voltalia

2026
Half year results

September 3, 2026

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Robert KLEIN

Chief Executive Officer

Introduction and recent highlights

01 SPRING execution on track

- Cost reduction and organisation evolution
- Portfolio refocus and disciplined investment
- Most disposal processes launched

02 Past compensation secured

- Brazil curtailment easing, but still material
- €29m EBITDA from historical compensation

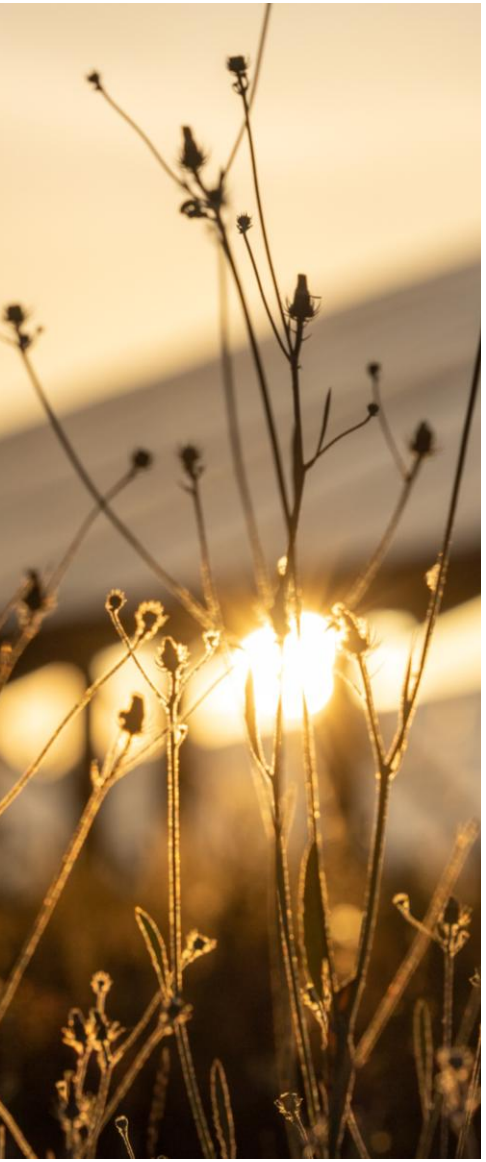
03 Operational and commercial wins

- 438 MW commissioned since H1 2025
- Nearly 1 GW of new PPAs signed
- Higher-quality development pipeline

2026 EBITDA confirmed
2026 net result expected to be negative

Agenda

A more focused portfolio preserving long-term visibility and diversified opportunities

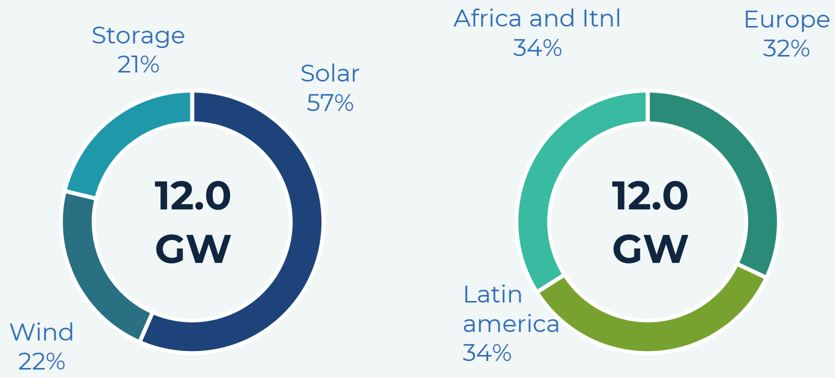


€7.0 billion
Secured revenues

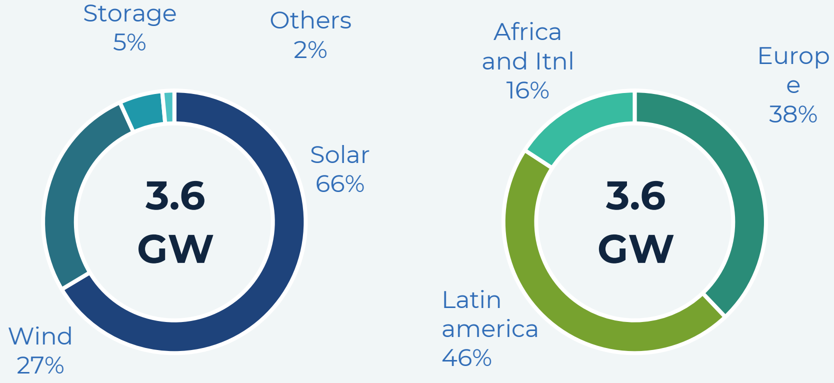
16.6 years
Remaining PPA life

79%
Revenues indexed on inflation

Pipeline



Capacity in operation and construction



Pipeline as of December 31, 2025

Selective growth continues through new contracted PPAs and capital-light third-party activities

DEVELOPMENT

Over 1 GW of new PPA

UK PPAs

New PPA signed 50 MW

ITALY PPAs

New PPA signed 68 MW

EGYPT, Reza wind farm

New step for 860 MW wind project

Brazil Data Center - Pecem

322 MW of connection secured

OUR BUs

Renvolt

750 MW on going construction
New O&M contracts signed across Renvolt and Brazil O&M

Helexia

40 MW of new opportunities

A proposed strategic partnership with IFC to strengthen long-term financing

UP TO

€120m

long-term financing

Preference shares

Long-term Partnership

TRANSACTION STRUCTURE

TRANCHE 1	TRANCHE 2
€75m	**up to €45m**
Initial tranche	Additional tranche

PURPOSE

- **Support the injection of Equity in new photovoltaic and battery storage projects in Africa, Eastern Europe, Middle East and Central Asia**

SUBJECT TO

- Shareholder approval in October 2026
- IFC final approval

STRATEGIC RATIONALE

- **Enhanced financing capacity for ~600 MW eligible projects**
- **Spring's objective: Partnerships**
- **Voltalia's ESG policy aligned with the highest standards**

A new milestone in the Voltalia-IFC partnership

Sylvine BOUAN

Chief Financial Officer

2026 half year results & 2026 objectives

HY 2026 shows first measurable progress on performance and cash generation

€331.3m
Turnover
vs H1 2025: **+30%**

€110.3m
EBITDA
vs H1 2025: **+35%**

–€39.5m
Net result
vs H1 2025: **–€-40.9m**

€102m
Operating cash flow
Vs HY 2025: **+40%**
cash conversion: 92%

€343m
Cash position
vs HY 2025: **+€108m**
Vs HY 2025: €235m

Cash conversion: Operating cash flow / EBITDA

Development: discipline is lowering cash costs while preserving and maturing pipeline

Development metrics	HY 2026	HY 2025	*Var. at current exchange rates*
Cash costs *(€m)*	**-30.3**	-45.2	*-33%*
Prospection expenses *(€m)*	-5.9	-7.7	*-23%*
Development sales *(€m)*	4.5	-	-
EBITDA *(€m)*	**-2.0**	-7.7	*-74%*
Headcounts	**293**	340	*-14%*

12 GW

refocused and tightly steered

Pipeline rationalisation

- Value over volume: Tighter project selection and lower prospecting spend improve capital efficiency

Sharper capital allocation

- Optimized prospecting and headcount costs resulting in a EBITDA €5m improvement

Continued value-focused prioritization

- Pursue pipeline maturation while maintaining strict conversion and return thresholds

Voltalia Energy Sales: Positive effects compensating lower resources in Brazil

Voltalia Energy Sales metrics	**HY 2026**	**HY 2025**	*Var. at current exchange rates*
Production *(GWh)*	**2,085**	2,069	*+1%*
Curtailment *(% of Brazilian production)*	*13%*	*14%*	*-1pt*
Turnover (€m)	158	122	*+29%*
EBITDA (€m)	**94.8**	71.7	*+32%*
Average Project debt	-1,089	-901	*+21%*
Cost of debt	-37.1	-32.9	*+13%*

€94.8m

EBITDA including compensation

Positive impacts

- Stable production thanks to new plants commissioned (compensating negative effects)
- Lower curtailment
- Past curtailment compensation booked

Negative impacts

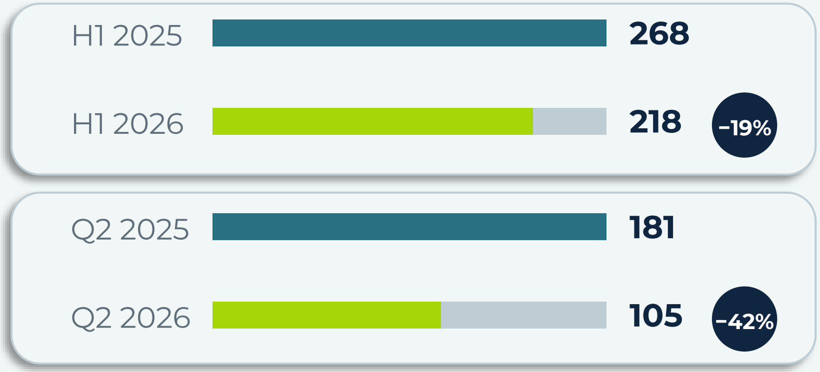
- French Guiana biomass restarted in May
- Lower ramp-up resource and availability in Brazil
- Below EBITDA, adjusted value of Brazilian assets

Recovery path

- Ongoing availability recovery actions, stronger wind resource and lower curtailment in Brazil, supported by continued operating cost optimization.

Brazil curtailment decreased in volume
And compensation supports HY 2026 EBITDA

Curtailment in Brazil (GWh)



Lower curtailed volumes …
218 vs 268 GWh for HY 2025

… but still material …
13% of Brazil H1 production
8% of Group production

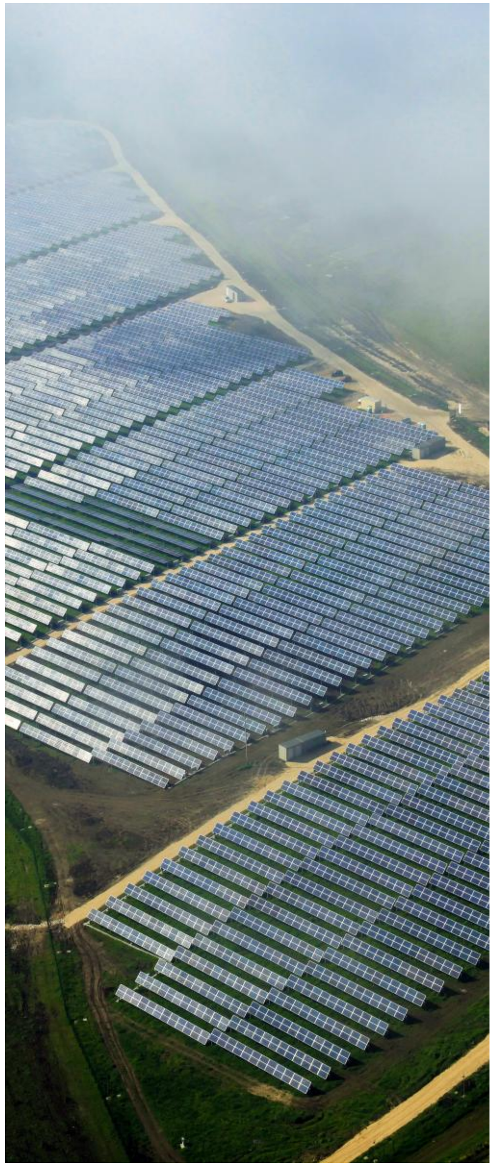
Compensation above budgeted amount

€29m
EBITDA

-€10m
Taxes and impairment *

€19m
NET INCOME

Net result reflects higher financial result and tax



**As a prudent approach, we reviewed our assets value to include curtailment assumptions, which will therefore be embedded in our valuation models . It resulted in assets depreciation.*

Helexia: Growth driven by dynamic European energy sales activity

Helexia metrics	HY 2026	HY 2025	*Var. at current exchange rates*
Production	322.7	287.0	*+12%*
Turnover	32.5	30.1	*+8%*
EBITDA	**21.4**	21.1	*+2%*
Average Project debt	**-459**	-351	*+24%*
Cost of debt	-21.5	-13.8	*+56%*

323 GWh

Production, +12% vs HY 2025

- Energy sales increased its production by 12% mainly explaining growth in turnover by 8%.
- Brazil perimeter amounts for 22%

Regional performance

- In Europe, Energy sales performance is stable while services are not at break even.
- **In Brazil, operations are not profitable since high financial costs**

Next priority

- On-going restructuring plan to capture savings and improve operational and financial performance

Renvolt: Continuous outstanding activity

Renvolt metrics	**HY 2026**	HY 2025	*Var. at current exchange rates*
Turnover	123.9	85.3	*+45%*
EBITDA	**12.5**	6.2	*2.0x*
EBITDA margin	**10%**	7%	*+3pts*

10% margin

EBITDA margin — within 2030 target range

Construction

- More than 750 MW under construction, mainly driven by Ireland and Spain

Maintenance

- More than 1.2 GW operated for third parties new contracts support recurring growth
- 95% of portfolio is in Europe

Disciplined & Secured

- Protect pricing, project selection and warranty control
- While the backlog amounts to ~€300m, x2,3 compared with 2025 turnover

Business Units contribution to Turnover and EBITDA

	HY 2026	HY 2025	*Var. at current exchange rates*	*Var. at constant exchange rates*
Turnover	**331.3**	251.5	*+32%*	*+30%*
Energy Sales	190.2	152.1	*+25%*	*+22%*
Renvolt	123.9	85.3	*+45%*	*+45%*
Voltalia hub	17.2	14.1	*+21%*	*+20%*
EBITDA	**110.3**	80.4	*+37%*	*+35%*
Energy Sales	116.2	92.7	*+25%*	*+23%*
Development	-7.0	-11.9	*+41%*	*+43%*
Renvolt	12.5	6.2	*2x*	*2x*
Voltalia hub	-1.1	2.9	-	-
Corporate costs	-10.3	-9.6	*+8%*	*+8%*

Voltalia Hub includes: Triton, Greensolver Yusco, O&M and Helexia Services

Non-operational effects above estimates but on-going actions to solve

€110.3m
vs €80.4m
+35%

EBITDA

–€89.3m
vs –€68.2m
+29%

D&A and other operating items

–€48.6m
vs –€34.1m
+41%

Financial result

–€11.9m
vs –€19.0m
-39%

Taxes & other items

–€39.5m
vs –€40.9m
-4%

Net result

Compensation

€29m EBITDA benefit from historical Brazil curtailment: €17m additional turnover and €12m of compensated costs

D&A

€79.3m, up +36% at constant FX, reflecting new capacity (South Africa, Uzbekistan and French Guiana) and Brazil impairments (8€m)

non-current income and expenses

Other operating items: –€10.0m, down -9%, while still including SPRING transformation costs

Debt cost

Increase in volume of project debt by 230m€ linked to new plants

Increase of the cost of debt at 6.3% vs 6.14% in H1 2025 due to higher interest rates in Brazil and South Africa since project debts are indexed

Increase in volume with the shareholder loan

Taxes

–€11.4m, up +26%, notably due to higher tax in Brazil

Discontinued activities

–€0.5m, down -95% (only residual costs have been booked in 2026)

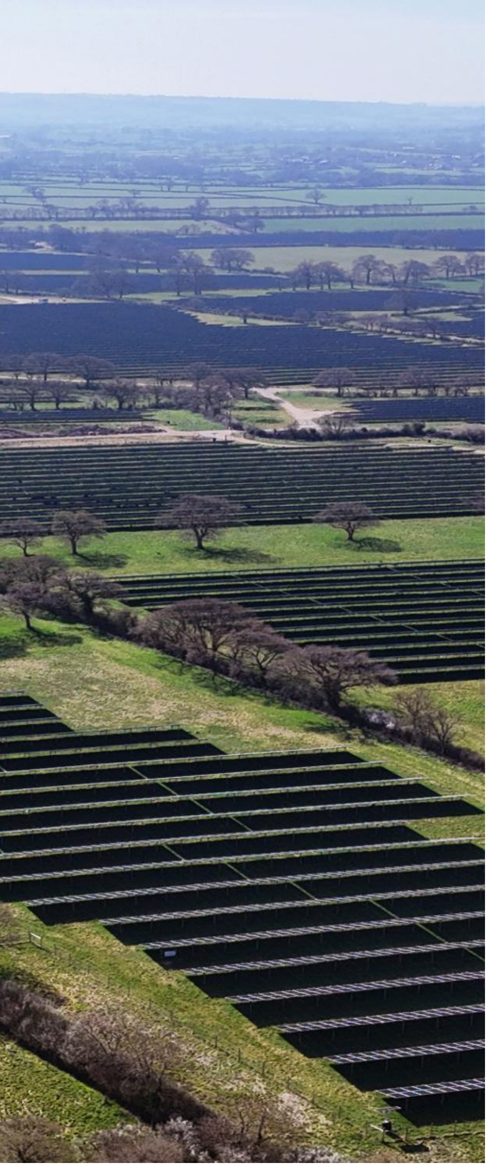
Minorities

Decreases to –€3.8m

Net loss (group share)

Net loss reaches -43.3m versus -€39.7m

Long-dated project financing provides structural support while deleveraging remains a key priority



12.6 years

Project debt maturity

vs. 16.6 y. remaining PPA life

68%

Leverage*

project finance discipline

6.3%

All-in cost of debt

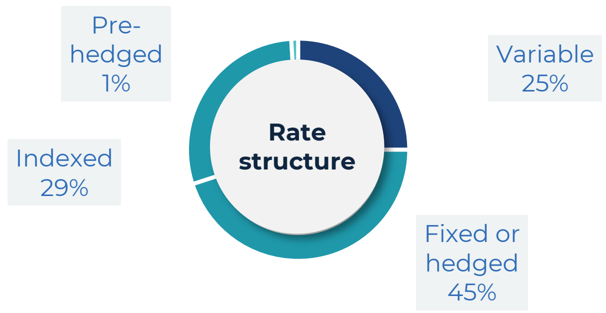
vs. 6.14% in HF 2025

Fixed assets

Debt structure

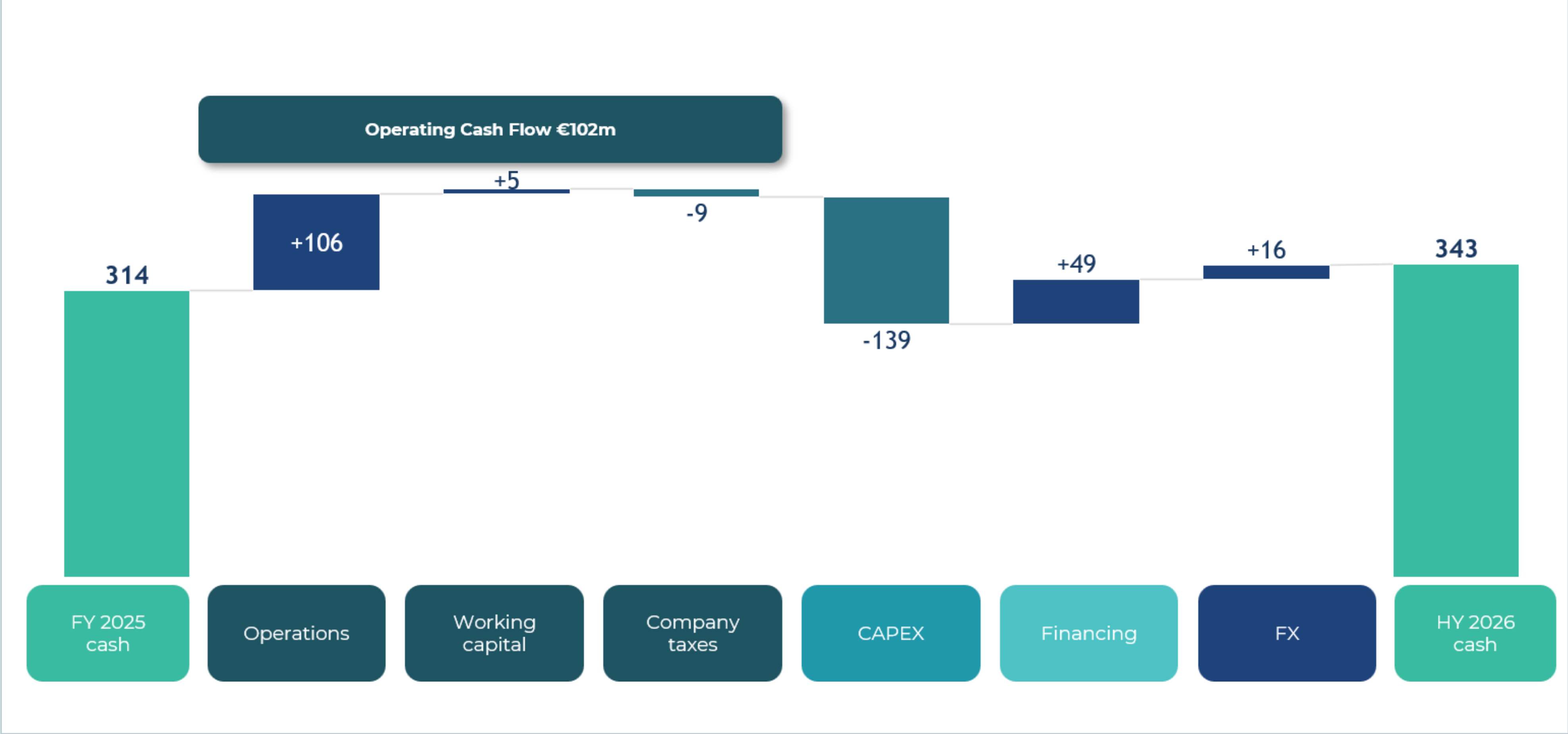
Net debt - €2,347m

Rate structure



Improved cash generation and closing cash position (+€108m) vs HY 2025

Cash flow



2026 EBITDA target confirmed but a full-year net loss expected

HY 2026 EBITDA

Development and IPP
€109m

Renvolt
€13m

Others
(Voltalia Hub and Corporate costs)
-€11m

+

H2 EBITDA contribution

Development and Energy Sales:
+€105-120m
- Higher contribution from recent assets
- Recovery of availability

Renvolt : +€5-15m€
- EPC backlog conversion
- O&M and third-party contract ramp-up

Others : around -€10m€
- Further SPRING cost savings
- Tight corporate cost discipline

=

2026 objectives

EBITDA
€210–230m

Below-EBITDA items drive the revised FY 2026 net-result outlook

01 Loss making activity

- **Higher financial costs** due to Indexed interest rates while assets are not yet producing full capacity (Helexia Brazil)
- **Services** activity in Helexia below targeted performance

02 Financial costs

- **Temporary increased Corporate debt** while we keep implementing Spring action plan which aim at a significant decrease in our Corporate debt thanks to asset disposals

03 Impairment

- **Write-off of assets** to reflect a prudent approach

Net loss expected

(including H2)

Voltalia 2026 objectives

2026 Operational objectives

~3.6 GW of capacity in operation and under construction

Including **~3.0 GW** In operation

2026 Financial objectives

€210 - 230m
EBITDA
including **€190 - 210m**
EBITDA from Energy Sales

net loss expected

We are confident on operational fundamentals to continue delivering and execute the Spring plan

SPRING execution update

Robert KLEIN

Chief Executive Officer

First year of SPRING transformation plan, translates into first tangible operational and financial effects

1 Transformation underway

SPRING has shifted from implementation to delivery

2 First recurring benefits emerging

Cost savings, workforce optimisation and simplification

3 Disciplined financial execution

A closer cash monitoring
A more selective capex
And a clearer deleveraging agenda

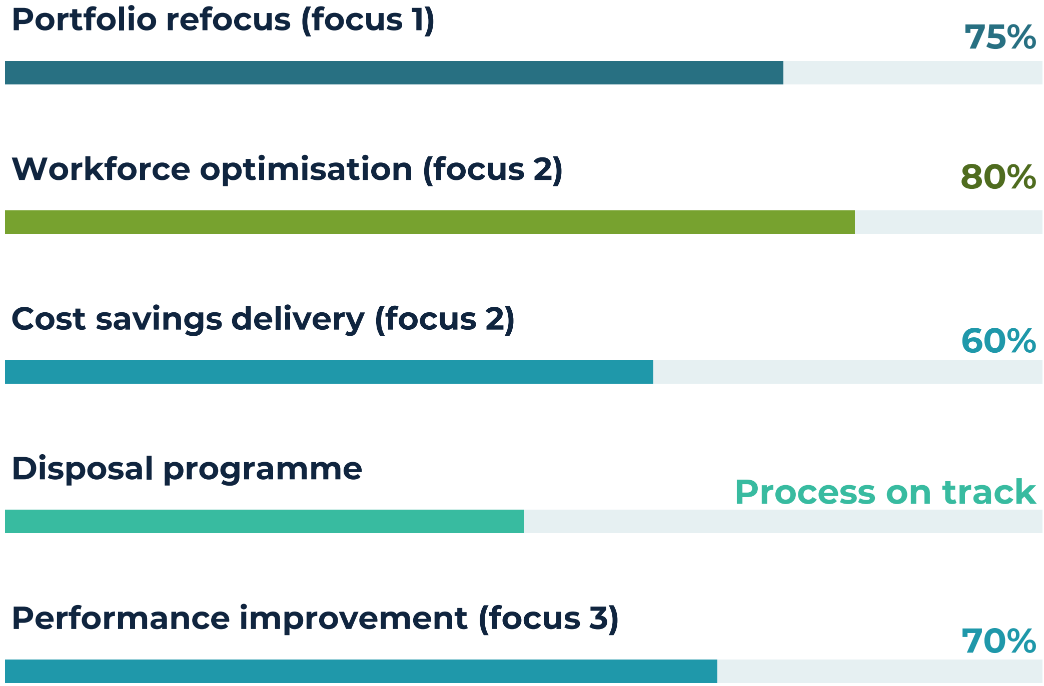
4 Second half acceleration

Remaining actions will progressively convert transformation measures into recurring financial benefits from H2 2026 to HY 2027

Execution proof points, controlled risks and a disciplined path to 2030

H1 2025	Sep. 2025	HY 2026	HY 2027	2027–2030
Diagnosis	SPRING launch	First effects	End of transformation	Execution 2030 objectives

SPRING is delivering tangible milestones across all transformation workstreams



2026 commitment	Delivered to date	Next milestone
Exit non-core countries	Core geographic footprint increasingly concentrated	2 new exits targeted by end 2026
~200 roles reduction	Around ~160 headcounts	Finalize local procedures
Development, prospection & structural costs savings	Savings on track	Finalize implementation
€300–350m by H1 2027	Transaction being discussed with series of counterparties	Deals closing In H1 2027
EBITDA margin improvement	On track	Roll out second semester plan

Focus 1 - A more selective development pipeline to prioritise higher-value opportunities

Development Portfolio: 12 GW

In advanced studies	**8.3 GW**
In permitting	**2.9 GW**
Late stage	**0.8 GW**

Capacity in operation and construction 3.6 GW

RTB Capacity sold to the market

- Since December 31, 2025:
  - Pipeline continue to mature
  - ~1 GW newly awarded as mentioned
- Future growth drivers rely on pipeline quality and long-term contracted capacity
- Enhancement of the profitability & risk measurement in the project selection through its lifecycle
- Diversification of the offtakers (PPA/CPPA/ Data centers)
- Focus on the complex projects : hybrid projects and flexible solutions

Pipeline as of December 31, 2025

Focus 2 - H1 2026 recurring savings delivered on track

H1 2026 RECURRING SAVINGS

€16m

already delivered versus HY 2025*

Development & prospecting	Structural costs
-€12m	-€4m

As a reminder the 2026–2030 savings ambition (average annual recurring savings)

€45m

versus December 31, 2024 cost base

Development & prospecting	Structural costs
-€35m	-€10m

**Compared with HY 2024 , €21m savings (-18m€ for Development & Prospecting savings, -3m€ for structural savings)*

Focus 3 - Early operating plants performance initiatives are already translating into measurable production gains

Initiatives delivered through steady, incremental execution

Production & availability

Improve asset performance and recover lost production

Revenue recovery

Recover missed revenues and optimize commercial performance

Cash generation

Accelerate cash upstreaming across operating assets

Cost efficiency

Reduce recurring operating and contract costs

€ 2,7m COST OPTIMIZATION RESULTS ALREADY DELIVERING

GREECE · O&M CONTRACTS

–50%

BRAZIL · SOLAR INSURANCE

–50%

BRAZIL · INTERNAL COSTS

-25%

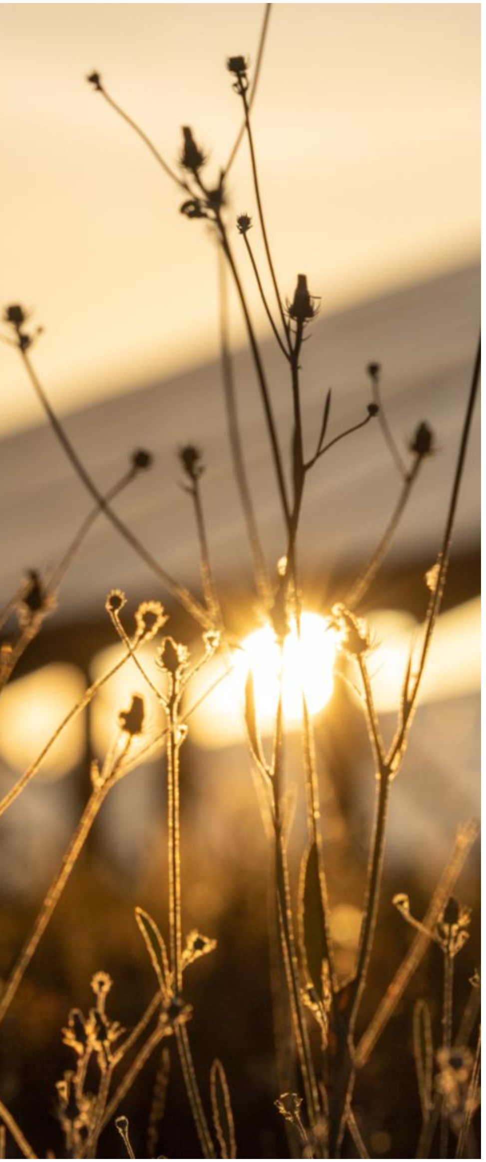
On track towards our objective of 70-72% of Energy sales EBITDA margin

Robert KLEIN

Chief Executive Officer

2027 and beyond

2026 execution provides the foundation for Voltalia's 2027 and 2030 financial profile



2027	2030
~4.2 GW operation + construction	~5.0 GW operation + construction
~3.7 GW in operation	~4.5 GW in operation
EBITDA €300–325m	Energy Sales margin 70–72%
Energy Sales EBITDA €270-300m	Renvolt margin 9–11%
Suspension of the positive net result in 2027 objective Suspension of dividend in 2028 based on 2027 results	Net debt / EBITDA 7.5–8.0x

After a year into SPRING, Voltalia enters into a more focused, profitable and cash-disciplined growth model

01 **Transformation is translating into operational tangible results**

Early execution signs are emerging across cost savings, workforce optimisation and operating model simplification

02 **Business model progressively reviewed**

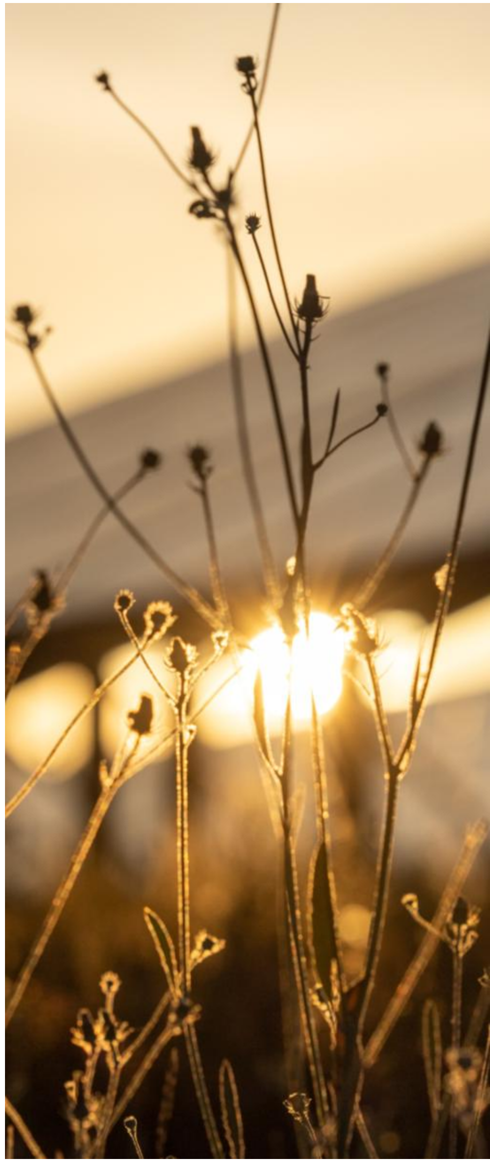
Cash, debt and leverage remain under active management, supported cost actions

03 **Financial discipline remains at the centre of execution**

Keeping securing project financing
Strategic partnership with IFC

04 **Execution on the way**

Delivery until HY 2027 with planned disposals and progressive deleveraging underpin the 2027–2030 trajectory



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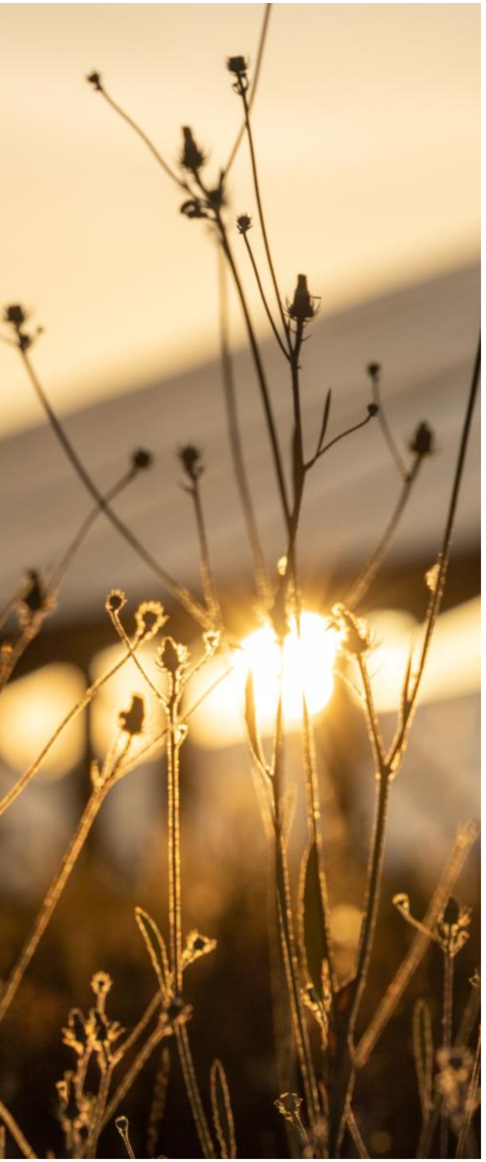
Appendices

Appendix 1 – 2026 half year key figures



	HY 2026	var.
Total capacity (MW)	3,564	*+9%*
Total production (GWh)	2,408	*+1%*
Energy sales revenue under LT PPAs (%)	98%	*stable*
Energy sales revenue indexed (%)	79%	
Average residual contracted life (years)	16.6	

	HY 2026 (€m)	var. constant rate
Turnover	331.3	*+30%*
EBITDA	110.3	*+35%*
Marge EBITDA	33%	*+1pt*
Net result	-39.5	*+€1m*

	HY 2026	var.
Net debt ratio*	68%	*+1pt*

(Net debt) / (Net debt + equity)

Appendix 2 – Capex/MW

CAPEX valuation → **Financial study** → **Financial closing and Investment decision**

CAPEX/MW

- **Solar – ~€0.7m**
- **Wind – ~€1.2m**
- **Solar rooftop – ~€1.4m**
- **BESS** (€/MWh) **- €0.2 to 0.3m**

Asset Lifetime

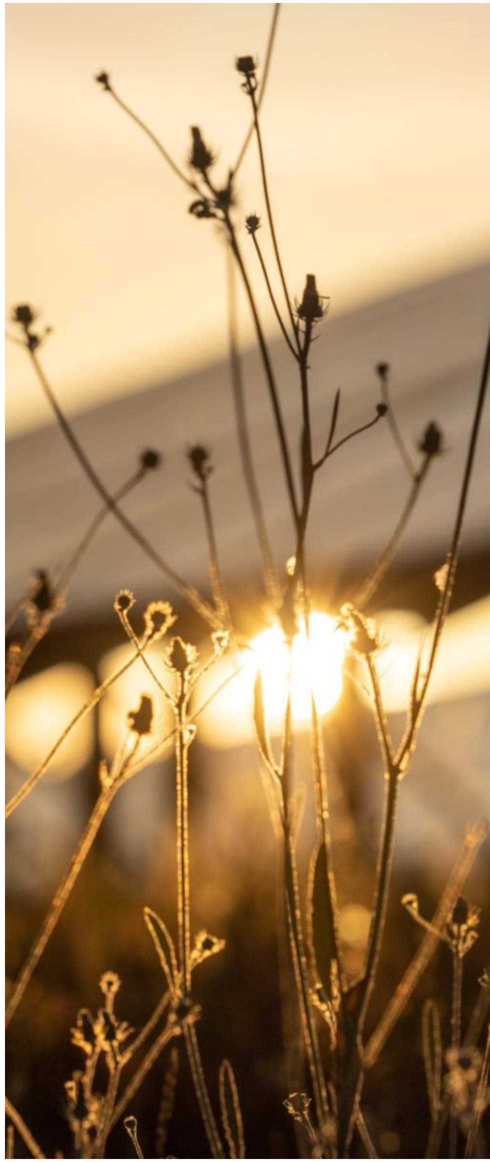
- **Solar – 30-35 years**
- **Wind – 25-30 years**
- **BESS – 10-15 years**

Equity IRR

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

Project Gearing

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



Appendix 3 – Voltalia Hub

Voltalia Hub in million euros	**HY 2026**	**HY 2025**	*Var. at constant exchange rates*
Total turnover	**17.2**	14.1	*+20%*
Total EBITDA	**-1.1**	2.9	-
EBITDA margin	**-6%**	21%	-

Voltalia Hub

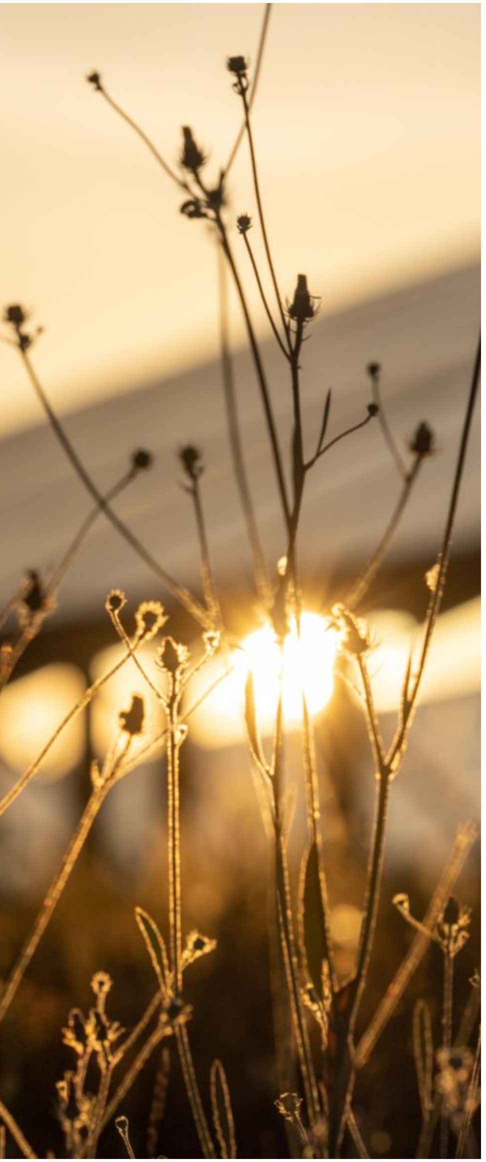
Turnover: €17.2m, up 20%

- Growth confirms demand for specialized activities

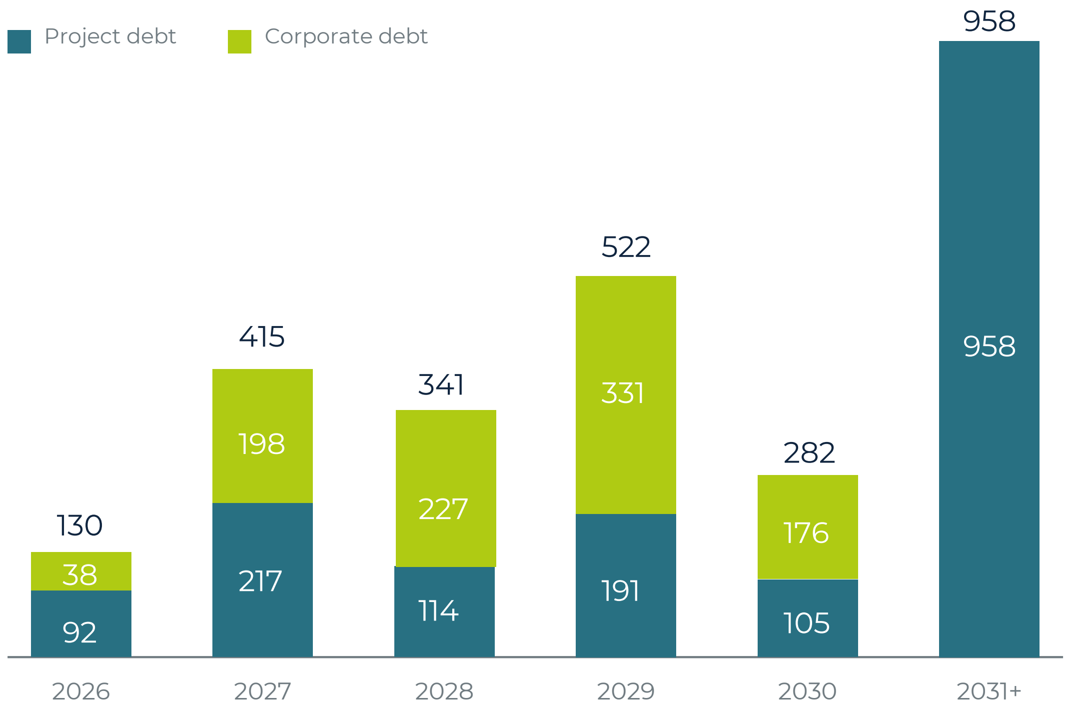
EBITDA: –€1.1m

- Performance reflects the progressive ramp-up of specialized activities, notably Triton biomass production

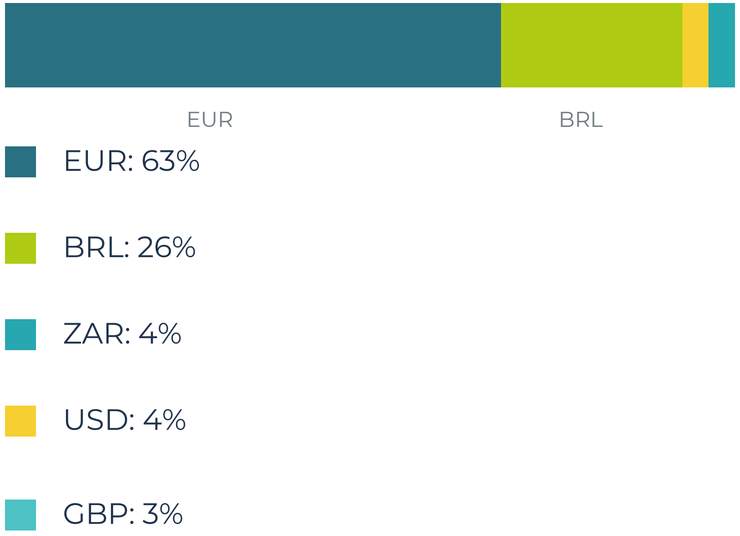
Appendix 4 – remains managed with discipline and progressive deleveraging



Debt maturity profile *(€m)*

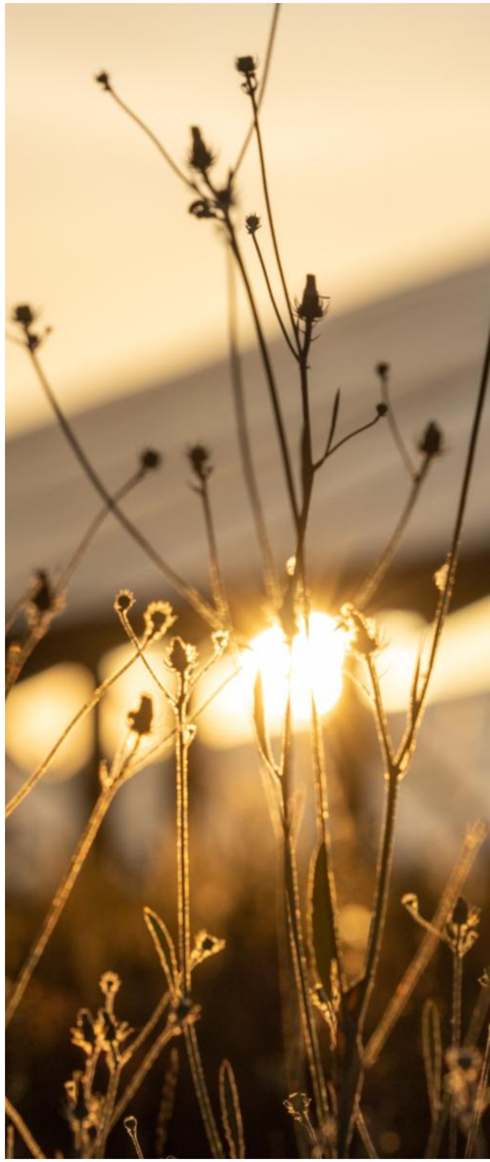


Debt by currency

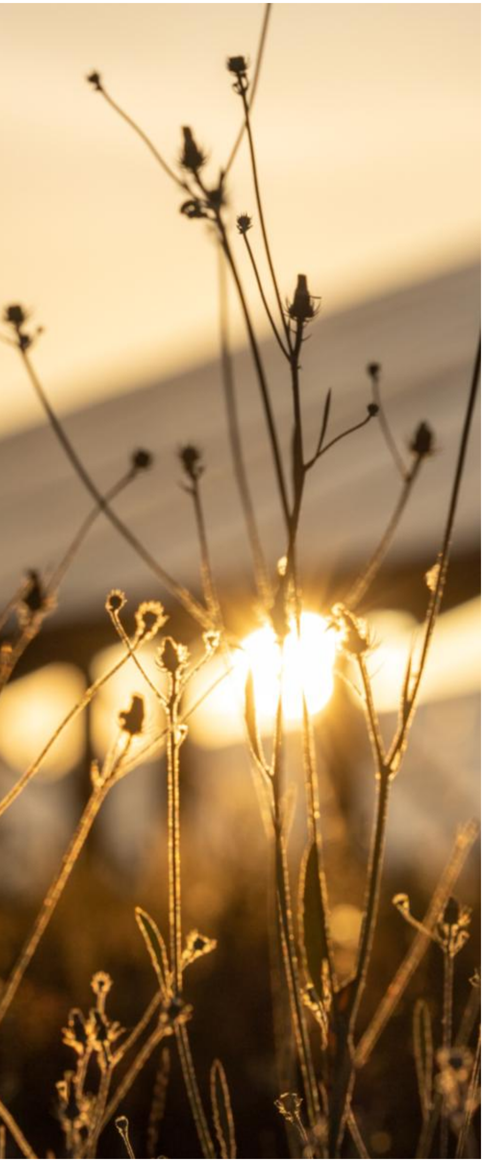


Appendix 5 – Detailed reminder of SPRING commitments

Main indicators	Financial impact	Outlook
Revenue & profitable growth		
EBITDA target	€300-325mn	2027
EBITDA Energy Sales	€270-300mn	2027
EBITDA margins		
Energy sales	70-72%	2030
Services	9-11%	2030
Cash flow & capital efficiency		
Cash inflows (divestments etc.)	€300-350m	HY 2027
Recurring annual cash savings	€45m/year	2026 onwards*
	of which €35m/year from prospection & development costs	
	of which €10m/year from structural costs	
Long-term financial stability		
Net Debt-to-EBITDA	7.5-8x	2030



Appendix 6 – capacity in construction



Project Name	Capacity (MW)	Technology	Country
Artemisya storage	100	Stockage	Ouzbékistan
Artemisya wind	100	Eolien	Ouzbékistan
East gate	34	Solaire	Royaume-Uni
Helexia	10	Solaire	Belgique
Helexia	47	Solaire	Brésil
Helexia	23	Solaire	France
Helexia	5	Solaire	Italie
Helexia	7	Solaire	Pologne
Helexia	1	Solaire	Portugal
Helexia	1	Solaire	Espagne
Higher Stockbridge	45	Solaire	Royaume-Uni
Los Venados	20	Solaire	Colombie
Saint Anne hybrid	7	Hybride	Guyane Française
Saint Anne solar	43	Solaire	Guyane Française
Saint Anne storage	34	Stockage	Guyane Française
Spitalla solar	100	Solaire	Albanie
Voltalia Mobility - Yusco	24	Solaire	France
Total	**602**		

Appendix 7 – disposals execution is underway, with closings concentrated in HY2027

Expected closing *Phase 2 milestone*

Appendix 8 – Market growth supports renewables, but complexity increasingly favours disciplined developers

Growth drivers

Demand expansion

Electrification, emerging markets and data centers

Cost competitiveness

Solar, wind and storage equipment remain attractive

Hybridisation

Storage and flexible solutions become essential

Complexity factors

Curtailment / negative prices

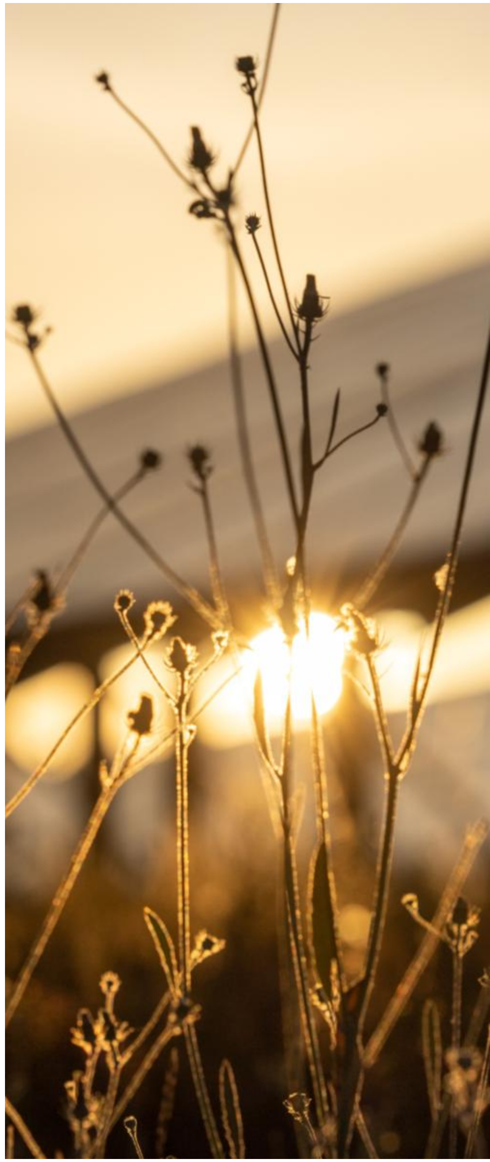
Higher penetration creates local market stress

Permitting hurdles

Longer, more complex timelines

Lower subsidies

More market-driven economics and risk allocation



Appendix 9 – Clients

KEY PPA COUNTERPARTIES

CORPORATES

RioTinto, Braskem, SNCF, City of London, Decathlon, Obramax, CERN, BA, Renault, PepsiCo, Coop, Auchan Retail, Leroy Merlin, E.Leclerc, Lidl

TRADERS

Shell Trading, Total Trading (TotalEnergies), EDF Trading (EDF), Axpo

STATES AND UTILITIES

Grupo Equatorial Energia, Neoenergia Coelba, COPEL, CEMIG

OTHER ACTIVITIES CLIENTS

INTEGRATED UTILITIES

EDF, ENGIE, Statkraft, Vattenfall, Enel, COPEL

FINANCIAL SPONSORS

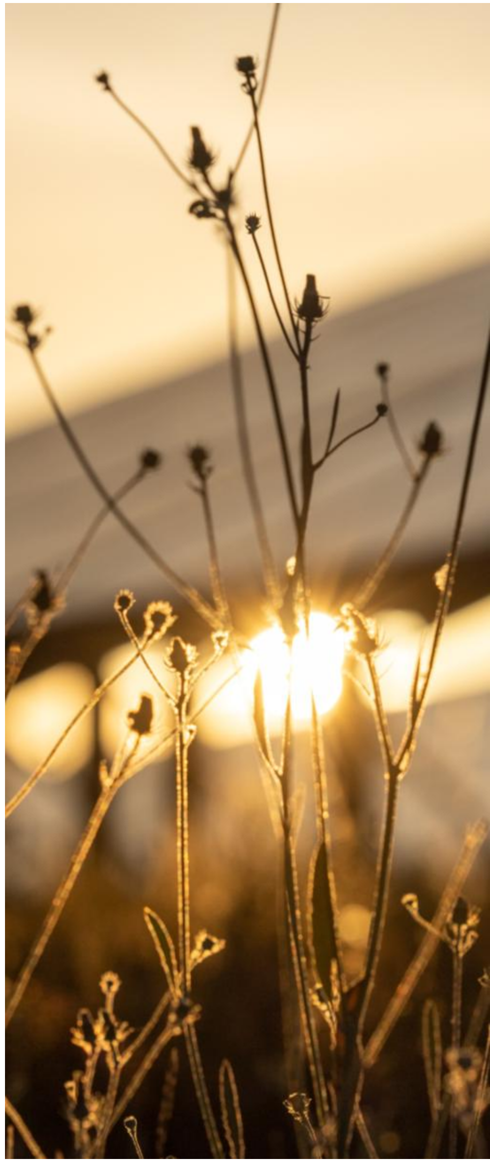
BlackRock, Denham Capital, Goldman Sachs, Ontario Teachers' Pension Plan, KKR, Mirova, Caisse des Dépôts, PSP, Macquarie, J.P.Morgan, Omnes Capital, Actis, Amundi Asset Management

OIL MAJORS

TotalEnergies, bp, Shell, eni

GREEN IPPs

Solaria, Opdenergy, Falck Renewables, Greencoat Renewables, GreenVolt, Tenergie, Amarenco, EDP Renewables, Greenarrow Capital, Ørsted, EOS Holding, Futuren, John Laing, Bord na Móna, Powercapital Renewable Energy, Kinross Tasiast



Thank you

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