voltalia

ODDO BHF Nextcap forum

June 12, 2026

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Agenda

Business model

Voltalia's business model

Core Activities

Development

- Land negotiations
- Power plant design
- Social and environmental impact assessment
- Permit acquisition
- PPA negotiation or participation in auctions
- Project financing

Energy Sales

Owned across different regions with **2.9 GW** in operation. Includes energy sales activity of Helexia

Develop renewable power plants and sell energy

SYNERGY

Business Units

Remvolt

Construction Services
1 to 2 year cycle
(Engineering / Procurement / Construction)

Maintenance Services
15 to 40 year cycle
(Maintenance / Sustainable Operation / Asset Management)

Voltalia HUB

Specialized group activities
In addition to production and plant services (Greensolver, Triton, Yusco, Voltalia Serviços de Manutenção (Brazil), Helexia Services)

Economies of scale; Knowledge of local areas; Customer insight

Our core business is simple in its ambition: **Develop, Build, Operate and Sell renewable electricity** from assets we own.

Focus primarily on*:

Solar photovoltaic energy

Onshore wind power

Battery storage and hybrid solutions

Our integrated model allows us to deliver complex renewable infrastructure in both mature and emerging markets — from Europe to Latin America, Africa and Central Asia

*In parallel, we continue to operate biomass and hydropower assets, while deliberately concentrating new investments on solar, wind and storage.

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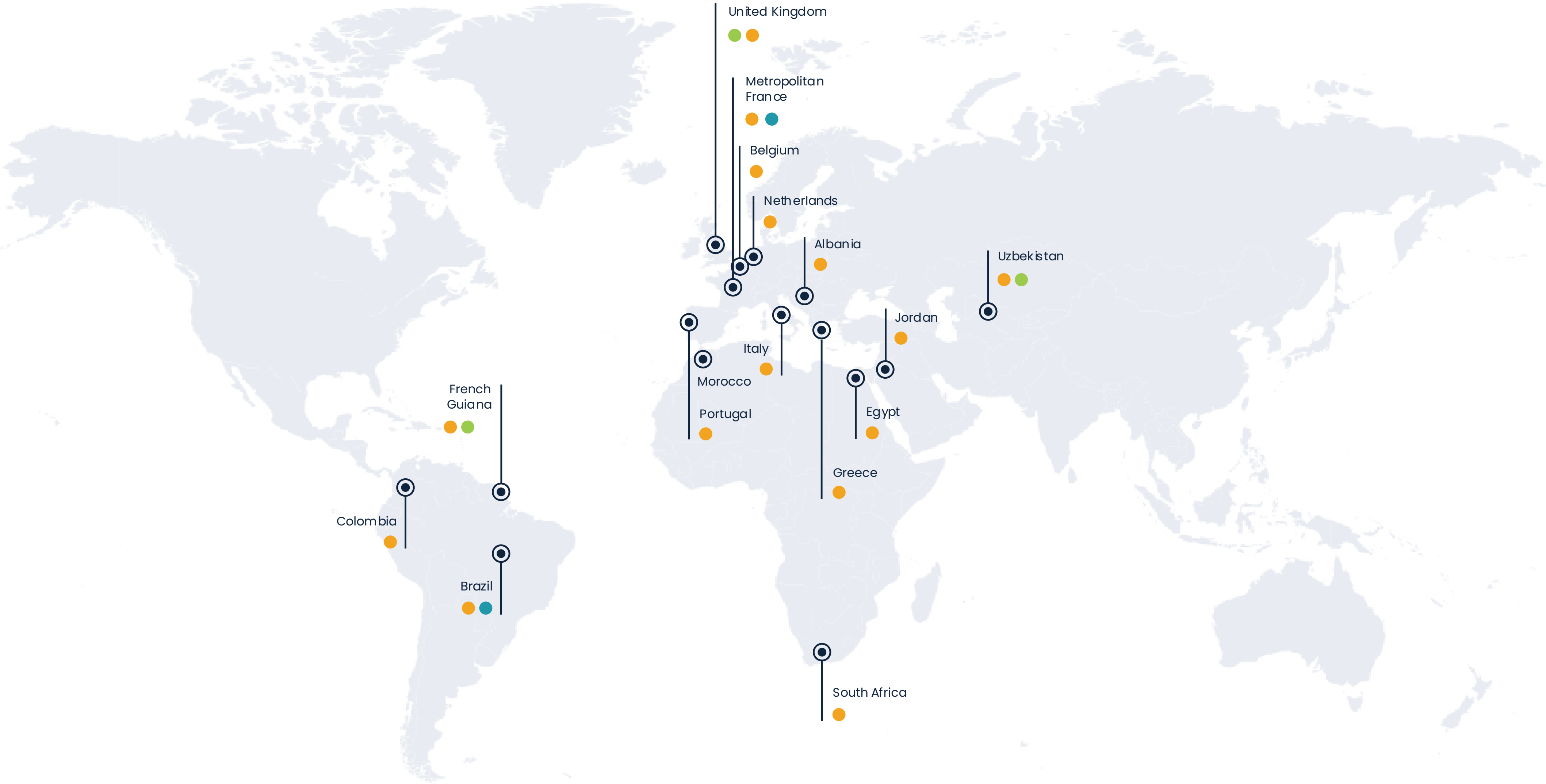
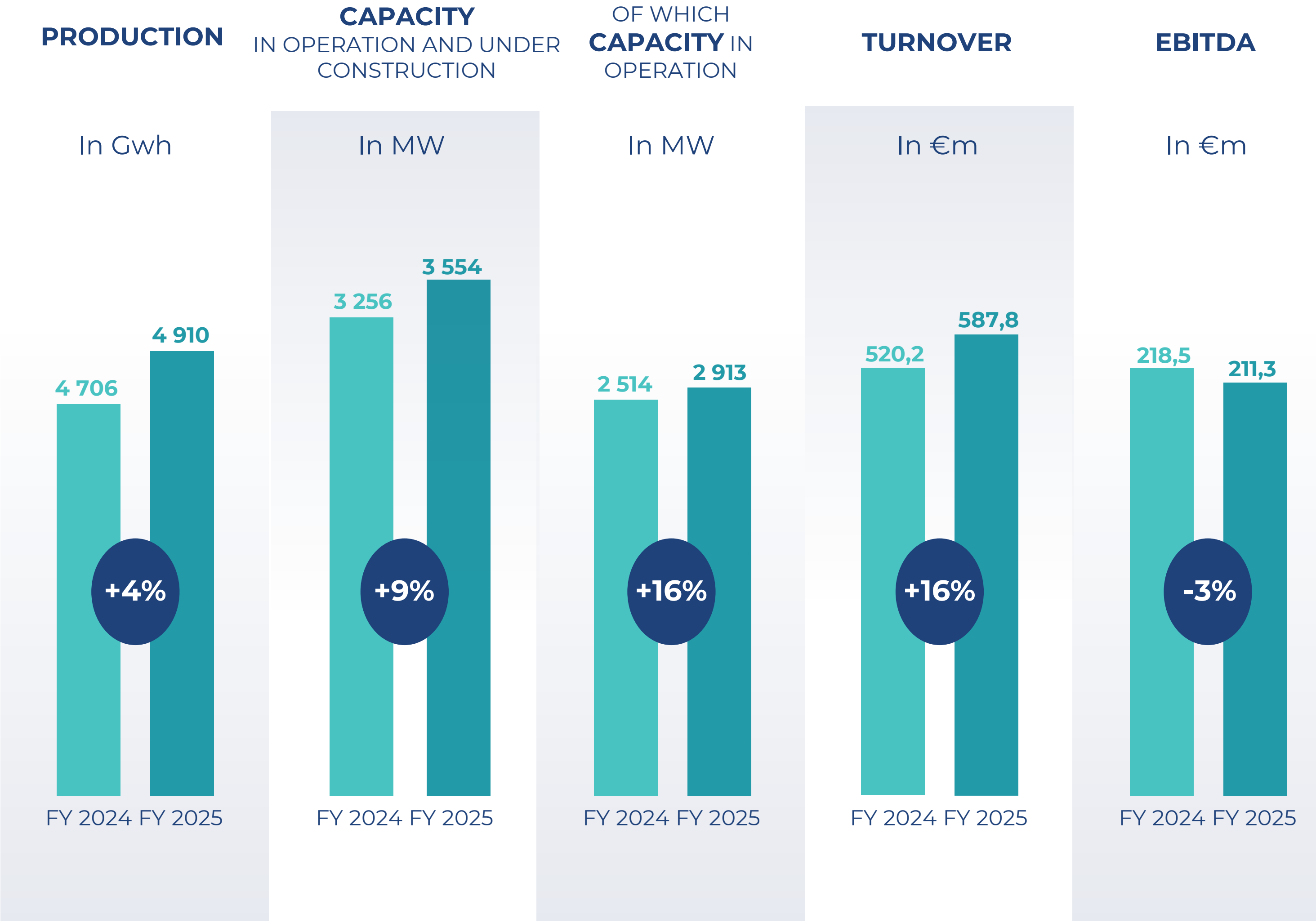
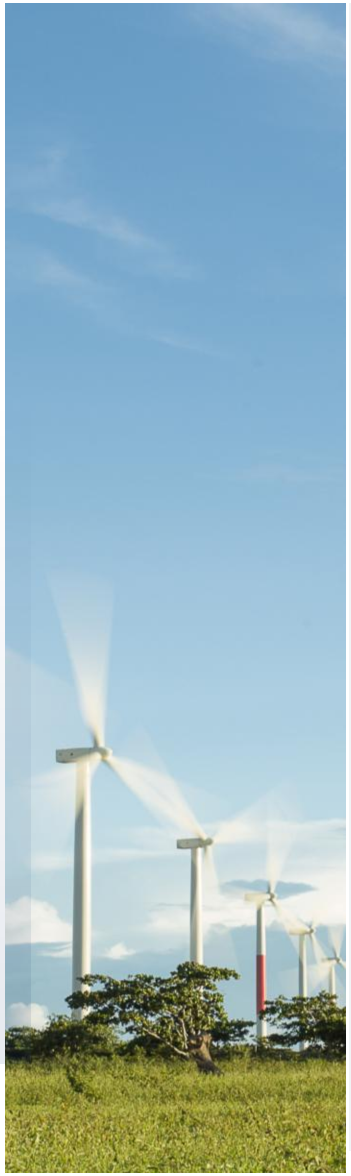
Worldwide presence – 15 countries

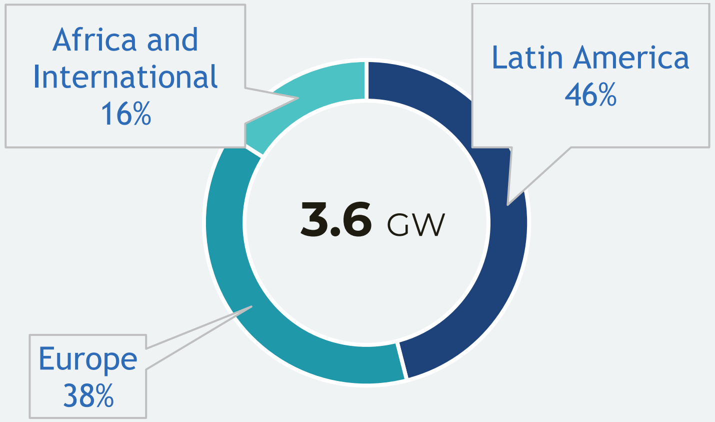


Voltalia's plants

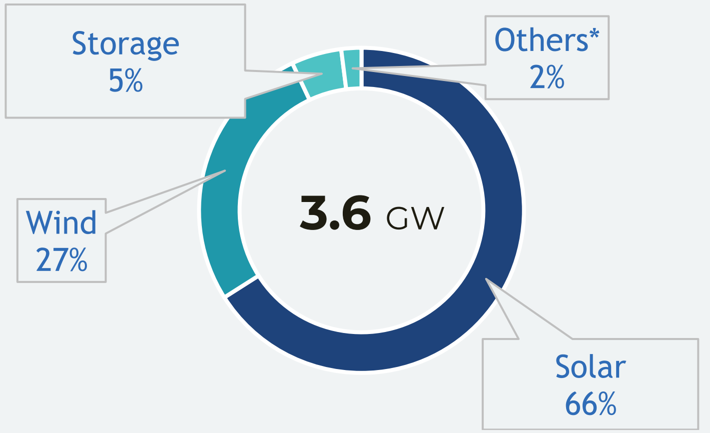




Total capacity per region



Total capacity per technology



*Biomass, hydro and hybrid

Business model in a nutshell

98% of the capacity backed by PPA

18.1 years remaining PPA life (weighted average)

€7.7 billion future revenues under contracted portfolio

77% of revenues from PPAs(1) are indexed on inflation

Development

Strategy:

Develop and sell part to capture value and generate cash to finance prospection and devlopment

=> **long-term cash neutral approach**

Energy Sales

Strategy:

Secured and predictable thanks to long term PPAs

- **Voltalia:** Large plants
- **Helexia**: Self consumption solar rooftops

Construction & Maintenance

Strategy:

- **Scale effect** with leading market share in selected regions
- **No Capex or working capital requirements**
- **Double digit EBITDA margin** (9-11%)

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Recent highlights

Key highlights in Energy Sales and Services

Commissioning of three solar farms in France

- Two farms, with a combined capacity of 17.1 MW, located in the Bouches-du-Rhône department
- The third farm, with a capacity of 9.8 MW, located in the Alpes-Maritimes department

Full commissioning in South Africa

- Bolobedu solar plant located in Limpopo Province
- Power Purchase Agreement (PPA) concluded with Richards Bay Minerals (RBM)
- Production of 300 GWh/year

Renvolt (new announcement)

- Signing of a 130 MW maintenance contract in Spain

Municipality of La Mudarra in the province of Valladolid (autonomous community of Castile and León)

Curtailment

Curtailment

Curtailment in Brazil in 2025

- **1,040 GWh of curtailment** in 2025, representing 23% of production in Brazil
- **EBITDA impact: -€36m** up €6m versus 2024
- 13%* curtailment of Brazilian production in Q1 2026

Why is curtailment so high?

- **Cautious approach** by the grid operator (ONS)
- Rapid growth in **distributed generation capacity** (>40 GW)
- **Limited flexibility** to curtail other generation sources (distributed generation)

Compensation and ongoing actions

Significant progress on compensation with the adoption of Law No. 15.2693 (November 2025)

- **Reimbursement of compensation** related to restrictions for grid reliability (Sept. 2023 to Nov. 2025)
- Estimated compensation **> €20m**, expected in 2026
- **Negotiations under way** to increase this amount

Future curtailment

- Discussions are under way with regulators to define compensation mechanisms for curtailment arising from **supply–demand balancing**, from 2026

including nearly 70% concentrated in January alone, before a sharp decline from January 21, corresponding to the commissioning of the Special Protection System[6], in line with the announcement released today regarding the improvement of grid evacuation conditions.

Other recent highlights

100 m€

322 MW

Evolution of the Board of DIrectors

- Appointment of Mr Bertrand Cousin as Chairman of the Board of Directors
- Co-opt Ms Isabelle Kocher as a Director, replacing Ms Laurence Mulliez
- Appoint Ms Emmanuelle Lemer as a non-voting member (observer)

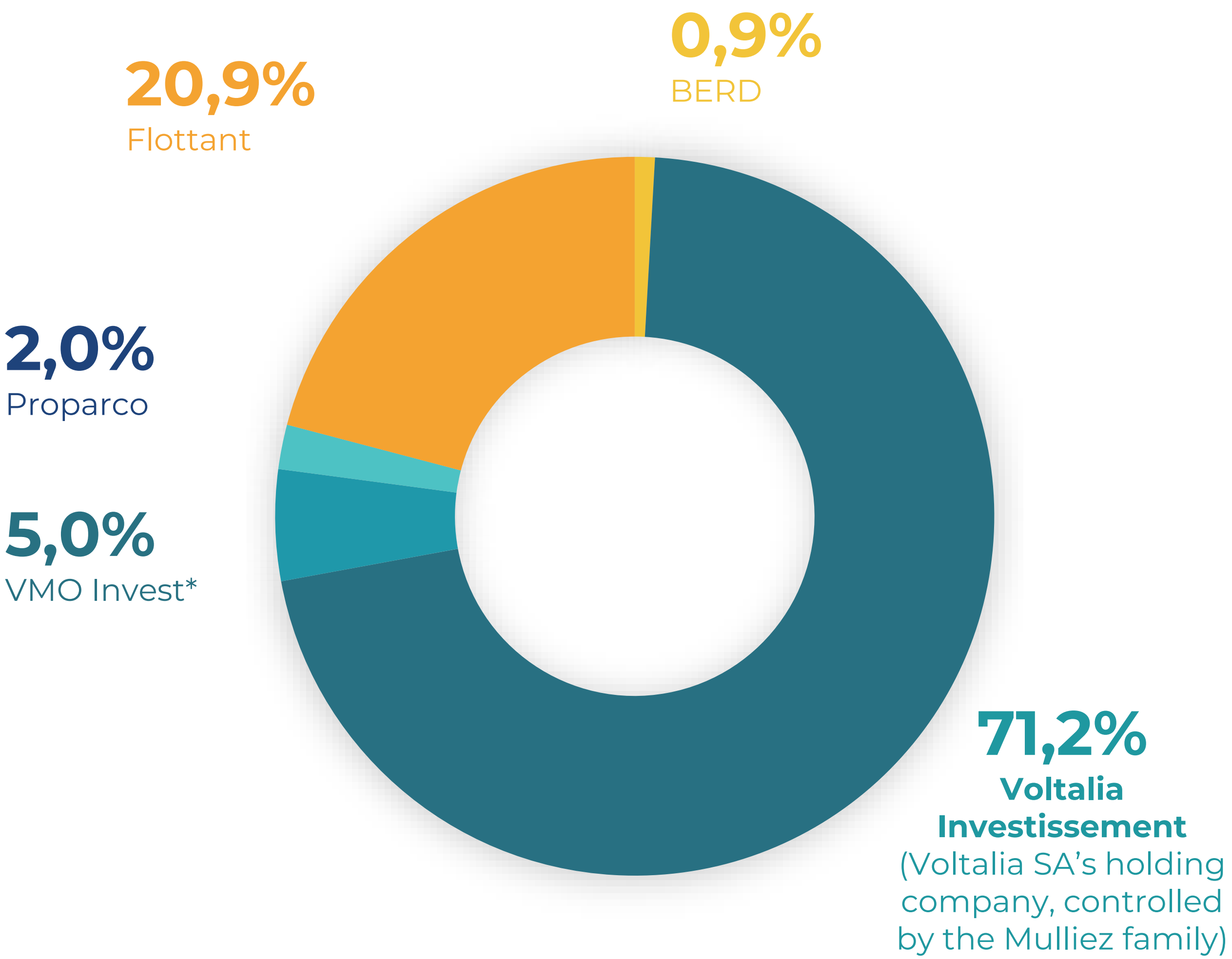
Accompagnement de l'actionnaire de référence

- Signature d'une convention réglementée dans le cadre de l'accélération du plan SPRING
- Financement sous la forme d'une avance en compte courant d'actionnaire remboursable d'une durée d'un an
- Objectif : disposer des marges de manœuvre nécessaires pour mener à bien le programme de cessions

Data Centers

- Strategy : become a partner for energy-intensive digital infrastructure projects, particularly in data center
- Dedicated renewable energy projects, mainly wind power, to meet the increasing demand
- Advanced discussions with several data center operators

Solid shareholding baser



Déclaration de franchissement de seuil à la date du 6 mai 2026

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Market

An evolving market that requires strategic repositioning to remain competitive

Growth drivers …

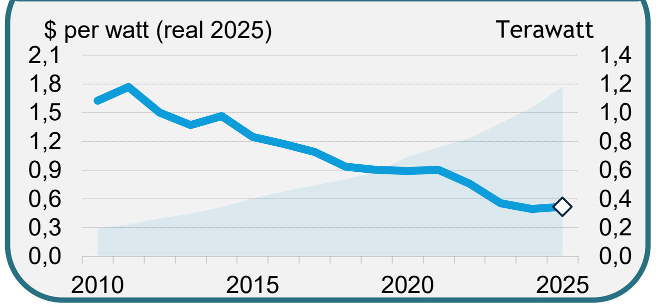
- **Market still growing strongly,** +22% renewable capacity in 2025* (+685 GW record level)
- **Renewables gaining share** in global power mix, led by solar and storage integration.
- **Demand expansion:** emerging markets, data centers and electrification.
- **Better access to competitive equipment**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

… and complexity factors

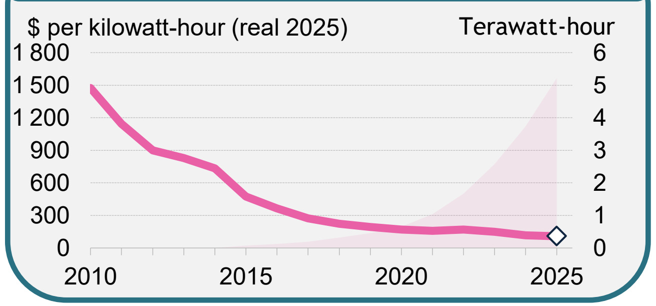
- **Curtailment and negative prices:** increasingly frequent with higher renewables penetration
- **Permitting hurdles:** longer and more complex, favouring experienced developers
- **Policy supports declining:** fewer subsidies, projects increasingly market-driven.
- **Hybridisation and storage:** increasingly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

Competitive CAPEX environment supports solar, wind and storage growth

Onshore wind turbine price and installed capacity



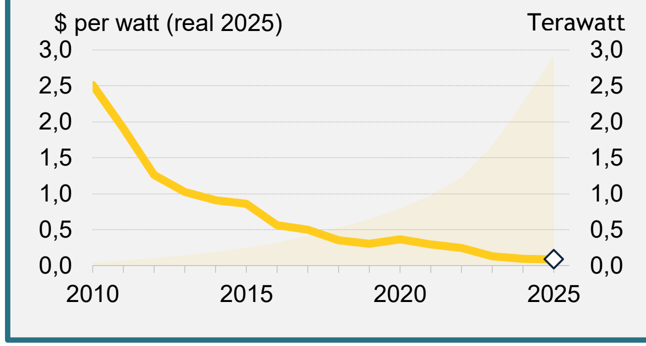
Lithium ion battery pack price and installed capacity



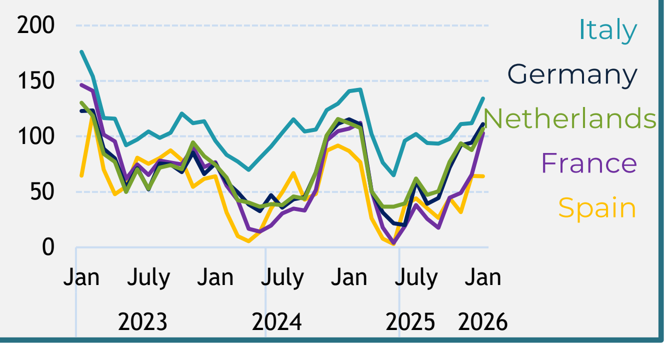
2025 prices

$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)

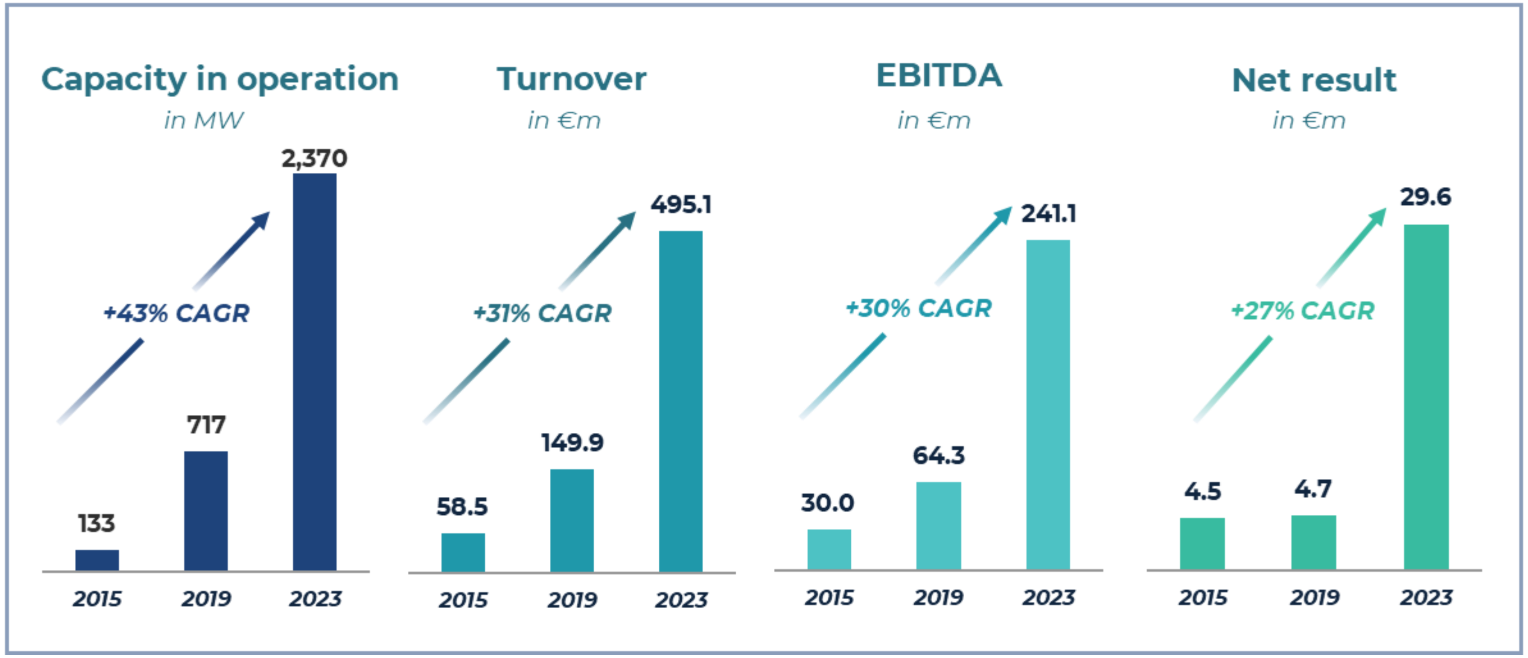


Price stabilization at historic low level maintaining the renewable competitivity (including BESS)

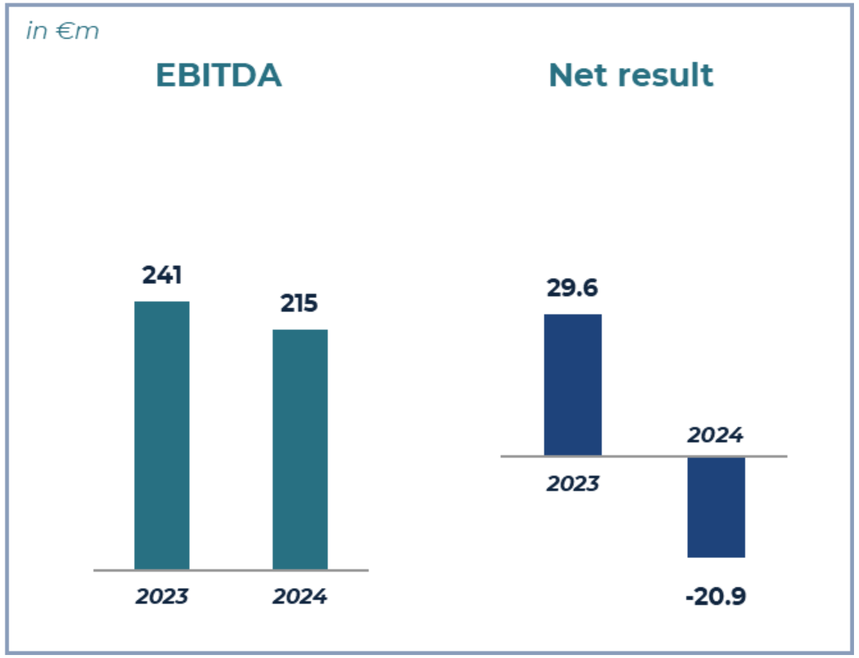
Source: BloombergNEF LCOE 2026

Strong long-term growth despite a challenging year in 2024

2015 - 2023 strategic plans



Voltalia in 2024



SPRING transformation plan

SPRING
unlocking value through four key drivers

SPRING is our roadmap to refocus, simplify, perform, and deliver profitable growth

1

Refocus
A business refocused on core activities and geographies

2

Operating model
A clarified operating model

3

Performance
Improved performance through efficiency and optimisation

4

Profitability
Enhanced profitability and value creation

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

2025 main KPIs reflecting launch of transformation while ensuring operational execution

2025 objectives

3.6 GW	€211m	4.9 TWh
+9%	stable	+4%
Total capacity target reached	EBITDA target reached	Production*

KPIs

€588m	€212m	-€128m
+16%		
Turnover	Cash from operations	Net result

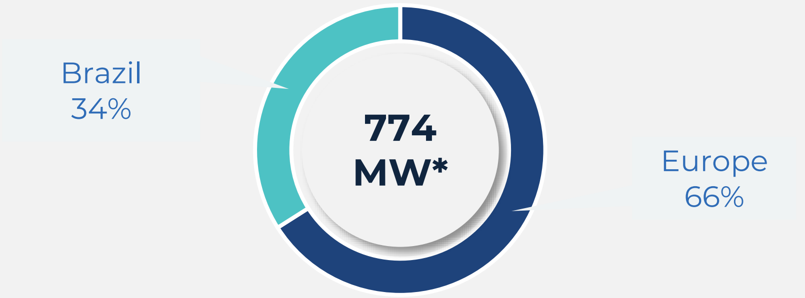
At constant exchange rates

*Initial 2025 target was 5.2 TWh

- 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%

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*

Objectives

Our mission:
Improve global environment while fostering local development

Avoided emissions

In 2027
2.4 million

More than 2.4 million tonnes of CO2 emissions avoided thanks to Voltalia's Energy Sales activity

1.5 million in 2025

Stakeholder plan

In 2027
100%

of held capacity under construction with a Stakeholder Engagement Plan aligned with IFC standards (World Bank Group*)

93% in 2025**

Co-utilisation of soil

In 2027
50%

of solar held capacity in operation located on co-used or upgraded soil***

62% in 2025 ✓

Carbon intensity

In 2030
-35%

of carbon intensity for solar held capacity under construction (CO_2/MW vs 2022)

-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*

2026 objectives

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

2027 objectives

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

Operational objectives

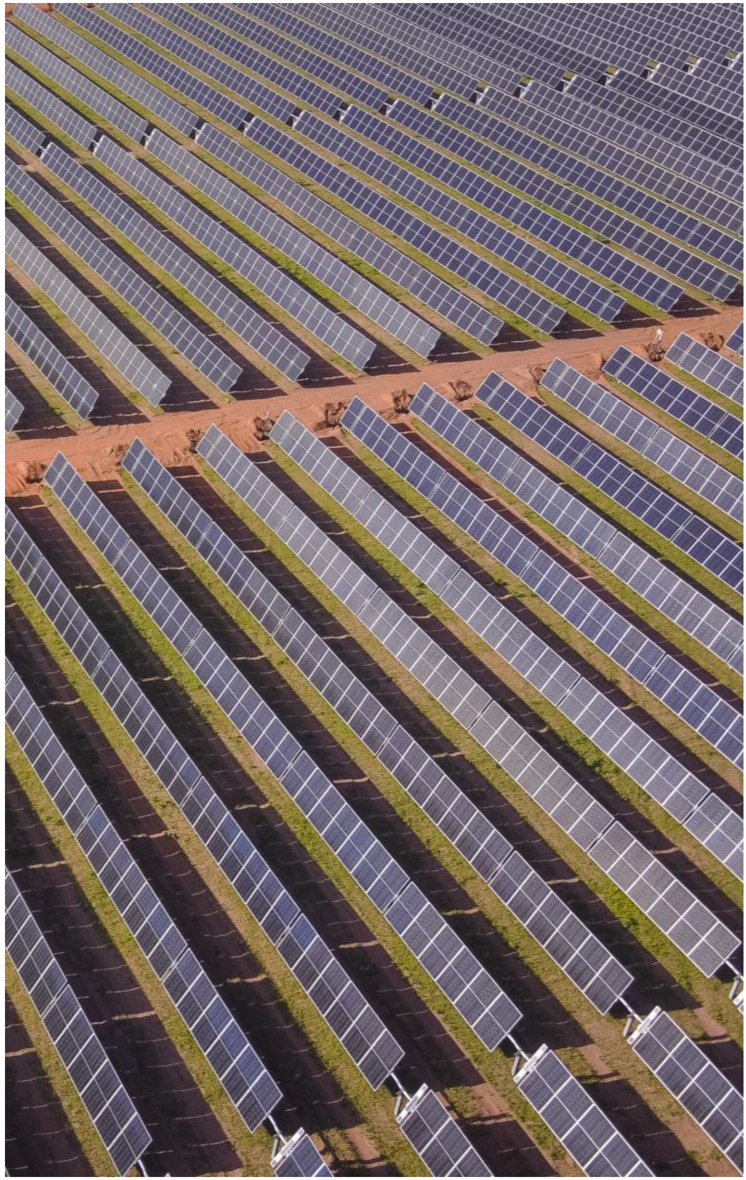
~5 GW of capacity in operation and under construction

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

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

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 2027 objective (8 GW operated for third party)**

ReNvolt

New Business Unit

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

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

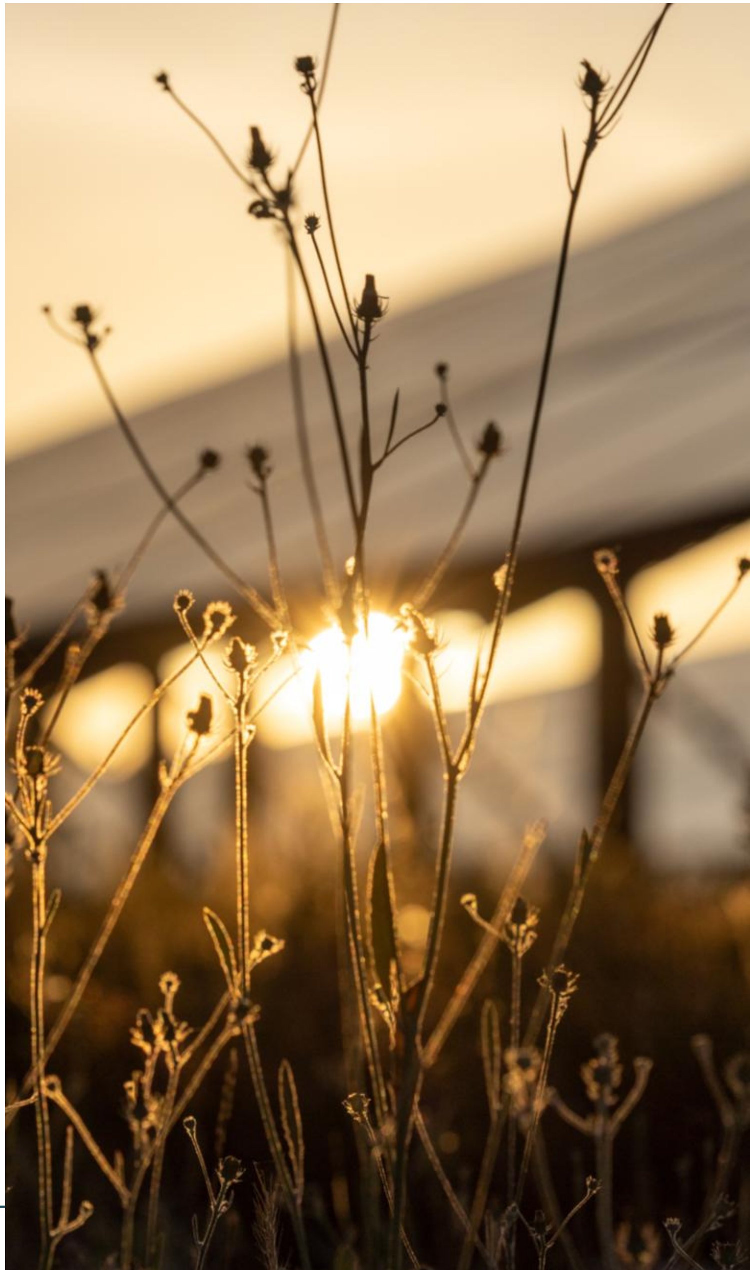
FINANCIAL SPONSORS

OIL MAJORS

GREEN IPPs

Capacity in construction

Project name	Capacity (MW)	Technology	Country
Artemisya storage	100	Storage	Uzbekistan
Artemisya wind	100	Wind	Uzbekistan
East gate	34	Solar	United Kingdom
Helexia	10	Solar	Belgium
Helexia	47	Solar	Brazil
Helexia	24	Solar	France
Helexia	2	Solar	Italy
Helexia	7	Solar	Poland
Helexia	1	Solar	Portugal
Helexia	1	Solar	Spain
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Los Venados	20	Solar	Colombia
Saint Anne hybrid	7	Hybrid	French Guiana
Saint Anne solar	43	Solar	French Guiana
Saint Anne storage	34	Storage	French Guiana
Seranon	10	Solar	France
Spitalla solar	100	Solar	Albania
Terres Salées	11	Solar	France
Total	631		



SPRING expected financial outcome

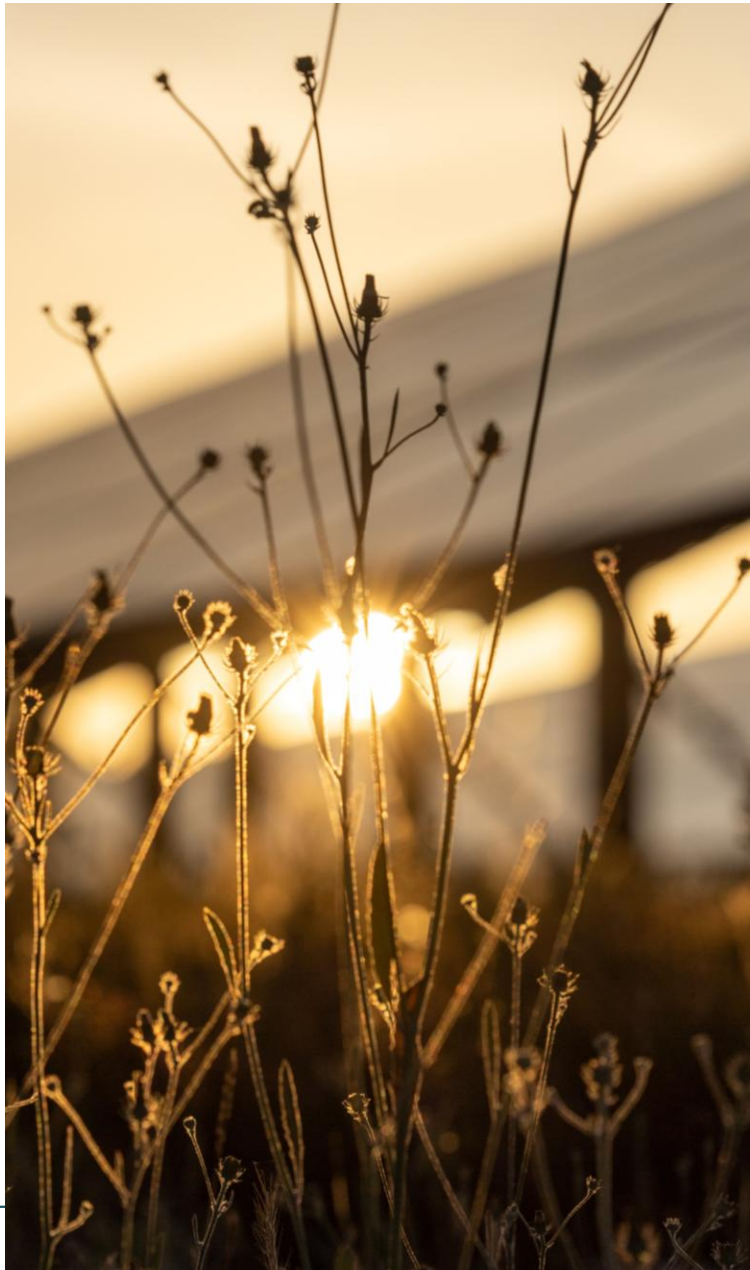
Main indicators	Financial impact	Outlook
Revenue & profitable growth		
Net profit back again	Net result > 0	2026 onwards
EBITDA target	€300-325m	2027
EBITDA Energy Sales	€270-300m	2027
EBITDA margins		
Energy sales	70-72%	2030
Services	9-11%	2030
Dividend distribution	To be defined	2028
Cash flow & capital 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 – ~€0.6m
- Wind – ~€1.1m
- Solar rooftop – ~€1.3m
- BESS (€/MWh) - €0.3 to 0.5m

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%

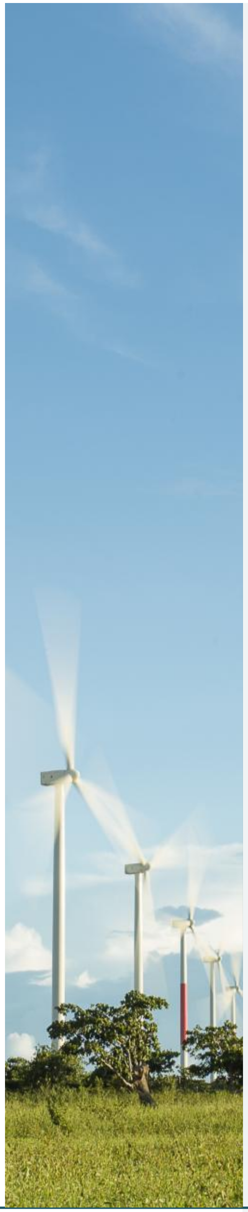
300 to 400 MW per year

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

Board of Directors

Bertrand Cousin
Chairman of the Board of Directors

Sarah Caulliez
Director

Céline Leclercq
Director

Luc Poyer
Independent Director

Benoit Legrand
Director, representing AlterBiz

Alexis Grolin
Director

Appointment of Directors

Chris Peeters
Independent Director

Isabelle Kocher
Co-opted Director

Non-voting members

Emmanuelle Lemer
Non-voting member (observer)

Hugues de Pommereau
Non-voting member (observer)

Thank you

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