



MARCH 24, 2022

FY 2021

RESULTS 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



BUSINESS MODEL

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BUSINESS HIGHLIGHTS

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FY 2021 RESULTS

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OUTLOOK

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APPENDIX

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RENEWABLE ENERGY: A FAST GROWING MARKET

Long-term drivers



Worldwide commitment to
reduce global warming



Competitiveness of
renewable energies

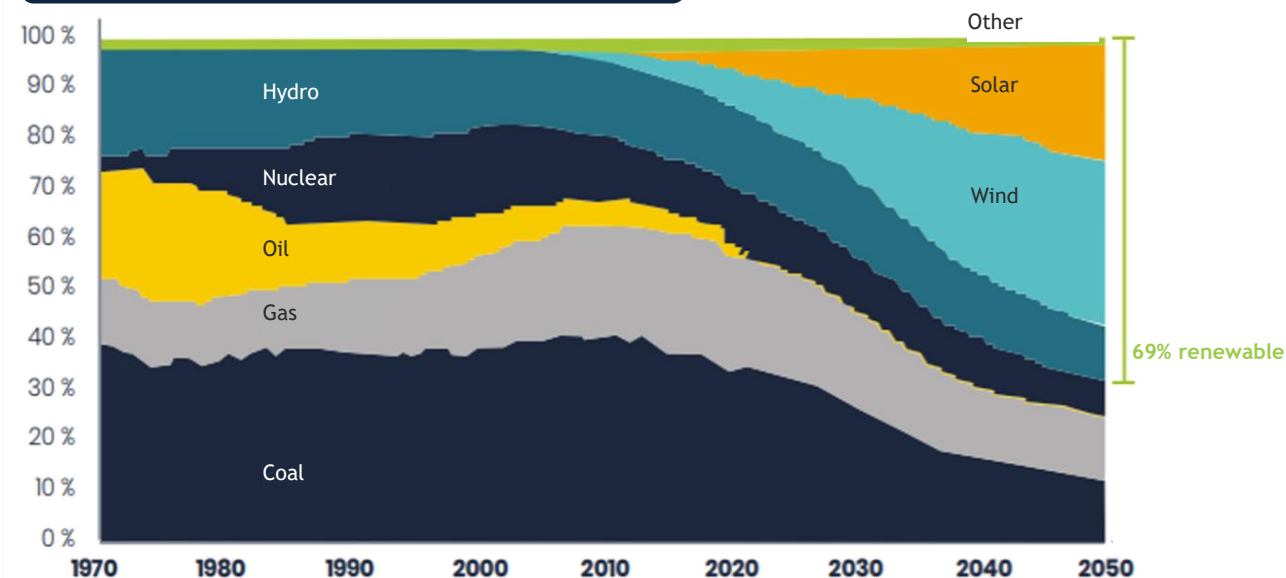


Geo-strategic
independence



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**

Synergie

**SERVICE
PROVIDER**

Independent renewable power producer

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

In 3 core regions: *Europe, Africa, Latin America*

Service provider

*Development of renewable
projects from scratch*

*Engineering, procurement and
construction*

Operation and maintenance

1.1 GW
in operation

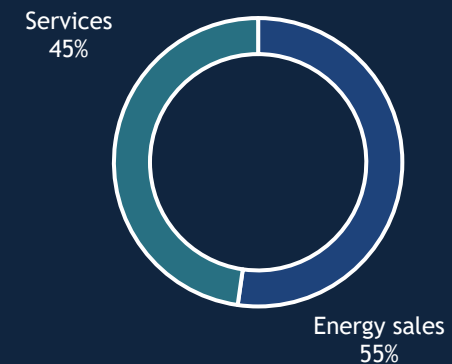
0.6 GW
in construction

3.5 GW
of assets under
management

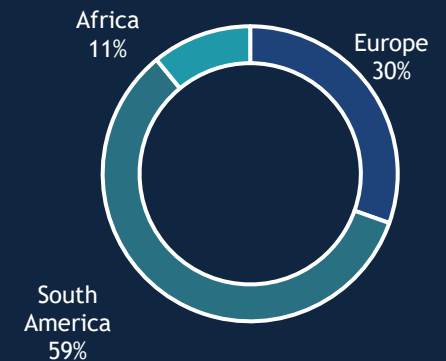
11.1 GW
in pipeline

2021 REVENUES BREAKDOWN

Total revenues



Total IPP revenues



DEVELOPMENT AS A LOCOMOTIVE

POWER PRODUCER

LONG-TERM VALUE CREATION

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

11.1 GW
PIPELINE OF PROJECTS

DEVELOPMENT

SERVICE PROVIDER

SHORT-TERM VALUE CREATION

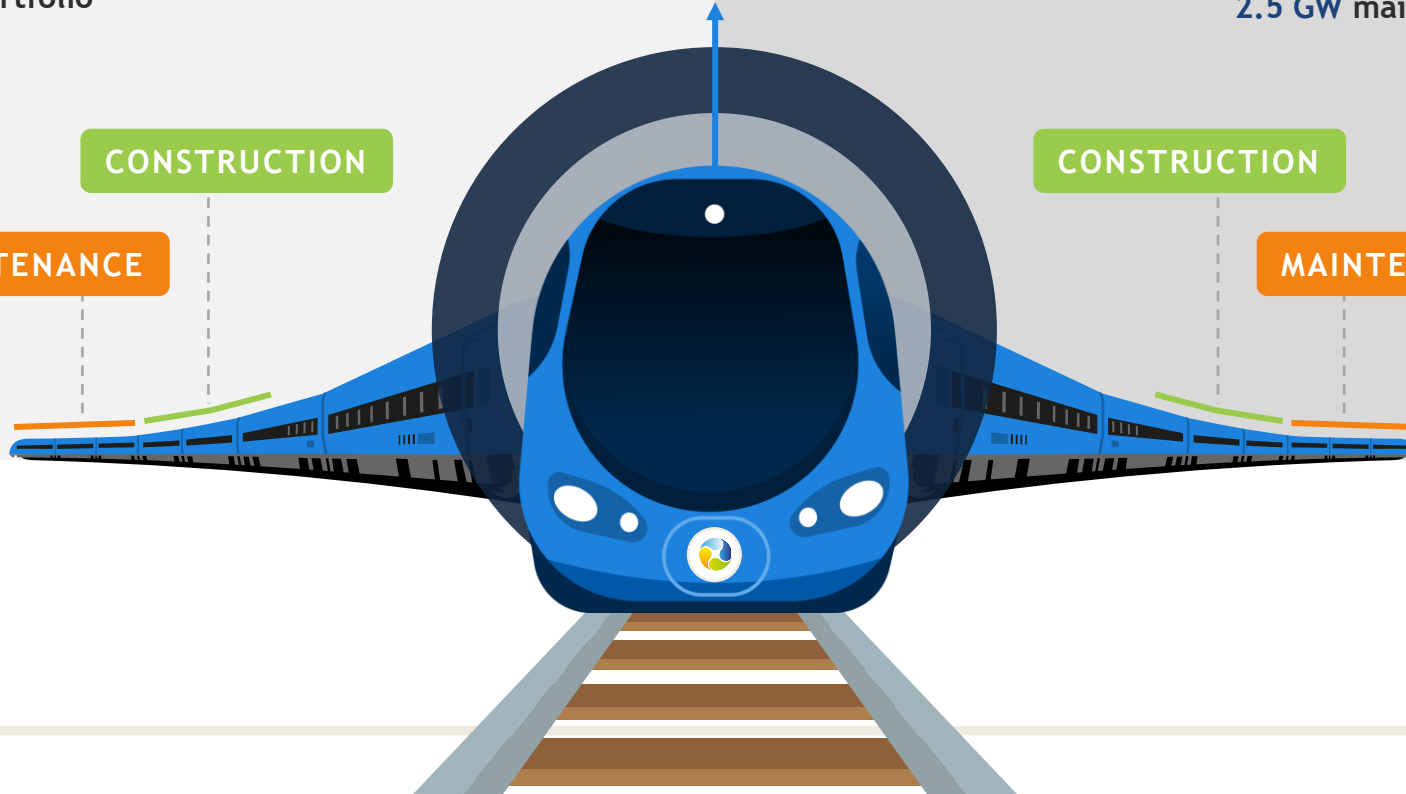
>50% developed projects sold
>0.3 GW under construction
2.5 GW maintenance

CONSTRUCTION

MAINTENANCE

CONSTRUCTION

MAINTENANCE



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



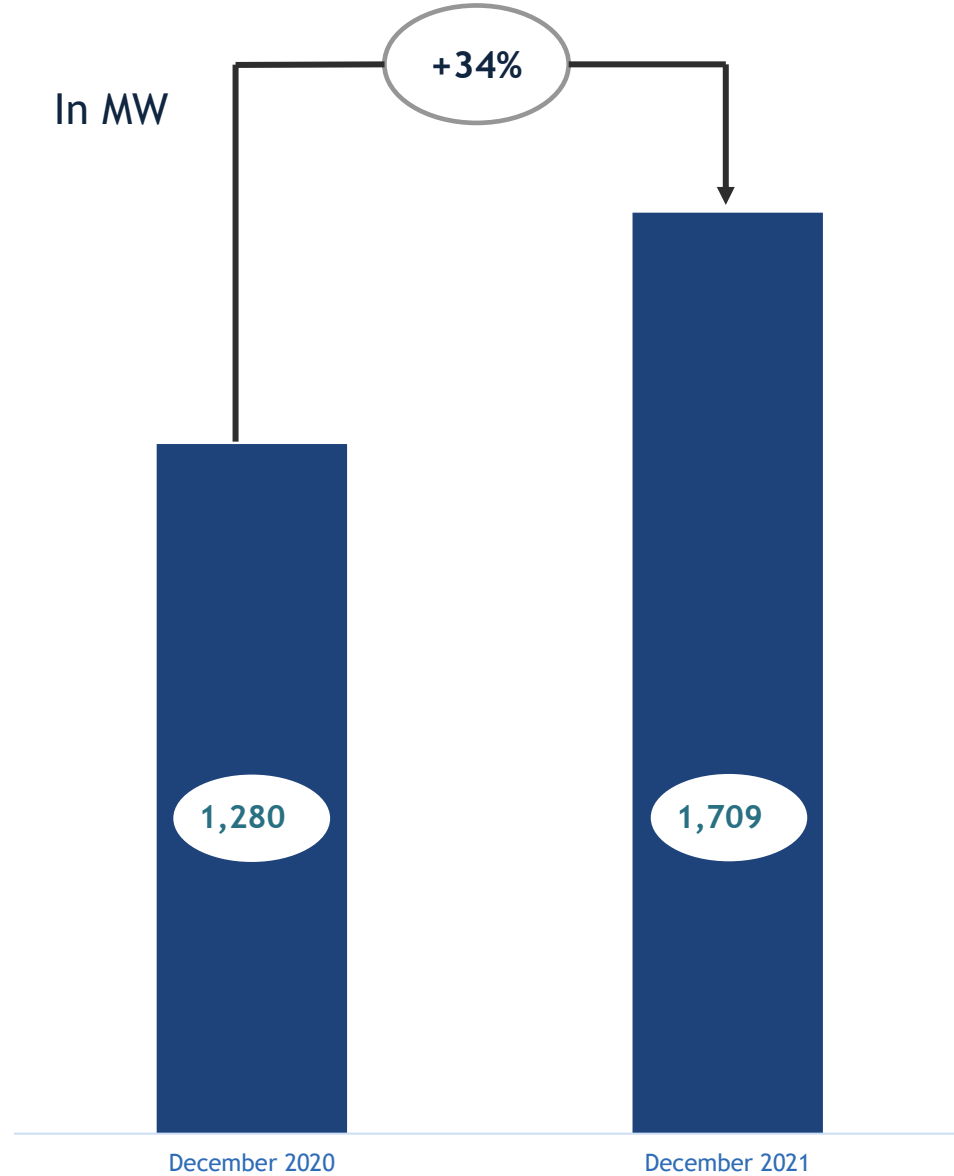


BUSINESS HIGHLIGHTS

 Mubuga, 8.7 MW

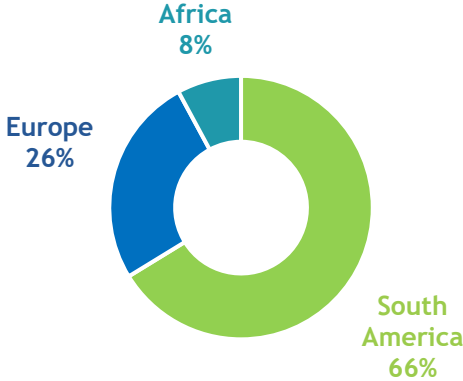


INSTALLED CAPACITY AND ONGOING CONSTRUCTION AT 1.7 GW

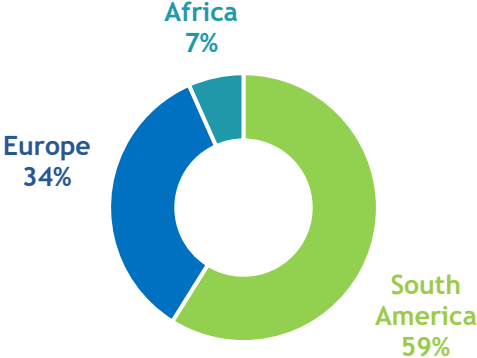


ON GOING DIVERSIFICATION

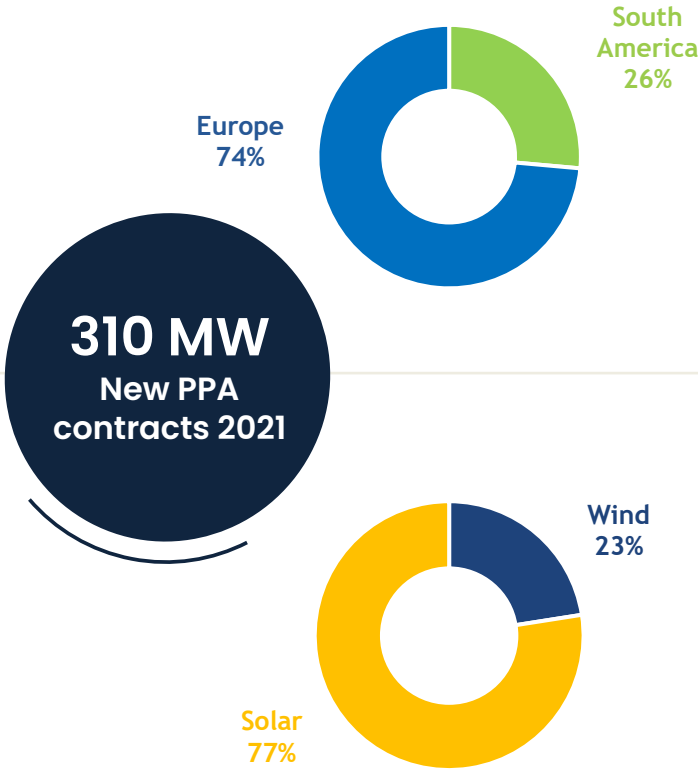
Installed Capacity
End 2021



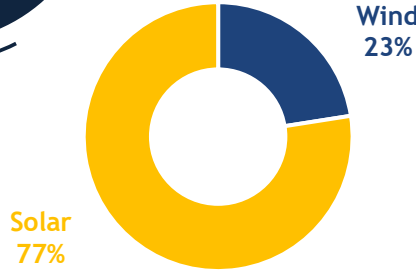
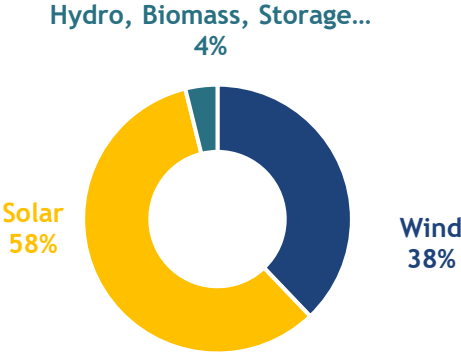
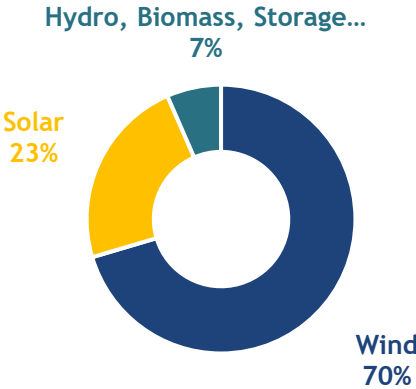
All contracted capacity*
End 2021



PPAs
won in 2021



310 MW
New PPA
contracts 2021



A PORTFOLIO OF 0.9 GW OF CONTRACTS TO BE BUILT



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

CONSTRUCTIONS COMPLETED IN 2021: 312 MW



BRAZIL



VSM 2-3-4
254 MW



UK



Hallen
32 MW / 32 MWh



FRANCE (incl. Guiana)



Laspeyres
5 MW



Cabanon
3 MW



Cacao
5 MW*



EUROPE HELEXIA



helexia
13 MW

UNDER CONSTRUCTION AS OF TODAY: 588 MW



BRAZIL



 **SSM 1-2**
320 MW



 **Canudos**
99.4 MW



EUROPE & BRAZIL




 **Helexia**
98 MW



UK




 **South Farm**
49.9 MW



FRANCE (incl. Guiana)

Cafesoca
8 MW



 **Carrières des Plaines**
8 MW

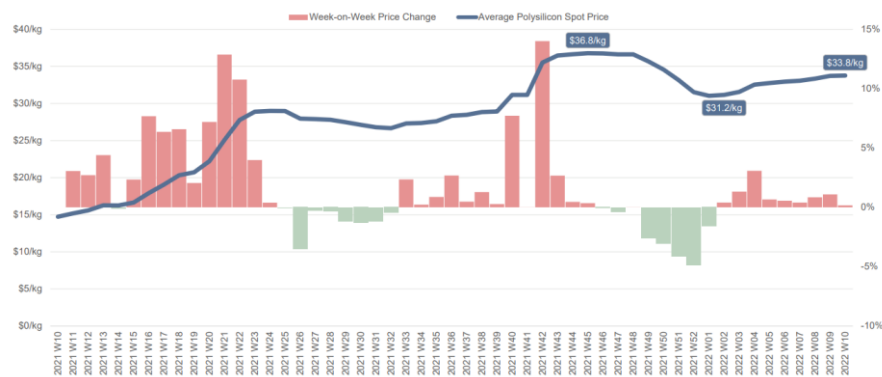


 **Sable Blanc**
5 MW



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)



PROJECTS DEVELOPED AND SOLD



2021



187 MW

sold to



VSM 2&4

2022



GREENFIELDS



320 MW

33% sold to



SSM 1&2

SUCCESSFUL INTEGRATION

SINCE ACQUISITION IN SEPTEMBER 2019

Installed capacity x2 at **100 MW**

Contracted portfolio x4.2 at **225 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



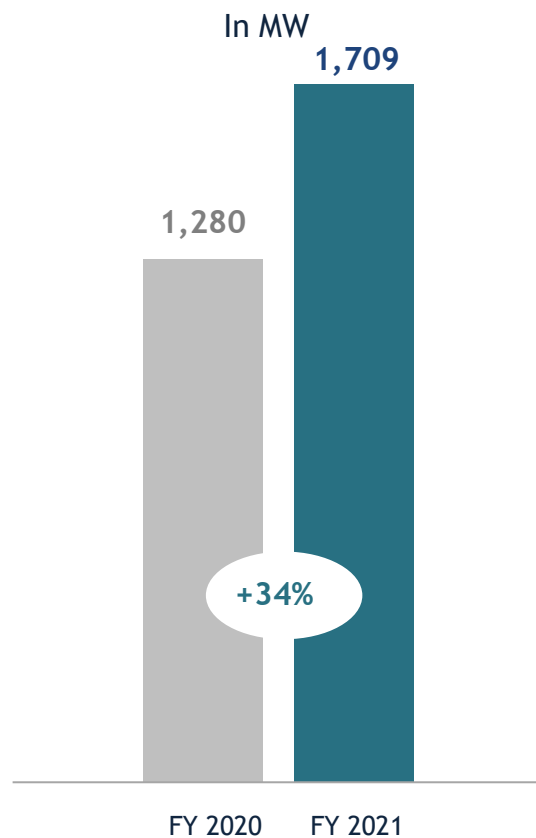
FY 2021 RESULTS

 Cacao, 5.1 MW

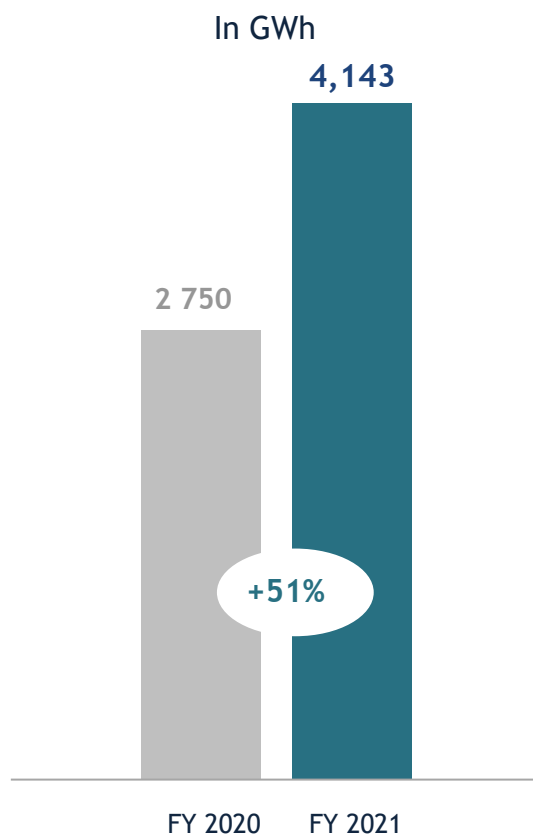


FULL YEAR 2021, A STRONG GROWTH

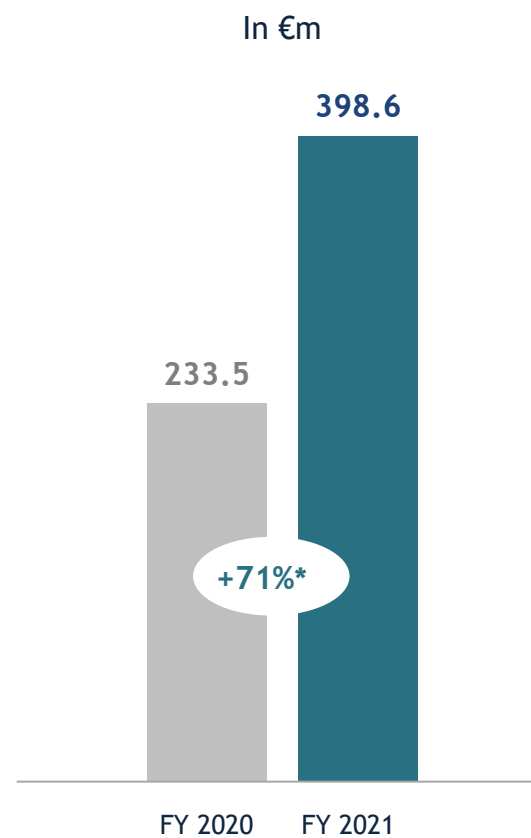
INSTALLED CAPACITY AND IN OPERATION



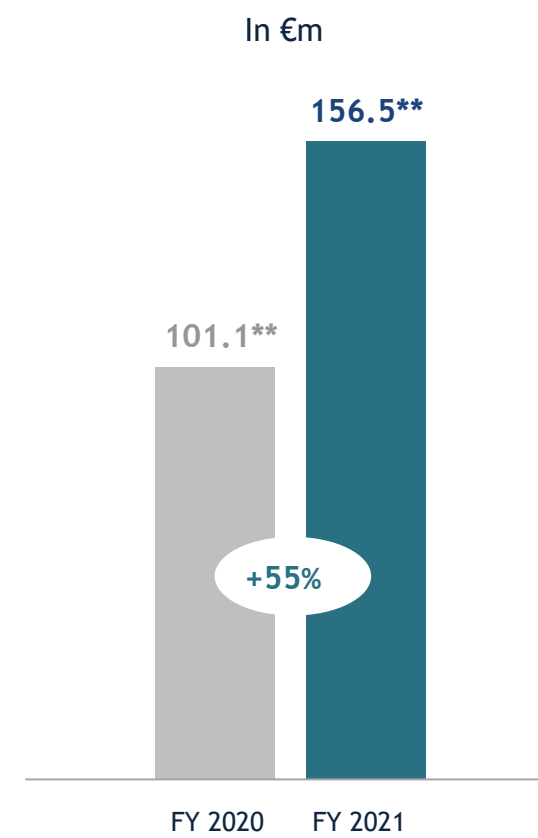
PRODUCTION



REVENUES



NORMALISED EBITDA

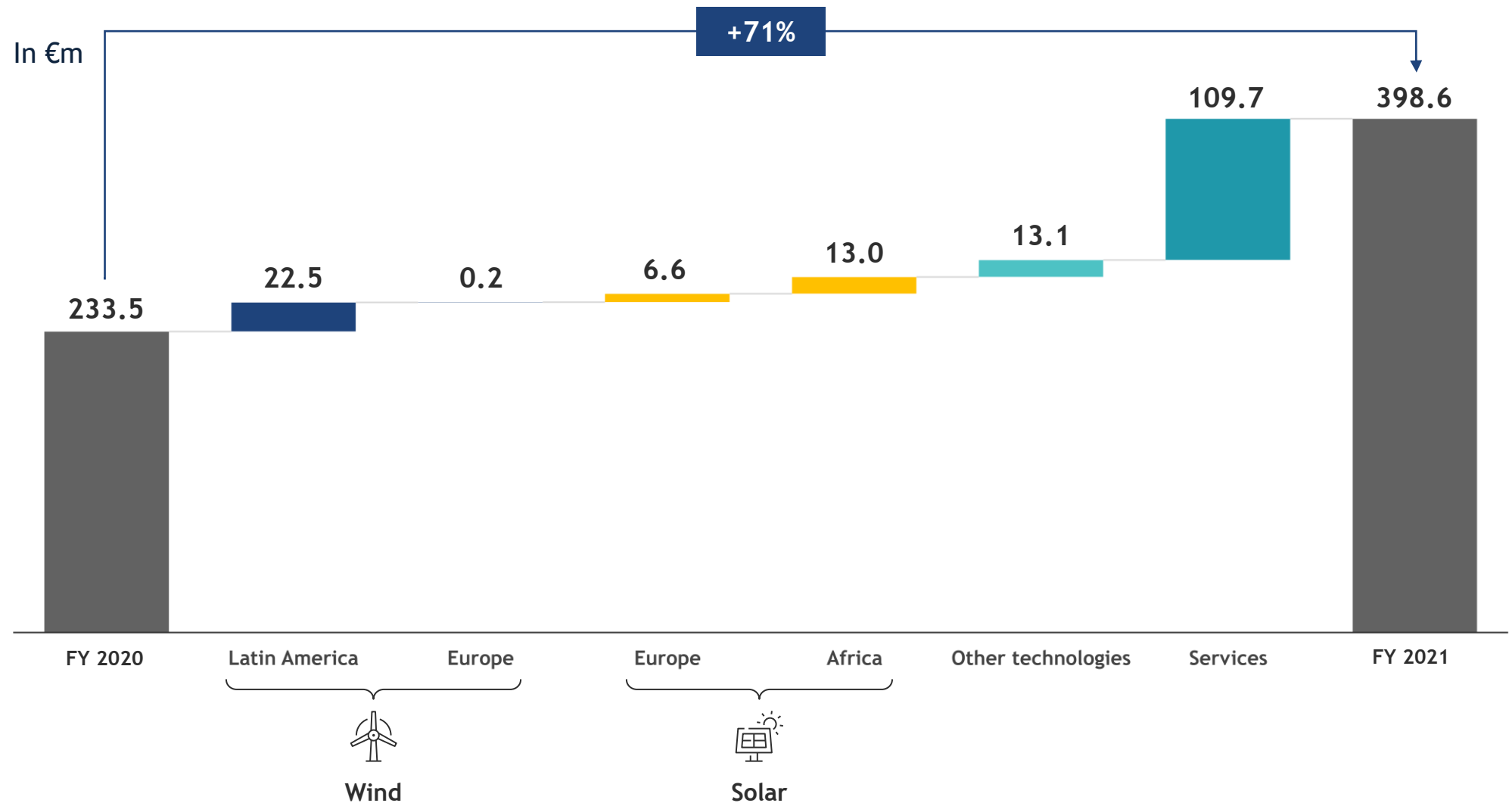


*At current exchange rates

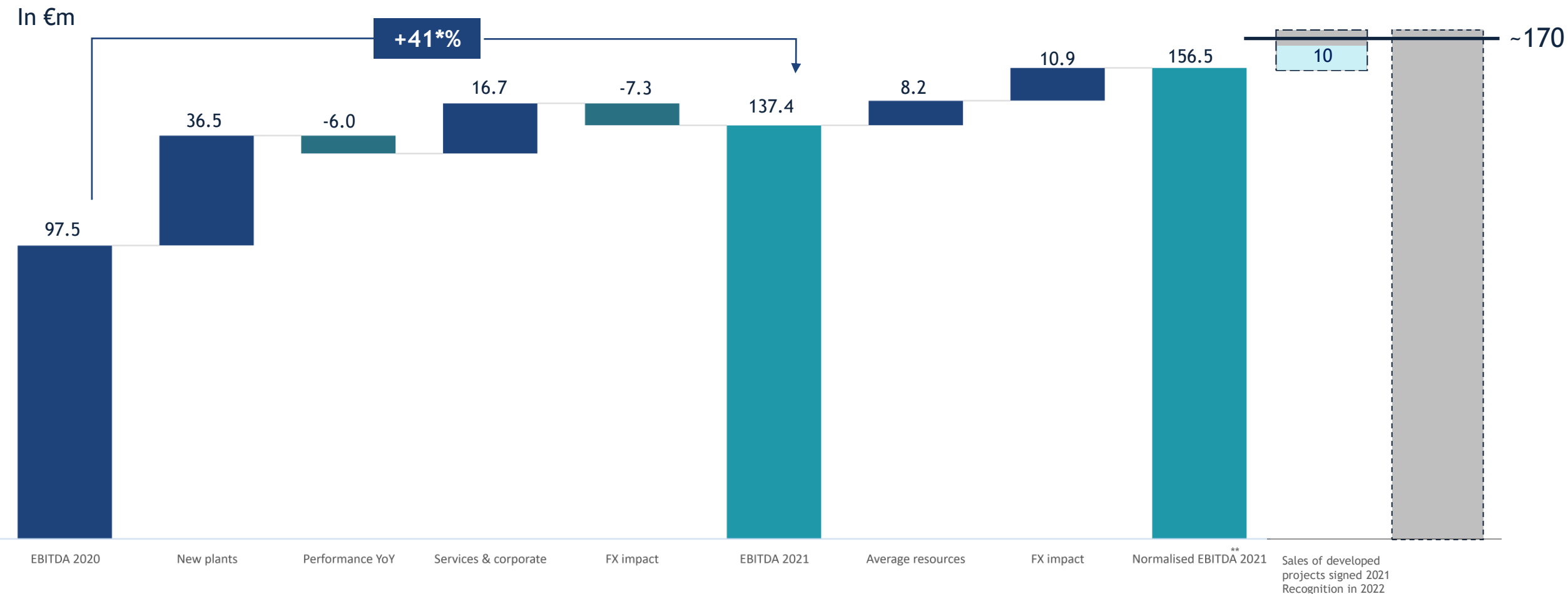
** At 6.3 EUR/BRL exchange rate



REVENUE GROWTH DRIVEN BY HIGHER LOAD FACTORS IN BRAZIL AND INCREASE OF SERVICES DIVISION



EBITDA GROWTH DRIVEN BY PORTFOLIO EXPANSION AND PLANT PERFORMANCE



Normalised EBITDA was €156.5 million, up +55% compared to 2020. Below €170 million target, due to sales of projects under development in Brazil signed in 2021 but recognised in the accounts until 2022

*At current exchange rates

**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



EBITDA ACCOUNTING IMPACT – NEGATIVE CUT OFF EFFECT

- Normalised EBITDA at €156.5m instead of €170m EBITDA target



ENERGY SALES AT +34%, RECORD PRODUCTION OF 4.1 TERAWATTHOURS AND INCREASE IN INSTALLED CAPACITY



IN MILLION EUROS (BEFORE ELIMINATIONS)	VARIATION			
	FY 2021	FY 2020	Actual	Constant*
Revenues	218.5	163.1	+34%	+41%
EBITDA	123.6	100.9	+23%	+30%
EBITDA margin	56.6%	61.9%	-5pts	-5pts

*At constant exchange rates

REVENUES FROM ENERGY SALES AT €218.5 MILLION: +34% (+41% CC)

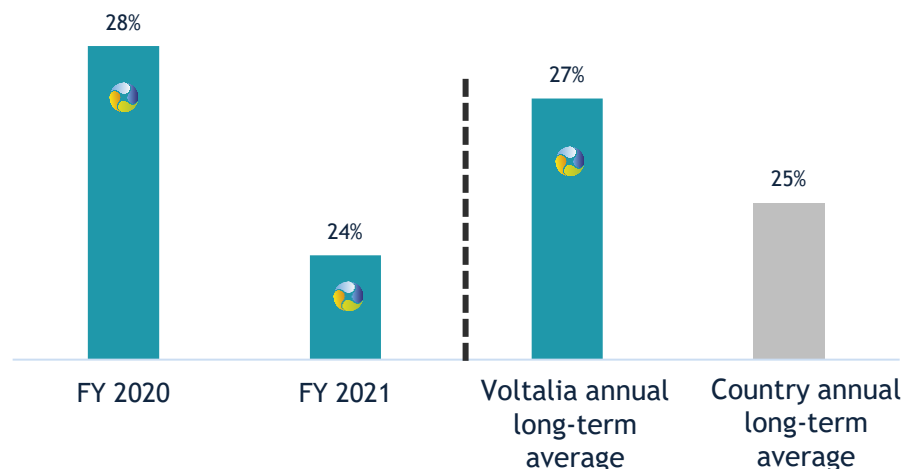
- Annual electricity production reached a record level of 4.1 terawatthours (+51%), while installed capacity reached 1,129 MW in operation at the end of December 2021, up +11% over 12 months
- The level of resource is slightly below the long-term average, but more favourable than in 2020 (+5pts) when the wind level in Brazil was at a low point
- Helexia, which produces solar electricity in France, Belgium, Portugal, Spain and Italy, in addition to its services business, saw its revenues grow by +19.5%
- The weighted average residual term of all Energy sales contracts is 17.7 years, representing €6.6 billion of future contracted revenues. 83% of the 2021 Energy sales revenues are contractually indexed to inflation

EBITDA AT €123.6 MILLION: GROWTH OF +23% (+30% CC)

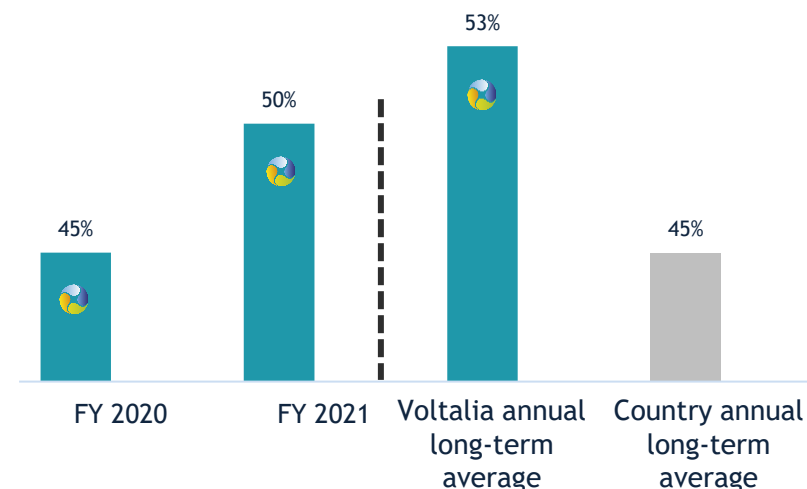
- Growth of EBITDA thanks to new plants and full year effect
- The EBITDA margin decreased by 5 points due to a combination of:
 - (i) structural effects: Lower margin of the Cacao biomass plant due to resource costs and lower EBITDA margins during the ramp up of new power plants, and
 - (ii) non-recurring effects: Lower margin in the fast-growing services business of Helexia and no late payment penalties from suppliers in 2021

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

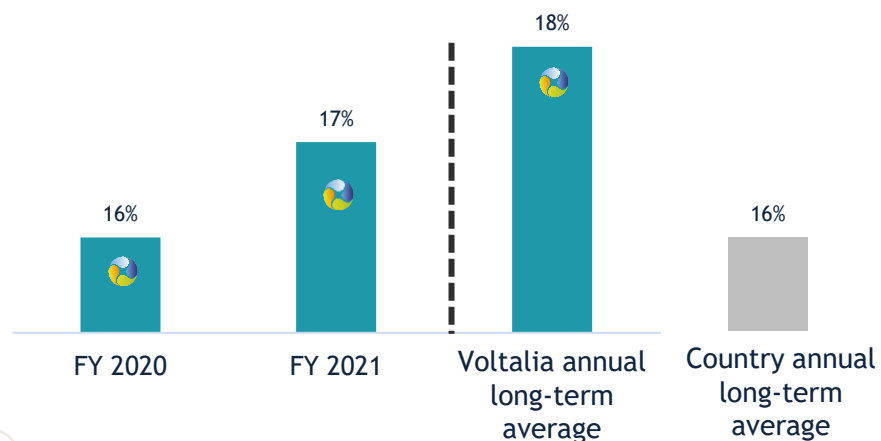
Wind France



Wind Brazil



Solar France



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



SERVICES: +80% FOR REVENUES AND x2.9 FOR EBITDA



IN MILLION EUROS (BEFORE ELIMINATIONS)	VARIATION			
	FY 2021	FY 2020	Actual	Constant*
Revenues	246.5	136.6	+80%	+80%
o/w external revenues	180.1	70.4	x2.6	x2.6
EBITDA	33.7	11.6	x2.9	x2.9
EBITDA margin	13.7%	8.5%	+5pts	+5pts

*At constant exchange rates

REVENUES FROM SERVICES REACH €246.5 MILLION: UP +80%

- Revenues up x2.6 third parties services to €180.1 million. Revenue growth driven entirely by third party services
- Development, Construction and Supply of Equipment revenues of €219.0 million, up x2.2, entirely driven by external revenue growth (x3.3)
- The increase in Development was driven by external sales in Brazil, while the increase in Construction and Equipment Supply was also driven by external sales, but mainly in Portugal, Greece and France.
- Operations & Maintenance reported revenues of €27.5 million (+23%). 579 MW of new maintenance contracts for third parties were signed in 2021, of which 491 MW in Brazil and 88 MW in Europe

EBITDA AT €33.7 MILLION: GROWTH x2.9

- EBITDA increased x2.9 to €33.7 million, with an EBITDA margin of 13.7%, up 5 points. EBITDA growth driven entirely by third party services
- EBITDA of the Development, Construction and Equipment Supply segment multiplied by x2.5 to reach €33.0 million
- Operations & Maintenance posted a positive EBITDA of €0.7 million, compared to -€1.5 million in 2020, benefiting from scale effects in a context of cost control

EBITDA UP +41%

In €m IFRS	2021	2020	VAR.	VAR. @CC
EBITDA before eliminations	157.4	112.5	+40%	+46%
Eliminations & Corporate	(19.9)	(15.1)	+31%	+30%
EBITDA	137.5	97.4	+41%	+49%
DAP	(75.7)	(53.6)	+41%	+46%
Operating profit (EBIT)	61.7	43.7	+41%	+52%
Financial result	(43.8)	(32.7)	+34%	+41%
Taxes & net income of equity affiliates	(16.6)	(3.8)	x4.4	x4.5
Minority interests	(2.9)	0.7	-x4.3	-x4.7
Net result (Group share)	(1.6)	7.9	-121%	-100%

- **EBITDA** increases by €40.1 million, up +41%
The increase came from both Energy Sales and Services.
- **DAP** increase by €22.1 million, up +41%
New plants commissioning and full-year effect of plants commissioned in 2020
- **Financial costs** grow by €11.1m, up +34%
Highlighting the increase in project financing (projects in operation) and the accounting of the convertible bond coupon
- **Net result (Group share)** stands at -€1.6 million, down -121%. Due to the time lag in the recognition of sales of projects under development (pre-construction)

SOUND FINANCIAL SITUATION

In €m IFRS	31 DECEMBER 2021	31 DECEMBER 2020	Var.
Goodwill	77.8	80.2	-2.4
Fixed assets	1,509.9	1,273.5	236.4
Cash and cash equivalent	291.4	220.1	71.3
Other assets (<i>current+non-current</i>)	233.9	203.6	30.3
Total assets	2,112.9	1,777.3	335.6
Equity, Group share	671.6	640.4	31.2
Minority interests	62.6	55.8	6.8
Total financial debt	1,050.1	839.3	210.8
Provisions	13.8	11.0	2.8
Other liabilities (<i>current+non-current</i>)	314.8	230.8	84.0
Total liabilities	2,112.9	1,777.3	335.6

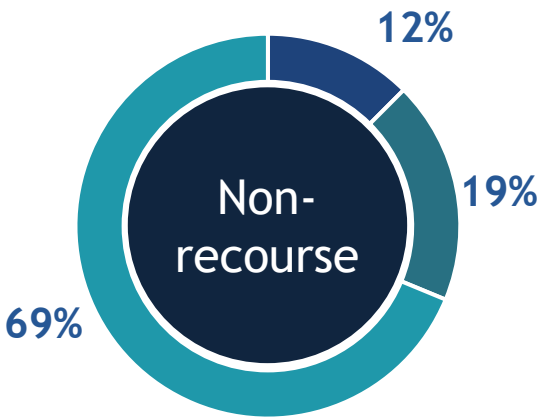
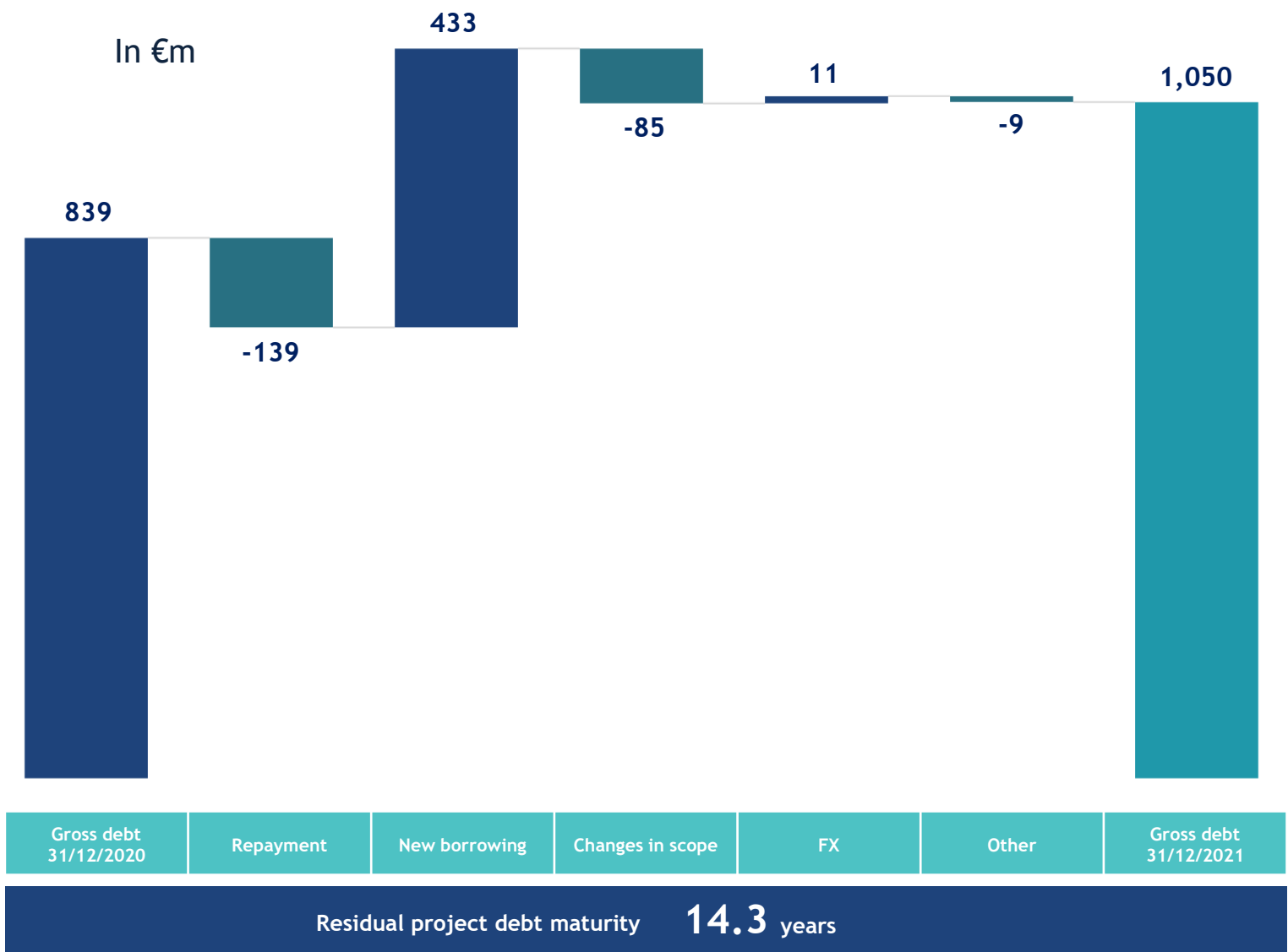
**Total assets now
exceeding €2 billion**

- Assets are mainly power plants in operation (78% of Property, plant and Equipment), but also in construction and development
Fixed assets at €1,509.9 million, up by €236.4 million vs. December 2020
- **Cash position** at €291.4 million, a €71.3 million increase vs. 12/31/2020:
- **Financial Debt of €1,050.1 million, up by €210.8 million:**
 - Low gearing of 51%*
 - €200 million Océane convertible bonds issue
 - €225 million of unused corporate revolving credit facilities with €170 million syndicated loan in June

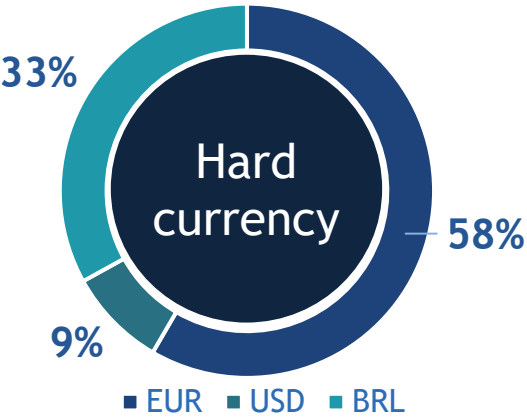
*Net Financial Debt / (Equity + Net Financial Debt)



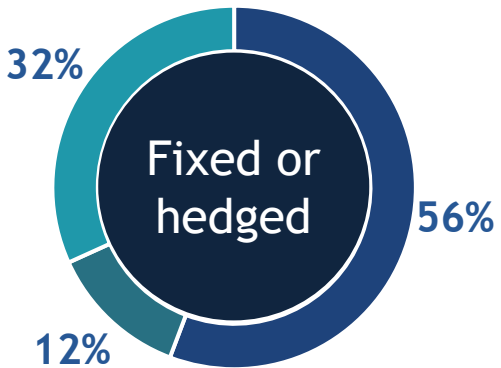
GROSS DEBT



■ Corporate loans ■ Green bonds ■ Project finance



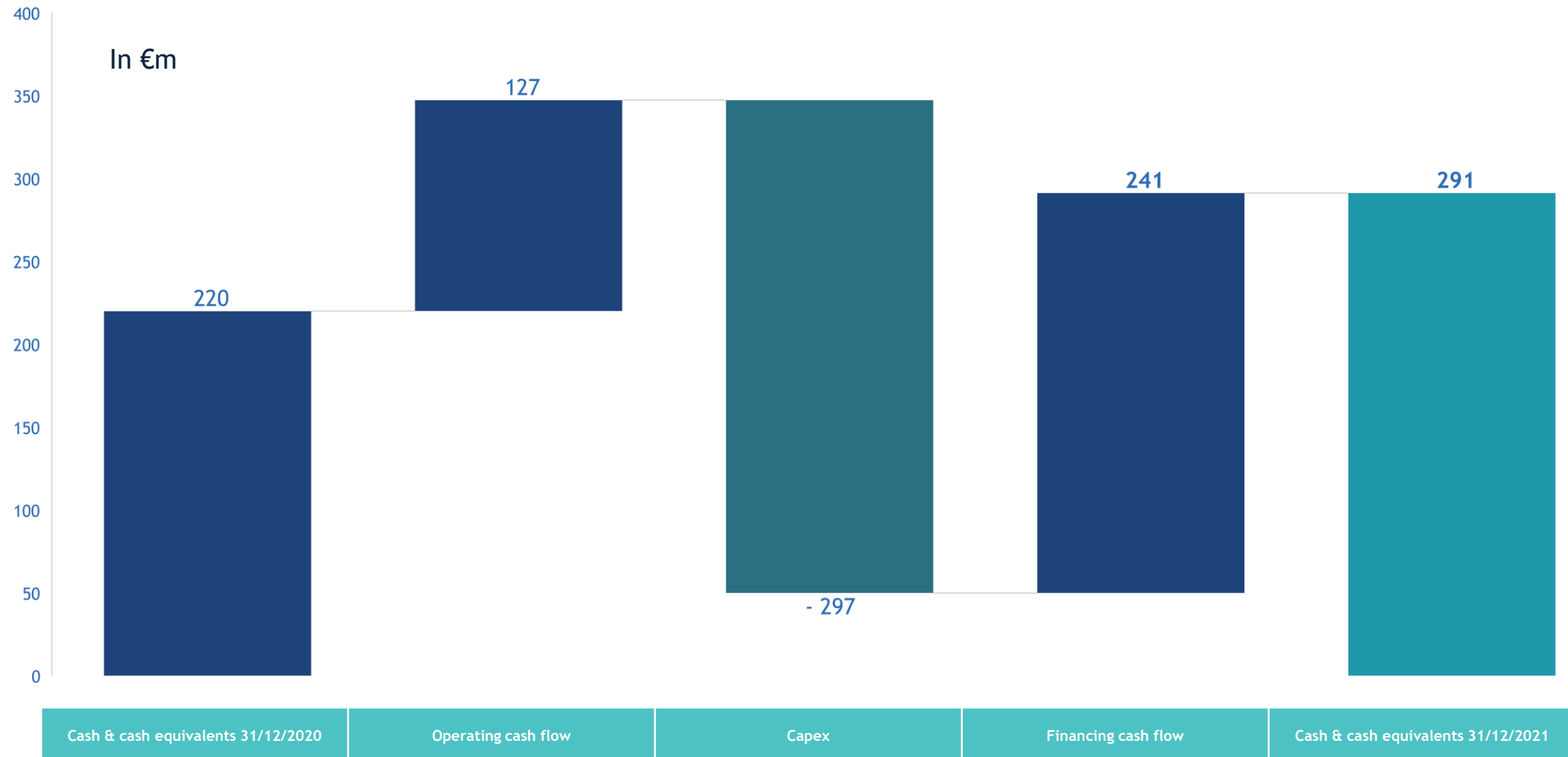
■ EUR ■ USD ■ BRL



■ Fixed or swapped ■ Variable ■ Indexed



STRONG CASH LEVEL



vitalia

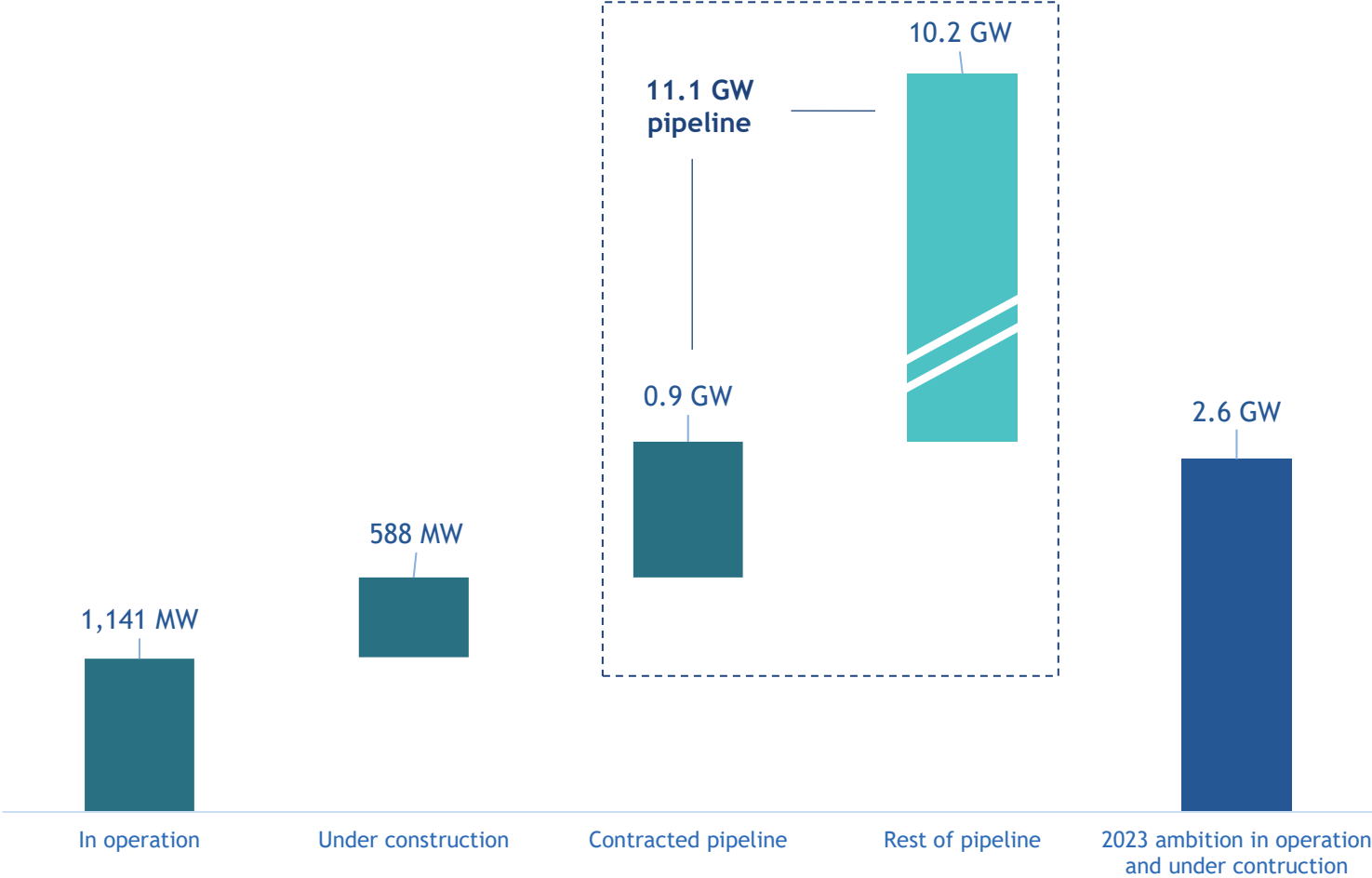
OUTLOOK



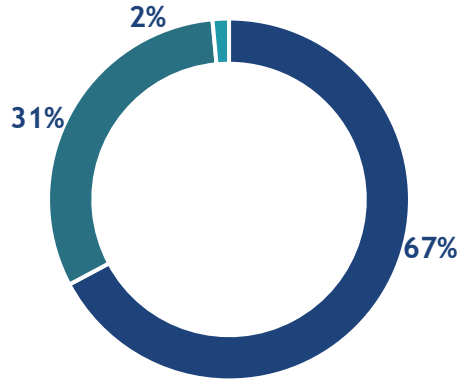
VSM 2, 128 MW



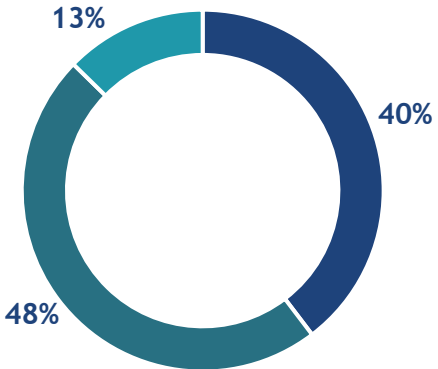
2023 ROADMAP WELL UNDERWAY



11.1 GW PIPELINE



■ Solar ■ Wind ■ Hydro, Biomass, Hybrid

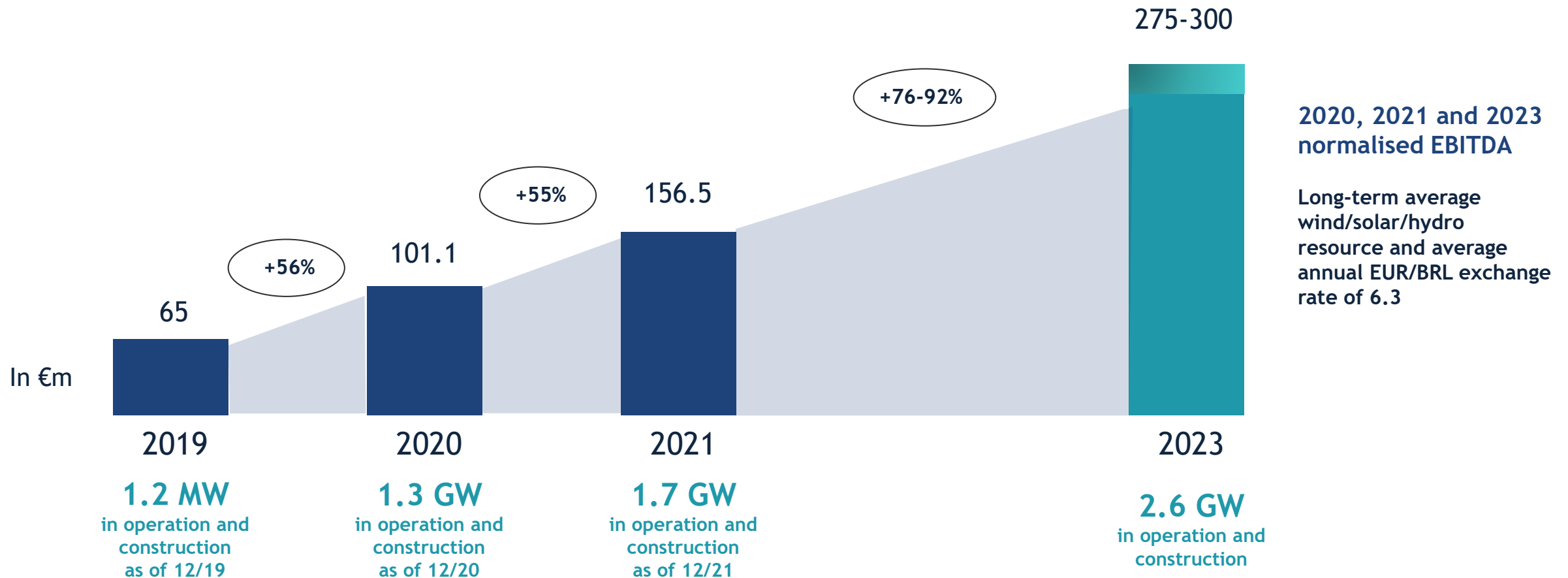


■ Europe ■ Latin America ■ Africa & Asia

*Data as of today



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 ~ **1.7 GW** in operation or under construction and an additional 0.9 GW secured, on track to meet 2023 ambition of 2.6 GW
- Future growth and portfolio diversification fuelled by further expansion of project pipeline (**11.1GW**, +14%)
- 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





APPENDIX



Moratala, 6.8 MW



FY 2021 KEY FIGURES

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

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

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

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



INSTALLED CAPACITY

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



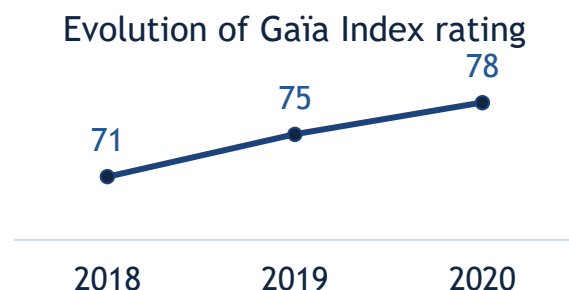
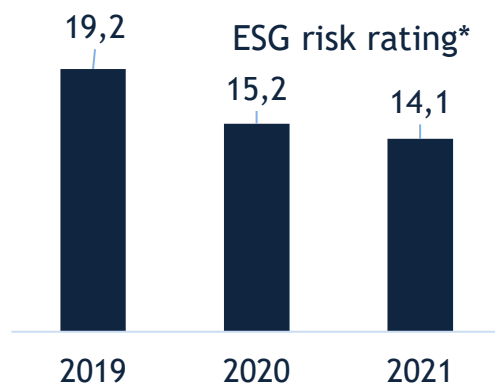
RATINGS AND SHAREHOLDER STRUCTURE



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

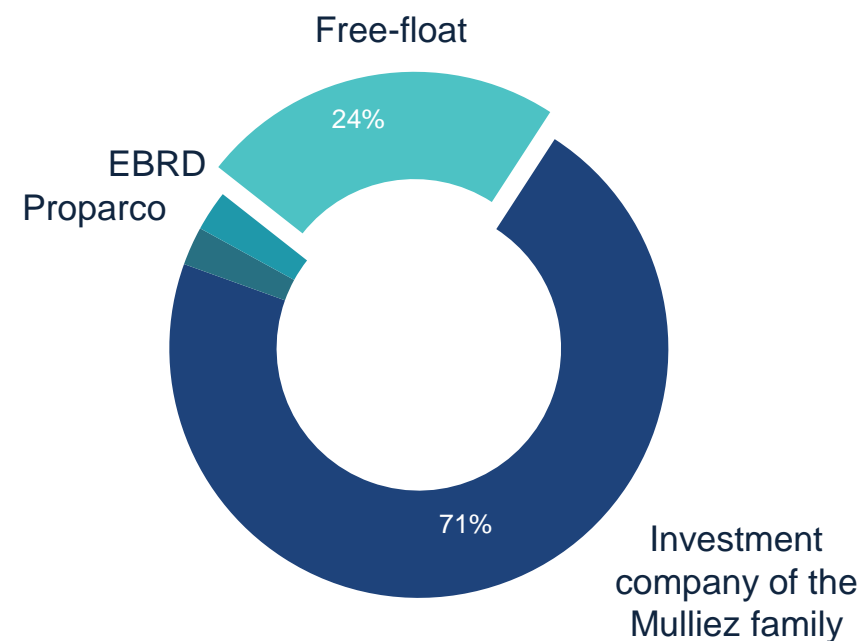


Voltalia ranked **8th**
out of **67** companies



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

A SOLID SHAREHOLDING BASE



As of December 31, 2021

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



Q&A

CONTAINED LEVERAGE AND FINANCIAL FLEXIBILITY

 Vam Cruz, 93 MW

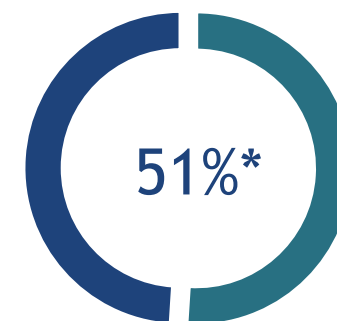
SOUND
FINANCIAL
SITUATION
FLEXIBILITY

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