



KEPLER CHEVREUX INVESTOR PRESENTATION



12 MAY 2021



MAY 12, 2021

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking statements relating to the business of Voltalia, which shall not be considered per se as historical facts, including the ability to manufacture, market, commercialize and achieve market acceptance for specific projects developed by Voltalia, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing. In addition, even if the actual results or development of Voltalia are consistent with the forward-looking statements contained in this presentation, those results or developments of Voltalia may not be indicative of their outcome in the future. In some cases, forward-looking statements can be identified by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Voltalia believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Voltalia as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Voltalia could be affected by, among other things, uncertainties involved in Voltalia's produced electricity selling price, the evolution of the regulatory context in which Voltalia operates and the competitiveness of renewable energies or any other risk and uncertainties that may affect Voltalia's production sites' capacity or profitability of as well as those developed or identified in any public documents filed by Voltalia with the AMF, including those listed in Chapter 2 "Risk factors and risk management" of the 2019 Universal Registration Document filed with the French financial market authority (the Autorité des marchés financiers - the "AMF") on March 25, 2020. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this presentation will in fact be realized. Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), Voltalia is providing the information in these materials as of this presentation, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



S U M M A R Y



INTRO

P. 4

LATEST BUSINESS HIGHLIGHTS

P. 13

FINANCIALS

P. 19

OUTLOOK

P. 26



AN INTEGRATED
PLAYER WITH A
UNIQUE
POSITIONING



OUR MISSION: IMPROVE GLOBAL ENVIRONMENT, FOSTERING LOCAL DEVELOPMENT



- Fighting global warming by developing, building and maintaining our own renewable power plants and for our clients
- Targeting non-subsidized markets to produce locally affordable electricity and create local jobs in developed and emerging countries.

2.8 TWh
of clean,
competitive energy
produced in 2020

1,546 kt
CO₂ >eq
avoided in 2020

+50%
Installed capacity
in 2020 VS. 2019

Recognized ESG commitments



Voltaia ranked **7th**
out of 482 utility companies



Voltaia ranked **44th**
out of 230 companies

ESG IS IN OUR DNA

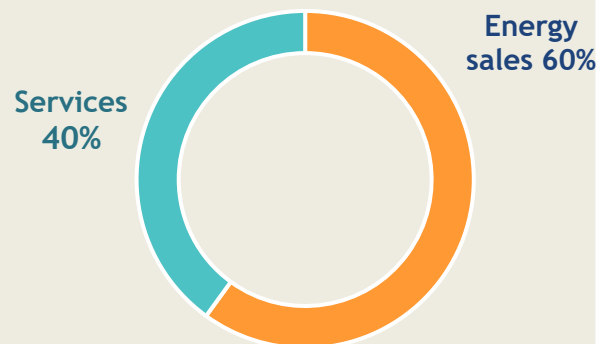


VOLTALIA AT A GLANCE IN 2020

- Founded in 2005
- Independent renewable energy pure player
- Power producer and Service provider
- Multi-technologies and multi-geographies
- 1.4 GW: capacity in operation and under construction
- 2.6 GW: targeted capacity in operation and under construction by 2023 (already secured by long term contracts)
- 9.7 GW: full pipeline
- 2.8 TWh: annual production
- 2.4 GW: capacity managed for third-parties
- FY Sales: € 233.5 m (+33%)
- FY EBITDA: € 97.5 m (+50%)
- Headcount: 1,130 employees

2020 REVENUES BREAKDOWN

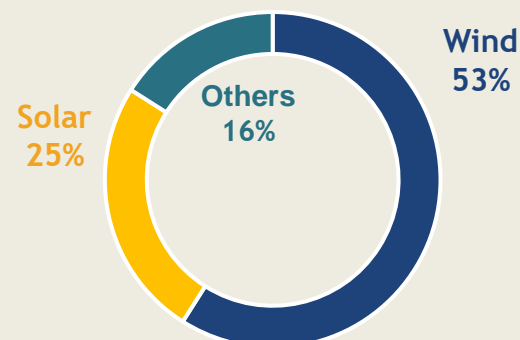
Total revenues



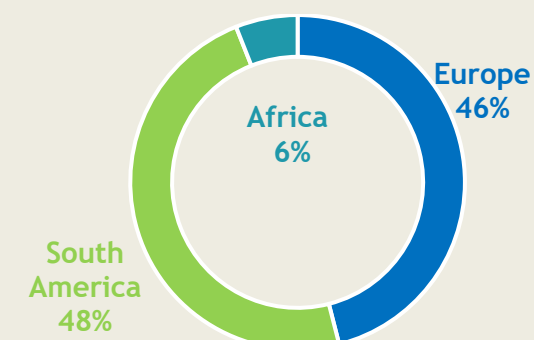
Full Pipeline

9.7 GW

Power sales revenues



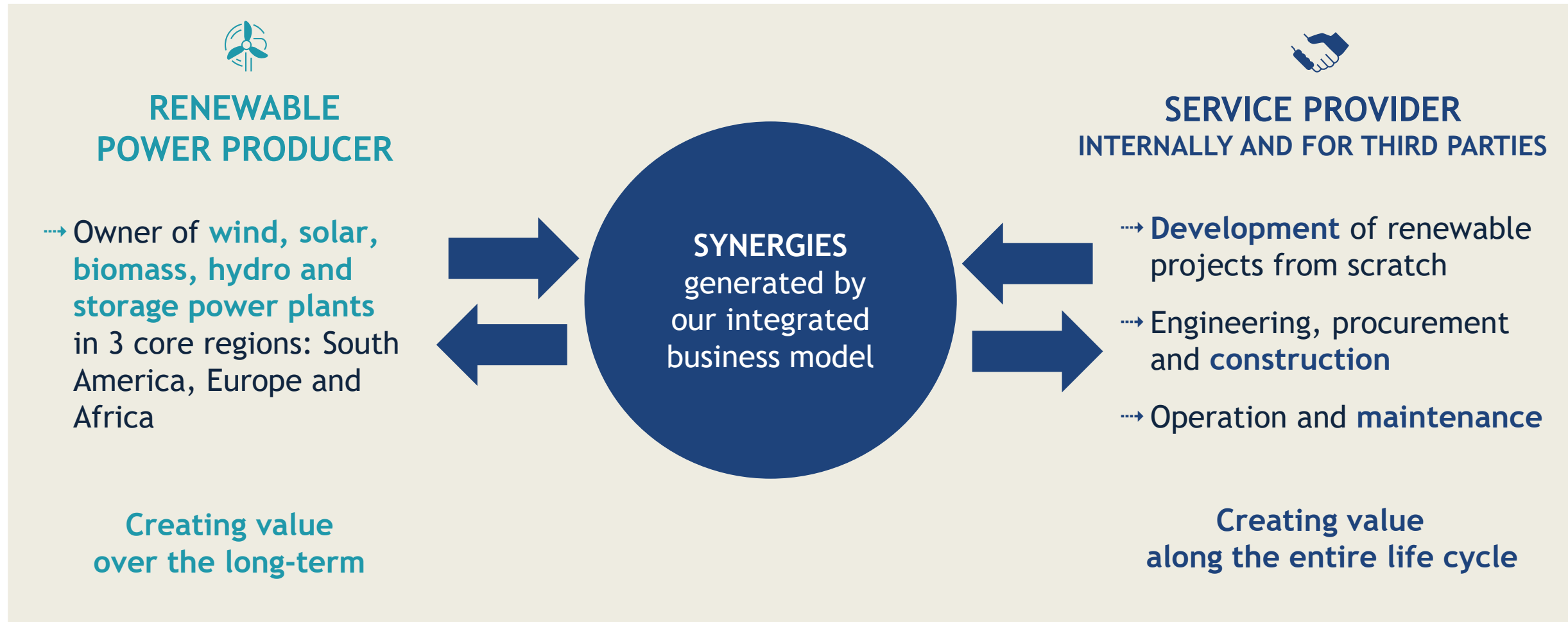
Total revenues



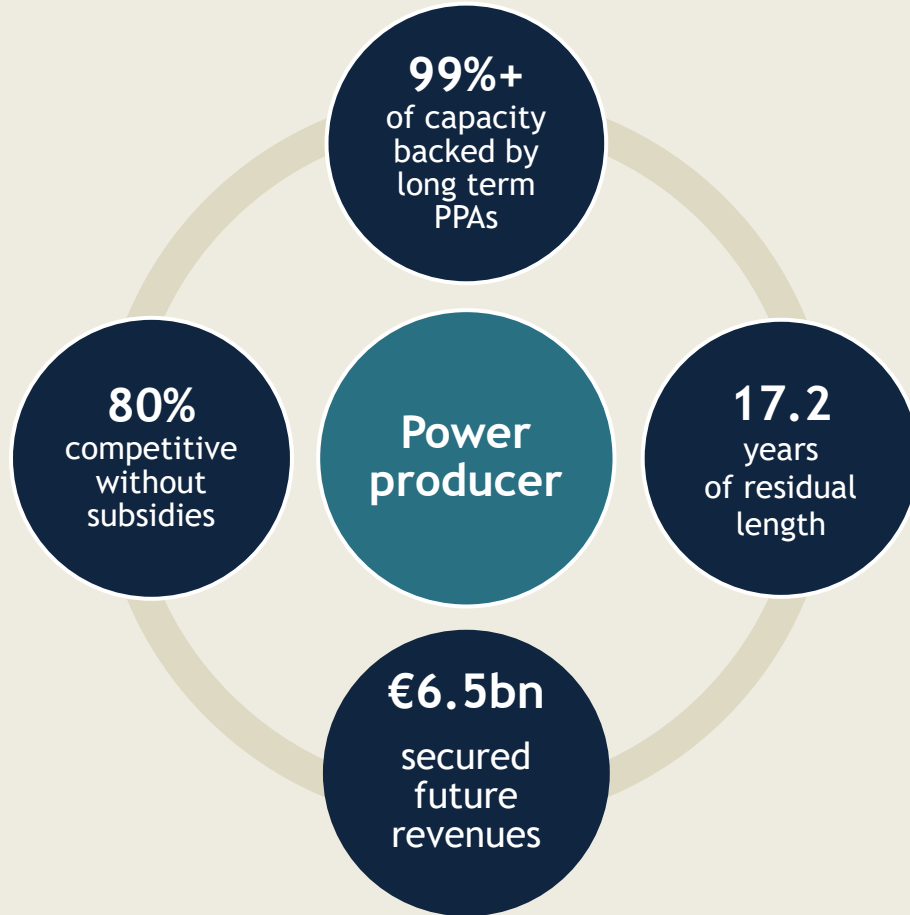
A HIGH-GROWTH AND PROFITABLE COMPANY FULLY DEDICATED TO ENERGY TRANSITION



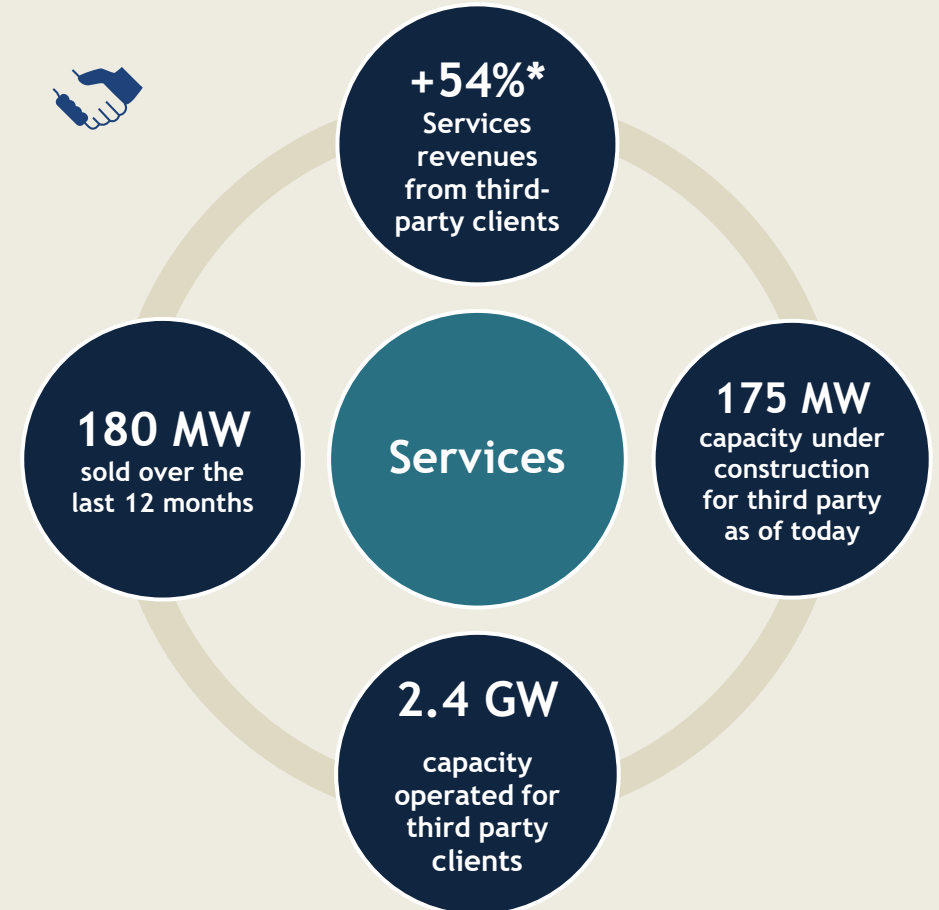
A UNIQUE AND FULLY COMPREHENSIVE BUSINESS MODEL



2020 KEY METRICS



HIGH & LONG-TERM VISIBILITY



COMPLETE AND INTEGRATED OFFER

*And x3.2 on a quaterly basis



KEY DIFFERENTIATOR: INTEGRATED APPROACH LARGE CLUSTERS

SERRA BRANCA (BRAZIL), THE WORLD'S BIGGEST WIND-AND-SOLAR CLUSTER

Development: 2.4 GW potential, to be owned or sold

- Land secured for **40,000 hectares** and connection infrastructure in place for **2.4 GW**
- **50 to 55%** wind load factors

Construction and Maintenance: Securing economies of scale

- Very large cluster, partially sold to third parties, allowing exceptional economies of scale
- Optimising land use and power generation by putting **solar panels next to wind turbines**
- **VSM2 Commissioning and VSM3 first KWh**

Replicating Serra Branca's success in other clusters

- Started construction of 99 MW at **Canudos**, a new cluster in Bahia, with a 1 GW potential
- **Other clusters** under development



Ownership	Technology	Status	Capacity (in MW)
Developed and owned by Valtalia	Wind	Operating	624
Developed and sold with services by Valtalia	Wind	Operating	273
Sub total			897
Developed and owned by Valtalia	Wind	Construction	187
Developed and sold with services by Valtalia	Wind	Construction	301
Sub total			488
Developed & Owned by Valtalia	Solar	Ready to build with PPA	530
Under Development by Valtalia	Solar & Wind	Development	~500
Grand Total			~2 400

TOP PARTNERS: POWER PURCHASERS, EQUITY PARTNERS AND SERVICES CLIENTS



KEY DIFFERENTIATOR: INTEGRATED APPROACH CREATES OPPORTUNITIES



In Brazil, from a project developer and owner to a growing service provider, not only at Serra Branca: **732 MW of maintenance contracts** won in 2020



In Jordan, from a development, construction and maintenance service provider to power generator: **owner of 57 MW** in 2020



In Greece, from a small power generator (since 2011) to a well-established maintenance provider (since 2014) and then to a growing integrated player: **12 MW won** in 2020 and large pipeline of projects



In Albania, from a small construction service provider (7.5 MW built since 2018) to a developer and **owner of the largest solar project (140 MW)** in the West Balkans and **100 MW** in February 2021



In France, from a project developer and owner to a growing service provider: in 2020, **35 MW** of development, construction and maintenance sold to third parties plus new asset management services through **Greensolver**



KEY DIFFERENTIATOR: A LEADER IN CORPORATE PPAs



- Corporate PPA is a fast-growing market: end users want to cut their energy bill and/or get greener
- A win-win solution: very long-term contracts, with competitive, inflation-linked prices
- Volitalia is a pioneer in Brazil and Great Britain, and the **first corporate PPA player in France**
- Volitalia is an attractive partner: 100% green, financially robust, sophisticated and agile

First-rank partners



Total capacity signed within 2 years ~ 600 MW



ON TRACK IN OUR GROWTH TRAJECTORY



2020 OBJECTIVES ACHIEVED

1.015 GW

INSTALLED CAPACITY
(vs. 1 GW target at YE)

2.4 GW

UNDER MANAGEMENT
FOR THIRD PARTY CLIENTS
(vs. 1.5 to 2 GW target at YE)

€ 101 million

NORMALISED** EBITDA
(vs. approx. €100 million,
in 2020)

OTHER ACHIEVEMENTS



1 GW
NEW CONTRACTS



€6.5 BN
SECURED REVENUES

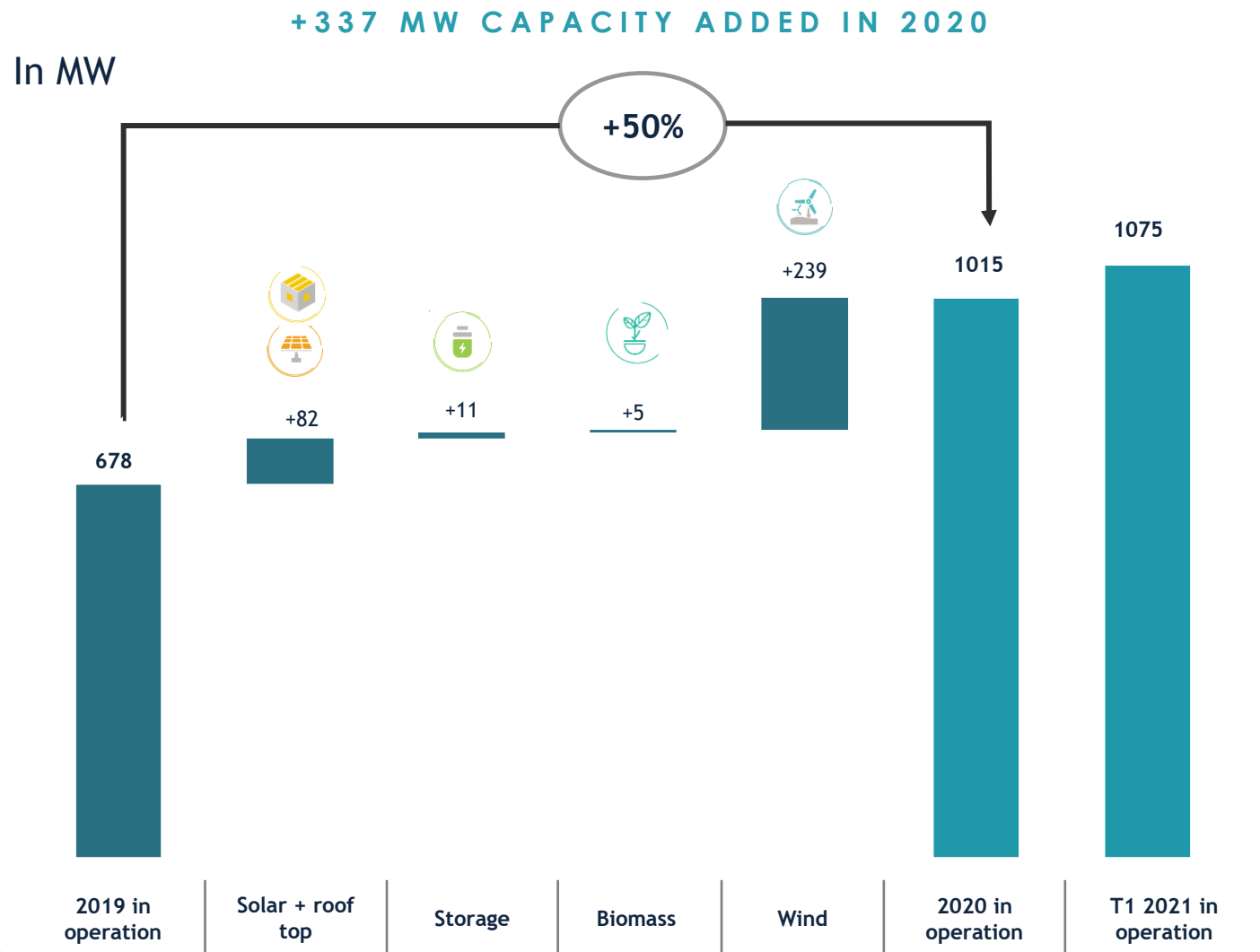




LATEST BUSINESS HIGHLIGHTS



INSTALLED CAPACITY TOPS 1 GIGAWATT AT END DECEMBER 2020



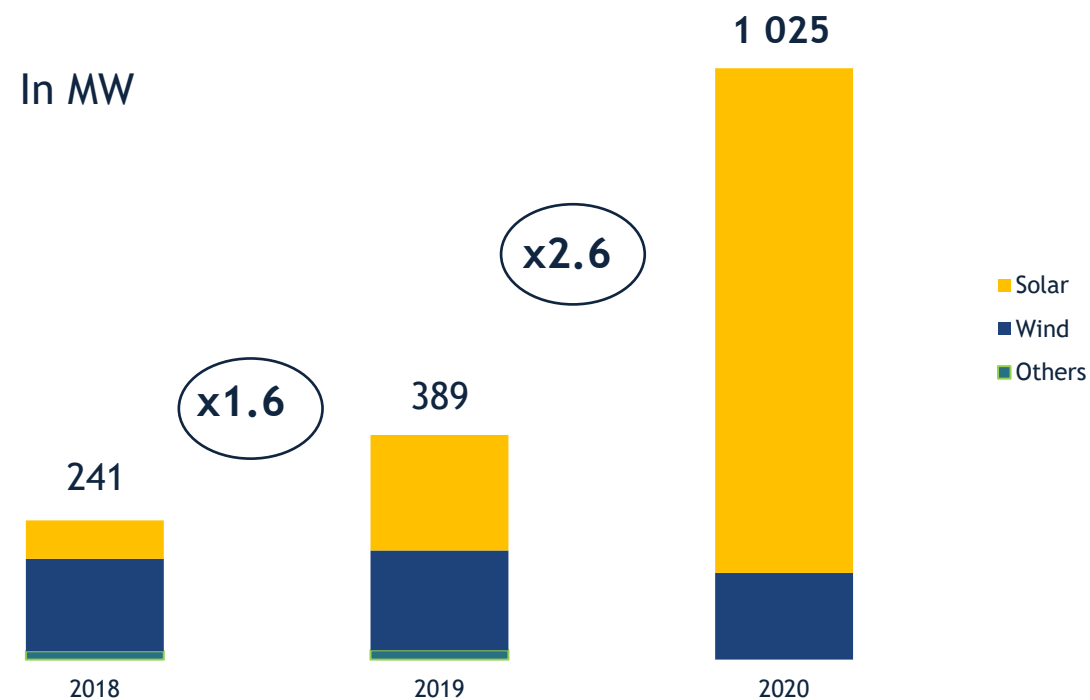
376 MW ON GOING CONSTRUCTION
AS OF TODAY

COUNTRY	PROJECT	MW	ENERGY
France	Carrière des Plaines	8	Solar
Brazil	VSM3 (remaining capacity under construction)	128	Wind
Brazil	VSM4	59	Wind
Kenya	Kopere	50	Solar
Brazil	Canudos 1	99.4	Wind
United Kingdom	Hallen	32	Storage
Total		376.4	



MORE THAN 1 GW OF ENERGY SALES CONTRACTS WON IN 2020

AN ALL-TIME HIGH LED BY SOLAR



COUNTRY	PROJECT	MW	ENERGY
France	CRE projects	16	Solar
France	Auchan	61	Solar
France	LCL	7.5	Solar
France	Decathlon	16	Solar
Greece	Stavria	12	Solar
United-Kingdom	South Farm	50	Solar
Albania	Karavasta	70	Solar
Brazil	VSM 3	150	Wind
Brazil	SSM 1&2	238	Solar
Brazil	SSM 3 to 6	260	Solar
Jordan	Ma'an & Mafraq	57	Solar
Various	Helexia	88	Solar
TOTAL		1025.5	

~27% OF CORPORATE PPAS, WITH AVERAGE LENGTH > 18 YEARS



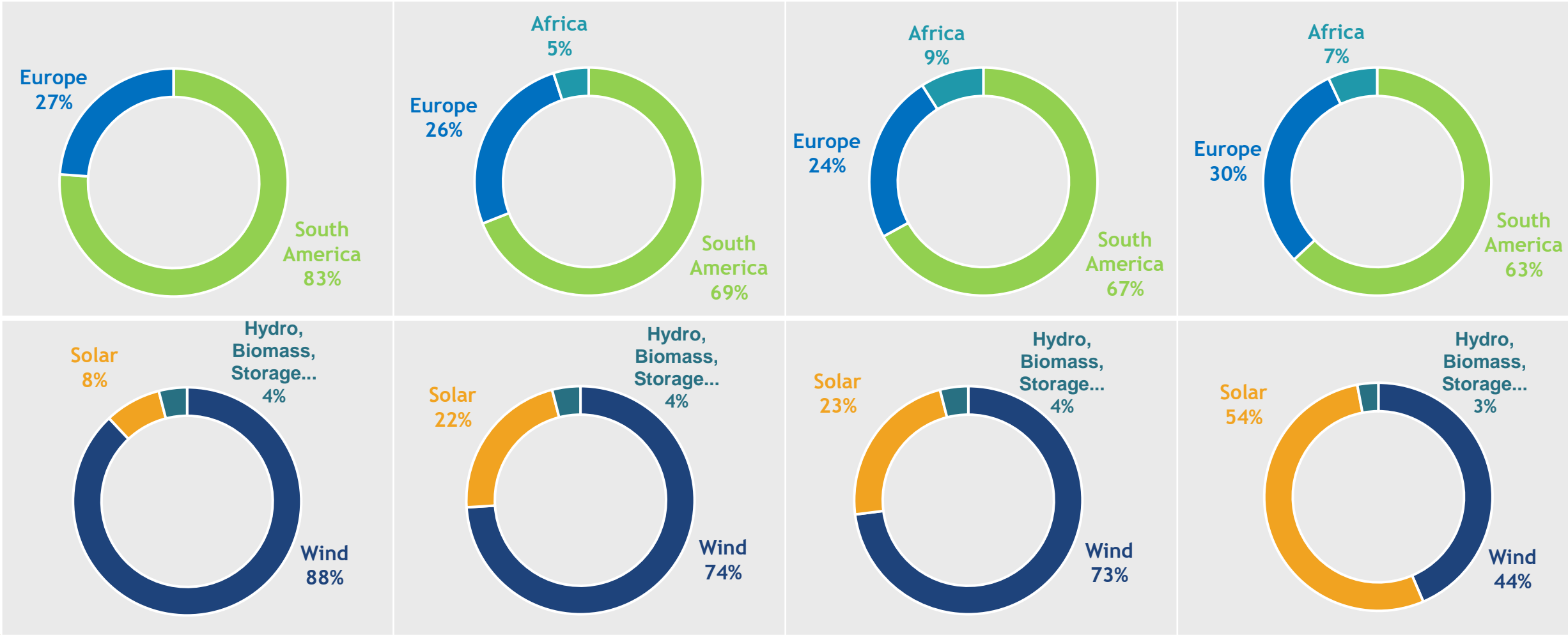
ON GOING DIVERSIFICATION : INSTALLED CAPACITY (MW)

END 2018

END 2019

END 2020

ALL CONTRACTED CAPACITY*
END 2020



*in operation, construction, or LT contract signed to be built

STRONG SERVICES MOMENTUM

DEVELOPMENT



180 MW
Projects sold
in 2020

CONSTRUCTION*



From **65 MW**
to **175 MW**

MAINTENANCE*



From **0.5 GW**
to **2.4 GW**
operated for third-parties



AND SHARP INCREASE OF SALES TO THIRD-PARTY CLIENTS

*From 2019 to 2020



DEVELOPING NEW TECHNOLOGIES: BATTERY STORAGE AND AGRIVOLTAICS



OPERATING FRANCE'S LARGEST BATTERY STORAGE SYSTEM

Key features of the Toco storage complex:

- 25.7 MWh secured and in operation
 - 2.9 MWh unit backing a 3.8 MW solar power plant (Savane des Pères)
 - 13 MWh unit (Mana Storage)
 - 0.6 MWh unit backing biomass unit (Cacao)
 - 9.3 MWh unit backing a 5.0 MW solar power plant (Sable Blanc)

Why use storage?

- Improve predictability and stability of electricity production
- Reduce costs and emissions: avoid burning expensive and polluting fossil fuels



VOLTALIA'S FIRST AGRIVOLTAIC PLANT COMMISSIONED

Key features of the Cabanon agrivoltaic plant:

- 3 MW: supplying more than 4,000 people with renewable electricity
- 4.5 hectares' open field

Why develop agrivoltaics ?

- A model combining agriculture and the production of electricity from solar photovoltaics
- Enabling the dual use of land



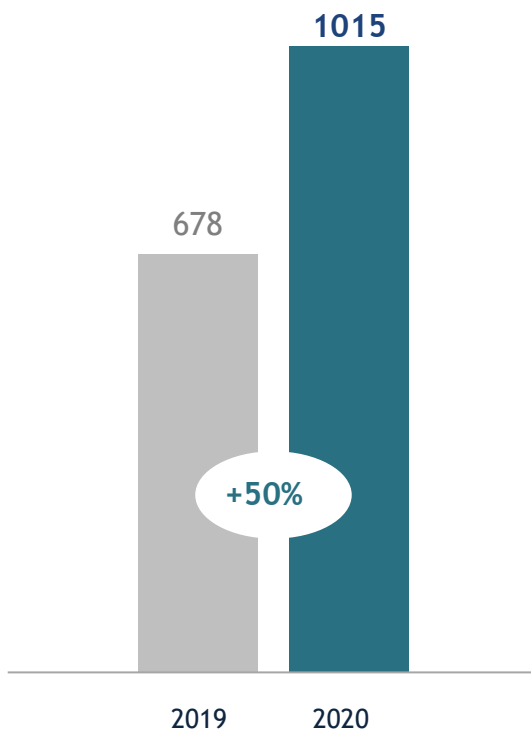
FINANCIALS



2020, A REMARKABLE YEAR...

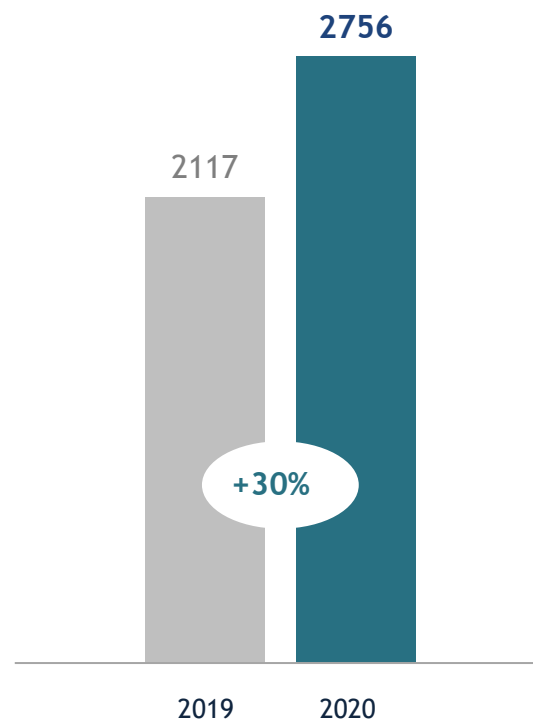
INSTALLED CAPACITY

In MW



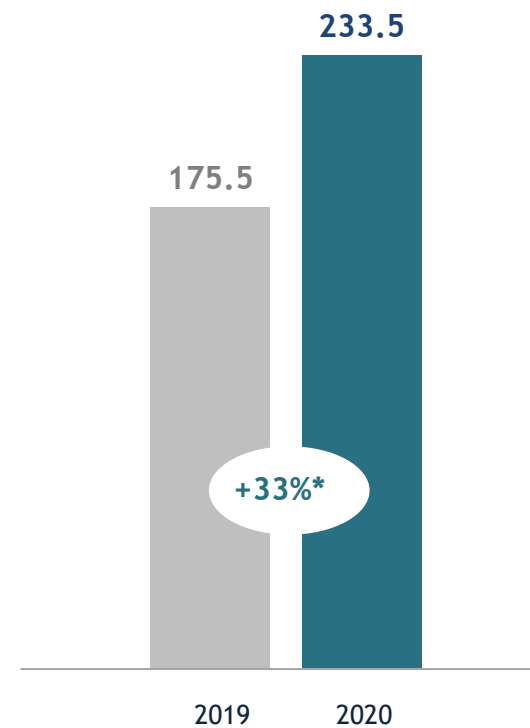
PRODUCTION

In GWh



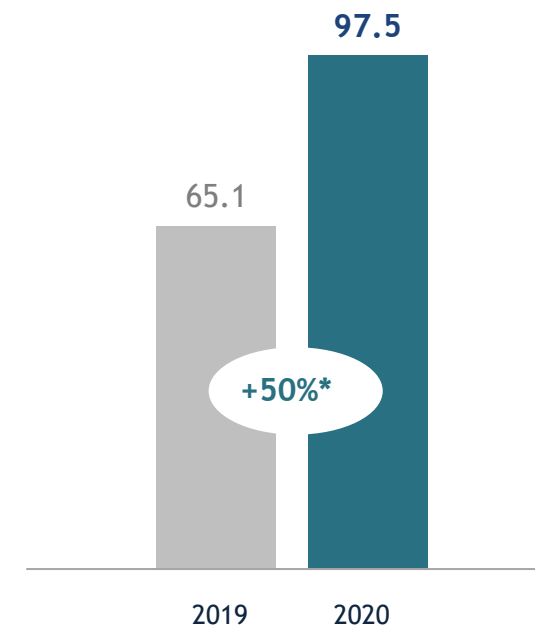
REVENUES

In €m



EBITDA

In €m

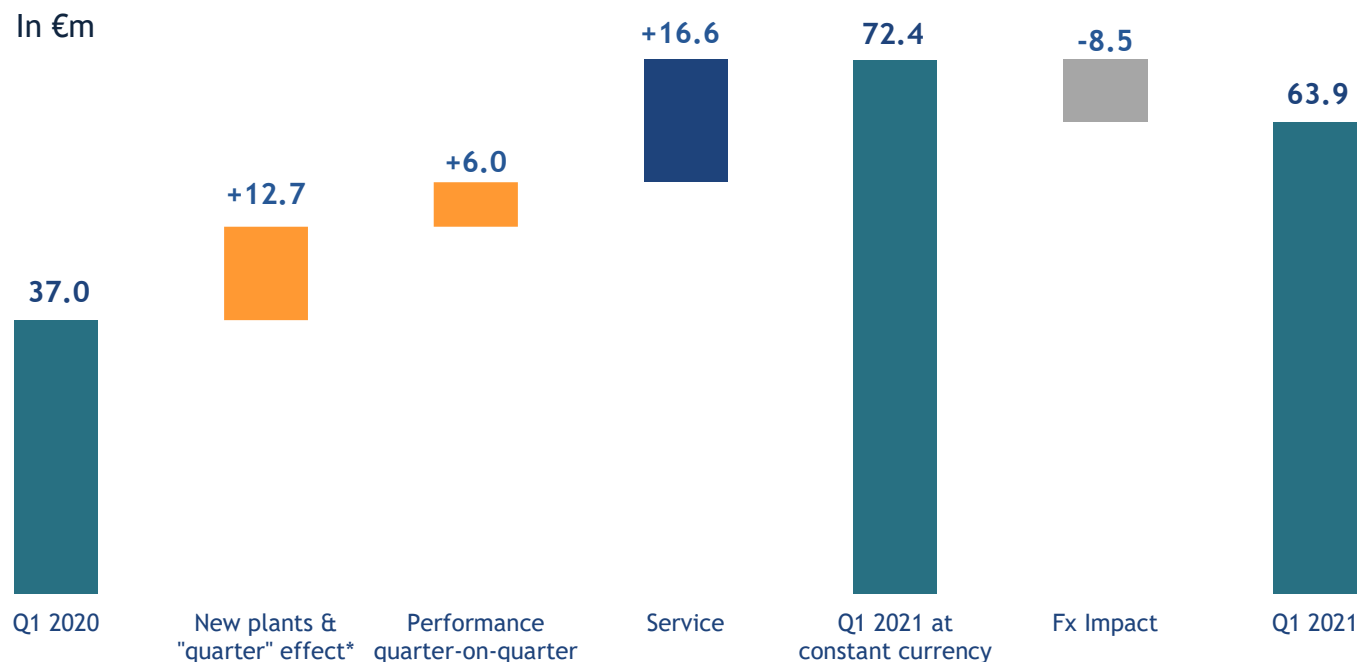


... DESPITE ADVERSE CONDITIONS

*At current exchange rates



Q1 2021: ACCELERATION OF OUR GROWTH TRAJECTORY



- A very strong growth, well-balanced between Energy sales and Services, and achieved despite a further deterioration of the EUR/BRL exchange rate**
- Energy sales (€ 40.1m, +34%) : strong increase in the installed capacity and very good level of resource in Brazil
- Services (€ 29.4m, +38%) : very dynamic construction activity and growing share of external revenues for third-party clients (x3.2 at € 23.6m)

*Including VSM1 which was partially commissioned in Q1 2020 and Adriers, a 10 MW wind farm in France sold in Dec. 2020

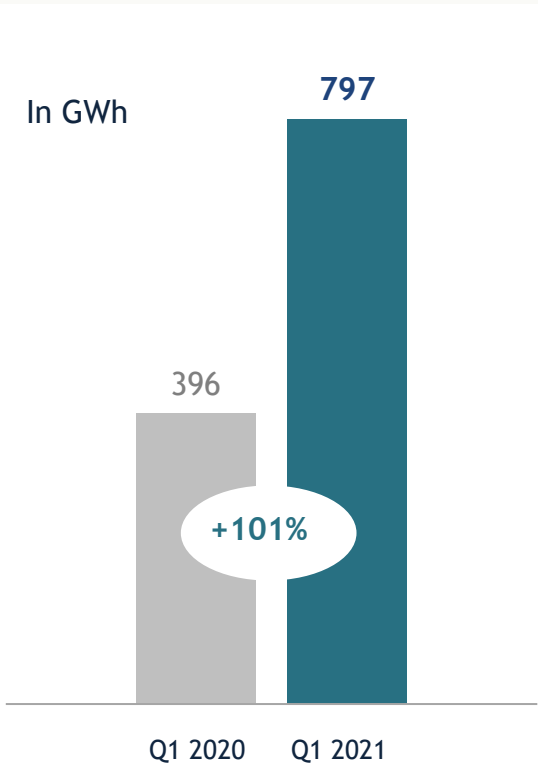
**Q1 2021 EUR/BRL exchange rate: 6.59

REVENUES OF €69.3M, +73% AT CURRENT EXCHANGE RATES, +95% AT CONSTANT EXCHANGE RATES

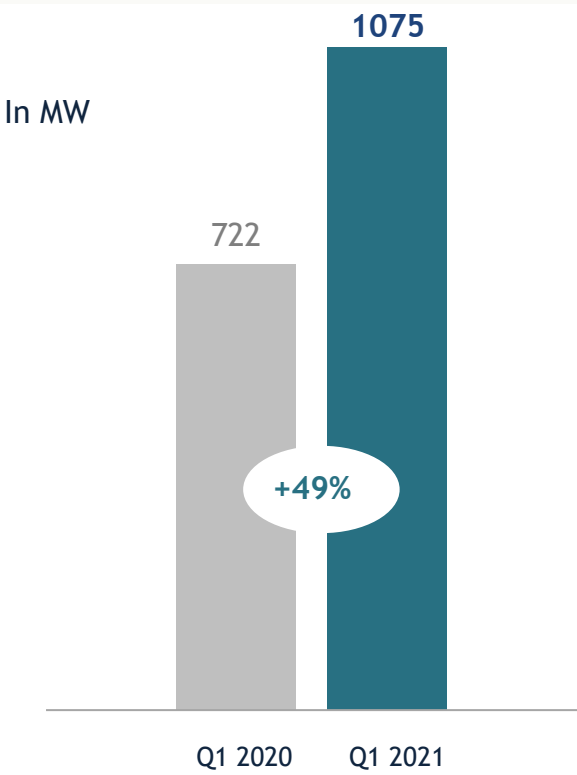


Q1 2021 ENERGY SALES: +101% POWER GENERATION THANKS TO STRONG GROWTH IN INSTALLED CAPACITY AND HIGH WIND IN BRAZIL

PRODUCTION

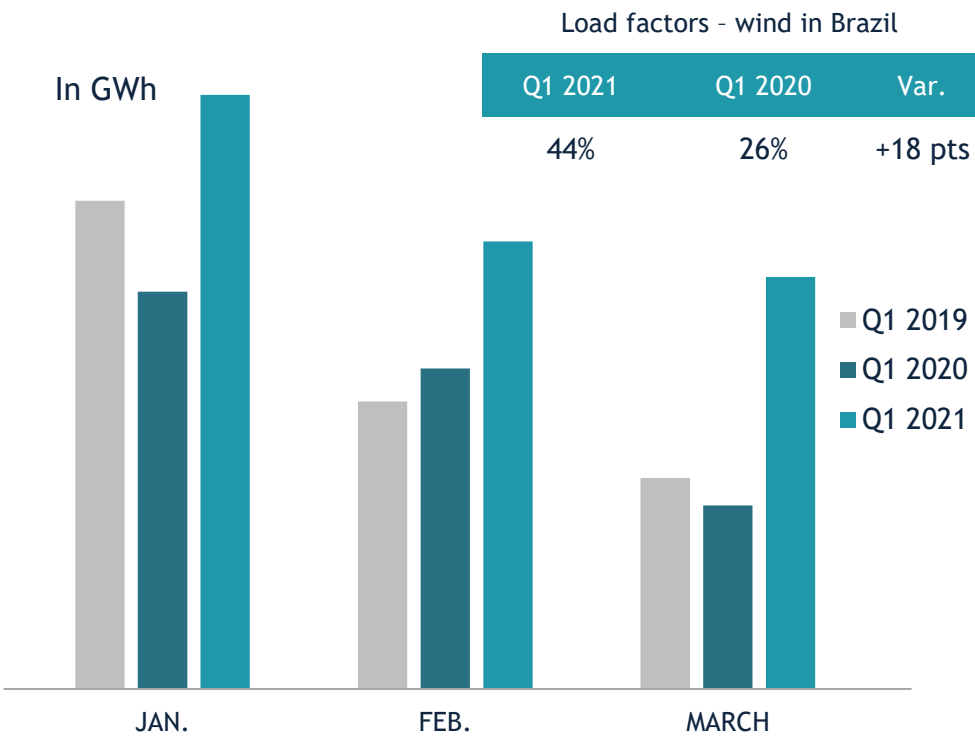


INSTALLED CAPACITY



HIGHER WIND IN BRAZIL

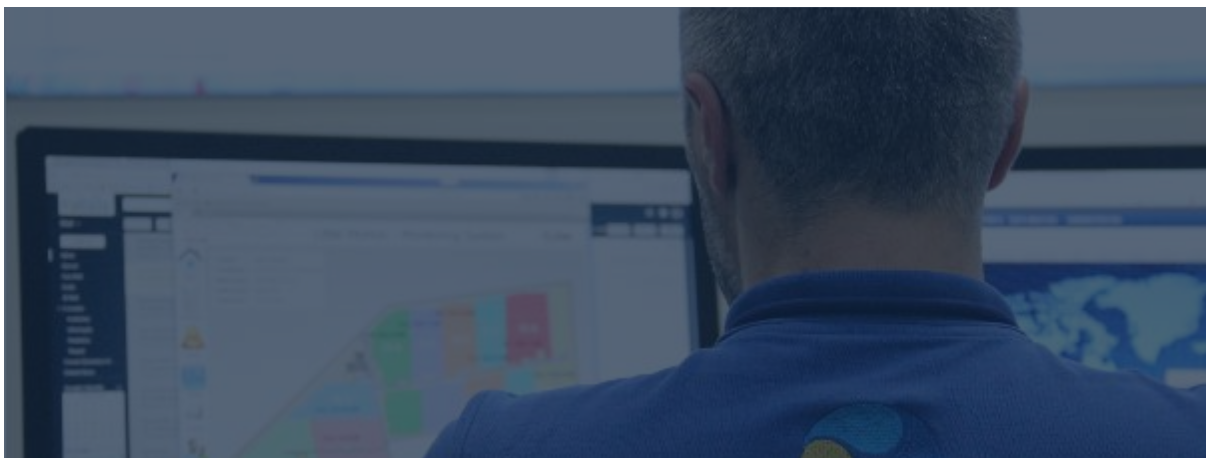
Voltaia Brazil power production at constant perimeter
(i.e. without VSM1&2)



NEW PLANTS CONTRIBUTED 35% OF Q1 2021 TOTAL PRODUCTION,
PRODUCTION FROM PLANTS ALREADY IN OPERATION IN Q1 2020 INCREASED BY +44%



Q1 2021 SERVICES: VERY STRONG GROWTH WITH THIRD-PARTY CLIENTS, LOWER INTERNAL SALES



IN MILLION EUROS (BEFORE ELIMINATIONS)	VARIATION			
	Q1 2021	Q1 2020	%	% @cc*
Revenues	29.4	21.2	+38%	+41%
o/w external revenues	23.6	6.9	x3.2	
o/w internal revenues	5.8	14.3	-59%	

*@cc: at constant exchange rates

REVENUES UP BY 38%

Development, Construction & Equipment Procurement (€23.8 m / +46% / 81% of Services revenues):

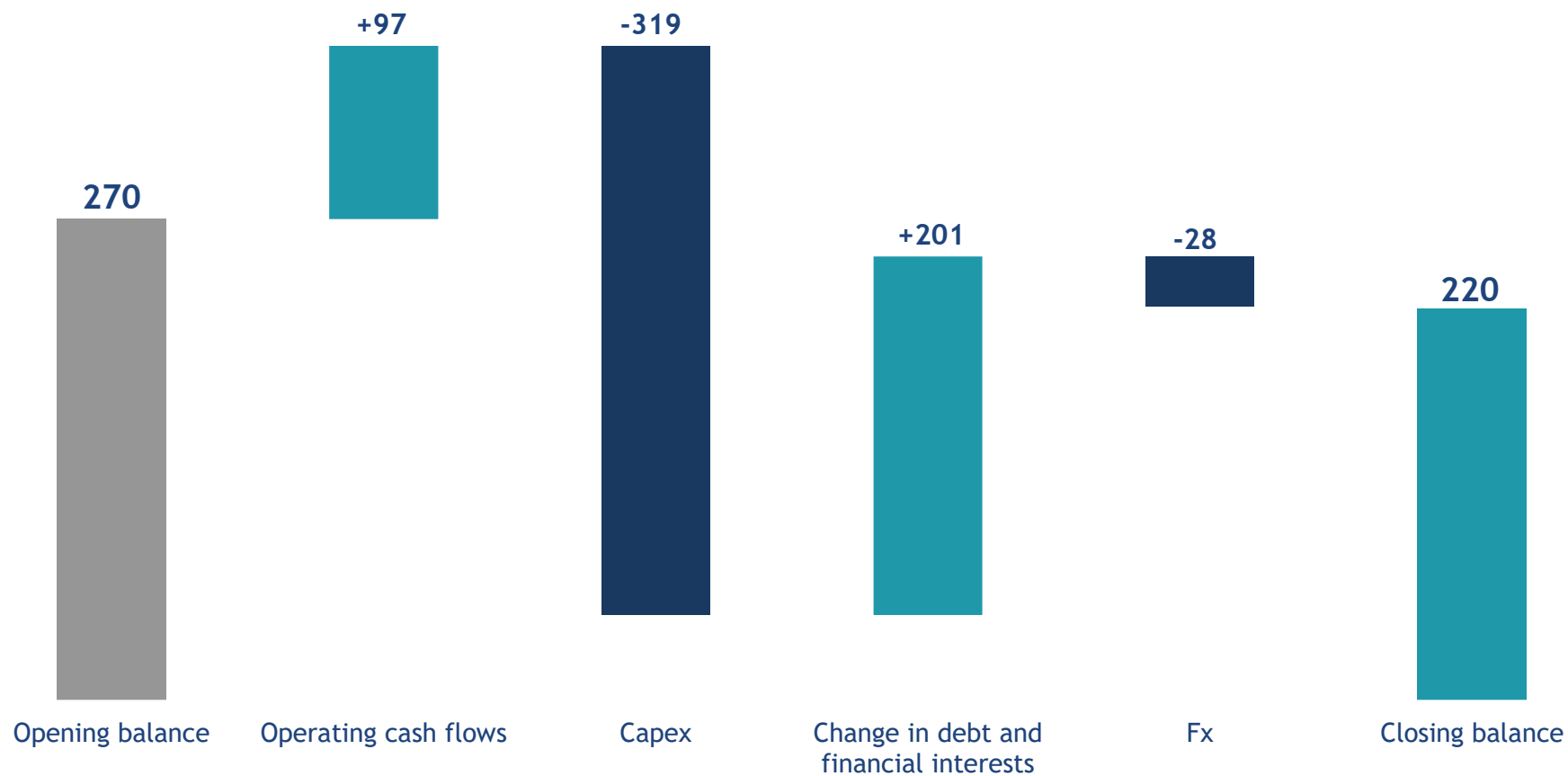
- **Strong growth of sales to third-party clients:**
 - Construction revenues in steady progress, thanks to contracts awarded in Greece, Portugal and France (construction of the 25.2 MW ready-to-build French wind portfolio sold in Dec. 2020 to the Siloé Infra. Fund)
 - Capacity under construction for third-party clients at the end of March 2021: **175 MW**
- **Lower internal sales**, partially due a change in methodology, main equipment purchases being now made directly by the SPVs

Operation & Maintenance (€5.5 m / +12% / 19% of Services revenues)

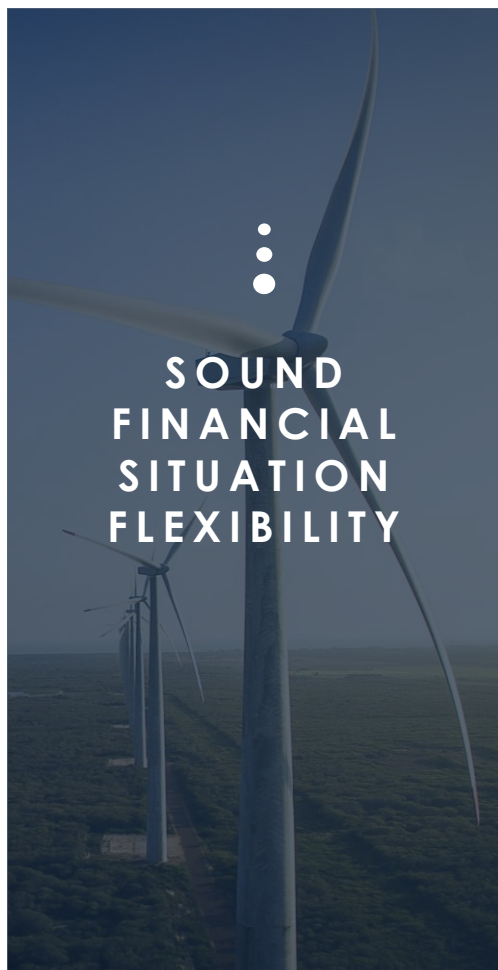
- Positive base effect of Greensolver (acquired in Feb. 2020) and slight increase of the revenues on the historical perimeter
- Capacity under management for third party-clients: **2.4 GW**

STRONG CASH POSITION (AS OF END OF DEC. 2020)

In €m



CONTAINED LEVERAGE AND FINANCIAL FLEXIBILITY (AS OF END OF DEC. 2020)

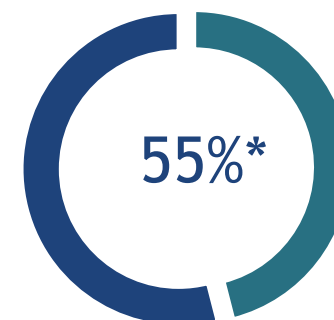


DEBT TO BE FULLY REPAID BY LONG TERM CONTRACTS

Residual duration of contracts length **17** years

Residual project debt maturity **13.4** years

LOW GEARING*



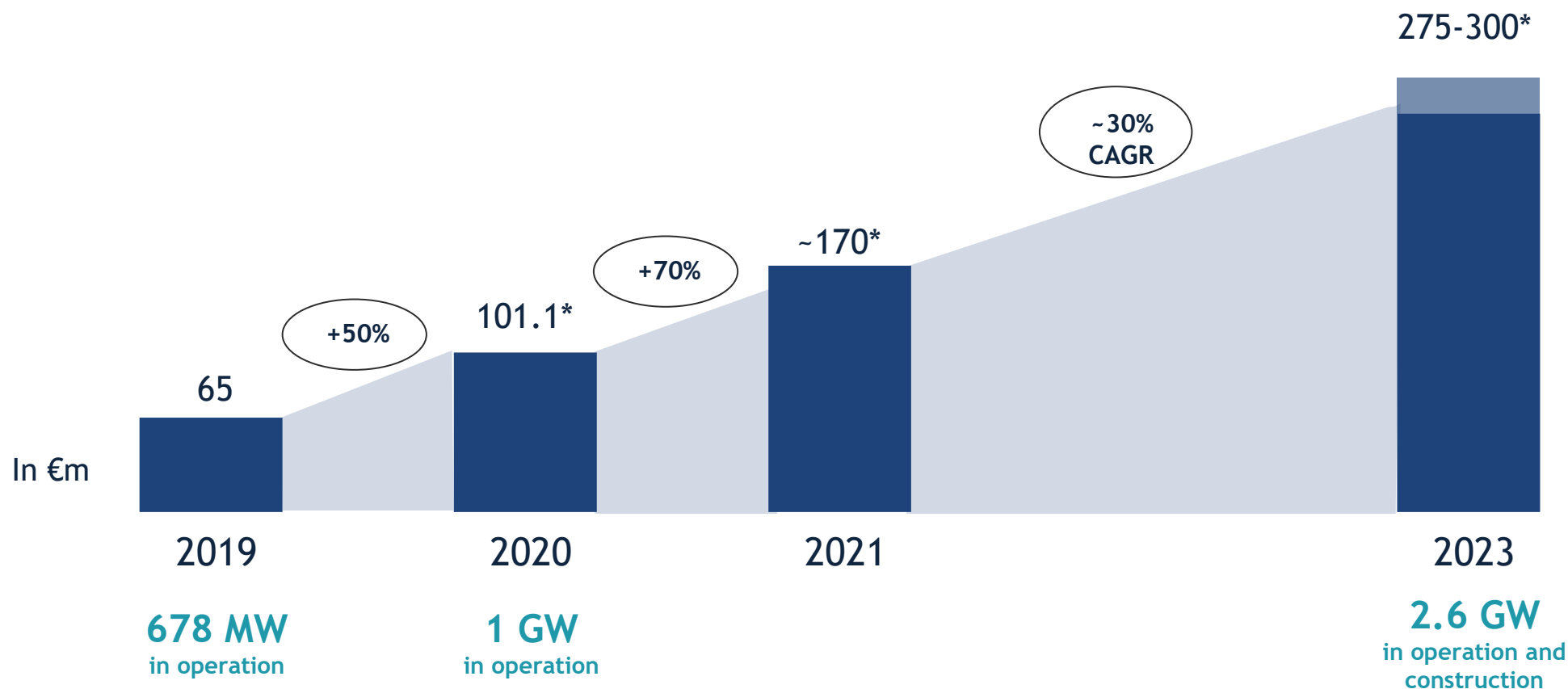
- Required equity for 2023 growth ambitions is fully financed by 2019 capital increase
- € 839m net debt, low gearing, €125m of unused corporate revolving credit facilities
- € 200m green convertible bond (maturity 2025, coupon 1%, conversion price €31.83 per share)

voltalia

OUTLOOK



STRONG EBITDA GROWTH TRAJECTORY CONFIRMATION OF 2021 OBJECTIVES & 2023 AMBITIONS

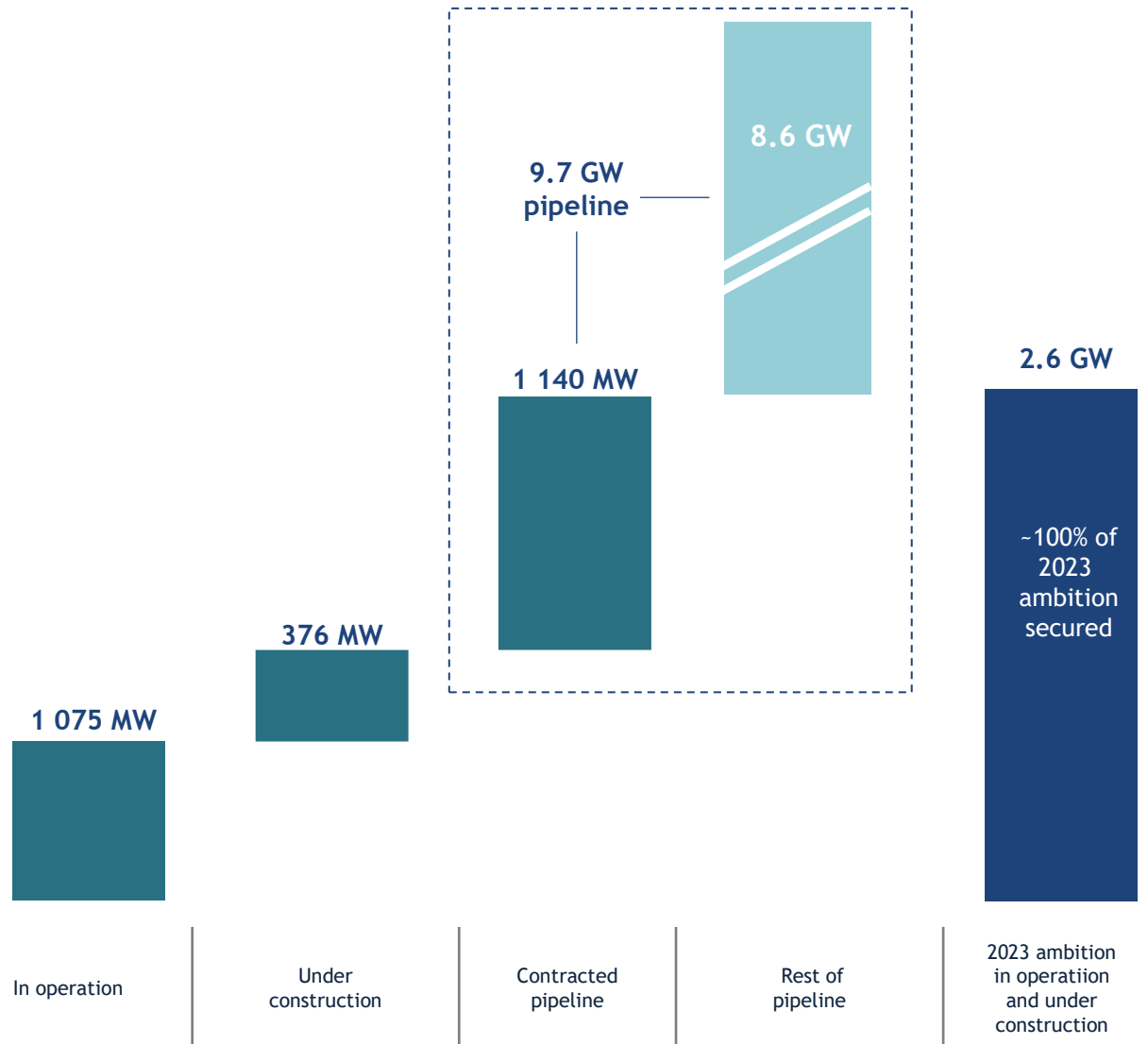


2021 and 2023
assumptions

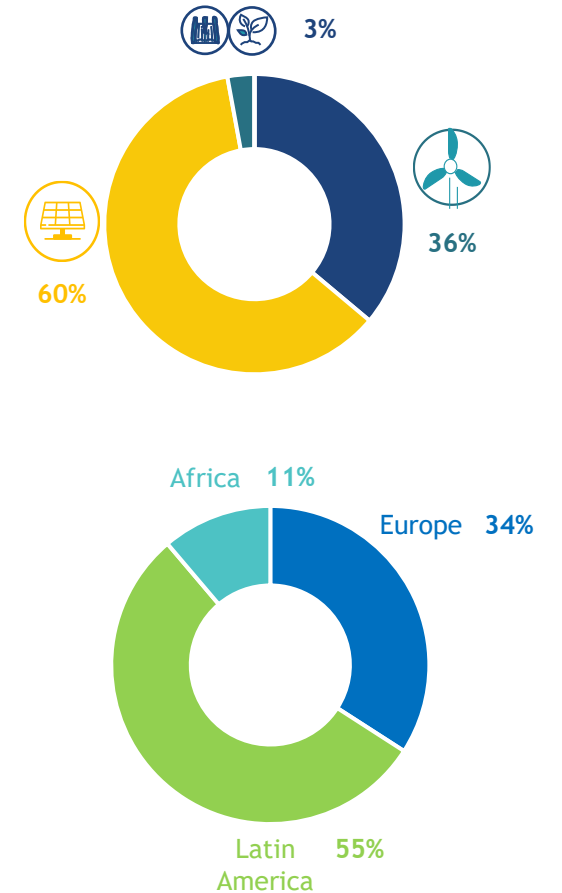
Average wind/solar/
hydro resource
and
EUR/BRL rate of 6.3



2023 ROADMAP WELL UNDERWAY AS 2023 CAPACITY ALREADY CONTRACTED



9.7 GW PIPELINE



*Data as of today 8/04/21



VOLTALIA'S REMARKABLE PROFILE



SUSTAINABLE COMPANY WITH A PURPOSE / HIGH ESG RATINGS
SOUND €6.5BN SECURED REVENUES / LOW GEARING
GROWING +50% EBITDA / +71% NET RESULT*



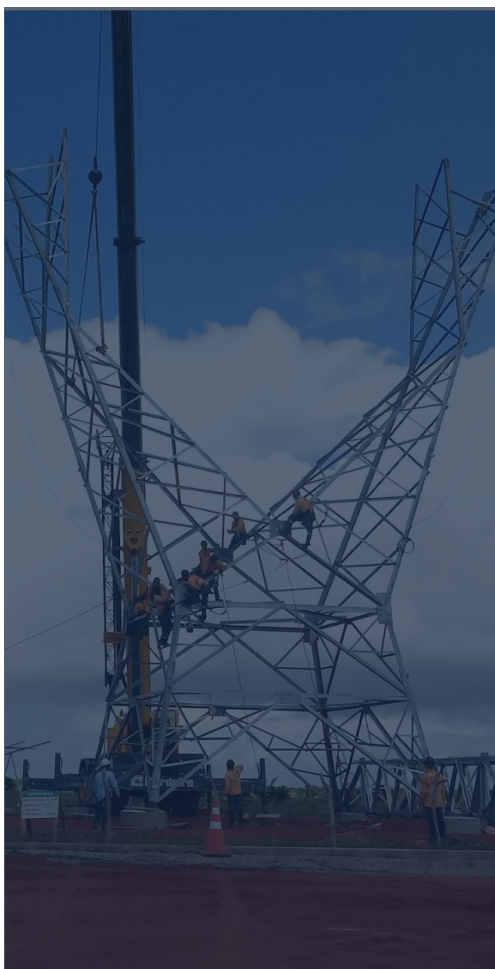


Q&A

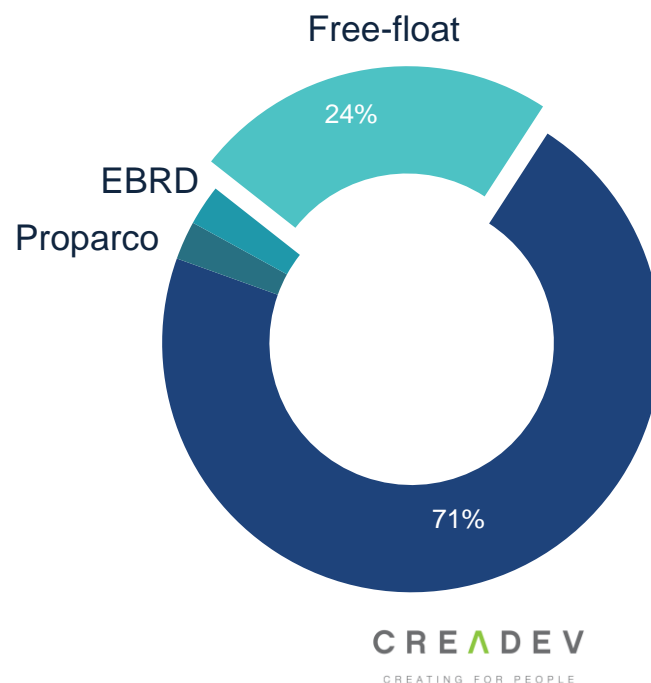
CONTACTS

INVEST@VOLTALIA.COM

A SOLID SHAREHOLDING BASE



A SOLID SHAREHOLDING BASE



As of Dec 31, 2020

Voltaia is listed on the regulated market of Euronext Paris, compartment A (FR0011995588 – VLTSA) and is part of the Euronext Tech 40 and CAC Mid & Small indices. The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

CREDEV
CREATING FOR PEOPLE

Investment company of the Mulliez family, founded in 2002

Family owned companies include

Auchan

DECATHLON

Norauto

LEROY MERLIN
...et vos envies prennent Vie!

sitel
group

A NEW GREEN & SUSTAINABILITY-LINKED FINANCING FRAMEWORK

A “HIGH QUALITY” FRAMEWORK

The Framework is considered by **EthiFinance’s Second Party Opinion** as high quality (their highest level of opinion). EthiFinance’s SPO specifies that:

- 1. Compliance with IRCM and LMA standards is high;
- 2. Voltalia’s ESG performance is advanced; and
- 3. The issuance sustainability is high.

Opinion Score	Green bond section	Sustainability-linked section
4.4 / High	4.3	4.4

Scoring System

Scoring Legend	Low	Moderate	Medium	Advanced	High
Scoring Scale	X < 1,5	1,4 < X < 2,5	2,4 < X < 3,5	3,4 < X < 4,39	X > 4,4 (5 max)

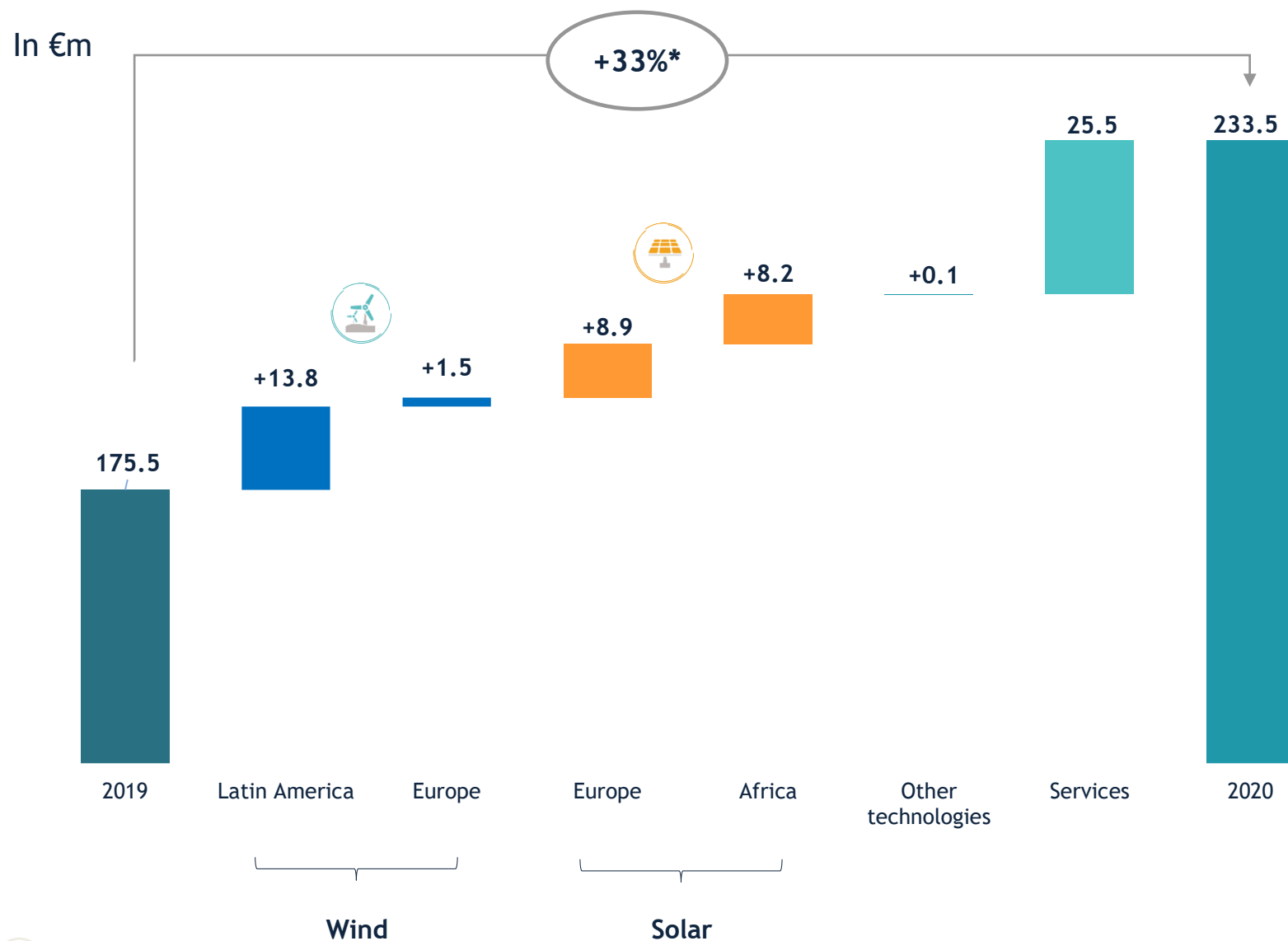


USE OF PROCEEDS

The Framework defines **ELIGIBLE GREEN PROJECTS** as :

- the financing of, or investments in development, construction, operation and maintenance of renewable energy plants (wind, solar, biomass, hydro or hybrid) and storage units.
- the majority or minority acquisitions of companies significantly active in any of the renewable energy technologies (i.e. with at least 50% of EBITDA coming from renewable energy technologies, and with an objective to develop a decarbonization pathway on the non-renewable share).
- the pro-rated share (%) of an acquisition / participation that dedicated to Eligible Green Projects.

2020 REVENUES: NEW PLANTS AND GEOGRAPHIC DIVERSIFICATION



Technology and geographic diversification

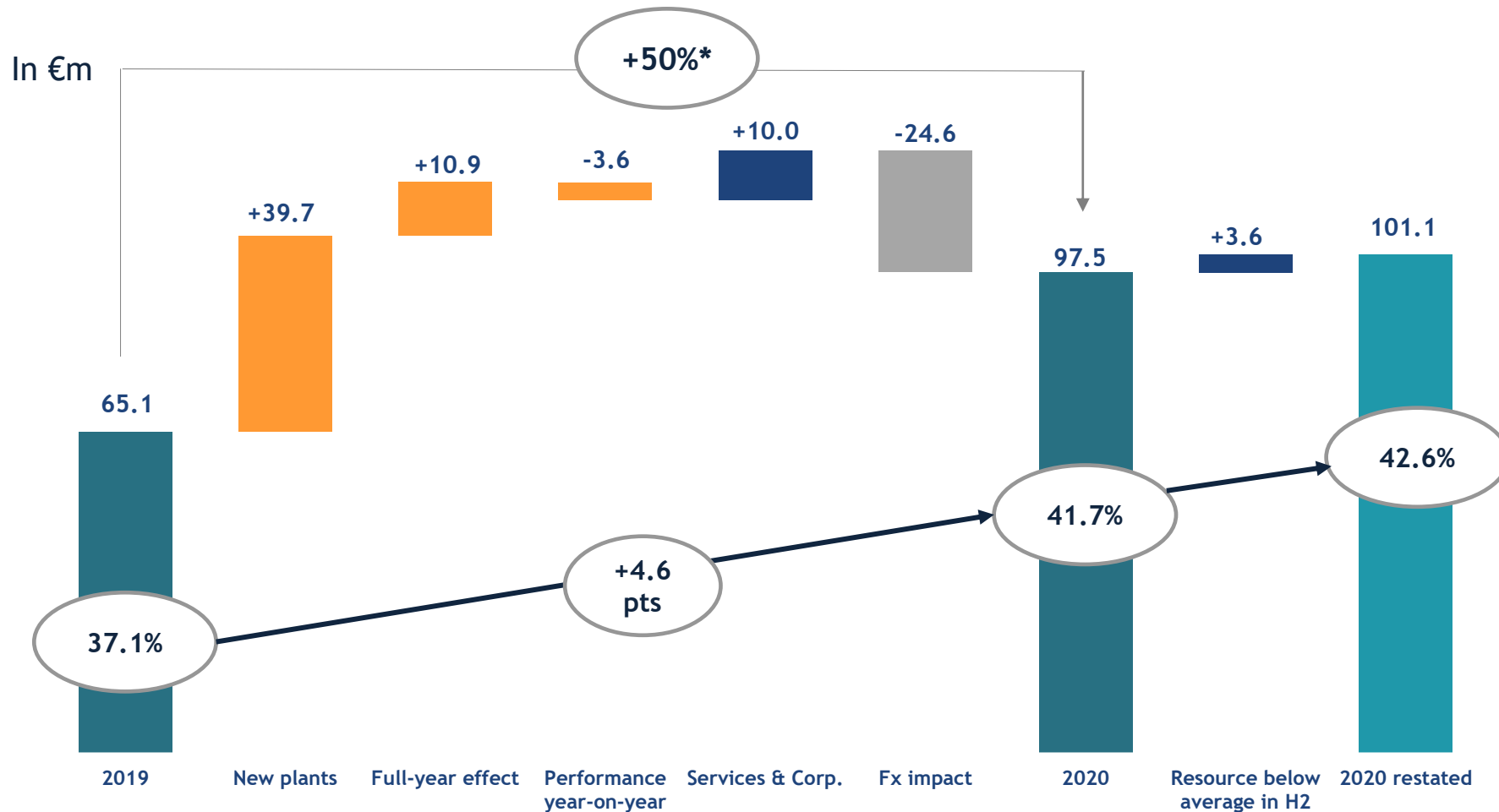
- Solar becomes a strong contributor
- Wind mostly driven by the contribution of the new plants in Brazil (VSM1 commissioned and VSM2 progressive commissioning)
- Europe and Africa contribution are growing

Strong contribution from Services

- Half of the growth comes from Services sold to third parties



2020 EBITDA AND EBITDA MARGIN GROWTH THANKS TO NEW PLANTS, DESPITE LOWER WIND AND FX IMPACT



FX impact: weak BRL in 2020

- Average rate between 2019 and 2020 decrease -33% (from 4.4 to 5.9)
- Closing rate between 2019 and 2020 decrease -41% (from 4.5 to 6.4)

*At current exchange rates



ENERGY SALES: REVENUES AND EBITDA GROWTH



	IN € MILLION (BEFORE ELIMINATIONS)		VARIATION	
	2020	2019	%	@cc*
Production (GWh)	2 756	2 117	+30%	+30%
Revenues	163.1	130.6	+25%	+51%
EBITDA	100.9	76.1	+33%	+62%
% EBITDA margin	62%	58%	+3.6 pts	+4 pts

*@cc: at constant exchange rates

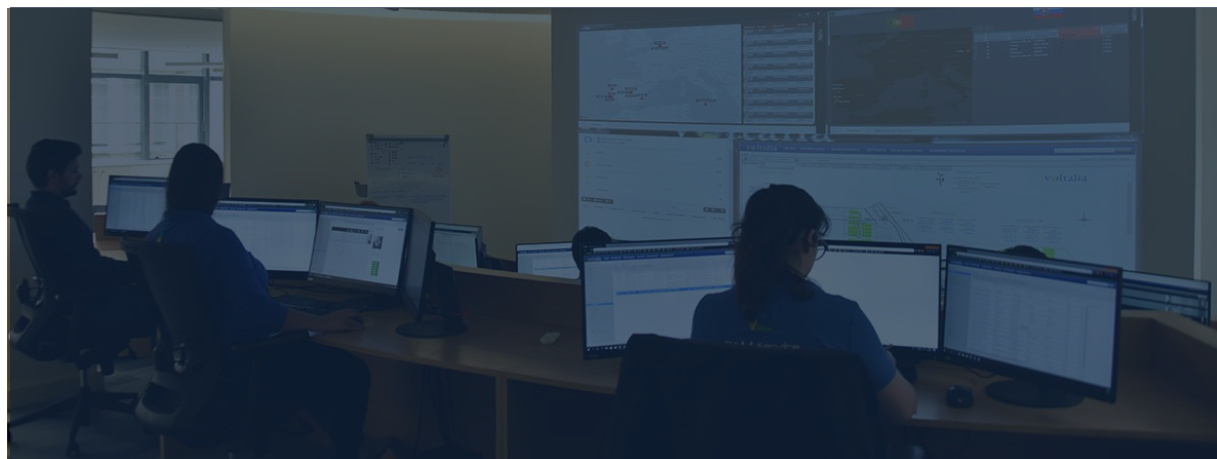
REVENUES UP €32.5 MILLION, thanks to the increase in installed capacity (+337 MW), the full-year impact of the power plants commissioned in 2019, the full-year consolidation of Helexia and the new contribution of Jordan (57MW consolidated for 4 months)

STRONG FX IMPACT: The 33% depreciation of the BRL led to a €34.5 million negative impact on revenues vs. last year

EBITDA (+33% AT CURRENT FX, +62% AT CONSTANT FX) GREW FASTER THAN REVENUES, thanks to an improved control of the cost structure, which led to an EBITDA margin of 62%, a 3.6 pts increase vs. 2019

LOWER RESOURCE AND CONSTRUCTION DELAYS: Lower overall resource led to a €3.6 million negative EBITDA impact vs. 2019 and a -€11.1 million EBITDA impact vs average wind resource (o/w in H2 2020 -€3.3 million in Brazil and -€3.6 million overall). Construction delays were partially offset by liquidity damages for an amount of €7.2 million for the whole year

SERVICES: SUSTAINABLE CONTRIBUTOR OF GROWTH AND EBITDA THANKS TO THIRD PARTY BUSINESS



DECLINE IN REVENUES, BUT POSITIVE CHANGE IN EBITDA AND HIGHER EBITDA MARGIN REFLECT HIGHER CONTRIBUTION OF THIRD-PARTY SERVICES

Development, Construction & Equipment Procurement (84% of Services revenues) lower sales (-5% at constant exchange rate) but higher double-digit EBITDA, in line with Group's expectations:

- **lower internal billings** (vs high contribution of Cacao and Râ solar in 2019)
- **higher external sales:** sales of wind projects with services for a total of 180 MW, in Brazil (Total-Eren, Stoa and Toda) and in France (Siloé Infrastructures), and construction contracts in Portugal, Burundi and Brazil

Operation & Maintenance (16% of Services revenues) higher sales, including the contribution of Greensolver, but profitability still below breakeven slightly affecting overall Services profitability

	IN € MILLION (BEFORE ELIMINATIONS)		VARIATION	
	2020	2019	%	@cc*
Revenues	136.5	144.2	-5%	-1%
Of which internal revenues	66.1	98.5	-33%	-31%
Of which external revenues	70.4	45.7	+54%	+62%
EBITDA	11.6	11.7	-1%	+20%
% EBITDA margin	8.5%	8.1%	+0.4 pt	+1.9 pts

*@cc: at constant exchange rates

2020 FY RESULTS - NET PROFIT, GROUP SHARE OF €7.9 MILLION, +71%

IN € MILLION IFRS	2020	2019	VAR.	VAR. @CC**
EBITDA before eliminations	112.6	87.9	+28%	+56%
Eliminations & Corporate	(15.1)	(22.8)	-33%	-33%
EBITDA* after eliminations	97.5	65.1	+50%	+88%
EBITDA margin	42%	37%	+5pts	+8pts
DAP	(53.6)	(29.5)	+82%	+105%
Operating profit (EBIT)	43.7	35.6	+23%	+73%
Financial result	(32.7)	(27.8)	+18%	+44%
Taxes & net income of equity affiliates	(3.8)	(5.0)	-25%	+9%
Minority interests	0.7	1.8	-62%	-48%
Net profit (Group share)	7.9	4.6	+71%	x3.7

- EBITDA increases by €32.3 million, EBITDA margin up +5pts: positive development in the business, lower corporate costs despite increased activity and better services
- DAP increase by €24.1 million (+82%): new plants commissioning and full-year effect of plants commissioned in 2019, full-year consolidation of Helexia and strong base effect
- Financial costs grow by 18%, a slight increase compared to the new capacity put in operation. New drawdowns and full-year consolidation of Helexia are partially offset by lower interest rate in Brazil
- Net profit (Group share) stands at €7.9 million, up by €3.3 million (x3.7 at constant exchange rates)

**@cc: at constant exchange rates



2020 FY RESULTS - EUR/BRL TRANSLATION EFFECT LIGHTENS THE BALANCE SHEET

IN € MILLION IFRS	2020	2019	VAR.
Goodwill	80.2	86.5	-6.3
Intangible assets	200.2	169	+31.2
Property, plant and equipment	1 073.3	897.6	+175.7
Cash and cash equivalent	220.1	269.7	-49.6
Other assets (<i>current+non-current</i>)	205.1	155.0	+50.1
Total assets	1 778.9	1 577.8	+201.1
Equity, Group share	640.4	731.9	-91.5
Minority interests	55.8	51.3	+4.5
Total financial debt	839.3	656.2	+183.1
Other liabilities (<i>current+non-current</i>)	243.4	138.4	+105.0
Total liabilities	1 778.9	1 577.8	+201.1

Total assets up +13% and +34% excluding FX impact

Strong cash position and low gearing

- Fixed assets (Property, plant and equipment + Intangible assets) stand at €1 273.5 million, up by 19.4% vs. 2019 despite strong FX impact
- Strong cash position of €220.1 million, a €22.8 million decrease excl. FX effect:
 - cash used to postpone drawdowns of LT project financing, saving interest charges
- Moderate Debt of €839.3 million (81% project debt), up by 28%:
 - Limited increase due to the BRL depreciation
 - low gearing of 55%*

*Financial Debt / (Equity + Financial Debt)

