



voltalia

CAPITAL MARKETS DAY

OCTOBER 20TH, 2022



FORWARD- LOOKING STATEMENTS

By viewing or receiving or reading the presentation that follows (the “Presentation”) or attending any meeting where this Presentation is made, you agree to be bound by the limitations, qualifications and restrictions set out below:

The activity and the financial condition of Vitalia S.A. (the “Company”) and the group to which it belongs (the “Group”) are described in the universal registration document (document d’enregistrement universel) of the Company which was filed with the Autorité des marchés financiers (the “AMF”) on May 2, 2022 under number D.22-0410 (the “Universal Registration Document”). The Universal Registration Document is available free of charge from the Company. The Universal Registration Document is also available on the website of the Company (www.vitalia.com) and of the AMF (www.amf-france.org).

The existence and content of this Presentation does not constitute and should not be construed as a contract or an offer to contract or a public or non-public, binding or nonbinding, offer to sell or a solicitation of an offer to buy any securities, investment products, share of funds or other financial product or services in any jurisdiction.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transmission, publication, availability or use would be contrary to law or regulation or which would require any registration or approval within such jurisdiction.

The distribution of this Presentation and any information contained herein in certain jurisdictions may be restricted by law or regulation and persons into whose possession this document comes should make themselves aware of the existence of, and observe any such restriction.

The information contained in this Presentation is of an indicative nature and has not been verified independently. No representation or warranty, whether express or implied, is given regarding the accuracy, comprehensiveness or accuracy of the information and opinions contained in this Presentation. This Presentation is not meant to serve as a basis for, and shall not be used in connection with, an investment decision. No person shall be entitled to rely on, or shall have any claims against the Company, any of its affiliates, officers, directors, employees, any of their advisers, consultants or any other person arising from this Presentation. The information contained in this Presentation is indicative as at the date of this Presentation and may have to be updated, amended or completed significantly. This Presentation contains only summary information and does not purport to be comprehensive. The Company does not undertake to update, amend or complete the information contained in the

Presentation in order to reflect new information, new events or for any other reason and the information contained in this Presentation may be modified without prior notification.

This Presentation contains forward-looking statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “anticipates”, “projects”, “seeks”, “endeavors”, “strives”, “aims”, “hopes”, “plans”, “may”, “goal”, “objective”, “projection”, “outlook” and similar expressions. Although the management of the Group believes that the expectations reflected in such forward-looking statements are reasonably made investors and holders of the Group’s securities are cautioned that forward-looking information and statements are subject to various risks, whether known or unknown, uncertainties and other factors, which may be beyond the control of the Group and which may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements. These risks and uncertainties include those discussed or identified in filings with the AMF made or to be made by the Group, including in particular the risk factors described in Chapter 2 “Risk factors and risk management” of the Universal Registration Document. The Group undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

The market data and certain industry forecasts included in this Presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as from external market research, publicly available information and industry publications. Neither the Company, nor its affiliates, directors, officers, advisors, employees, consultants or agents have independently verified the accuracy of any external market data and industry forecasts and do not make any undertakings representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

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

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



Yoni AMMAR
Head of Investment and 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



Marine Jacquier
Head of Sustainability

JOINED VOLTALIA IN 2020

15 years of experience in Corporate Social Responsibility (CSR) strategy definition and implementation in consumer goods (Unilever) and healthcare (Korian)



AGENDA



WORLD RENEWABLE BUILD OUT IS MASSIVE	P.5
VOLTALIA'S POSITIONING	P.10
17 YEARS OF VOLTALIA	P.21
FOCUS ON HELEXIA	P.26
RECENT HIGHLIGHTS	P.33
VOLTALIA'S 2027 AMBITIONS	P.40
RISKS APPROACH AND VALUE CREATION	P.48
ESG IS VOLTALIA'S DNA	P.54
WRAP-UP AND Q&A	P.59



**WORLD RENEWABLE
BUILD OUT IS MASSIVE**

A STRONG MESSAGE FOR MORE THAN 10 YEARS: RENEWABLE ENERGY IS A FAST GROWING MARKET



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

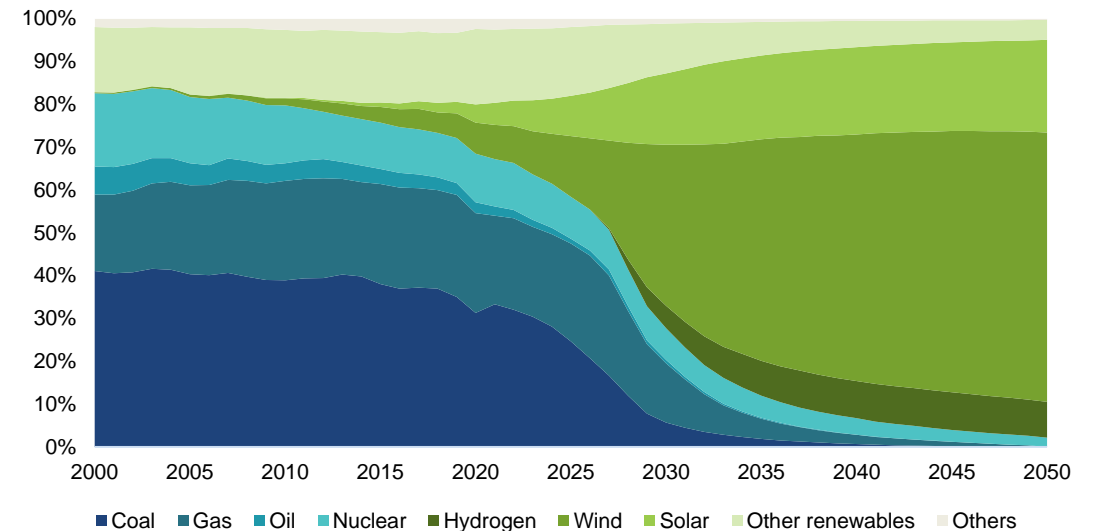
- In Europe, new urgency to build up local renewable capacity
- In Europe, acceleration of energy efficiency investments
- All other continents follow the same trend, more or less rapidly



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⁾

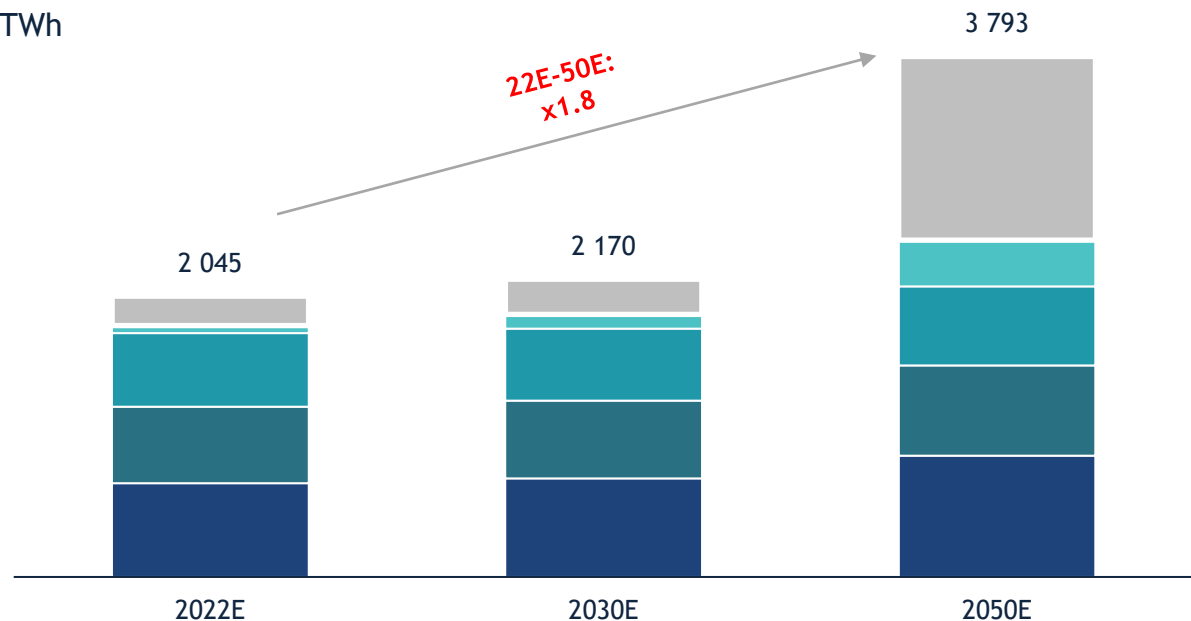


WITH THE WAR IN UKRAINE, EUROPE UNDERGOING A CRITICAL SITUATION WHICH IS TAKING ENERGY TRANSITION TO THE NEXT LEVEL



EUROPE: ELECTRICITY DEMAND FORECAST

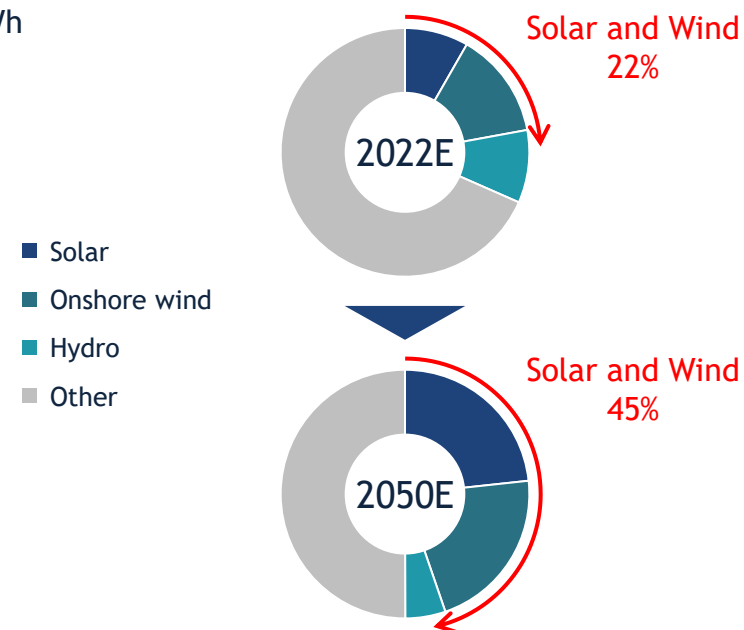
TWh



- Residential
- Commercial
- Industrial

EUROPE: GENERATION MIX 2022E-2050E

TWh



- Solar
- Onshore wind
- Hydro
- Other

CO₂

- Climate change remains a priority with powerful regulations building up regarding electricity generation and consumption (Fit-for-55 → RePowerEU)
- RePowerEU involves energy efficiency investments ⁽¹⁾

\$

- High gas prices, caused by the replacement of Russian gas with LNG, expected to stay over the long term, contributing to competitiveness of renewables
- This accelerates dramatically the needs for investment in clean energy. Solar (especially solar rooftops) and energy efficiency are the easiest solutions



- Regardless of future gas prices, EU, European countries and Europe-based corporates will favor locally produced energy under all scenarios: energy independence is now a priority whether Russia wins or is defeated in Ukraine



- Electrification is becoming a reality in Europe. Electricity demand expected to almost double by 2050, with c.1/3 expected from green H2 production, 40% from commercial and industrial, 15% from residential and c.10% from transport



Source: IHS Markit | Note: (1) Energy efficiency increase, rooftop solar installation frontload and general acceleration of renewable deployment.

Worldwide commitment to reduce global warming

Competitiveness of renewable energies

Reducing dependence on energy imports

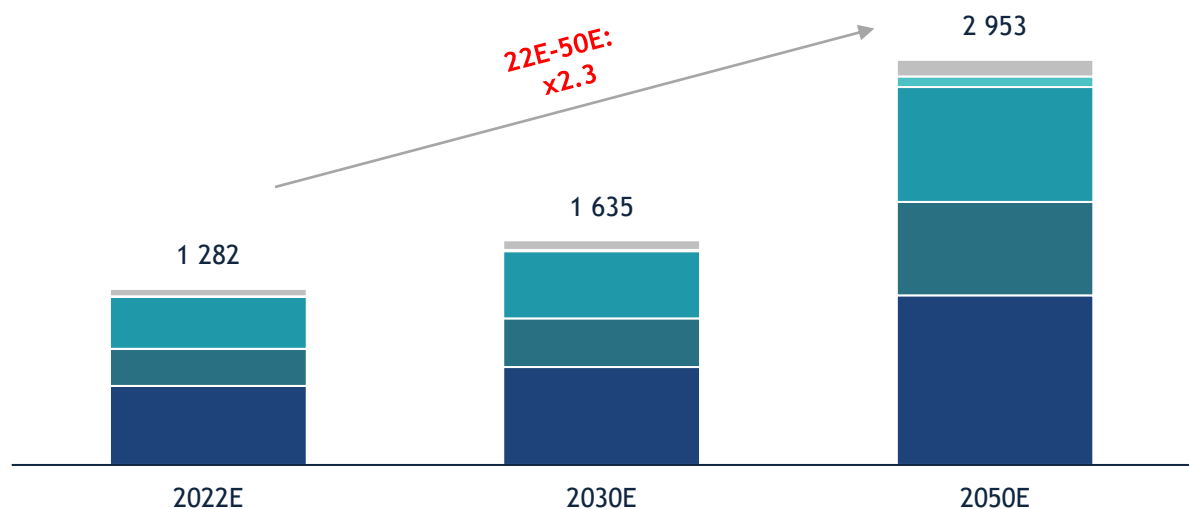
Short and long term growing demand

WITH A HIGH PROPORTION OF THERMAL CAPACITY IN THE ENERGY MIX, LATIN AMERICA IS POISED TO GROW FAST



LATIN AMERICA: ELECTRICITY DEMAND FORECAST

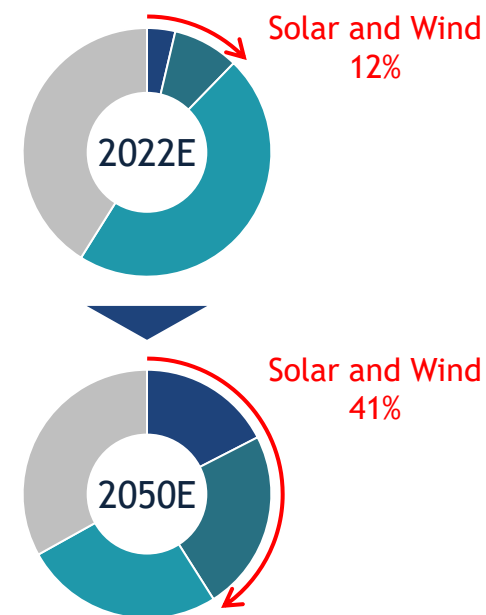
TWh



- Other
- Transport
- Residential
- Commercial
- Industrial

LATIN AMERICA: GENERATION MIX 2022E-2050E

TWh



- Solar
- Onshore wind
- Hydro
- Other

CO₂

- Solar⁽¹⁾ and wind progressively replacing thermal in the mix
- Certain countries face short- or mid-term headwinds like Mexico (politically), Argentina (financially) or Venezuela (both), but the long-term fundamentals behind potential renewable deployment will prevail in the medium term

\$

- Still c.40% thermal generation in the mix⁽²⁾, producing at costs higher than renewables
- As renewables equipment prices fell compared with 5-10 years ago, renewable deployment is raising, with significant presence of private corporate PPAs



- Residential and commercial consumption fueled by growing population and consumption per capita. Industrial consumption will boom thanks to the conjunction of mineral and renewable resources (wind/solar/hydro/biomass) allowing electro-intensive companies to be competitive⁽³⁾



Source: IHS Markit, IEA | Note: (1) Especially rooftop. (2) Gas, oil, coal & nuclear. (3) Extremely windy areas like North-East Brazil will attract global electro-intensive players.



Worldwide commitment to reduce global warming



Competitiveness of renewable energies



Reducing dependence on energy imports

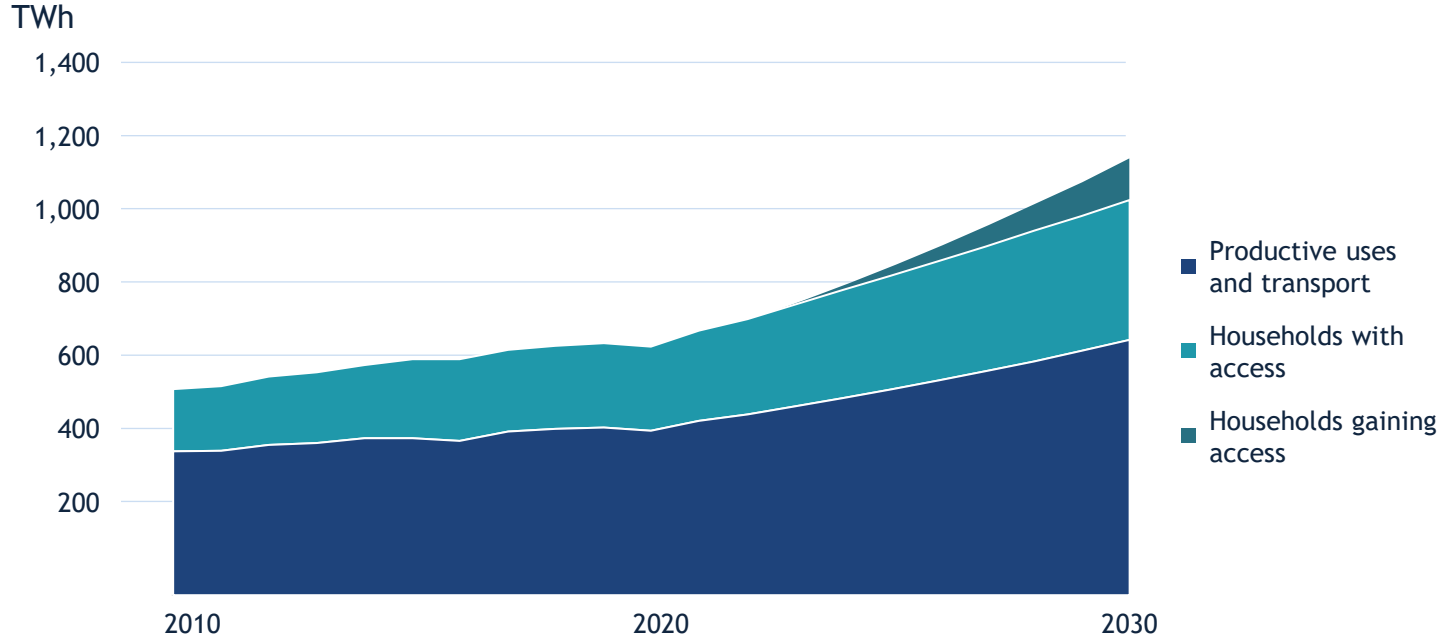


Short and long term growing demand

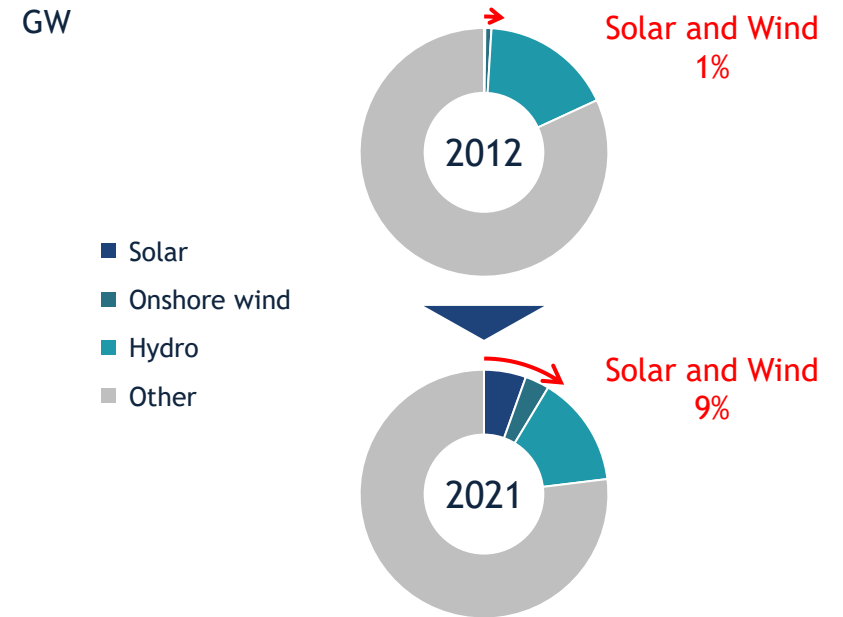
AFRICA HAS MASSIVE SPACE FOR TRANSFORMATION, WITH ELECTRIFICATION RATE GAP AS MAIN ADDRESSABLE CHALLENGE



AFRICA: ELECTRICITY DEMAND FORECAST⁽¹⁾



AFRICA: CAPACITY MIX 2012-2021



CO₂

- +60% installed capacity in Africa in the last decade. Solar is the fastest growing technology (0.3GW in 2012 to 14GW in 2021), followed by wind (1GW to 8GW)
- Fossil fuels still predominating in Africa

\$

- Africa holds 60% of the best solar resources globally, yet only represents 1% of global solar installed capacity
- Solar will continue to offer a cost-effective and fast-to-implement solution



- Many countries look to reduce power imports from neighbors and oil imports from overseas



- Consumption fueled by growing population (fastest in the world), and consumption per capita
- c.3/4 of Sub-Saharan population lacks access to reliable electricity
- Specific energy crises in South Africa⁽²⁾, where the main utility is not capable to address existing demand from an ageing portfolio of coal-fired plants



Source: BloombergNEF, IHS Markit, International Energy Agency ("IEA").
Note: (1) IEA's Sustainable Energy Scenario. (2) Africa's largest market.

Worldwide commitment to reduce global warming

Competitiveness of renewable energies

Reducing dependence on energy imports

Short and long term growing demand



VOLTALIA'S POSITIONING

VOLTALIA'S PURPOSE SINCE 2014

IMPROVE GLOBAL ENVIRONMENT FOSTERING LOCAL DEVELOPMENT

VOLTALIA IS A **MISSION-DRIVEN COMPANY** AND A **BUSINESS-DRIVEN COMPANY**

When Voltalia builds new renewable power plants

Voltalia improves **global environment** and **creates financial value**

When Voltalia builds new affordable renewable power plants

Voltalia improves **global environment**, **fosters local development** and **creates financial value**

When, through Helexia, Voltalia provides energy efficiency services

Voltalia improves **global environment**, **fosters local development**, **preserves resources** and **creates financial value**



VOLTALIA'S BUSINESS MODEL

**POWER
PRODUCER**

Synergy

**SERVICE
PROVIDER**

Independent renewable power producer

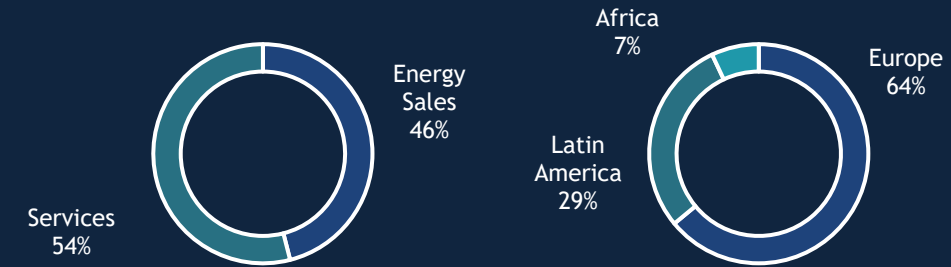
Owner of solar, wind, biomass, hydro,
storage power plants

In 3 core regions: Europe, Africa, Latin America

Service provider

*Development of renewable
projects from scratch*
*Engineering, procurement and
construction*
Operation and maintenance

LTM AS OF H1 2022 REVENUES BREAKDOWN



LTM AS OF H1 2022 EBITDA BREAKDOWN



Key strategic pillar #1

POWER PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED SALES CONTRACTS (PPAs)

2021 ACHIEVEMENTS

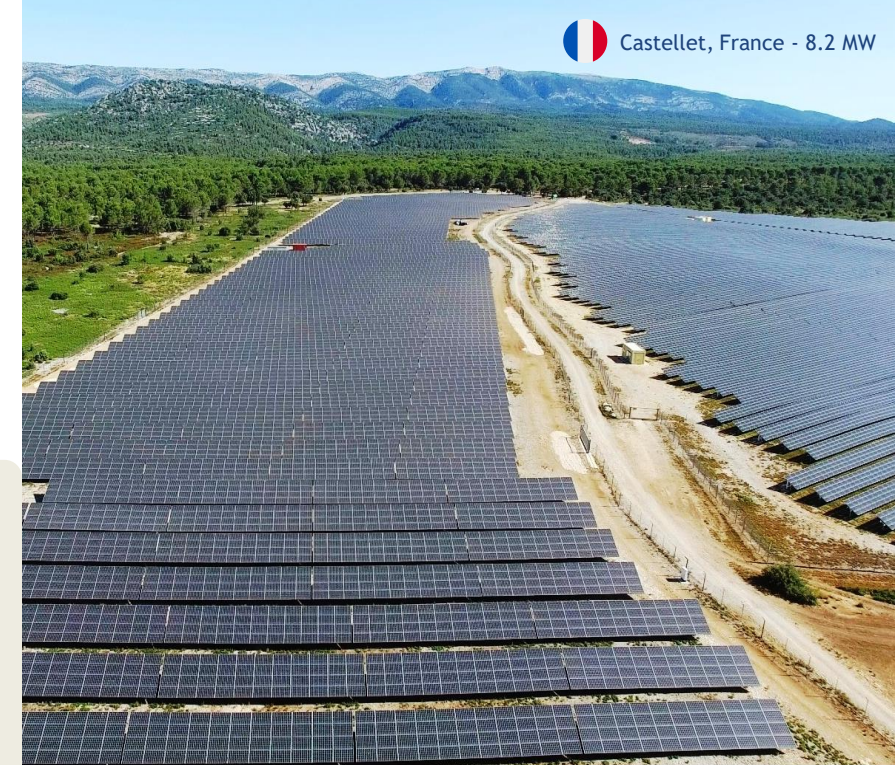
97%
power volume
under PPA⁽¹⁾

17.7 years
remaining PPA life
(weighted average)

€6.6 billion
future revenues
under contracted
portfolio

88%
of the portfolio
is non-subsidised

83%
of revenues from PPAs are indexed on inflation



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

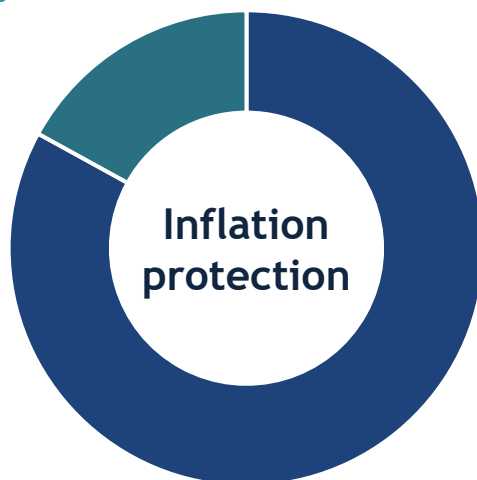
Higher value creation from rising inflation impacting positively revenues and profitability

Key strategic pillar #1

DIVERSIFIED AND HIGH QUALITY CONTRACTS PORTFOLIO

Voltaia's assets perform well in an inflationary environment...

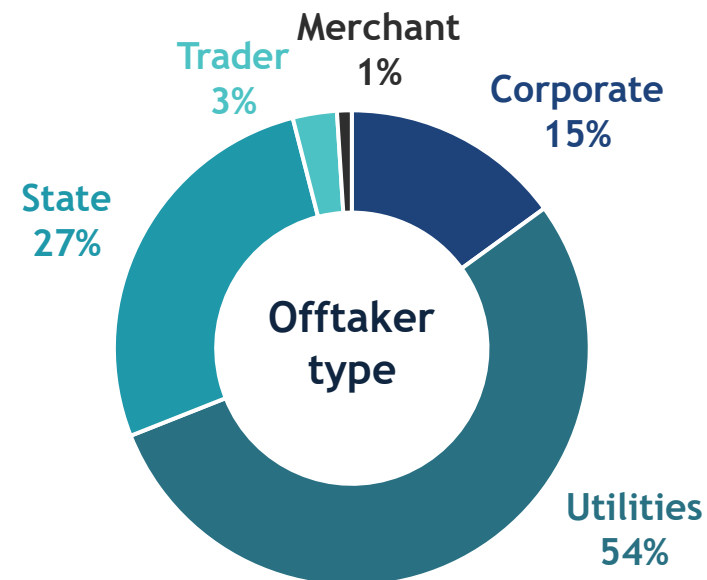
Fixed price
17%



Inflation linked
83%

NO CAP ON INFLATION INDEXATION

...with growing proportion of corporates consuming the power



DIVERSIFIED CLIENT PORTFOLIO

Key strategic pillar #2

INTEGRATED PLAYER DEVELOPING, BUILDING AND MAINTAINING PLANTS FOR ITSELF AND FOR THIRD PARTIES

9M 2022 ACHIEVEMENTS

+56%

total Services revenues
(internal and external)⁽¹⁾

1.8x

revenues from Services to
third parties

ACHIEVEMENTS SINCE 2019

DEVELOPMENT

+7.4 GW

development pipeline

CONSTRUCTION

+0.5 GW

designed and built

MAINTENANCE

+1.2 GW

operated and maintained



Capturing margins otherwise paid to
development, construction and
maintenance providers

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

Entering new countries and
technologies thanks to asset-light services

Higher portfolio quality after
selectively selling internally developed
projects



Note: (1) Calculated on the basis of an average EUR/BRL exchange rate of 5.46 in 9M 2022 versus 6.38 in 9M 2021

Key strategic pillar #2

SERRA BRANCA CLUSTER CASE STUDY



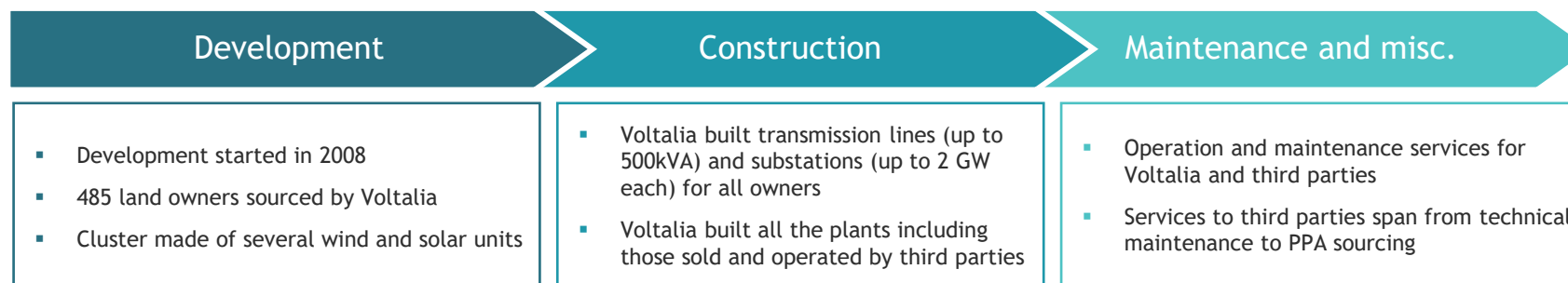
CLUSTER HIGHLIGHTS

2.4 GW potential to be owned or sold

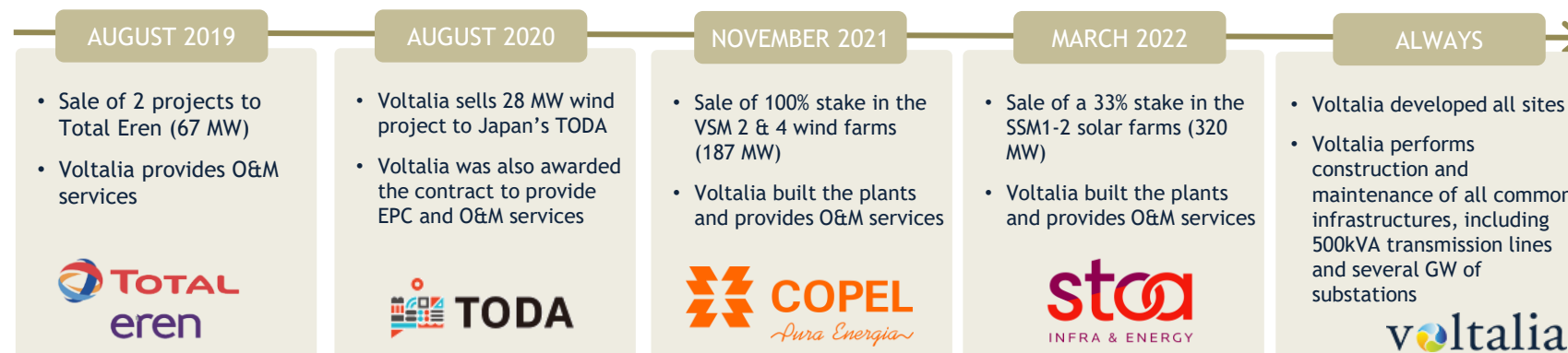
- 1.7 GW operational, of which 55% owned by Volitalia and 45% sold to third parties
- 260 MW under construction (SSM 3&6), owned by Volitalia
- 400 MW under development

1 GW+ of service contracts

Volitalia's integrated approach to develop and operate the world's largest wind & solar cluster



Key milestones



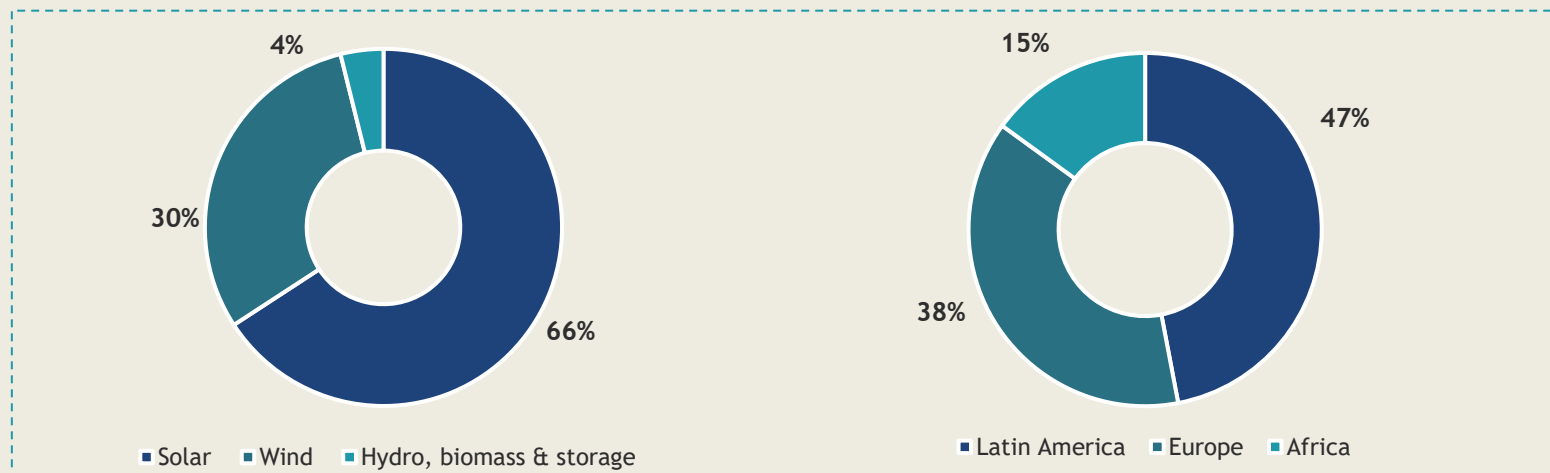
Key strategic pillar #3

A PROJECT PIPELINE TO FUEL THE GROWTH

H1 2022 ACHIEVEMENTS

13.6 GW
development pipeline

+27%
compared to H1 2021



Diversified pipeline across technologies and geographies

Solar now dominating pipeline

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

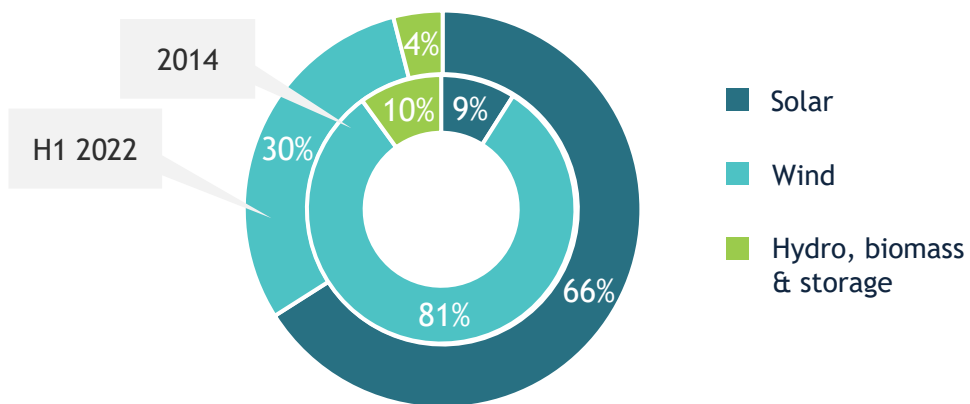


Key strategic pillar #3

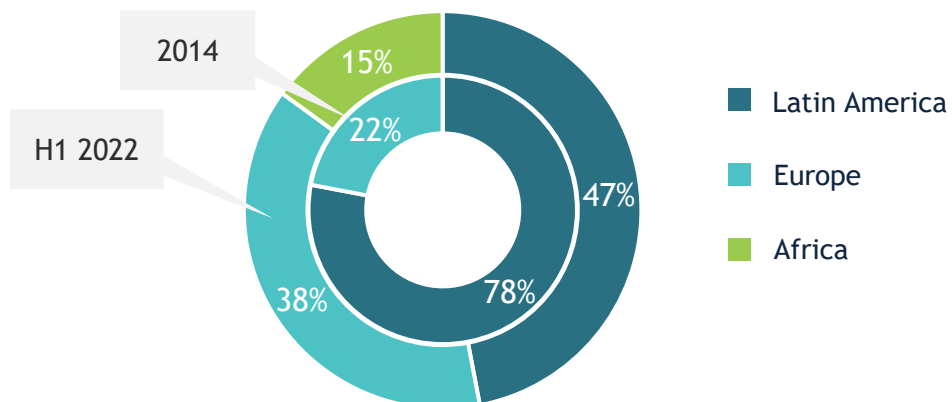
THE PIPELINE HAS NEVER BEEN SO ATTRACTIVE

A MORE DIVERSIFIED...

TECHNOLOGY

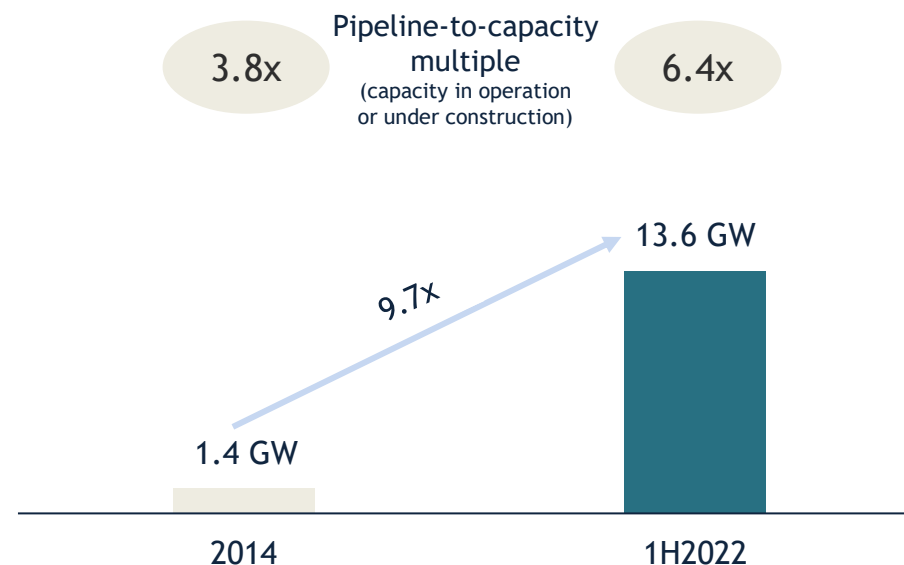


GEOGRAPHY

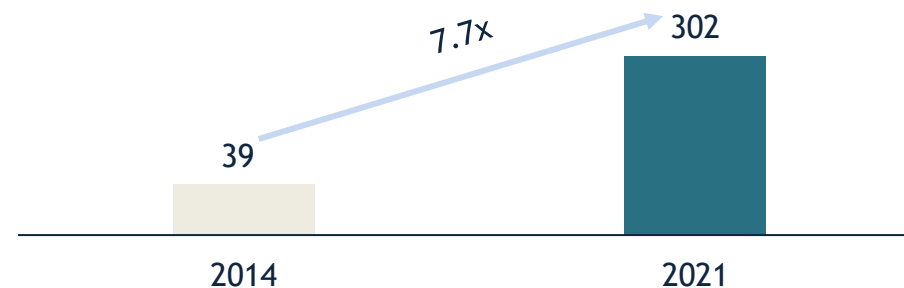


...AND EXPANDING PIPELINE

PIPELINE



DEVELOPMENT TEAM



Key strategic pillar #4

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)

944 MW  **voltalia**

corporate PPAs won since 2019

Leader in France,

pioneer in Brazil and the UK

427 MW  **helexia**

portfolio of self-production PPAs

Contract portfolio **8.2x**

since mid 2019

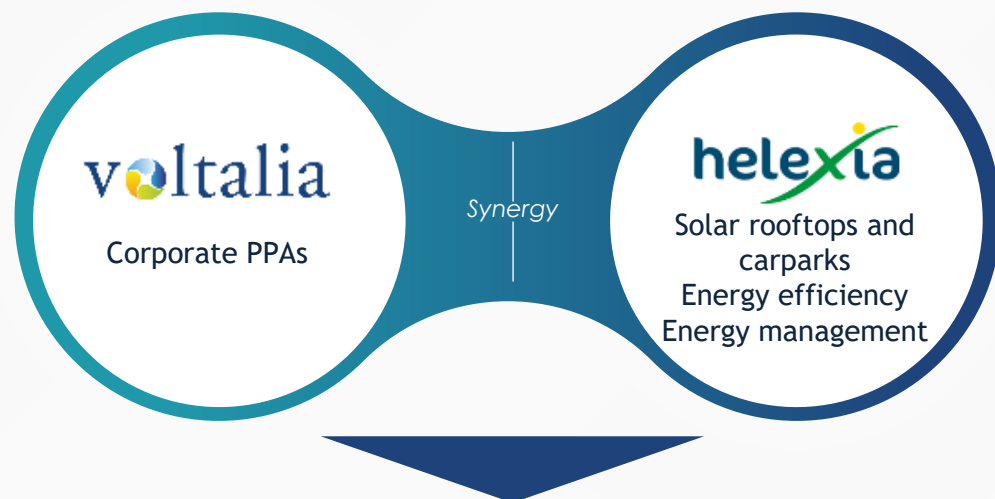


Immediate results since Helexia's acquisition

Fastest-growing market thanks to solar competitiveness and, in Europe since war in Ukraine, fast-track implementation of solar rooftops

Key strategic pillar #4

A ONE-STOP SHOP FOR CORPORATES – CASE STUDIES



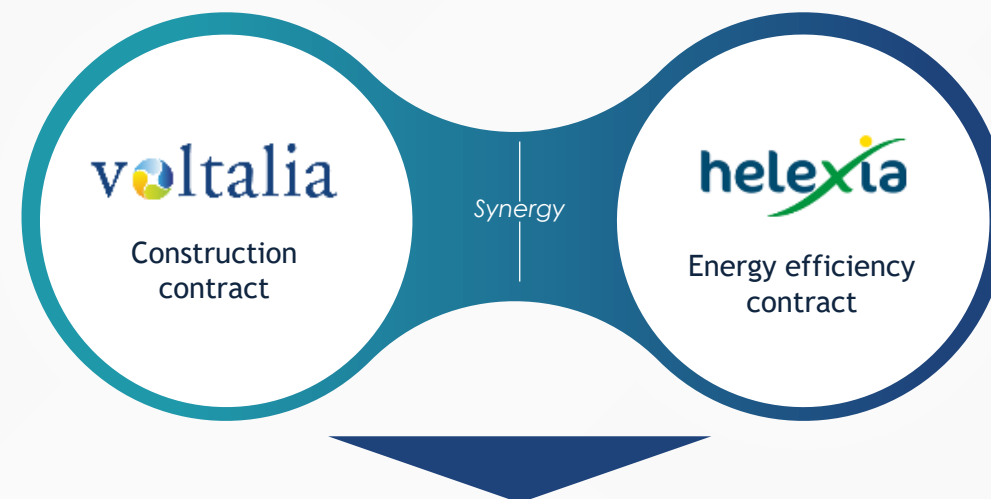
Auchan | RETAIL

May 31st, 2021: Global partnership

- Auchan relies globally and exclusively on Helexia and Voltalia for energy management, energy efficiency, solar rooftops/carparks and corporate PPAs

June 09th, 2020: Voltalia signs a PPA to supply Auchan

- 61MW, 20-year PPA in France



cnes

September 22nd, 2022: Efficiency plan

- Helexia carry out energy efficiency plan for the Kourou space center

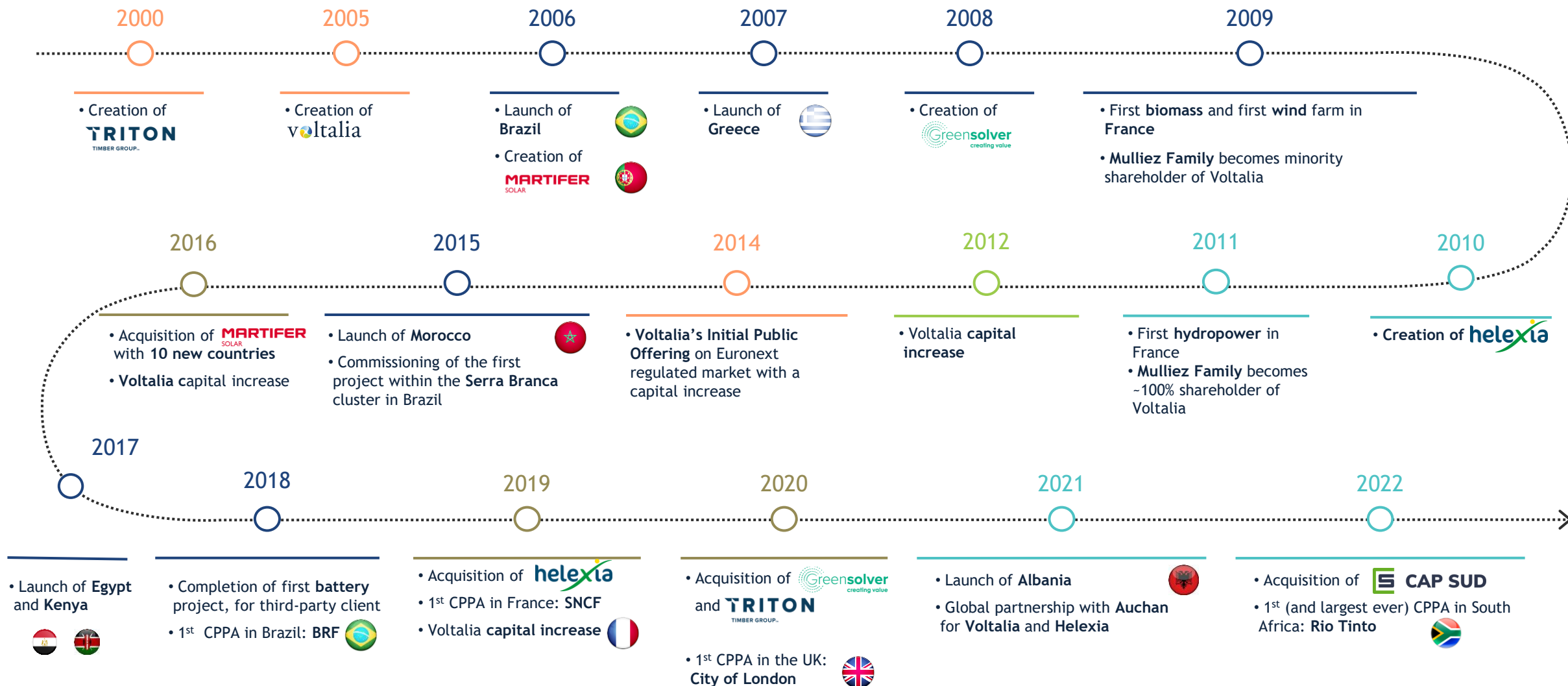
December 22nd, 2021: Photovoltaic power plant in French Guyana

- Voltalia builds a 4.2 MW plant at the Kourou space center

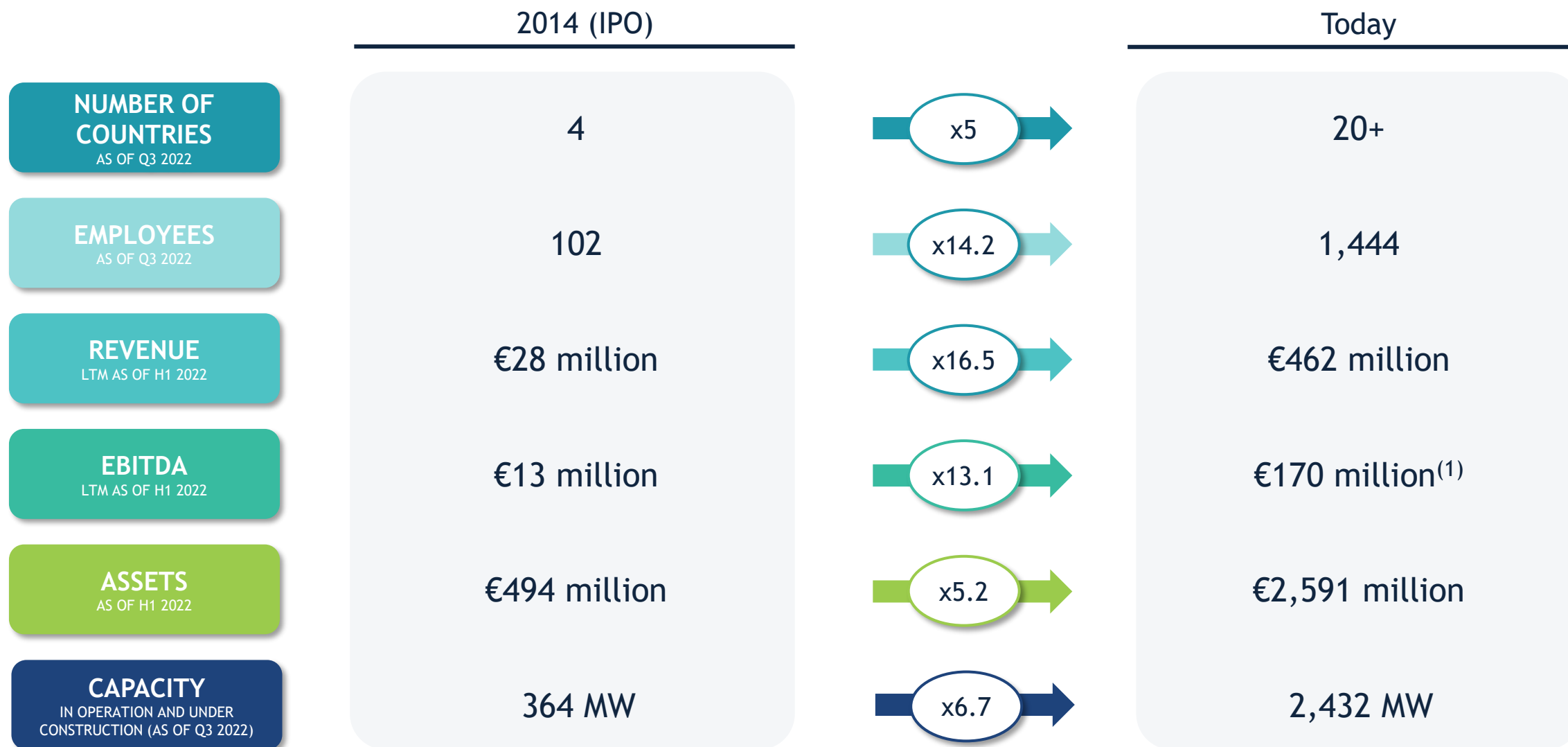


**17 YEARS OF
VOLTALIA**

VOLTALIA'S SUCCESSFUL JOURNEY...



... RESULTS IN A STRONG GROWTH TRAJECTORY...

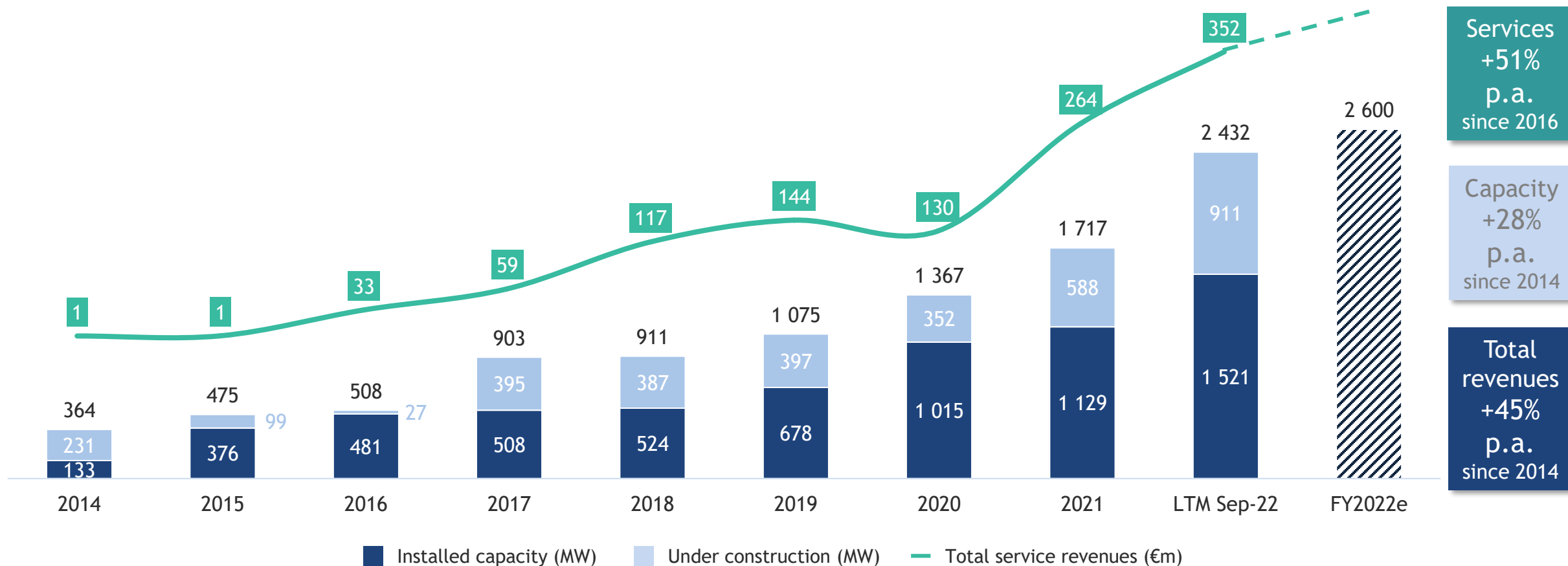


Note: (1) Calculated with EUR/BRL exchange rate of 5.55 in H1 2022 compared to 6.49 in H1 2021 and with EURL/BRL exchange rate of 6.4 in 2021 vs. 5.9 in 2020

... BY TWO BUSINESS LINES...

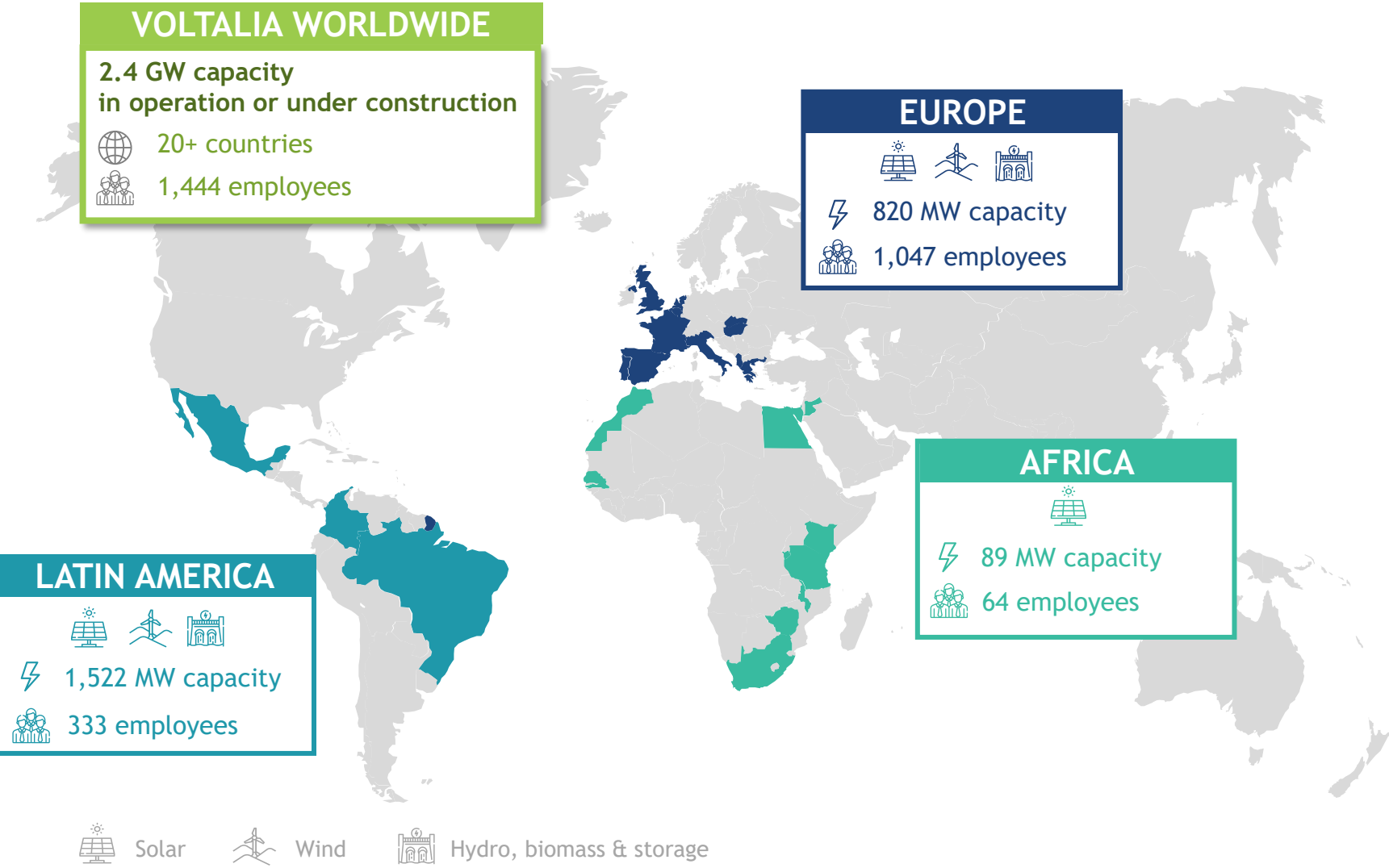
Steady installed capacity growth complemented by rapidly expanding Services business

CAGR

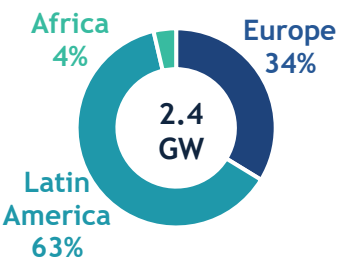


Note: (1) Including 8 MW of hydro of Cafesoca put in construction in February 2022

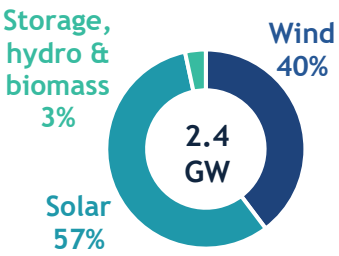
VOLTALIA HAS BECOME A GLOBAL PURE RENEWABLE PLATFORM



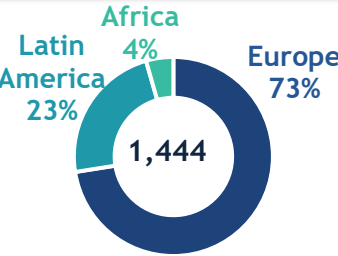
Region



Technology



Number of employees by region

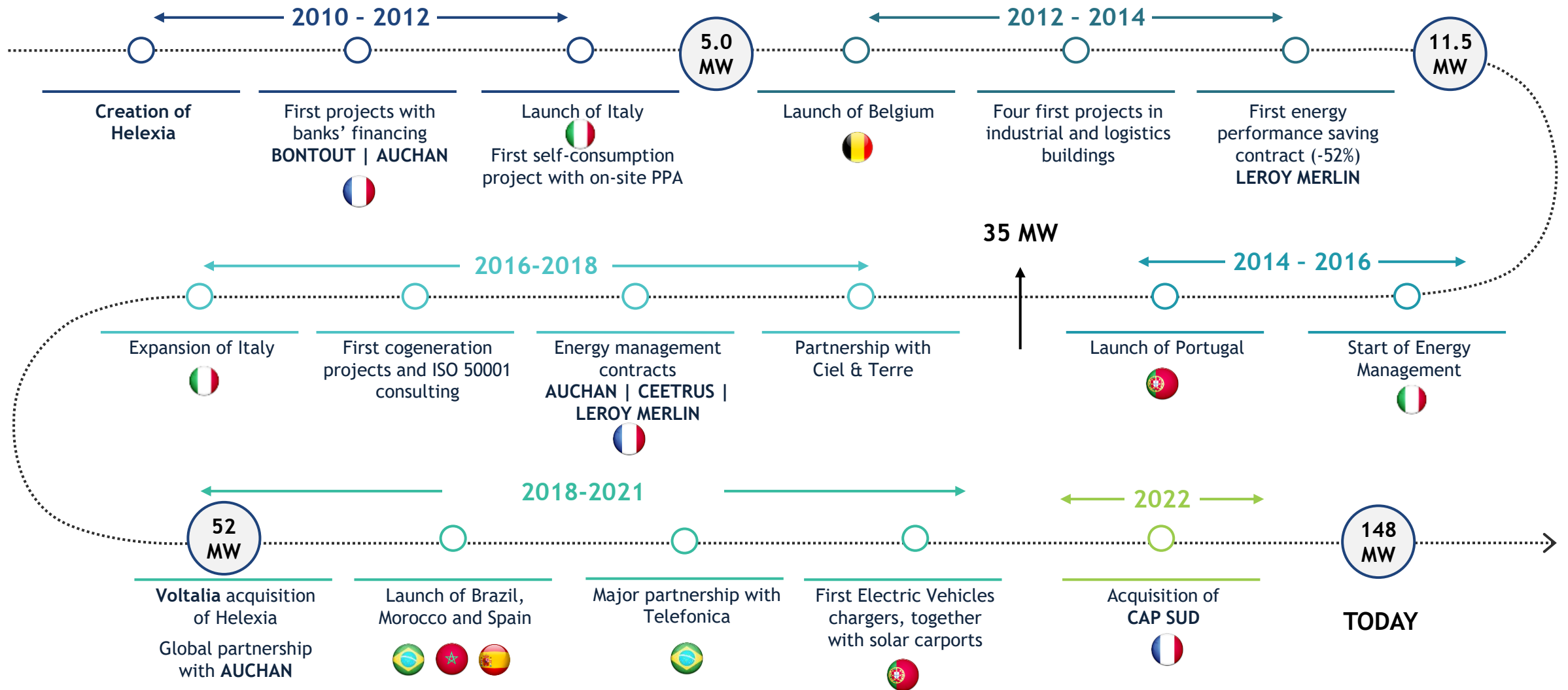


Note: All figures as of Q3 2022; capacity refers to installed and under construction.



FOCUS ON HELEXIA

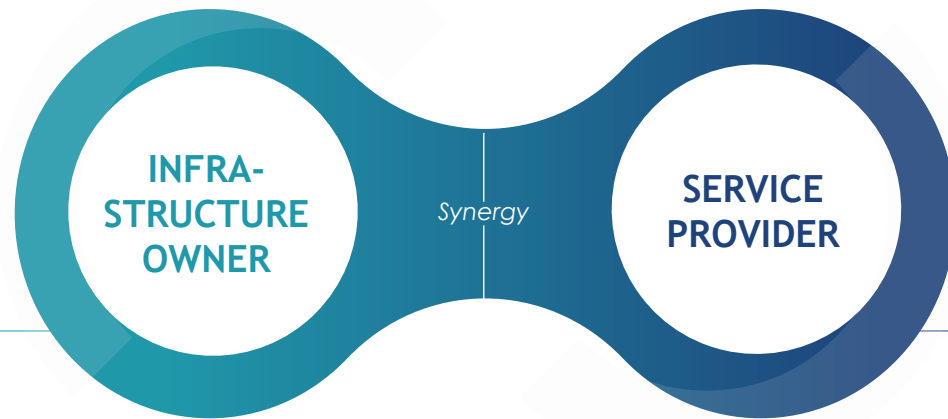
HELEXIA'S SUCCESSFUL GROWTH JOURNEY...



HELEXIA AT A GLANCE

A BEHIND-THE-COUNTER PLAYER

- Specialist in decentralised green-power generation and energy-efficiency services
- Broad range of services including strategy definition, works execution and asset control, operation and maintenance



INFRASTRUCTURE OWNER

Owner of **photovoltaic** power plants usually located on rooftops and parking lots and owner of **energy efficiency** investments such as isolation, automatic doors, heating/cooling systems, lighting...

2 core regions: **Europe** and **Latin America**

SERVICE PROVIDER

Development from scratch, engineering, procurement and **construction**, operation and **maintenance** of photovoltaic and energy efficiency assets
Energy **audits** and energy **management**

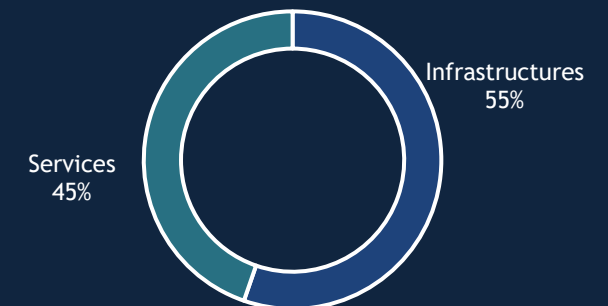
GEOGRAPHIC BREAKDOWN

Total contracted portfolio



9 M 2022 REVENUES BREAKDOWN

Total revenues



Note: As of 30-Sep-22

HELEXIA BUSINESS CASE

ENERGY PERFORMANCE CONTRACT FOR SELHA GROUP (EINEA)



LOCALIZATION



Normandy, France

PROJECT TYPE



Engineering and construction
for third-party client

CLIENT INDUSTRY



Electronics

PERIMETER



2 sites

SAVINGS



52% potential energy savings

INVESTMENT



€800 K



“Today we are above the estimated target since we have achieved 52% energy cost savings.”

*Philippe Masselin
President of Einea*

RESULTING IN SIGNIFICANT SYNERGIES WITH VOLTALIA

Helexia and Voltalia offer to their respective corporate clients a full range of solutions

voltalia



helexia

SINCE 2019

PROCUREMENT

Helexia to benefit from Voltalia's procurement capacity for main equipment and services

- Solar panels
- Inverters
- Balance of plants

NEW COUNTRIES' OPENING

- Voltalia to support Helexia to begin operations in Voltalia's existing countries
- Early 2020, Helexia began operations in Brazil
- December 2020, 87 MW were signed by Helexia with Telefonica

ONE-STOP SHOP FOR CORPORATES

- Wind corporate PPA
- Solar corporate PPA
- Solar car parks
- Solar rooftops
- Energy efficiency
- Energy management

TODAY

ONE-STOP SHOP FOR FARMERS

Helexia and Voltalia to offer to farmers the full range of solutions:

- Land lease for wind farms
- Land lease for solar projects
- Solar rooftops on agricultural buildings



DELIVERING HIGH GROWTH WITH FURTHER POTENTIAL, ESPECIALLY IN EUROPE

HELEXIA SUCCESSFUL INTEGRATION (as of 9M 2022)

2.9x

148 MW
Capacity in operation

8.2x

427 MW
Contracted portfolio

4.4x

354
Employees

>20x

140 MW
Capacity in construction



increase since acquisition by Voltalia

Successful integration of CAP SUD

- Cap Sud, specialist in solar rooftops on agricultural buildings in France
- Currently owns 344 operating rooftops
- Since the acquisition **+62%** capacity in operation and under construction from **35 to 57 MW**



VOLTALIA'S ACQUISITIONS TRACK RECORD

2016

MARTIFER
SOLAR

- International pioneer in development, construction and maintenance **services** in the solar market

2018

helexia

- Leading specialist in solar **rooftops** and **energy efficiency**

2020

Greensolver
creating value

- European specialist in renewable power plant management **services** and technical consulting

2022

CAP SUD

- French specialist in solar rooftops on agricultural buildings



Asset manager and consultant for owners
of wind, solar and storage assets

EST. 2008, ACQUIRED IN FEBRUARY 2020

Since 2020

Number of external clients +91% at **86** clients

Portfolio of contracts +86% at **147** offers signed

Headcount +28% at **50** employees



RECENT HIGHLIGHTS

9M 2022: SOLID GROWTH

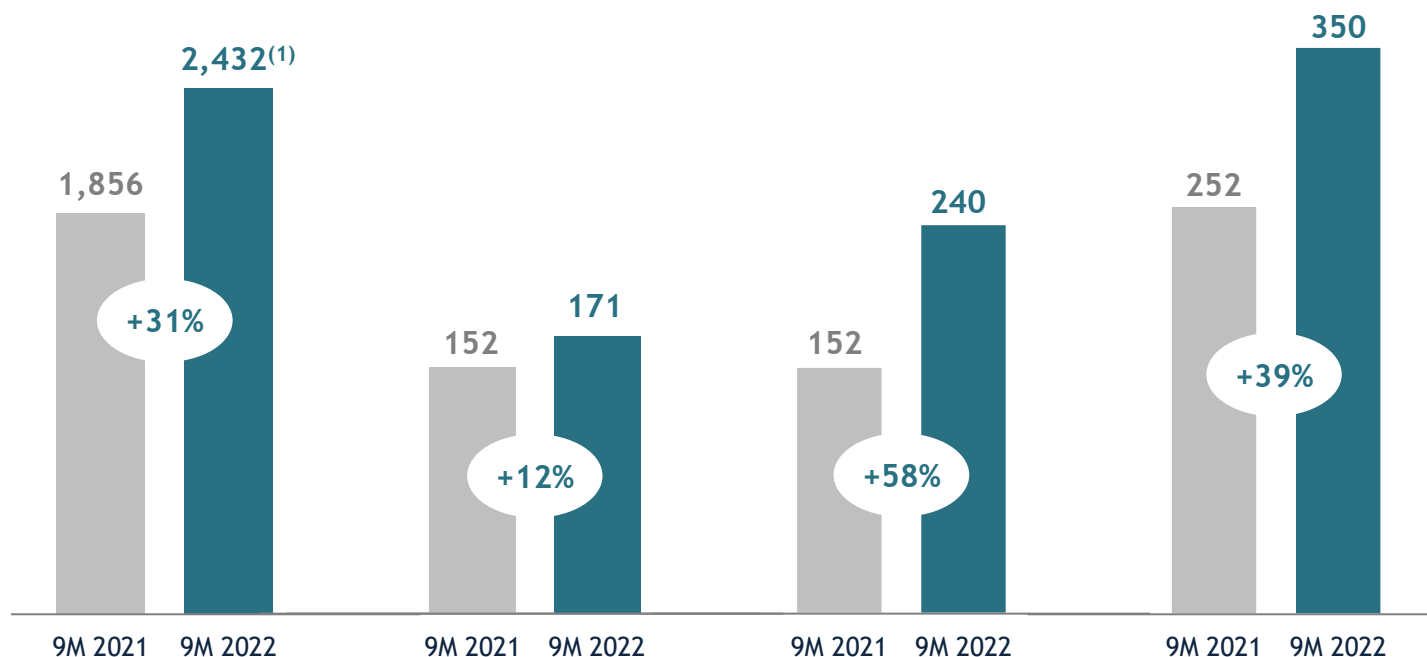
**CAPACITY IN OPERATION
AND UNDER CONSTRUCTION**
In MW

**ENERGY
SALES**
In €m

SERVICES
In €m

**TOTAL
REVENUES**
In €m

COMMENTS



ENERGY SALES: REVENUES +12%

- Revenues from Energy Sales reach €171.0 million, up +12% at current exchange rates compared to 9M 2021

SERVICES: REVENUES +58%

- Strong growth (+65%) of Development, Construction and Equipment Procurement segment at €217.3 million, in all continents
- Operation & Maintenance segment amount to €23 million, up 12%, with growth in all continents, highlighting the diversified customer base
- Overall Services powered by third-party client revenues: +79%



SERVICES FOR THIRD PARTIES ARE GROWING

DEVELOPMENT



Arinos cluster



CTG Brasil

500MW+ sold
(including 360MW to CTG)

Pipeline
13.6 GW

+27%
vs. H1 2021

CONSTRUCTION



200MW under construction

Track record
for
complex
projects

MAINTENANCE



367MW new O&M contracts

2.9 GW
operated for
third parties

COMMISSIONING OF SSM1-2



FULL COMMISSIONING OF VOLTALIA'S LARGEST SOLAR PLANT

Key features

- Located in the Serra Branca cluster in the Brazilian state of Rio Grande do Norte, it is now Voltalia's largest solar project
- Construction started in September 2021, while first production occurred in April 2022 with progressive ramp-up since then
- The long-term power sales contracts have an average duration of 16 years

More to come

- The adjacent SSM3-6 project, with a capacity of 260 megawatts, started construction in March 2022

911 MW UNDER CONSTRUCTION

Helexia
Capacity: 87 MW
Expected COD: S2 2023




Karavasta
Capacity: 140 MW
Expected COD: S2 2023



Montclar
Capacity: 3.7
Expected COD: S1 2023



Canudos
Capacity: 99.4 MW
Expected COD: S1 2023



Clifton
Capacity: 45 MW
Expected COD: S2 2023




Sable Blanc
Capacity: 5
Expected COD: S2 2022



SSM 3-6
Capacity: 260 MW
Expected COD: S1 2023



Higher Stockbridge
Capacity: 45 MW
Expected COD: S2 2023



Cap Sud
Capacity: 21 MW
Expected COD: 2023




Cafesoca
Capacity: 7.5 MW
Expected COD: S1 2024




South Farm
Capacity: 50 MW
Expected COD: S2 2022



Sud Vannier
Capacity: 23.6 MW
Expected COD: S1 2023



Garrido
Capacity: 50.6 MW
Expected COD: S1 2023



Rives Charentaises
Capacity: 37 MW
Expected COD: S2 2023



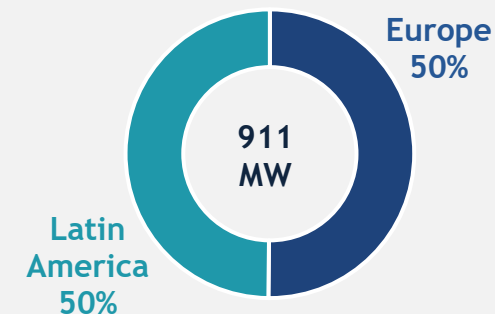
Lercara Friddi
Capacity: 3.4 MW
Expected COD: S1 2023



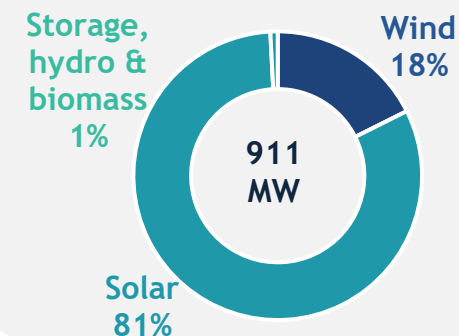
Helexia
Capacity: 32 MW
Expected COD: S1 2023



Split by region



Split by technology



MAIN PPAs WINS SINCE JANUARY 2022

Clifton and Higher Stockbridge

22-Sep-2022



UK State

90
MW



Garrido

22-Sep-2022



Multi-buyers PPAs

51
MW



Centre Val de Loire

26-Sep-2022



30
MW



Bolobedu

06-Oct-2022



RioTinto

148
MW



Rives charentaises

17-Oct-2022



37
MW



640 MW
awarded PPAs

WHY DOES VOLTALIA FOCUS ON THE UK AND SOUTH AFRICA?



Voltalia track-record in the UK to date

39 MW
In operation

22
Solar plants built
for third parties

195 MW
Operating capacity for
third parties

1
Storage project
for third parties



Why South Africa?



With Eskom crisis, largest African national renewables programme, targeting ~6.8 GW of wind and solar capacity by 2030



Market underpinned by excellent renewable resources



Significant pool of energy-intensive industrials

15-year
contract

Sep-22 - South Farm / Clifton / Higher Stockbridge

20-year
contracts



140 MW
Under construction

Q4 2022
Expected COD South
Farm

Q4 2023
Expected COD Clifton

Q1 2024
Expected COD Higher
Stockbridge

High demand for renewables
in the context of Europe's energy crisis

20-year
contract

Oct-22 - Bolobedu



**Largest PPA signed in
the country to date**

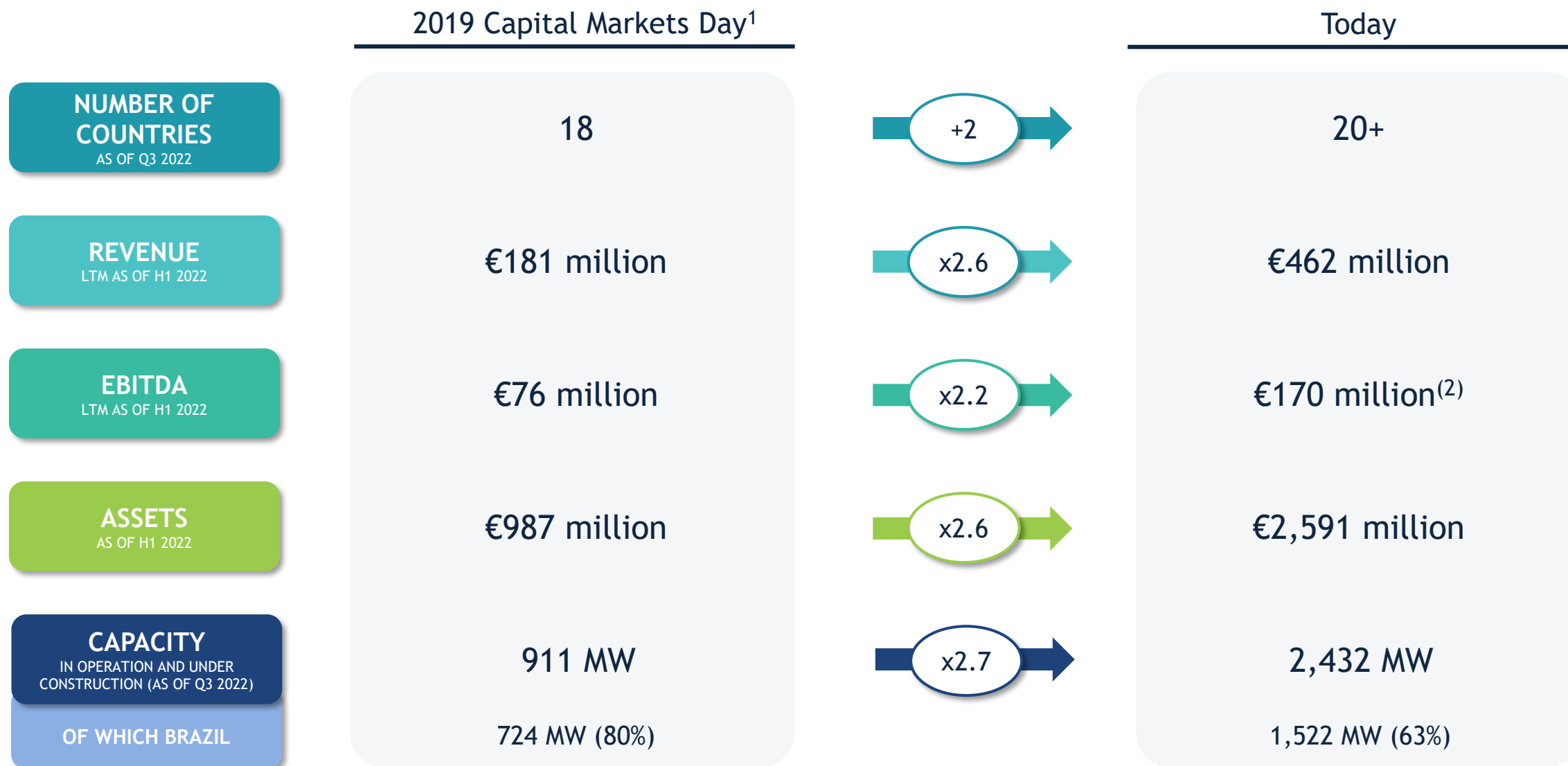
A2 / A Stable Rating
Investment Grade Counterparty

High demand for renewables
in the context of the Eskom crisis



VOLTALIA'S 2027 AMBITIONS

WHAT A JOURNEY IT HAS BEEN



Note: (1) As of FY2018. (2) Calculated with an average EUR/BRL exchange rate of 5.55 in H1 2022 compared to 6.49 in H1 2021 and with an average EURL/BRL exchange rate of 6.4 in 2021 vs. 5.9 in 2020

VOLTALIA DELIVERING ON ITS OBJECTIVES

2023 Ambitions Announced at 2019 Capital Markets Day

Today's status

INSTALLED CAPACITY

*(Capacity in operation
and under construction)*

2.6 GW
*in operation and
under construction*



To be reached by year-end 2022,
12 months in advance

Normalised EBITDA¹

€275-300 million



Reconfirmed

GEOGRAPHIC REBALANCING

*(Capacity in operation
and under construction)*

Brazil <50%



Reconfirmed



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

VOLTALIA'S 2027 TARGETS

Energy

>5 GW

In operation or
under construction

>2.9x
vs. 2021

Services

>8 GW

Operated
for third-parties

>3.3x
vs. 2021

Financial performance

~€475m

Normalised
EBITDA¹

>3.0x
vs. 2021

ESG

>4 million
tonnes

of CO₂ equivalent
avoided²
by its clients

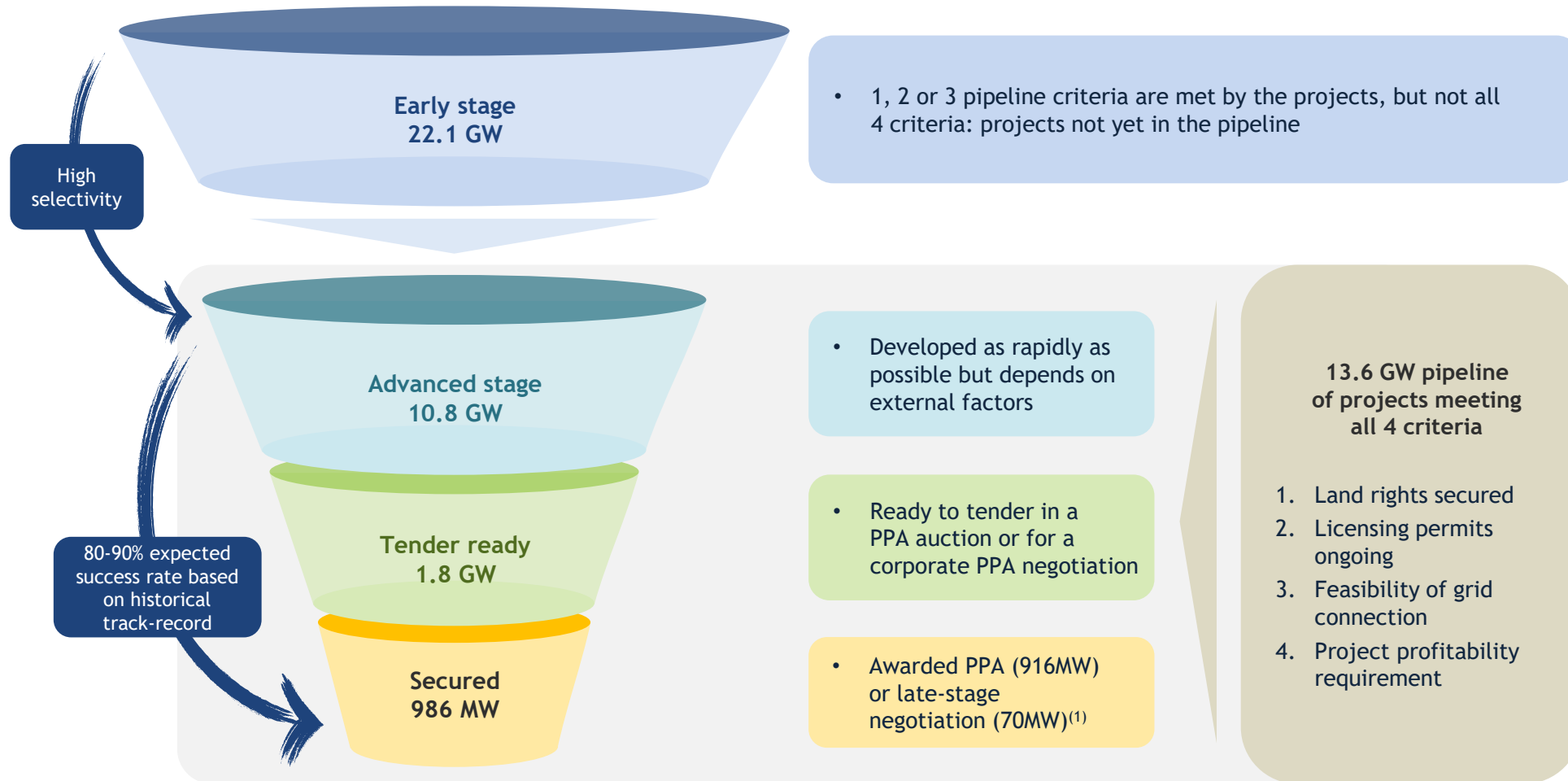
>2.8x
vs. 2021



Note: (1) Calculated with an average annual EUR/BRL exchange rate of 5.5 and a long-term average wind, solar and hydraulic resource. (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.

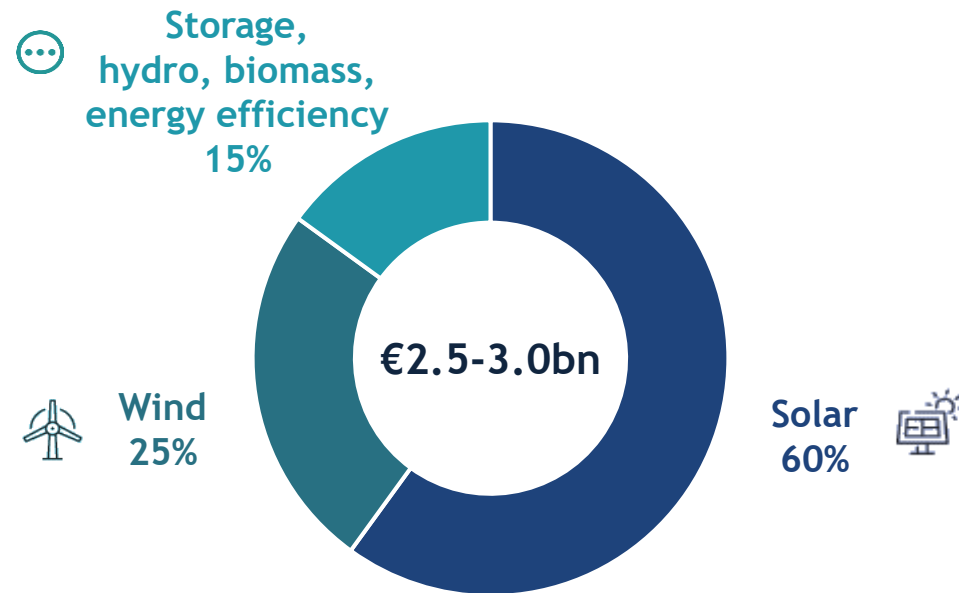
TO FUEL THE GROWTH, A 13.6GW PIPELINE OF FUTURE PROJECTS, OF WHICH 986 MW SECURED

HIGHLY DIVERSIFIED AND TANGIBLE PIPELINE - 100% DEVELOPED IN-HOUSE FROM SCRATCH - PROJECTS TO BE KEPT OR SOLD

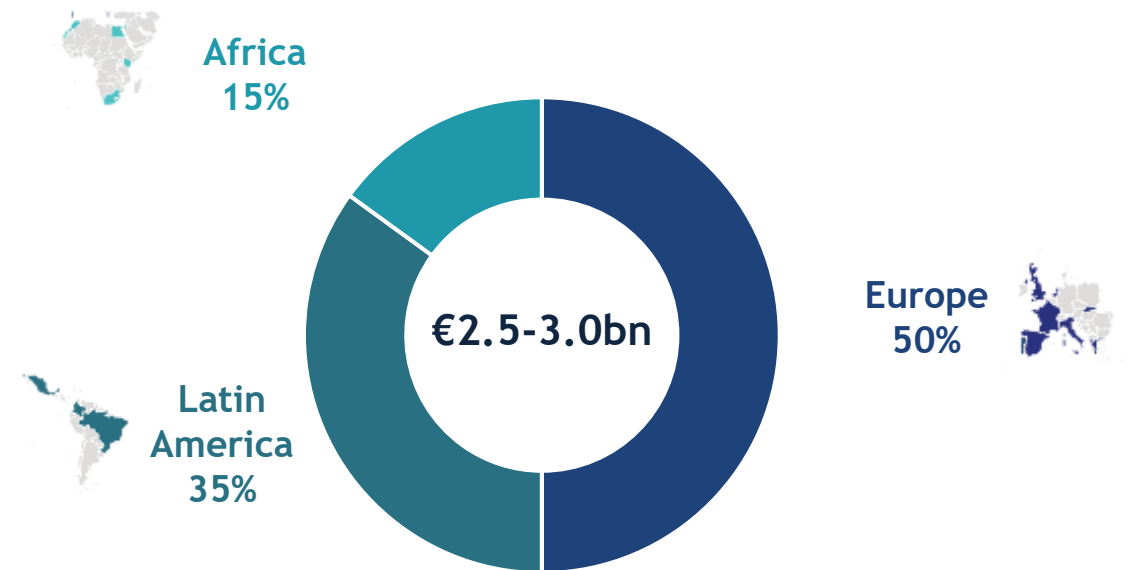


€2.5 BILLION TO €3.0 BILLION CAPEX, TO SUPPORT 2027 AMBITIONS


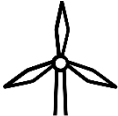



Investments breakdown by technologies



Investments breakdown by continents



UNDERLYING ASSUMPTIONS

CAPEX / MW ⁽¹⁾	 €0.7m / MW	 €1.3m / 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%	

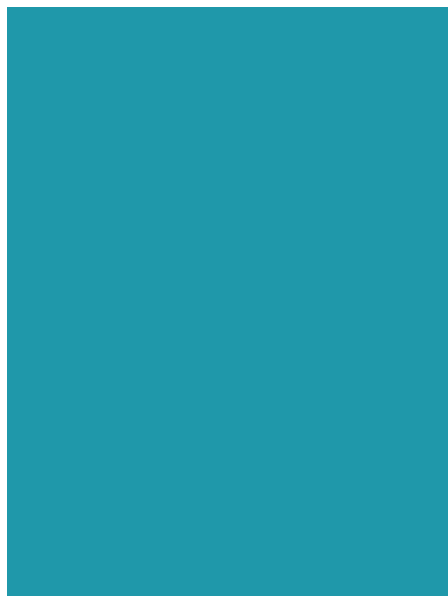


Note: (1) Including development, connection (and connection rights), other infrastructures and miscellaneous costs. (2) From 50 years up to 100 years for hydroelectric dams.

INVESTMENTS AND SOURCES OF FUNDS

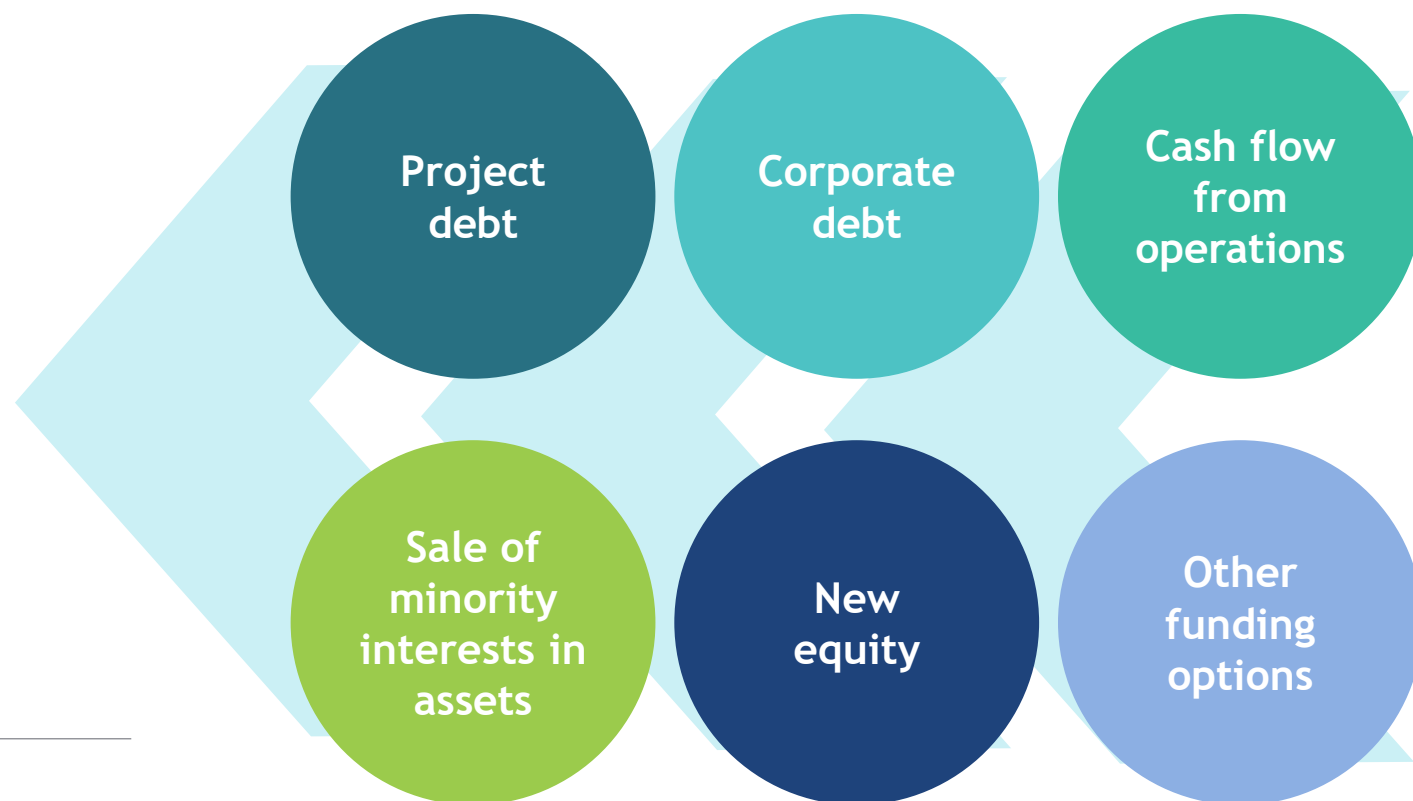
PLANNED CAPEX

€2.5-3.0 billion



Investments
2023-2027

SUPPORTED BY A WIDE ARRAY OF FUNDING OPTIONS





**RISK APPROACH AND
VALUE CREATION**

DISCIPLINED APPROACH TO MARKET AND MACROECONOMIC RISKS



Power price exposure

- **Existing assets:** 98% of projects backed by long-term PPAs which will generate €6.6 billion of future revenues
- **Future assets:** will continue to be backed by long-term PPAs



Currency exposure

- Debt and revenues are denominated in the **same** currencies
- All PPAs in emerging countries are priced
 - in **USD** or **EUR**
 - or fully **indexed to inflation** for other currencies



Inflation exposure

- Post-Covid **cost** inflation:
 - No **impact** on existing assets, no impact of future assets (benefitting from higher-priced PPAs)
 - For projects with pre-Covid PPAs selling prices not yet built, only **100 MW left** - PPA prices under negotiation
- **Revenue** inflation: **83%** of PPA revenues are contractually inflated

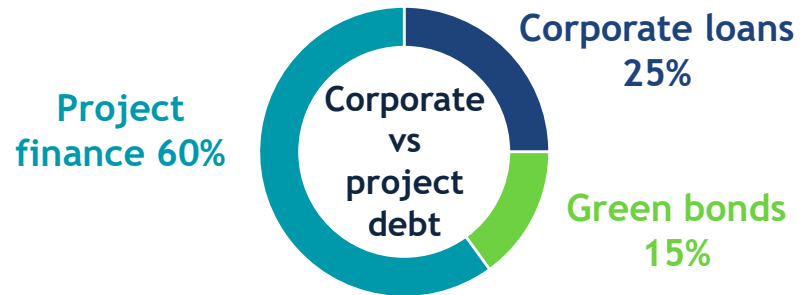


Interest rate exposure

- 60% of debt is **swapped** or fixed
- 23% of debt is **indexed** to inflation against revenues indexed to inflation
- **Pre-hedging** policy for project finance presenting short/medium term closing date

DISCIPLINED APPROACH TO LIQUIDITY RISK

DIVERSIFIED FINANCIAL DEBT



RESIDUAL PROJECT DEBT MATURITY

14.5 years
(vs 17.4-year PPA remaining life)

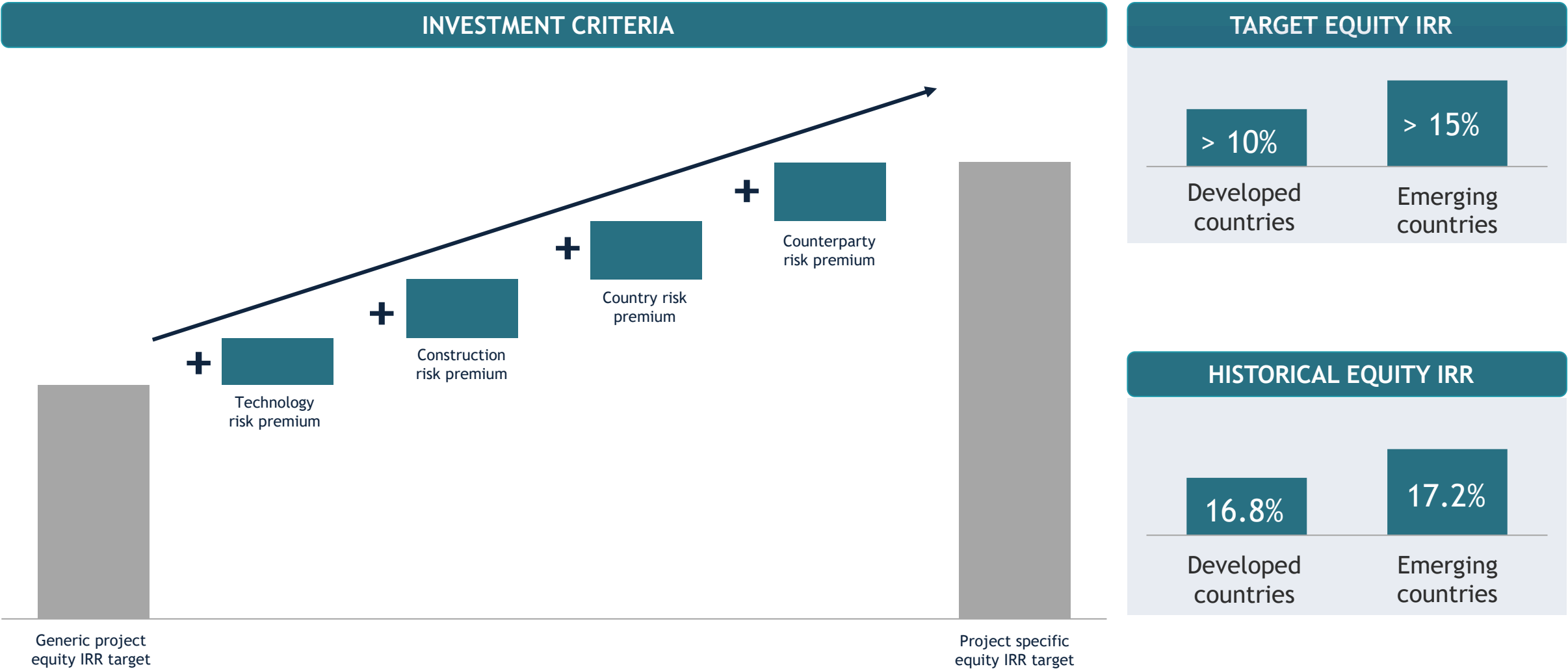
FINANCIAL LEVERAGE

55%
(net debt / net debt + equity)



RISK PRICING IS THE BASIS OF EQUITY IRR TARGETS

EQUITY IRR TARGETS⁽¹⁾ ARE OVERPERFORMED

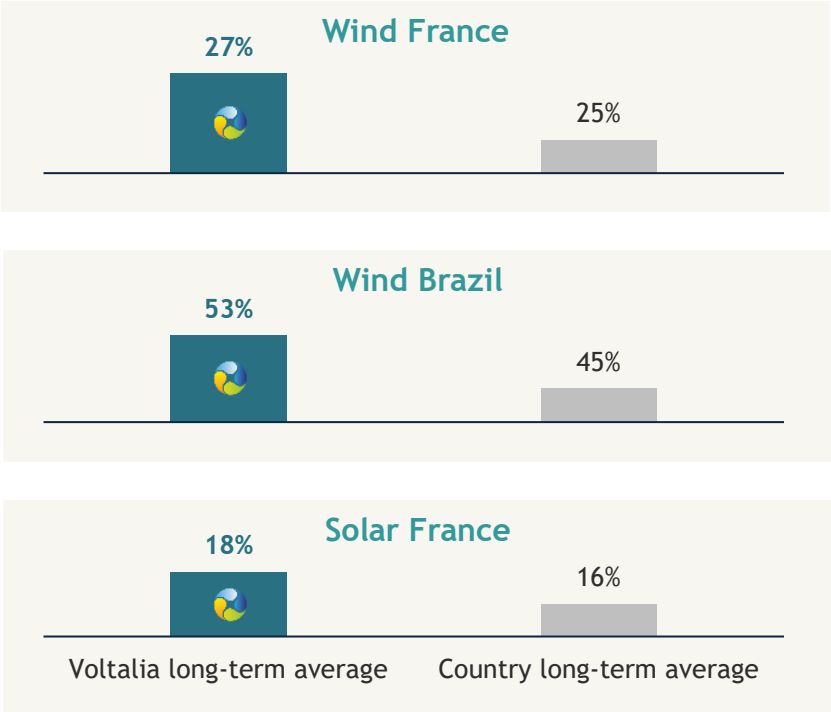


Note: (1) Disclosed at 2019 Capital Markets Day

OPERATIONAL VALUE CREATION LEVERS OF VOLTALIA

Best-in-class load factors⁽¹⁾

High quality portfolio after selectively selling ready-to-build, internally-developed projects



High value-added expertise capturing margins otherwise paid to third parties

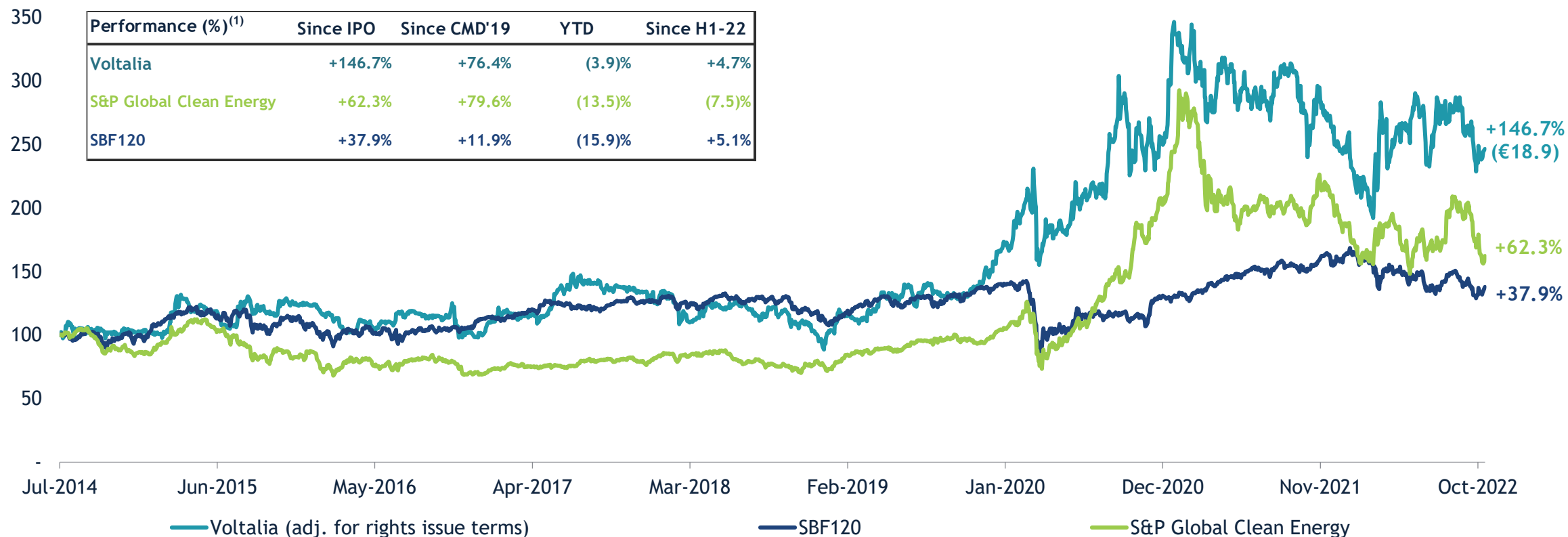


Voltalia’s integrated business model unlocks premium equity IRR



Source: Voltalia data, RTE, IRENA. | Note: (1) Load Factors: actual power generation / maximum theoretical generation

WHAT HAPPENED SINCE THE 2019 CAPITAL MARKETS DAY?



At Euronext IPO (11-Jul-14)

- Market capitalization: €204m
- Float capitalization: €17m
- Number of analysts: 2

At last Capital Markets Day (06-Jun-19)

- Market capitalization: €558m
- Float capitalization: €152m
- Number of analysts: 4

Today (18-Oct-22)

- Market capitalization: €1,803m
- Float capitalization: €457m
- Number of analysts: 8



**ESG IS
VOLTALIA'S DNA**

VOLTALIA'S MISSION SINCE 2014

IMPROVE GLOBAL ENVIRONMENT FOSTERING LOCAL DEVELOPMENT



SINCE 2021

A MISSION-DRIVEN COMPANY WITH 3 OBJECTIVES IN ITS CORPORATE BY-LAWS

- French PACTE law created a new type of corporation : Mission-driven companies
- 99.98% of Voltalia's shareholders approved new by-laws stating Voltalia's Mission and 3 Objectives
- Voltalia selected 7 non-financial performance Indicators in line with its Objectives
- Voltalia presents annually at its shareholders' general assembly audited non-financial performance indicators, in addition to its audited financial indicators

THREE OBJECTIVES

#1

Act for the production of renewable energy, accessible to the many

#2

Contribute with local populations to the sustainable development of its territories

#3

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



ACT FOR THE PRODUCTION OF RENEWABLE ENERGY, ACCESSIBLE TO THE MANY

*Voltalia is actively involved in the fight against climate change, both as a producer of **affordable and competitive renewable electricity** and as a **service provider**, assisting its clients to develop, construct and operate renewable power plants and to implement energy efficiency solutions*

ACTIVELY PARTICIPATE IN THE FIGHT AGAINST CLIMATE CHANGE		OUTLOOK AND NEXT STEPS
4.1 TWh of renewable electricity produced	1,421 kt of CO ₂ equivalent avoided by Voltalia's clients	<ul style="list-style-type: none">• Increase Voltalia's renewable power generation, especially from new cost-competitive projects in highly carbonated power grids• Develop more and build more renewable capacity for third-party clients, especially from new cost-competitive projects in highly carbonated power grids• Expand Helexia's services aiming at reducing power consumption and CO₂ emissions of its third-party clients
STRENGTHEN ACCESS TO COMPETITIVE ENERGY		
88% of competitive energy produced		

Act for the production of renewable energy, accessible to the many



Note: FY21 ESG metrics audited by Mazars.

CONTRIBUTE WITH LOCAL POPULATIONS TO THE SUSTAINABLE DEVELOPMENT OF TERRITORIES

Wherever Voltalia operates, it is committed to *building long-term relationships with all its stakeholders in order to continually contribute to local socio-economic development*

NURTURE DIALOGUE WITH STAKEHOLDERS		OUTLOOK AND NEXT STEPS
100%	1 st	<ul style="list-style-type: none">Stakeholders Engagement Plan aligned with IFC standardsEnhanced social projects across the world with and for the local communitiesSocial return on investment (SROI) methodology to Voltalia’s positive contribution to local human development
Voltalia sites under construction with public consultation	Group Corporate Grievance Mechanism aligned with IFC standards	
FOSTER LOCAL HUMAN DEVELOPMENT		
40%		
of local employment during construction phase in Brazil		



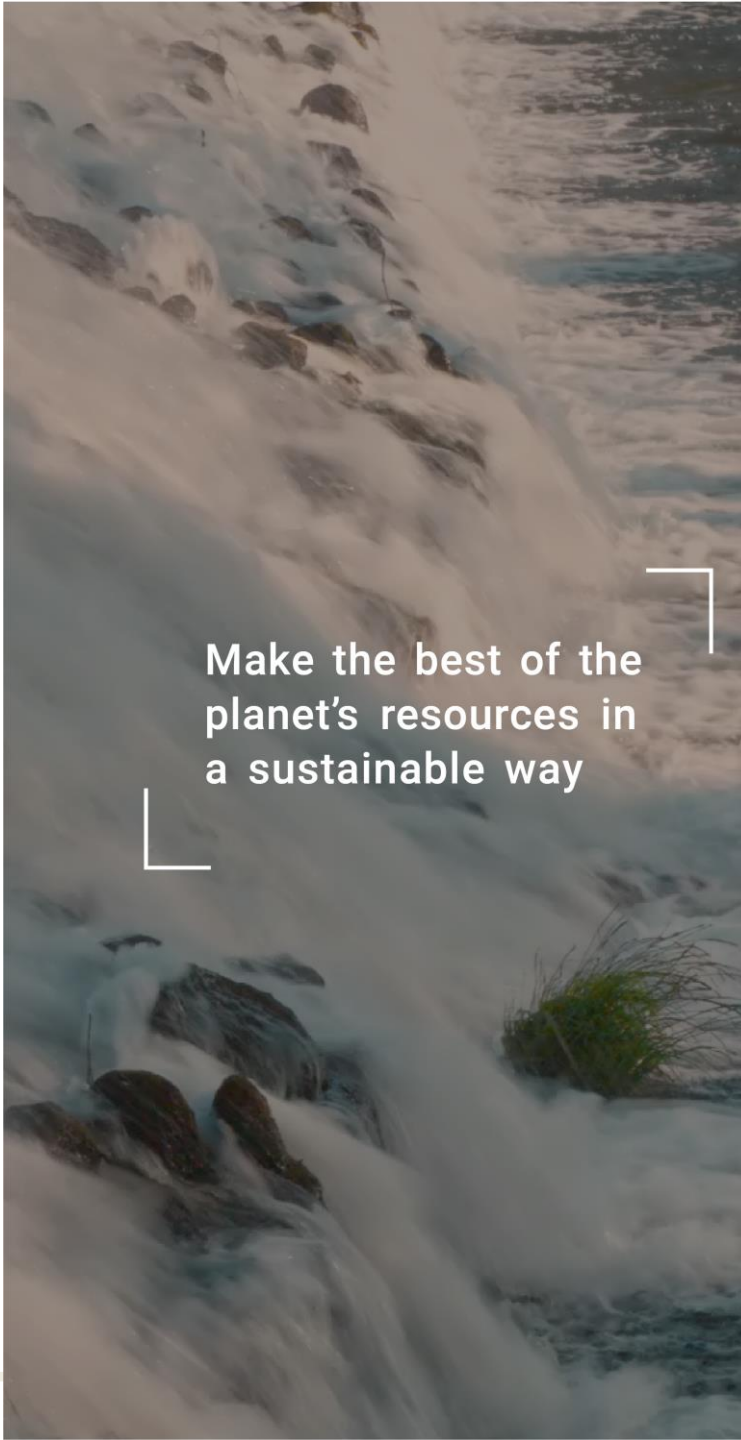
Contribute with local populations to the sustainable development of our territories



MAKE THE BEST OF THE PLANET’S RESOURCES IN A SUSTAINABLE WAY

*Voltalia is committed to **protecting the environment** in the countries in which it operates and remains aware of the impact of its projects on **local biodiversity** and to **optimising its use of natural resources***

LIMIT THE ENVIRONMENTAL IMPACT OF VOLTALIA'S ACTIVITIES		OUTLOOK AND NEXT STEPS
<div>623.9 kt</div> <div>of CO₂ emitted from activities (Scope 1, 2 and 3)</div>	<div>1st</div> <div>Multi-energy Carbon Footprint tool by in-house Center of Expertise</div>	<ul style="list-style-type: none">• Environmental and biodiversity management plans aligned with IFC standards• Recycling and circular economy• Promotion of co-use of land supporting local agriculture
COMMIT TO THE PRESERVATION OF LOCAL BIODIVERSITY		
<div>100%</div> <div>of Voltalia sites under construction with environmental impact studies</div>		



Make the best of the
planet’s resources in
a sustainable way



Note: FY21 ESG metrics audited by Mazars.



WRAP-UP AND Q&A

KEY TAKEAWAYS

Exceptional energy market, especially in **Europe**

Singular business model allowing **mission** execution, **risk** control, **value** creation and **growth**

45% annual revenue growth (CAGR) since IPO, including **39%** revenue growth in 9M2022

911MW of assets under construction

Dynamic **services** business with tier-one renewable clients

Unique positioning with **Helexia** and **corporate PPA** track record

13.6GW pipeline of which **986MW** secured PPAs

After bringing forward the **2.6GW** target, new set of **2027 objectives**





Q&A