



JUNE 20, 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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RENEWABLE ENERGY: A FAST GROWING MARKET

Long-term drivers



Worldwide commitment to
reduce global warming



Competitiveness of
renewable energies

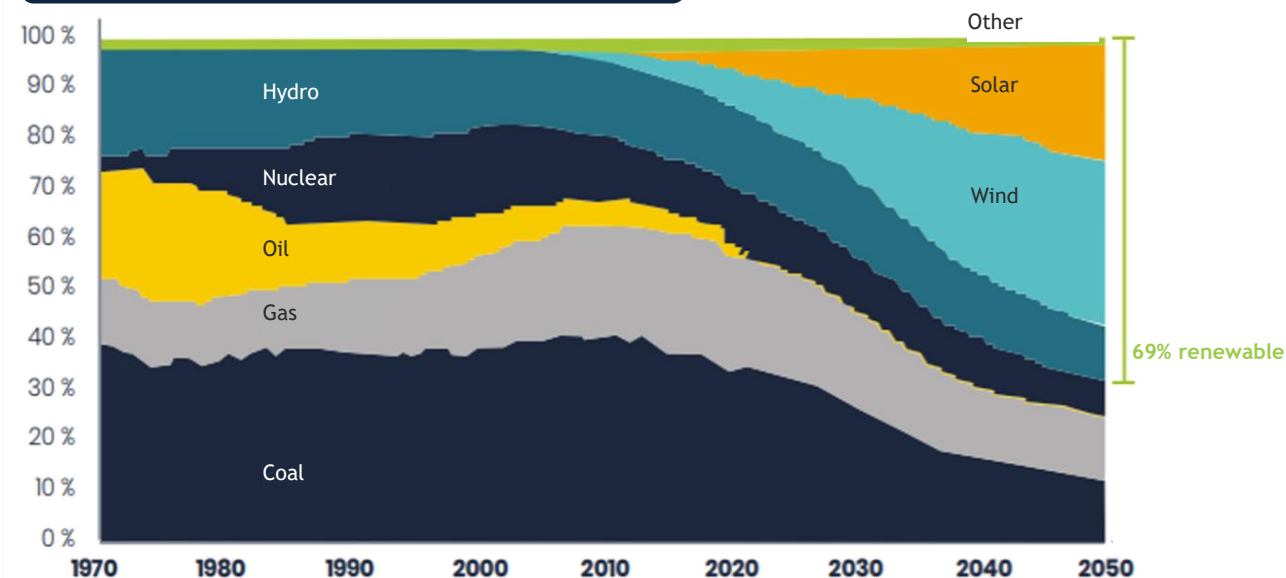


Geo-strategic
independence



Growing demand
as economies continue
to electrify

70% renewables in 2050



Repartition of electricity production origin

Source: Bloomberg NEF



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**

Synergy

**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

1.2 GW
in operation

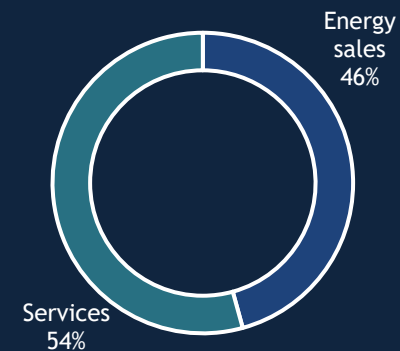
0.9 GW
in construction

3.5 GW
of assets under
management*

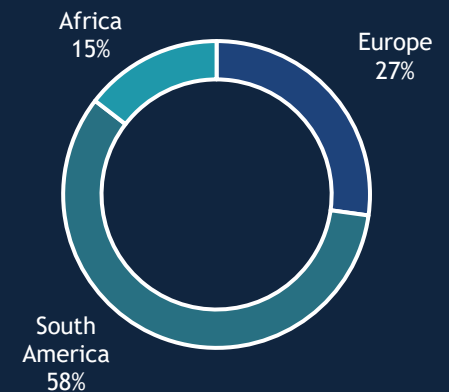
11.1 GW
in pipeline*

H1 2022 REVENUES BREAKDOWN

Total revenues



Total IPP revenues



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





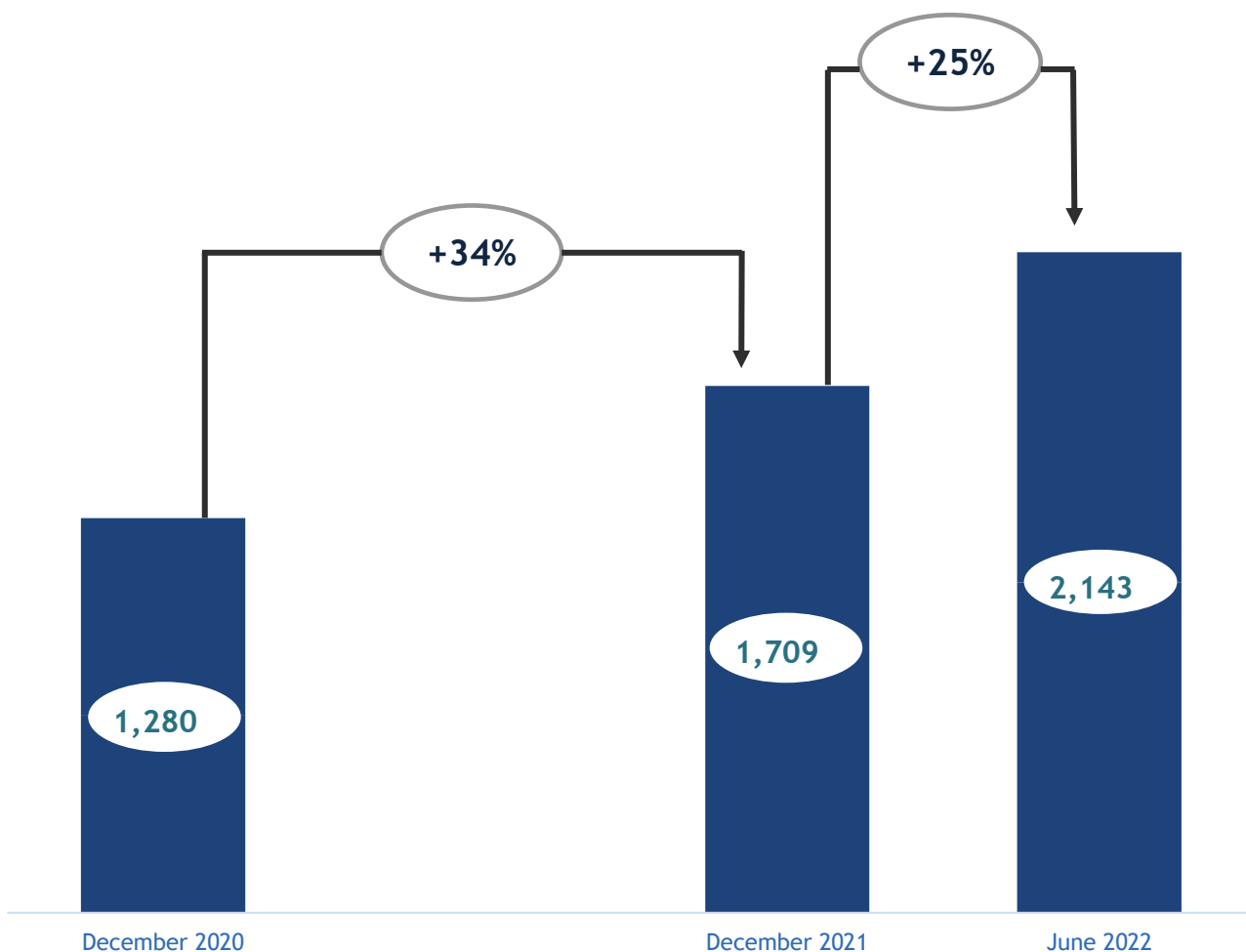
BUSINESS HIGHLIGHTS

 Mubuga, 8.7 MW



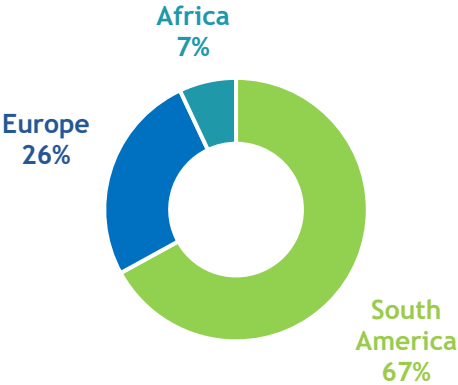
INSTALLED CAPACITY AND ONGOING CONSTRUCTION AT 2.1 GW

In MW

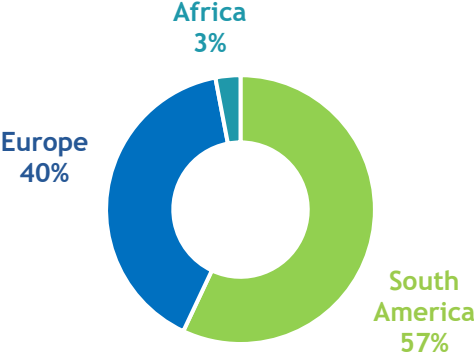


ON GOING DIVERSIFICATION

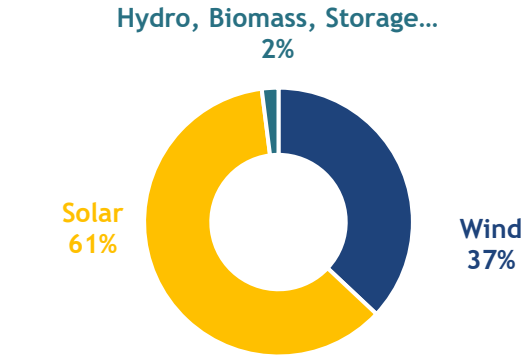
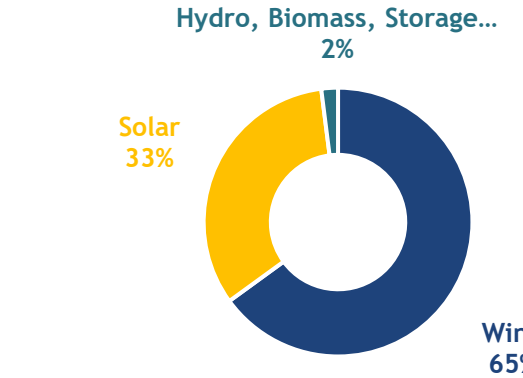
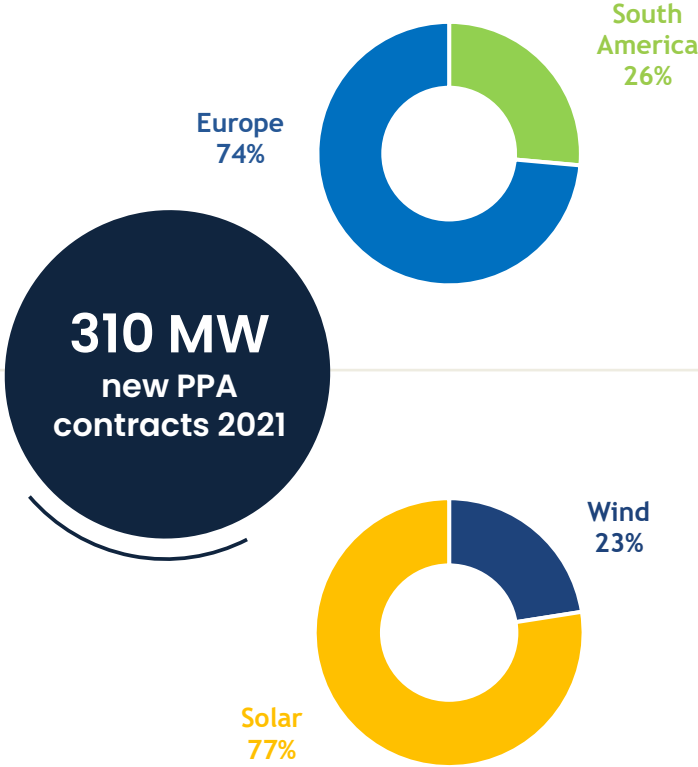
Installed Capacity
end H1 2022



All contracted capacity*
end H1 2022



PPAs
won in 2021



A PORTFOLIO OF 0.6 GW OF CONTRACTS TO BE BUILT



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

UNDER CONSTRUCTION AS OF Q2 2022: 916.7 MW

BRAZIL



SSM 1-2 247.3 MW
SSM 3-6 260 MW



Canudos
99.4 MW

Cafesoca
7.5 MW



EUROPE & BRAZIL



Helexia
91.8 MW



FRANCE (incl. Guiana)



Sable Blanc
5 MW

UK



South Farm
49.9 MW



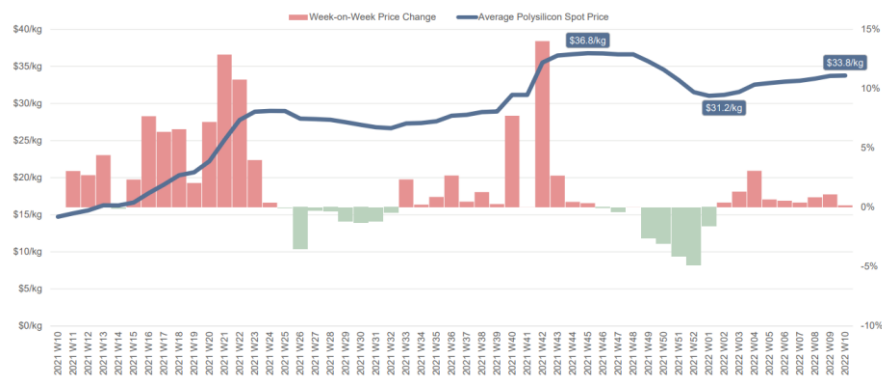
ALBANIA



Karavasta
140 MW

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



FULLY CONTRACTED OR NOT AT RISK

ALL CAPACITY* IN MW**

89%

EQUIPMENT TO BE CONTRACTED

11%

0% 20% 40% 60% 80% 100%

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

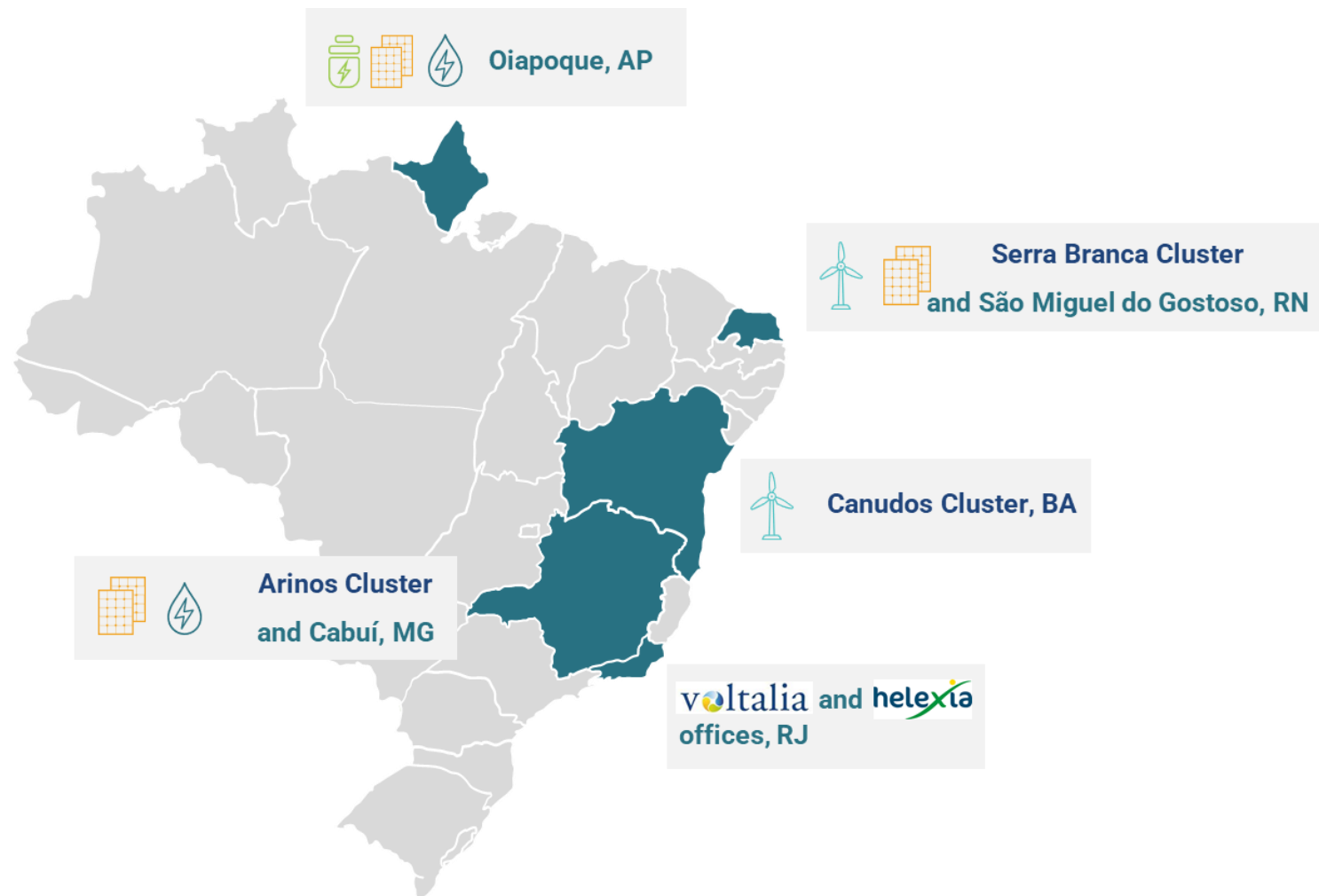
Revenues

- 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)



CONTINUED GROWTH IN BRAZIL – LAUNCH OF THIRD CLUSTER IN Q2 2022

VOLTALIA HAS BEEN DEVELOPING LARGE SCALE CLUSTERS IN BRAZIL SINCE 2014



BRAZIL - VOLTALIA'S MOST IMPORTANT MARKET

- 66% of group installed capacity as of 2022 Q1
- 821 MW in operation
- 701 MW under construction
- 5.1 GW pipeline
- > 250 employees

THREE LARGE CLUSTERS

Serra Branca - Rio Grande do Norte

- Wind and solar, max capacity 2.4 GW
- Currently 697 MW in operation and 507 MW under construction
- Under development since 2014

Canudos - Bahia

- Wind, max capacity 1 GW
- Currently 99 MW under construction
- Under development since 2019

Arinos - Minas Gerais

- Solar, max capacity 1.5 GW
- Under development since 2022

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



140-MEGAWATT PHOTOVOLTAIC PROJECT IN THE WESTERN BALKANS

Key features

- Voltalia launches the construction of Karavasta project, the largest solar power plant in the Western Balkans
- Karavasta will sell 50% of the electricity through a 15-year sales contract to the Albanian public operator. The project is expected to be commissioned in the second half of 2023.

Main objectives

- The plant will cover the annual electricity consumption of 220.000 inhabitants, twice the consumption of Albanian
- It will avoid the emission of more than 96,500 tons of CO2 per year, the equivalent of 9.5% of the emissions from the industrial sector in Albania

LATEST NEW BUSINESS HIGHLIGHTS



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.
- Spanning 33 hectares, the plant will generate green electricity for a volume equivalent to the consumption of more than 70,300 inhabitants



ACQUISITION OF CAP SUD, SPECIALIST IN SOLAR ROOFS ON AGRICULTURAL BUILDINGS

Key features

- An acquisition mainly through Helexia
- 110 employees in different entities will therefore join the scope of Helexia and Voltalia
- Cap Sud has 344 agricultural photovoltaic roofs with an operating capacity of approximately 35 MW

Main objectives

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

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

v**o**ltalia

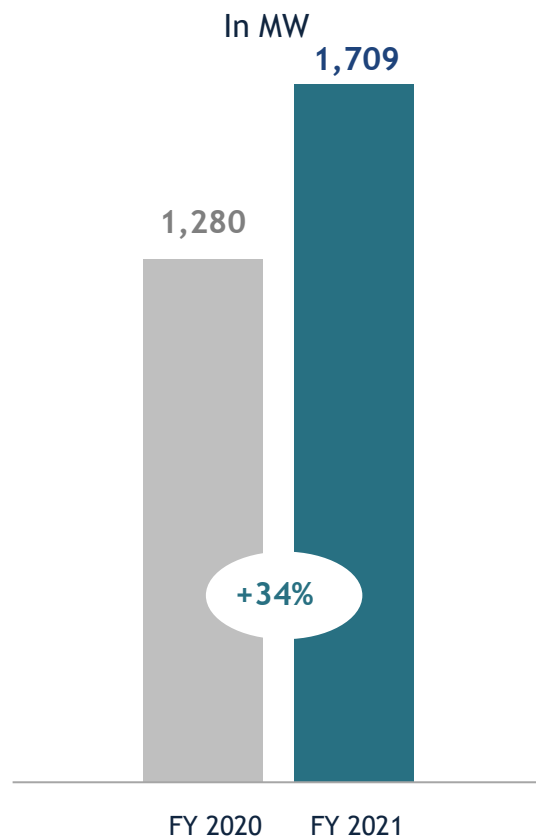
FINANCIALS

 Cacao, 5.1 MW

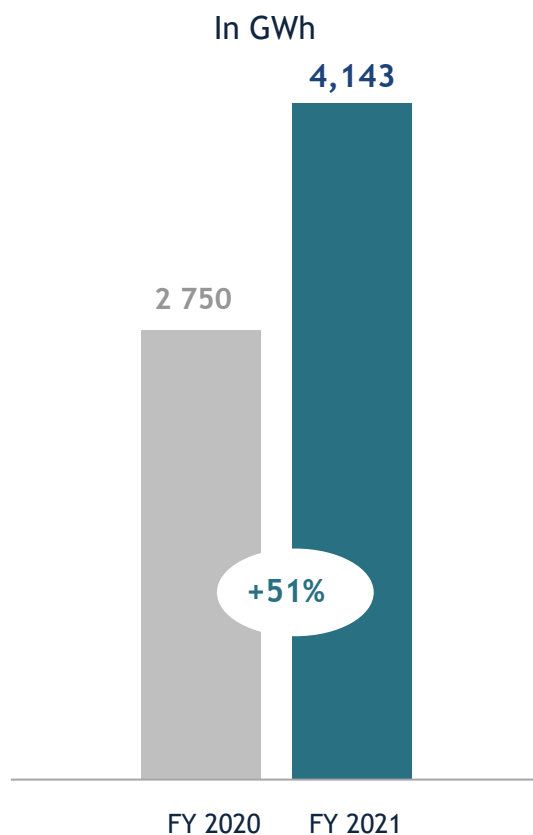


FULL YEAR 2021, A STRONG GROWTH

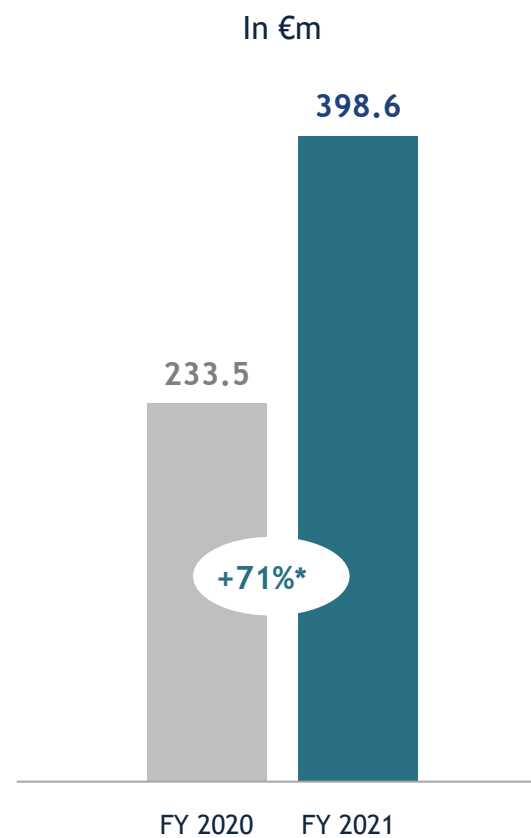
INSTALLED CAPACITY AND IN OPERATION



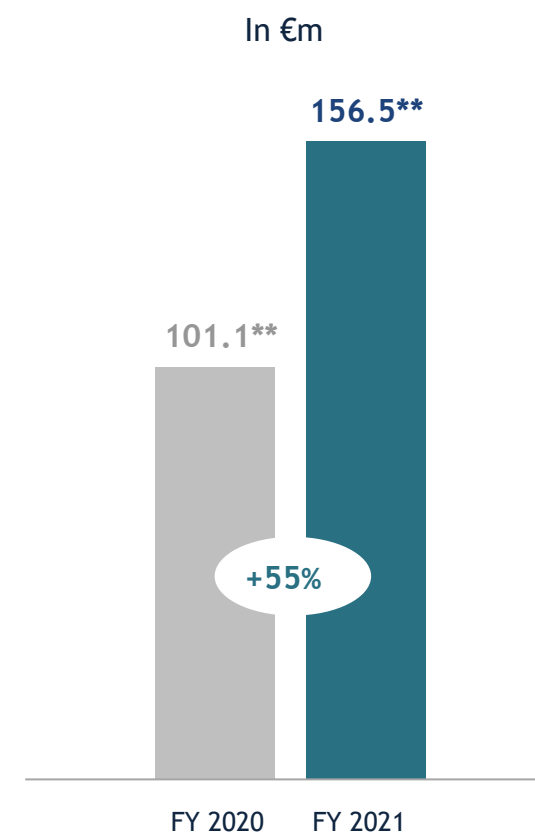
PRODUCTION



REVENUES



NORMALISED EBITDA



*At current exchange rates

** At 6.3 EUR/BRL exchange rate



CONTAINED LEVERAGE AND FINANCIAL FLEXIBILITY (AS AT END DEC. 2021)

 Vam Cruz, 93 MW

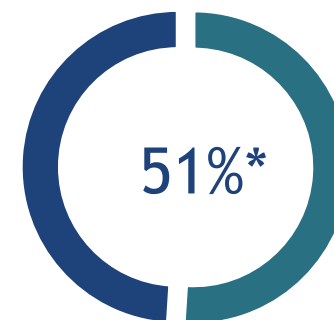
SOUND
FINANCIAL
SITUATION
FLEXIBILITY

DEBT TO BE FULLY REPAID BY LONG TERM CONTRACTS

Residual duration of PPA length **17.7**
years

Residual project debt maturity **14.3**
years

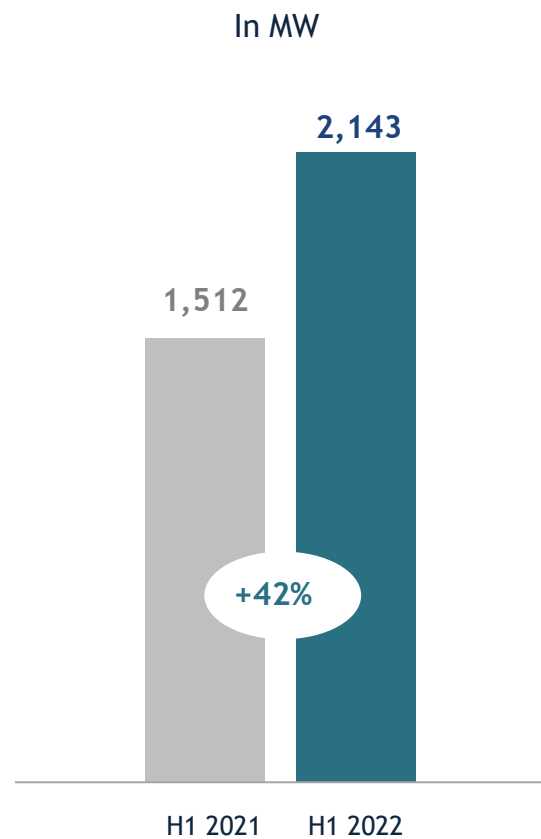
LOW GEARING*



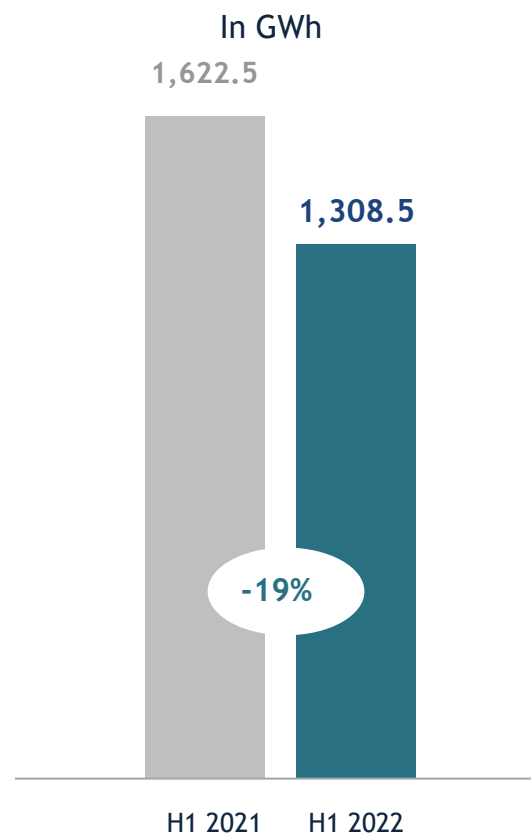
- Required equity for 2023 growth ambitions fully financed by 2019 capital increase
- Enhanced liquidity with **€200 million** green convertible bonds and **€170 million** syndicated loan
- Total liquidity of **€291.4 million** in cash and cash equivalents + **€225 million** of undrawn corporate loans

H1 2022: A SOLID HALF YEAR

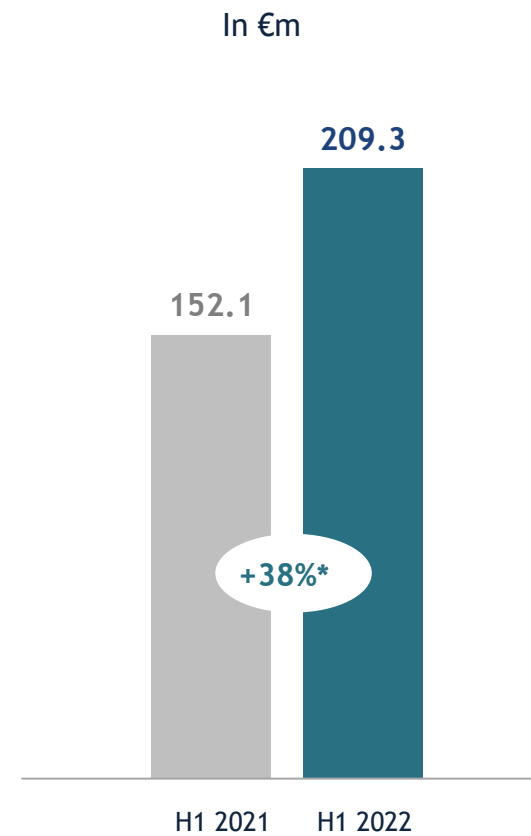
INSTALLED CAPACITY AND IN OPERATION



PRODUCTION



REVENUES



*At current exchange rates



REVENUE GROWTH DRIVEN BY INCREASE OF SERVICES DIVISION



vitalia

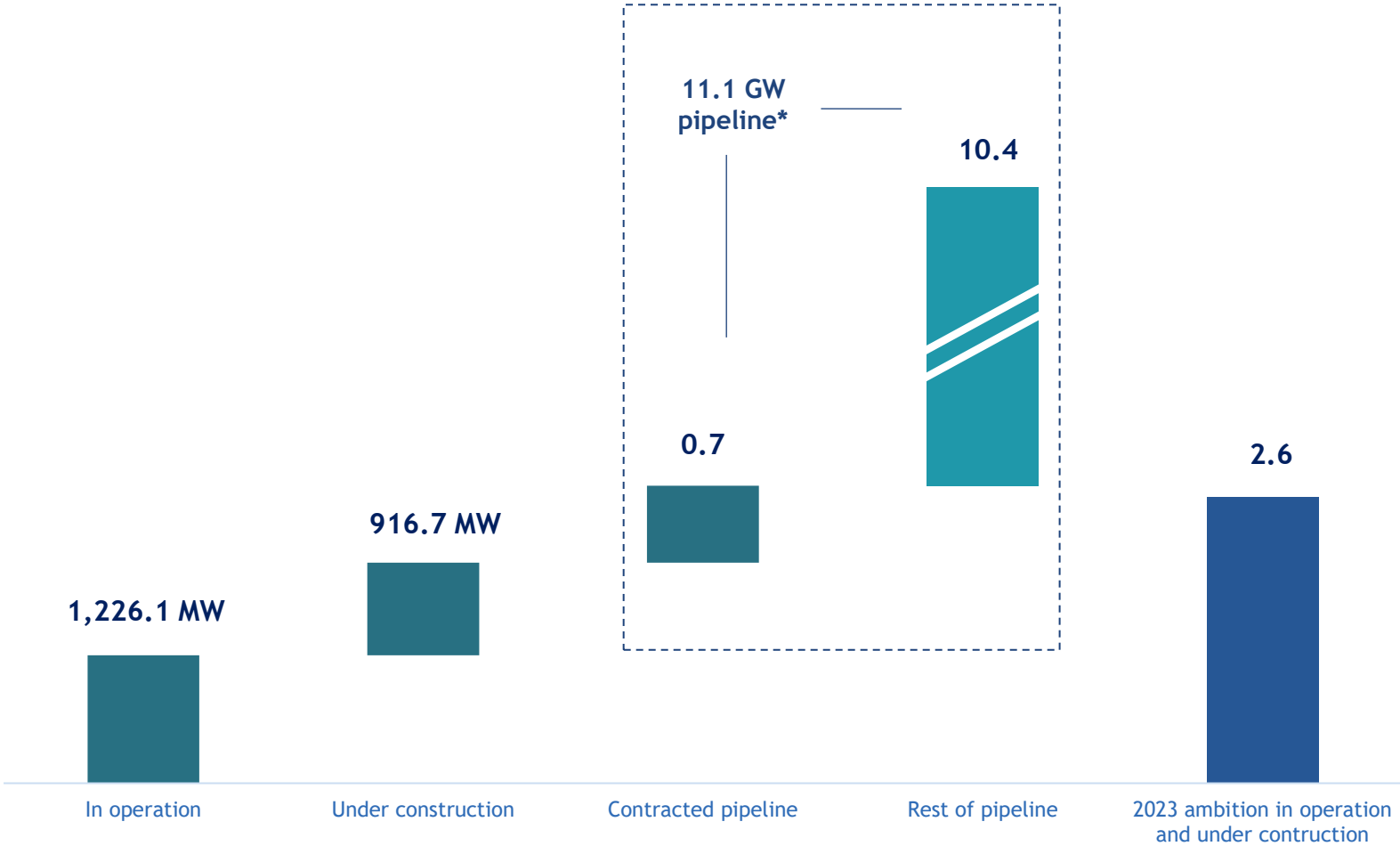
OUTLOOK



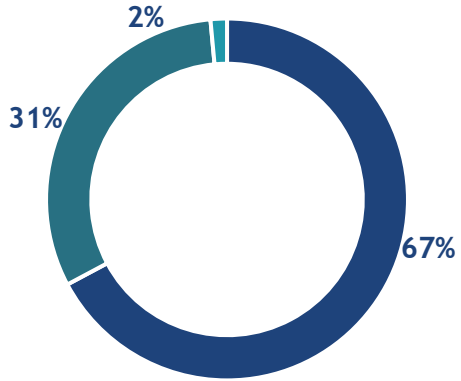
VSM 2, 128 MW



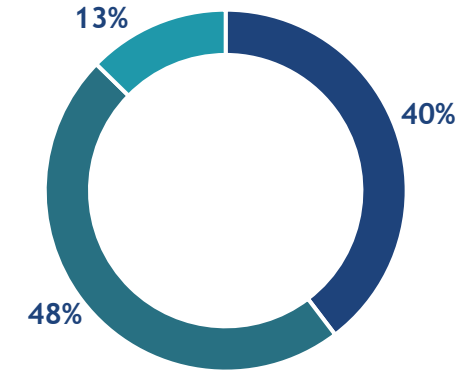
2023 ROADMAP WELL UNDERWAY



11.1 GW PIPELINE*



■ Solar ■ Wind ■ Hydro, Biomass, Hybrid

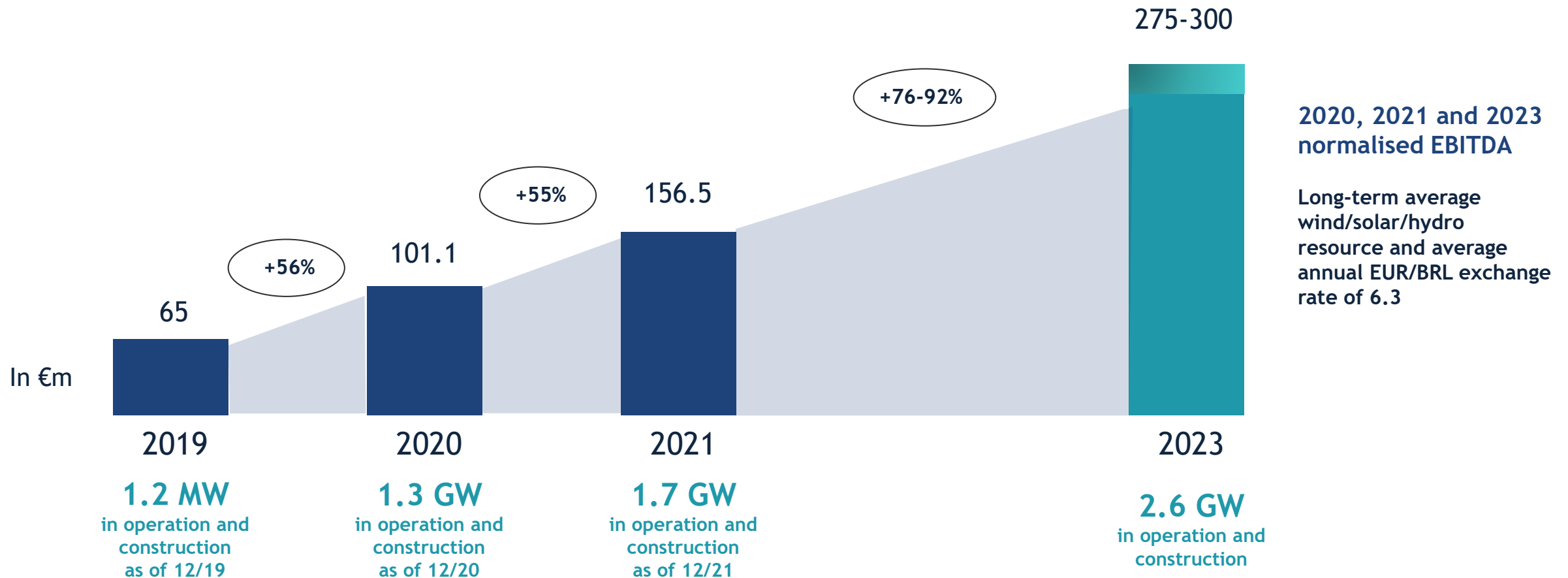


■ Europe ■ Latin America ■ Africa & Asia

*Data as of 31 December 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 **2.1 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



APPENDIX

 Moratalla, 6.8 MW



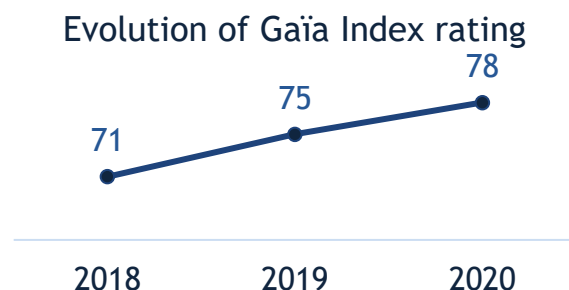
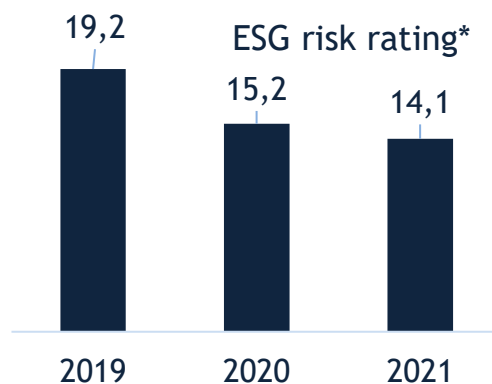
RATINGS AND SHAREHOLDER STRUCTURE



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

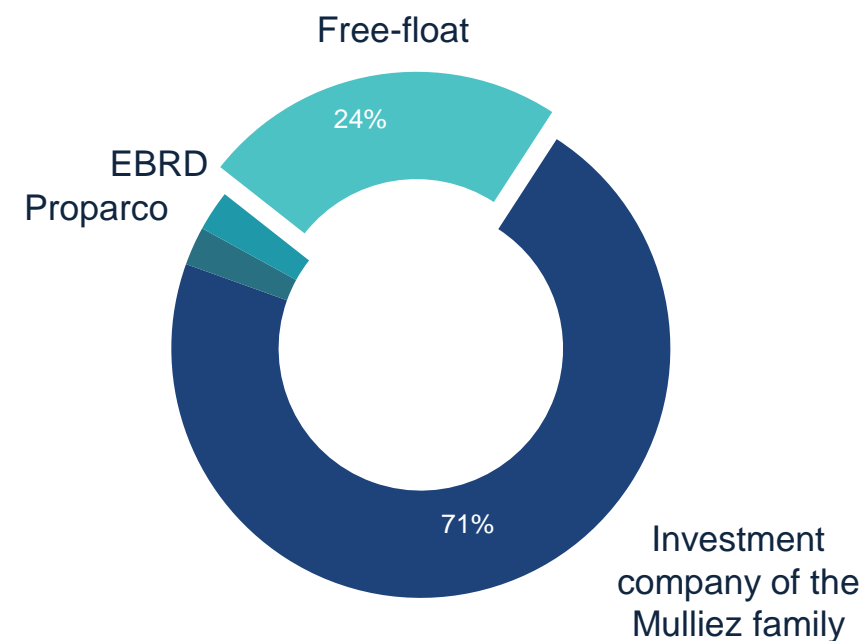


Voltalia ranked **8th**
out of 67 companies



*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.

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

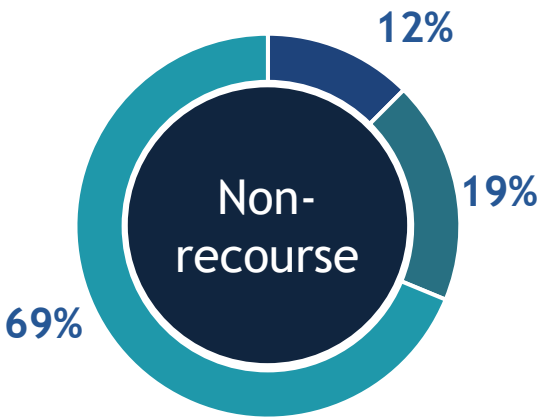
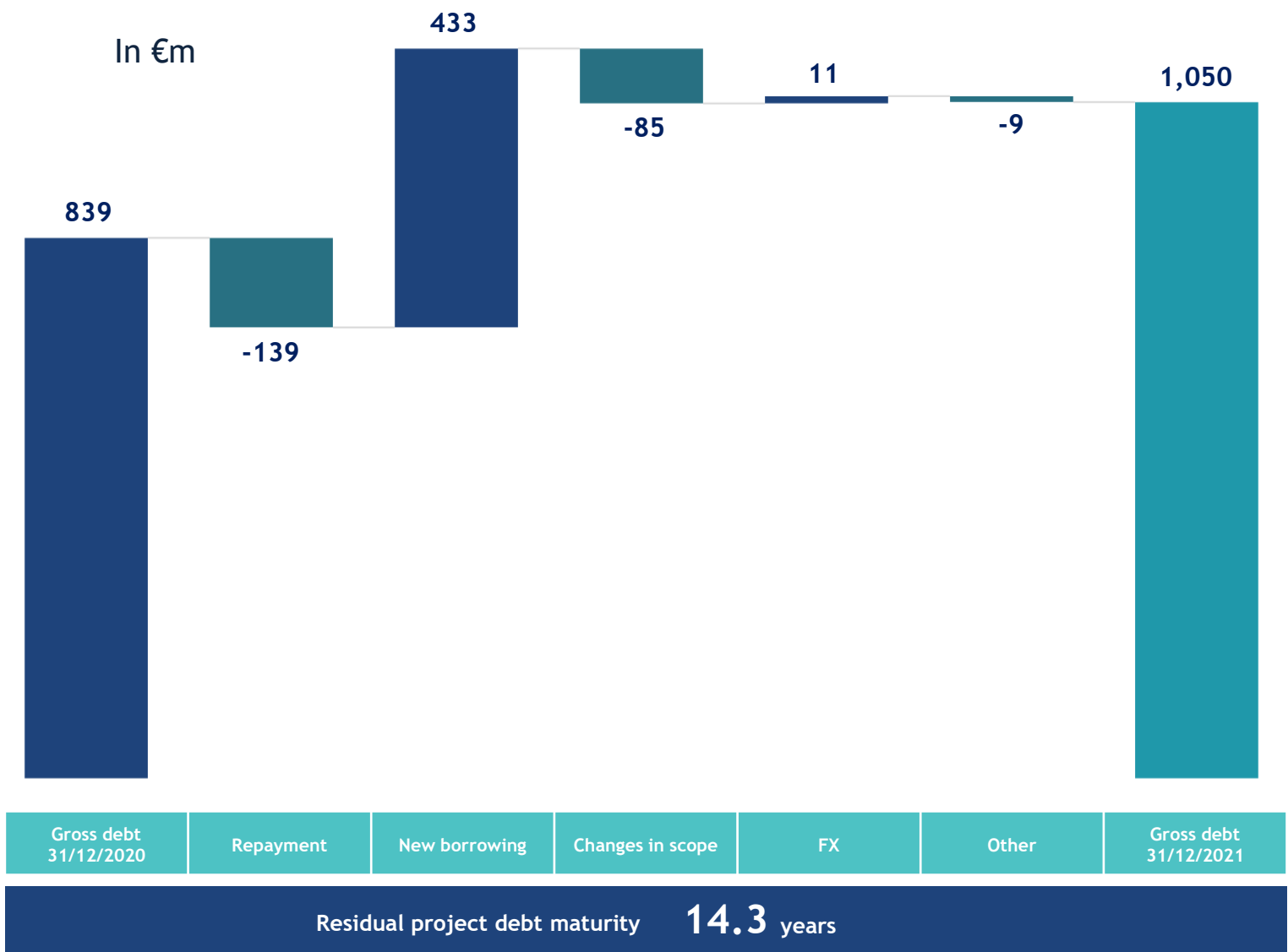


INSTALLED CAPACITY

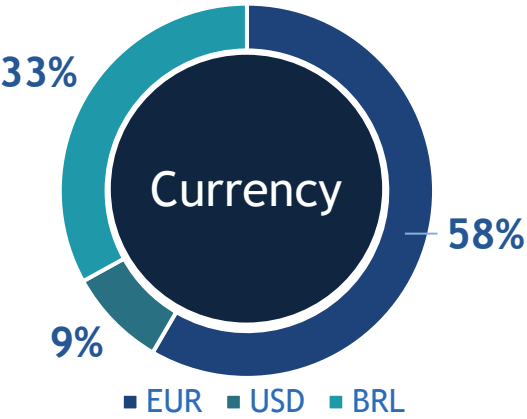
INSTALLED MW AT YEAR END			VARIATION	
	2020	2021	%	MW
South America	682	748	9.7%	66
Wind	666	732	9.9%	66
Solar	0	4	400.0%	4
Hydro, Biomass, Storage	16	12	-25.0%	-4
Europe	245	292	19.2%	47
Wind	74	64	-13.5%	-10
Solar	159	166	4.4%	7
Hydro, Biomass, Storage	12	62	416.7%	50
Middle East & Africa	89	89	0.0%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



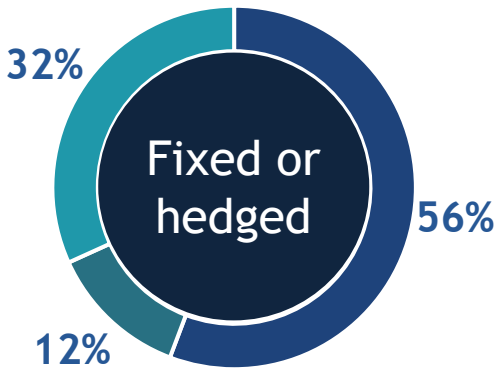
GROSS DEBT AT YEAR END



■ Corporate loans ■ Green bonds ■ Project finance



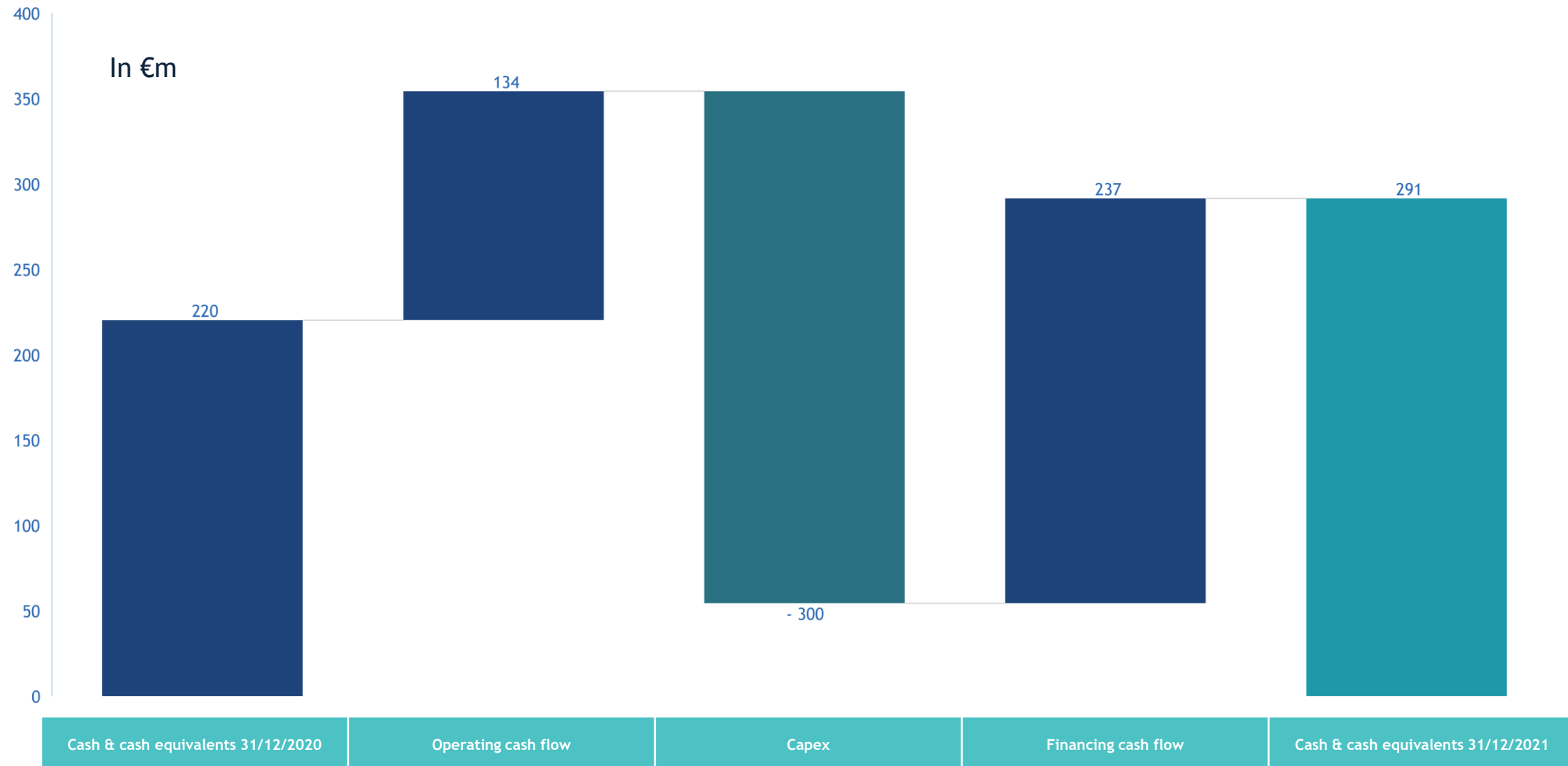
■ EUR ■ USD ■ BRL



■ Fixed or swapped ■ Variable ■ Indexed



CASH LEVEL AT YEAR END



Q2 2022 ENERGY SALES: REVENUES +8%, PRODUCTION -24% AND INSTALLED CAPACITY AND UNDER CONSTRUCTION +42%



	IN MILLION EUROS (BEFORE ELIMINATIONS)		VARIATION	
	Q2 2022	Q2 2021	Actual	Constant
Revenues	€52.6 M	€48.9 M	+8%	-3%
Production (in GWh)	630	827	-24%	
Installed capacity and under construction (in MW)	2,143	1,512	+42%	

H1 2022 REVENUES FROM ENERGY SALES AT €95.7 MILLION: +9% (-1% CC)

- H1 2022 revenues from Energy Sales reach €95.7 million, up +9% at current exchange rates compared to H1 2021. Growth at constant exchange rates is slightly down at -1%, reflecting an upturn in the Brazilian real over the period. The average EUR/BRL exchange rate is 5.55 in H1 2022 compared to 6.49 in H1 2021.
- In the first half of 2022 production is 1.3 TWh, compared to 1.6 TWh in H1 2021, reflecting the drop in wind and solar resources.

Q2 2022 REVENUES FROM ENERGY SALES AT €52.6 MILLION: +8% (-3% CC)

- Q2 2022 revenues from Energy sales amount to €52.6 million, up +8% at current exchange rates (-3% at constant exchange rates) compared to Q2 2021.
- Quarterly production was 0.6 TWh compared with 0.8 TWh in 2021, and installed capacity in operation at 1,226 MW (-4%) at end of June 2022
- In Brazil production decreases by -30% due to the sale in November 2021 of the VSM2 and VSM4 power plants (which had started their production in the first half of 2021) and less favourable wind conditions than a year ago and well below the long-term resource average. The volume loss was almost entirely offset by a favourable exchange rate effect (strengthening of the Brazilian currency) and by the contractual clauses indexing sale prices to inflation.
- In France, production is down -5% during the second quarter, mainly due to the wind plants; it benefited from the production of solar and biomass plants commissioned in 2021 (Laspeyres, Cabanon and Cacao).
- In other countries, Voltalia's production is growing overall, multiplied by X3.3 in Greece, benefiting from the commissioning of the new Stavria solar plant, up +89% in Spain, +47% in Belgium and +37% in Portugal, due to the strong growth in Helexia's production over the period. In Egypt and Jordan, production is down -4% compared to last year.



Q2 2022 SERVICES: REVENUES +36%



IN MILLION EUROS (BEFORE ELIMINATIONS)	VARIATION			
	Q2 2022	Q2 2021	Actual	Constant*
Revenues	€94.4 million	€69.1 million	+36%	+34%
Eliminations	€-36.0 million	€-29.9 million	+20%	+17%

H1 2022 REVENUES FROM SERVICES AT €162 MILLION: +62% (+59 CC)

H1 2022 revenues from Services (internal and external) reach €162 million, up +62% (+59% at constant exchange rates) compared to the first half of 2021. Revenues with third-party customers are up +77% to €113.6 million and internal revenues (eliminated in consolidation) are up +35% to €48.4 million. The Development, Construction and Equipment Procurement segment grows by +70% reaching €147.8 million, and the Operation & Maintenance segment is up by +10% reaching €14.1 million.

Q2 2022 REVENUES FROM SERVICES AT €94.3 MILLION: +36% (+34 CC)

Q2 2022 revenues from Services (internal and external) reach €94.3 million, up +36% (+34% at constant exchange rates) compared to Q2 2021. Revenues from third-party clients and internal revenues (eliminated in consolidation) are up +48% and +20% respectively. The analysis by segment shows a strong general progression of the Development, Construction and Equipment Procurement segment:

- The Development, Construction and Equipment Procurement segment posts revenues of €87 million, up +41% (+38% at constant exchange rates). During the quarter, Development revenues are up due to the sale of projects under development to third-party clients, while Construction records strong growth in third-party client revenues in the UK, Portugal and Kenya; and Equipment Procurement to third-party customers posts sustained growth particularly in Portugal, but also in the UK and Italy. Revenues for third-party clients increase by +53%, while internal revenues increase by +24%.
- Revenues of the Operation & Maintenance segment amount to €7.3 million, almost identical to those of Q2 2021 (down -4% at constant exchange rates). Third-party clients make up 61% of the segment's revenues.

H1 and Q2 2022 revenue eliminations amount to respectively €48.4 million euros (+35% at current exchange rates and +32% at constant exchange rates) and €36 million (+20% at current exchange rates and +17% at constant exchange rates), reflecting the growth of Services sold internally in Q2 2022, to the benefit of power plants under construction and in operation owned by Volitalia.





Q&A