



SALES CALL PRESENTATION

APRIL 27, 2023





FORWARD- LOOKING STATEMENTS

IMPORTANT NOTICE - NOT TO BE DISTRIBUTED, DIRECTLY OR INDIRECTLY IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN

By attending the meeting where the presentation is given, or by accessing the following slides, you agree to be bound by the following limitations and qualifications. Failure to comply with these may constitute a violation of applicable securities laws.

This presentation is confidential and is being provided to you solely for your information. It may not be reproduced, redistributed or published (whether internally or externally to your firm), directly or indirectly, in whole or in part, toward any other person.

This presentation has been prepared by Vitalia S.A. (the “Company”) on a confidential basis, solely for use at its meetings with investors to be held in connection with the rights issue of the Company. The business and financial condition of the Company are described in the Company’s offering documents, which are comprised of (i) the English language international offering circular (the “IOC”) and (ii) the prospectus (the “Prospectus”) and, together with the IOC, the “Offering Documents”), which was approved by the French Autorité des Marchés Financiers (the “AMF”) on 15 November 2022 under number 22-447, comprising (A) the universal registration document filed with the AMF under number D.21-0410 on 2 May 2022 (the “Universal Registration Document”), (B) an amendment to the universal registration document filed with the AMF on 15 November 2022 (the “Amendment”), (C) a securities note (the “Note d’Opération”) and (D) the summary of the Prospectus (included in the Note d’Opération), to which investors are invited to refer. The Prospectus may be obtained on the website of the Company (www.vitalia.com) and on the website of the AMF (www.amf-france.org). In the event of discrepancies between this presentation and the Offering Documents, the Offering Documents shall prevail. Investors’ attention is drawn to the risk factors described in Chapter 5 of the Amendment and Section 2 of the Note d’Opération.

The information contained in this document is of an indicative nature and has not been verified independently. No representation or warranty, whether express or implied, is given regarding the accuracy, comprehensiveness or accuracy of the information and opinions contained in this presentation. This document is not meant to serve as a basis for, and shall not be used in connection with, an investment decision. No person shall be entitled to rely on, or shall have any claims against the Company, any of its affiliates, officers, directors, employees, any of their advisers, consultants or any other person arising from this document. The information contained in this document is indicative as at the date of this presentation and may have to be updated, amended or completed significantly. This document contains only summary information and does not purport to be comprehensive. The Company does not undertake to update, amend or complete the information contained in the document in order to reflect new information, new events or for any other reason.

This document includes “forward-looking statements”. All statements other than statements of historical facts included in this document, including, without limitation, those regarding the financial position, business strategy, plans and objectives of management for future operations of the Company, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which the Company will operate in the future. Additional factors could cause actual results, performance or achievements to differ materially. These factors include the risk factors detailed in chapter 2 of the Amendment.

This document and the presentation do not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of ordinary shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The distribution of this document or any document relating to the presentation may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

This document is not an advertisement and not a prospectus within the meaning of Regulation (UE) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the “Prospectus Regulation”) and as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”).

With respect to the member States of the European Economic Area, other than France (each, a “Relevant Member State”), no action has been or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any Relevant Member State. As a result, the preferential subscription rights and the new shares may not and will not be offered except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation or under any other circumstances that do not require the publication by Vitalia of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or to applicable regulations of that Relevant Member State.

This document and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within the Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the “Order”) (ii) high net worth entities and other such persons falling Article 49(2) (a) to (d) of the Order (“high net worth entities”, “unincorporated associations”, etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as “Relevant Persons”). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this Presentation relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

This document may not be published, distributed or transmitted in the United States (including its territories and dependencies). This document does not constitute or form part of any offer of securities for sale or any solicitation to purchase or to subscribe for securities or any solicitation of sale of securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the law of any State or other jurisdiction of the United States, and may not be offered or sold in the United States, directly or indirectly, absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register all or any portion of the securities in the United States under the Securities Act or to conduct a public offering of the securities in the United States.

This document may not be published, forwarded or distributed, directly or indirectly, in the United States, Canada, Australia or Japan.

TODAY'S SPEAKERS



Sébastien CLERC
*Chief Executive
Officer*

JOINED VOLTALIA IN 2011

30 years of experience in the infrastructures and renewable sector. Co-founder and former head of *Natixis Environment & Infrastructures* (renamed *Mirova*)



Loan DUONG
*Head of Communication
& Marketing (including IR)*

JOINED VOLTALIA IN 2019

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



Sylvine Bouan
*Chief Financial
Officer*

JOINED VOLTALIA IN 2022

20 years of experience in finance, including 7 years in KPMG followed by 13 years at Auchan Retail as finance director (subsidiaries and group)



São Miguel do Gostoso, 108 MW

voltalia

AGENDA



INTRODUCTION

P. 4

BUSINESS HIGHLIGHTS

P. 13

FINANCIALS

P. 20

OUTLOOK 2023 AND
BEYOND

P. 25

APPENDIX

P. 29

A STRONG MESSAGE FOR MORE THAN 10 YEARS: RENEWABLE ENERGY IS A FAST GROWING MARKET



Worldwide commitment to reduce global warming

Strong and unprecedented political support

- Paris Agreement
- European Green Deal and REPowerEU
- Brazil Carbon neutrality target
- US Bipartisan infrastructure law



Competitiveness of renewable energies

- Long-term trend of renewable cost reduction to resume when commodity/shipping cycles back to normal and thanks to technological progress
- Increased competitiveness given the high natural gas price



Short and long term growing demand

Switch from non electric to electric, for instance

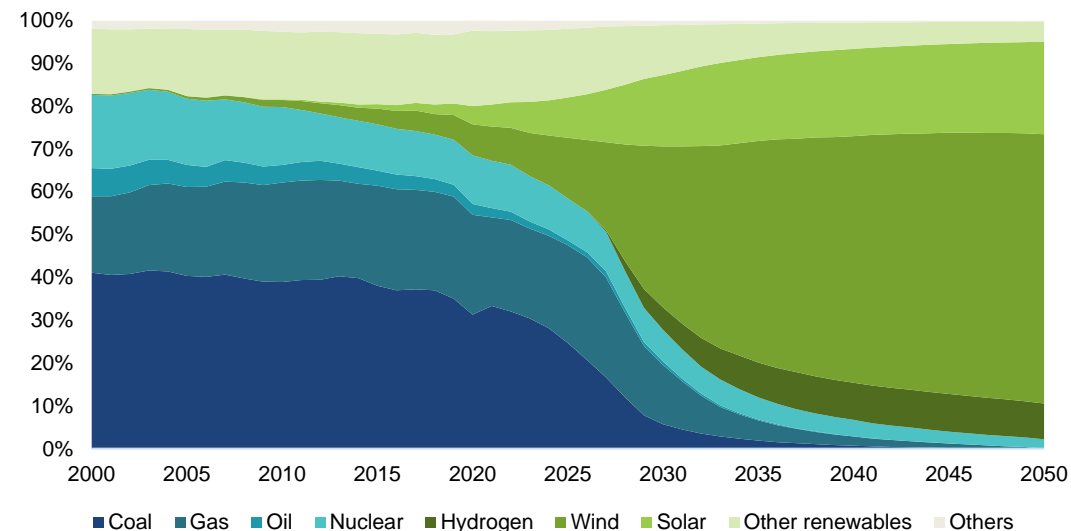
- Electric vehicles
- Electric building heating
- Electric water heating
- Green hydrogen



Reducing dependence on energy imports

- In Europe, new urgency to build up local renewable capacity
- In Europe, acceleration of energy efficiency investments
- All other continents follow the same trend, more or less rapidly

89% renewables in 2050⁽¹⁾



Source: Bloomberg NEF 2021, green scenario | Note: (1) Electricity generation, renewables includes wind, solar and other renewables.





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

3.7 TWh

of clean,
competitive energy
produced in 2022

Equivalent to electricity
consumption of
4.8 million inhabitants*

**1,348 kt
CO₂ >eq**
avoided in 2022

Equivalent of production of
41 million smartphones**

+39%
capacity in
operation
2022 VS. 2021

In Europe and
Latin America

Recognised
ESG commitments



For 4rd consecutive year,
Voltalia ranked **Top Ten** of
Renewable power producers
and **16th out of 704**
utilities



Voltalia ranked **107th**
out of 371 in national
ranking and obtained
Bronze Medal

**ESG IS IN
OUR DNA**

* Internal

** <https://monconvertisseurco2.fr/?co2=1421>



VOLTALIA'S BUSINESS MODEL

**POWER
PRODUCER**

Synergy

**SERVICE
PROVIDER**

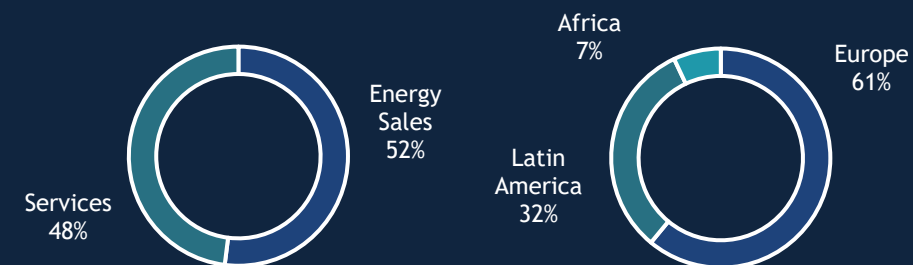
Independent renewable power producer

*Owner of solar, wind, biomass, hydro,
storage power plants*

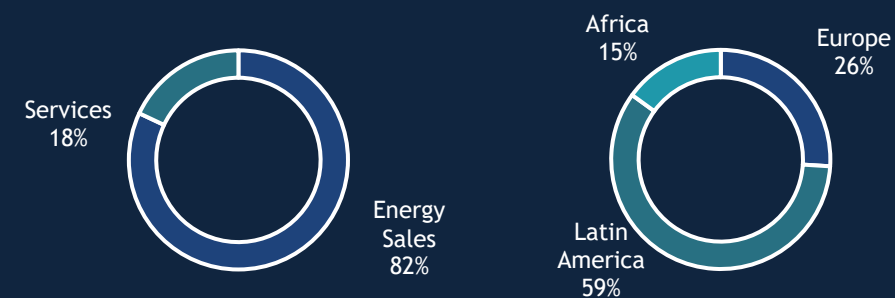
In 3 core regions: Europe, Africa, Latin America

Service provider
*Development of renewable
projects from scratch*
*Engineering, procurement
and construction*
Operation and maintenance

2022 TURNOVER BREAKDOWN



2022 EBITDA BREAKDOWN



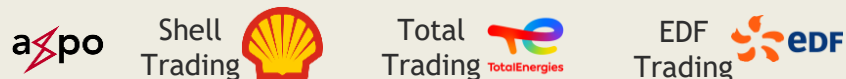
ADDRESSING DIVERSIFIED CLIENTS...

KEY PPA COUNTERPARTIES

CORPORATES



TRADERS



STATES AND UTILITIES



KEY SERVICE CLIENTS

INTEGRATED UTILITIES



OIL MAJORS



FINANCIAL SPONSORS



GREEN IPPs



Key strategic pillar #1 INTEGRATED PLAYER DEVELOPING, BUILDING AND MAINTAINING PLANTS FOR ITSELF AND FOR THIRD PARTIES

2022 ACHIEVEMENTS

+60%

total turnover from Services
(internal and external)⁽¹⁾

of which **+49%** turnover
from Services to third parties

-7%

total EBITDA from Services

of which **-7%** from Development Construction
Procurement of which **x2.7** from O&M

ACHIEVEMENTS SINCE 2019

DEVELOPMENT

+8 GW

development pipeline

CONSTRUCTION

+1.4 GW

designed and built

MAINTENANCE

+3.7 GW

operated and maintained



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



Note: (1) Calculated on the basis of an average EUR/BRL exchange rate of 5.46 in 9M 2022 versus 6.38 in 9M 2021

Key strategic pillar #2 POWER PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED SALES CONTRACTS (PPAs)

2022 ACHIEVEMENTS

98%
power volume
under PPAs⁽¹⁾

16.5 years
remaining PPA life
(weighted average)

83%
of the portfolio
is non-subsidised

78%
of revenues from PPAs⁽¹⁾
are indexed on inflation

€7.8 billion
future revenues
under contracted portfolio

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

Higher value creation from
rising inflation impacting positively
revenues and profitability



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

ACHIEVEMENTS SINCE HELEXIA'S ACQUISITION

Coordinated platform

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

1.3 GW  **voltalia**

corporate PPAs won since 2019
Leader in France,
Pioneer in Brazil and the UK,
Largest corporate PPA in South Africa

450 MW  **helexia**

portfolio of self-production PPAs
Contract portfolio **8.6x**
since mid 2019
Capacity in operation **3.0x**



Immediate results since Helexia's acquisition in 2019

Fastest-growing market thanks to solar competitiveness and, in Europe since war in Ukraine, fast-track implementation of solar rooftops

Key strategic pillar #4

A PROJECT PIPELINE TO FUEL THE GROWTH

2022 ACHIEVEMENTS

14.2 GW

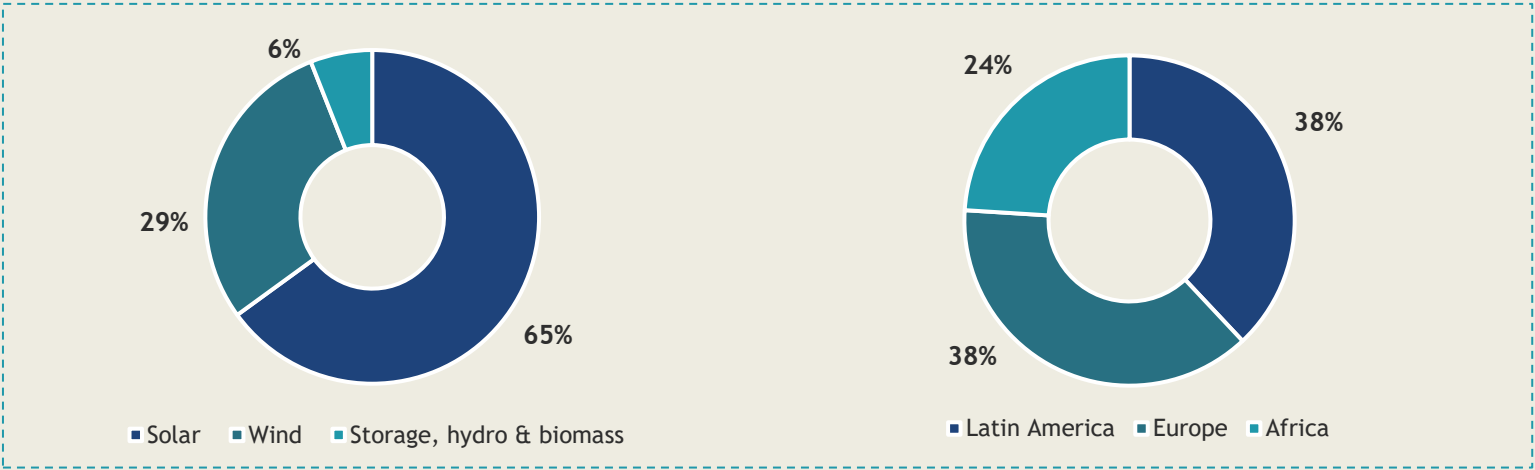
development pipeline

+28%

compared to 2021

5.5x

Pipeline-to-capacity multiple
(capacity in operation or under construction)




Diversified pipeline across technologies and geographies

Europe expanding very rapidly while **Africa** becoming a stronger geographic pillar

Solar now dominating pipeline



BUSINESS HIGHLIGHTS

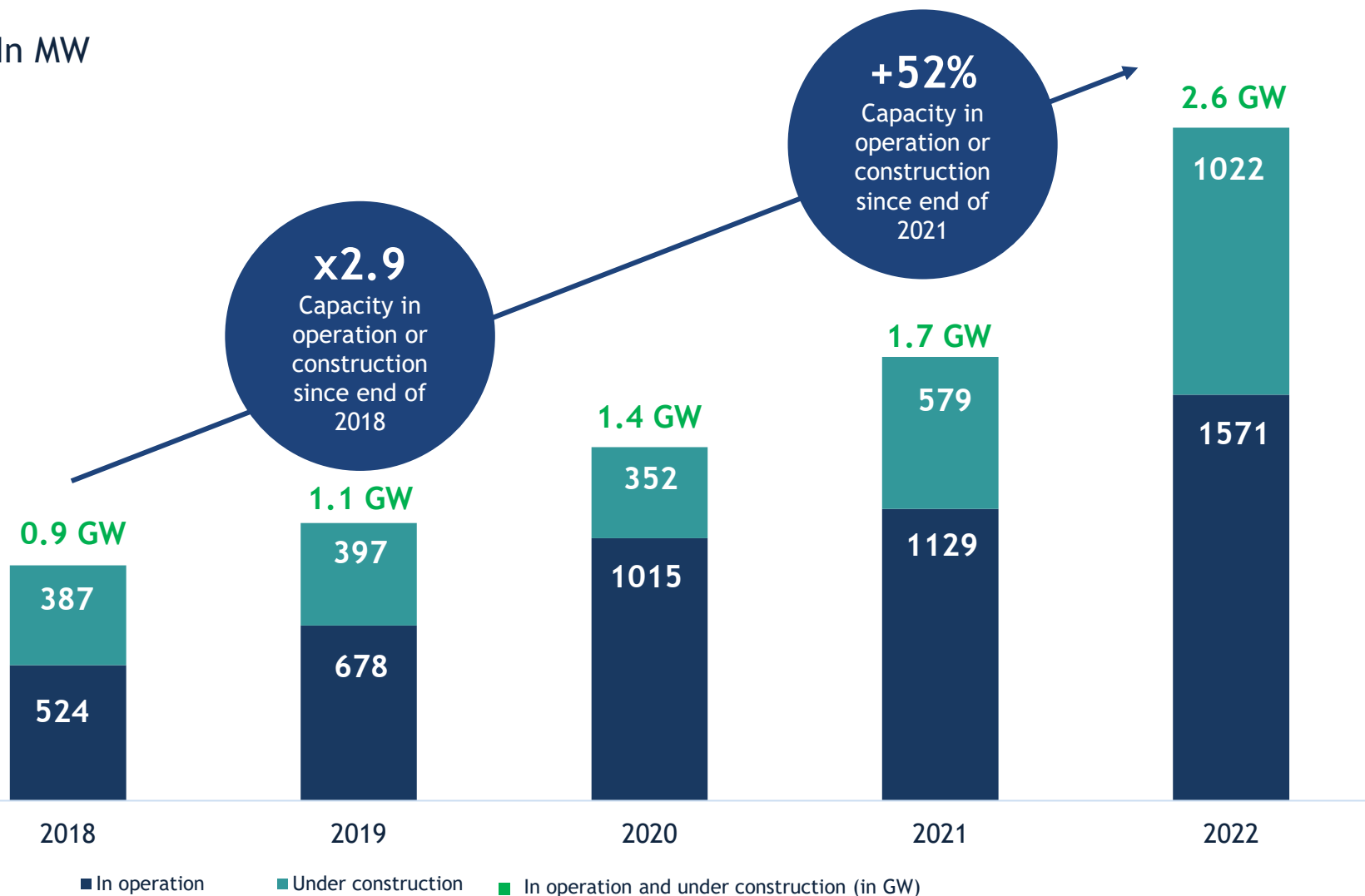
 Mubuga, 8.7 MW



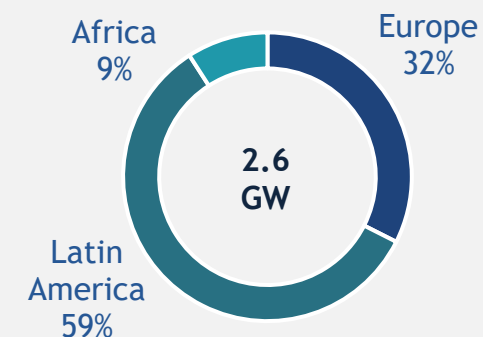
RECORD CAPACITY IN OPERATION AND UNDER CONSTRUCTION

2.6GW TARGET REACHED ONE YEAR IN ADVANCE

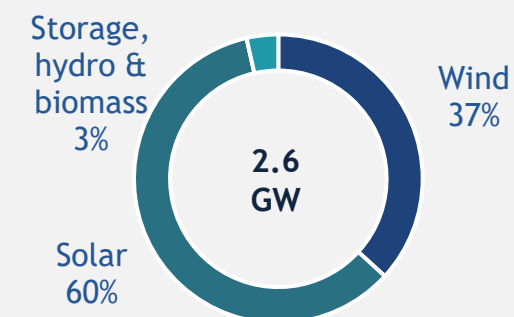
In MW



By region



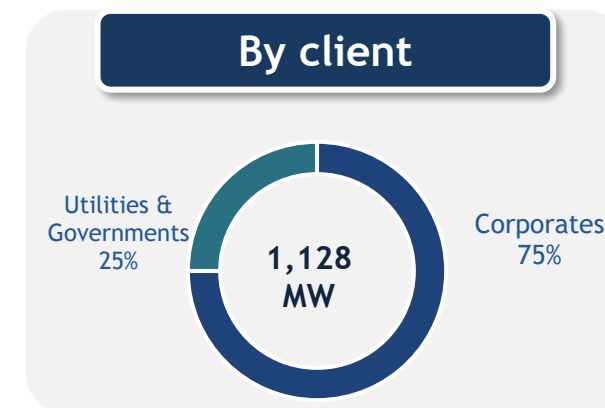
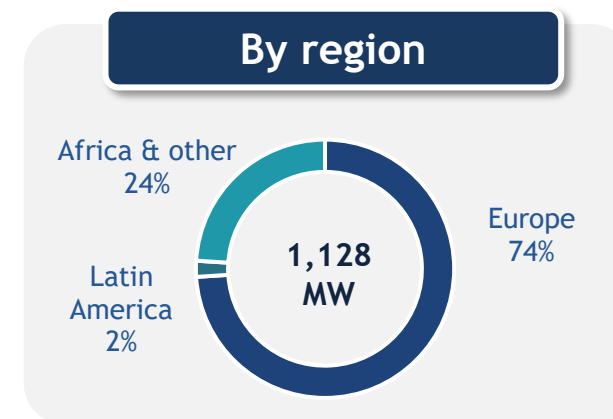
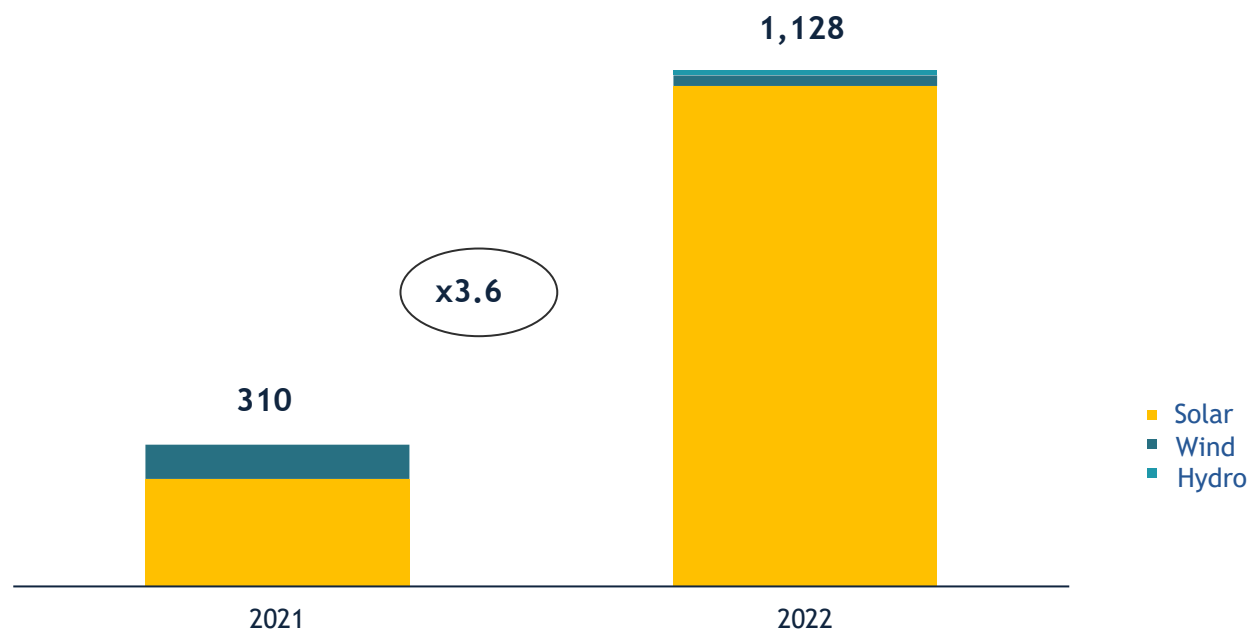
By technology



1,128 MW ENERGY SALES CONTRACT WINS IN 2022

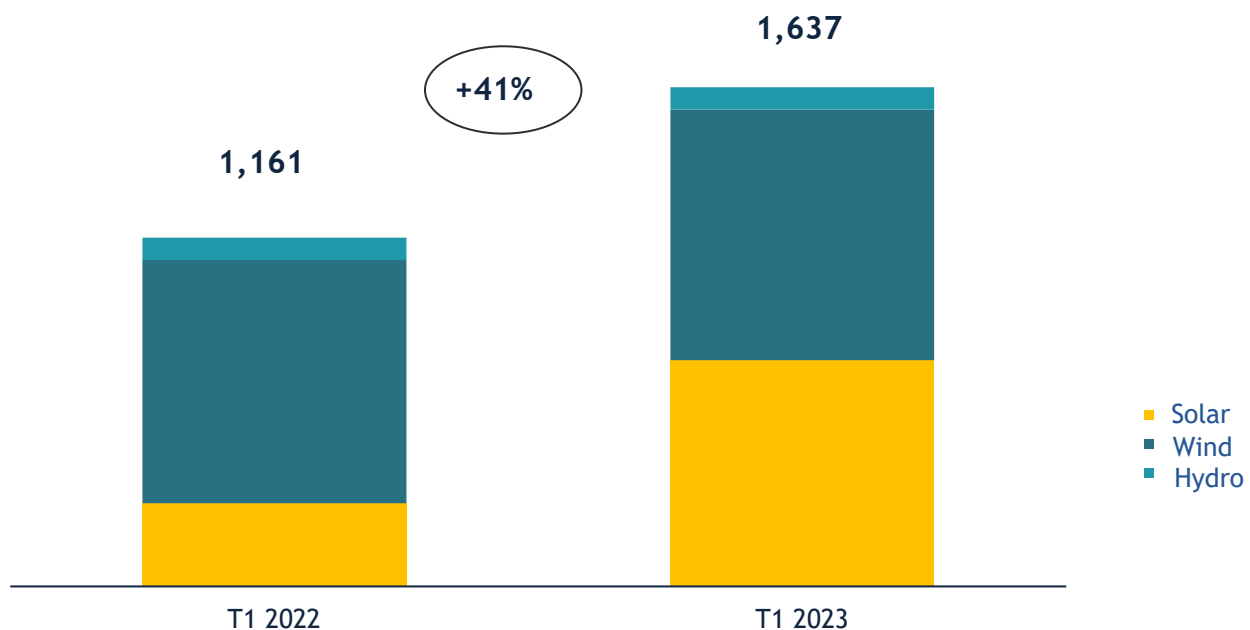
ALL-TIME HIGH THANKS TO CORPORATE CLIENTS AND SOLAR TECHNOLOGY

In MW

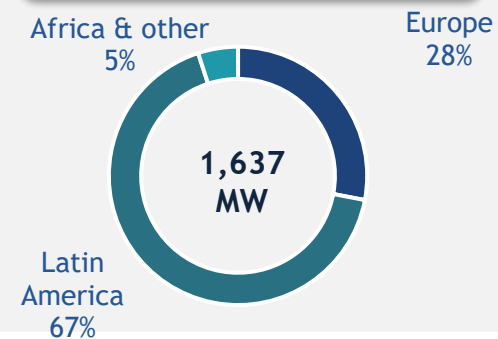


PLANTS IN OPERATION AS OF Q1 2023: 1,637 MW

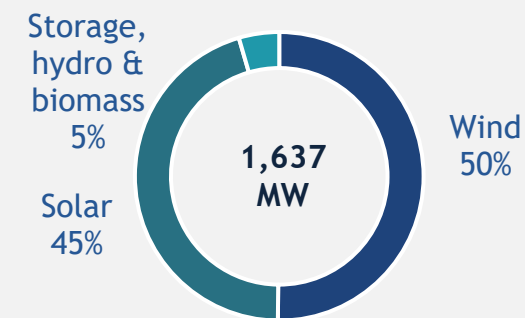
In MW



By region



By technology



PLANTS UNDER CONSTRUCTION AS OF Q1 2023: 980 MW



BRESIL



PORTUGAL



UK



SSM 3-6
260 MW



Canudos
99.4 MW



Cafesoca
7.5 MW



Garrido
36,4 MW



Stockbridge 45 MW Clifton 45 MW



EUROPE & BRESIL



SOUTH AFRICA



FRANCE



ALBANIE



helexia 126.5 MW



Bolobedu
148 MW



Sable Blanc
Montclar/Logebach
5 MW / 3.7 MW / 12.1 MW



Rives Charentaises
37.4 MW



Karavasta
140 MW

LAST HIGHLIGHTS IN 2023 - NEW COMMISSIONING

87
MW



First power generation for **helexia** in Brazil

Key features

- First Brazilian distributed generation solar assets for Helexia
- Connection of a first tranche of 4.9 MW out of 87 MW
- To supply Vivo, a brand of Telefonica, with electricity

Main objectives

- Helexia grows primarily in Europe. But Brazil is another major growth market for Helexia, which benefits from Voltalia's leadership in the country

50.6
MW



First power generation at Guarrido in Portugal

Key features

- First generation of two out of five of the cluster's projects: 14.2 MW out of 50.6 MW
- Corporate PPAs signed with two clients, including 12.4 MW of with BA Glass Group for 15 years

Main objectives

- Avoid the emission of more than 46,685 tons of CO₂ each year, and provide a competitive solution to the high price inflation

23.6
MW



First kilowatt hours for Sud Vannier wind farm

Key features

- Third wind farm in the northeast quarter of France Production sold to Leroy Merlin under a 23-year contract

Main objectives

- First corporate PPA for wind power in France

LAST HIGHLIGHTS IN 2023



142
MW



New construction and maintenance contract in Ireland: 142 MW

Key features

- Power Capital, an independent Irish leader majority-owned by the French fund Omnes, a pioneer in renewables, has selected Voltalia to build and maintain three solar projects
- Cumulative capacity of 142 MW

Voltalia in Ireland

- Voltalia is currently constructing a 33 MW solar plant for EDF Renewables in Ireland



10.6
MW



Launch of construction of Sinnamary biomass power plant: c.200 million euros capex

Key features

- Largest biomass power plant in French Guiana (10.6 MW) burning submerged wood in the Petit-Saut dam lake, harvested by a subsidiary: Triton
- Commissioning H1 2025 / investment of around 200 million euros / 25-year power sales contract

Voltalia in French Guyana

- Historical presence for over 15 years
- Two operating biomass plants : Kourou (1.7 MW) and Cacao (5.1 MW)

v**o**ltalia

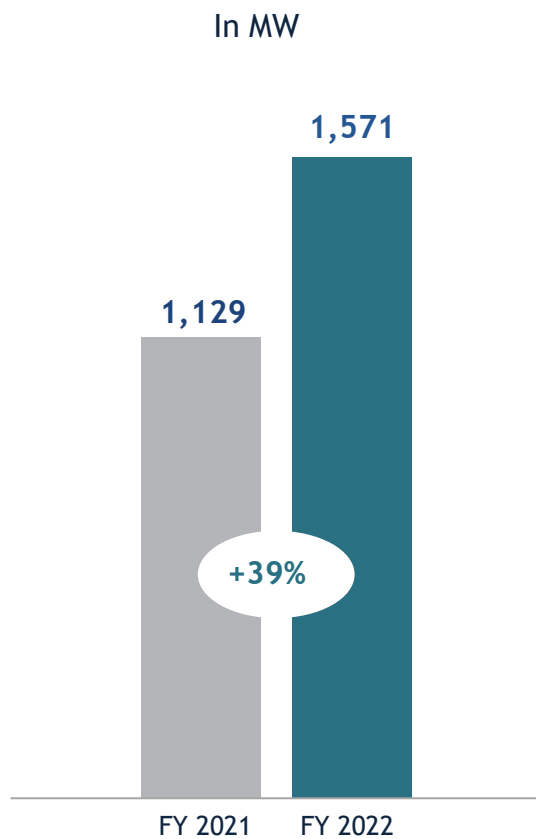
FINANCIALS

 Cacao, 5.1 MW

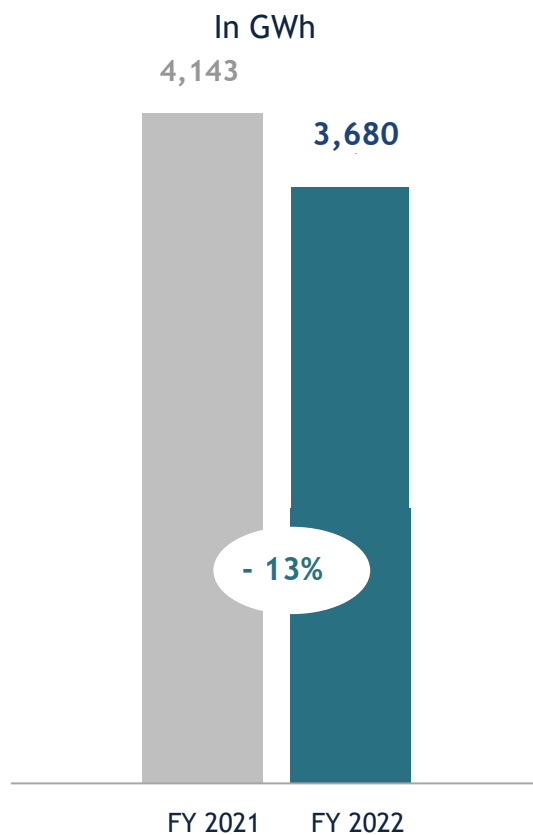


FULL YEAR 2022

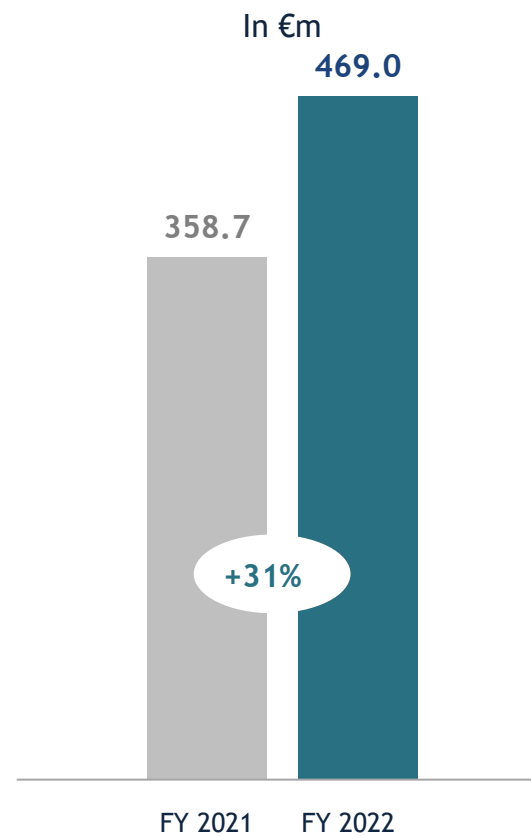
INSTALLED CAPACITY



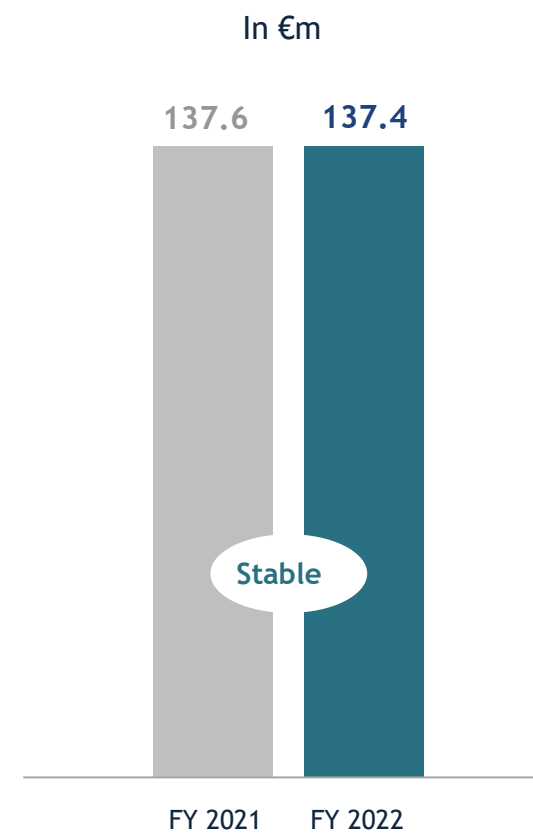
PRODUCTION



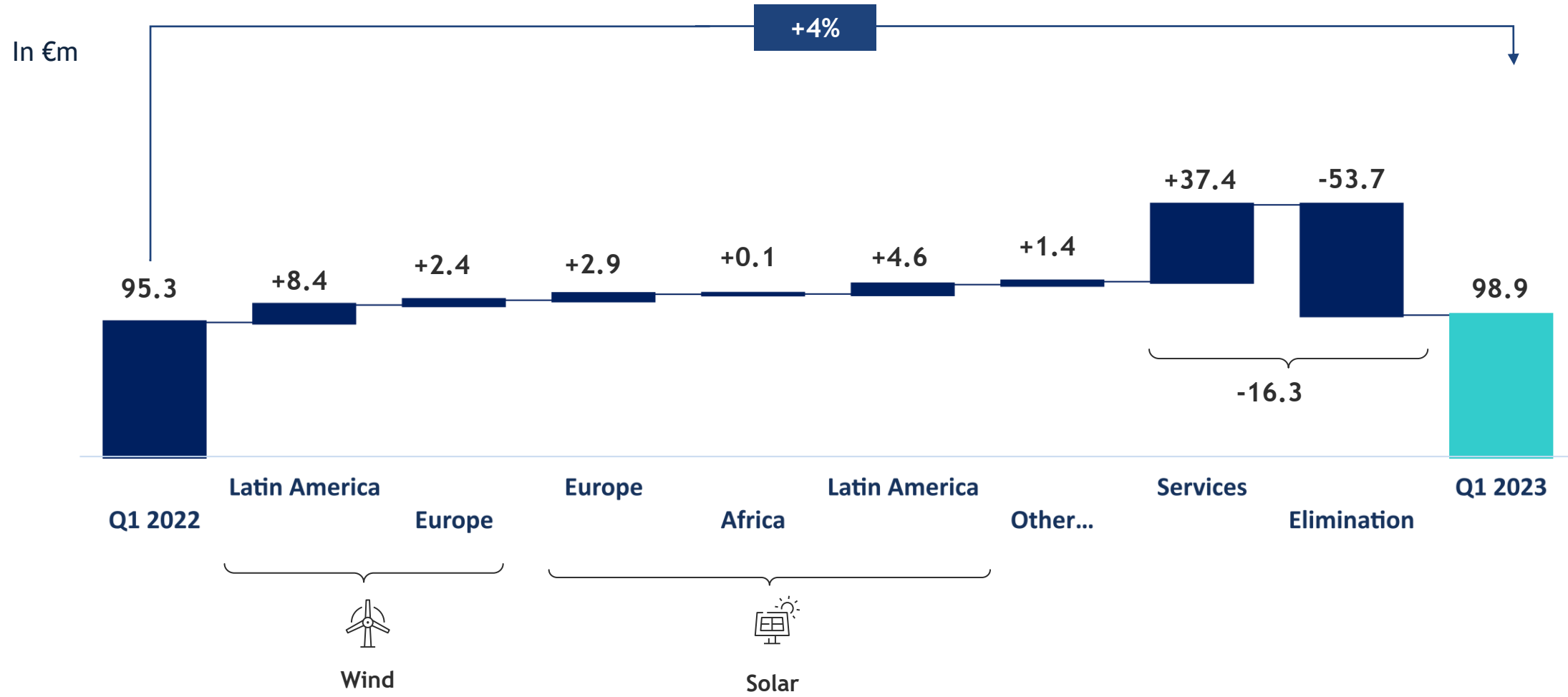
TURNOVER



EBITDA



Q1 2023 TURNOVER



Q1 2023 ENERGY SALES: PRODUCTION +40% AND TURNOVER +46%



TURNOVER FROM ENERGY SALES AT €62.9 MILLION: +46%

- Quarterly production amounted to 0.9 TWh compared to 0.7 TWh in 2022
- Reflecting improvement in wind and solar resources and increase in installed capacity in operation to 1 637 MW (+41% at the end of March 2023)

Analysis by country

- In Brazil, production increased by +45% to 794 MWh, benefiting from the full production of the SSM1-2 solar power plants (320 MW), which was commissioned progressively in 2022, and from better wind conditions at the wind power plants
- In France, production increased by +4%, benefiting from the commissioning in 2022 of Carrières de Plaines (8.9 MW) and the acquisition of Cap Sud by Helexia in March 2022 (renamed Helexia Agri)
- In other countries, Voltalia benefits from the growth of Helexia, as well as the commissioning of South Farm in the United Kingdom (49.9 MW) and Stavria in Greece (12 MW)

IN MILLION EUROS
(BEFORE ELIMINATIONS)

VARIATION

	Q1 2023	Q1 2022	Actual	Constant*
Turnover	€62.9 million	€43.0 million	+46%	41%
Production (in GWh)	950	678	+40%	
Installed capacity (in MW)	1,637	1,161	+41%	
Installed capacity and under construction (in MW)	2,617	2,001	+31%	



*At constant exchange rates.

Q1 2023 SERVICES: TURNOVER +58% BEFORE ELIMINATIONS AND -31% AFTER ELIMINATIONS



TURNOVER FROM SERVICES REACH €101.9 MILLION

Q1 2023 turnover from Services (internal and external) reached €101.9 million, up +58% compared to Q1 2022.

- The Development, Construction and Equipment Procurement segment increased by +61% to €92.9 million, thanks to a five-fold increase in internal activity over the period, reflecting the record capacity under construction for own account, which amounted to 980 MW at the end of March 2023. External turnover from this segment (on behalf of third-party customers) decreased by 38% to €30.2 million. Although more than 580 MW are currently under construction for third party customers (x2.5 vs Q1 2022), few significant milestones have yet been reached during the period, as Voltalia recognizes construction turnover as projects progress
- The Operation-Maintenance segment increased by +31% to €9.0 million thanks to the strong momentum of new third-party contracts won in Europe and Brazil

Eliminations of turnover in Q1 2023 amounted to €65.9 million (x5), reflecting the strong increase in internal services for plants under construction, the vast majority of which are due to be commissioned before the end of 2023, and plants in operation, with a growing portfolio of operating plants

IN MILLION EUROS			VARIATION	
	Q1 2022	Q1 2021	Actual	Constant*
Turnover (before elimination)	€101.9	€64.7	+58%	+55%
Eliminations	€65.9	€12.4	x5	x5
Turnover (after elimination)	€36.0	€52.3	-31%	



*Calculated on a constant exchange rate basis with an average EUR/BRL exchange rate of 5.6 in Q1 2023 versus 5.9 in Q1 2022



OUTLOOK 2023 AND BEYOND



2023 TARGETS

2.6 GW

in operation or under
construction

REACHED IN 2022

**€275-
300m**

normalised EBITDA¹

CONFIRMED

Note: (1) Calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource



THE BEGINNING OF A NEW JOURNEY

THE SBF 120 WELCOMES VOLTALIA

On 17th March 2023, Voltalia entered one of the main indices of the Paris Stock Exchange, comprising the top 120 stocks listed in Paris

€490 MILLION CAPITAL INCREASE

- Strong support of the majority shareholder and Proparco which participated for their full stakes
- The transaction has been awarded for “the best Large Cap 2022 secondary transaction” by Euronext

2027 OBJECTIVES FULLY FINANCED

€280 MILLION NEW SUSTAINABLE SYNDICATED LOAN

- Recently signed impact syndicated loan increased to 280 million euros with the entry of Mizuho Bank into the banks syndicate
- Total amount of corporate credit facilities available to the Group reach €620 million

ADDITIONAL FINANCIAL FLEXIBILITY

CONFIRMATION OF OUR 2027 AMBITIONS SETTING A NEW GROWTH TRAJECTORY

Energy

>5 GW

In operation
or under
construction

Services

>8 GW

Operated
for third-parties

Financial performance

~€475m

Normalised EBITDA¹

ESG

>4 million
tonnes

of CO₂ equivalent
avoided²
by its clients

*Note: (1) Calculated with an average annual EUR/BRL exchange rate of 5.5 and a long-term average wind, solar and hydraulic resource. (2) Avoided emissions = (Emission Factor of Reference calculated within United Nation's Framework Convention of Climate Change - Emission Factor of Project measured by COE) * Estimated Project Production in the 1st year.*

voltalia

Q&A



FROM EBITDA TO NET RESULT

In €m IFRS	2022	2021	VAR.	VAR. @CC
EBITDA before eliminations	173.7	160.9	+8%	-1%
Eliminations & Corporate	(36.3)	(23.3)	+55%	+54%
EBITDA	137.4	137.6	-	-
DAP	(81.5)	(75.7)	+8%	-
Operating profit (EBIT)	55.9	61.9	-10%	-24%
Financial result	(44.9)	(43.9)	+2%	-10%
Taxes & net income of equity affiliates	(18.4)	(16.8)	+9%	+5%
Minority interests	(0.2)	(2.5)	na	na
Net result (Group share)	(7.2)	(1.3)	na	na

Growth (+8%) of EBITDA before eliminations and corporate

Big increase (+55%) of eliminations and corporate costs, reflecting

- very active year internally (~1GW of Voltalia's sites under construction) and
- rising corporate costs, but slower, generating economies of scale

Stable consolidated EBITDA

Growth (8%) of **DAP**, mainly due to the depreciation of the plants commissioned in 2022, the full-year effect of the plants commissioned in 2021 and the deconsolidation of the VSM2 and VSM4 plants

Limited growth of **financial result** (+2%), reflecting the rigorous hedging policy, while deposits generated higher interest income

Net result (Group share) stands at -€7.2 million compared to -€1.3m in 2021



SOUND FINANCIAL SITUATION

In €m IFRS	31 DECEMBER 2022	31 DECEMBER 2021	Var.
Goodwill	87	78	9
Fixed assets	2,074	1,510	564
Cash and cash equivalent	384	291	93
Other assets (current+non-current)	490	234	256
Total assets	3,035	2,113	922
Equity, Group share	1,232	672	560
Minority interests	107	62	45
Total financial debt	1,313	1,050	263
Provisions	26	14	14
Other liabilities (current+non-current)	357	315	41
Total liabilities	3,035	2,113	922

Fixed assets up +37%, mainly because of plants under construction in 2022, balanced by sales of VSM2 and VSM4 plants

Other assets x2, due to growing activity (especially construction of Voltalia's new projects) and interest hedging

Cash up +32%

Financial debt up +25%, in line with the growth in fixed assets

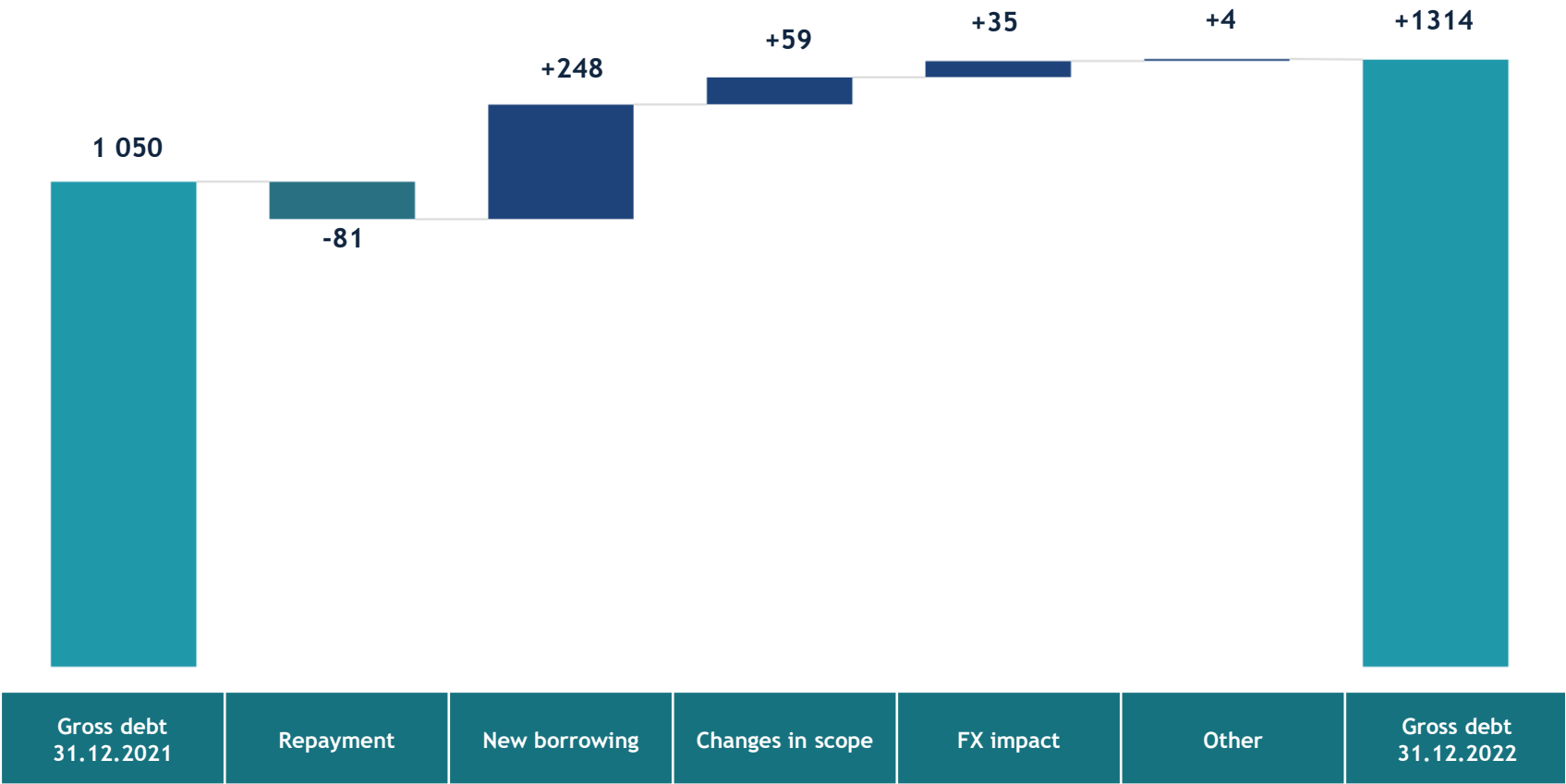
Leverage* is low at 41%, down 10 points compared to 2021

As of 31 December 2022, undrawn **credit facilities** amount to €453 million



GROSS DEBT

In €m



Residual project debt maturity **13.4** years

