



INVESTOR PRESENTATION

H1 2023 RESULTS

SEPTEMBER 27, 2023





FORWARD- LOOKING STATEMENTS

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AND CONCLUSION

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TODAY'S SPEAKERS



Sébastien CLERC
*Chief Executive
Officer*

JOINED VOLTALIA IN 2011

30 years of experience in the infrastructures and renewable sector. Co-founder and former head of *Natixis Environment & Infrastructures* (renamed *Mirova*)



Loan DUONG
*Head of Communication
& Marketing (including IR)*

JOINED VOLTALIA IN 2019

17 years of experience including 9 years in the energy sector in Business Development, Investor Relations and Communication managing positions



Sylvine Bouan
*Chief Financial
Officer*

JOINED VOLTALIA IN 2022

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



Yoni AMMAR
*Head of Investment
& Funding*

JOINED VOLTALIA IN 2014

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



KEY MESSAGES

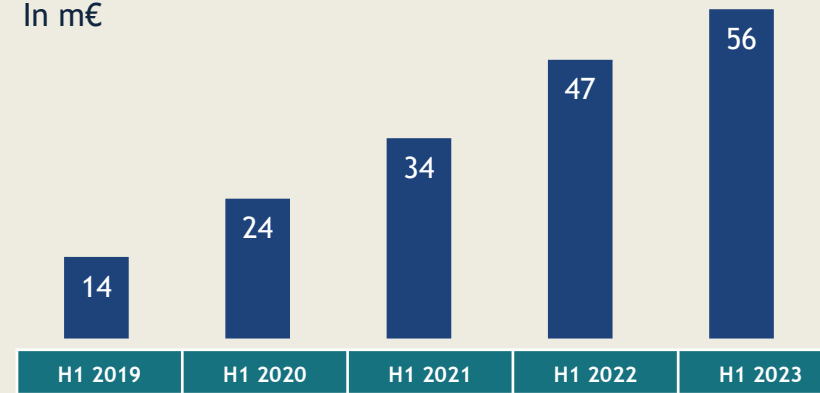




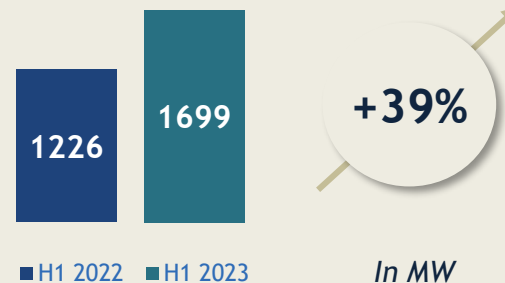
CONSISTANT EBITDA PROGRESSION DRIVEN BY THE INCREASE OF INSTALLED CAPACITY

EBITDA history

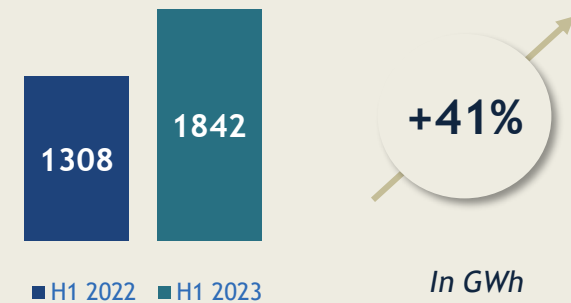
In m€



Capacity in operation



Power production





2023 OBJECTIVES

2.6 GW

in operation or under construction



**REACHED
ONE YEAR IN ADVANCE**

~€275m

normalised EBITDA*



**x2
COMPARED TO 2022**

Integrating impacts of Brazil's blackout,
affecting notably the beginning of production of
fully completed plants (Canudos, SSM3-6)

A SECURED PORTFOLIO REACHING 4.0 GIGAWATTS

	H1 2023	vs H1 2022
In operation	1.7 GW	+39%
Under construction	1.0 GW	+5%
In operation and under construction	2.7 GW	+24%
Awarded	1.4 GW	x2.1
Secured portfolio	4.0 GW	+45%

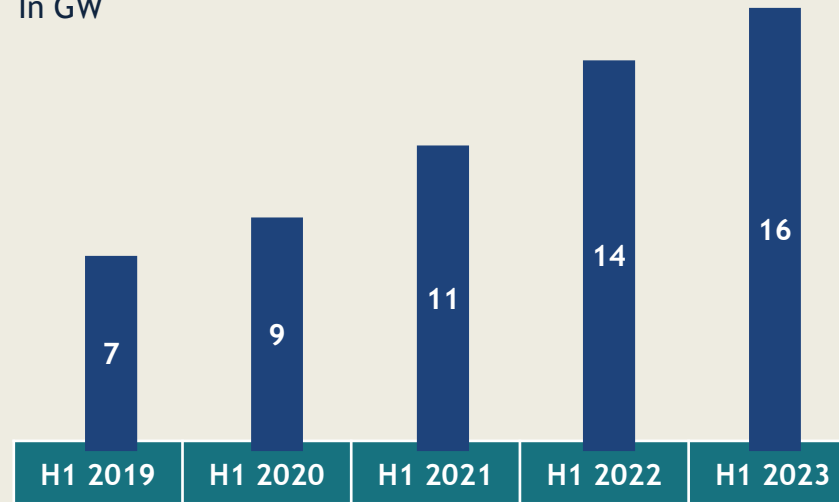




CONTINUOUS EXPANSION OF PIPELINE

Pipeline growth

In GW



16.1
GW

Projects in development

+18%

Evolution since H1 2022

New PPAs signed

+151
MW



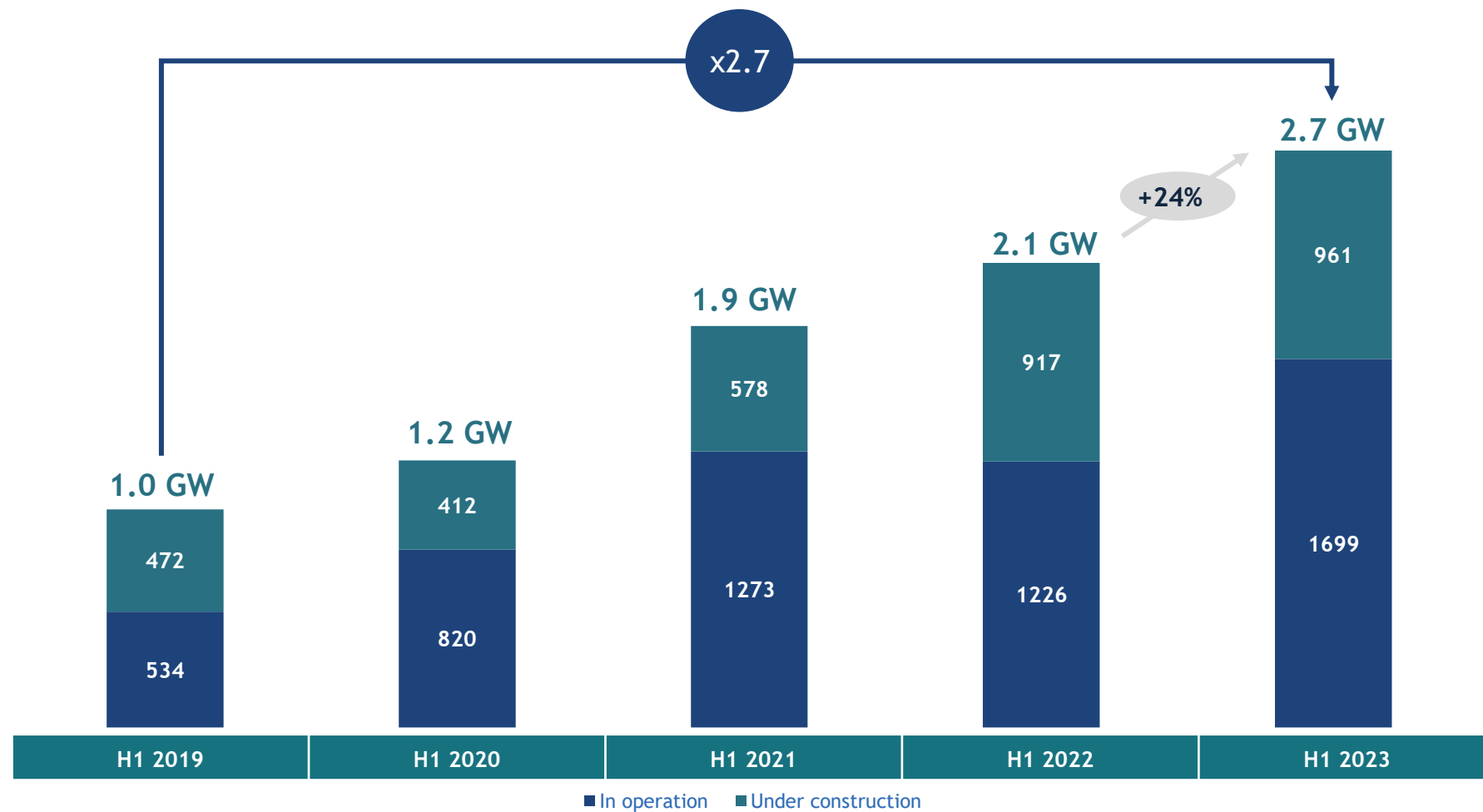


BUSINESS HIGHLIGHTS



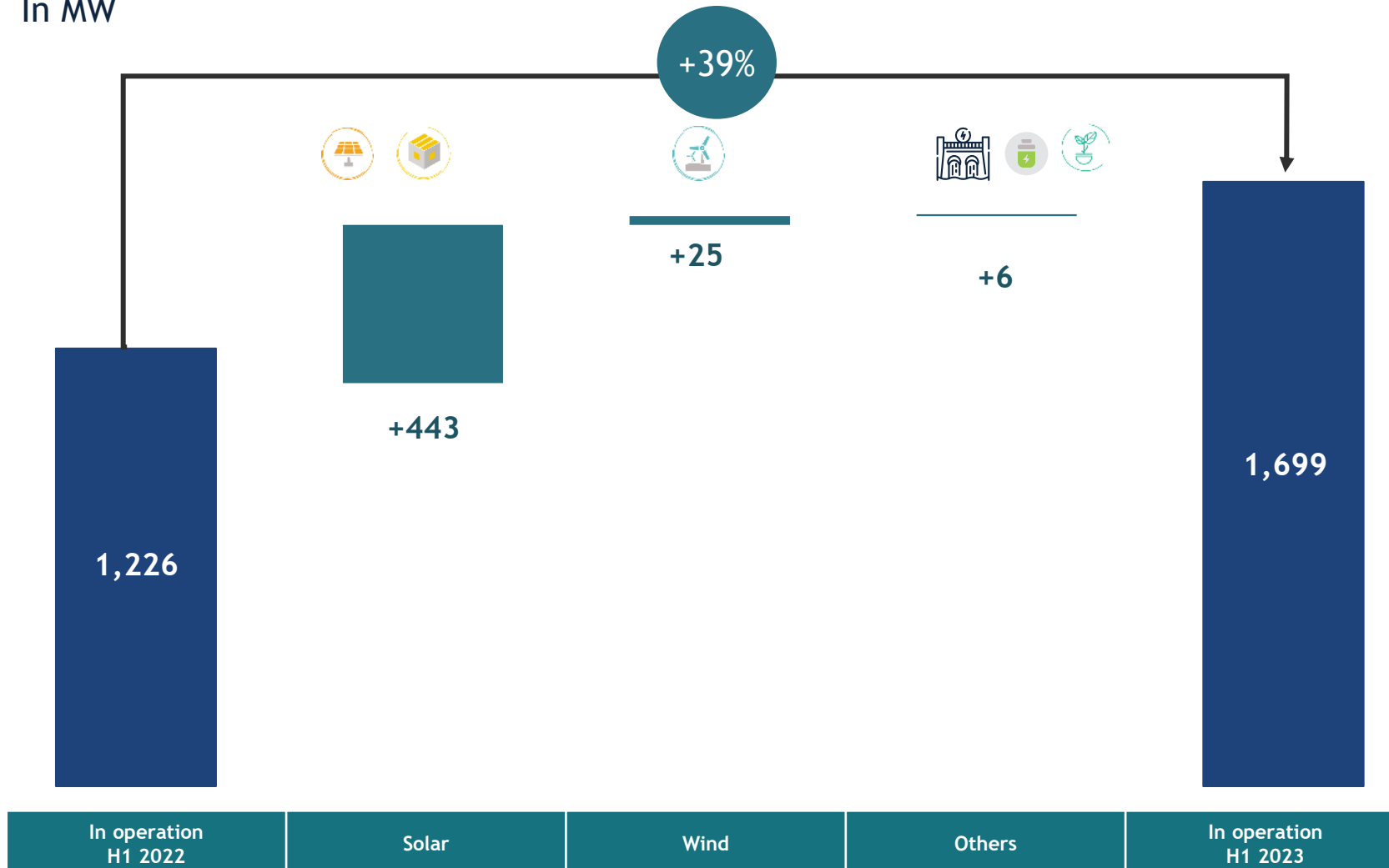
CAPACITY IN OPERATION AND UNDER CONSTRUCTION AT 2.7 GW

In MW

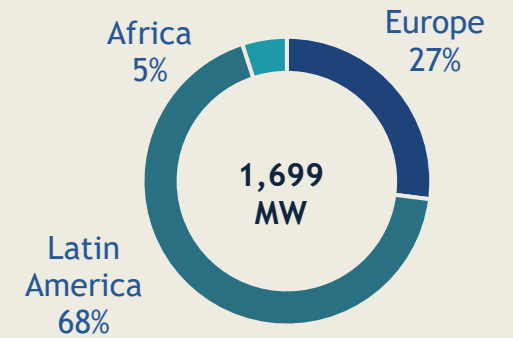


1,699 MW IN OPERATION AS OF H1 2023

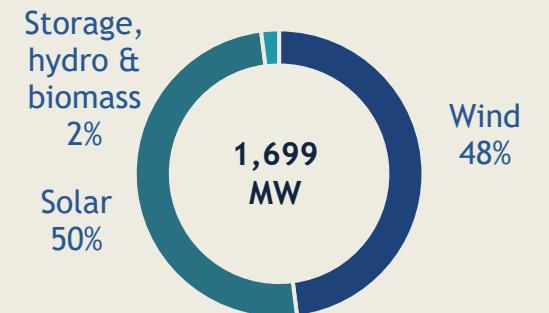
In MW



By region



By technology



CAPACITY CONTINUED TO GROW SINCE JULY 1ST

■ Rives charentaises in France
+37.4 MW

1.9 GW
in operation

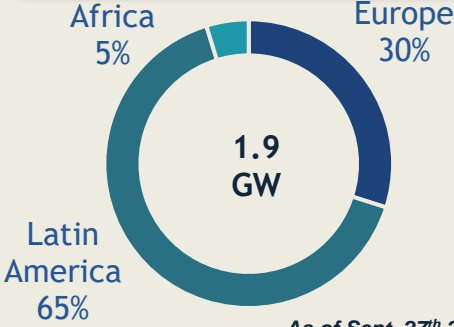
+189 MW
since July 1st

■ SSM3-6 in Brazil completed
+111 MW
with 128 MW now producing

■ Helexia in Europe
and Brazil
+17 MW

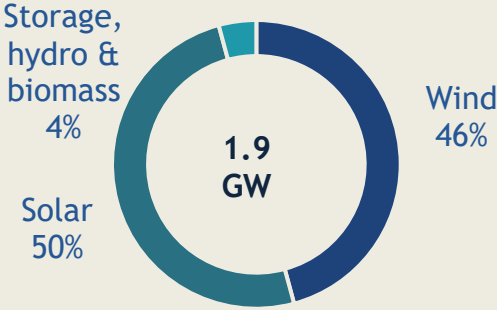
■ Garrido in Portugal
+25 MW
to reach 50.6 MW

By region



As of Sept 27th 2023

By technology



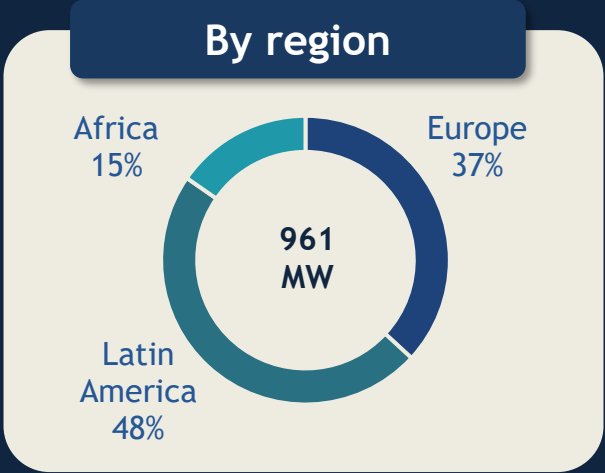
As of Sept 27th 2023

961 MW IN CONSTRUCTION AS OF H1 2023

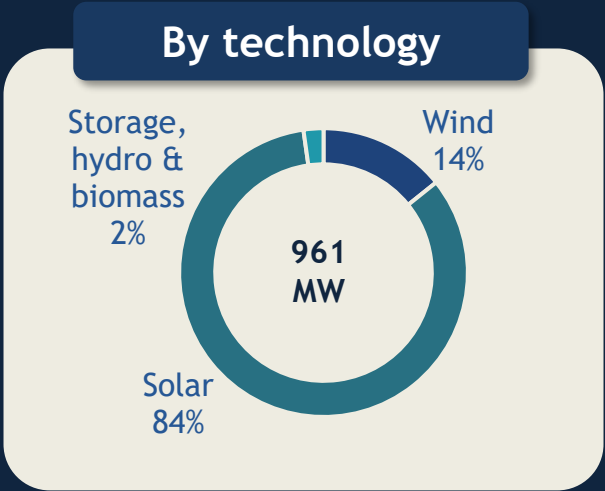
In MW



By region



By technology



ON GOING CONSTRUCTIONS IN H1 2023



BRAZIL



SSM 3-6
243 MW



Canudos
99.4 MW



Cafesoca
7.5 MW



ALBANIA



Karavasta
140 MW



UK



Stockbridge 45 MW
Clifton 45 MW



SOUTH AFRICA



Bolobedu
148 MW



EUROPE & BRAZIL



helexia
159.1 MW



FRANCE



Montclar
3.7 MW



Logelbach
12.1 MW



Sinnamary
11 MW



ITALY



Lercara Friddi 3.4 MW

MAIN POWER SALES CONTRACTS IN H1 2023



23.6 MW



New wind PPA with Leroy Merlin

- First wind corporate PPA in France
- Now producing



37.4 MW



New wind PPA with SNCF

- Long-term wind corporate PPA
- Third corporate PPA with SNCF
- Now producing



50.6 MW



New solar PPA with BA Glass

- First multi-client project in Portugal
- Including a long-term PPA for 12.4 MW with BA Glass
- Now producing

SERVICES (INTERNAL & EXTERNAL)

In GW		H1 2022	VAR	H1 2023
DEVELOPMENT, CONSTRUCTION & EQ.PROCUREMENT	INTERNAL*	14.1 GW	+21%	17.1 GW
	EXTERNAL	0.2 GW	x2.9	0.5 GW
OPERATIONS & MAINTENANCE	INTERNAL	1.3 GW	+41%	1.7 GW
	EXTERNAL	3.0 GW	+30%	4.0 GW

* Pipeline of projects under development plus projects owned by Voltalia under construction
** Construction contracts for third party clients



BUSINESS HIGHLIGHTS : SERVICES CONTRACTS

Turnkey contractor to build and maintain a solar farm

- Voltalia has been retained by two of Ireland's leading energy providers
- Construction will soon be very active
- Voltalia will maintain the facilities for at least 2 years



108 MW

Turnkey contractor to build and maintain four solar farms

- Voltalia has been retained by an independent player
- The projects are currently under construction
- Voltalia will operate and maintain the facilities for 15 years



230 MW



BUSINESS HIGHLIGHTS : MAINTENANCE CONTRACTS



- Maintenance contract for a solar plant located in Abaiaran, Ceara
- For a global oil-major



212 MW



- Maintenance contract for three solar plants in southern Spain
- For a leading Spanish construction company



347 MW



BUSINESS HIGHLIGHT: FOCUS ON ACCELERATION IN BRAZIL



Telefonica

- Helexia's first producing solar assets in Brazil
- 4.9 MW producing as of June 30th (and 25.3 MW today) out of an 87 MW multi-site partnership
- Full commissioning for H1 2024
- 20-year contracts



87 MW

Comerc Energia

- Helexia's largest partnership to date
- Full commissioning targeted for Q12025
- 20-year contracts



90 MW



Prime Energy

- Helexia's most recent partnership
- Three projects are already under construction, for a total of 18.2 megawatts.
- Full commissioning targeted for Q1 2025
- 20-year contracts



PRIME ENERGY



46 MW



TODAY ANNOUNCEMENT : CANUDOS AND SSM3-6 PLANTS FULLY COMPLETED AND READY TO OPERATE



Canudos wind farm ready for production

- Fully completed and ready to produce
- Backed by an inflation-indexed 20-year power sales contract



99 MW

SSM3-6 producing or ready for production

- Produced its first MWh in July 2023 with 17 MW
- 128 MW in operation as of today
- 132 MW fully completed and ready to produce
- Backed by an inflation-indexed 14-year power sales contract



260 MW

Brazil blackout

- Following a blackout affecting almost the entire country on August 15th, Valtalia power plants in Brazil were disconnected for a few hours
- Grid Authority is conducting a root cause analysis and, until conclusion, temporarily applies temporary slower connection process for new plants, affecting SSM3-6 remaining capacity and Canudos



TODAY ANNOUNCEMENT

A PROJECT PIPELINE AT 16.1 GW

16.1 GW

development pipeline

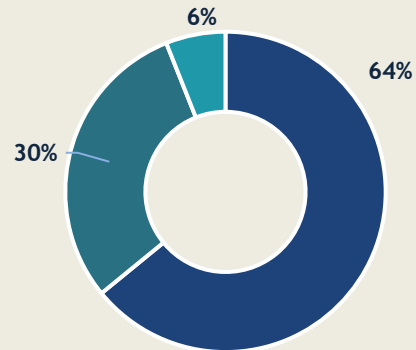
+18%

compared to H1 2022

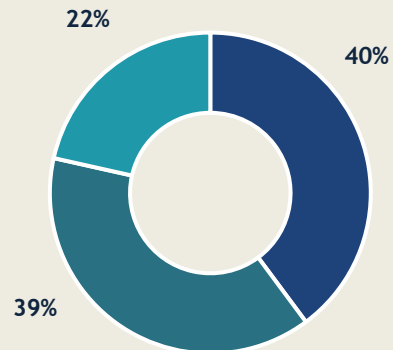
6.0x

Pipeline-to-capacity multiple

(capacity in operation or under construction)



■ Solar ■ Wind ■ Storage, hydro & biomass



■ Latin America ■ Europe ■ Africa





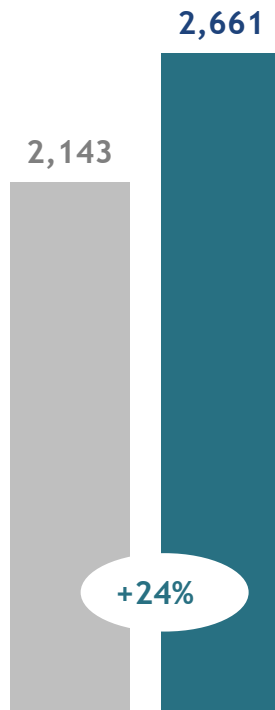
FINANCIAL RESULTS



GROWING EBITDA, BENEFITING FROM PRODUCTION INCREASE

CAPACITY IN OPERATION AND UNDER CONSTRUCTION

In MW

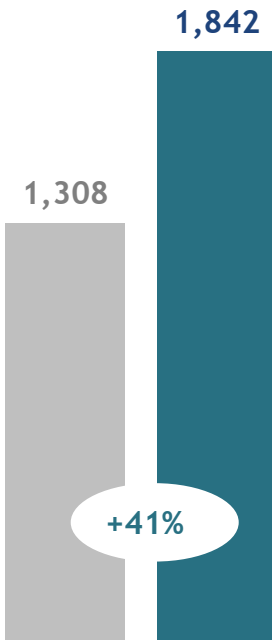


H1 2022

H1 2023

POWER PRODUCTION

In GWh

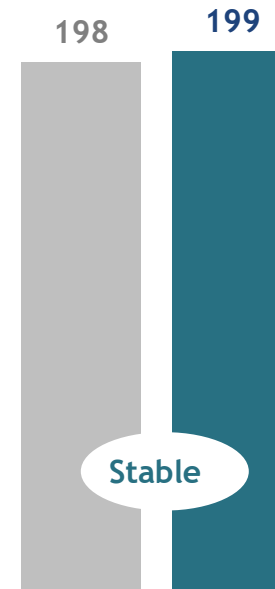


H1 2022

H1 2023

TURNOVER

In €m



H1 2022

H1 2023

EBITDA

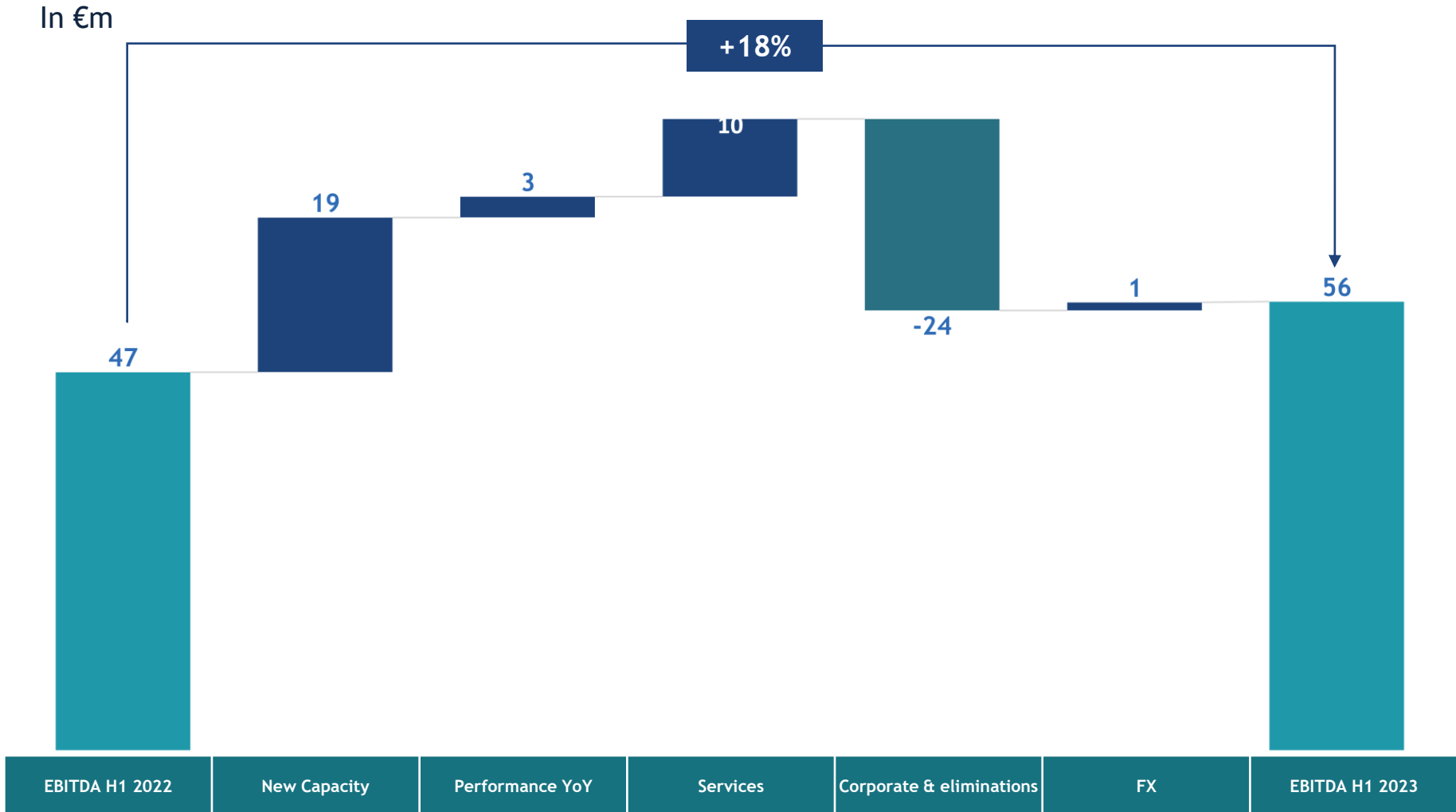
In €m



H1 2022

H1 2023

EBITDA EVOLUTION H1 2023 VS H1 2022



H1 2023 ENERGY SALES: +41% OF EBITDA



TURNOVER FROM ENERGY SALES AT €138.1 MILLION

Operating plants power grow up to 1,699 MW (+39%), thanks to

- +473 MW commissioned in twelve months
- Improvement of wind resources in Brazil and in France

Overall production + 41% up to 1.8 TWh

Energy Sales turnover thus increases by +44% (+43% at constant exchange rates) to €138.3 million, compared to €96.0 million in the first half of 2022

EBITDA FROM ENERGY SALES AT €75.6 MILLION (+41%)

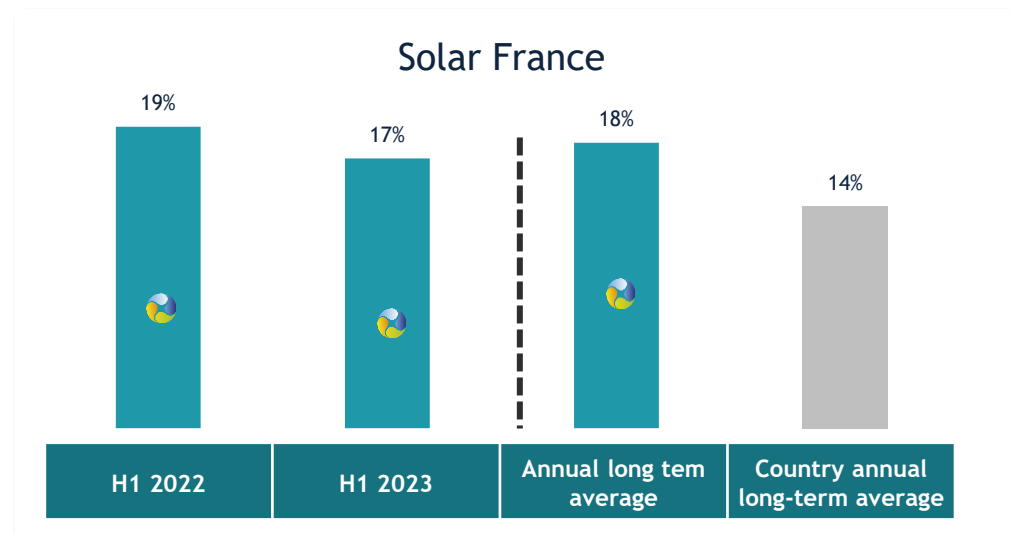
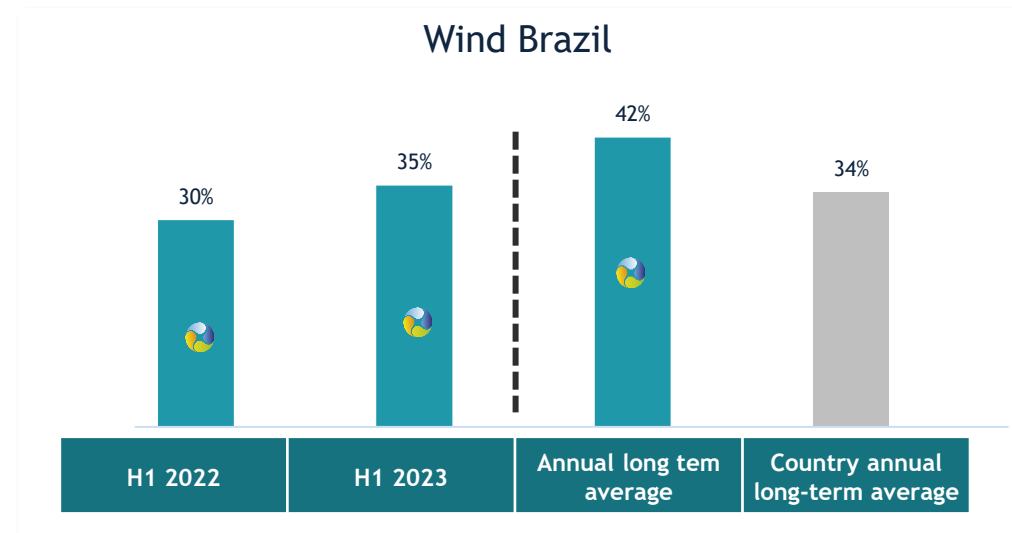
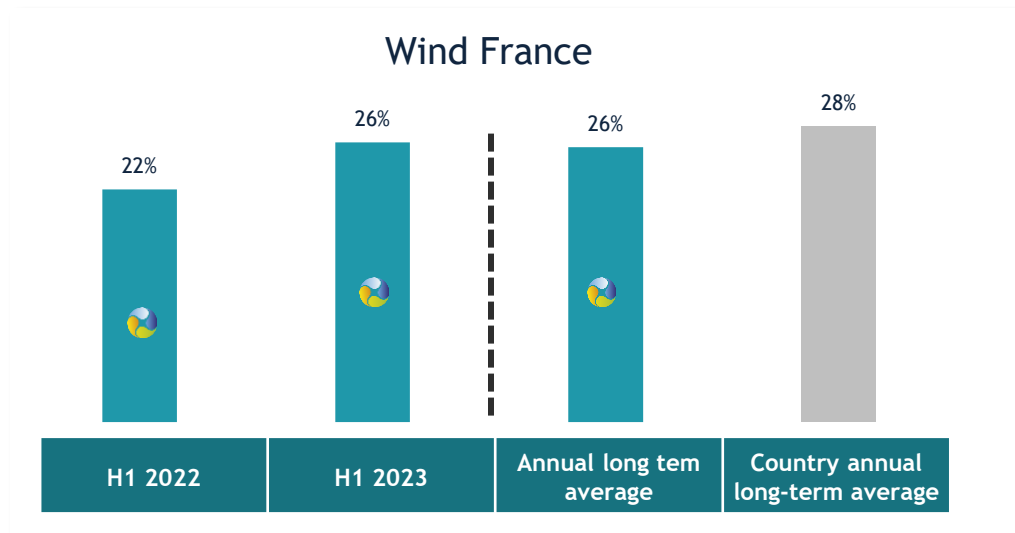
The increase in Energy Sales turnover is reflected in EBITDA, which improved by +41% to €75.6 million thanks to

- In Brazil, EBITDA is growing very strongly due to better wind conditions, the full production of SSM1-2 (320 MW) and Helexia's first sales in the country
- In France, EBITDA benefits from better wind conditions and production of power plants commissioned in 2022 and 2023: Sud Vannier (24 MW, wind), Sable Blanc (combined solar 5MW and batteries 10.6MW)
- Other countries is up sharply, benefiting from commissioning in the UK (South Farm, 50 MW, solar), in Portugal (Garrido, 51 MW, solar) and in Spain thanks to Helexia (12 MW, solar). In Belgium, Greece, Egypt and Jordania, EBITDA margin improved despite a slightly lower production

IN MILLION EUROS (BEFORE ELIMINATIONS)	VARIATION			
	H1 2023	H1 2022	Actual	Constant*
Turnover	138.3	96.0	+44%	+43%
EBITDA	75.6	53.8	+41%	+40%
EBITDA margin	55%	56%	-1pt	-1pt

*Calculated on the basis of an average EUR/BRL exchange rate of 5.5 in H1 2023 compared to 5.6 in H1 2022

VOLTALIA PORTFOLIO AMONG THE INDUSTRY'S MOST ATTRACTIVE ASSETS



H1 2023 SERVICES: EBITDA x2.4



TURNOVER AT €271.2 MILLION

Turnover from Services (internal and external) increases by +81%

EBITDA is multiplied by 2.4 to €16.6 million; an improvement by 1.1 pt of EBITDA margin

DEVELOPMENT, CONSTRUCTION AND EQUIPMENT PROCUREMENT

Turnover of €252.6 million, up +88%. The EBITDA reaches €15.2 million compared to €6.5 million in H1 2022. EBITDA margin stands at 6%, up 1 point

Focus on internal activity, multiplied by 4.4 with 961MW under construction

External turnover slows down (-41%) with 550MW of construction at early stage with very few billable milestones at this stage

Development benefit from sale of projects to third-party clients in Brazil as well as from the strong acceleration in internal activity

OPERATION AND MAINTENANCE

Turnover reaches €18.6 million, up +24%, benefiting from the strong dynamism of activity for third-party customers

Total capacity under management reaches 5.6 GW (+27%), including 3.9 GW (+30%) on behalf of third-party customers. New contracts in Spain and Brazil totaling for more than 550 MW

EBITDA of €1.3 million, multiplied by 3.5, benefiting from the growth of third-party activity

IN MILLION EUROS
(BEFORE ELIMINATIONS)

VARIATION

	H1 2023	H1 2022	Actual	Constant*
Turnover	271.2	149.7	+81%	+82%
Of which internal	210.5	47.4	x4.4	x4.5
Of which external	60.7	102.3	-41%	-41%
EBITDA	16.6	6.9	x2.4	x2.4

*Calculated on the basis of an average EUR/BRL exchange rate of 5.5 in H1 2023 compared to 5.6 in H1 2022

FROM EBITDA TO NET RESULT

In €m IFRS	H1 2023	H1 2022	VAR.	VAR. @CC
EBITDA before eliminations	92.2	60.7	+52%	+51%
Eliminations & Corporate	(36.3)	(13.3)	x2.7	x2.7
Share from equity-accounted companies (*)	0.9	(0.2)	ns	ns
EBITDA	56.0	47.2	+18%	+17%
DAP	(47.8)	(31.8)	+50%	+49%
Operating profit (EBIT)	8.2	15.4	-47%	-50%
Financial result	(24.8)	(13.9)	+79%	+79%
Taxes	(6.3)	(8.3)	-24%	-25%
Minority interests	3.5	2.1	+62%	+60%
Net result (Group share)	(19.4)	(4.6)	x4.2	x4.3

- **EBITDA** before eliminations and corporate items increases by +52%

Eliminations increases sharply, reflecting the growth in internal activity driven by an increase in capacity and commissioning

Consolidated EBITDA is up 18%

- **DAP up by €16 million.** Mainly due to growth of power assets, for €8 million. Other non-recurring items (namely depreciated stock of solar panels, French regulatory exceptional depreciation and 2022 provision reversal regarding a building), for €8 million

- **Financial costs** up by €10.9 million. Commissioning of new plants. Decrease in interest income earned on deposits in Brazil and exchange rates effects

- **Taxes** mainly in Brazil

- **Net seasonal loss (Group share)** increases



(*) 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	H1 2023	31 DECEMBER 2022	VAR.
Goodwill	79	87	(8)
Fixed assets	2 497	2 074	423
Cash and cash equivalent	278	384	(106)
Other assets (current+non-current)	602	491	111
Total assets	3 456	3 035	421
Equity, Group share	1 273	1 232	41
Minority interests	124	107	17
Total financial debt	1 610	1 313	297
Provisions	29	26	3
Other liabilities (current+non-current)	420	357	63
Total liabilities	3 456	3 035	421

Total assets are
now at €3.5 billion

- Fixed assets up +20%, thanks to new projects development (€51 million), constructions in progress (+€301 million), decreased by amortization (€39 million).
- Cash position at €278 million, used to speed-up of power plants construction ahead of project finance closing
- Other non-current and current assets in line with the business growth, mainly include stocks and trade receivables
- Financial debt increases reflecting plant portfolio growth

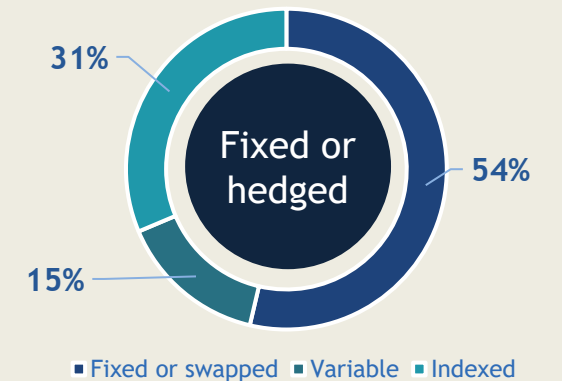
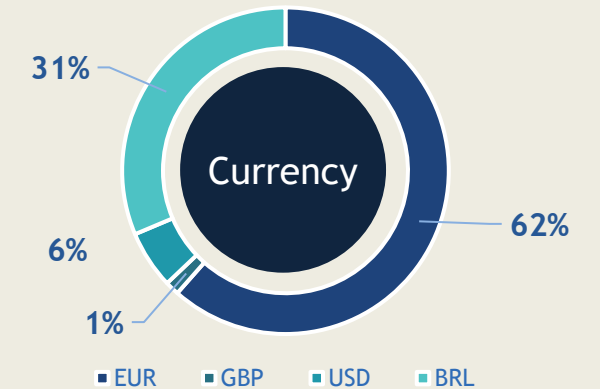
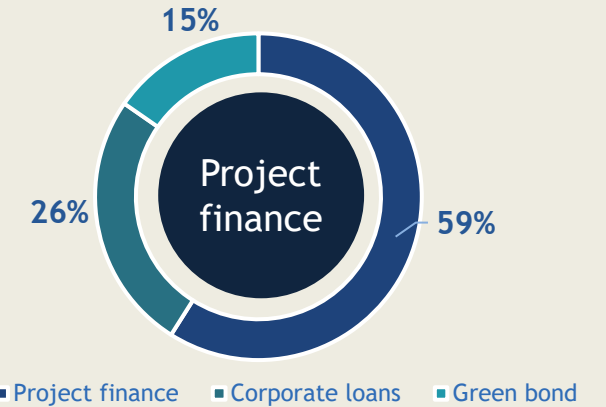
* Net Financial Debt / (Equity + Net Financial Debt)



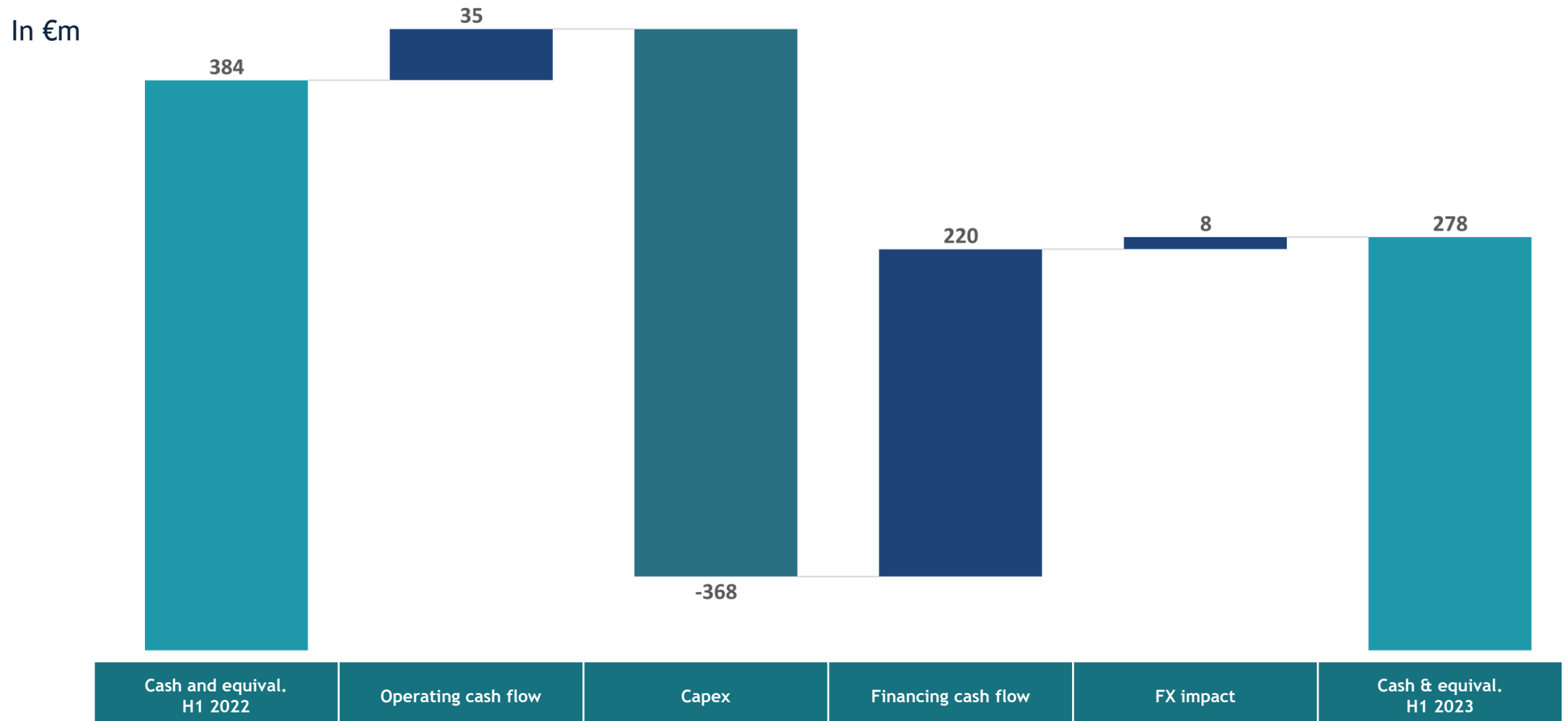
SOUND FINANCIAL SITUATION

In €m IFRS	H1 2023	31 DECEMBER 2022	Var.
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Fixed assets	2 497	2 074	423
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Minority interests	124	107	17
Total financial debt	1 610	1 313	297
Provisions	29	26	3
Other liabilities (current +non-current)	420	357	63
Total liabilities	3 456	3 035	421

Total debt increases by €296m



CASH LEVEL IS STRONG AS OF 30 JUNE 2023





2023 GUIDANCE



2023 TARGETS



2.6 GW
in operation or under
construction

REACHED



~€275m
normalised EBITDA¹



Note: (1) Calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic production



DELIVERING THE GUIDANCE

...to
FY 2023



From
H1 2023...

~€275m
normalised
FY EBITDA¹

Growth of
maintenance business

Billable milestones
on construction contracts

Sales of projects
development

High pre- and post-PPA
power prices

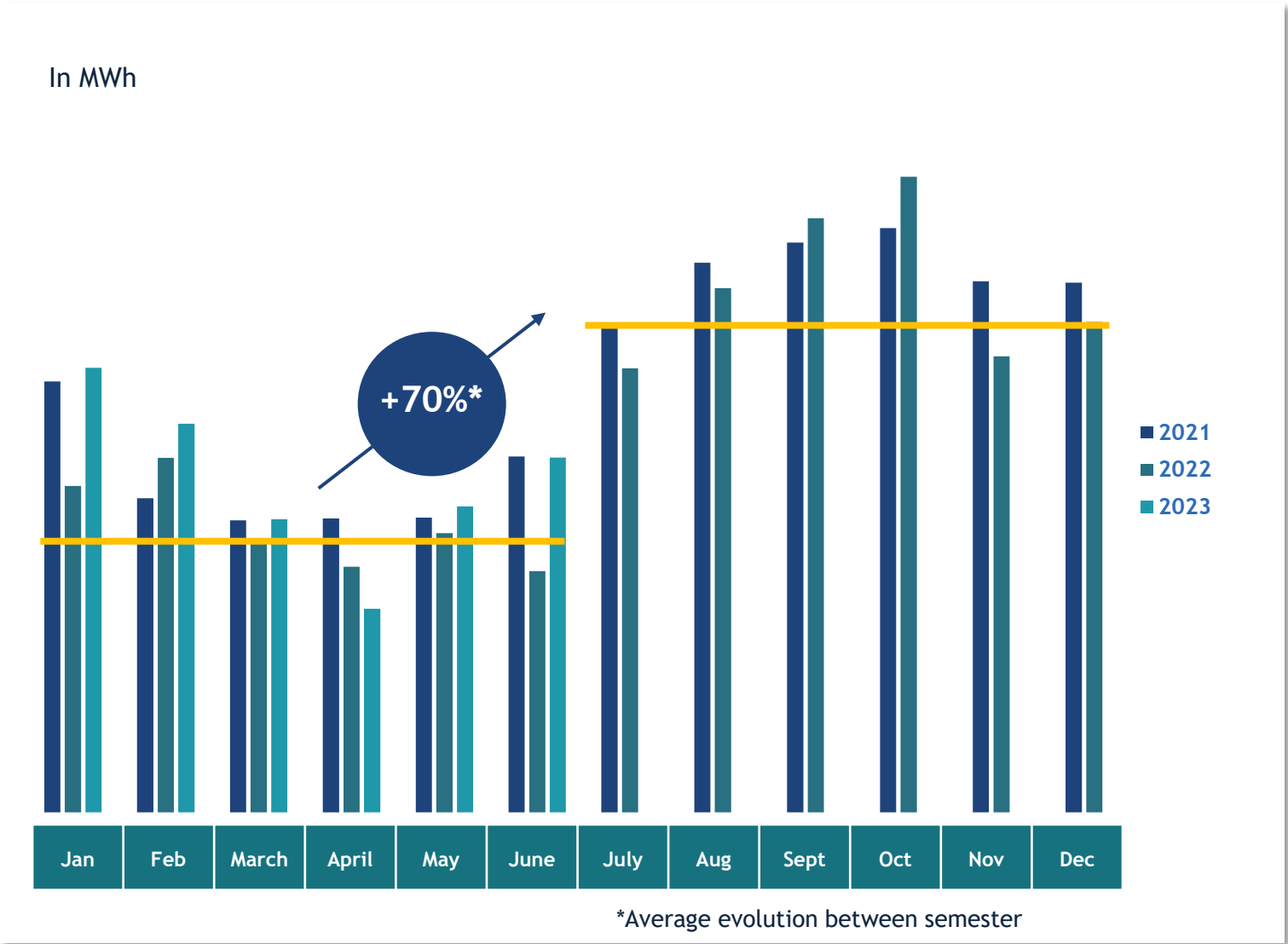
Full semester effect
and new commissioning

Power production
seasonality

€61m
normalised
H1 EBITDA

(1) Calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic production

SEASONALITY OF POWER PRODUCTION IN BRAZIL (WIND)



FULL SEMESTER EFFECT OF PLANTS COMMISSIONED IN H1 2023



Sud Vannier
France



23.6 MW



Sable Blanc
France



5 MW
+ 5MW / 10.6 MWh



SSM3-6
Brazil



17 MW
out 260



Garrido
Portugal



25.6 MW
out 50.6



helexia
Europe and Brazil



51 MW



FURTHER COMMISSIONING IN H2 2023

Total
~650 MW



SSM3-6
Brazil

Canudos
Brazil



Karavasta
Albania



European plants
Europe



helexia
Europe / Brazil



+243 MW
to reach 260 MW



99 MW



140 MW



65.4 MW



~100 MW



HIGH POWER PRICES PRE- AND POST-PPA

Garrido - 51 MW

Market revenues from hedged early production
> *2x PPA price per MWh*

PPA revenues from early production
> *2x PPA price per MWh*

Karavasta - 140 MW

Market revenues from hedged early production
> *2x PPA price per MWh*

Various Helexia - 16 MW

Market revenues from hedged early production
> *2x PPA price per MWh*

Sud Vannier - 24 MW

Market revenues from early production
> *PPA price per MWh*

French portfolio - 45 MW

Hedged revenues after terminated PPAs
> *PPA price per MWh*



DEVELOPMENT SEGMENT TO BE FUELED BY OVER 500 MW OF ONGOING PROJECT SALES

Share Purchase Agreement signed for the sale of 420 MW of ready-to-build projects in Brazil

- All contracts are signed
- One open condition precedent left
- Financial close is expected by the end of October
- Sites with no long-term PPAs
- Votalia will build and maintain for 3 years the site's electrical infrastructures

420 MW

Ongoing negotiation on sales of more than 100 MW in Brazil and other countries

- Over 75 teased investors, 24 offers received
- Ongoing negotiations with pre-selected buyers
- Financial close expected by mid-December
- Votalia will provide various construction and maintenance services to buyers

> 100 MW

CONSTRUCTION CONTRACTS AND MAINTENANCE

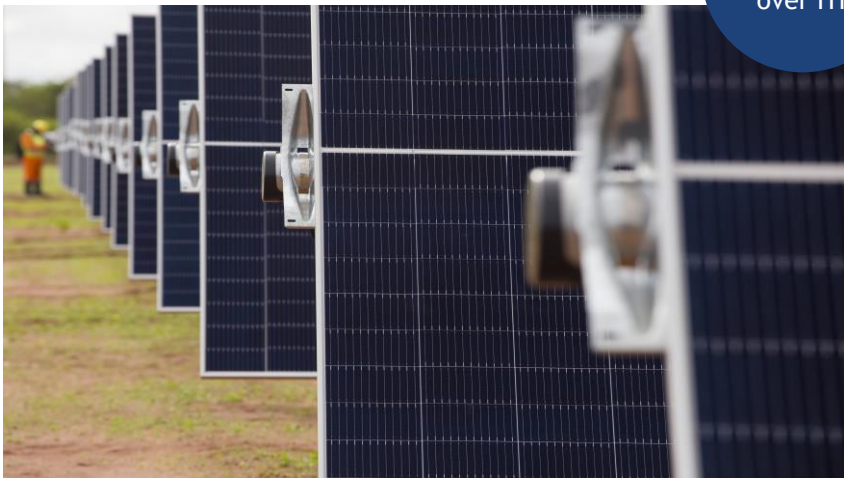
Billable milestones on construction contracts



Growth of maintenance



+40%
over H1





2027 AMBITIONS AND CONCLUSION



A NEW SET OF AMBITIONS FOR 2027 ANNOUNCED DURING THE LAST CAPITAL MARKETS DAY

Energy sales

>5 GW

In operation
or under construction

Services

>8 GW

Operated
for third-parties

Financial performance

~€475m

Normalised
EBITDA¹

ESG

>4 million
tonnes

of CO₂ equivalent
avoided²
by its clients

Equity needs
**fully
funded**
by 2022's cap.
increase

Secured
portfolio
already at
4.0 GW



Note: (1) Calculated with an average annual EUR/BRL exchange rate of 5.5 and a long-term average wind, solar and hydraulic production. (2) Avoided emissions = (Emission Factor of Reference calculated within United Nation's Framework Convention of Climate Change - Emission Factor of Project measured by COE) * Estimated Project Production in the 1st year.



APPENDICES



H1 2023 KEY FIGURES

	H1 2023 (€M)	CHANGE VS H1 2022
Turnover	198.9	+0%
EBITDA	56.0	+18%
EBIT	7.3	-55%
Net result	-19.4	X 3.2

	H1 2023 (€M)	CHANGE VS H1 2022
Net cash flow	278	-€105.7m

	H1 2023 (€M)	CHANGE VS DEC 2022
Financial debt	€1,610m	+ €296m
Gearing	49%	-6pts

	H1 2023 (€M)	CHANGE VS H1 2022
Total capacity (MW)	2,661	+24%
Total production (GWh)	1,842	+41%
Wind load factor in Brazil (%)	36%	+6pts
Wind load factor in France (%)	27%	+4pts
Solar load factor in France (%)	17%	-2pts
Solar load factor in Brazil (%)	207%	NA



INSTALLED CAPACITY

INSTALLED MW AT YEAR END			VARIATION
	H1 2023	H1 2022	%
Wind	821.2	796.5	3.1%
Solar	849.4	400.9	111.9%
Biomass	6.8	6.8	0.0%
Hydro	9.9	9.9	0.0%
Hybrid	12.0	12.0	0.0%
TOTAL	1,699.3	1,226.1	38.6%

INSTALLED MW AT H1 2023			VARIATION
	H1 2023	H1 2022	%
Belgium	16.5	15.0	10.0%
Brazil	1,111.8	821.0	35.4%
Egypt	32.0	32.0	0.0%
France	244.7	174.6	40.1%
French Guiana	44.2	29.3	50.9%
Greece	16.7	16.7	0.0%
Hungaria	4.3	-	na
Italy	15.3	13.7	11.7%
Jordan	57.0	57.0	0.0%
Portugal	47.6	19.7	141.6%
Spain	19.9	7.8	155.1%
United Kingdom	89.3	39.3	127.2%
TOTAL	1,699.3	1,226.1	38.6%