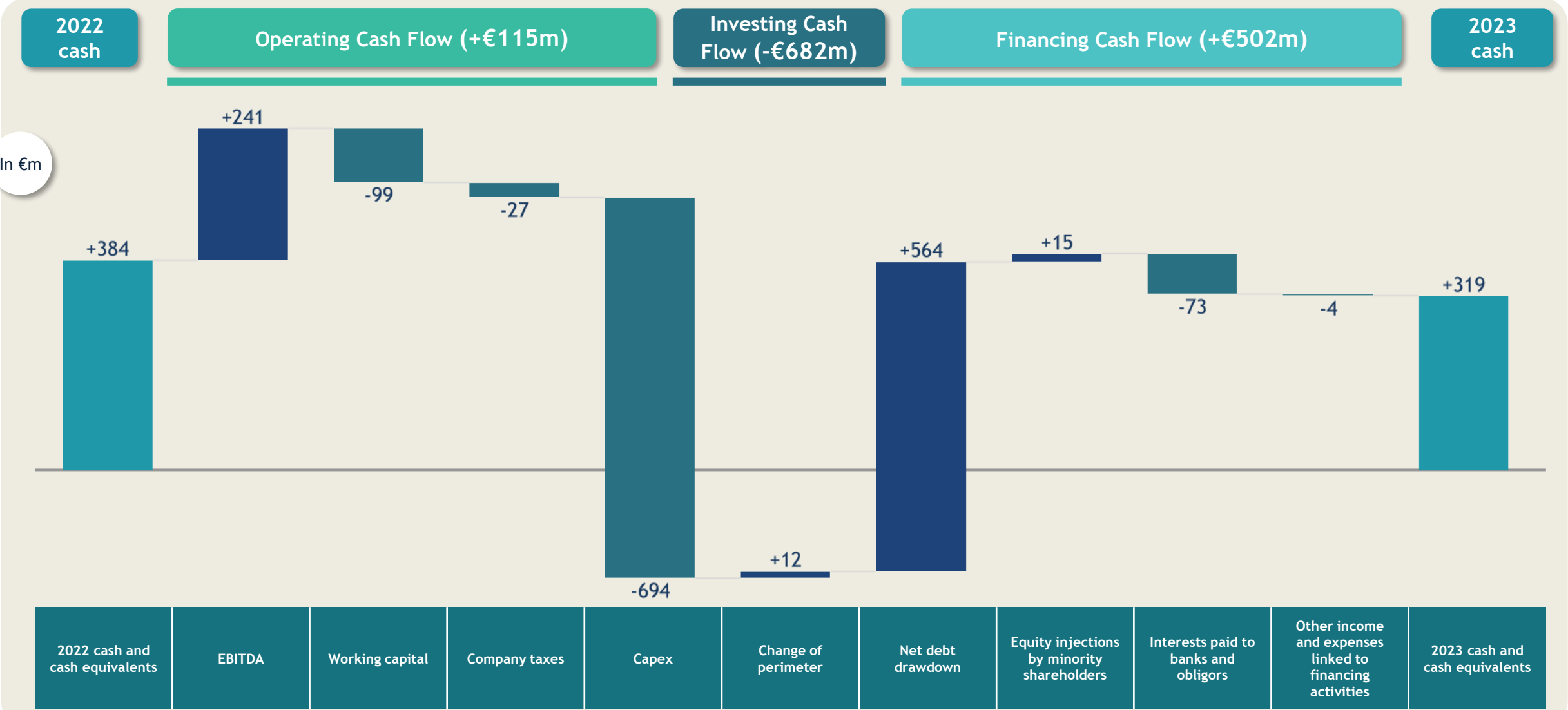
Other current and non-current liabilities amounts to €490 million, up +38%. This increase is mainly due to (i) an increase in trade payables from power plant construction and operation activities



Financing strategy cash and debt focus

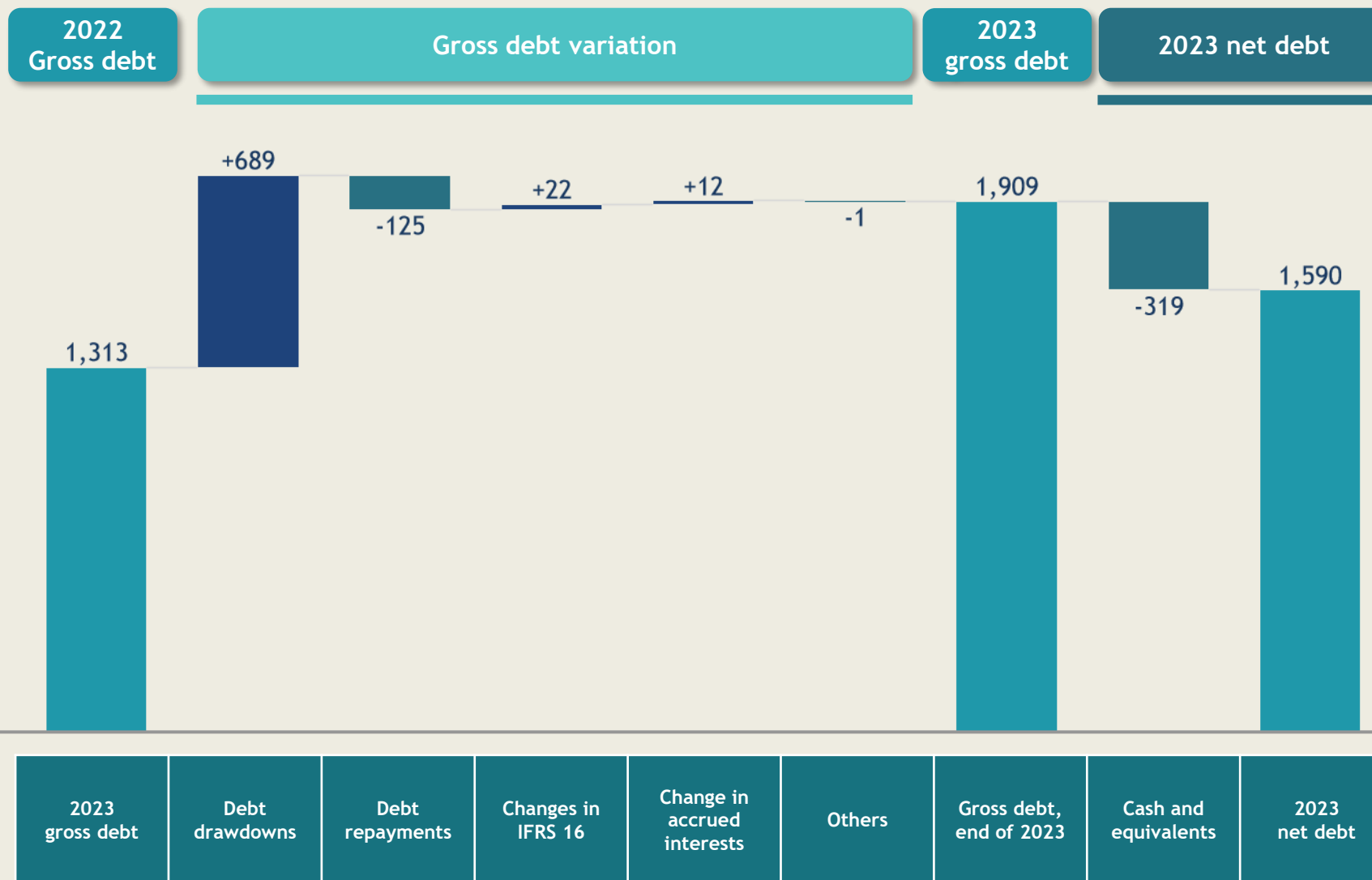


CHANGE IN TOTAL CASH BALANCE



DEBT VARIATION

In €m





DEBT STRATEGY

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

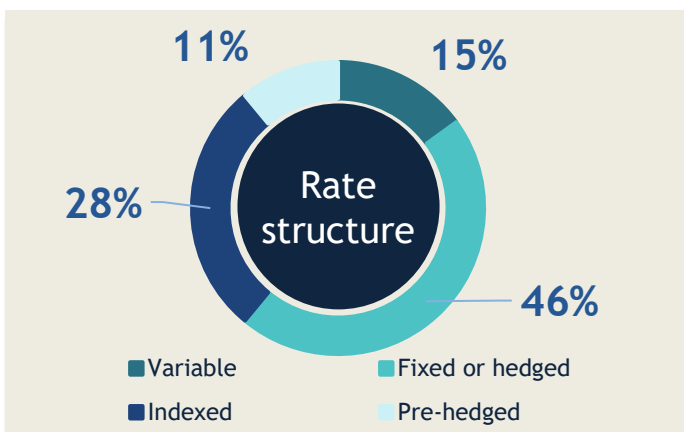
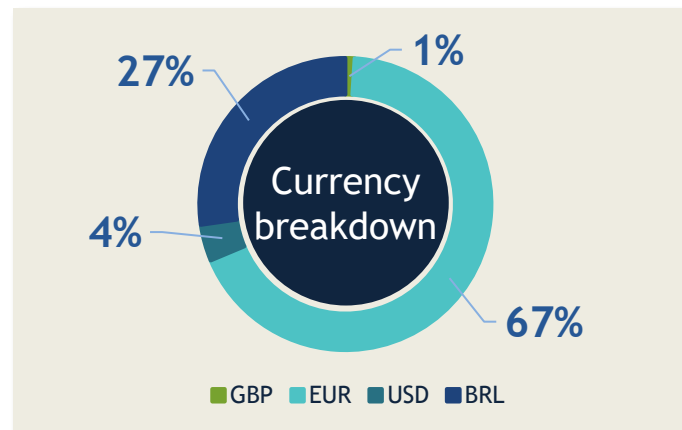
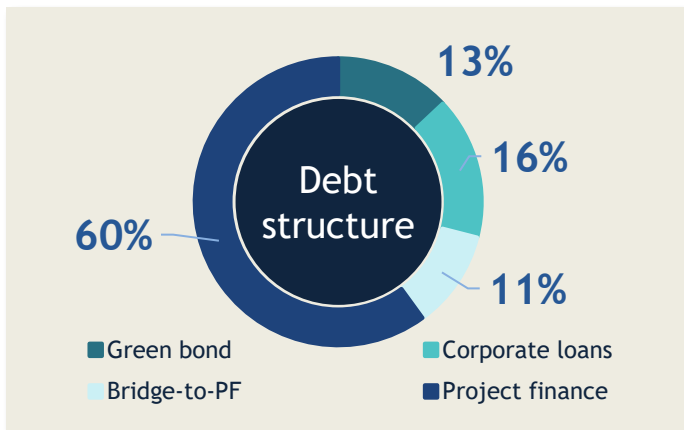
53% leverage (net debt / net debt and equity)
6.6X net debt to EBITDA multiple

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)

DEBT CHARACTERISTICS



Banks in Voltaia's corporate facilities

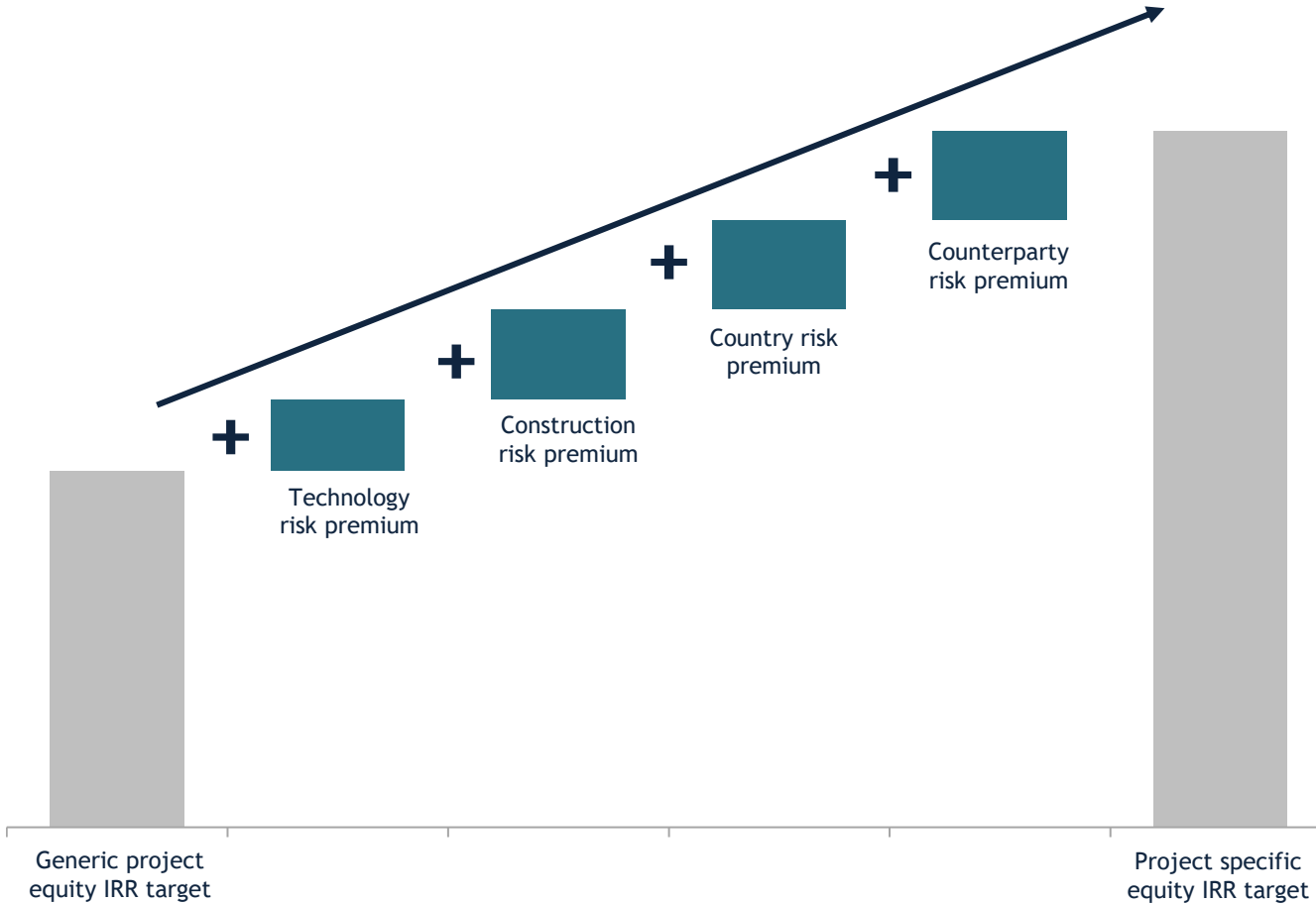


89%
of corporate debts are green bonds or sustainable-linked loans

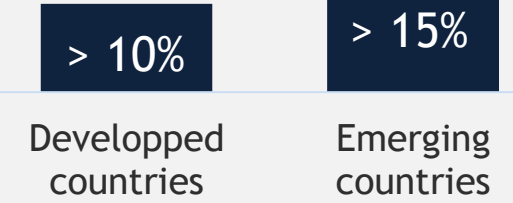


REMINDER: TARGET EQUITY IRR

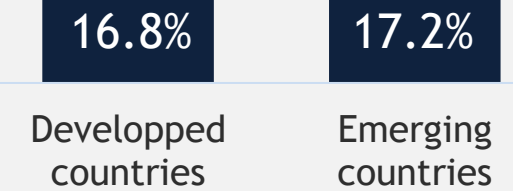
INVESTMENT CRITERIA



TARGET EQUITY IRR



HISTORICAL EQUITY IRR



Project sales



MORE THAN 800 MW OF PROJECTS SALES ADDITIONAL SERVICES TO CREATE ADDITIONAL 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



Clients



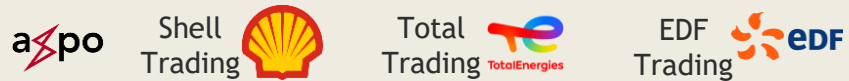
ADDRESSING DIVERSIFIED CLIENTS...

Key PPA counterparties

Corporates



Traders



STATES AND utilities



KEY service clients

Integrated utilities



Oil majors



Financial sponsors



Green ipps

