



# BNPP Exane 2025 field trip

SEPTEMBER 2, 2025



[www.votalia.com](http://www.votalia.com)





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**Loan DUONG**

*Head of Communications  
& Marketing*

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



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**Armel AHIDAZAN**

*Investor relations  
manager*

*10 years of experience in Investment Banking, including 6 years within BNP Paribas in Strategy & Organization specialized on structured products deals and ESG operations*



# AGENDA



VOLTALIA'S BUSINESS MODEL IN ACTION	P. 5
2024 IN A NUTSHELL	P. 11
MAIN HIGHLIGHTS	P. 16
SPRING TRANSFORMATION PLAN	P. 20

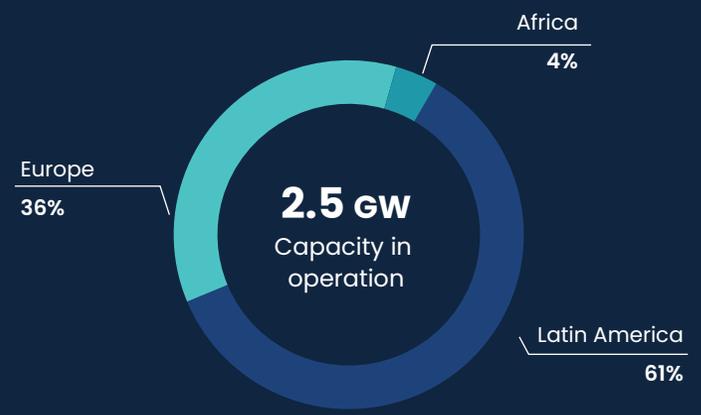
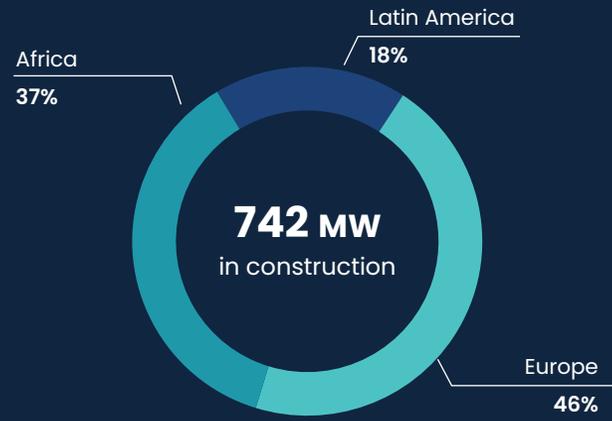
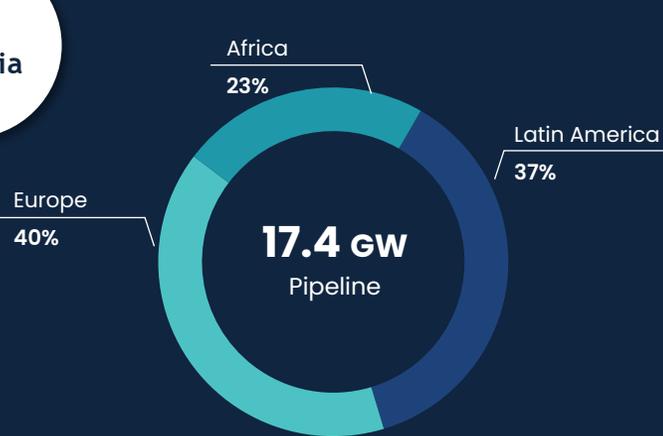
# BUSINESS MODEL IN ACTION

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# A PRESENCE ACROSS THE ENTIRE VALUE CHAIN FOR OUR INTERNAL AND EXTERNAL ACTIVITY



For Voltalia



# LONG-TERM PPA CONTRACT INDEXED ON INFLATION

98% of Voltalia's capacity is backed by long-term (PPAs)

## 2024 ACHIEVEMENTS

16.4  
years

remaining PPA life  
(weighted average)

€8.1  
billion

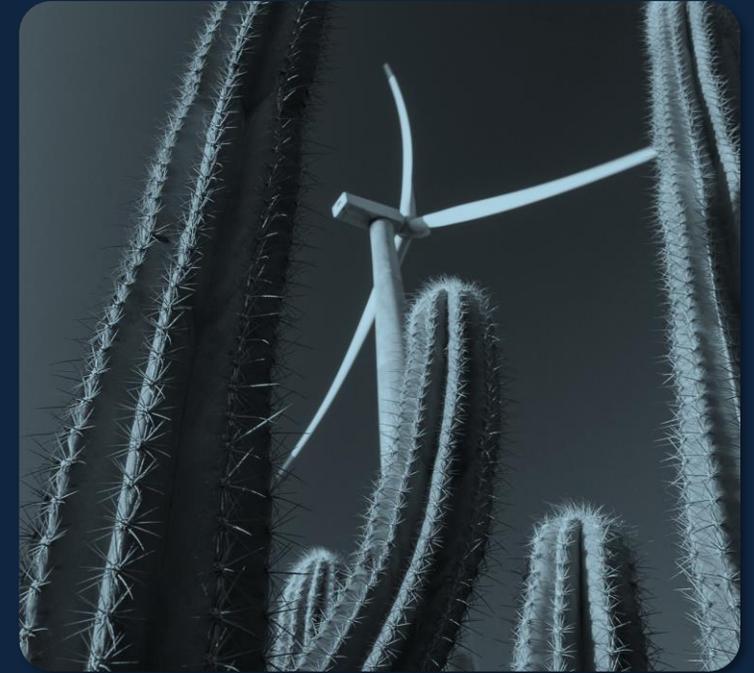
future revenues  
under contracted  
portfolio

71%

of revenues from  
PPAs<sup>(1)</sup> are indexed  
on inflation

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

**Higher value creation** from inflation-indexed contractual revenues impacting positively profitability



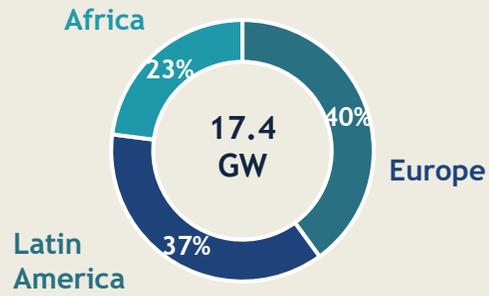
(1) PPAs ("Power Purchase Agreements"): long-term power sales contract

# PROJECT DEVELOPER FROM THE BEGINNING

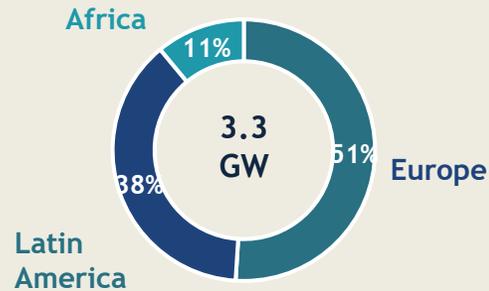
*Development team focusing on pipeline maturation*

## 2024 ACHIEVEMENTS *pipeline +5%*

Pipeline



Capacity



2024

+1.2 GW

Advanced stage  
12.7 GW

+0.6 GW

Tender ready  
3.5 GW

+0.4 GW

Awarded  
1.2 GW

+0.4 GW

in operation  
and construction  
3.3 GW



**Geographical rebalancing**  
(expansion in Europe and Africa)

Focus on the **maturity of the pipeline**



# FULL-SPECTRUM COVERAGE FOR CORPORATES

*Pioneer in the corporate PPA market covering  
Specialist in centralised and decentralised green-power generation*

## ACHIEVEMENTS SINCE 2019

**v**oltalia

1.4  
GW

corporate PPAs awarded

*Contract portfolio x4.7  
Pioneer in Europe and South Africa*

**He**lexia

734  
MW

portfolio of  
self-consumption PPAs

*Contract portfolio x14.1  
Capacity in operation x9.4*



Corporate PPA is the **Fastest-growing** market thanks to solar competitiveness in Europe since war in Ukraine

**Fast-track implementation** of solar rooftops



# VOLTALIANS STRONGLY ENGAGED TOWARDS THE MISSION

We improve global environment  
While fostering local development



Integrity



Ingenuity



Entrepreneurship



Team spirit



ESG IS IN  
OUR DNA



# 2024 IN A NUTSHELL

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# RENEWABLE ENERGY: A FAST GROWING MARKET

Four engines have been driving growth together for over 10 years



## Global warming

Political support

- Paris Agreements
- European Green Deal and REPowerEU
- Brazil: Carbon neutrality objective



## Competitiveness

- Competitiveness of solar and wind prices compared to other energy sources
- Continued decline in solar panel prices (prices divided by 10 in 12 years)



## Reducing dependence

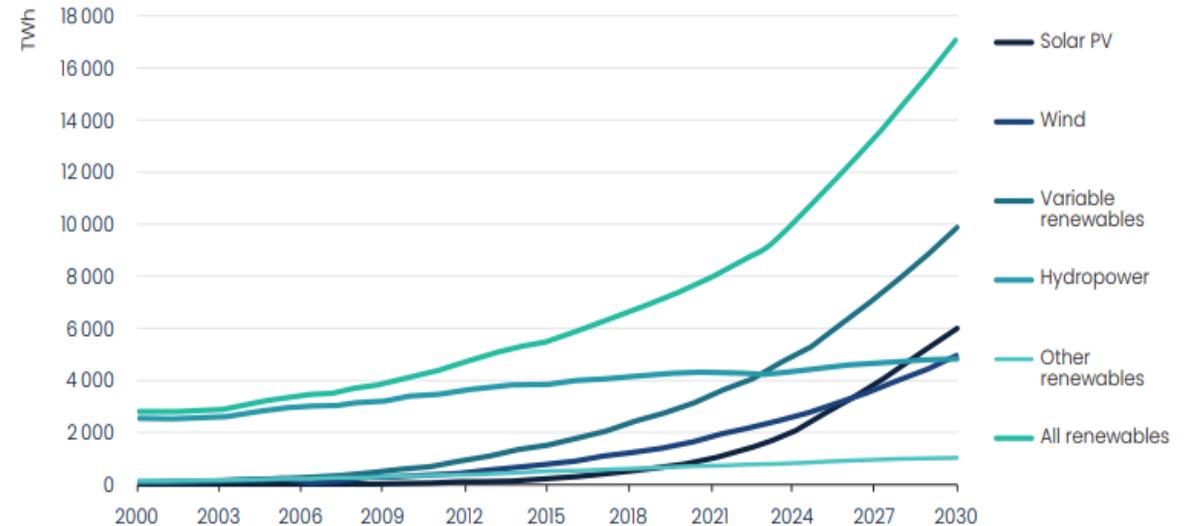
- Countries continue to develop their energy autonomy when fossil fuels are not available
- Need to develop robust networks and infrastructure capable of absorbing renewable energy



## Demand

- Emerging countries: strong growth in energy demand supports the development of new capacity
- Europe: electrification of uses and gradual replacement of decommissioned thermal power plants

By 2050, nearly 70% of electricity production could come from solar and wind power\* and 90% from renewables.



\*Energy Outlook 2023



# AN EVOLVING MARKET WITH NEW CHALLENGES AND OPPORTUNITIES

## Growth of the renewable energy sector

- In 2024: growth of +15%\*
- Renewable capacity + 666 GW (compared to +565 GW in 2023)

## Competitive CAPEX

Reduction of investment costs for renewable energies

- Solar LCOE -20%
- Wind LCOE -10% in 2024 vs 2023

## New Reality: Grid Shaving and Congestion

- Impacts of Reduction and Negative Prices in Mature Countries
  - More frequent grid congestion, amplified by aging infrastructure
- => Increased opportunities for storage and hybrid projects

## Emerging countries

Increased demand for electricity powered by long-term contracts and pay-as-produced

## Repowering

More and more opportunities for solar and wind energy repowering: Spain, Greece, Egypt...

# VOLTALIA REACHES ITS 2024 OBJECTIVES ALIGNED WITH AUGUST ANNOUNCEMENT

**3.3 GW**

in operation or  
under construction

Vs a ~3.3 GW target

Of which

**2.5 GW**

in operation

Vs a ~2.5 GW target

**€215m**

EBITDA

Vs a ~€215m  
EBITDA target after  
curtailment impact

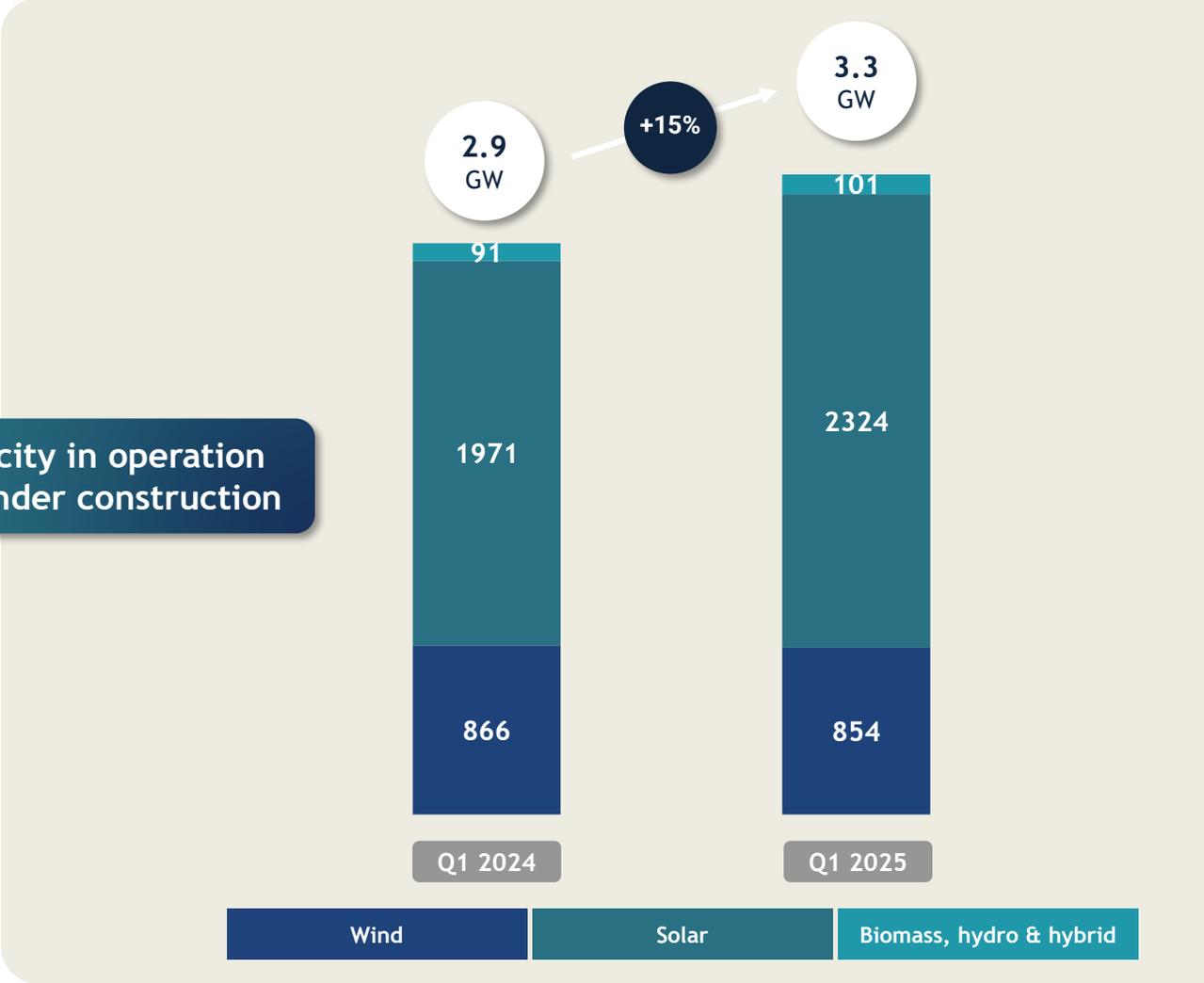
# MAIN HIGHLIGHTS

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# CAPACITY AS OF Q1 2025

Capacity in operation and under construction



# TECHNOLOGY AND GEOGRAPHIC OUTLOOK FOR ENERGY SALES



500  
MW  
1.000  
MWh



Storage project in Uzbekistan

Development in **STORAGE technology** in Uzbekistan

- Signature of a framework agreement for the development of a **500 MW / 1,000 MWh battery storage complex**
- Confirmed **15 years PPA**
- No merchant risk



3.2  
GW



Repowering in Egypt

Important partnership for **REPOWERING** in Egypt

- Voltalia and TAQA Arabia will repower the **Zafarana** power plant, set up 20 years ago by the Egyptian government
- The project **totals up to 1.1 and 2.1 GW of wind and solar energy**, of which **550 and 1,050 MW** respectively are allocated to Voltalia.
- Commissioning would be in 2028

## NEW CEO



### Robert Klein as Voltalia's new CEO

- **Leadership transition:** Robert Klein appointed CEO as of January 1, 2025, to drive Voltalia's next growth phase, following Sébastien Clerc 13-year leadership
- **Robert Klein's background:** Founder of Voltalia's Brazil operations in 2006, led Latin America and North Africa growth and successes with deep renewable energy experience
- Experience in the oil and gas sector, and a key role in the international development of a subsidiary of the Fives group, where he prospected and secured contracts in regions such as the Middle East and Asia.
- Member of the Board of Directors of Leroy Merlin Brazil since 2018, a position he held until 2020. Member of the Board of Directors of the France-Brazil Chamber of Commerce since 2017, a Foreign Trade Advisor for France,

# LAST HIGHLIGHTS



## Strengthening Governance

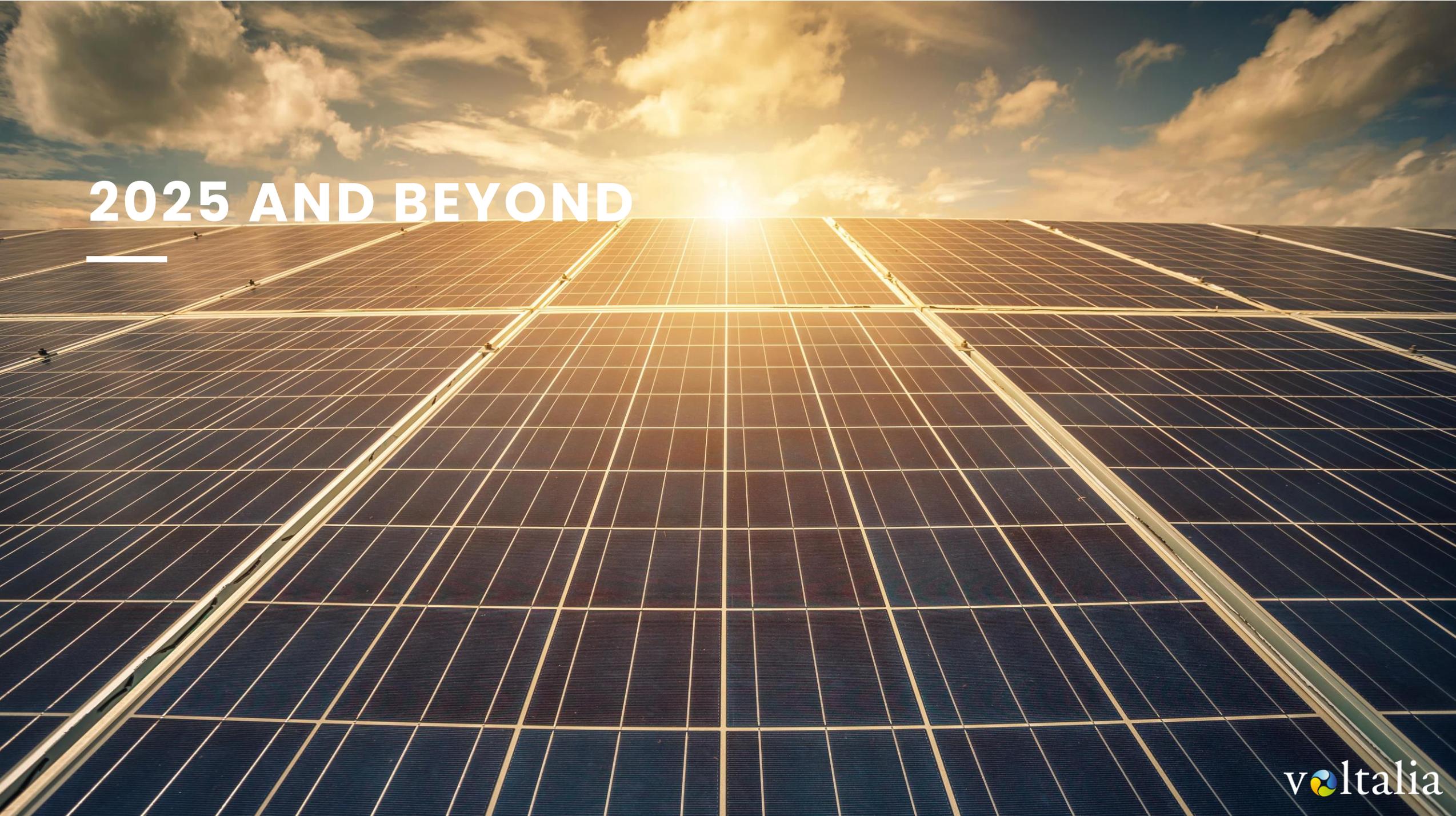
- Appointment of Yoni Ammar as **Deputy CEO**, in charge of Europe, Latin America, Africa & International regions (excluding France, Overseas & Portugal)
- Creation of an **Asset Management & Performance** Department to improve the performance of assets and standardize processes
- Reorganization of the **Executive Committee** (7 members) and **Global Management Committee**



## PPA signed: Artemisya

- Signing of a new **multi-technology power sales contract** Solar (126 MW) + wind (300 MW) + storage (100 MW/ 200 MWh)
- Long term PPA
  - **25 years for solar & wind**
  - **15 years for storage**
- Current capacity in construction in the country 126 MW
- Agreement for the implementation of a 500-kilowatt agrivoltaic pilot project in the Tashkent region





**2025 AND BEYOND**

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# VOLTALIA HAS 20 YEARS

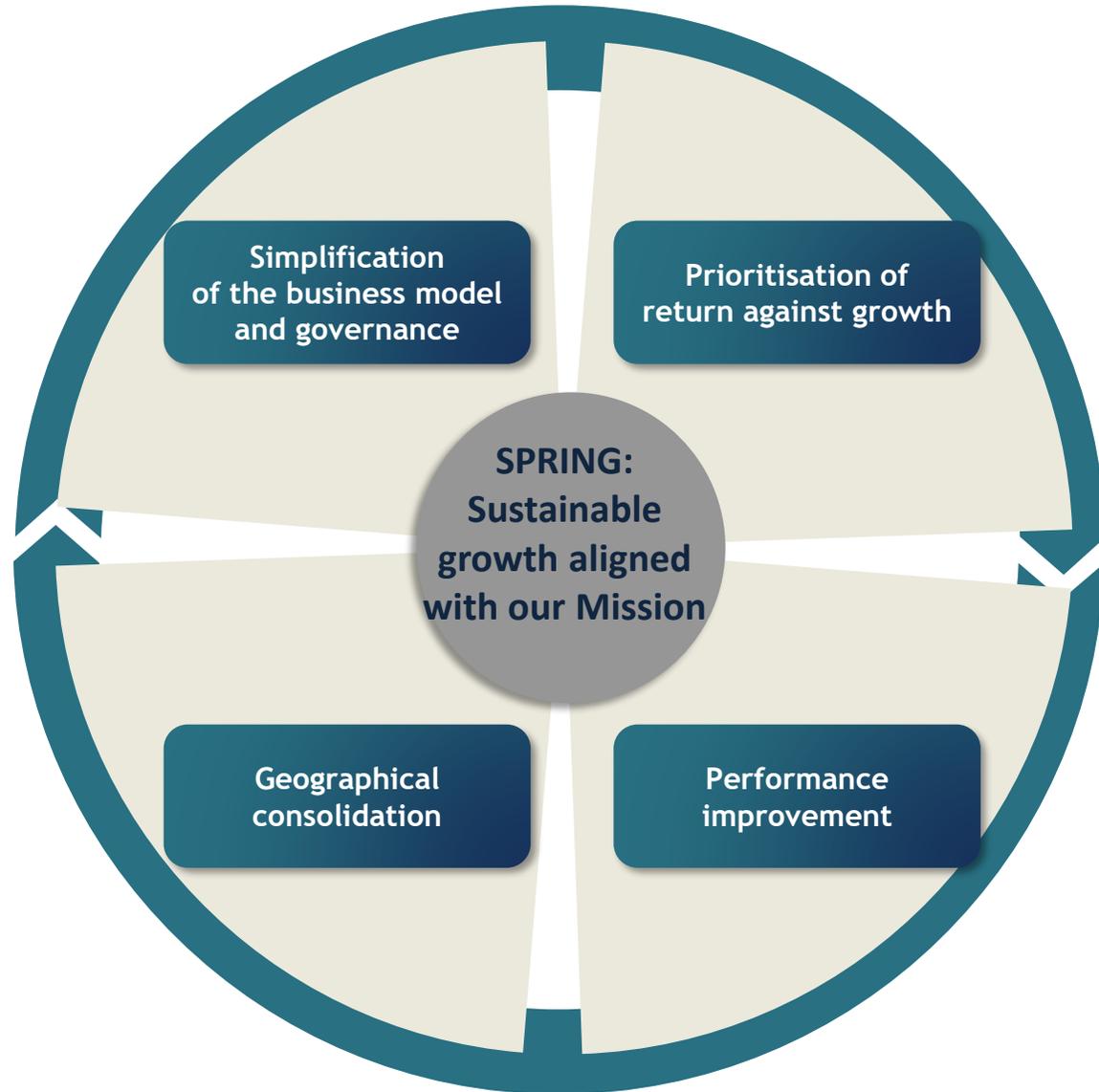
We have grown rapidly since  
our creation in 2005

We explored the world in many  
directions

The time has come to focus on  
being the best in our core  
business



# SPRING OBJECTIVES: EMBRACING OPPORTUNITIES WITH FOCUS AND AGILITY



# SPRING AGENDA

## Ambitions

SPRING consists of defining and implementing a strategic action plan from 2025 onwards, to create the **sustainable conditions for a profitable and consistent growth**

## Answers

It will allow Voltalia to respond to the current **evolution of the renewable market**

While **strengthening key market differentiators**

## Two phases

1. **Diagnostic phase** which should be completed by the first half of the year
2. **Implementation phase** in the second half of 2025

Jan  
29th

SPRING announcement  
Selection of a consultancy  
firm (Kearney)

Presentation of the  
planning

Mar  
13th

Q2  
2025

Finalization of the  
diagnostic phase

Presentation of SPRING  
conclusions and detailed  
roadmap

Sept 4th





**Q&A**

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# APPENDICES

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# Clients

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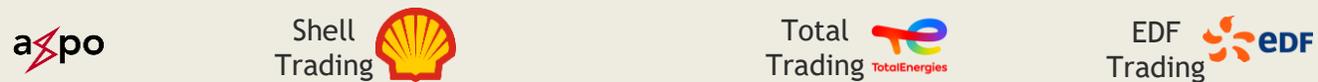
# ADDRESSING DIVERSIFIED CLIENTS

## Key PPA counterparties

### Corporates



### Traders



### States & utilities



## Key service clients

### Integrated utilities



### Oil majors



### Financial sponsors



### Green IPPs



# Key data

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# KEY TAKEAWAYS AND Q&A

## 2024

Capacity and EBITDA target achieved aligned with August announcement

Securing new PPAs (+42%)

Strong cash position (360m€) and Operating cash-flow (258m€)

Negative net result

## SPRING

Diagnostic phase on going with the support of Kearney consultancy firm until June 2025

Presentation of SPRING conclusions jointly with H1 results presentation in September 2025

## 2025 Perspectives

2025 Energy Sales operational outlook :

- Capacity in operation and under construction ~3.6 GW including ~3 GW in operation
- Production ~5.2 TWh

# FY 2024 KEY FIGURES

	FY 2024 (€M)	VS FY 2023
Turnover	546.6	+10%
EBITDA	215.1	-11%
EBIT	68.4	-43%
Net result	-20.9	n/a

	FY 2024	CHANGE VS FY 2023
Total capacity (MW)	2,514	+6%
Total production (GWh)	4,706	+9%
Energy sales revenue under LT PPAs (%)	98%	stable
Energy sales revenue indexed (%)	71%	-4pts
Average residual contracted life (years)	16.4	-0.7pt

	FY 2024	CHANGE VS FY 2023
Net debt	€1,943m	+22%
Gearing	62%	+9pts



# FOCUS ON PROVISIONAL COMMISSIONING

## Projects under construction as of today

Project Name	Capacity (MW)	Technology	Country	COD provisional
Bolobedu	148	Solar	South Africa	Q4 2025
Cafesoca	8	Hydro	Brazil	Q4 2025
Clifton	45	Solar	United Kingdom	Q2 2025
East gate	34	Solar	United Kingdom	Q2 2026
Helexia	123	Solar	Brazil	2025-2026
Helexia	5	Solar	Spain	2025-2026
Helexia	26	Solar	France	2025-2026
Helexia	1	Solar	Hungary	2025-2026
Helexia	9	Solar	Poland	2025-2026
Helexia	1	Solar	Romania	2025-2026
Higher Stockbridge	45	Solar	United Kingdom	Q2 2026
Le Deffend	6	Solar	France	Q3 2025
Los Venedos	20	Solar	Colombia	Q1 2026
Sarimay Solar	126	Solar	Uzbekistan	Q4 2025
Seranon	8	Solar	France	Q4 2025
Sinnamary (battery)	1	Storage	French Guyana	Q3 2025
Sinnamary (SBE)	10	Biomass	French Guyana	Q3 2025
Spitalla Solar	100	Solar	Albania	Q4 2026
Terres Salées	11	Solar	France	Q4 2025
Volitalia Mobility - Yusco	36	Solar	France	Q4 2025
<b>Total</b>	<b>762</b>			





## WHAT TO EXPECT IN 2025 CAPEX PLAN



Capex plan on track\*

- Pipeline maturing as expected
- Capacity path to reach 5 GW in 2027 on track
- Capex per year under control

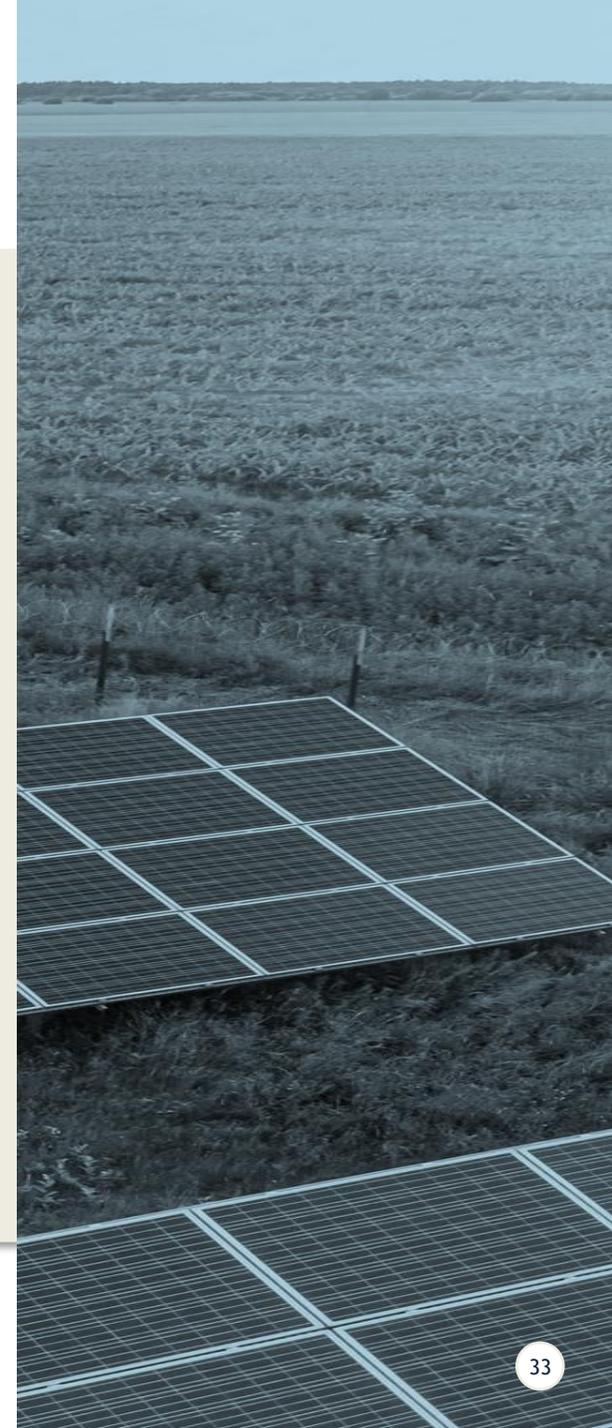
\*As announced in November 2022, €2.5 to €3bn allowing to reach 5 GW of capacity in operation and under construction by 2027

# 2025 ENERGY SALES OUTLOOK

	2023	2024	2025	Evolution
Capacity in operation and under construction (GW)	2.9	3.3	~3.6	+10%
Of which Capacity in operation (GW)	2.4	2.5	~3.0 <sup>(1)</sup>	+20%
Production (TWh)	4.3	4.7	~5.2 <sup>(2)</sup>	+10%

(1) Most of the commissioning are expected in Q3 and Q4 2025

(2) With a curtailment assumption of 10% of the Brazilian production (versus 21% in 2024)

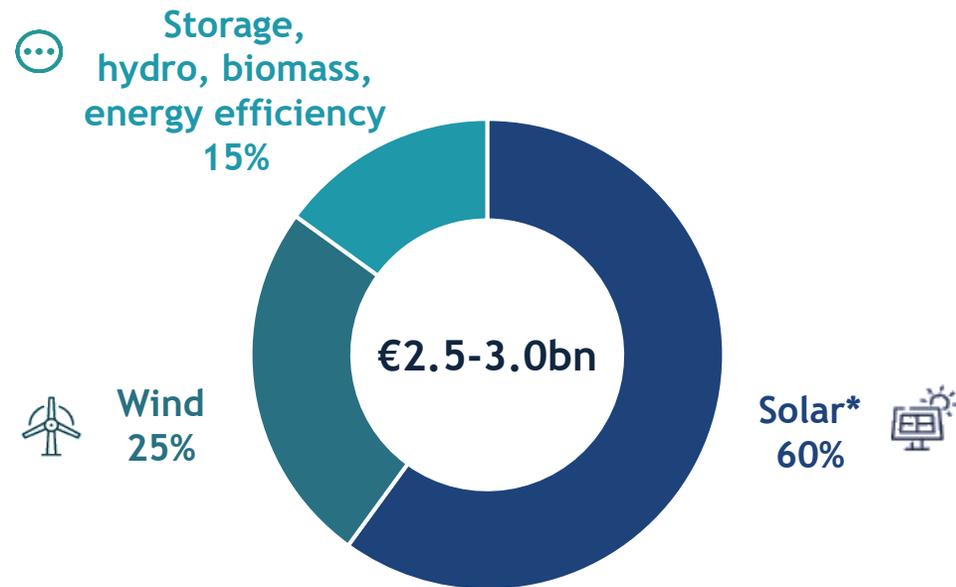


# Strategic plan key data

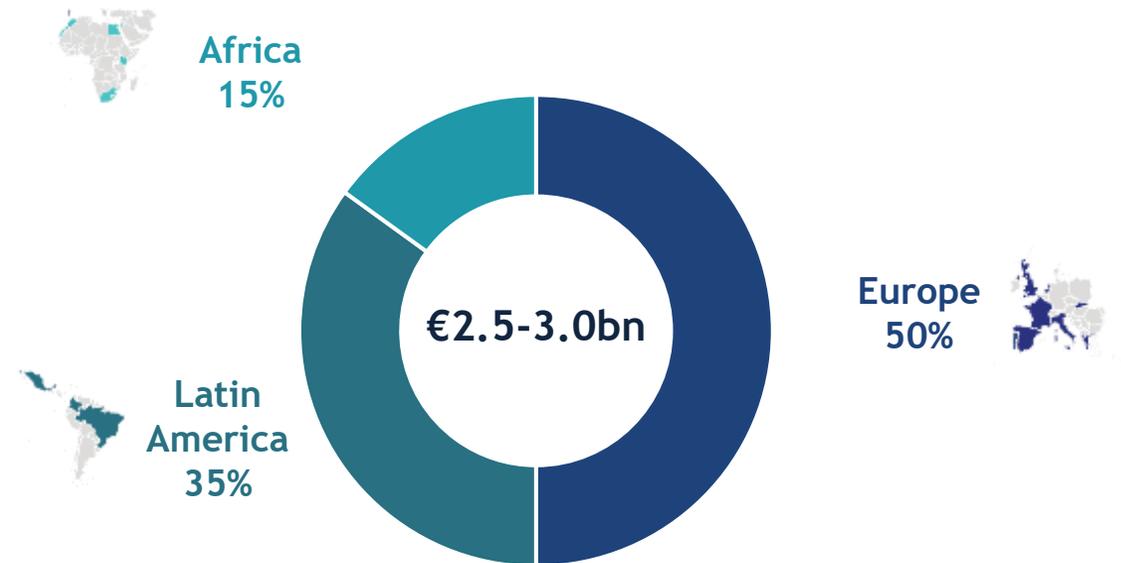
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# REMINDER 2022 CMD: €2.5 BILLION TO €3.0 BILLION CAPEX IN 2022-2027, TO SUPPORT 2027 AMBITIONS

## Investments breakdown by technologies



## Investments breakdown by continents

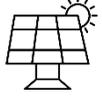
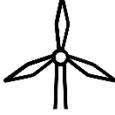


(1) Including 40% of solar rooftops (Helixia's activity)



# REMINDER 2022 CMD: UNDERLYING ASSUMPTIONS

AS OF OCTOBER 2022

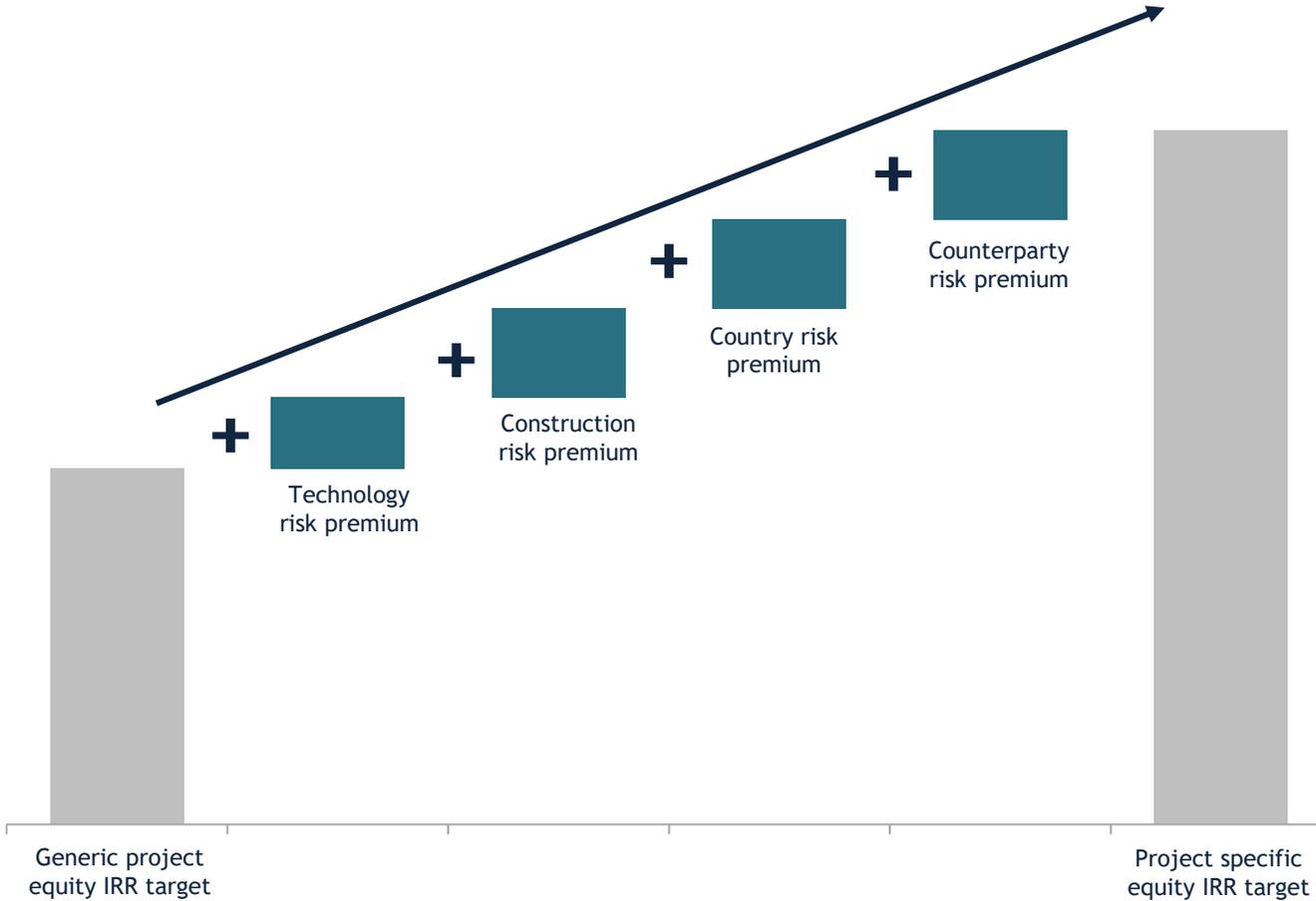
<b>CAPEX / MW <sup>(1)</sup></b>	 <b>€0.6m</b> / MW	 <b>€1.3m</b> / MW	 <b>€1.4m</b> / MW
<b>ASSETS USEFUL LIFE</b>	 ▶ <b>30 years</b>  ▶ <b>35+ years<sup>(2)</sup></b>  ▶ <b>10 years</b>		
<b>PROJECT DEBT GEARING</b>	<b>Developed countries</b> ▶ <b>75-85%</b> <b>Brazil</b> ▶ <b>50-65%</b> <b>Other countries</b> ▶ <b>65-80%</b>		



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

# REMINDER 2022 CMD: TARGET EQUITY IRR

## INVESTMENT CRITERIA



## TARGET EQUITY IRR



## HISTORICAL EQUITY IRR



# 2024 operational highlights

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# 637 MW AWARDED IN 2024 (+42%)

PPAs - 425 MW



Main awarded contracts

Menzel Habib /Sagdoud (Tunisia)  
**+269 MW**

CPPAs - 109 MW



Main awarded contracts



CERN (France)  
**+27 MW**

Helexia - 103 MW

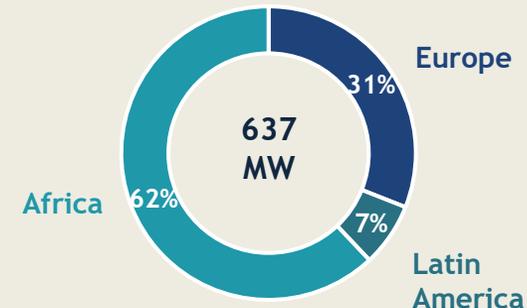


Main awarded contracts

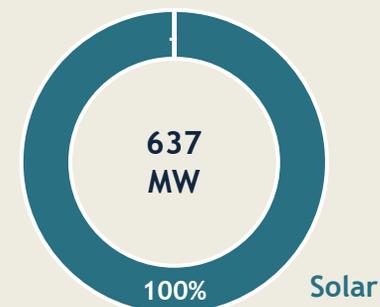
Helexia Europe  
**+59 MW**

Helexia Brazil  
**+44 MW**

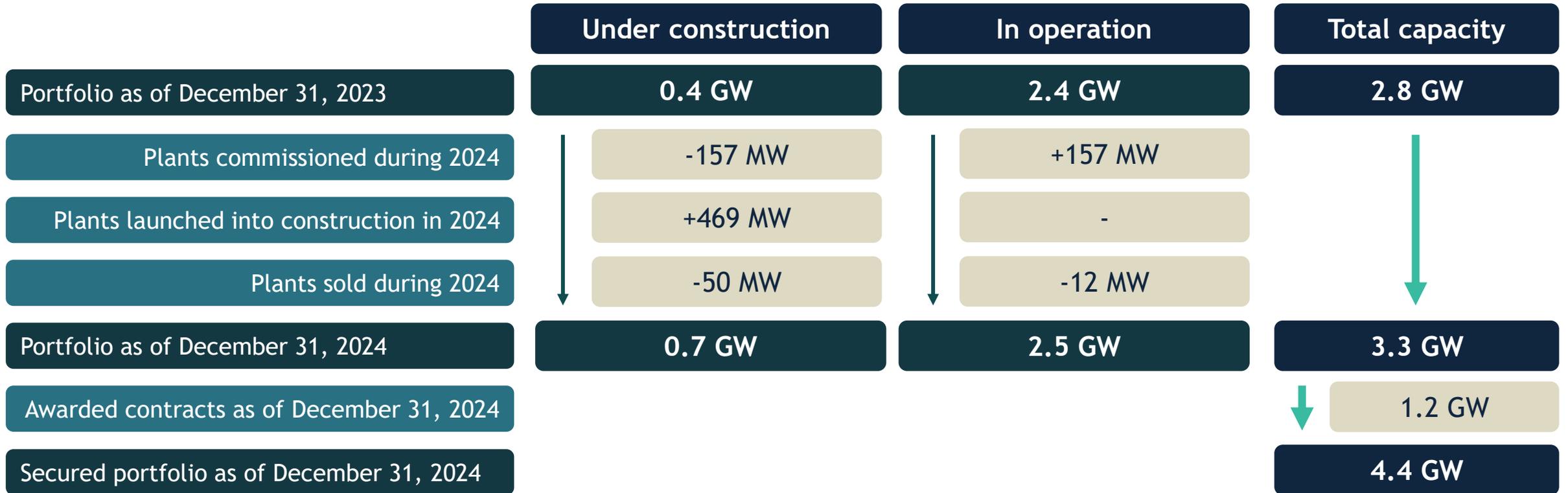
## By region



## By technology



# A GROWING PORTFOLIO AS POWER PRODUCER



# NEW PARTNERSHIPS INITIATED IN SERVICES ACTIVITIES



- 12 MW 
- 50 MW 
- 500 MW 

## Development

- Sale of La Faye power plant (France) an operating wind farm, located in the municipalities of **La Faye** and **Chèvrerie**
- Voltalia, through its subsidiary Greensolver, will **provide technical management services**
- Sale of **the Paddock photovoltaic power plant** (UK) in construction since April 2024
- Voltalia will manage the **O&M** of the park under a **2-year contract**
- Sale of **500 MW of projects under development** in the Macururé project complex in the state of Bahia (Brazil)



- 135 MW 
- 128 MW 

## Construction

- Voltalia is building a **135 MW** solar plant in Seville, launched in 2024 and to be commissioned in 2025
- **Voltalia in Spain:** Active for 15+ years, Voltalia manages 775 MW, develops solar and wind projects, and operates 51 plants via Helexia
- Contract to build a **128 MW** solar power plant in Ireland, located in County Carlow, in the east of the country, with Orsted



- 2.6 GW 

## Maintenance

- **1.4 GW Operation and Maintenance** contract in the Arinos project complex
- Developed and sold by Voltalia, in the state of Minas Gerais
- Operation and Maintenance contract at Lajes **266 MW** in the state of Rio Grande do Norte



# 2024 results

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# SOLID GROWTH AND CASH GENERATION

## Energy generation

**+9%**

Increase in Energy generation, reaching 4.7 TWh

## Energy Sales turnover

**+20%**

Strong performance for the Energy Sales reaching €359m turnover in 2024

## Total EBITDA

**€215m**

EBITDA as announced despite curtailment impact

## Cash position

**€258m**

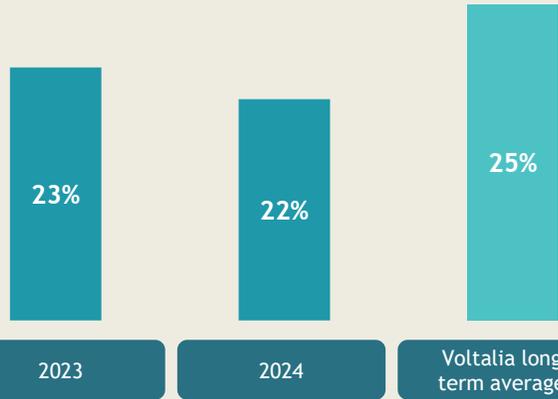
**€106m\***

Strong cash generation driven by IPP and sale of projects



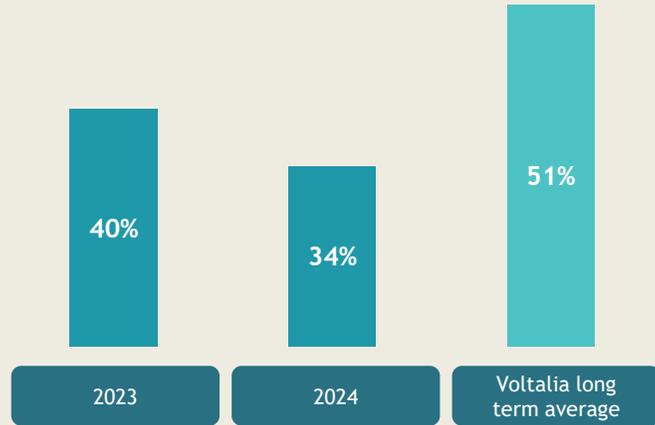
# VOLTALIA PORTFOLIO'S LOAD FACTOR

## Wind France



## Wind Brazil

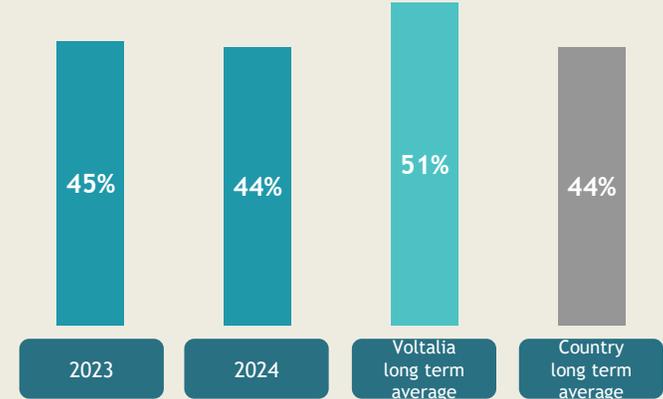
With curtailment



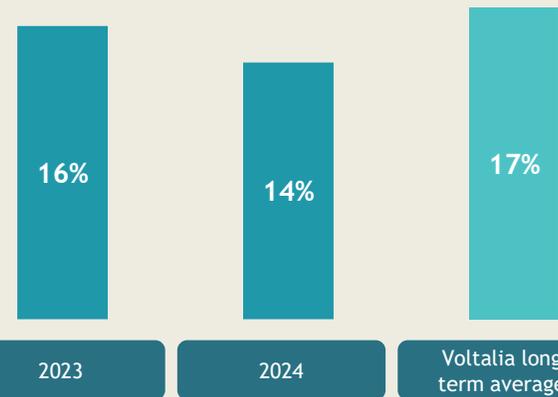
+3pts

## Wind Brazil

Without curtailment

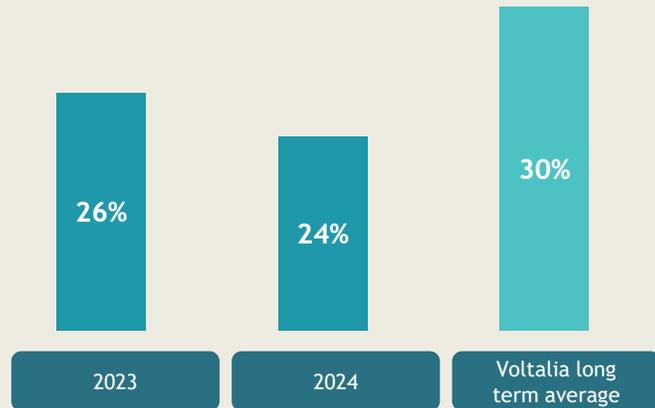


## Solar France



## Solar Brazil

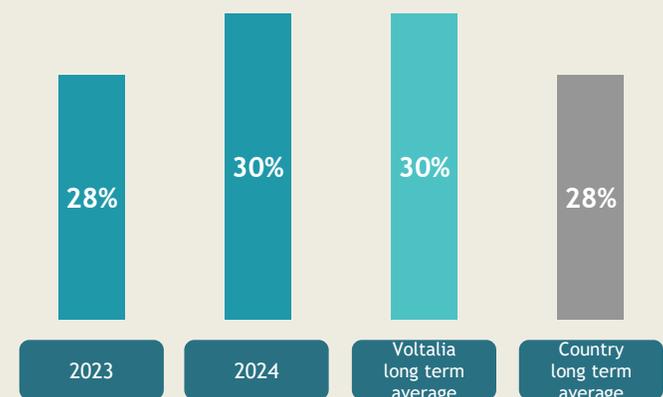
With curtailment



stable

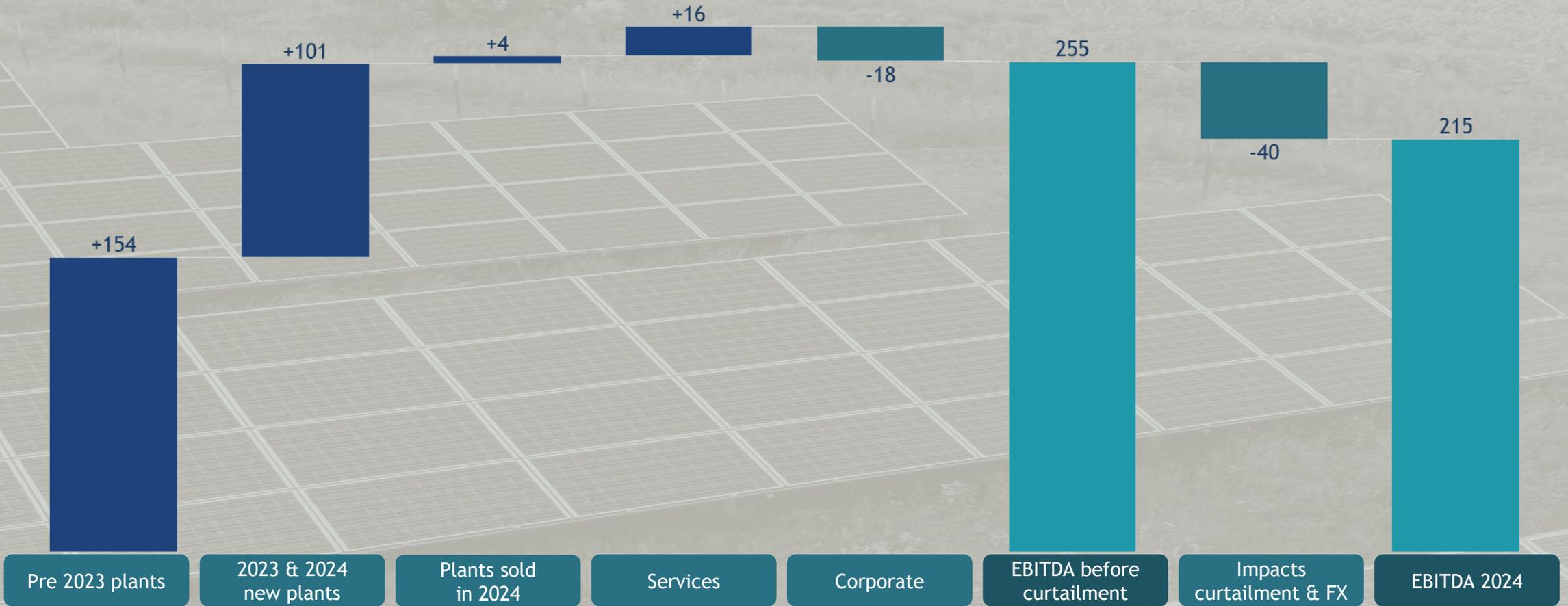
## Solar Brazil

Without curtailment



# 2024 EBITDA DRIVEN BY ADDITIONAL VOLUME

In €m



# 2024 ENERGY SALES



In million euros	2024	2023	Variation	
			Actual	Constant
<b>Turnover</b>	<b>359.4</b>	299.4	+20%	+25%
<b>EBITDA</b>	<b>217.6</b>	194.4	+12%	+15%
<i>EBITDA margin</i>	<i>61%</i>	65%	-4pts	
<b>EBIT</b>	<b>122.9</b>	109.9	+12%	+16%
<i>EBIT margin</i>	<i>57%</i>	56%	+1pt	
Capacity in operation (in MW)	2,514	2,370	+6%	
Capacity in operation and under construction (in MW)	3,256	2,851	+14%	

## Turnover at €359 million: +20%

Increase in production, reaching 4.7 TWh, reflects the growth of the capacity in operation, which rises by +6% in 2024, from 2,370 MW to 2,514 MW. Estimated average price by dividing turnover per production amounts to 76 €/MWh.

- **In Brazil**, production is down -3%. Despite a better contribution of resources in the second half of the year and full year effect of plants commissioned, the production decrease is mainly due to curtailment and 2023 plants sold
- **In France**, production is down -13%. Power plants commissioned, did not compensate plants sold (33 MW) in 2023 as well as a lower wind and solar resources
- **In other countries**, production is up sharply (x2) with the full year effect of new power plants, notably in Portugal and Albania
- **Helexia's production** also continues to grow rapidly (x2), thanks to 141 MW commissioned, mainly in Brazil

## EBITDA at €218 million: +12%

- EBITDA margin falls by -4pts mainly due to the Brazilian production curtailment (876 GWh) higher than in 2023 (x2.6) though
- **Inflation indexation** clauses supporting the EBITDA
- Contribution of some of the new power plants benefiting from **high prices during the first months of operation** (Karavasta in Albania)

# 2024 SERVICES



In million euros	2024	2023	Variation	
			Actual	Constant
<b>Total turnover</b>	<b>187.2</b>	195.8	-4%	-4%
EBITDA Development, Construction & Equipment Procurement	13.8	60.0	-77%	-77%
EBITDA Operation & Maintenance	1.8	2.4	-27%	-16%
<b>Total EBITDA</b>	<b>15.6</b>	62.4	-75%	-74%
<b>EBITDA margin</b>	<b>8%</b>	32%	-24pts	-23pts

## Turnover at €187 million: -4%

- **Development, Construction and Equipment procurement** represent 86% of total Services turnover in 2024 (88% in 2024)
- -7% decrease within **Development, Construction and Equipment procurement**, at €161 million, due to temporary lower volume of activity for third-party clients
- +16% increase within **Operations and Maintenance**, at €27 million, thanks to new contracts allowing the capacity operated on behalf of third-party clients to reach 6.5 GW (+41% increase)

## EBITDA at €15.6 million: -75%

- **Development, Construction and Equipment Procurement:**
  - **Sales of projects** were lower than 2023 with the sales, of projects under development (~500 MW), in the United Kingdom and in Brazil. In France, a plant into operation was sold (12 MW), with additional services
  - **Construction and Equipment Procurement:** Strong growth of construction, thanks to new contracts in Ireland and Spain. On the other hand, sharp decline in Equipment procurement activity due to the fall in solar panel prices and deterioration of margin
- **Operation and Maintenance:** Temporary decline in consulting and one-off additional services to long-term contracts (Greensolver services)

# SERVICES ACTIVITIES BRINGING ADDITIONAL VALUE CREATION

## Sales of a plant in operation

EV/MW  
~1m€/MW



La Faye wind plant sold in in France  
with Operation & Maintenance contract

- In the municipalities of La Faye and Chèvrerie, in the Nord Charente region of France (Nouvelle-Aquitaine)

## Construction for third parties

9%  
margin

- More than 500 MW being built on behalf of third-party clients In Europe and Latin America
- Increase of the EPC profitability reaching close to double-digit EBITDA margin

## Maintenance

~7%  
margin

Reaching 6.5 GW operated on behalf of third-party clients in various geographies

- In Europe: Portugal, Italy, Spain, France, Greece, United Kingdom, Slovakia, Netherlands
- In Africa: Kenya, Burundi
- In Latin America: Brazil

# FROM EBITDA TO NET RESULT

<i>In million euros</i>	2024	2023	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
EBITDA before corporate costs	233.2	256.9	-9%	-6%
Corporate costs	-18.1	-15.8	+14%	+15%
EBITDA	215.1	241.1	-11%	-8%
Depreciation, amortization, and provisions	-125.6	-103.7	+21%	+24%
Other non-current income and expenses	-21.1	-18.2	+16%	+18%
Operating revenue (EBIT)	68.4	119.3	-43%	-40%
Financial result	-74.8	-57.9	+29%	+37%
Taxes and net income of equity affiliates	-12.9	-36.3	-64%	-65%
Minority interests	-1.7	4.5		
<b>Net result (Group share)</b>	<b>-20.9</b>	<b>29.6</b>		

**Corporate costs** up +14% to -€18.1 million due to IT investments.

EBITDA at €215.1 million, down -11% representing an EBITDA margin of 39%, compared to 49% in 2023

**Depreciation, amortization and provisions** to €125.6 million, up +21%. The increase comes mainly from decrease in value of the stock of solar panels and from depreciation of power plants commissioned in 2024 and the full-year effect of the one commissioned in 2023

**Other operating income and expenses** to -€21.1 million. Increase is mainly due to write-off of old projects under development

The **financial result** shows an expense of €74.8 million, up +29%, including €128 million of cost of financial debt, increasing by €31 million mainly due to the growth of the power plants in operation (+144 MW) as well as the plants under construction (742 MW). Margins on loans remained stable overall

The **tax expense** is divided by 3 compared to 2023, mainly due to lower tax effect on projects sold compared (more than 800 MW sold in 2023); and the prior year recognition of deferred tax income in Jordan.

**Net result Group share** shows a loss of €20.9 million, compared to a gain of 29.6 million in 2023, mainly due to curtailment in Brazil and the decrease in value of solar panel inventories in the Equipment Procurement activity

# BALANCE SHEET

<i>In million euros</i>	2024	2023
Tangible and intangible fixed assets	3,063	2,850
Cash and cash equivalents	360	319
Other current and non-current assets	538	649
<b>Total assets</b>	<b>3,961</b>	<b>3,818</b>
Equity, Group share	1,063	1,265
Minorities	106	118
Financial debt	2,303	1,909
Other current and non-current liabilities	489	526
<b>Total liabilities</b>	<b>3,961</b>	<b>3,818</b>

**Tangible and intangible assets** to €3.1 billion. The of +€213 million increase (+7%) mainly reflects the growth of the portfolio of power plants under construction

**Cash** solid position at €360 million, an increase of +€41 million

**Other current and non-current assets** to €538 million, down -€111 million mainly due to trade receivables related to the high volume of disposals carried out by the Development activity in 2023

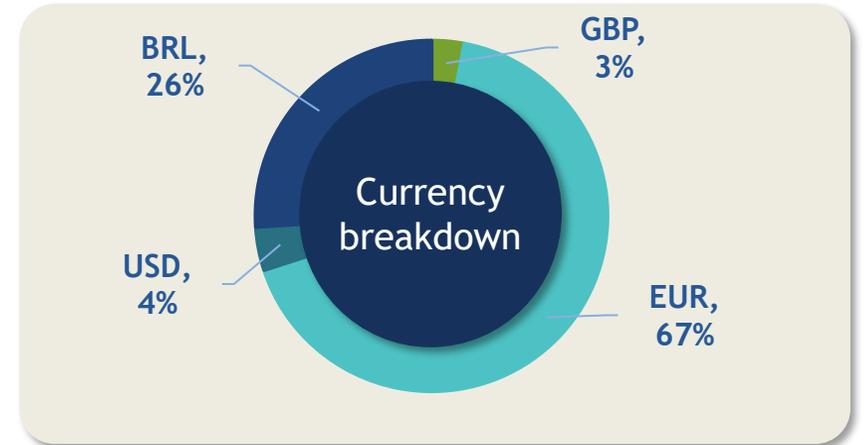
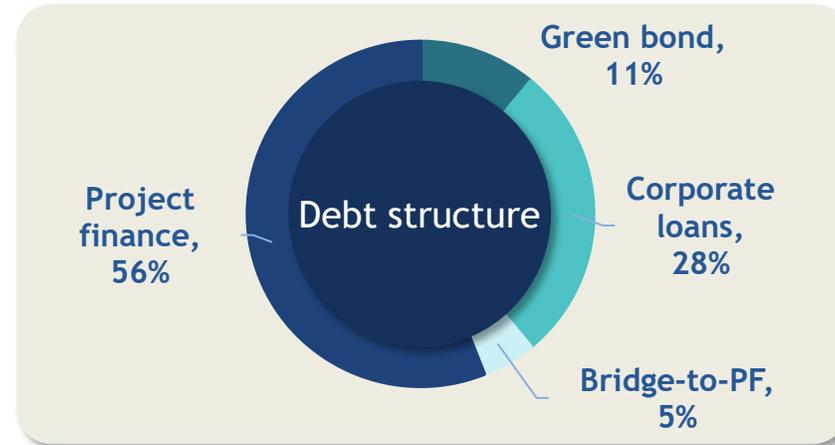
**Equity group share** amounts to €1.1 billion, down -€202 million, due to the net assets in Brazil valued at a lower Brazilian real exchange rate than in 2023 and to the recognition of the net result (Group share)

**Financial debt** to €2.3 billion, up +21%, reflecting the conclusion in 2024 of a new syndicated loan and the growth of the power plant portfolio. Furthermore, debt ratio at 62%

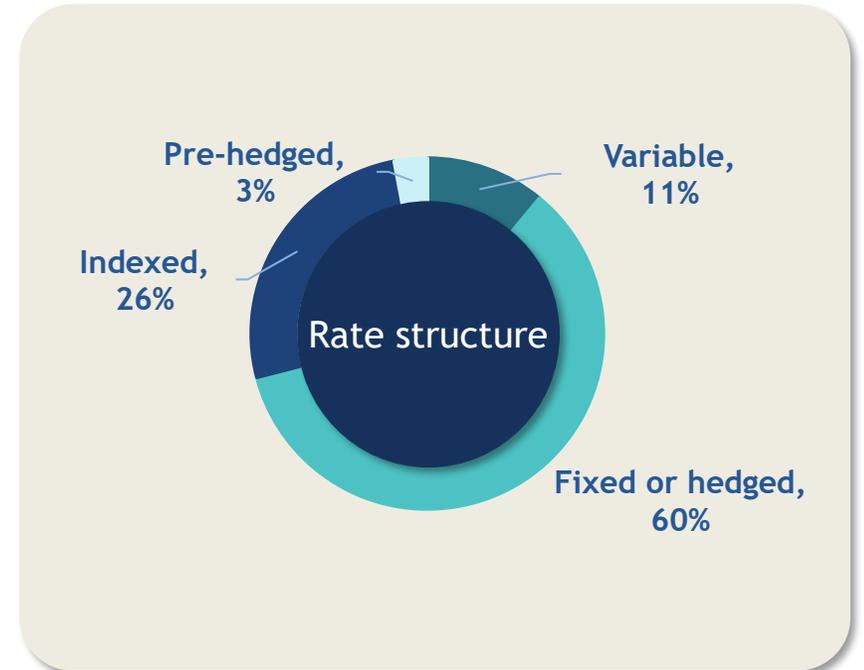
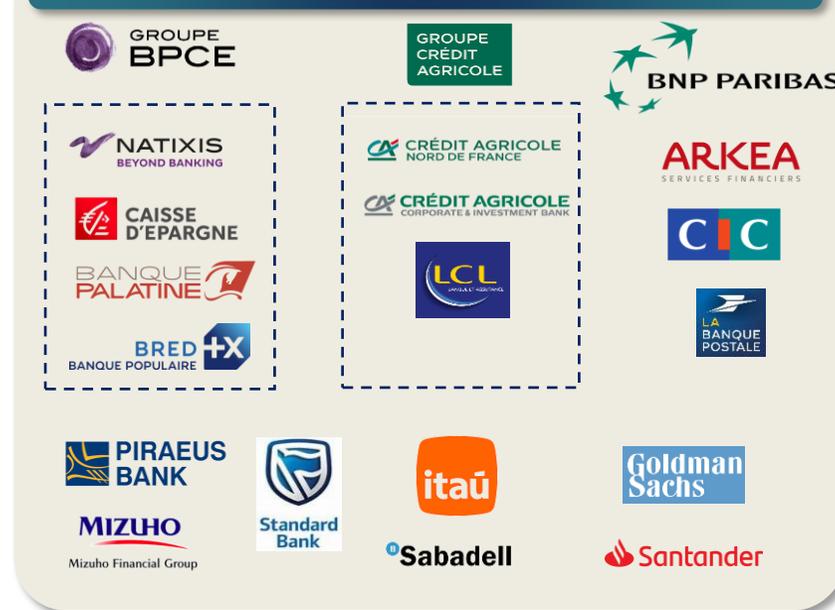
**Other current and non-current liabilities** to €489 million, down -7%, mainly due to the decrease in supplier liabilities, in particular from equipment and service suppliers involved in the construction of the plants commissioned in 2024

# NET DEBT OF 1,943M€, GROWING WITH THE PLANTS' PORTFOLIO

**90%**  
of corporate debt are green bonds or sustainability-linked loans



## Banks in Voltaia's corporate facilities



# CONSISTENT BUSINESS AND DEBT STRATEGY

## Project finance creates value thanks to optimizations brought by long-term PPAs

- Project finance are limited recourse to Voltalia SA → risk reduction
- Long-term PPAs reduce the lenders' risk → improved debt cost
- Long-term PPAs allow long-term interest swaps → no interest rate exposure
- Project finance are usually fully repaid prior to PPA end → no refinancing risk

Residual project debt maturity of **14.5** years  
vs. **16.4** years PPA remaining life

## Prudent approach to overall leverage

- No junior lenders to SPVs nor to infrastructure holdings
- Net debt of €1,943 million

**62%** leverage (net debt/ net debt and equity)  
**x9** net debt to EBITDA multiple (x7.6 without curtailment impact)

## Corporate debt creates value thanks to flexibility brought by revolving features

- Revolving facilities allow to accelerate construction when power markets offer high-price early revenues → short term value creation
- Revolving facilities allow small asset accumulation (including at Helexia) until project finance closing → long term value creation

**€319** million of corporate debt bridges long term project finance  
of which **€74** million drawn

## Slight increase in cost of debt

- Long-term swap rate for new project financing increased
- But new PPA prices have increased to reflect higher interest rates

All-in cost of debt of **6.1%** at group level  
(vs. 5.9% in 2023)

# CHANGE IN CASH IMPROVEMENTS

**Operating Cash Flow (+€258m)**

**Investing Cash Flow (-€519m)**

**Financing Cash Flow (+€329m)**

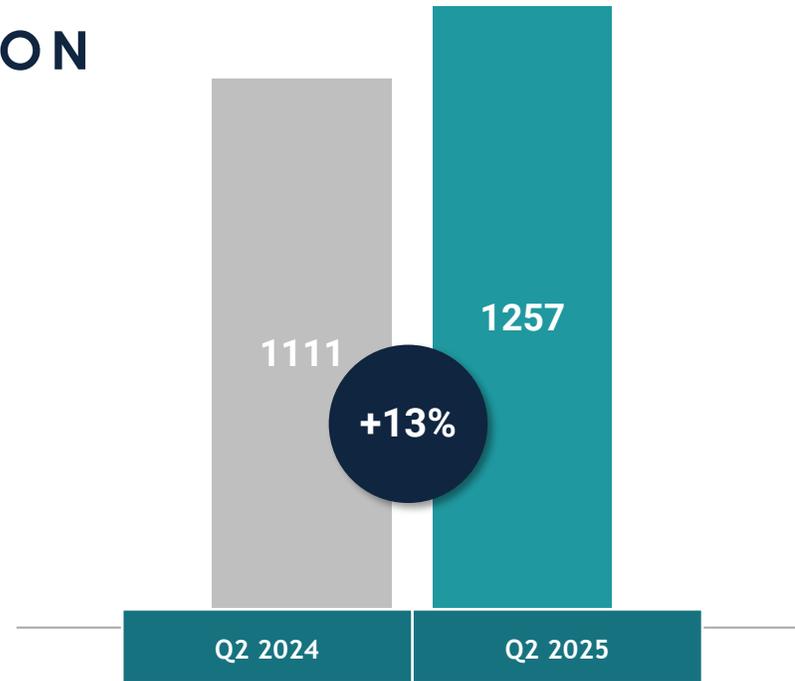
In €m



# Q2 2025 TURNOVER

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# Q2 2025 PRODUCTION

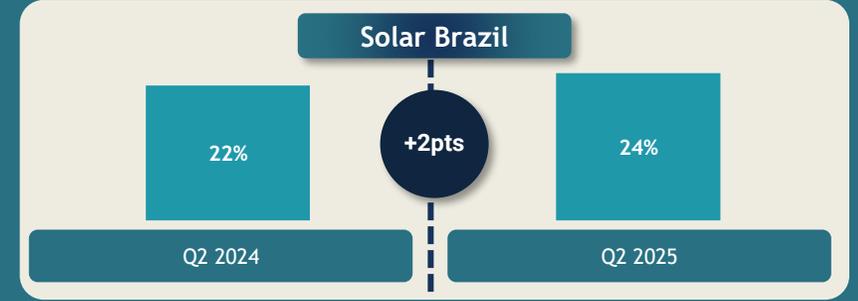
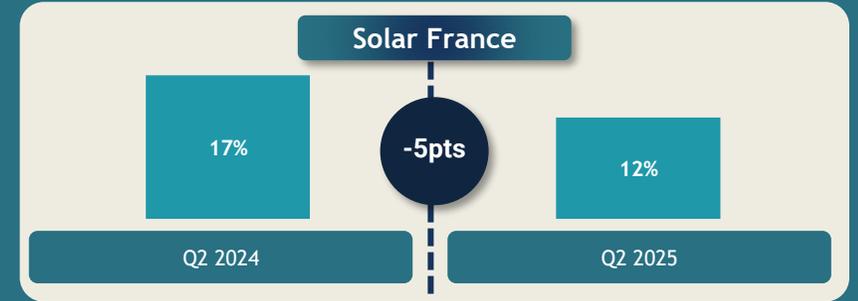
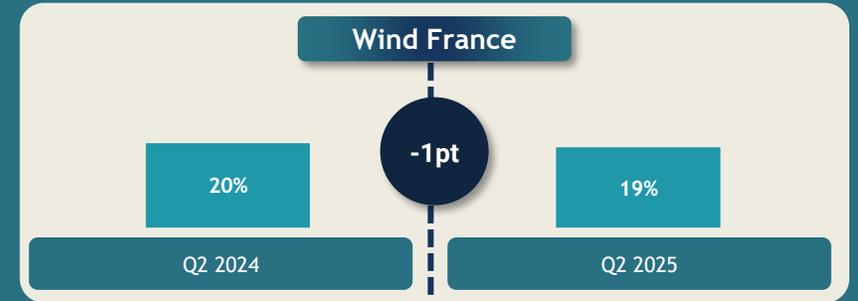


## Production

Production reaches 1,257 GWh, +13% compared to the second quarter of 2024

The increase in production is driven by better resource levels in Brazil and higher operating capacity, thanks notably to Helexia progression in Europe and Brazil

Operating capacity is located at 61% in Latin America, 36% in Europe and 3% in the rest of the world



# Q2 2025 TURNOVER FROM ENERGY SALES



## Turnover at 81.7 million euros: -13%

- **In Brazil**, production increases by +17% due to a better level of resources than in 2024, despite an increase in curtailment in the second quarter of 2025 (194 GWh).
- **In France**, production falls by -20% due to the combined effect of disposals in 2024 and a less favourable solar resource than in the second quarter of 2024
- **In the rest of the world**, production is up +3% due to the combined effect of better resource levels in the UK and Albania, and new capacity commissioned in Italy.
- **Helexia's production** continues its rapid growth (+31%), in Europe and Brazil

**Turnover from Energy Sales reaches 81.7 million euros** in the second quarter of 2025, down slightly by -13% (-4% at constant exchange rates). The increase in capacity coupled with the better resource levels in Brazil did not offset the cumulative unfavourable effects of (i) the price impact in France and Albania, where Voltalia benefited in 2024 from the favourable effects of high prices on early generation, (ii) the EUR/BRL exchange rate and (iii) curtailment in Brazil.

<i>(in million euros)</i>	Q2 2025	Q2 2024	Variation	
			Current	Constant
Turnover	81.7	93.9	-13%	-4%
Production <i>(in GWh)</i>	1,257	1,111	+15%	
Capacity in operation <i>(in MW)</i>	2,524	2,452	+3%	
Capacity in operation and in construction <i>(in MW)</i>	3,256	3,057	+7%	



# Q2 2025 TURNOVER FROM SERVICES



**Turnover at 65.9 million euros: +69%**

- **Turnover from the Development and Construction** segment for third-party clients amounts to 57.8 million euros, +79% (+96% at constant exchange rates), driven by growth in the third-party construction business, which saw its turnover double (at current and constant exchange rates). Projects currently under construction in Ireland, Spain and the United Kingdom together account for more than 800 MW.
- **Turnover from the Operations and Maintenance** segment for third-party client reaches 8.1 million euros, a +23% growth (+28% at constant exchange rates) compared to the second quarter of 2024

**Capacity operated on behalf of third parties reaches 7.7 GW (+20%)** particularly in Portugal and Brazil.

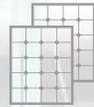
(in million euros)	Q2 2025	Q2 2024	Variation	
			Current	Constant
Total Turnover <sup>1</sup>	65.9	38.9	+69%	+84%
Turnover from Development and Construction	57.8	32.3	+79%	+96%
Turnover from Operation and Maintenance	8.1	6.6	+23%	+28%



(1) Services for external clients



**THANK YOU**



SOLAR



WIND



HYDRO



BIOMASS



STORAGE

[www.voltage.com](http://www.voltage.com)



# 2024: A STRONG OPERATIONAL YEAR DRIVING GROWTH

## Key financials

€547m

Total turnover  
**+10%**

€359m

Energy Sales turnover  
**+20%**

€258m

Operating Cash-flow  
**x2.2**

-€21m

Net result group share  
**n/a**

## Key operationals

**+637MW**

PPA signed in 2024  
**+42%**

**+469MW**

launched into construction  
**+81%**

**6.5GW**

Operated on behalf of third-party clients  
**+41%**

