voltalia

2025 full year results

March 12, 2026

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FORWARD-LOOKING STATEMENTS

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Robert KLEIN

Chief Executive Officer

Welcome

Agenda

2025 in a nutshell P.5

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SPRING execution update P.24

2026 and beyond P.29

2025 main KPIs reflecting launch of transformation while ensuring operational execution

2025 objectives

3.6 GW
+9%
Total capacity target reached

€211m
stable
EBITDA target reached

4.9 TWh
+4%
Production*

KPIs

€588m
+16%
Turnover

€212m
Cash from operations

-€128m
Net result

At constant exchange rates

**Initial 2025 target was 5.2 TWh*

An evolving market that requires strategic repositioning to remain competitive

Growth drivers ...

- **Market still growing strongly,** +22% renewable capacity in 2025* (+685 GW record level)
- **Renewables gaining share** in global power mix, led by solar and storage integration.
- **Demand expansion:** emerging markets, data centers and electrification.
- **Better access to competitive equipment** due to US import taxes redirecting Chinese exports

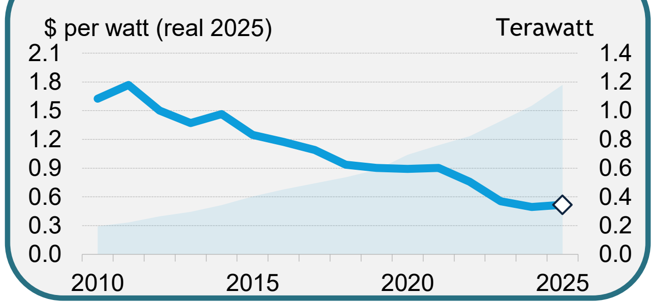
... and complexity factors

- **Curtailment and negative prices:** increasingly frequent with higher renewables penetration
- **Permitting hurdles:** longer and more complex, favouring experienced developers
- **Policy supports declining:** fewer subsidies, projects increasingly market-driven.
- **Hybridisation and storage:** increasingly required with more complex projects.

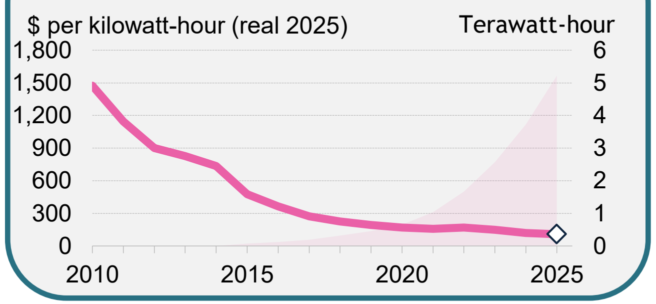
Source: BloombergNEF LCOE 2026

Competitive CAPEX environment supports solar, wind and storage growth

Onshore wind turbine price and installed capacity



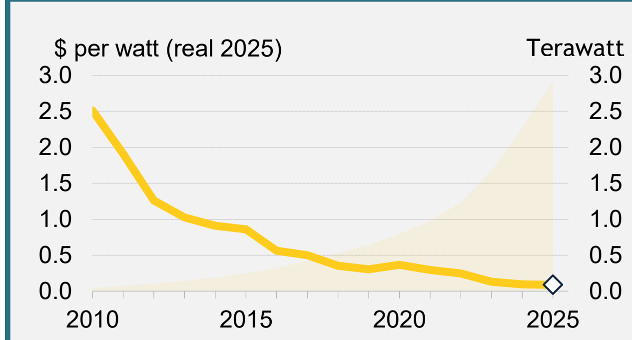
Lithium ion battery pack price and installed capacity



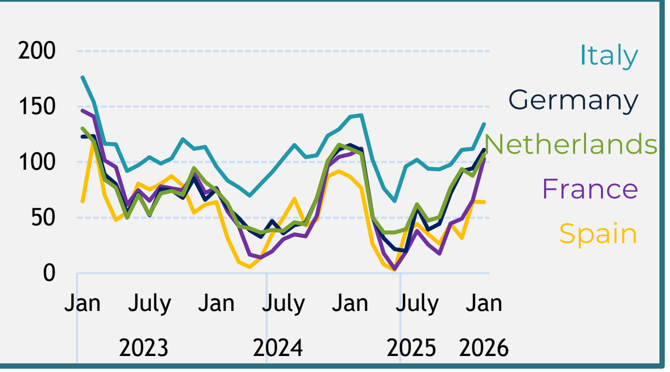
2025 prices

$0.09/w for solar
$0.52/w for wind
$108/kWh BESS

PV module price and installed capacity



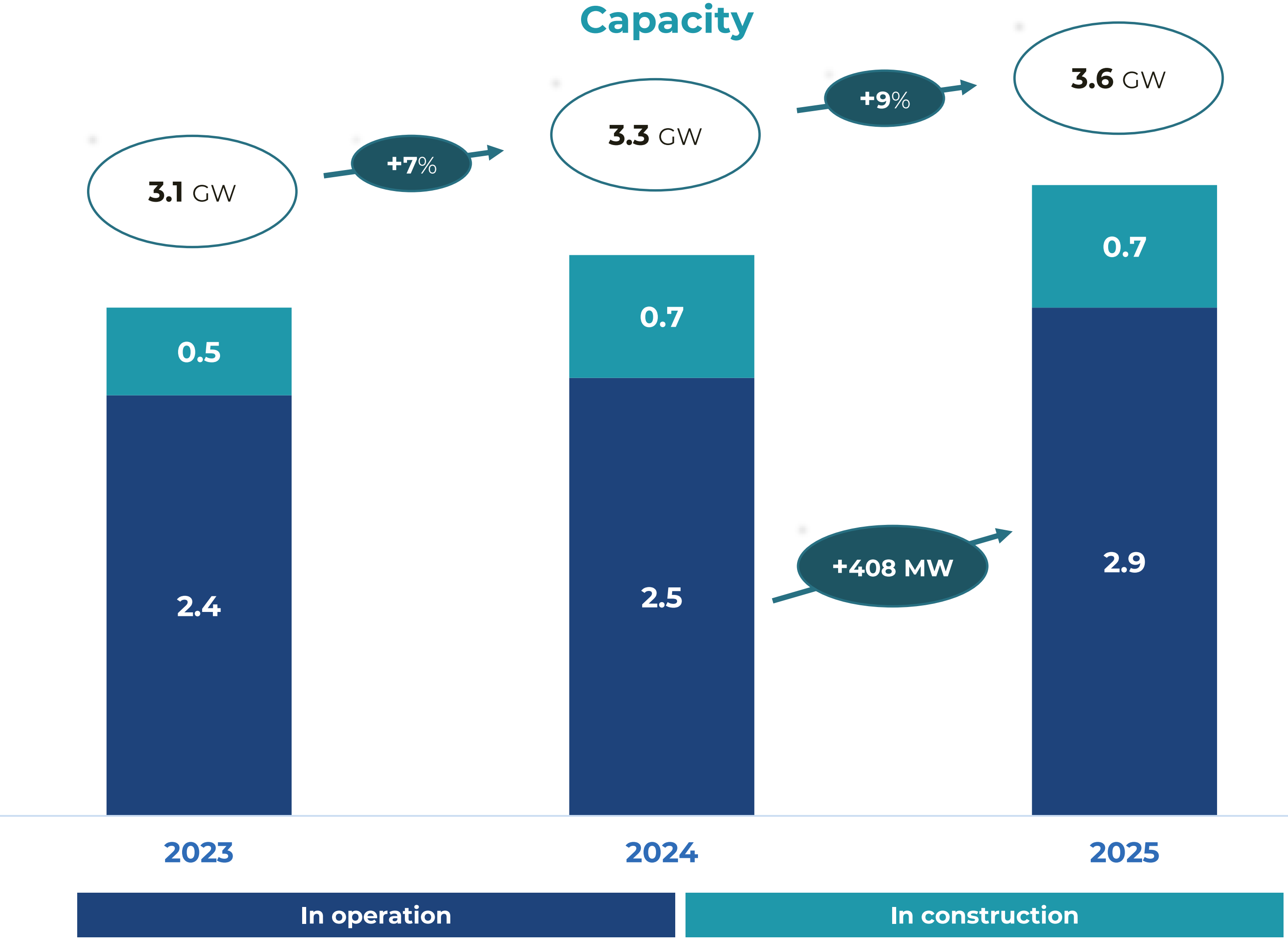
Solar captured prices in Europe (€/MWh)

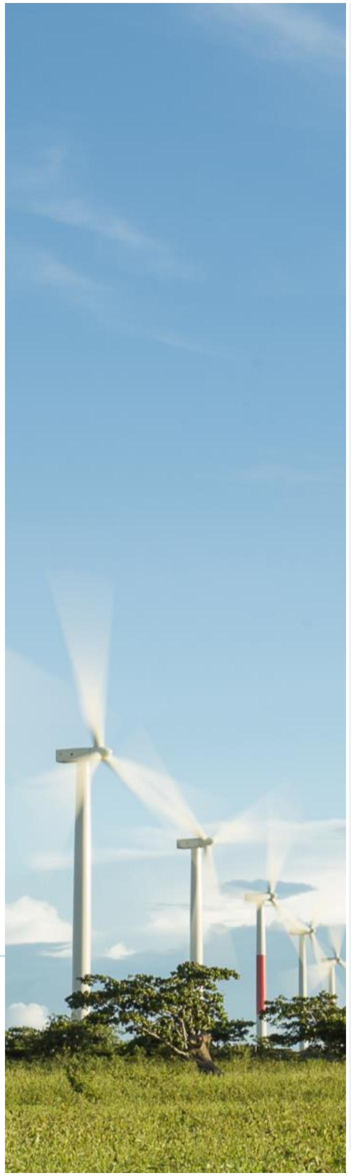


Price stabilization at historic low level maintaining the renewable competitivity (including BESS)

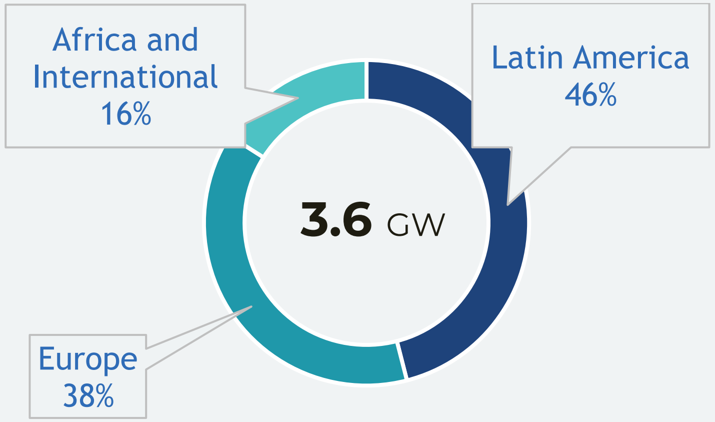
Energy sales: +408 MW commissioned and 305 MW launched in construction

Capacity

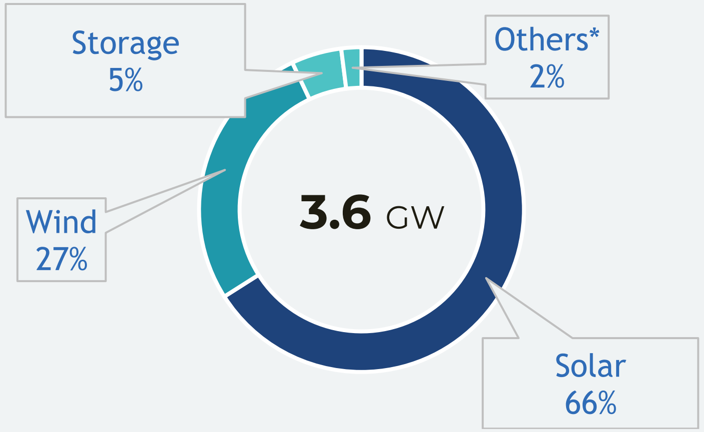




Total capacity per region



Total capacity per technology



*Biomass, hydro and hybrid

Development:
New contracts to fuel future growth

PPAs - Government and Utilities – 404 MW

Main projects signed

Artemisya (Uzbekistan)
+200 MW / 100MWh

Laussat (French Guiana)
+5 MW

Wadi (Tunisia)
+132 MW

FER-X (Italy)
+68 MW

Corporate PPA - Helexia - 63 MW

Main projects signed

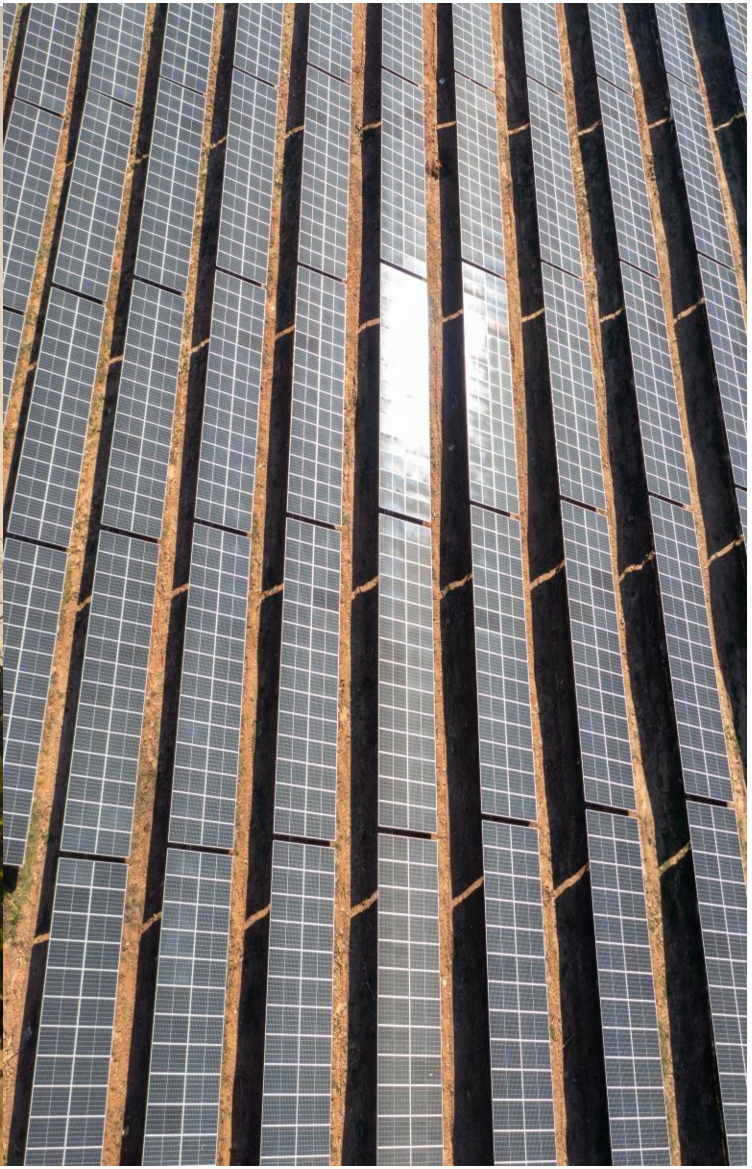
Helexia Europe
+63 MW

MoU for future PPA – 500 MW / 1 GWh

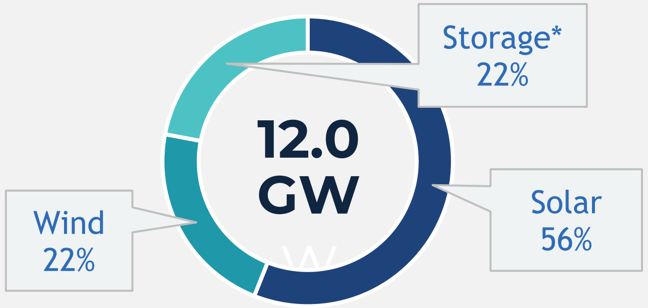
Main advancements

Storage (Uzbekistan)
+500 MW/1GWh

Development : rationalize, mature and sell projects to improve our pipeline valuation



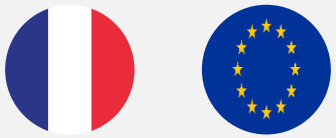
Pipeline of projects in development



Compared with 17.4 GW end of 2024 (-30%)

- **Rationalisation of pipeline €47m** (non cash project write offs)
- **Decrease of €13.8m** in development cost versus 2024

Projects sold



101 MW

of projects sold in France and Europe:

including multi–technology assets for 77 MW in exclusive negociation

* including hybrid projects

Services activity turnover growing by +69%

900 MW under construction

Construction

Construction contract for two solar plants in Ireland :

92.9 MW with ESB, adding to four other projects already built

8.7 GW Operated for third parties

Maintenance

Maintenance contract for a duration of five years with COPEL : **940 MW** in Brazil making it possible to **exceed the <u>2027 objective (8 GW operated for third party)</u>**

Re/\/volt

New Business Unit

Carve-out to be completed by the end of 2026 1st semester

Sylvine BOUAN

Chief Financial Officer

2025 financials

€588m
turnover +16%

€211m
EBITDA stable

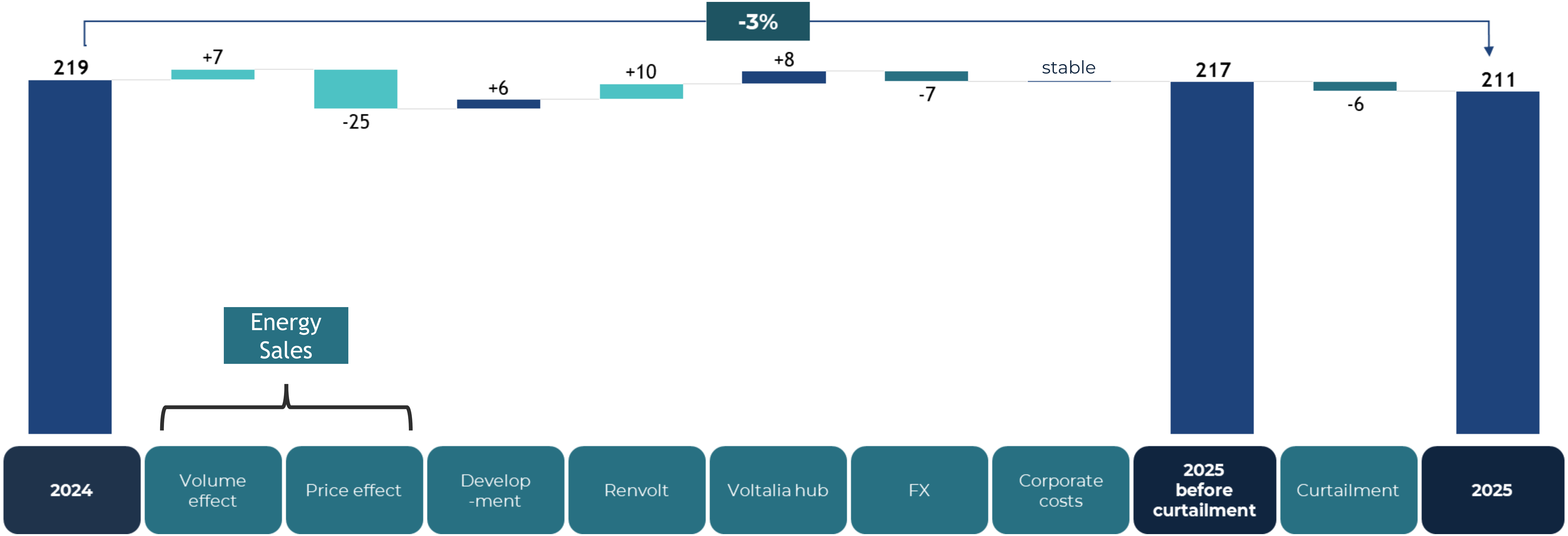
-€128m
Net result

€212m
Cash flow from operations

10.3x
Net debt/ EBITDA

At constant exchange rates

2025 stable EBITDA at constant exchange rate



EUR/BRL exchange rate as of december 31, 2025 is 6.32 versus 5.83 in 2024

Curtailment in Brazil

Curtailment

Curtailment in Brazil in 2025

- **1,040 GWh curtailed** in 2025, representing 23% of Brazil's production
- **€36m EBITDA impact**, an increase of €6m compared with 2024

Why such high curtailment?

- **Conservative approach** from grid operator (ONS)
- Rapid increase of **distributed generation** capacities (> than 40 GW)
- Limited flexibility to curtail other sources (distributed generation)

Compensations and ongoing actions

Significant progress on compensation Adoption of Law No. 15.2693 (November 2025)

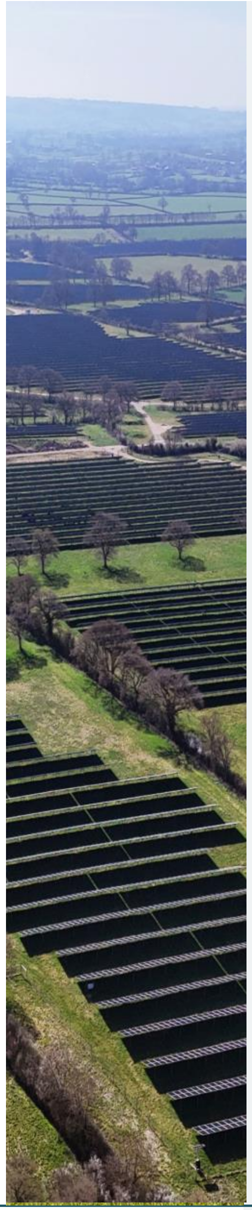
- **Reimbursement of compensation** related to grid reliability curtailments (Sept 2023 to Nov 2025)
- Estimated compensation **> €20m**, expected in 2026
- **Ongoing negotiations** to increase this amount

Future curtailment

- Discussions underway with regulators to define compensation mechanisms linked to **supply–demand** curtailment from 2026 onwards

Energy Sales and Development – Stable margin

	2025	2024	*Var.*
Operational indicators			
Capacity in operation (in MW)	**2,913**	2,514	*+16%*
Capacity in operation and under construction (in MW)	**3,554**	3,256	*+9%*
Production (in GWh)	**4,910**	4,706	*+4%*
Financial indicators			*Var.at constant exchange rates*
Turnover from Energy Sales (in €m)	**315.8**	359.4	*-8%*
Total EBITDA Energy sales & Development (in €m)	**203.2**	227.0	*-8%*
EBITDA margin (%)	**64%**	63%	*stable***
EBITDA from Energy Sales (in €m)	**187.4**	217.4	*-11%*
EBITDA margin (%)	*59%*	*60%*	*-2pts*
EBITDA from Development (in €m)	**15.9**	9.6	*+63%*



Energy Sales

Production: +4% at **4.9 TWh,** thanks to a +16% growth in capacity in operation reaching 2.9 GW (including projects commissioned in French Guiana, Greece and Helexia Brazil & France) but impacted by higher curtailment in Brazil (1, 040 Gwh)

Turnover: -8% at constant exchange rates **at €315.8m**

- Resource is stable overall vs last year but improved significantly in Brazil +9m€
- Estimate average price amounts to **€64/MWh** vs **with €76/ MWh** in 2024 mainly explained by early generation in Albania and France.

Development

Prospection costs decreased by -€3m. Total development cash costs for 2025 **dropped by -€14m**, which means a **-17% cash savings.**

Pipeline of projects: 12.0 GW, down -30%, following countries exits and pipeline review. Meanwhile pipeline continues to mature with more than 1,2 GW backed by long term PPA*

EBITDA

EBITDA stands at €203.2m: with a **stable EBITDA margin of** 64% thanks to close monitoring of **operating costs**
Out of which €15.9m results from the 2025 asset disposals

** Project in development or plants being built backed by long term PPA* ***+1pt at current exchange rate*

Renvolt*: outstanding activity

*In million euros***	2025	2024	*Var. at constant exchange rates*
Total turnover	**228.8**	129.8	*+76%*
Total EBITDA	**20.3**	11.3	*+87%*
EBITDA margin	*9%*	*9%*	*+1pt*

Operational highlights show a strong dynamism

Construction: More than 900 MW under construction mainly Ireland and Spain including new contract in Ireland for 93 MW

Maintenance: 2 GW operated in Europe and Africa and +900 MW of contracts not yet started that will contribute in 2026

Turnover: €228.8m in 2025, +76%
- Positive volume effect thanks to new contracts

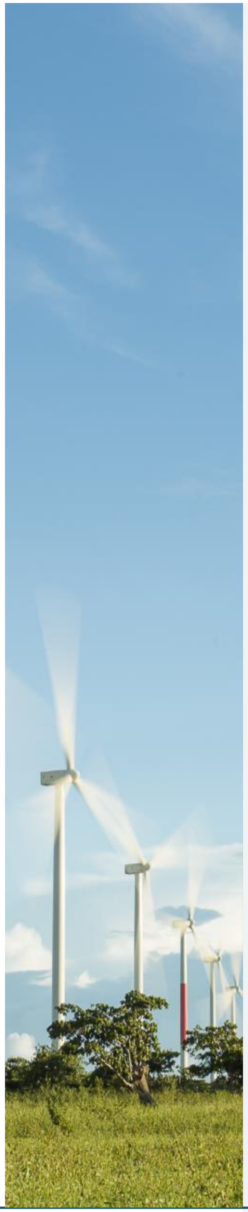
EBITDA: €20.3m, +87%
- Construction representing 93% of total EBITDA with +72% strong growth
- Maintenance with a 7.2x increase in 2025

EBITDA margin at 9%, stable and in line with the expected trajectory toward 10–12% by 2030

*Subsidiary dedicated to Construction & Maintenance activities ** Services for external clients

Profit & loss in 2025

In million euros	2025[1]	2024	*Var. at constant exchange rates*
EBITDA before corporate costs	229.2	236.1	*stable*
Corporate costs	-17.9	-17.6	*+2%*
EBITDA	**211.3**	218.5	*stable*
Depreciation, amortisation, and provisions	-141.6	-104.0	*+41%*
Other non-current income and expenses	-65.5	-16.7	x4,1
Operating income (EBIT)	4.2	97.7	*-96%*
Financial result	-83.4	-75.2	*+16%*
Taxes and net result of equity affiliates	-24.6	-13.2	*+95%*
Discontinued operations	-27.7	-28.4	*-3%*
Minority interests	3.4	-1.8	-x2,8
Net result (Group share)	**-128.1**	-20.9	*x6,3*



Depreciation, amortisation, and provisions

- +41% mainly due to the increase of operating assets while 12 million euros refer to assets depreciation

Other non-current income and expenses

- Increase due to the review and rationalization of projects under development for 47 million euros and SPRING restructuration costs (8 million euros)

Financial result

- Average cost of debt is 6.1% stable compared to 2024

Taxes & non controlling assets

- Impairments of minority interest participation (8 million euros)

Discontinued operations

- Country exits and discontinued non-core activities (28 million euros)

In the course of 2025, Voltalia initiated a process to withdraw from non-strategic activities. As of the end of December 2025, the criteria under IFRS 5 had been met. Consequently, the 2025 and 2024 revenue figures have been restated to reflect the impact of these activities.

SPRING execution: exceptional impacts of -€103m

Following the SPRING diagnosis, we implemented concrete actions in line with our announced roadmap

- Define criteria to increase project and pipeline selectivity
- Review of the asset portfolio
- Review and refocusing of activities

Depreciation, amortisation and provisions & Other non-current income and expenses

Write-off of projects in development in the pipeline	Asset and minority participation impairments	SPRING transformation & restructuring costs
-€47m	-€20m	-€8m

Discontinued operations

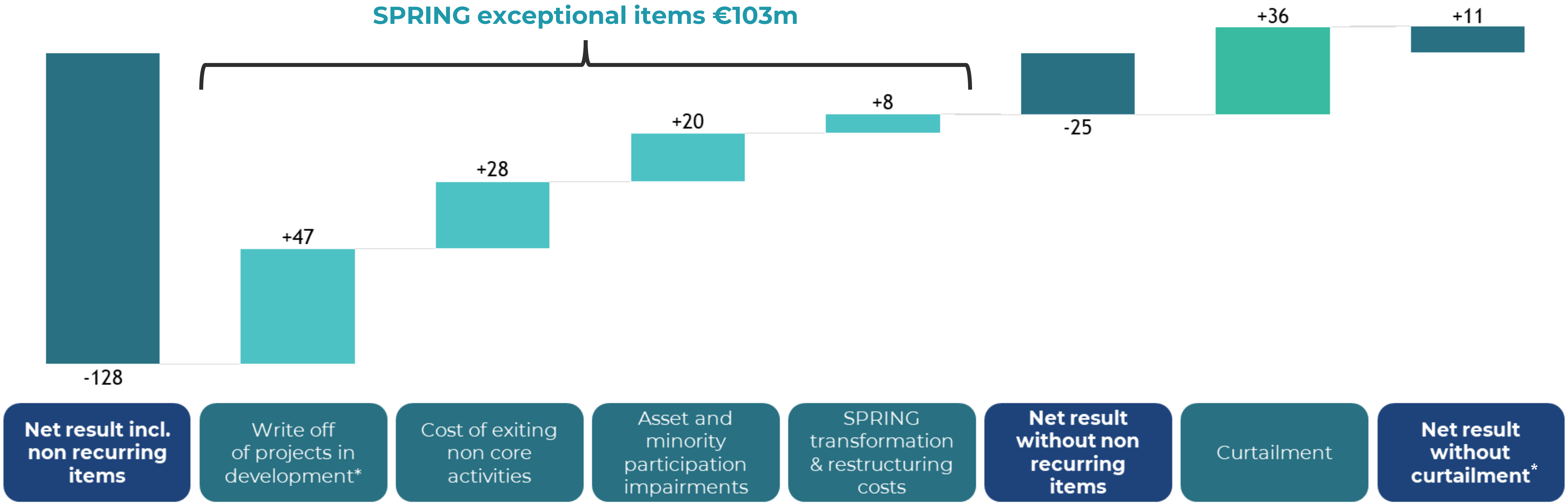
Discontinuation of non-core activities* and country exit

-€28m

Total -€103m

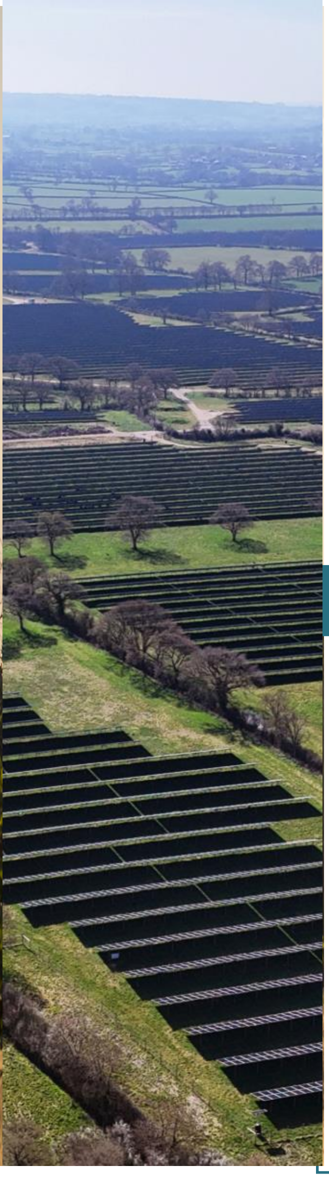
(Maison Solaire Voltalia, MyWindParts, Buck & Co and equipment procurement)

2025 net result



* without non-recurring items

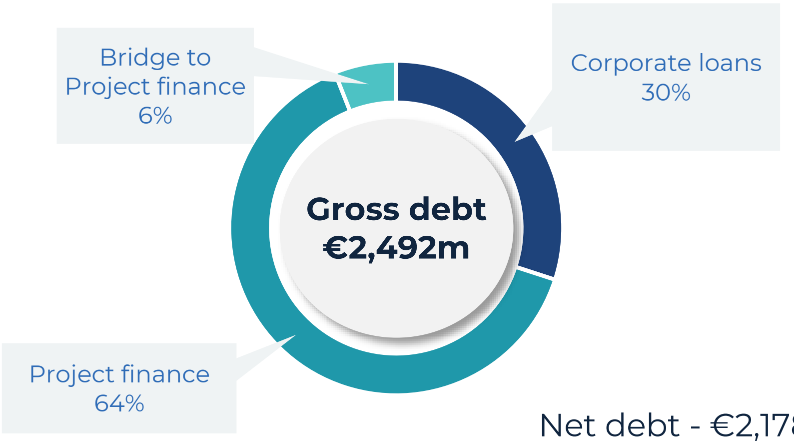
A solid asset base dominated by operating assets and supported by project finance



Fixed assets

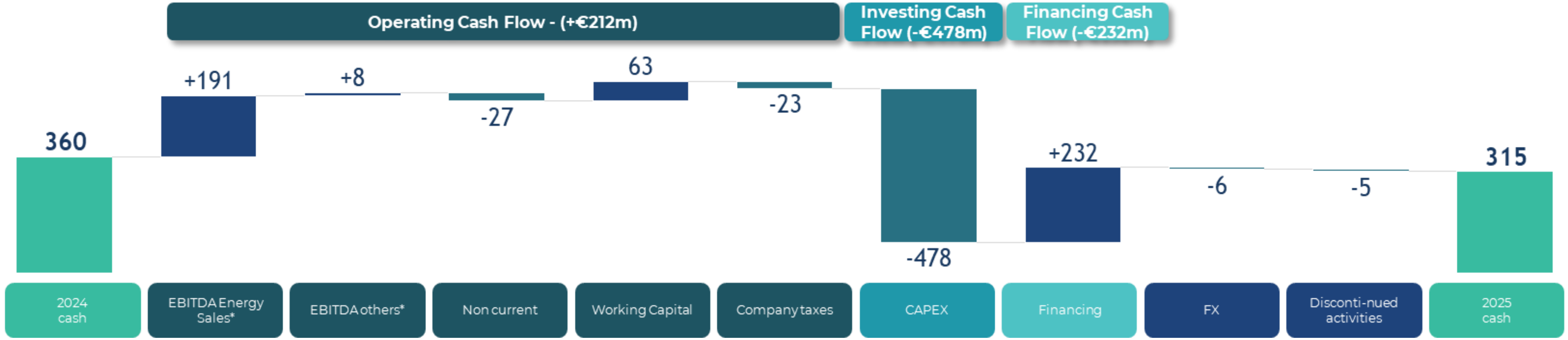
Net fixed assets - €3,149m

Debt structure



Net debt - €2,178m

Cash flow



*And cash costs from development ** EBITDA from Renvolt, Voltalia hub and Corporate costs

New syndicated loan refinancing lines maturing in 2026

Refinancing

Loan with a 3-year maturity, partially extendable to 5 years

Objective: refinancing and extending, in anticipation of future, corporate loans maturing in 2026, and supporting the implementation of the SPRING plan announced in September 2025

€244m

Renewed confidence from our partners

A diverse pool of leading French and international financial institutions

Bank loan that can be increased through ongoing syndication

ARKEA Services Financiers, Santander, BRED Banque Populaire, Caisse d'Epargne, Crédit Agricole Corporate & Investment Bank, BNP Paribas, LCL, Goldman Sachs, Natixis Beyond Banking, CIC

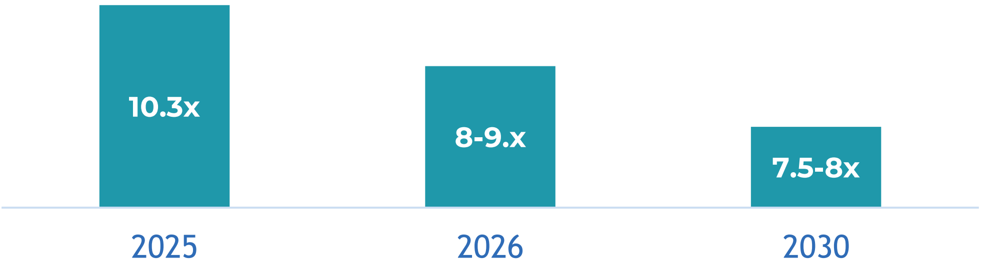
Long-term, diversified and well-structured debt profile

Deleveraging and cost of debt

68% leverage*

10.3x net debt to EBITDA multiple (9.1x EBITDA run rate)

All-in cost of debt of 6.14% at group level (vs. 6.1% in 2024)

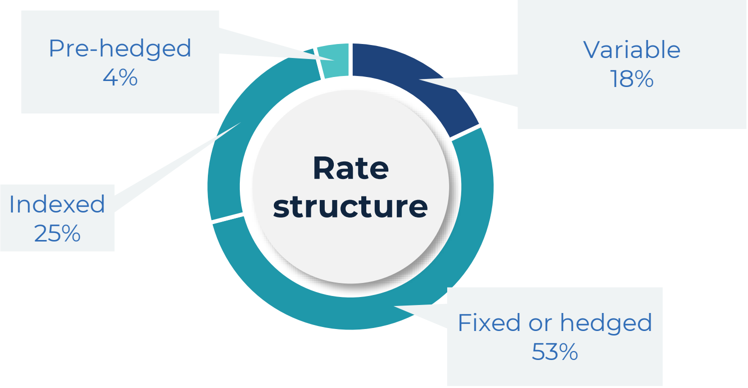


Residual project debt

Residual project debt maturity of **12.99 years**

Versus **18.1 years** PPA remaining life

Rate structure



** Net debt/ net debt and equity*

Robert KLEIN

Chief Executive Officer

SPRING: execution update

Refocusing and performance improvement

Refocusing on core activities

A business refocused on core activities, geographies and technologies:

- 5 countries are being closed: Spain, Slovakia, Hungary, Mexico, Romania reaching **15 geographies** (compared to a 12 geographies target for Development)
- Development activities focus on solar, onshore wind and storage
- End of the following activities: Maison Solaire Voltalia, MyWindParts, Buck and Co

Simplifying the operating model

Creation of **Renvolt BU** dedicated to services (Construction and Maintenance) activities

Performance

Efficiency and optimisation:

- Strengthening governance (Asset Management & Performance, new governance)
- Reducing cash costs (prospection and structure costs -€16m* run rate basis)

*compared with 2024 costs base

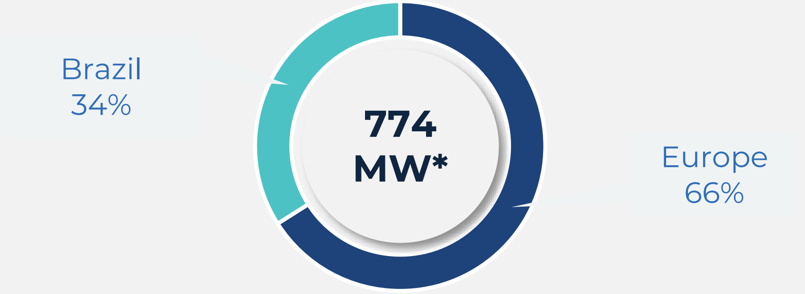
Focus Renvolt

- Creation of Renvolt clarifies Voltalia's operating model
- Services now mostly serving external clients, with around 70% of its activity
- **Strong commercial momentum**,
- Leadership and organisation in place to support future growth, with the appointment of its new CEO
- **A profitable and scalable** business, targeting >10% EBITDA margin

People	**400**
Location	**Europe & Africa**
Technologies	**Solar & Wind**
EBITDA margin	**~9%**

Focus Helexia

People	428
Technologies	Solar
EBITDA margin	70%



Helexia strengthens Voltalia's offer for corporates clients combining on-site solar generation and energy services

A fast-growing distributed solar platform mainly in Europe with 552 MW operating out of 774 MW total portfolio

A high-margin business model

Strong positioning in the **corporate segment**

Energy services, including storage

Strengthened leadership and transformation roadmap, with the appointment of new CEO

Clear operational plan supporting future growth

** current portfolio composed of capacity in operation, capacity in construction and project secured by power sales contracts*

2026: Acceleration of the transformation

Refocusing and acceleration of Cash costs reduction

- Continue process of country exits, to reach 12 geographies*
- Accelerate business refocusing though asset disposal
- Accelerate development and structure costs reduction in 2026**
- Project of workforce reduction plan in several countries including France, Portugal and Brazil reaching 10% of the Group (around 200 positions)***

Improved operating model

- Complete Renvolt subsidiary carve out
- Simplified operating model allowing better efficiency in management control

Profitability: accelerate deleveraging and cash generation

- Most of the non-core activities sales before June 2027 to reach 300-350 millions euros
- Positive net profit
- Debt level reduction trajectory starting in 2026

** Development and Energy Sales activity ** Average cost reduction between 2026 and 2030: 45 million euros (severance costs excluded)*
****Subject to applicable local regulations and employee information and consultation procedures*

Robert KLEIN

Chief Executive Officer

Mission objectives

Our mission:
Improve global environment while fostering local development

Avoided emissions	Stakeholder plan	Co-utilisation of soil	Carbon intensity
In 2027 **2.4 million**	In 2027 **100%**	In 2027 **50%**	In 2030 **-35%**
More than 2.4 million tonnes of CO2 emissions avoided thanks to Voltalia's Energy Sales activity	of held capacity under construction with a Stakeholder Engagement Plan aligned with IFC standards (World Bank Group*)	of solar held capacity in operation located on co-used or upgraded soil***	of carbon intensity for solar held capacity under construction (CO_2/MW vs 2022)
1.5 million in 2025	93% in 2025**	62% in 2025 ✓	-20% in 2025

* World Bank Group - Société Financière Internationale ou International Finance Corporation (IFC)
** in countries that are not designated by the Equator Principles Association
*** Land combining solar energy and other human activity

Operational objectives

~3.7 GW of capacity in operation and under construction

Including **~3.0 GW** In operation

Financial objectives

€210 - 230m EBITDA

including **€190 - 210m** EBITDA from Energy Sales

Positive Net result

Operational objectives

~4.2 GW of capacity in operation and under construction

Including **~3.7 GW** In operation

Financial objectives

€300 - 325m EBITDA

including **€270 - 300m** EBITDA from Energy Sales

2030 objectives

Operational objectives

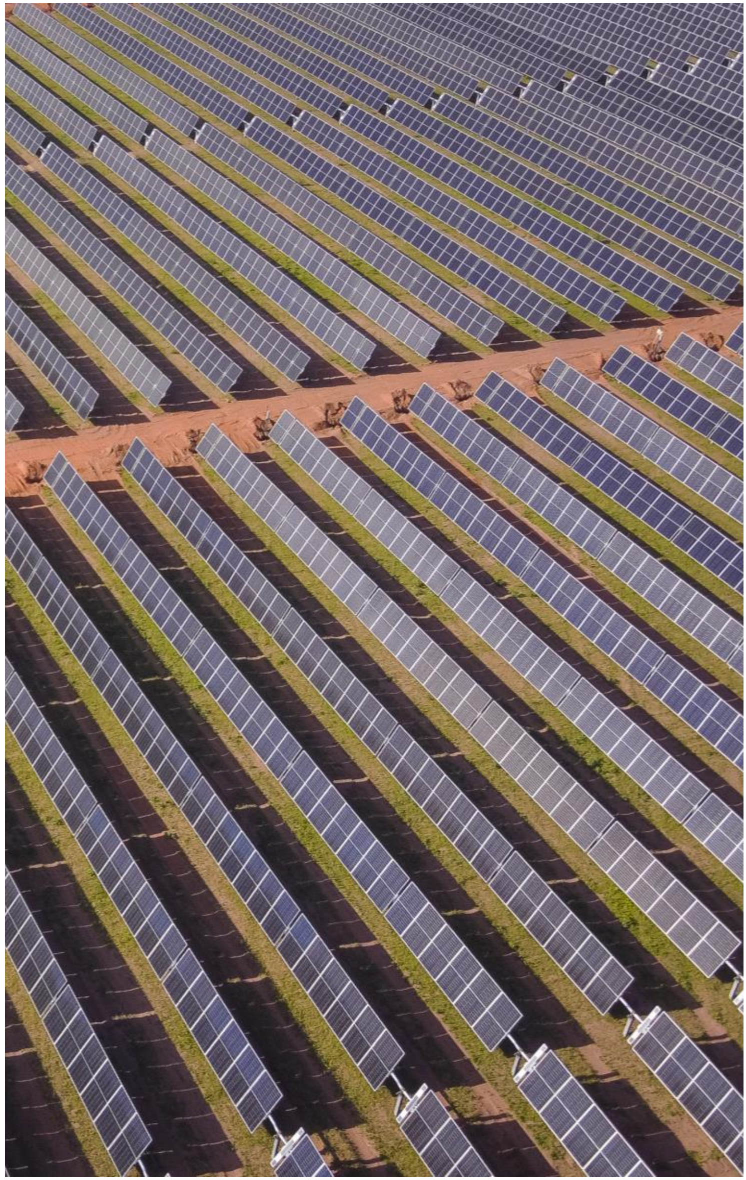
~5 GW of capacity in operation and under construction

Including **~4.5 GW** In operation

Financial objectives

70% – 72% EBITDA margin for Energy Sales

9% – 11% EBITDA margin for Renvolt



CEO's wrap up: 2026 delivering the first effects of transformation

Strategic priorities

Accelerating transformation

Enhance foundations

Refocus on value creation

Financial objectives

EBITDA €210 - 230m

Positive net result

Progressive Deleverage

Appendices

Clients: Voltalia benefits from a broad customer base

KEY PPA COUNTERPARTIES

CORPORATES

TRADERS

Shell Trading

Total Trading

EDF Trading

STATES AND UTILITIES

KEY SERVICE CLIENTS

INTEGRATED UTILITIES

FINANCIAL SPONSORS

OIL MAJORS

GREEN IPPs

SPRING expected financial outcome

Main indicators	Financial impact	Outlook
Revenue & profitable growth		
Net profit back again	Net result > 0	2026 onwards
EBITDA target	€300-325m	2027
EBITDA Energy Sales	€270-300m	2027
EBITDA margins		
Energy sales	70-72%	2030
Services	9-11%	2030
Dividend distribution	To be defined	2028
Cash flow & capital efficiency		
Assets disposal	€300-350m	2026-2028
Long-term financial stability		
Net Debt-to-EBITDA	7.5-8x	2030

Full year 2025 key figures

	FY 2025	VAR.
Total capacity (MW)	2,913	+16%
Total production (GWh)	4,910	+4%
Energy sales revenue under LT PPAs (%)	98%	stable
Energy sales revenue indexed (%)	77%	+6pts
Average residual contracted life (years)	18.1	+1.7pt

	FY 2025(€M)	VAR. CONSTANT RATE
Turnover	587.8	+16%
EBITDA	211.3	stable
Marge EBITDA	36%	-6pts
Net result	-128.1	n/a

	FY 2025	VAR.
Net debt	€2,178m	+12%
Gearing	67%	+5pts

A capex plan financed by Voltalia's own activity

Self financing the growth

Development → CAPEX valuation → Financial study → Financial closing and Investment decision → Launch of construction

CAPEX/MW

- Solar – ~€0.7m
- Wind – ~€1.1m
- Solar rooftop – ~€1.3m

Asset Lifetime

- Solar – 30-35 years
- Wind – 25-30 years
- BESS – 10-15 years

Equity IRR

- Developed countries – ~10%
- Emerging countries – ~15%

Project Gearing

- Europe – 75-85%
- LATAM – 50-65%
- Africa – 70-80%

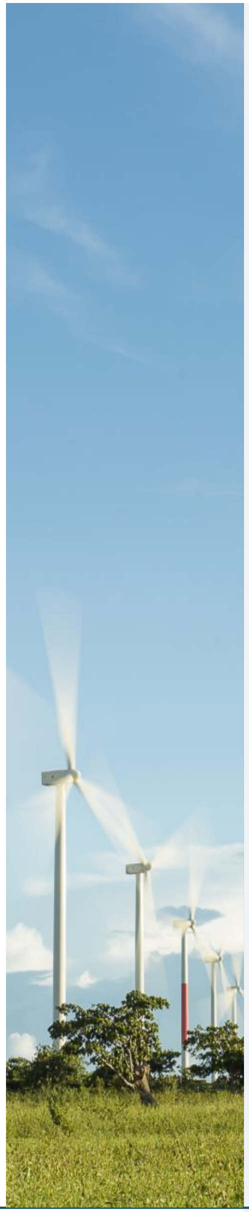
300 to 400 MW per year

2025 balance sheet

In million euros	**2025**	**2024**	*Var.*
Tangible and intangible fixed assets	3,149	3,063	*+3%*
Cash and cash equivalents	315	360	*-13%*
Other current and non-current assets	723	538	*+34%*
Total assets	**4,187**	3,961	*+6%*
Equity, Group share	954	1 063	*-10%*
Minorities	106	106	*-%*
Financial debt	2,492	2,303	*+8%*
Other current and non-current liabilities	634	489	*+30%*
Total liabilities	**4,187**	3,961	*+6%*

Voltalia Hub in 2025

In million euros	**2025**	**2024**	*Var. at current exchange rates*	*Var. at constant exchange rates*
Total turnover	**43.2**	31.0	*+39%*	*+41%*
Total EBITDA	**5.6**	-2.2	-	-
EBITDA margin	*13%*	*-7%*	-	-



Voltalia Hub covers specialised activities such as Greensolver, Triton, Helexia Services and Maintenance Brazil *

Turnover at €43.2 million: +39%
Strong momentum for O&M in Brazil and Triton

EBITDA at €5.6 million in sharp increase
Thanks to Triton contribution and improvement in Helexia Services (negative margin in 2024)

EBITDA margin at 13% in strong improvement compared to 2024

*Applies to Voltalia's maintenance activities and third-party O&M operations in Brazil, which also manage the critical substation infrastructure of the Serra Branca project complex in Northeast Brazil

New reporting lines

In million euros
Turnover Energy Sales
EBITDA from Energy Sales
Turnover Services
EBITDA from Development, Construction and Equipment Procurement
EBITDA from Operation and Maintenance
EBITDA Service
Corporate costs
EBITDA margin

→

Turnover
Energy Sales
Renvolt
Voltalia hub
EBITDA
Development
Energy Sales
Renvolt
Voltalia hub
Corporate costs

voltalia

Thank you

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