voltalia

SPRING presentation

Roadmap to a sustainable and profitable growth

&

2025 half year results

September 4, 2025

FORWARD-LOOKING STATEMENTS

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Robert KLEIN

Chief Executive Officer

Agenda

Sylvine BOUAN

Chief Financial Officer

2025 half year results

Voltalia's 2025 half year results

3.3 GW
Capacity
+7%

€257m
Turnover
+8%

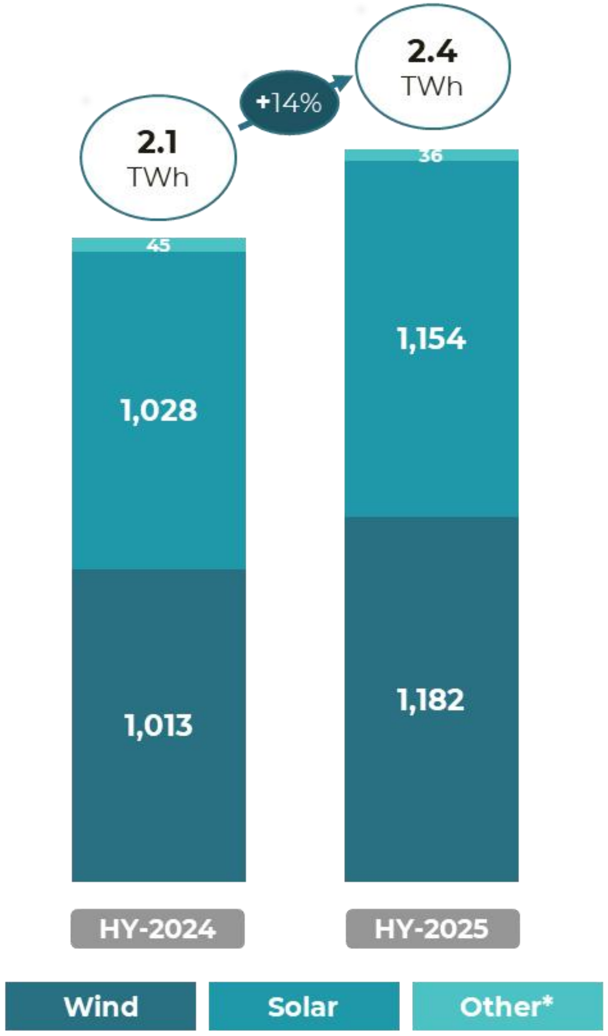
€78m
EBITDA
-4%

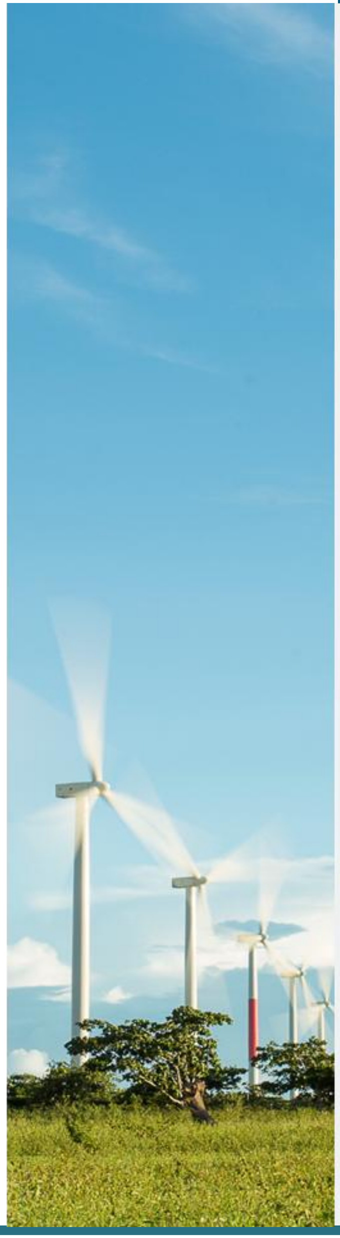
€(40)m
Net result
(group share)

HY 2025 capacity and production

Capacity

Production



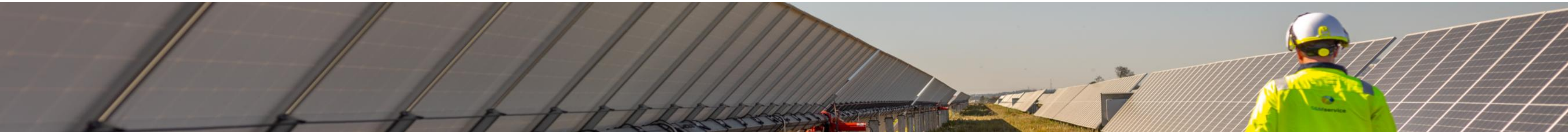


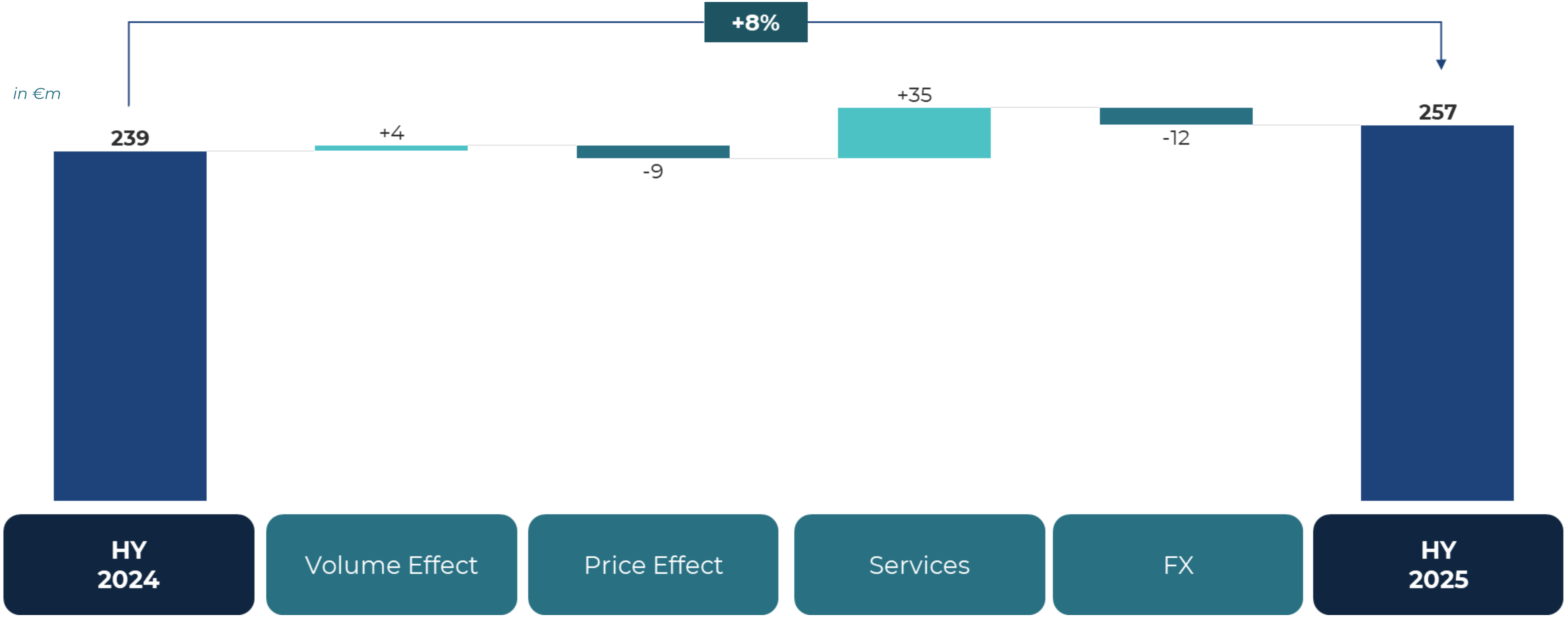
Total capacity by geography

Total capacity by technology

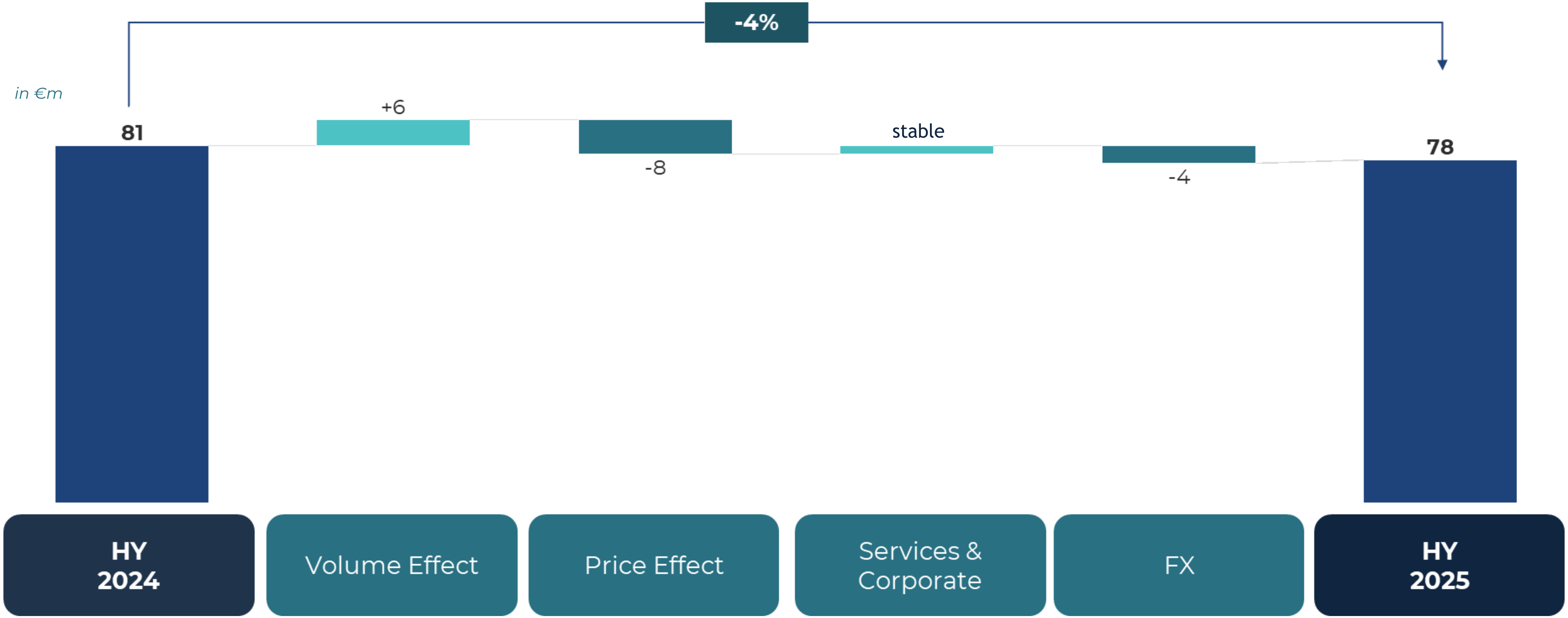
* Biomass, Hydro, Hybrid

HY 2025 turnover bridge



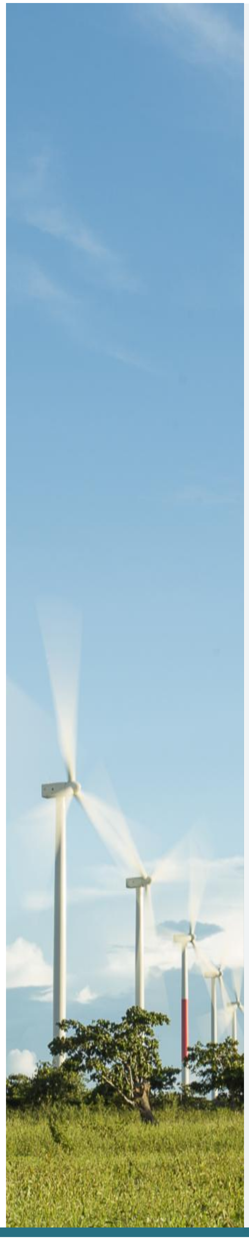


HY 2025 EBITDA bridge



HY 2025 Energy Sales

In millions euros	**HY 2025**	**HY 2024**	*Var. at current exchange rates*	*Var. at constant exchange rates*
Turnover (in million euros)	**152.1**	168.8	*-10%*	*-3%*
EBITDA (in million euros)	**94.4**	101.2	*-7%*	*-2%*
EBITDA margin (%)	***62%***	*60%*	*+2pts*	*+1pt*
Operational indicators				
Capacity in operation (in MW)	**2,524**	2,452	*+3%*	-
Capacity in operation and under construction (in MW)	**3,279**	3,057	*+7%*	-



Turnover at €152.1 million: -10%

Production: +14% at **2.3 TWh**, thanks **a 3% growth** in capacity in operation

Turnover: down -10% at 152.1 million euros, mainly due to (i) base effect from 2024 early generation, (ii) lower average EUR/BRL rate

Estimated average price amounts to **€64 / MWh** compared with €81 / MWh in first half of 2024

EBITDA at €94.4 million: -7%

62% EBITDA margin up **+2pts**

- **Brazil:** EBITDA -5% despite improved resources, impacted by higher curtailment (14% of Brazilian production)
- **France:** EBITDA -35%, due to 2024 asset disposals, lower solar resources, and first impacts from the Cacao plant in French Guiana*
- **Other countries:** EBITDA +1%, supported by higher average resources and the full-year effect of plants commissioned in 2024

** From a turbine failure and a fire incident from the Cacao power plant in French Guiana on April 29th, 2025.. Potential loss of around 6 million euros in turnover in 2025*

Impact of Curtailment in Brazil in HY 2025

Curtailment in HY 2025

- **Initial forecast of 10%** for the year → **higher than expected**
- **14% of Brazilian production curtailed** (268 GWh)

Ongoing actions

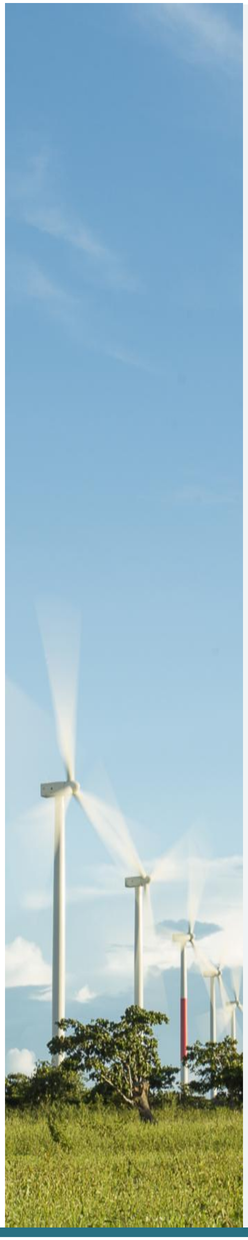
- **Working group (ONS, ANEEL and others)** addressing curtailment reduction and transmission reinforcement
- **Government and industry** discussing long-term solutions, compensation mechanisms and a potential regulatory decree
- **Legal proceedings** underway at State and national levels

Voltalia remains confident in reaching a favourable outcome in the medium term. While no compensation has been integrated in 2025, positive news could come at any time

* Operador Nacional do Sistema Elétrico (ONS) and Agência Nacional de Energia Elétrica (ANEEL)

HY 2025 Services

In millions euros	HY 2025*	HY 2024*	*Var. at current exchange rates*	*Var. at constant exchange rates*
Turnover from Development and Construction	**89.5**	57.9	*+55%*	*+55%*
Turnover from Operation and Maintenance	**15.3**	12.2	*+26%*	*+29%*
Turnover	**104.8**	70.1	*+50%*	*+50%*
EBITDA from Development and Construction	**-8.3**	-10,1	+18%	+16%
EBITDA from Operation and Maintenance	**1.8**	-0.1	*N/A*	*N/A*
EBITDA	**-6,6**	-10,2	+36%	+35%
EBITDA margin	**-6%**	-14%	+8pts	+8pts



Turnover at €104.8 million: +50%

- **+55%** turnover increase within Development and Construction, at **€89.5 million**, boosted by the growth in third-party construction activity (+65%)
- **+26%** turnover increase within **Operation & Maintenance**, at €15.3 million, boosted by new contracts (Portugal & Brazil)

EBITDA at €-6.6 million: +36%

- **Development and construction**

Development : decline due to unfavourable base effect linked to sales of projects under development versus HY24, combined with higher prospecting costs

Construction : Strong growth of construction from new contracts in Ireland and Spain

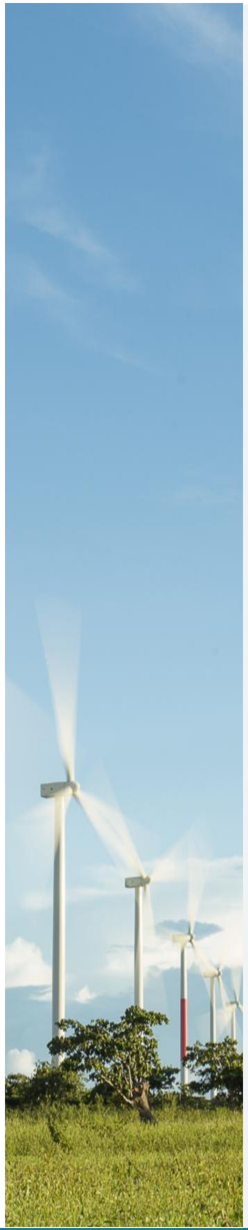
- **Operation & Maintenance**: strong growth to €1.8 million mainly from new contracts in Brazil and Portugal.

Capacity operated on behalf of third parties reached 7.7 GW (+20%)

** HY2024 and HY2025 turnover has been restated to exclude the Equipment Procurement segment from Services which has been discontinued in HY 2025*

EBITDA to Net result

In million euros	**HY 2025**	**HY 2024***	*Var. at current exchange rates*	*Var. at constant exchange rates*
EBITDA before corporate	**87.8**	91.0	*-3%*	*+2%*
Corporate costs	**-9.6**	-9.8	*-2%*	*-2%*
EBITDA	**78.3**	**81.2**	***-4%***	***+3%***
Depreciation, amortisation, and provisions	**-57.5**	-47.7	*+20%*	*+26%*
Other non-current income and expenses	**-10.9**	-4.7	*2.3x*	*2.5x*
Operating revenue (EBIT)	**9.9**	**28.8**	***-66%***	***-60%***
Financial result	**-34.1**	-36.7	*-7%*	--
Taxes and net result of equity affiliates	**-8.7**	-1.9	*4.6x*	*5.1x*
Discontinued activities	**-8.0**	-6.6	*+21%*	*+21%*
Minority interests	**1.3**	0.7	*+75%*	*+41%*
Net result (Group share)	**-39.7**	**-15.7**	***2.5x***	***2.7x***



Depreciation, amortisation and provisions
Up +**20%** to €57.5 million
- Growth from the impact of new power plants commissioned at the end of FY24, on depreciation and amortisation charges in HY25

Other non-current income and expenses
Up **2.3x** to €10.9 million
- Growth from costs associated with SPRING project (consultancy and internal costs), combined with first rationalisation of projects under development

Financial result
Down **-7%** to €34.1 million
- Includes €69.1 million of borrowing costs, up by €10.4 million from the growth of power plants in operation (+72 MW) and assets under construction (+150 MW)
- Average financing costs of consolidated debt was 5.9% (vs 6.0% in Dec.24)

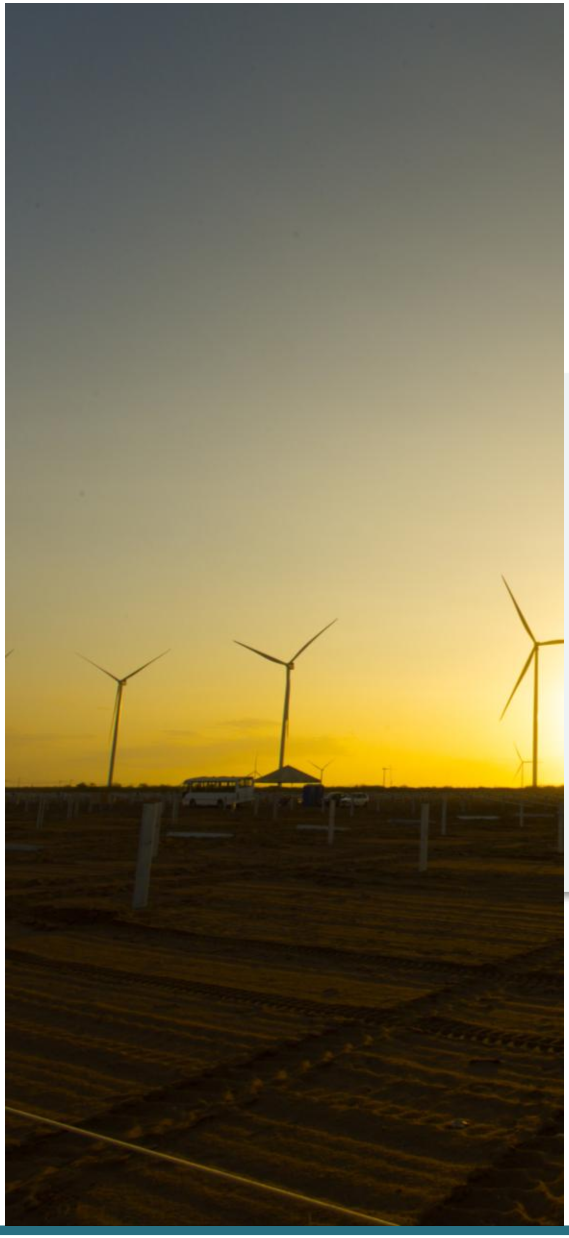
Taxes and net result of equity from affiliates
Up **4.6x** to €8.7 million
- Mainly reflects the recognition of deferred tax assets in Jordan

Discontinued activities
Up **+21%** to -€8.0 million
- Discontinuation of the Equipment supply activity during HY25

Net Loss (group level)
Up **2.5x** to €39.7 million
- Reflects the fewer disposals of assets than HY 2024, and the non-recurring items associated with the discontinuation of the Equipment supply activity (ETD) and SPRING plan cost

** Discontinuation of the Equipment Procurement business. At the end of June 2025, the criteria for qualification as a "discontinued operation" within the scope of IFRS 5 were fulfilled. Consequently, turnover for 2025 and 2024 have been restated without the Equipment Procurement business*

2025 landing



SPRING raised some matters, such as:

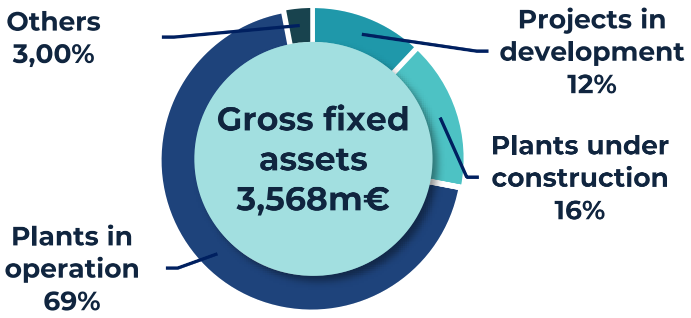
Pipeline rationalisation, transformation and restructuring costs linked to Spring, exiting non-core businesses or countries

The Group's net loss for the second half of 2025 is expected to be exceptionally higher than in the first half of 2025

Total assets above €3.9bn and solid cash position

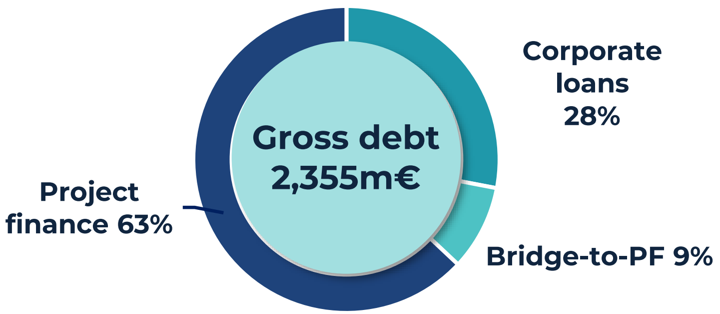
Net Fixed Assets - €3,048m

Fixed assets

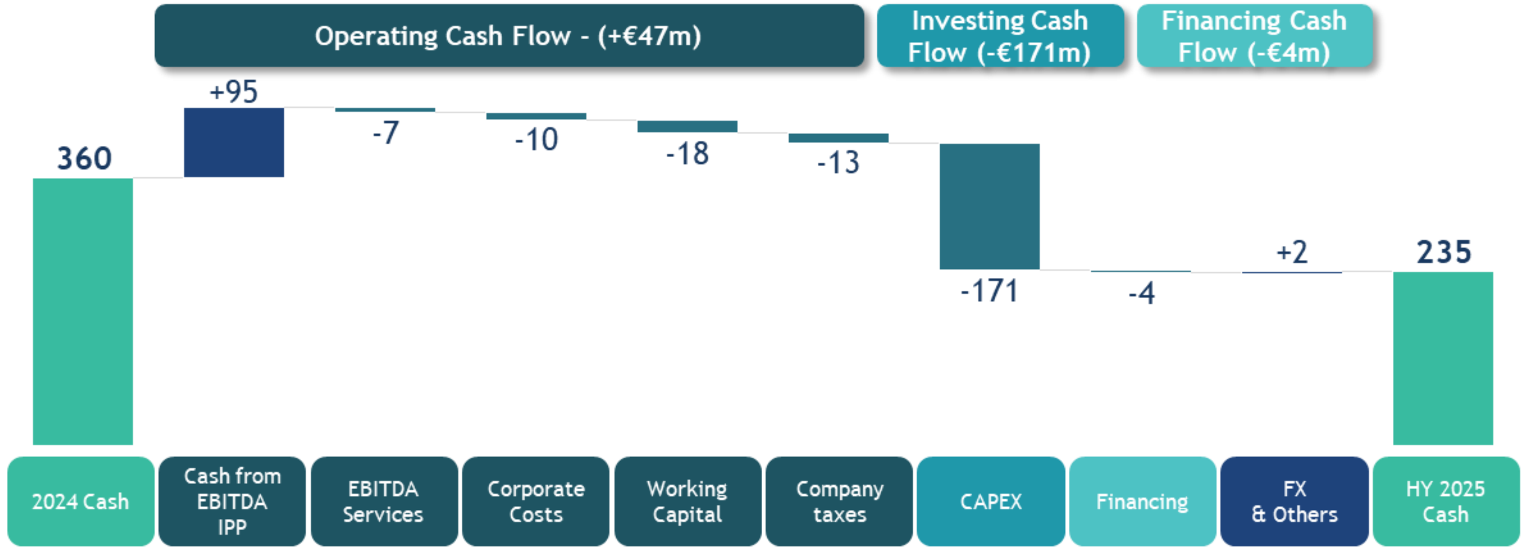


Net Debt - €2,120m

Debt Structure



Change in cash



2025 objectives outlook

Operational objectives
Confirmed

Capacity in operation and under construction
~3.6 GW

including
~3.0 GW
in operation

~5.2 TWh
Production*

Financial objectives

€200 - 220m
EBITDA

including
€190 - 210m
EBITDA Energy Sales

** With 10% curtailment in Brazilian production*

Robert KLEIN

Chief Executive Officer

SPRING 2030 vision

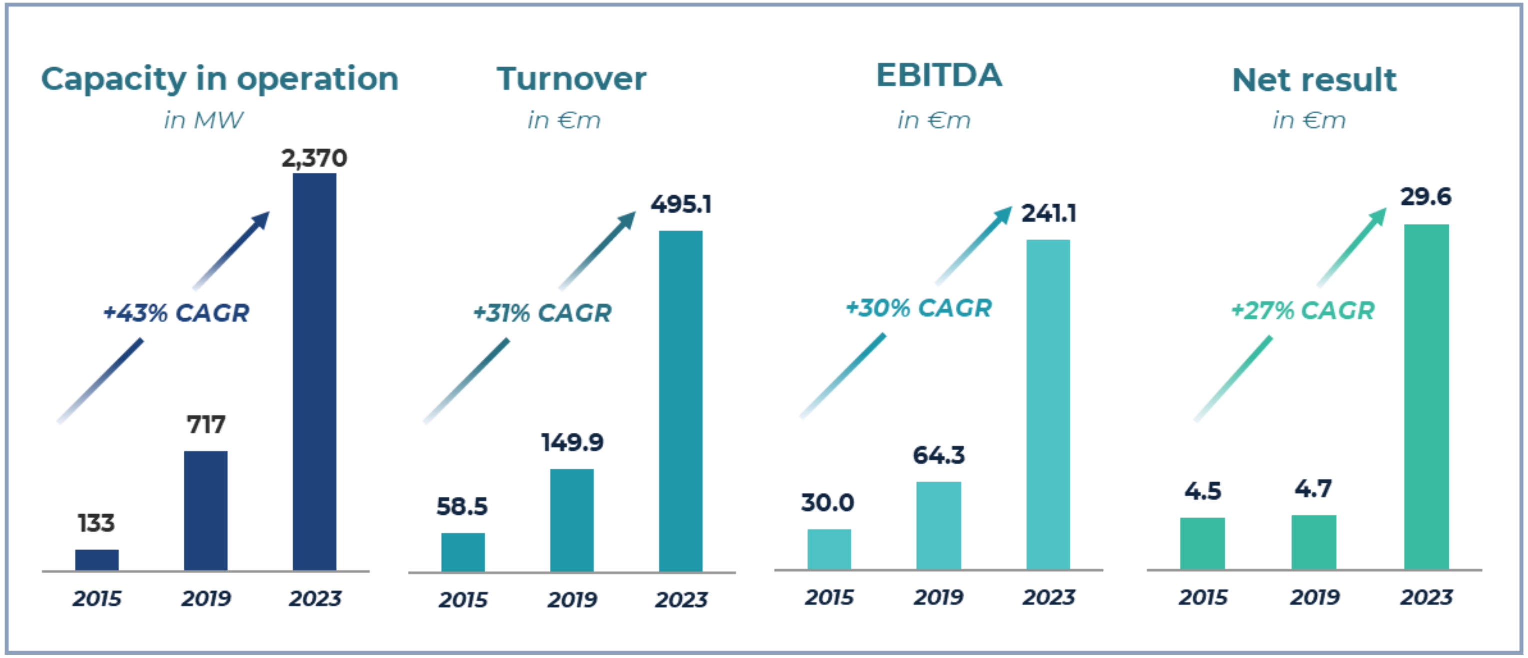
Towards a stronger, more focused, renewable energy leader

Voltalia by 2030: a leading renewable developer and power producer

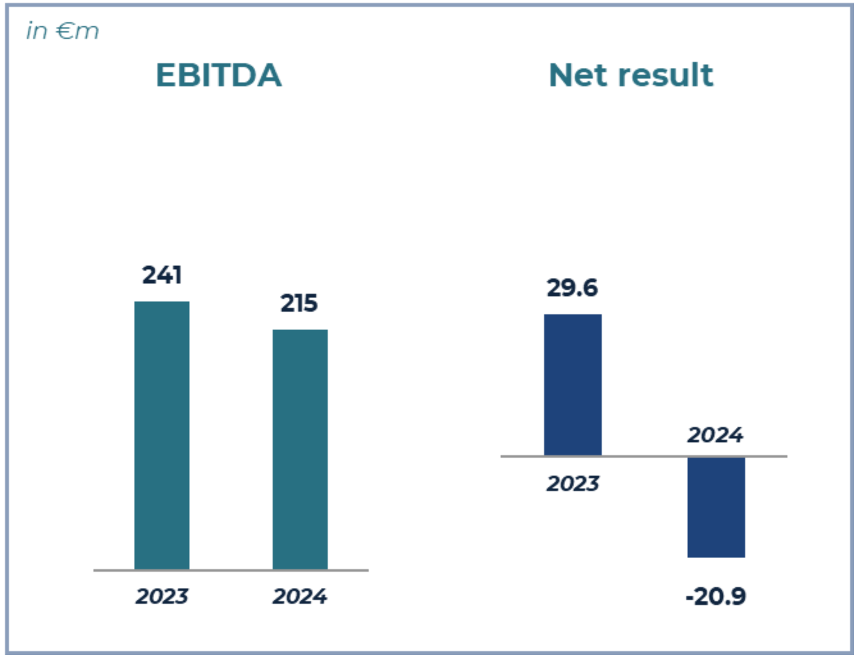
"With SPRING, Voltalia is entering a new stage: delivering 300–400 MW of **self-financed growth per year** until 2030, while strengthening **profitability and efficiency**, and building **solid foundations** for our long-term ambition."

Strong long-term growth despite a challenging year in 2024

2015 - 2023 strategic plans



Voltalia in 2024



An evolving and more demanding market for clean energy

Growth drivers …

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

Renewables gaining share in global power mix, led by solar and storage integration.

Demand expansion: emerging markets, data centers and electrification.

Better access to competitive equipment due to US import taxes redirecting Chinese exports

… and complexity factors

Curtailment and negative prices: increasingly frequent with high penetration

Permitting hurdles: longer and more complex, favouring experienced developers

Policy supports declining: fewer subsidies, projects increasingly market-driven.

Hybridisation and storage: increasingly required with more complex projects.

*IEA: International Energy Agency : +25% for solar and +15% for renewables

SPRING: from diagnosis to delivery

Diagnosis (H1 2025)

- Independent review of strengths and challenge
- Benchmarking vs peers
- Financial and operational performance analysis

Design (H2 2025)

- Strategic priorities defined
- First measures implemented
- Portfolio refocus and organisational streamlining

Delivery (2026 onwards)

- Execution of transformation levers
- Self-financed growth of 300–400 MW per year
- Sustainable improvement in profitability & efficiency

Building on strengths, addressing challenges

Our strong foundations...

- Proven development track record
- Portfolio supported by long-term PPAs
- Global expertise across the full value chain
- Capability to deliver complex projects

...challenges to overcome

- Dispersion across activities and geographies diluting focus
- Overly complex organisation
- Execution gaps vs. business plan
- Financial performance below target

SPRING priorities: Simplifying the model and refocusing on what matters

Actions	Medium term cash inflow and recurring savings	Strategic Benefits
Refocus on priority geographies and technologies	**€300m to €350m of cash inflow***	Enable self-financing
Concentrate on core activities: Development & Energy Sales	**&**	Focus capital on what matters
Leverage co-investment to support selected activities	**€35m/year** recurring cash savings**	Accelerate pipeline maturation
		Reach critical scale in target countries

** Between 2026 - 2028*

*** Yearly average from 2026 onwards*

SPRING priorities: Strengthening performance and profitability

Actions	Financial impact	Strategic Benefits
Streamline organization & operations	**€10m/year recurring cash saving***	Reduce support function and operating costs Increase agility and performance
Maximise performance of operating assets Strengthen project management discipline for on-time, on-budget delivery	**70-72% EBITDA margin in Energy Sales**** **9-11% EBITDA margin in Services****	Mitigate risks Improve execution to secure returns Deploy advanced Asset Management tools (data, AI, digitalisation)

* Yearly average from 2026 onwards ** in 2030

Yoni AMMAR

Deputy Chief Executive Officer

SPRING strategic levers

Roadmap unlocking Voltalia's path to sustainable value creation

SPRING unlocking value through four key drivers

SPRING is our roadmap to refocus, simplify, perform, and deliver profitable growth

1

Refocus
A business refocused on core activities and geographies

2

Operating model
A clarified operating model

3

Performance
Improved performance through efficiency and optimisation

4

Profitability
Enhanced profitability and value creation

A business refocused on core activities and geographies

SPRING driver 1

Refocus

Refocusing on core activities

- With the disposal of non-core assets between 2026-2028 (ongoing negotiations)
- Capitalising on Voltalia's proven developer expertise to reinforce competitive advantage

Concentrate development on three priority technologies

- Solar, onshore wind, and battery storage

Geographic rebalancing

- Concentrate resources on priority countries
- Assess countries for strategic fit and exiting non-strategic geographies
- Pursue development in the emerging countries with an attractive risk/reward profile

A clarified operating model

SPRING driver 2

Operating model

Services activities have now reached a critical size

- O&M activity: 7.7 GW (versus an 8 GW objective in 2027) and 2.5 GW for Voltalia*
- Construction: more than 800 MW for third party clients and 755 MW for Voltalia*

Creation of a dedicated Services subsidiary (Construction and Maintenance)**:

- Capture new businesses and gain competitiveness
- Clarify responsibilities, improve accountability and cooperation with Energy Sales
- Strengthen performance: EBITDA margin improvement from 7% to 9–11% by 2030

Clarified operating model in financial communication towards main activities

- Moving forward financial communication to highlight Development, Energy Sales and Services activities to enhance visibility of strategic focus

* As of today

** Services includes Construction and Operation & Maintenance activities

Improved performance through efficiency and optimisation

SPRING driver 3

Performance

Cost optimisation and savings through a streamlined organisation

- **€10m/year cash saving** from 2026 onwards: improving operational efficiency and agility

Selectivity in the project pipeline

- Stricter criteria and validation process to start project development (cost control and reduction of cash costs)
- In the current pipeline, focusing on more mature and profitable projects, as well as on high-potential projects (dispatchability, flexibility and high price capture)
- **€20m/year cash saving** from 2026 onwards

Strengthening construction management

- Reduce timing between investment committee decision and implementation to reduce deviation risks on capex
- Reinforce Asset Owner empowerment over the different stakeholders

Systematic optimisation of operating assets

- Through improved Asset Management and data-driven tools
- Anticipate, Simplify, Standardize

Illustrations: Continuous accountability and systematic optimisation of operating assets

Illustration 1: A single professional to lead and optimize the project over its length-life

Development → Construction → Operations

Asset Owner - Strategic continuity, streamlined interfaces, end-to-end accountability

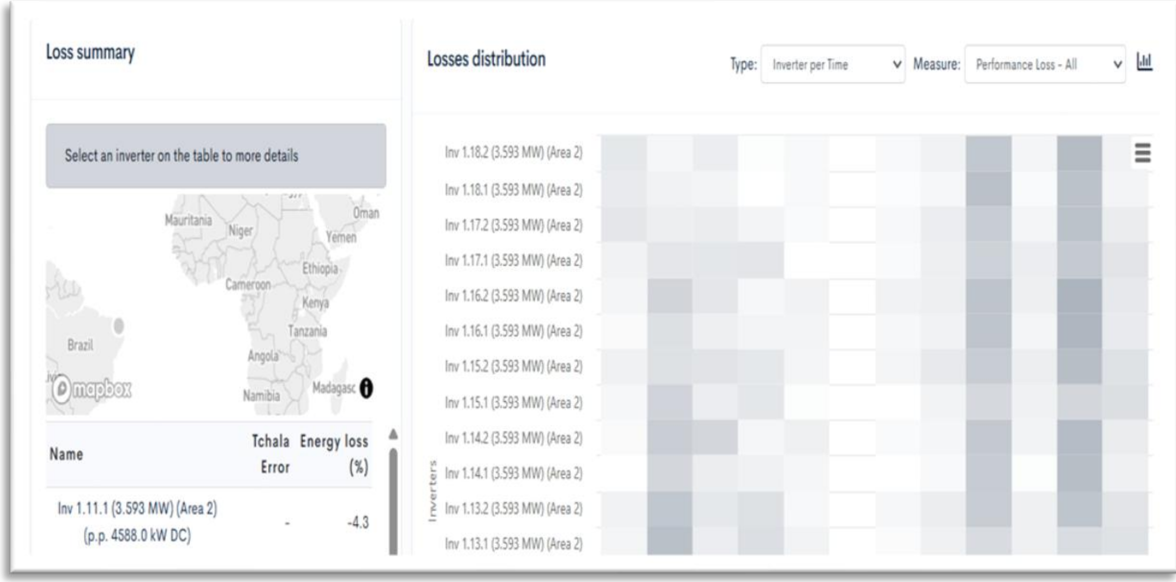
SPRING driver 3

Performance

Illustration 2: A brand-new Data department

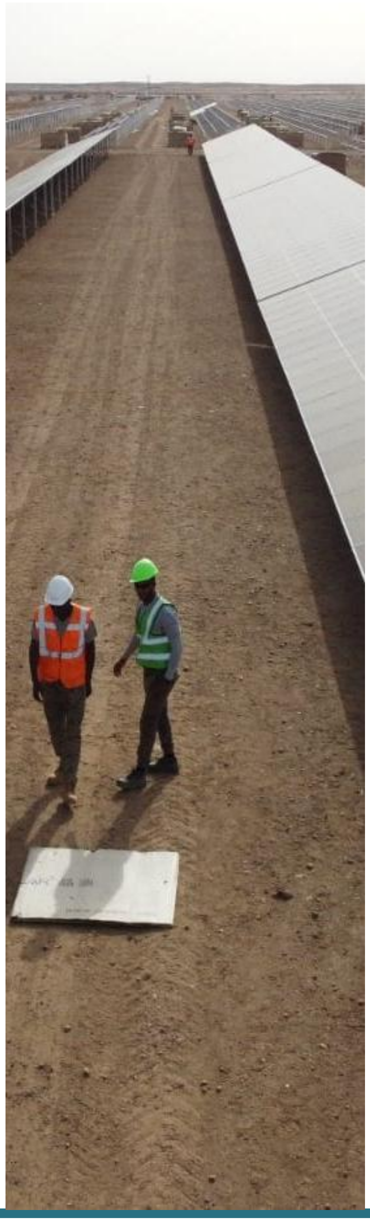
Thanks to AI and data-driven tools, we will be able to:

- Improve technical losses – Advanced Analytics
- Minimize unplanned downtime – Predictive Maintenance
- Reduce planned downtime losses – Short-Term Forecast
- Optimize workforce allocation and costs - Eliminate Inefficiencies



* at normalised resources conditions

Enhanced profitability and value creation



SPRING driver 4

Profitability

Self-financed growth
- 300-400 MW per year starting in 2026 without capital increase

Improving EBITDA margin
- Energy Sales activity (70-72% EBITDA margin)
- Services activity (9-11% EBITDA margin)

Strengthening collaborative strategy
- Co-development platforms and selective co-investments to accelerate growth, while preserving project pipeline and assets

Sylvine BOUAN

Chief Financial Officer

Financial discipline and Voltalia's objectives

Financial discipline and reliable fundamentals

Rely on existing fundamentals to deliver SPRING

- Development – cash neutral
- Energy Sales – secured, indexed & predictable revenues
- Helexia – Booming activity on rooftop business
- Services – Light CAPEX, scale effect and low double-digit EBITDA margin

Financial agility due to cash from proceeds

- Financing future projects due to own cash generation (€300-350m)
- Improving Net Debt to EBITDA ratio to 7.5x-8.0x by 2030

Sharing value creation with investors

- Targeting positive net result from 2026 onwards
- First dividend expected in 2028

Rely on existing fundamentals to deliver SPRING

98%
of the capacity backed by PPA

16.4 years
remaining PPA life (weighted average)

€8.1 billion
future revenues under contracted portfolio

71%
of revenues from PPAs[1] are indexed on inflation

Development

Strategy:
Develop and sell part to capture value and generate cash to finance prospection and devlopment
=> **long-term cash neutral approach**

Risks mitigation strategy:
- **Pipeline** reached critical size fueling own projects and sale of projects

Energy Sales

Strategy:
Secured and predictable thanks to long term PPAs
- **Voltalia:** Large plants
- **Helexia**: Self consumption solar rooftops

Risks mitigation strategy:
- **Natural hedging** and contracts **indexed on inflation**
- Project finance with **interest swapped or fixed**

Construction & Maintenance

Strategy:
- **Scale effect** with leading market share in selected regions
- **No Capex or working capital requirements**
- **Double digit EBITDA margin** (9-11%)

New 2027 objectives

Capacity

Capacity in operation and construction
~**4.2 GW** *(+14% CAGR vs 2025)*
including

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

EBITDA

€300 - 325m
including

€270 - 300m
from Energy Sales

Former 2027 objectives:
- *More than 5 gigawatts of capacity in operation and under construction, including approximately 4.2 gigawatts in operation*
- *Normalised EBITDA of around 475 million euros, including around 430 million euros from Energy Sales*

Normalised EBITDA consists in EBITDA based on average long-term resources and EUR/BRL equals to 5.50

2030 objectives

Capacity

Capacity in operation and construction
~**5 GW** *(+9% CAGR as of 2025)*
including

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

EBITDA margin

70-72%
for Energy Sales

9-11% for Services
Construction & Maintenance

Mission objectives

2027 guidance			2030 guidance
Avoided emissions	**Stakeholder plan**	**Co-utilisation of soil**	**Carbon intensity**
2.4 million*	100%	50%	-35%
More than 2.4 million tonnes of CO_2 emissions avoided thanks to Voltalia's Energy Sales activity	of held capacity under construction with a Stakeholder Engagement Plan aligned with IFC standards (World Bank Group**)	of solar held capacity in operation located on co-used or upgraded soil***	of carbon intensity for solar held capacity under construction (CO_2/MW vs 2022)
1.4 million in 2024	53% in 2024	41% in 2024	-10% in 2024

** Objective announced in 2024, was at 4.0 million tonnes   ** World Bank Group - Société Financière Internationale ou International Finance Corporation (IFC)   *** Land combining solar energy and other human activity*

Robert KLEIN

Chief Executive Officer

Voltalia's trajectory

2026 and beyond

Delivering results from 2026, Building a stronger Voltalia by 2030

Key steps towards 2030

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

2026 – Positive net result onwards

2028 – Expected first dividend payment

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

voltalia

SPRING is shaping Voltalia's next chapter

SPRING plan

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

Clarifying the model with a dedicated services subsidiary
Construction and maintenance services for more efficiency

Driving efficiency and discipline
Embedding optimisation and performance discipline

Improving profitability and achieving self-financed growth
Improve margins, strengthen balance sheet,
and leverage on co-investment opportunities

THANK YOU

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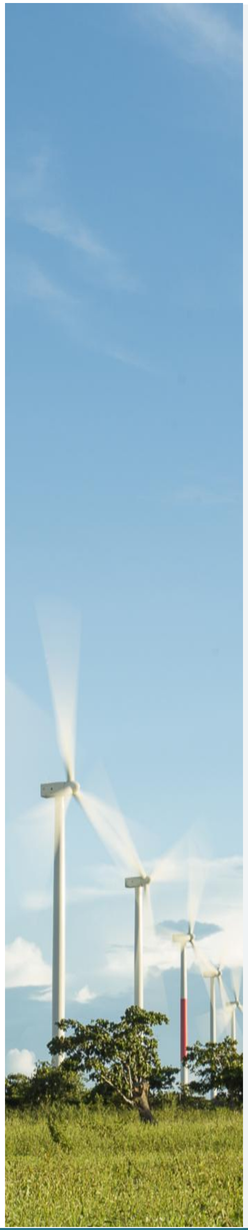
Appendices

Balance sheet

In million euros	**HY 2025**	**FY 2024**	Var. in €mn
Tangible and intangible fixed assets	3,195	3,063	+132
Cash and cash equivalents	235	360	-125
Other current and non-current assets	542	538	+4
Total assets	**3,972**	**3,961**	**+11**
Equity, Group share	1,012	1,063	-51
Minorities	101	106	-5
Financial debt	2,355	2,303	+52
Other current and non-current liabilities	503	489	+14
Total liabilities	**3,972**	**3,961**	**+11**



Tangible and intangible fixed assets

Up **+4%** to €3.2 billion

- Growth of €132 million from the portfolio of power plants under construction during HY25 in France, United Kingdom, South Africa, Colombia and Brazil – Helexia did contribute with growth in solar rooftops in Brazil

Cash position

Down **-35%** to €235 million

- Cash and cash equivalents decrease due to the redemption of *Convertible* bonds (€235 million) during Q1-2025

Equity group share

Down **-5%** to €1.1 billion

- Impact of the recognition of the Group's net loss during HY25

Financial debt

Up **+2%** to €2.4 billion

- Reflects the growth of the power plant portfolio, resulting in a debt ratio of 66%. In the first half of 2025, Voltaia repaid its €250 million convertible bond debt (Océane), while increasing its project debt in line with the plants commissioned and those under construction. Corporate debt remained stable.

Other current and non-current liabilities

Up **+3%** to €503 million

- From the increase in customer debts

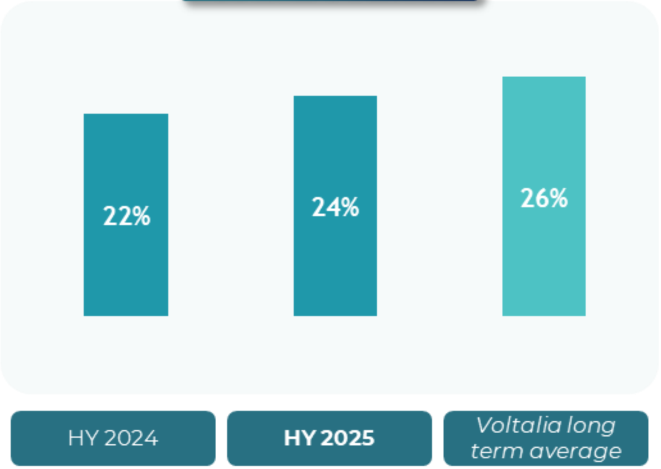
SPRING EXPECTED FINANCIAL OUTCOME

Main indicators	Financial impact	Outlook
Revenue & profitable growth		
Net profit back again	Net result > 0	2026 onwards
EBITDA target	EUR300-325mn	2027
EBITDA Energy Sales	EUR270-300mn	2027
EBITDA margins		
Energy sales	70-72%	2030
Services	9-11%	2030
Dividend distribution	To be defined	2028
Cash flow & capital efficiency		
Self-financing	300-400 MW	2026-2030
Cash inflows (divestments etc.)	€300-350m	2026-2028
Recurring annual cash savings	€45m/year	2026 onwards*
Long-term financial stability		
Net Debt-to-EBITDA	7.5-8x	2030

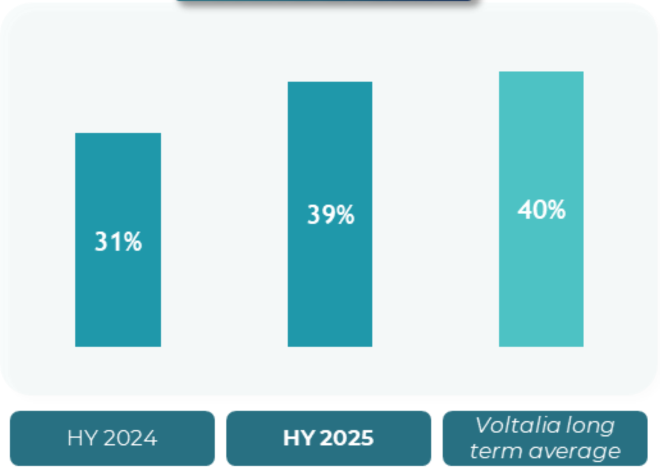
** Progressively building on starting in 2026*

Improvement of resources in Brazil

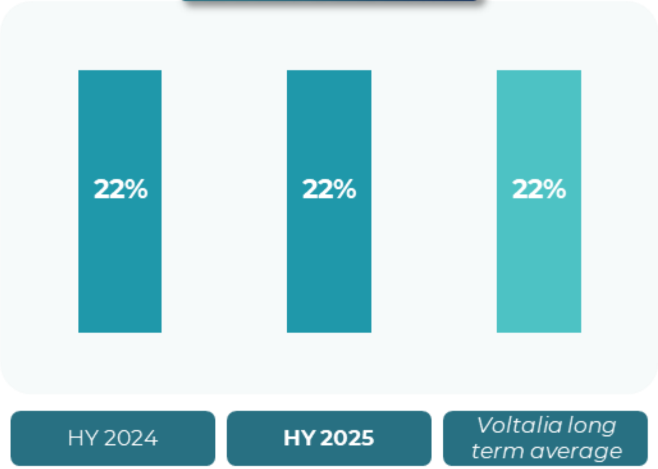
Wind France



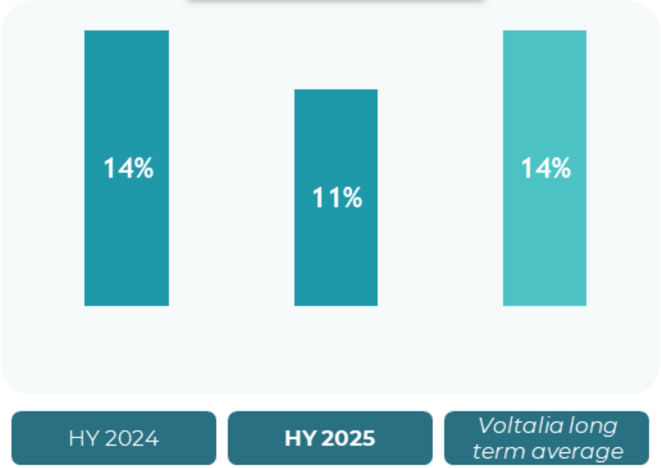
Wind Brazil*



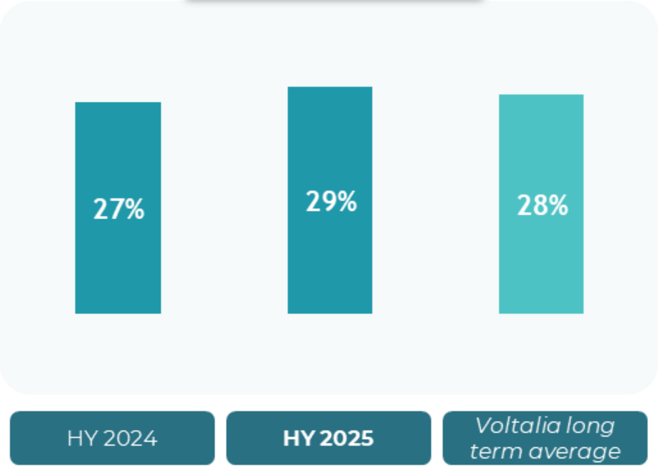
Solar Albania



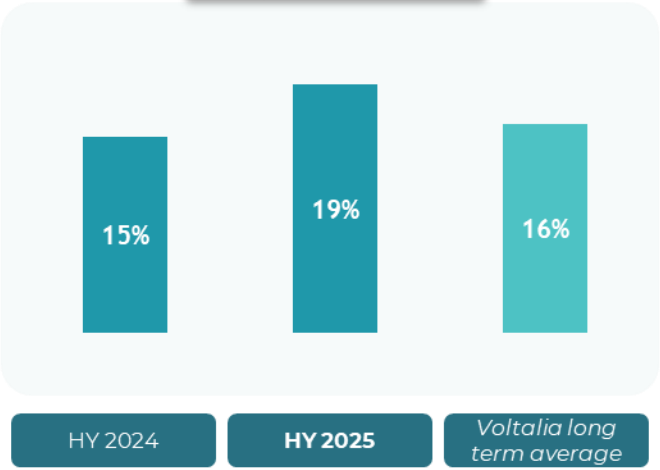
Solar France

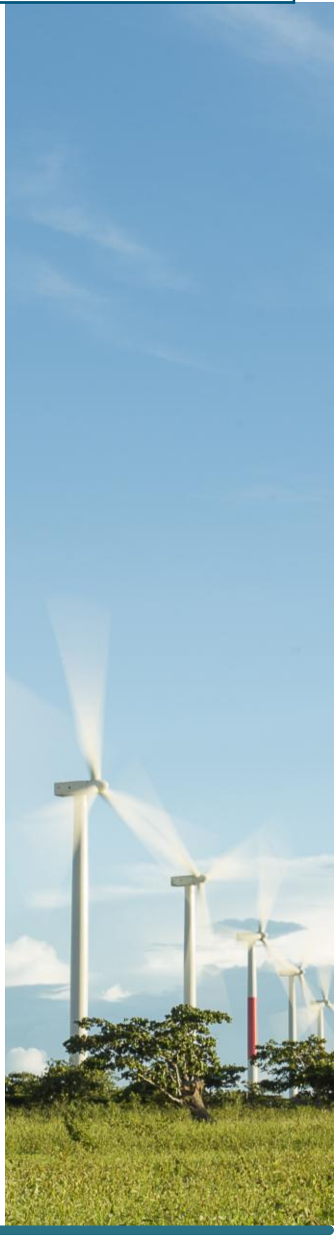


Solar Brazil*



Solar UK





*without curtailment

A capex plan financed by the Voltalia's own activity

Self financing the growth

Development → CAPEX valuation → Financial study → Financial closing and Investment decision → Launch of construction

CAPEX/MW

- Solar – ~€0.6m
- Wind – ~€1.1m
- Solar rooftop – ~€1.3m

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%

300 to 400 MW per year

Clients: Voltalia benefits from a broad customer base

KEY PPA COUNTERPARTIES

CORPORATES

RioTinto, Braskem, SNCF, City of London, Decathlon, CERN, BA, Obramax, 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 Pura Energia, Cemig

KEY SERVICE CLIENTS

INTEGRATED UTILITIES

EDF, Engie, Statkraft, Vattenfall, Enel, Copel Pura Energia

FINANCIAL SPONSORS

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

OIL MAJORS

TotalEnergies, bp, Shell, eni

GREEN IPPs

Solaria, Opdenergy, Falck Renewables, GreenVolt, Greencoat Renewables, edp Renewables, Tenergie, Amarenco, Green Arrow Capital, Ørsted, EOS Holding, Futuren, John Laing (making infrastructure happen), Bord na Móna, Powercapital renewable energy, Kinross Tasiast

Projects under construction as of today

Project Name	Capacity (MW)	Technology	Country	COD provisional
Bolobedu	148	Solar	South Africa	Q4 2025
Cafesoca	8	Hydro	Brazil	Q4 2025
Clifton	45	Solar	United Kingdom	Q4 2025
East gate	34	Solar	United Kingdom	Q2 2026
Helexia	9	Solar	Belgium	2025-2026
Helexia	113	Solar	Brazil	2025-2026
Helexia	7	Solar	Spain	2025-2026
Helexia	22	Solar	France	2025-2026
Helexia	1	Solar	Hungary	2025-2026
Helexia	5	Solar	Poland	2025-2026
Helexia	1	Solar	Portugal	2025-2026
Higher Stockbridge	45	Solar	United Kingdom	Q2 2026
Le Deffend	6	Solar	France	Q4 2025
Los Venados	20	Solar	Colombia	Q2 2026
Sarimay Solar	126	Solar	Uzbekistan	Q4 2025
Seranon	8	Solar	France	Q1 2026
Sinnamary (battery)	1	Storage	French Guyana	Q3 2025
Sinnamary (SBE)	10	Biomass	French Guyana	Q3 2025
Spitalla Solar	100	Solar	Albania	Q4 2026
Terres Salées	11	Solar	France	Q4 2025
Voltalia Mobility - Yusco	36	Solar	France	Q2 2026
Total	**755**			

THANK YOU

SOLAR WIND HYDRO BIOMASS STORAGE

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