



vitalia

9 JUNE 2022

Energy Transition Forum 2022

INVESTOR PRESENTATION



FORWARD- LOOKING STATEMENTS

This presentation contains certain forward-looking statements relating to the business of Voltalia, which shall not be considered per se as historical facts, including the ability to manufacture, market, commercialise and achieve market acceptance for specific projects developed by Voltalia, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing.

In addition, even if the actual results or development of Voltalia are consistent with the forward-looking statements contained in this presentation, those results or developments of Voltalia may not be indicative of their outcome in the future.

In some cases, forward-looking statements can be identified by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Voltalia believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Voltalia as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements.

In particular, the expectations of Voltalia could be affected by, among other things, uncertainties involved in Voltalia's produced electricity selling price, the evolution of the regulatory context in which Voltalia operates and the competitiveness of renewable energies or any other risk and uncertainties that may affect Voltalia's production sites' capacity or profitability of as well as those developed or identified in any public documents filed by Voltalia with the AMF, including those listed in Chapter 2 "Risk factors and risk management" of the 2019 Universal Registration Document filed with the French financial market authority (the Autorité des marchés financiers - the "AMF") on March 25, 2020. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this presentation will in fact be realised.

Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), Voltalia is providing the information in these materials as of this presentation, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



São Miguel do Gostoso, 108 MW

voltalia

AGENDA



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voltalia

AN INTEGRATED
PLAYER WITH A
UNIQUE
POSITIONING



RENEWABLE ENERGY: A FAST GROWING MARKET

Long-term drivers



Worldwide commitment to reduce global warming



Competitiveness of renewable energies

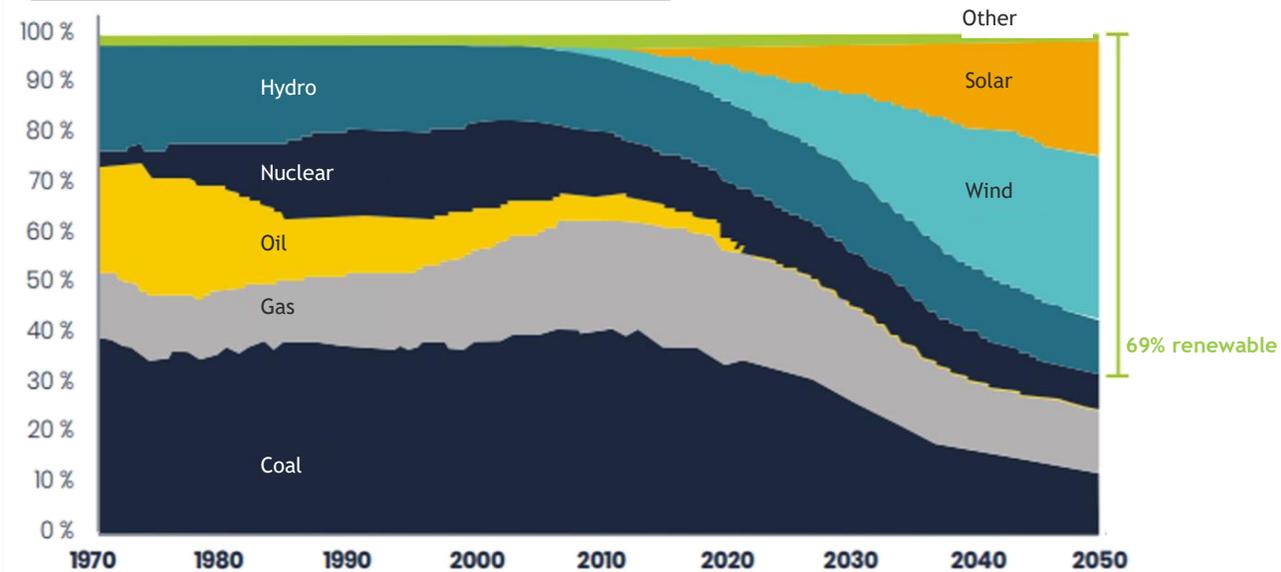


Geo-strategic independence



Growing demand as economies continue to electrify

70% renewables in 2050



Repartition of electricity production origin

Source: Bloomberg NEF



VOLTALIA: A MISSION-DRIVEN COMPANY



8 years ago

Definition of Voltalia's Raison d'Être

**Improving the global environment,
fostering local development**

With the participation of all Voltalians



In May 2020

**Inscription of the Raison d'Être in
Articles of Association**

In line with the French PACTE Law



In May 2021

Voltalia becomes a Mission-Driven Company

Resolution passed at the AGM by

99.98%

NOW A MISSION-DRIVEN COMPANY: WE IMPROVE GLOBAL ENVIRONMENT FOSTERING LOCAL DEVELOPMENT

4.1 TWh
of clean,
competitive energy
produced in 2021

Half of annual electricity
consumption of **Kenya****

1,421 kt
CO₂ >eq
avoided in 2021

Equivalent of production of
41 million smartphones***

+11%
Installed capacity
in 2021 VS. 2020

LATAM
Europe

**ESG IS IN
OUR DNA**

*New articles of incorporation approved by 99.98% of Voltalia's shareholders:
Voltalia is now an "Entreprise à Mission" (Mission-driven company) under the PACT Law
** <https://www.eia.gov/international/data/world/electricity/electricity-consumption>
*** <https://monconvertisseurco2.fr/?co2=1421>

Recognised
ESG commitments



For 3rd consecutive year,
Voltalia ranked Top Ten of
Renewable power producers
7th out of 71



Voltalia ranked
8th out of 67 companies

VOLTALIA AT A GLANCE: A RENEWABLES ENERGY PURE PLAYER

**POWER
PRODUCER**

Synergie

**SERVICE
PROVIDER**

Independent renewable power producer

*Owner of wind, solar, 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

1.1 GW
in operation

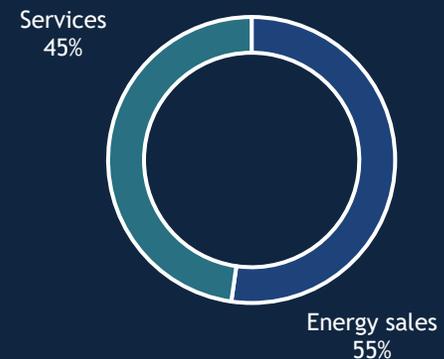
0.6 GW
in construction

3.5 GW
of assets under
management

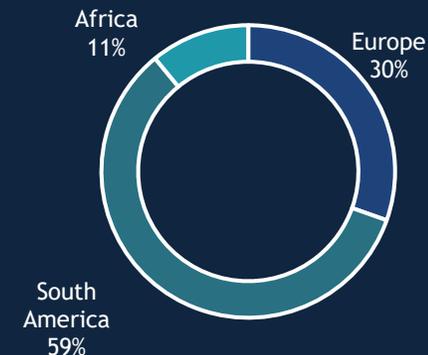
11.1 GW
in pipeline

2021 REVENUES BREAKDOWN

Total revenues



Total IPP revenues



DEVELOPMENT AS A LOCOMOTIVE

POWER PRODUCER

LONG-TERM VALUE CREATION

1.1 GW installed capacity
0.6 GW under construction
Maintenance of our portfolio

11.1 GW
PIPELINE OF PROJECTS

DEVELOPMENT

SERVICE PROVIDER

SHORT-TERM VALUE CREATION

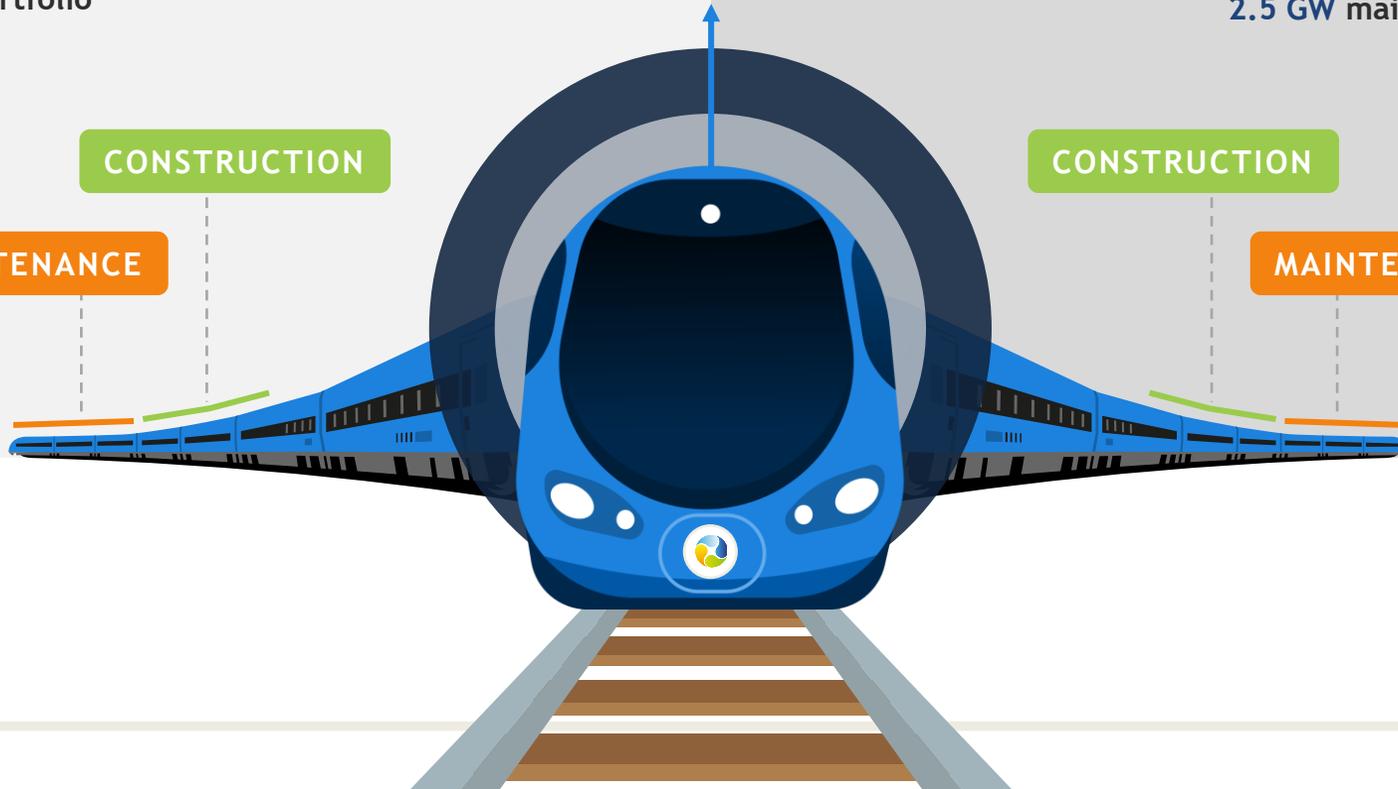
>50% developed projects sold
>0.3 GW under construction
2.5 GW maintenance

CONSTRUCTION

MAINTENANCE

CONSTRUCTION

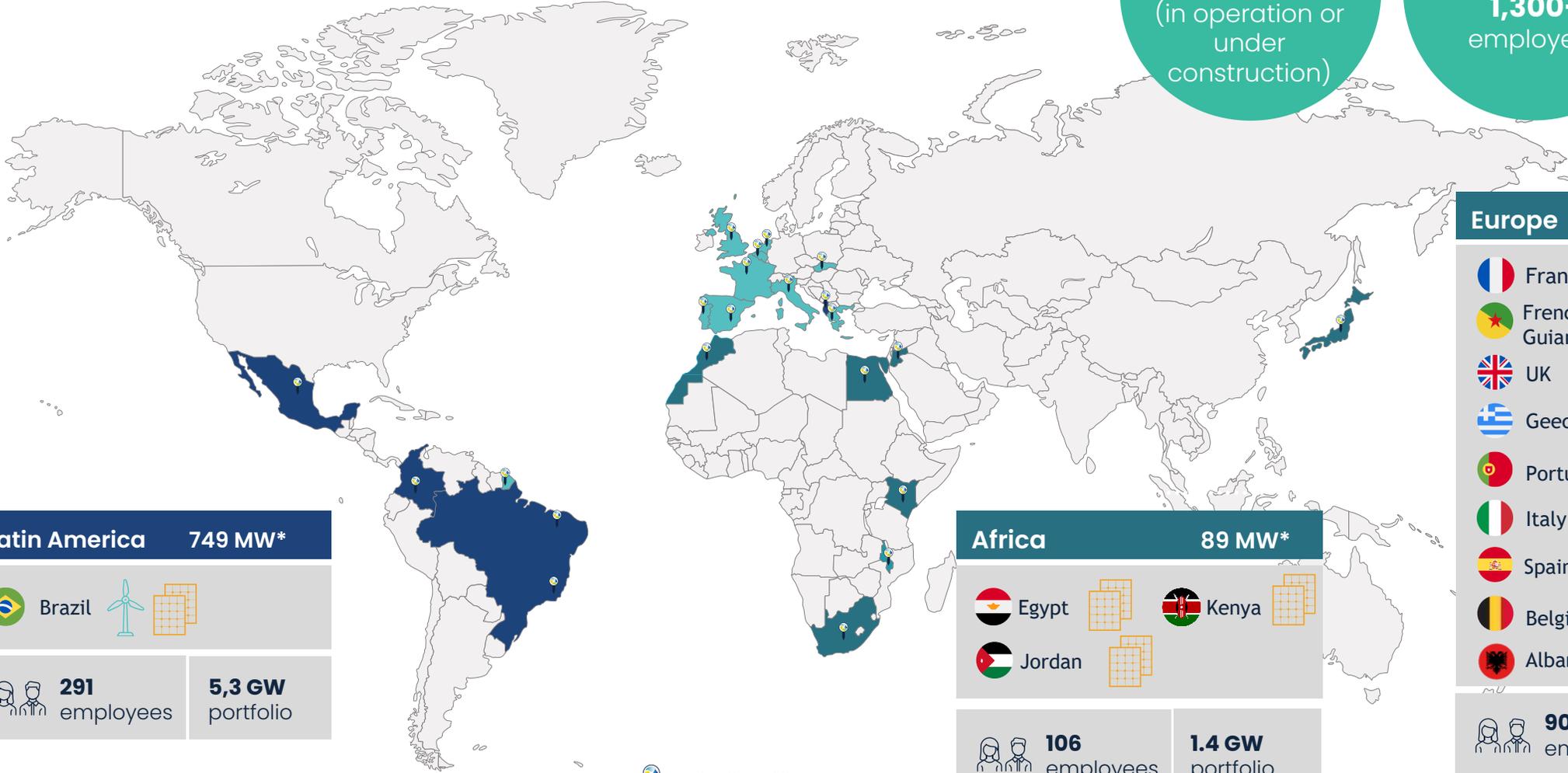
MAINTENANCE



GLOBAL PRESENCE

2.0 GW owned
(in operation or
under
construction)

1,300+
employees



Latin America 749 MW*

Brazil  

291 employees **5,3 GW** portfolio

Africa 89 MW*

Egypt  Kenya 

Jordan 

106 employees **1.4 GW** portfolio

Europe 291 MW*

France    

French Guiana    

UK  

Greece 

Portugal  

Italy  

Spain  

Belgium 

Albania 

904 employees **4,4 GW** portfolio

 Voltalia offices

* In operation



Key strategic feature #1 OWN PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED PPAs

2021 ACHIEVEMENTS

97%
power volume
under PPA

17.7 years
remaining PPA life
(weighted average)

€6.6 billion
future revenues
under contract

83%
of power revenues are indexed on inflation

87%
of the portfolio is non-subsidised



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

Higher value creation from rising inflation impacting positively revenues



Key strategic feature #2 INTEGRATED PLAYER DEVELOPING, BUILDING AND MAINTAINING PLANTS FOR ITSELF AND FOR THIRD PARTIES

2021 ACHIEVEMENTS

+80%

total Services revenues
(internal and external)

x2.6

revenues from Services to
third parties

DEVELOPMENT

11.1 GW

development pipeline

187 MW

VSM 2&4, sold to Copel

CONSTRUCTION

0.9 GW

under construction

33%

for third parties

MAINTENANCE

3.5 GW

operated and maintained

71%

for third parties



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



Key strategic feature #3 COVERING THE FULL SPECTRUM OF CORPORATE MARKET THANKS TO HELEXIA

2021 ACHIEVEMENTS

Coordinated platform

for corporate PPAs (Voltalia) and self-production / energy-efficiency (Helexia)

>620MW **voltalia**

corporate PPAs won since mid 2019
*Market leader in France, pioneer in Brazil
and the UK*

>170MW **helexia**

self-production PPAs won since
Helexia's acquisition (mid 2019)
Contract portfolio x4.2



Fastest-growing market thanks to
solar competitiveness

Immediate results since
Helexia's acquisition

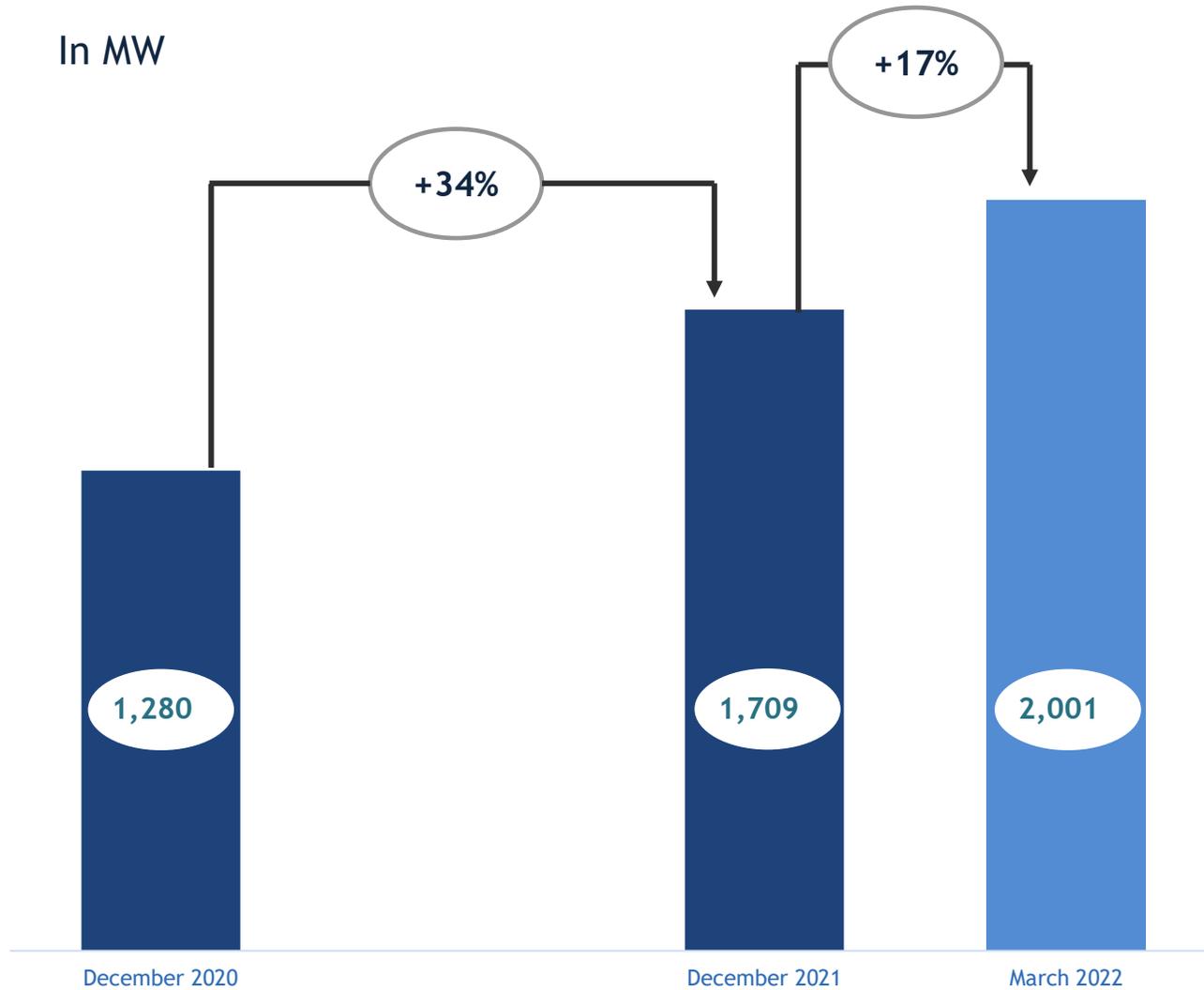




BUSINESS HIGHLIGHTS

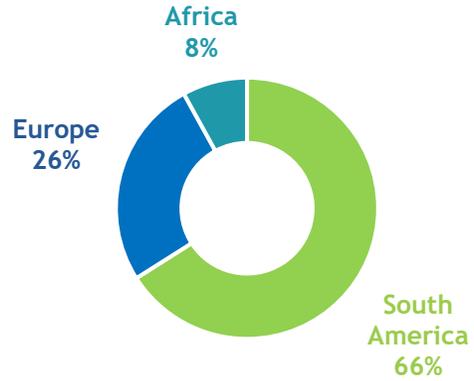


INSTALLED CAPACITY AND ONGOING CONSTRUCTION AT 2 GW

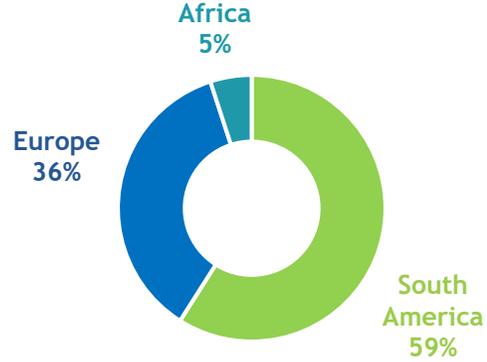


ON GOING DIVERSIFICATION

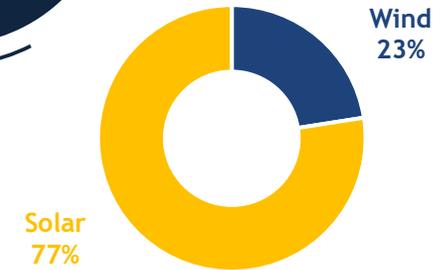
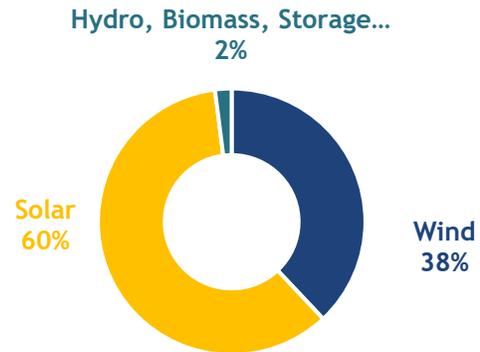
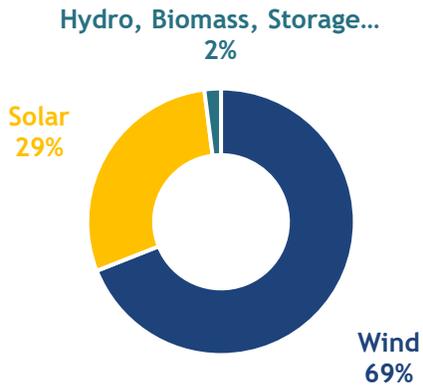
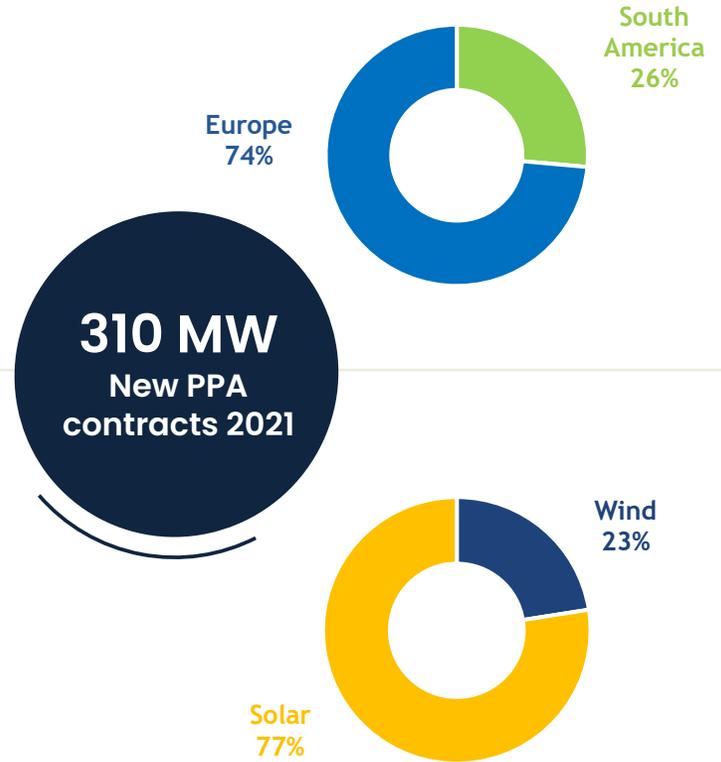
Installed Capacity
End Q1 2022



All contracted capacity*
End Q1 2022



PPAs
won in 2021



A PORTFOLIO OF 0.7 GW OF CONTRACTS TO BE BUILT

*in operation, construction, or LT contract signed to be built

CONSTRUCTIONS COMPLETED IN 2021: 312 MW

BRAZIL



 **VSM 2-3-4**
254 MW

UK



 **Hallen**
32 MW / 32 MWh

FRANCE (incl. Guiana)



 **Laspeyres**
5 MW



 **Cabanon**
3 MW



 **Cacao**
5 MW*

EUROPE HELEXIA



 **helexia**
13 MW



* €75 million euros of capex, financially equivalent to more than a 100 MW solar plant in continental Europe

UNDER CONSTRUCTION AS OF Q1 2022: 840 MW



BRAZIL



SSM 1-2
302 MW*

SSM 3-6
260 MW



Canudos
99.4 MW



EUROPE & BRAZIL



Helexia
92 MW



UK



South Farm
49.9 MW



FRANCE (incl. Guiana)

Cafesoca
8 MW



Carrières des Plaines
8 MW



Sable Blanc
5 MW



*Excluding 18 MW commissioned as part of SSM1&2, as announced on April 19, 2022

SUPPLY CHAIN AND RISK MITIGATION

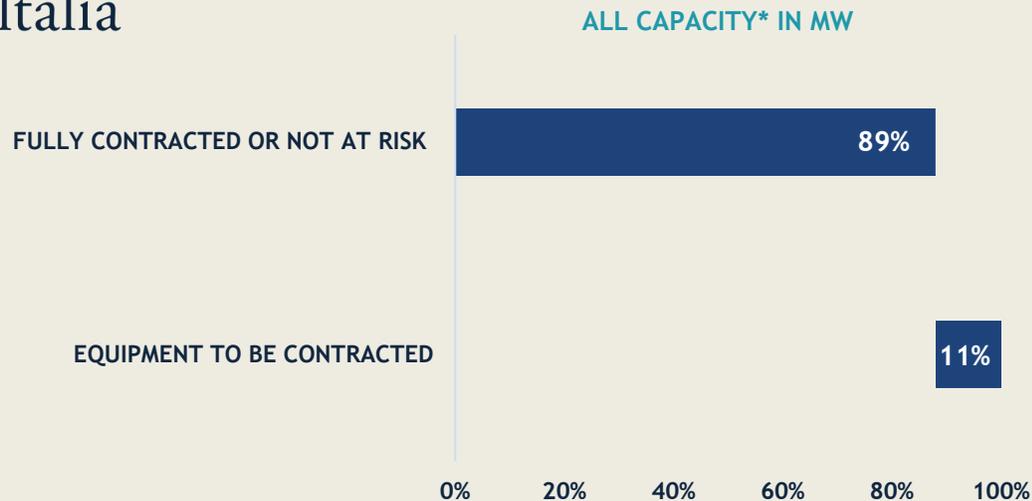
Polysilicon price evolution



Module price inflation

- 2021: photovoltaic module price increased sharply mainly due to polysilicon shortages and shipping constraints
- 2022: price stabilization but lack of visibility for future prices
- When will prices come back to normal?

Voltaia well positioned



Costs

- Close market monitoring, including through Services for third-party clients
- Volume contracting during favourable market windows
- Only ~300 MW of secured PPAs still at risk

Revenues

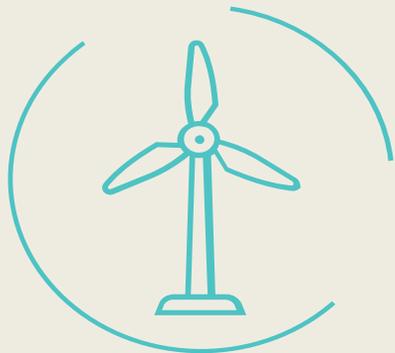
- Higher revenues from renegotiation of PPA prices, often made possible by exceptional power market conditions
- Higher revenues from PPA prices' indexation on pipeline and on the entire portfolio (see Voltaia's key strategic feature #1)



PROJECTS DEVELOPED AND SOLD



2021



187 MW

sold to



VSM 2&4

2022



GREENFIELDS



320 MW

33% sold to



SSM 1&2

LATEST NEW BUSINESS HIGHLIGHTS



117 MEGAWATTS OF SOLAR SITES AWARDED IN MOROCCO

Key features

- Last year the Moroccan Ministry of Energy Transition and Sustainable Development and MASEN jointly launched a call for tenders for an allocation programme for 7 sites
- In April Voltalia was awarded the largest volume with 117 megawatts out of a total of 400 megawatts offered: Ain Beni Mathar (69 megawatts) and Guercif (48 megawatts)
- Construction is scheduled to start at the end of 2023

Main objectives

- Gaining these sites consolidates Voltalia's presence in Morocco
- These two sites will cover the energy needs equivalent to the annual consumption of 290,000 inhabitants



33-MEGAWATT FLOATING SOLAR PROJECT WON IN PORTUGAL

Key features

- Voltalia won its first floating solar power plant project, near the Cabril dam in Sertã, for a total capacity of at least 33 megawatts backed by a 15-year power sales contract
- Voltalia will ensure the development, construction and operation of the plant. The project is expected to be commissioned no later than 2026.

Main objectives

- Voltalia will ensure the development, construction and operation of the plant. The project is expected to be commissioned no later than 2026
- Spanning 33 hectares, the plant will generate green electricity for a volume equivalent to the consumption of more than 70,300 inhabitants

SUCCESSFUL INTEGRATION

SINCE ACQUISITION IN SEPTEMBER 2019

Installed capacity x2 at **102 MW**

Contracted portfolio x4.2 at **216 MW**

Headcount x3 at **230 employees**



GROWING IN 2021 AND 2022

Auchan

voltalia

helexia

May 2021:

Signature of a partnership agreement between Auchan Retail, Voltalia and Helexia

Objective:

Support Auchan to reduce its consumption of conventional energies and to supply with green energy

March 2022:

Concretisation of this global partnership with 124.5 MW Letters of intent signed between Helexia and Auchan

TARGETED ACQUISITION TO INTEGRATE PROMISING NEW KNOW-HOW



Acquisition of Cap Sud, specialist in solar roofs on agricultural buildings

Founded in 2006, Cap Sud specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings, whose energy is either used by farmers or sold to the grid

- ✓ An acquisition mainly through Helexia
- ✓ 110 employees in different entities will therefore join the scope of Helexia and Voltalia:
Gavriane, Cap Sud France, My Sun, Securisol and Buck&Co
- ✓ Cap Sud has 344 agricultural photovoltaic roofs with an operating capacity of approximately 35 MW

Accelerated growth in France in a sector that fully meets national priorities for local power generation



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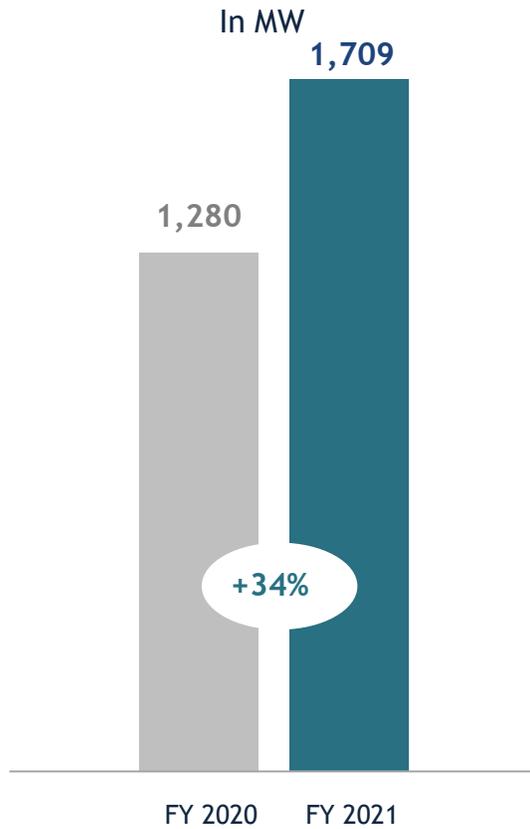
FINANCIALS

 Cacao, 5.1 MW

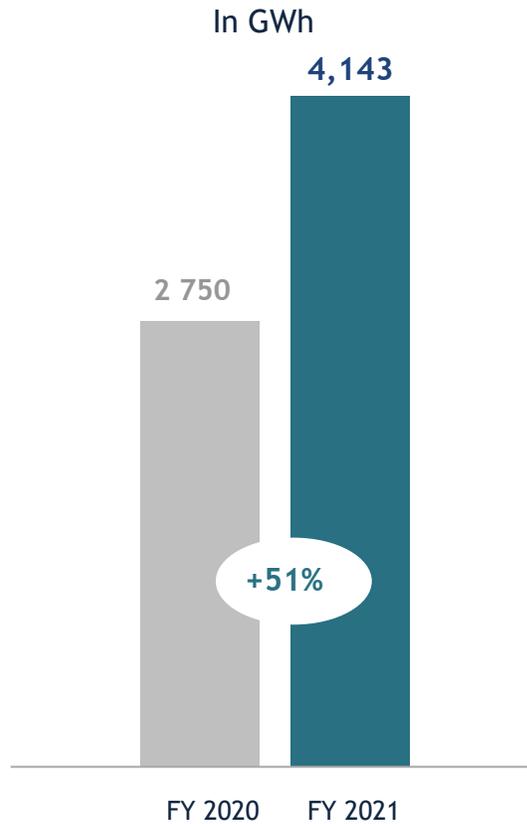


FULL YEAR 2021, A STRONG GROWTH

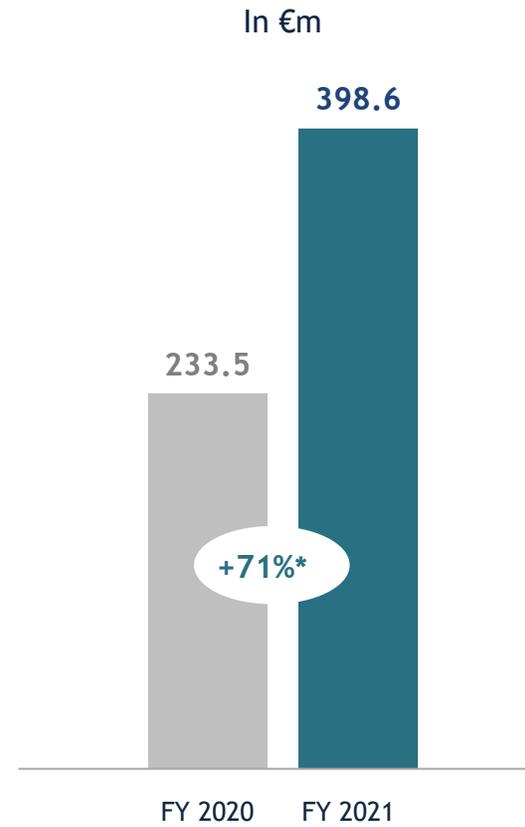
INSTALLED CAPACITY AND IN OPERATION



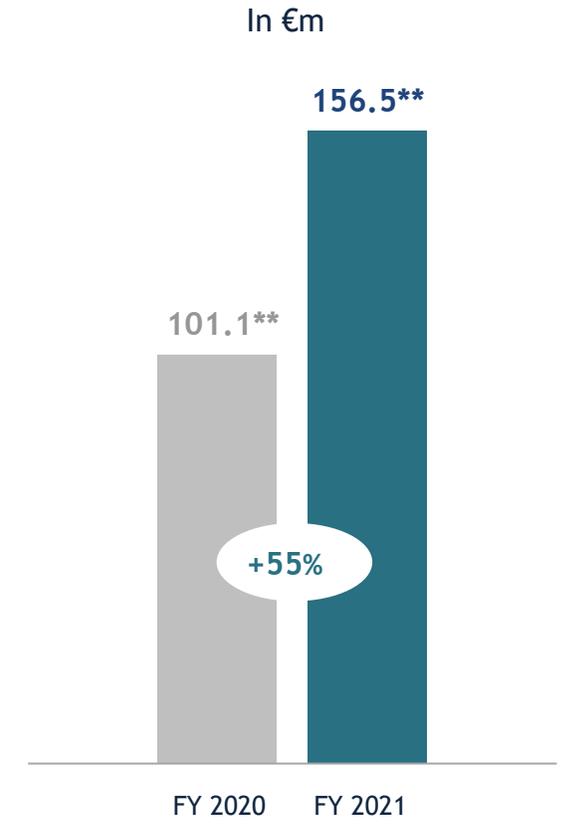
PRODUCTION



REVENUES



NORMALISED EBITDA



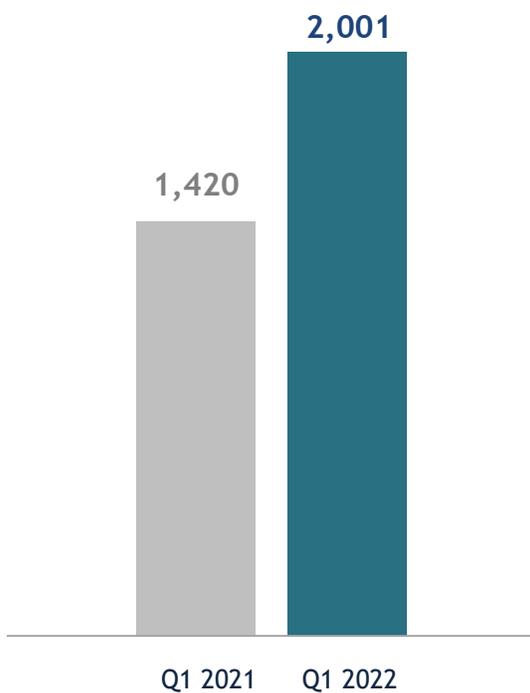
*At current exchange rates
** At 6.3 EUR/BRL exchange rate



KEY FIGURES FOR Q1 2022

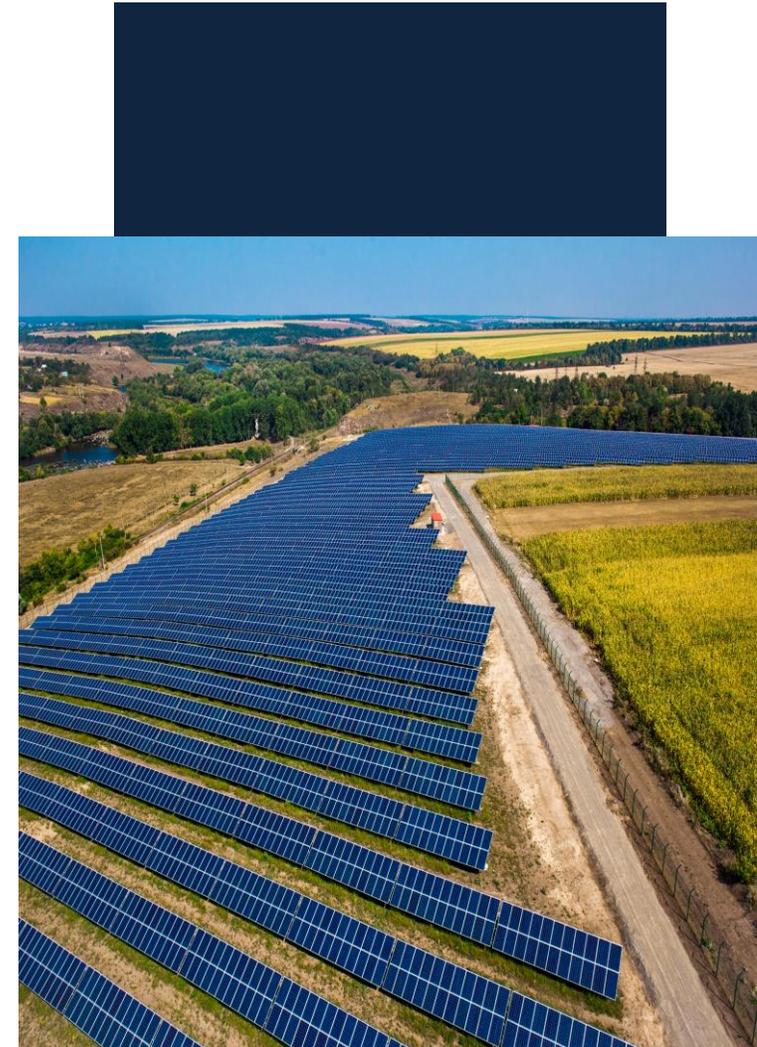
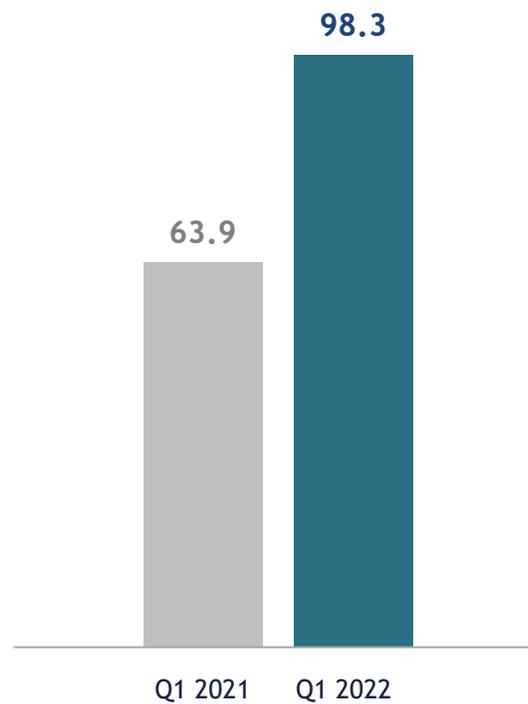
INSTALLED CAPACITY AND UNDER CONSTRUCTION

In MW

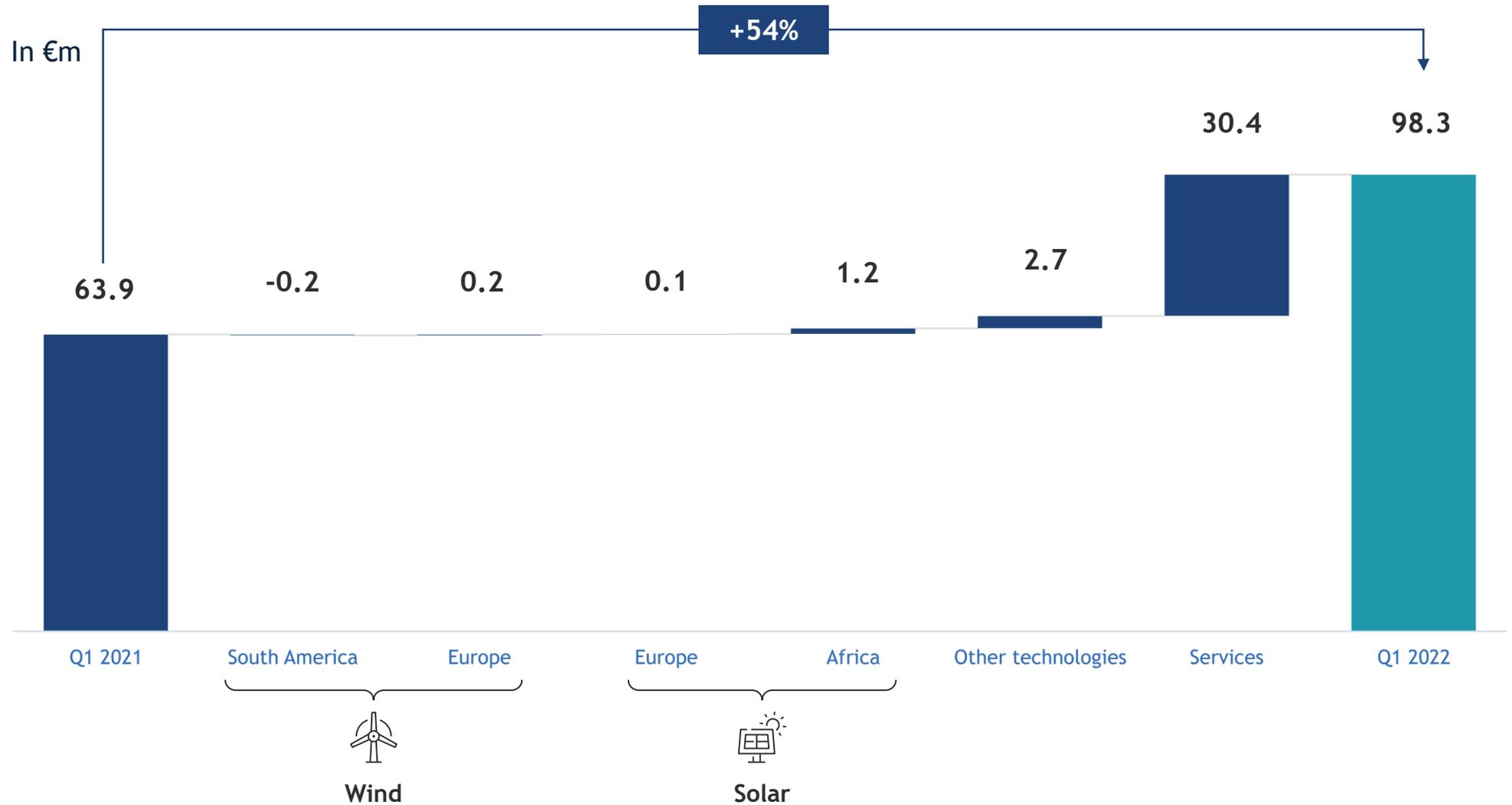


REVENUES

In €m



REVENUE GROWTH DRIVEN BY INCREASE OF SERVICES DIVISION



Q1 2022 ENERGY SALES: REVENUES +10%, PRODUCTION -17% AND INSTALLED CAPACITY +8%



REVENUES FROM ENERGY SALES AT €43.0 MILLION: +10% (+3% CC)

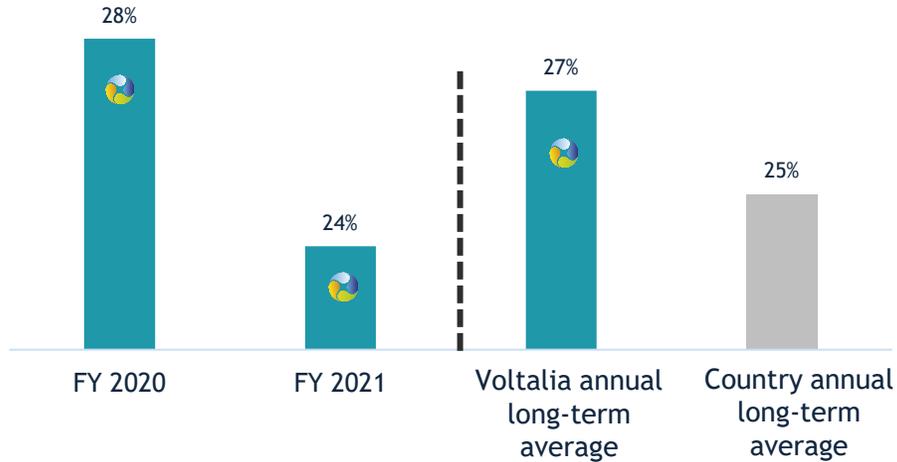
- Revenue growth at constant exchange rates was +3% showing the improvement of Brazilian real compared with Q1 2021. The average EUR/BRL was thus at 5.88 in Q1 2022 compared to 6.59 in Q1 2021.
- Quarterly production was 0.7 TWh compared with 0.8 TWh in 2021, reflecting lower wind and solar resources and increased installed capacity in operation at 1,161 MW (+8%) at end of March 2022.
- In Brazil production decreases by -21% due to lower resource levels compared to last year. The loss of VSM2 production due to its sale in November 2021 is compensated by the output of VSM3, that had been fully commissioned in April 2021.
- In France, production is up +5% during the first quarter and profits from the production of plants that were commissioned in 2021. Production from Cacao, the biomass plant in French Guiana, is up x2.4, while Sarry, the wind farm in Burgundy Franche-Comté, is up x3.1. Helexia continued its growth in France, up +12% compared to last year.
- In the other countries, aided by Helexia, Voltalia’s production more than doubles in Italy and Portugal. Voltalia benefits from the commissioning of the Stavria solar plant in Greece, with production in the country up +37%, and the Hallen battery storage facility in the UK, where production is up +26% in the country. In Egypt and Jordan, production is stable compared to last year.

IN MILLION EUROS (BEFORE ELIMINATIONS)			VARIATION	
	Q1 2022	Q1 2021	Actual	Constant*
Revenues	€43.0 million	€39.0 million	+10%	+3%
Production (in GWh)	659	797	-17%	
Installed capacity (in MW)	1,161	1,075	+8%	
Installed capacity and under construction (in MW)	2,001	1,420	+41%	

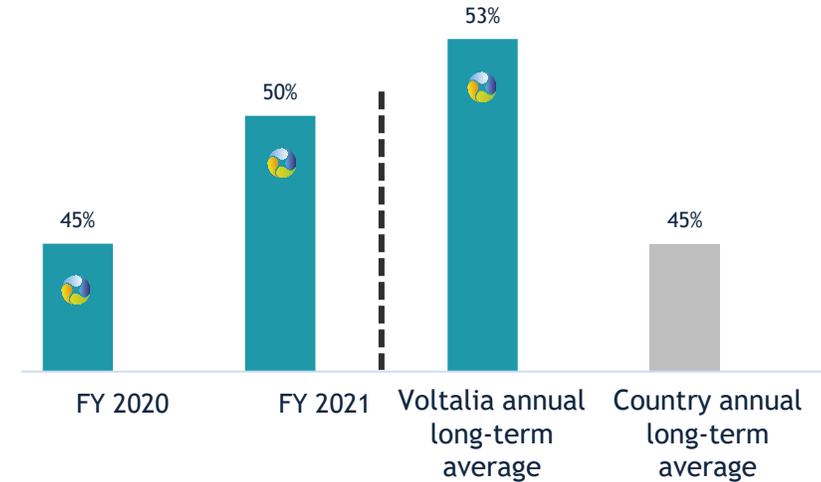
*At constant exchange rates.

VOLTALIA PORTFOLIO AMONG THE INDUSTRY'S MOST ATTRACTIVE ASSETS WITH LOAD FACTORS* OUTPERFORMING PEERS

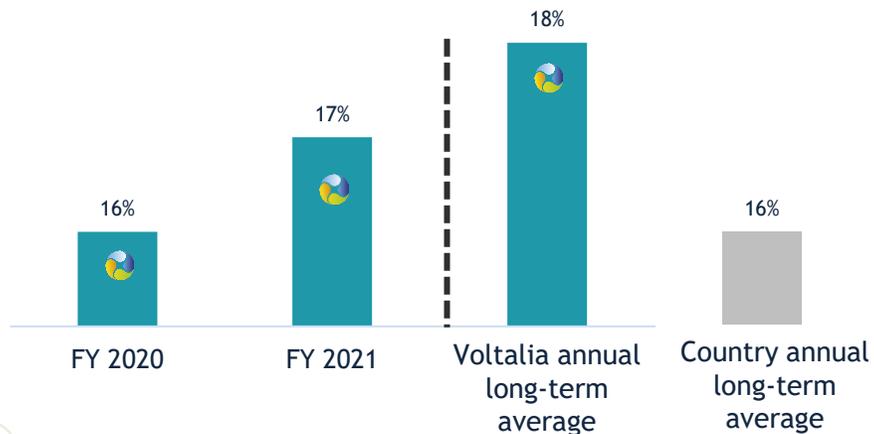
Wind France



Wind Brazil



Solar France



- Voltalia assets performance consistently above long-term country average
- In 2021, as in every year, the long-term average load factor of Voltalia's plants is everywhere greater than or equal to that of the country, illustrating Voltalia's selectivity



Q1 2022 SERVICES: REVENUES x2.2



REVENUES FROM SERVICES REACH €67.7 MILLION: X2.2

Revenues from third-party clients and internally are both up x2. The analysis by segment demonstrates the strong growth in the Development, Construction and Equipment Procurement segment: up x2.6 third parties services to €180.1 million. Revenue growth driven entirely by third party services.

- Development, Construction and Equipment Procurement revenues reach €60.8 million, up x2.4 compared to Q1 2021, both at current as well as constant exchange rates. Overall, the segments’ external revenues for third party clients increase by x2.4, while internal revenues increase by x2.5.
- During the quarter, Development revenues grow thanks to Brazil, while revenues from Construction and Equipment Procurement profit from large contracts signed in 2021 notably in Portugal and Kenya, and a series of smaller contracts in Portugal, Italy and Zimbabwe. Helexia posts strong growth in construction services, particularly in France and Portugal.
- Operation & Maintenance revenues amount to €6.9 million, up +23% at current exchange rates compared to Q1 2021 and up +20% at constant exchange rates. This increase is mainly supported in Brazil and France. Third-party clients make up 60% of the segment’s revenues.

Eliminations of revenues from services provided internally accompany the increase in internal activity and are up x2.1 compared to Q1 2021, to €12.4 million versus €5.9 million last year.

IN MILLION EUROS
(BEFORE ELIMINATIONS)

VARIATION

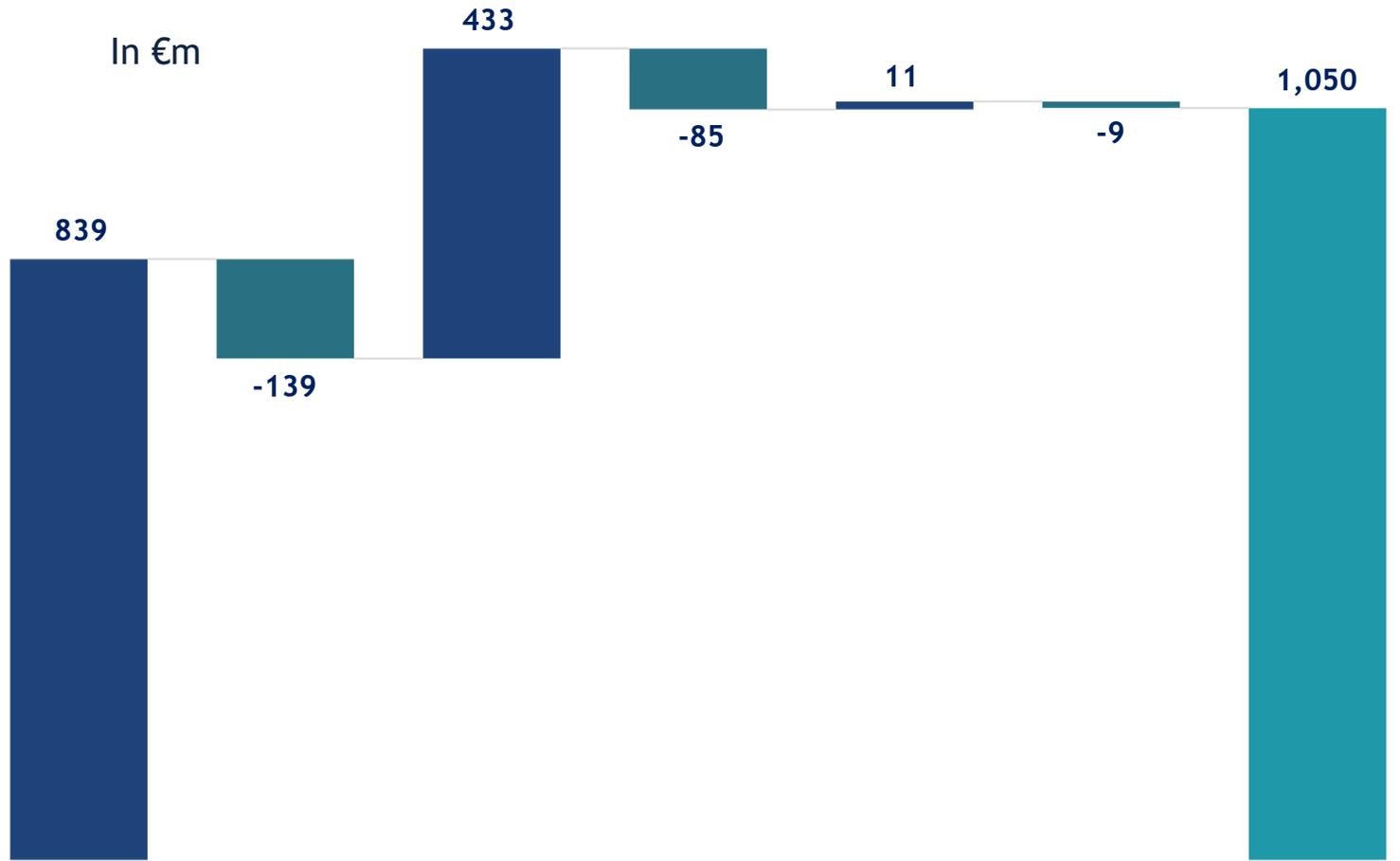
	Q1 2022	Q1 2021	Actual	Constant*
Revenues	€67.7 million	€30.8 million	x2.2	x2.2
Eliminations	€12.4 million	€5.9 million	x2.1	x2.1



*At constant exchange rates. The average EUR/BRL exchange rate at which revenues for the first quarter of 2022 were determined was 5.88 vs 6.59 in Q1 2021

GROSS DEBT AT YEAR END

In €m

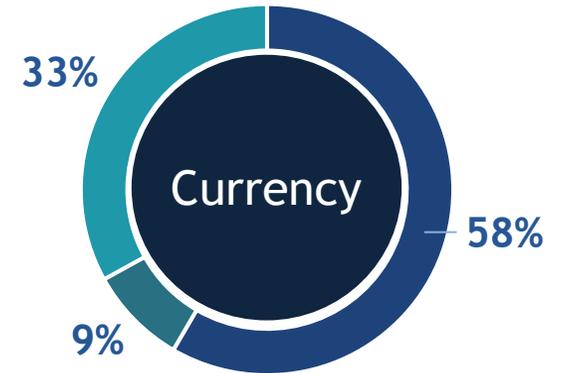


Gross debt 31/12/2020	Repayment	New borrowing	Changes in scope	FX	Other	Gross debt 31/12/2021
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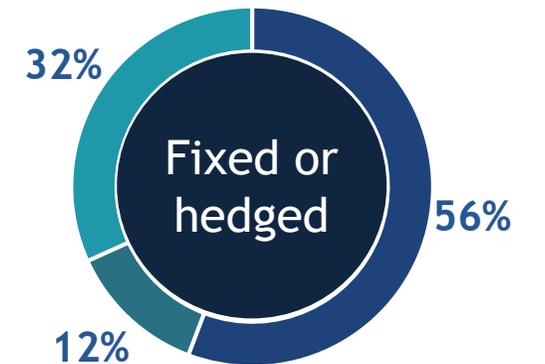
Residual project debt maturity **14.3** years



■ Corporate loans ■ Green bonds ■ Project finance



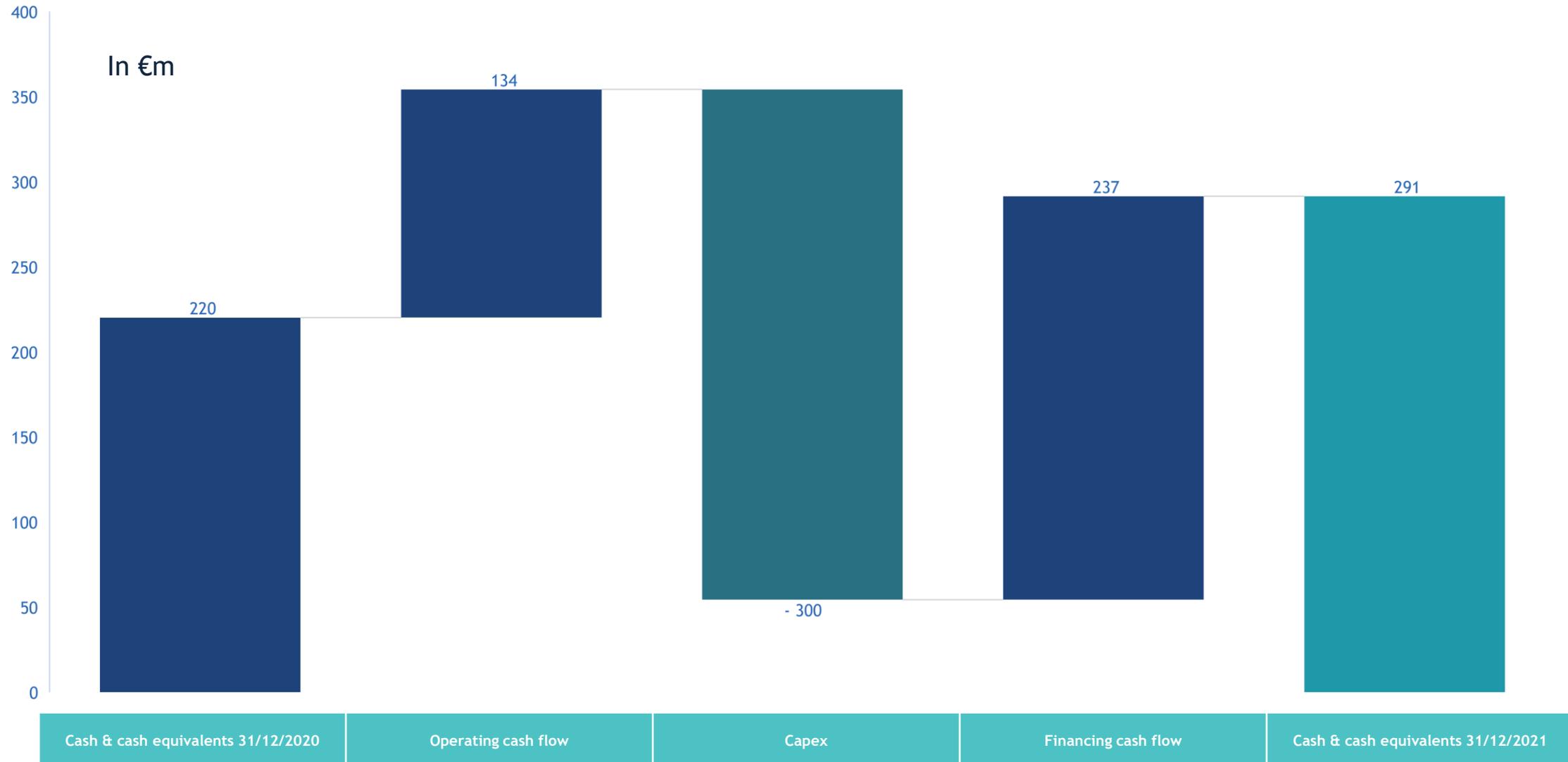
■ EUR ■ USD ■ BRL



■ Fixed or swapped ■ Variable ■ Indexed



CASH LEVEL AT YEAR END



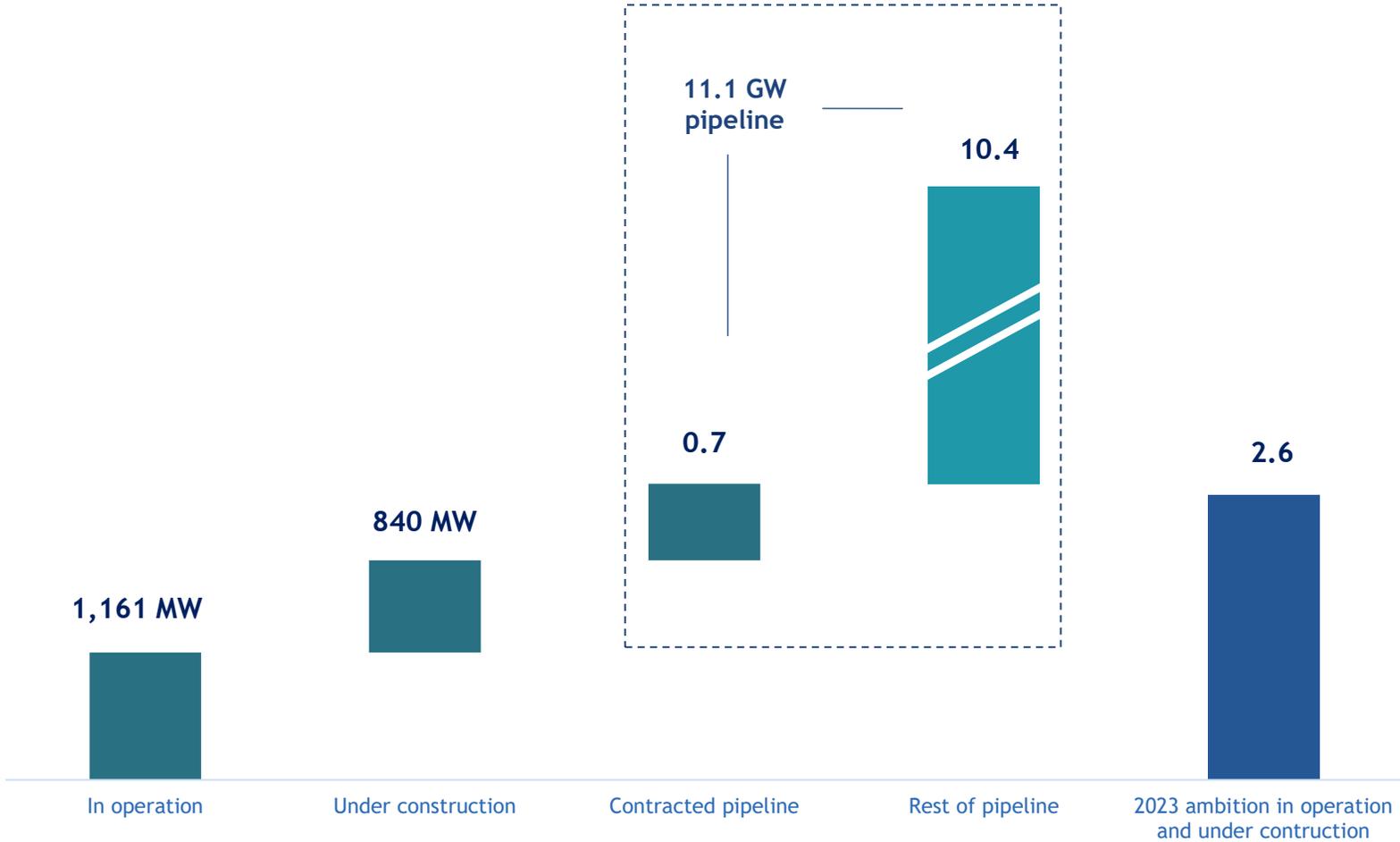
voltalia

OUTLOOK

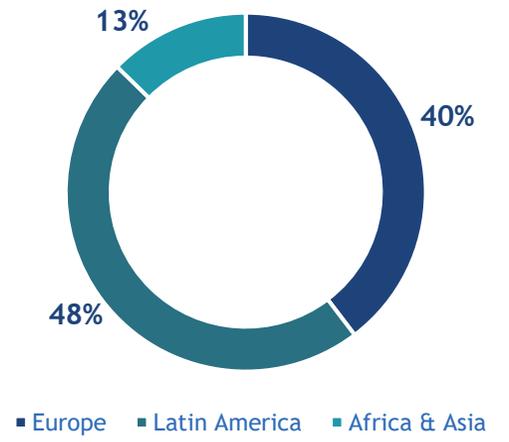
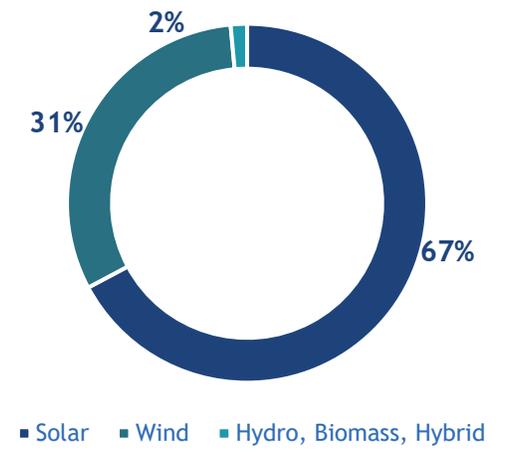
 VSM 2, 128 MW



2023 ROADMAP WELL UNDERWAY



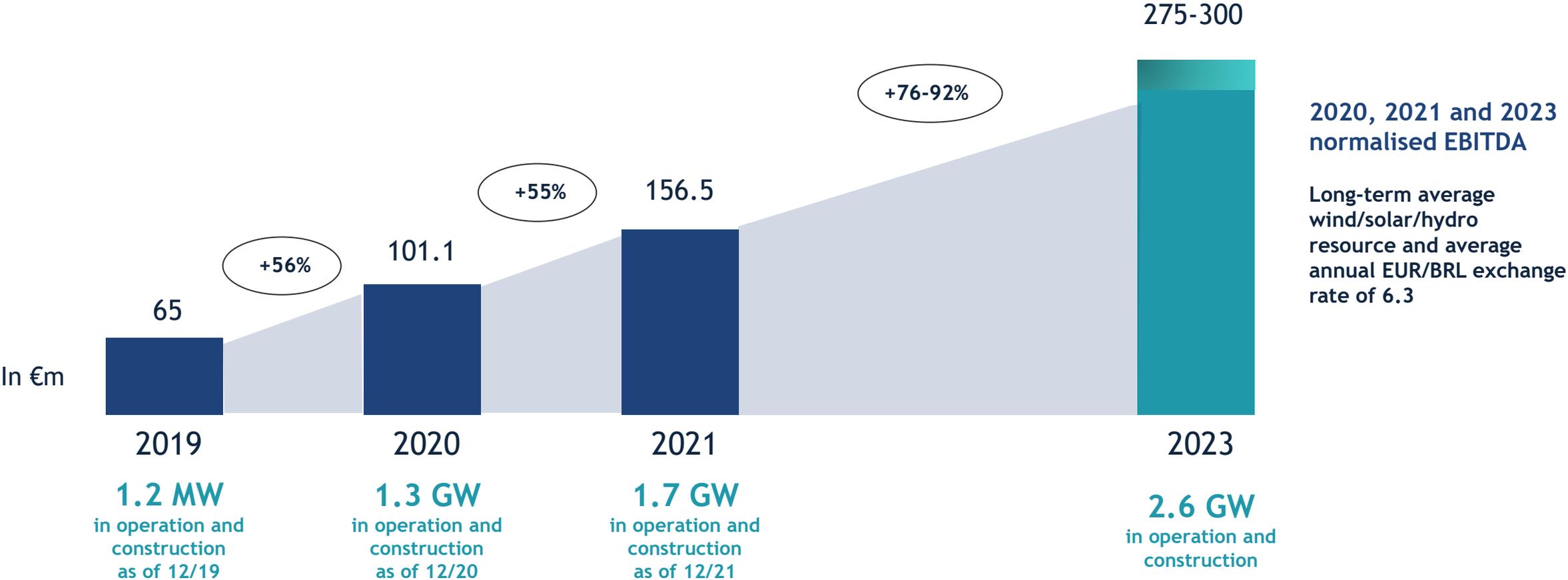
11.1 GW PIPELINE



*Data as of 31 March 2022



STRONG EBITDA GROWTH TRAJECTORY CONFIRMATION OF 2023 AMBITIONS



KEY TAKEAWAYS

- Robust business model relying on long-term stable and predictable returns from power producer business, and rapid expansion of services to third-party clients
- New milestone with respect to installed capacity, with **~2 GW** in operation or under construction and an additional 0.7 GW secured, on track to meet 2023 ambition of 2.6 GW
- Future growth and portfolio diversification fuelled by further expansion of project pipeline (**11.1 GW**)
- Flexible balance sheet, with conservative gearing (51%) and high liquidity (€291 million of cash at hand*) to secure funding of future projects
- 2023 normalised EBITDA** target confirmed



* As end 31 December 2021

**Normalised EBITDA: with an average wind, solar and hydraulic resource equals to the very long-term average and an average annual EUR/BRL exchange rate of 6.3

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APPENDIX

 Moratalla, 6.8 MW



FY 2021 KEY FIGURES

	FY 2021 (€M)	CHANGE VS FY 2020
Revenues	398.6	+71%
EBITDA	137.4	+41%
Normalised EBITDA	156.5	+55%
EBIT	61.7	+41%
Net result	-1.64	-121%

	FY 2021 (€M)	CHANGE VS FY 2020
Net cash flow	71.3	+€121.3m

	FY 2021	CHANGE VS FY 2020
Financial debt	€1,050m	+25%
Gearing	51%	-1%

	FY 2021	CHANGE VS FY 2020
Total capacity (MW)	1,129	+11%
Total production (GWh)	4,143	+51%
Wind load factor in Brazil (%)	50%	+5pts
Wind load factor in France (%)	24%	-4pts
Solar load factor in France (%)	17%	+1pt
Solar load factor in Egypt and Jordan (%)	29%	+4pts
Energy sales revenue under LT PPAs (%)	86%	
Energy sales revenue indexed (%)	83%	
Average residual contracted life (years)	17.7	-0.3



INSTALLED CAPACITY

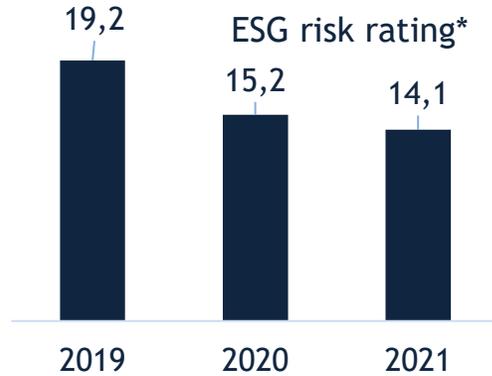
	INSTALLED MW AT YEAR END		VARIATION	
	2020	2021	%	MW
South America	682	748	9.7%	66
Wind	666	732	9.9%	66
Solar	0	4	400.0%	4
Hydro, Biomass, Storage	16	12	-25.0%	-4
Europe	245	292	19.2%	47
Wind	74	64	-13.5%	-10
Solar	159	166	4.4%	7
Hydro, Biomass, Storage	12	62	416.7%	50
Middle East & Africa	89	89	0.0%	0
Wind	0	0	0.0%	0
Solar	89	89	0.0%	0
Hydro, Biomass, Storage	0	0	0.0%	0
Total	1,016	1,129	11.1%	113



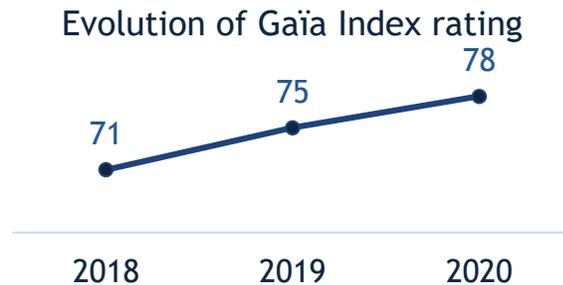
RATINGS AND SHAREHOLDER STRUCTURE



For 3rd consecutive year, Voltalia ranked **Top Ten** of Renewable power producers **7th** out of **71***

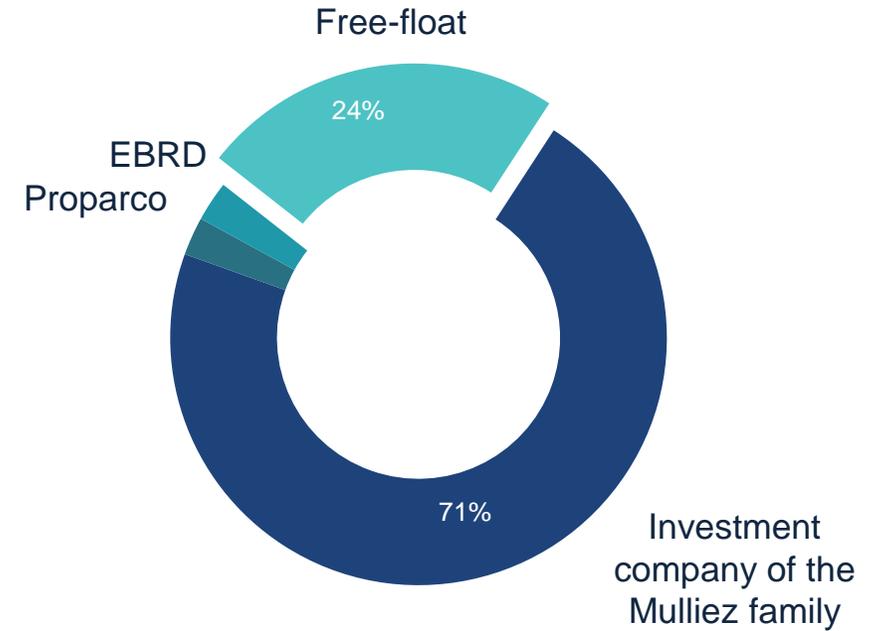


Voltalia ranked **8th** out of **67** companies



*The more you get close to 0, the less exposed the company is to ESG risks and the best it manages its ESG risks

A SOLID SHAREHOLDING BASE



As of December 31, 2021

Voltalia is listed on the regulated market of Euronext Paris, compartment A (FR0011995588 – VLTSA) and is part of the Euronext Tech 40 and CAC Mid & Small indices.



STOCK MARKET HISTORY SINCE THE CAPITAL INCREASE ON 15 JULY 2019 (CLOSING PRICE)

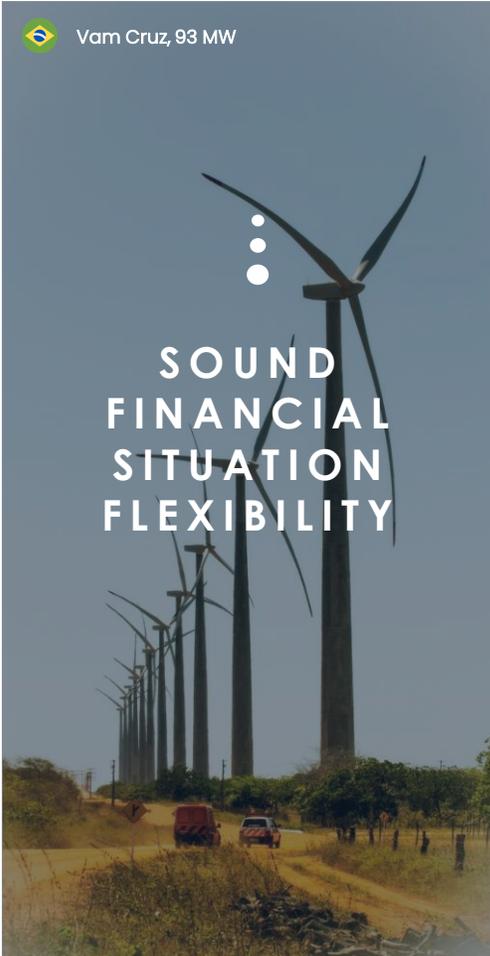
In €



Stock market performance
15 July 2019 –
31 May 2022
+104%



CONTAINED LEVERAGE AND FINANCIAL FLEXIBILITY



DEBT TO BE FULLY REPAID BY LONG TERM CONTRACTS



LOW GEARING*



- Required equity for 2023 growth ambitions fully financed by 2019 capital increase
- Enhanced liquidity with **€200 million** green convertible bonds and **€170 million** syndicated loan
- Total liquidity of **€291.4 million** in cash and cash equivalents + **€225 million** of undrawn corporate loans

LAUNCH OF SECOND EMPLOYEE SHARE PURCHASE PLAN



ATTRACT
AND RETAIN
TALENTS

- Voltalia is once again demonstrating its desire to attract and retain the talent that are key factors in its success and growth
- With this operation, Voltalia is entering a new stage after the introduction of the profit-sharing scheme at the end of 2017, followed by its first year of application in 2018, as well as the first edition of the employee share purchase plan which took place in spring 2019
- The first employee share purchase plan had enjoyed strong employee support with a 69.5% participation rate, positioning the company among those that recorded the highest participation rates for such a program, according to figures from the French Federation of Employee Shareholder Associations (FAS)
- With this second plan, Voltalia once again offers eligible employees the opportunity to purchase Voltalia SA shares at attractive conditions
- The plan takes the form of an offer of existing shares reserved for employees of the Voltalia Group in France, Brazil, Portugal, Greece, Italy, Spain and the United Kingdom
- This offer is made under the Voltalia Group Savings Plan. The shares will be acquired by Voltalia on the market as part of a share buyback program
- The subscription period opens on June 7 and closes on June 21, 2022



Q&A