



Portzamparc impact investing

February 4, 2026



www.voltalia.com





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Marine Jacquier

Group Sustainability director



Armel Ahidazan

Investor Relations





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ESG

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Reminder: SPRING transformation plan

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2027 and beyond

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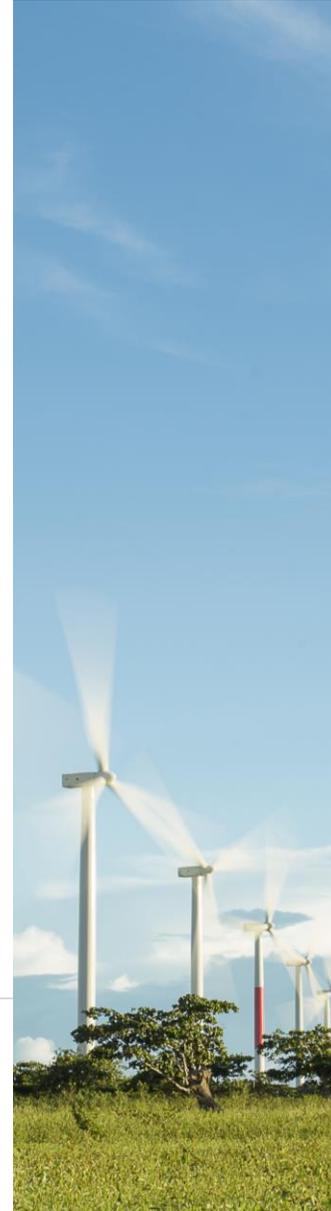
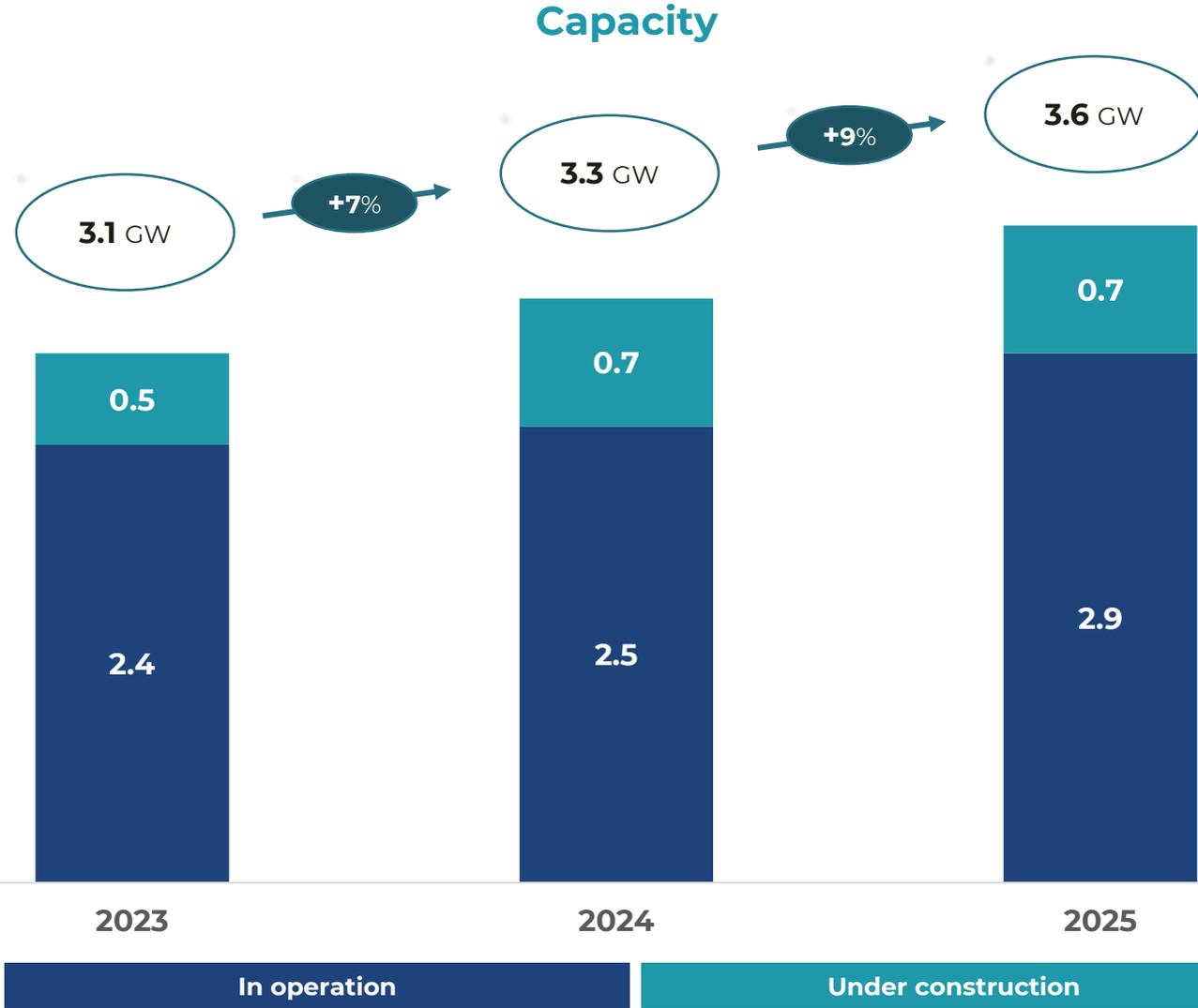
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Last highlights



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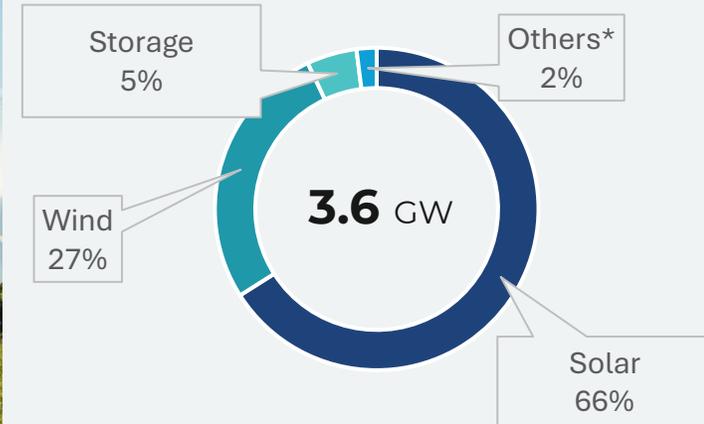
Evolution of the total capacity: 2025 objective reached at 3.6 GW



Total capacity by geography

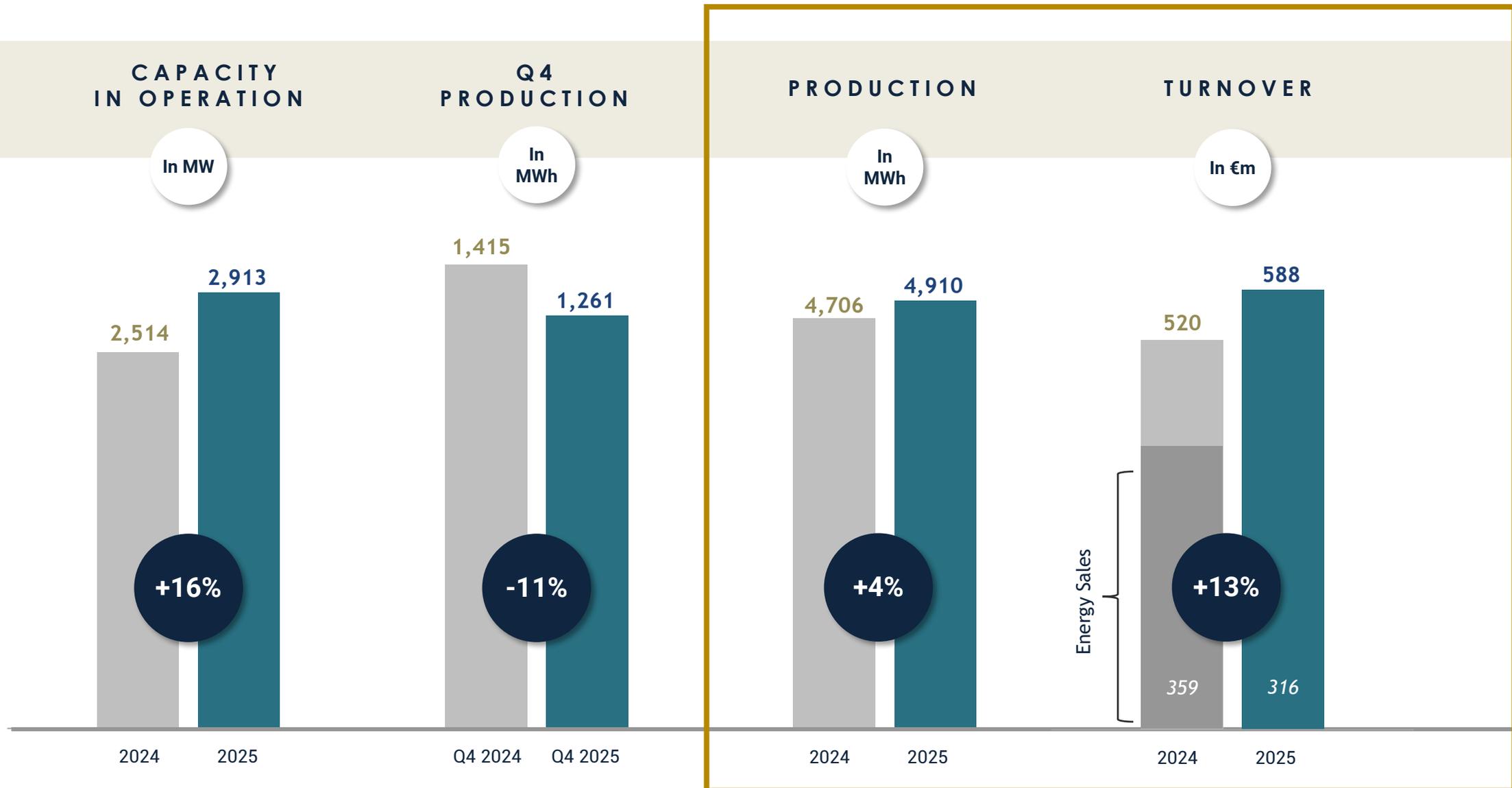


Total capacity by technology



* Biomass, Hydro Hybrid

Evolution of the total capacity: 2025 objective reached at 3.6 GW





148
MW

South Africa – Testing phase (Bolobedu solar plant)

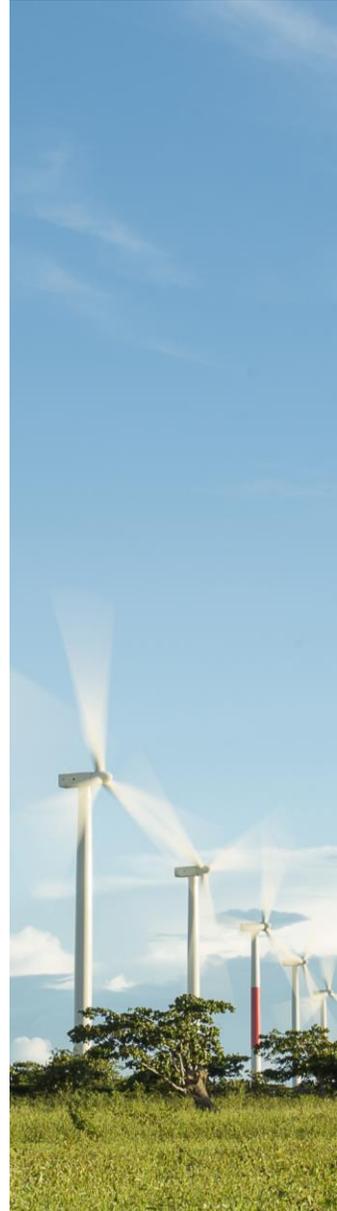
- This 148-megawatt project is the largest South African site dedicated to meeting a company's energy needs
- It is part of a long-term Corporate Power Purchase Agreement (CPPA) signed in October 2022 with Richards Bay Minerals (RBM), South Africa's leading mineral sands producer and a subsidiary of Rio Tinto
- The plant will supply around 300 gigawatt-hours per year



200
MW

Uzbekistan - Launch of construction for the Artemisya hybrid cluster (Phase 1 Wind & BESS)

- The partnership, signed with the Uzbek government, is based on a 25-year electricity sales contract for solar and wind generation, and a 15-year contract for storage:
 - 126 megawatts of solar (in operation)
 - 300 megawatts of wind and 100 megawatts / 200 megawatt-hours of batteries launched in construction
- Once construction is complete, commissioning is scheduled in 2027





**84
MW**

French Guiana – Launch of construction Saint Anne hybrid project

Hybrid power plant combining:

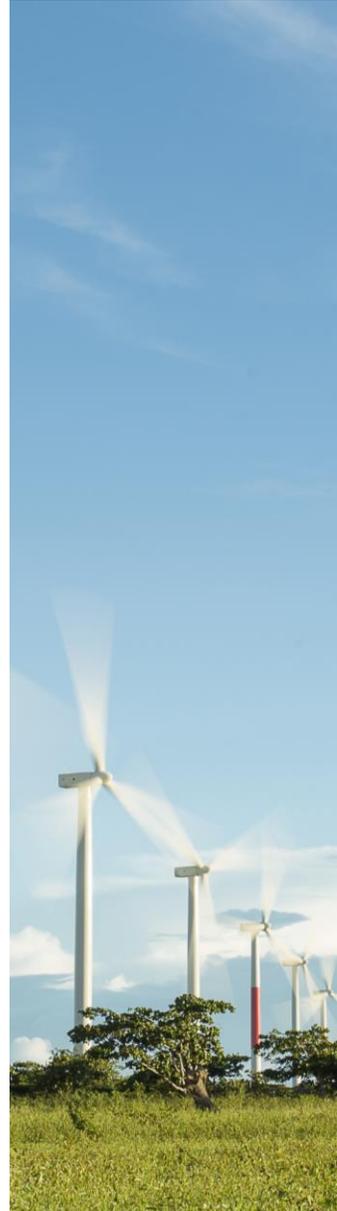
- 43 megawatts of photovoltaic panels
- 135 megawatt-hours lithium-ion battery storage system (34 megawatts of power capacity)
- 7 megawatts of HVO biofuel-powered generators (solely used in extreme emergency situations to support the grid)



**68
MW**

Italy – FERX auction

- Secures 20 years tariff for 68 megawatts solar projects
- Four projects selected in FERX tariff auction
- Established in Milan since 2019, with a solar and storage pipeline of more than 500 megawatts



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.





Curtailment and Production

- **Curtailment in Brazil reaches 1,040 GWh**
- **Up +19%** compared with 2024
- Representing **23% of Brazil's 2025 production** versus 10% initially forecast for the year

On going actions

- **Law No. 15,2693**, passed in Brazil in November, provides for the **reimbursement of compensation related to grid-reliability curtailments** occurring between **September 2023 and November 2025**.
- For Voltalia, this **amount** is estimated at more than **20 million euros**.
- For future curtailments, **discussions with authorities ongoing regarding applicable mechanisms** (particularly those linked to supply-demand imbalance).

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2025 landing

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Operational objectives

Capacity in
operation and
under construction

~3.6 GW

including

~3.0 GW

in operation

~5.2 TWh

Production*

Financial objectives

€200 - 220m

EBITDA

including

€190 - 210m

EBITDA Energy Sales



The Group's net loss for the second half of 2025 **is expected to be exceptionally higher** than in the first half of 2025, mainly due to potential **impacts (with no major effect on cash)** relating to

- (i) the acceleration of pipeline clearance
- (ii) transformation and restructuring costs related to the SPRING programme
- (iii) the impacts of geographical refocusing and strengthening the focus on our core business activities

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ESG



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2027 guidance			2030 guidance
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Avoided emissions	Stakeholder plan	Co-utilisation of soil	Carbon intensity
<p>2.4 million*</p> <p>More than 2.4 million tonnes of CO₂ emissions avoided thanks to Voltalia's Energy Sales activity</p> <p>1.4m in 2024</p>	<p>100%</p> <p>of held capacity under construction with a Stakeholder Engagement Plan aligned with IFC standards (World Bank Group^{**})</p> <p>53% in 2024</p>	<p>50%</p> <p>of solar held capacity in operation located on co-used or upgraded soil^{***}</p> <p>41% in 2024</p>	<p>-35%</p> <p>of carbon intensity for solar held capacity under construction (CO₂/MW vs 2022)</p> <p>-10% in 2024</p>



B : management level



15.3 : low risk



71/100



AA



57/100 (good)



B



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

4,7 TWh

of renewable energy produced,
which is equivalent to the supply
of, **5,4 million inhabitants**

-10.7%

of carbon intensity reduction on
solar capacity under construction
(CO₂/MW) compared to 2022

1,379 kt

CO₂ equivalent avoided in 2024

As of 31.12.2024

Please note 2025 KPIs will be available in April 2026
and are currently being audited.

Avoided emissions





Refers to the emission reductions achieved by its activities, products and/or services, where these occur outside the scope of its activities.*

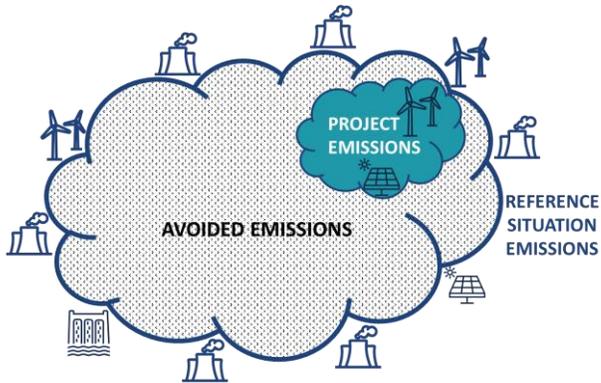
Avoided emissions consist in the production of renewable electricity.

In 2024, South Farm power plant in UK, avoided 17 522 tons of CO₂. Its client, The City of London reduced their scope 2 emissions by 17 522 tons of CO₂.

*ADEME (The French Agency for Ecological Transition) definition



Avoided emissions
of a Power Plant



$$= \left(EF_{REF} - EF_{Proj} \right) \times Production$$

EF_{REF}

Reference situation emission factor (tCO₂/MWh):

Simple Adjusted Operating Margin Method



Average Grid Method

EF_{Proj}

Induced project emission factor (tCO₂/MWh)

Calculated by COE

IPCC / ADEME reference factor

Production

Annual production (MWh)

TURNOVER

Consolidated revenue, including the sale of projects subject to development

91% out of a total of €574,249,751

- 57% from solar
- 30% from wind

CAPEX

Development and construction of renewable power plants

83% out of a total of €561,214,591

- 66% from solar
- 10% from biomass
- 6% from wind

OPEX

Maintenance, servicing and repair of renewable power plants

25% out of a total of €207,367,063

- 13% from wind
- 10% from solar

Decarbonization strategy

1

Scope 1+2

-42%*

Internal target

Scope 1 & 2 absolute reduction in 2030 compared to 2022

2

Scope 3

82%*

Internal target

of Votalia suppliers by emissions covering purchased goods and services and capital goods will set 1.5°C aligned targets by 2028

3

Scope 3

-35%

Public target

Of carbon intensity for solar held capacity under construction in kgCO₂/MW (Scope 3) vs 2022 (-4% in 2023)

- ▶ *Scope 1 & 2 absolute reduction is a must have target for a robust decarbonization strategy, even though they represent low emissions compared to scope 3 emissions. Oiapoque fuel consumption reduction, acquisition of electric vehicles and consumption of renewable electricity will enable scope 1 and 2 reduction.*
- ▶ *5 out of top 7 Votalia's solar modules suppliers already have validated SBTi targets, Several PV suppliers have recently validated SBTi targets. Their ability to keep their commitment should be followed by Votalia. Decarbonization commitment from major new suppliers will have to be assessed.*
- ▶ *Solar modules represent the biggest part of Votalia's emissions. It is an actionable target that can be implemented by procurement teams. Priority should be given to the acquisition of low-carbon solar panels.*

Breakdown of Voltalia's greenhouse gas emissions in 2024 (in ktCO₂e)

In 2024, Voltalia emitted **573 kilotons of CO₂ equivalent** (Scopes 1, 2 and 3, market based).

- **> 80% of Voltalia's emissions come from equipment purchased for power plant construction** (modules, cables, structures, batteries).
- **Voltalia published a Sustainable procurement policy and procedure in 2025** incorporating environmental criteria into purchasing and contracting processes to **reduce the carbon intensity of purchased equipment.**

Voltalia's greenhouse gas (GHG) emissions reporting is based on the GHG Protocol and complies with ISO 14064-1.

Scopes 1 & 2



	Stationary combustion	31.7 (5.5%)
	Mobile combustion	1.8 (0.3%)
	Fugitive leaks	0.4 (0.0%)
	Electricity consumption	2.0 (0.3%)

Scope 3



	Purchase of products and services	313.4 (54.6%)
	Fixed assets	137.6 (24.0%)
	Fuel and energy-related activities	27.7 (4.8%)
	Upstream transport and distribution	17.2 (3.0%)
	Operational waste	0.1 (0.0%)
	Business travel	18.8 (3.2%)
	Employee commuting	3.9 (0.6%)

UPSTREAM



	Downstream transport and distribution	0.2 (0.0%)
	Use of sold products	13.9 (2.4%)
	End-of-life treatment of sold products	4.7 (0.8%)

DOWNSTREAM

Climate risk assessments

- Internal tool developed by Center of expertise to run **in-depth analysis of physical climate risks** covering all of its solar and wind assets in operation, as well as its projects under development¹
- Physical risks are identified and quantified following the European Taxonomy classifications and ETCCDI indices:
 - Wind speed
 - Temperature increase
 - Water stress
 - Flooding
 - Air density
- Objectives : identify the most exposed assets and define, from the design, engineering and operational phases onwards, **concrete resilience and adaptation measures** aimed at ensuring the safety, performance and continuity of production at the facilities. .



¹Analysis based on climate data from the international scientific programme CMIP6, corrected by ERA5 reanalyses and integrated via an automated internal tool, enabling high-resolution projections (10 km) for the short and medium term (2021–2050).



Contribute with local populations to the sustainable development of territories

53%

of MW under construction with a stakeholder engagement plan aligned with the IFC standards¹

1. World Bank Group - IFC: International Finance Corporation. In non-designated countries as defined by the Association of Equator Principles. From the same city or locality near the plant

62%

Of MW located in non OECD countries

45%

on average, locally recruited staff during the construction phase in Brazil, South Africa, Albania and Uzbekistan²

As of 31.12.2024

Please note 2025 KPIs will be available in April 2026 and are currently being audited.

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

53%

MW under construction
accompanied by environmental
impact studies aligned with IFC
standards

70%

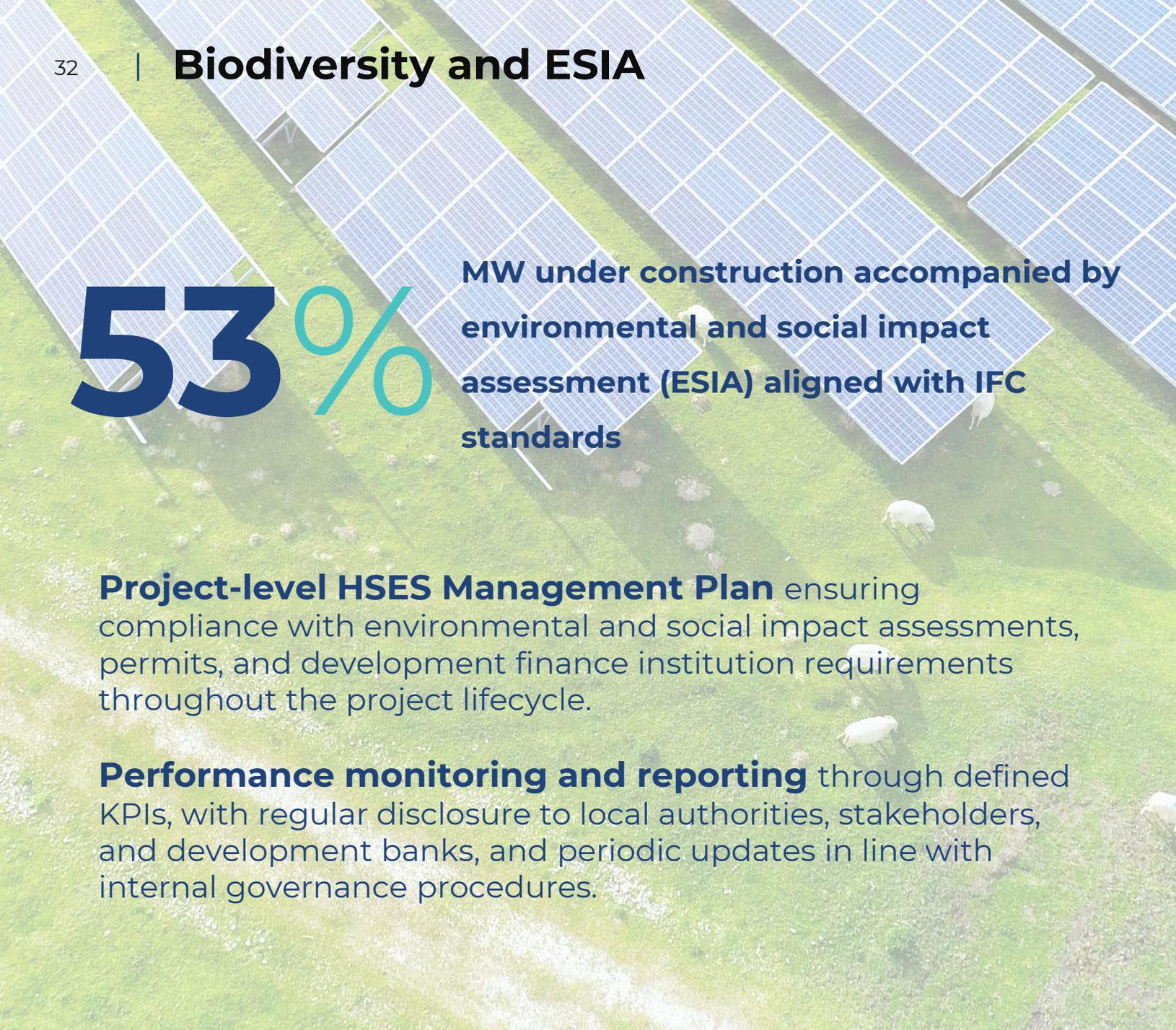
Of capacity with recycling
solutions

41%

Solar capacity in operation located
on co-used or upgraded land

As of 31.12.2024

Please note 2025 KPIs will be available in April 2026
and are currently being audited.

An aerial photograph of a solar farm. The solar panels are arranged in neat, parallel rows, creating a grid pattern. In the foreground, a green field is visible with several white sheep grazing. The overall scene is bright and clear, suggesting a sunny day.

53%

MW under construction accompanied by environmental and social impact assessment (ESIA) aligned with IFC standards

Project-level HSES Management Plan ensuring compliance with environmental and social impact assessments, permits, and development finance institution requirements throughout the project lifecycle.

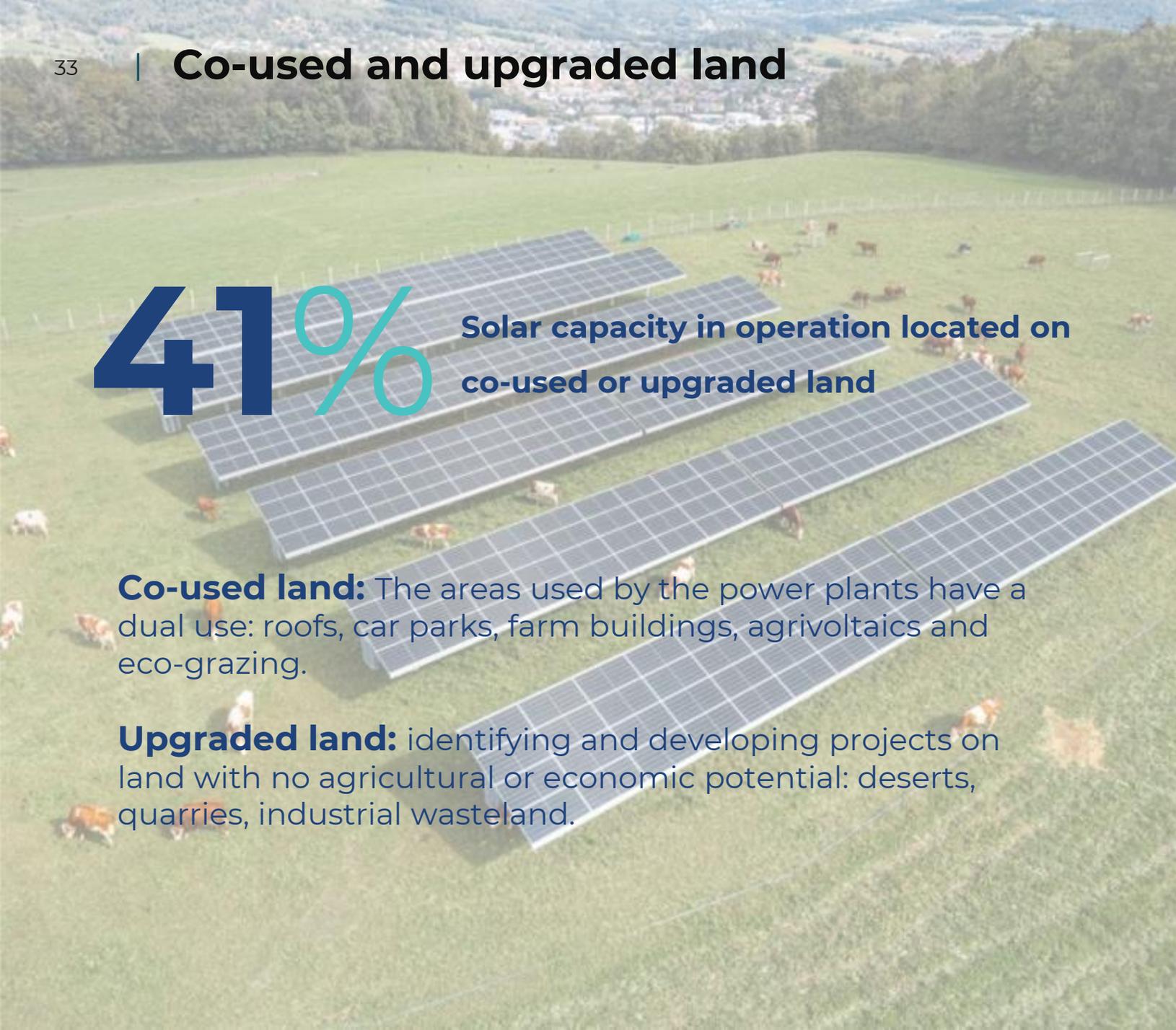
Performance monitoring and reporting through defined KPIs, with regular disclosure to local authorities, stakeholders, and development banks, and periodic updates in line with internal governance procedures.

These assessments are used to implement the “Avoid, Reduce, Compensate” (ARC) principles

with measures tailored to the specific characteristics of each project.

Our main measures

- Sensitive area protection
- Construction blackout periods
- Ecological corridor creation
- Scientific monitoring of biodiversity



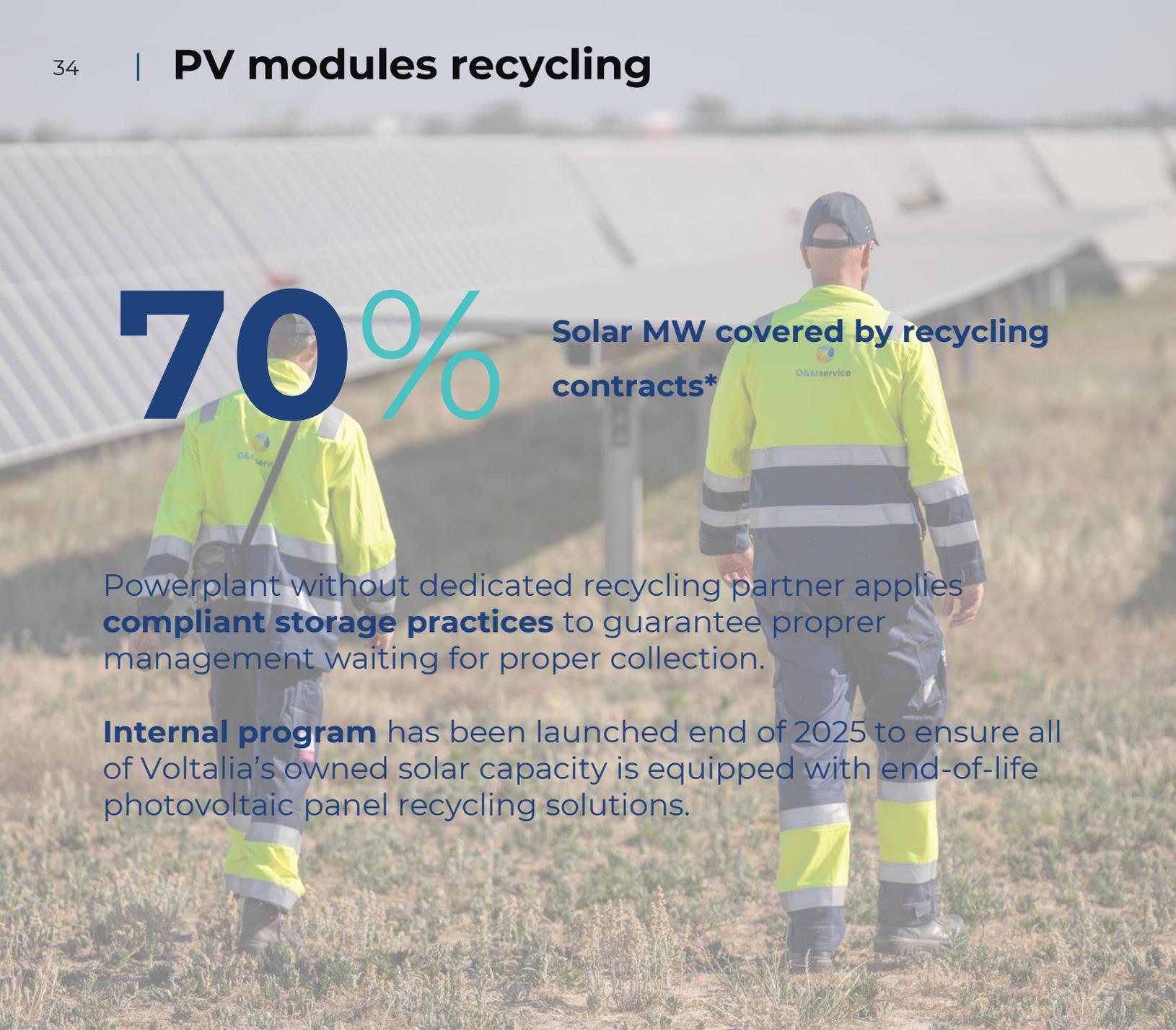
41%

Solar capacity in operation located on co-used or upgraded land

Co-used land: The areas used by the power plants have a dual use: roofs, car parks, farm buildings, agrivoltaics and eco-grazing.

Upgraded land: identifying and developing projects on land with no agricultural or economic potential: deserts, quarries, industrial wasteland.

Total of co-used and upgraded land	41%
Of which, co-used	63%
Of which, upgraded	27%



70%

Solar MW covered by recycling contracts*

Powerplant without dedicated recycling partner applies **compliant storage practices** to guarantee proper management waiting for proper collection.

Internal program has been launched end of 2025 to ensure all of Voltalia's owned solar capacity is equipped with end-of-life photovoltaic panel recycling solutions.

- Voltalia coordinates the **collection and storage of end-of-life equipment.**
- Voltalia is increasing its **collaboration with partner eco-organisations.**
- **94% of the mass of solar panels is recyclable**** (glass, plastic and aluminium).

*Please note this is a new KPI that is currently being audited and not publicly available yet.

** Source : SOREN

Mission objectives for all teams

99%

Rate of achievement of Mission objectives assigned specifically to each team and integrated into the annual employee bonus

ESG Performance

CDP

Voltalia reached the rating B (management level) for the first time, which demonstrates Voltalia's progress.

Sustainable procurement Policy

5 principles

- Integrity
- Human rights
- Environmental responsibility
- Local development and inclusion
- Strong, transparent supplier relationships

Human rights Policy

Integrity

Commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights.

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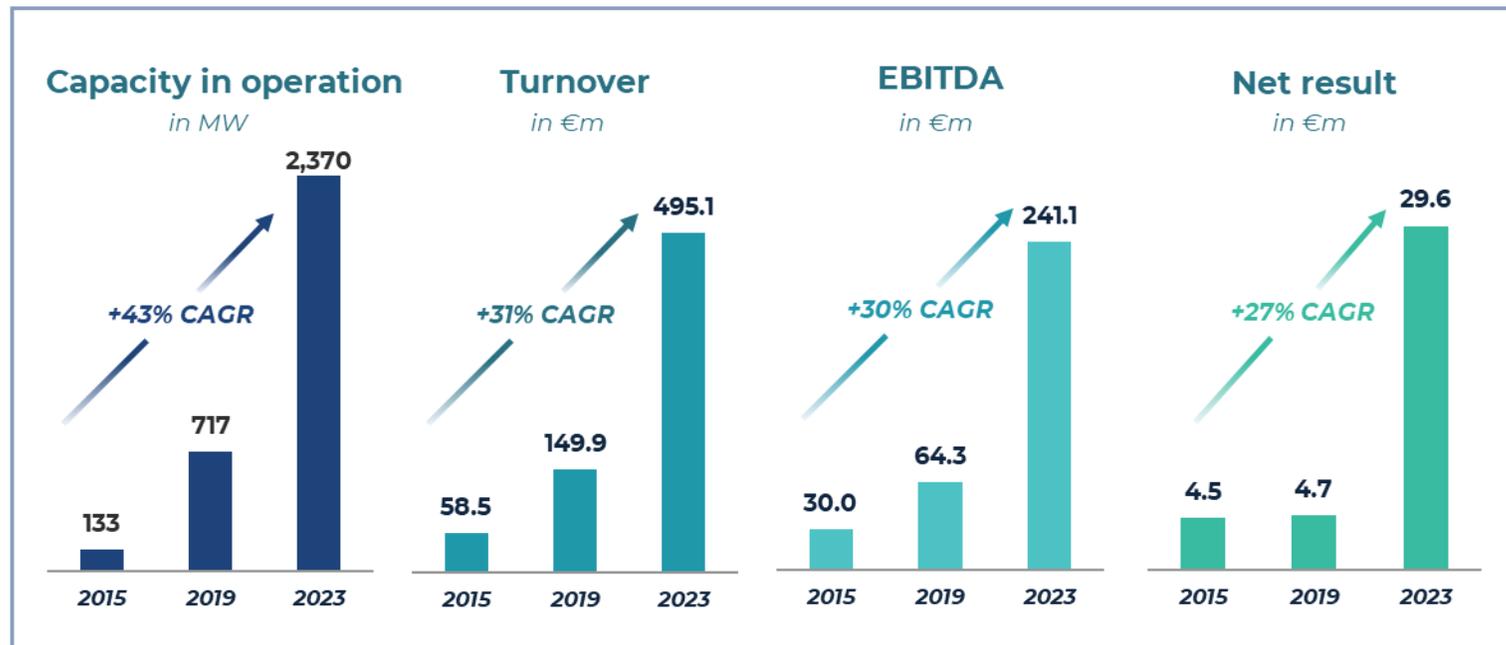
SPRING



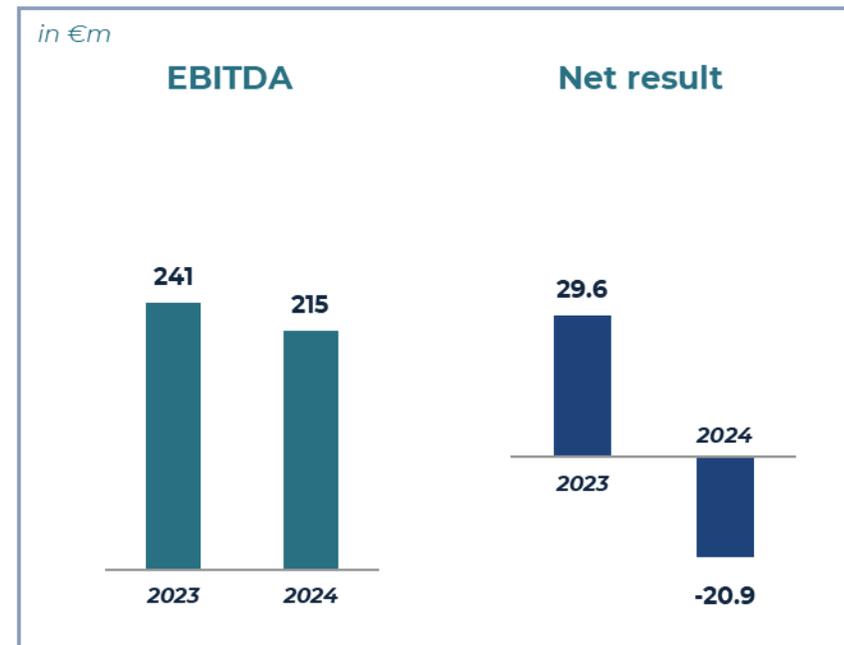
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Strong long-term growth despite a challenging 2024 year

2015 - 2023 strategic plans



Volitalia in 2024



An evolving and more demanding market for clean energy



Growth drivers

...

Market still growing strongly, +25% solar capacity in 2024*

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 high 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.





Our strong foundations...

**Proven development
track record**

**Portfolio supported
by long-term PPAs**

**Global expertise across
the full value chain**

**Capability to deliver
complex projects**

...challenges to overcome

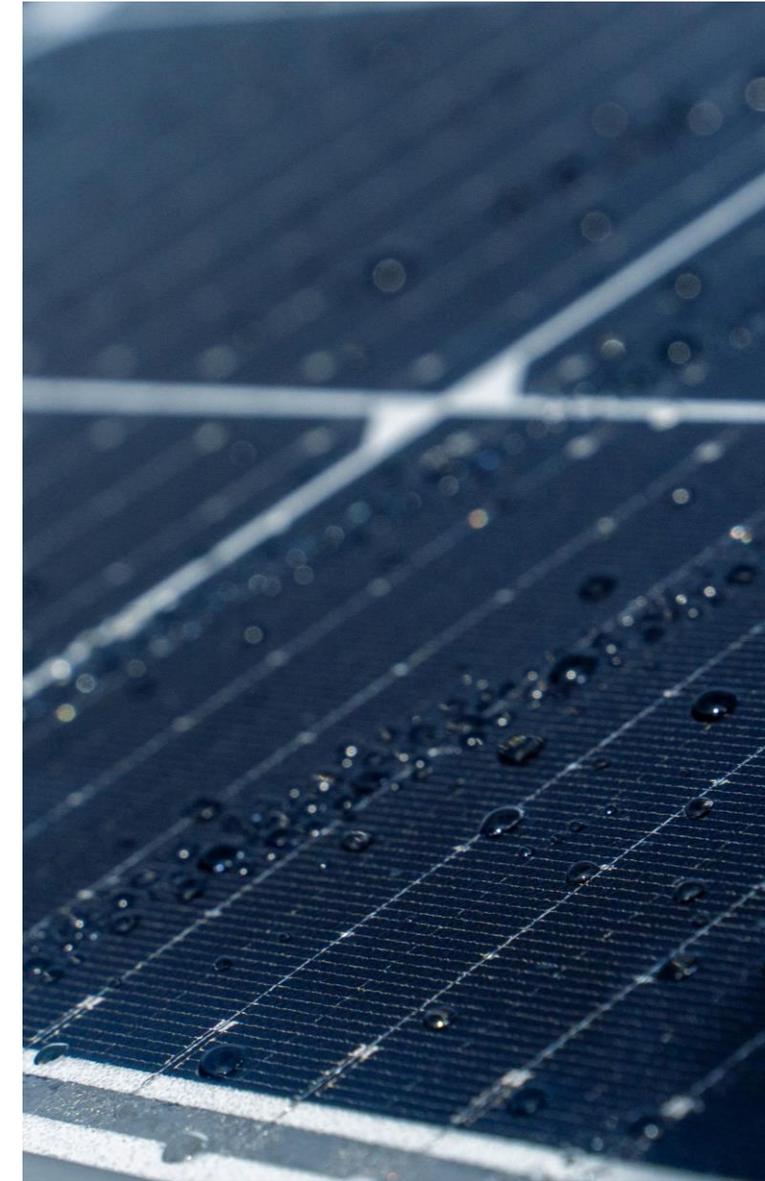
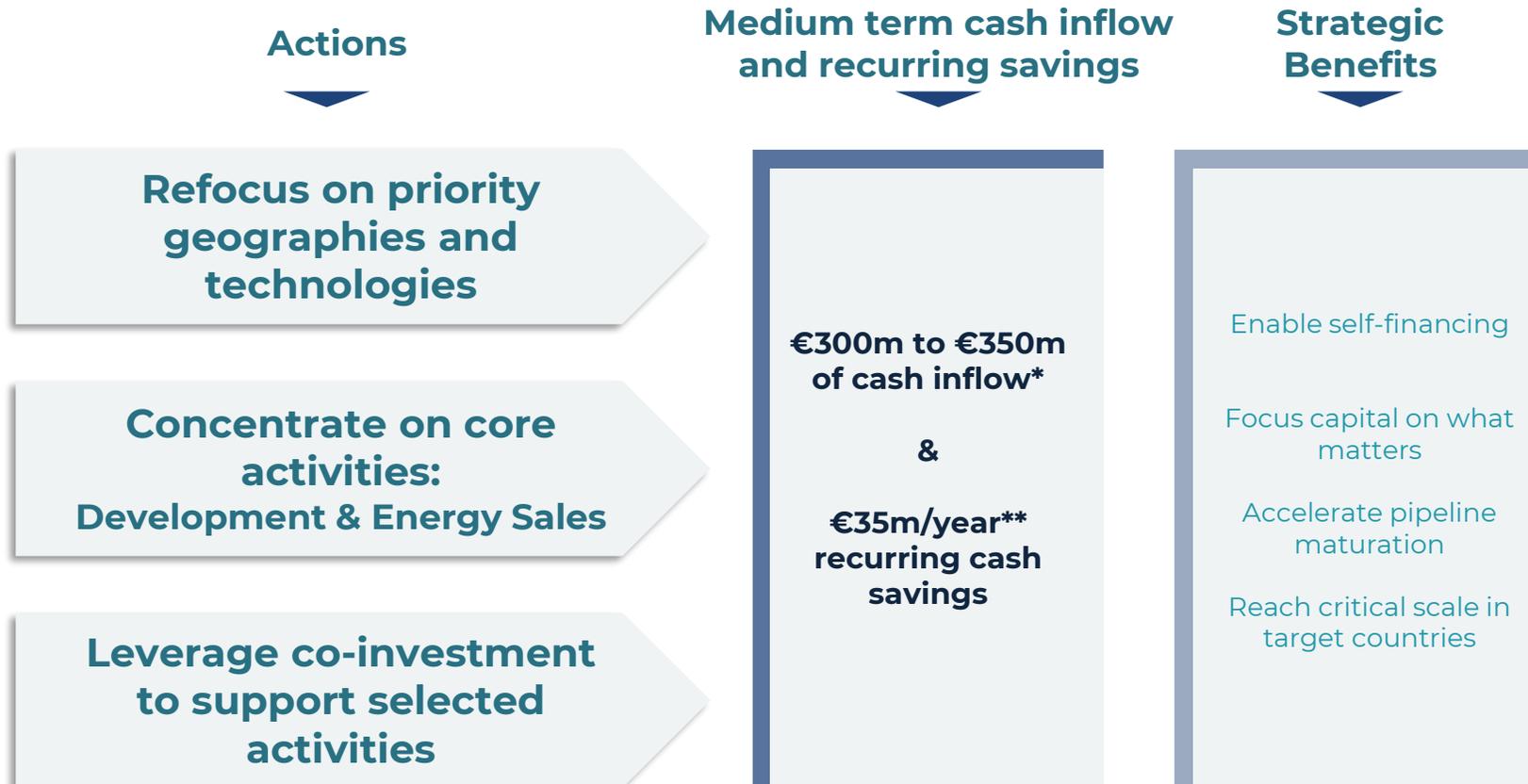
**Dispersion across
activities and geographies
diluting focus**

**Overly complex
organisation**

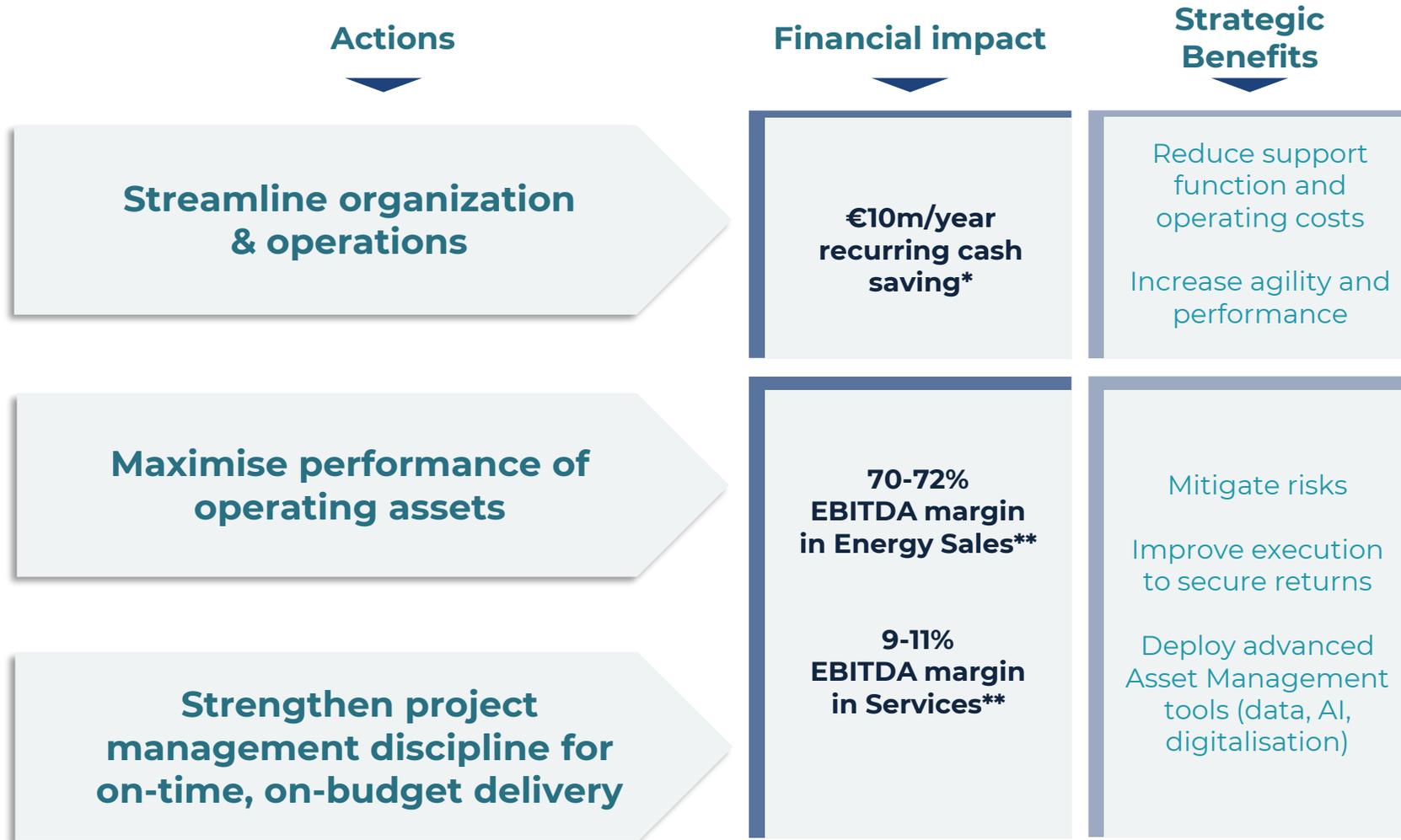
**Execution gaps
vs. business plan**

**Financial performance
below target**

SPRING priorities: Simplifying the model and refocusing on what matters



SPRING priorities: Strengthening performance and profitability



Votalia by 2030: a leading renewable developer and power producer



“With SPRING, Votalia is entering a new stage: delivering 300–400 MW of **self-financed growth per year** until 2030, while strengthening **profitability and efficiency**, and building **solid foundations** for our long-term ambition.”



- **Geographical refocusing:** Disposal of development activities in four countries (Slovakia, Hungary, Mexico, and Spain), with Romania now added to the list
- **Technological refocusing:** Confirmation of the discontinuation of biomass and small hydro project development, along with the announcement of the cessation of new green hydrogen project development
- **Divestment of non-strategic activities:** Progress in line with the roadmap
- **Strengthening of governance and the operating model:**
 - Completion of the **creation of Renvolt**, which brings together Construction and Operation & Maintenance services
 - **Appointment** of the new Chief Executive Officer of Renvolt and the new Chief Executive Officer of Helexia



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2027 & beyond

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Capacity

Capacity in operation and construction

~**4.2 GW** (+14% CAGR vs 2025)
including

~**3.7 GW** (+11% CAGR vs 2025)
in operation

EBITDA

€300 - 325m
including

€270 - 300m
from Energy Sales

Former 2027 objectives:

- More than 5 gigawatts of capacity in operation and under construction, including approximately 4.2 gigawatts in operation
 - Normalised EBITDA of around 475 million euros, including around 430 million euros from Energy Sales
- Normalised EBITDA consists in EBITDA based on average long-term resources and EUR/BRL equals to 5.50



Capacity

Capacity in operation and construction

~**5 GW** (+9% CAGR as of 2025)
including

~**4.5 GW** (+8% CAGR as of 2025)
in operation

EBITDA margin

70-72%
for Energy Sales

9-11% for Services
Construction & Maintenance

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Voltalia's trajectory



Delivering results from 2026, Building a stronger self financed Voltalia by 2030

Key steps towards 2030



- **€300-350m cash inflow and €45m recurring cash savings fueling growth**

- **2026 – Positive net result onwards**

- **2028 – Expected first dividend payment**

- **2030 – Energy Sales: 5GW total capacity and 70-72% EBITDA margin**
– **Services: 9-11% EBITDA margin**



SPRING plan

Voltalia refocus

Prioritising core countries and technologies, and exiting non-strategic activities

Clarifying the model with a dedicated services subsidiary

Construction and maintenance services for more efficiency

Driving efficiency and discipline

Embedding optimisation and performance discipline

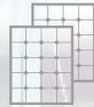
Improving profitability and achieving self-financed growth

Improve margins, strengthen balance sheet, and leverage on co-investment opportunities





—
THANK YOU



SOLAR



WIND



HYDRO



BIOMASS



STORAGE

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