



## INVESTOR PRESENTATION



ODDO CONFERENCE



JANUARY 6, 2022

# 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, commercialize 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 realized. 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.



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AN INTEGRATED  
PLAYER WITH A  
UNIQUE  
POSITIONING



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



Areia Branca, 90 MW

- Fighting global warming by developing, building and maintaining our own renewable power plants and for our clients
- Targeting non-subsidized markets to produce locally affordable electricity and create local jobs in developed and emerging countries
- New articles of incorporation approved by 99.98% of Valtalia's shareholders: Valtalia is now an "Entreprise à Mission" (Mission-driven company) under the PACT Law

**2.8 TWh**  
of clean,  
competitive energy  
produced in 2020

**1,546 kt**  
**CO2 eq**  
avoided in 2020

**+50%**  
Installed capacity  
in 2020 vs. 2019

## Recognized ESG commitments



**SUSTAINALYTICS**

For 3<sup>rd</sup> consecutive year, Valtalia ranked  
**Top Ten** of renewable power producers  
7<sup>th</sup> out of 71\*



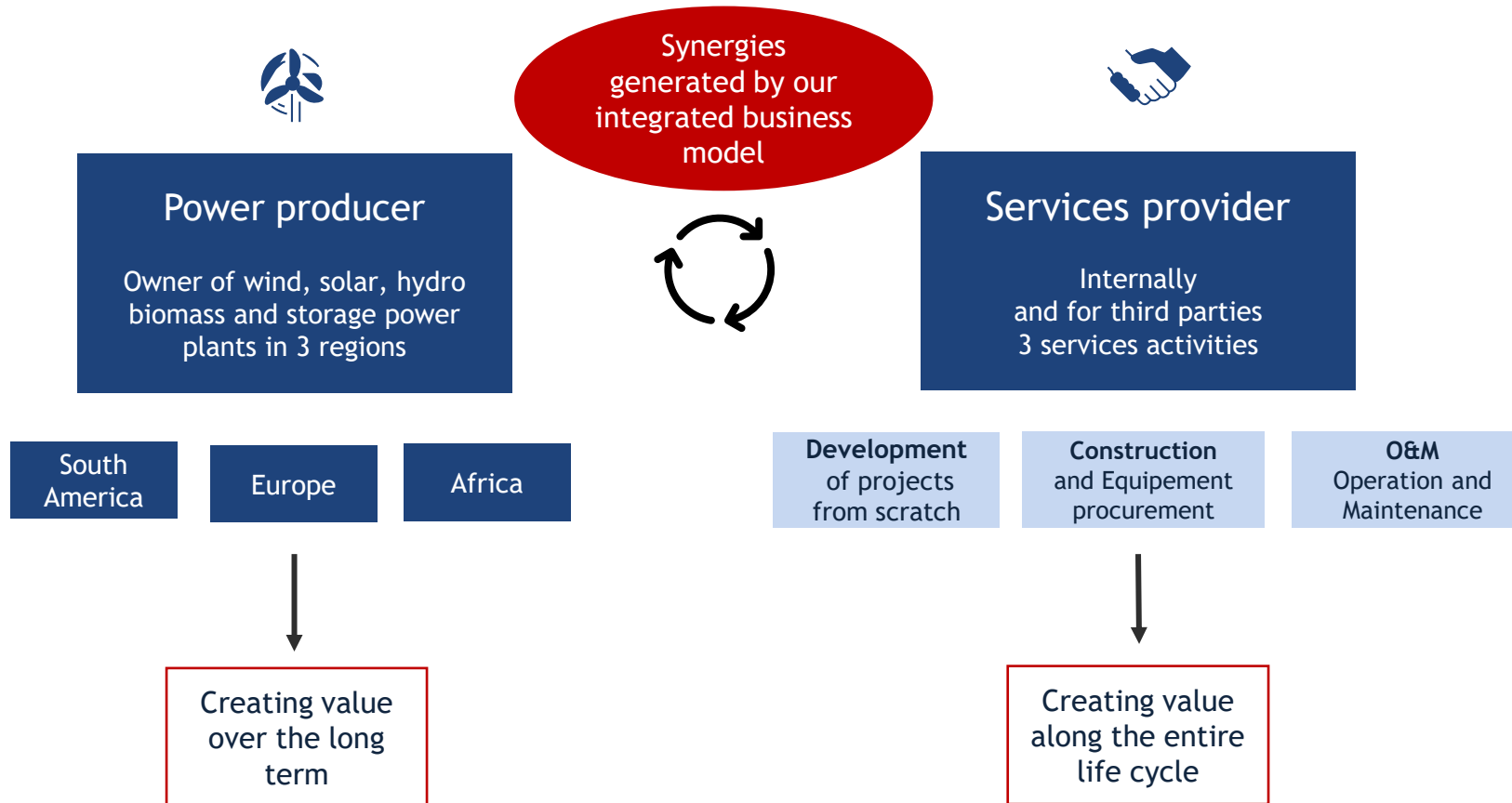
Valtalia ranked **Top Five** of Utilities  
and **84** out of **390** overall

**ESG IS IN OUR DNA**

\*improved rating at 14.1 vs. 15.2 in 2020



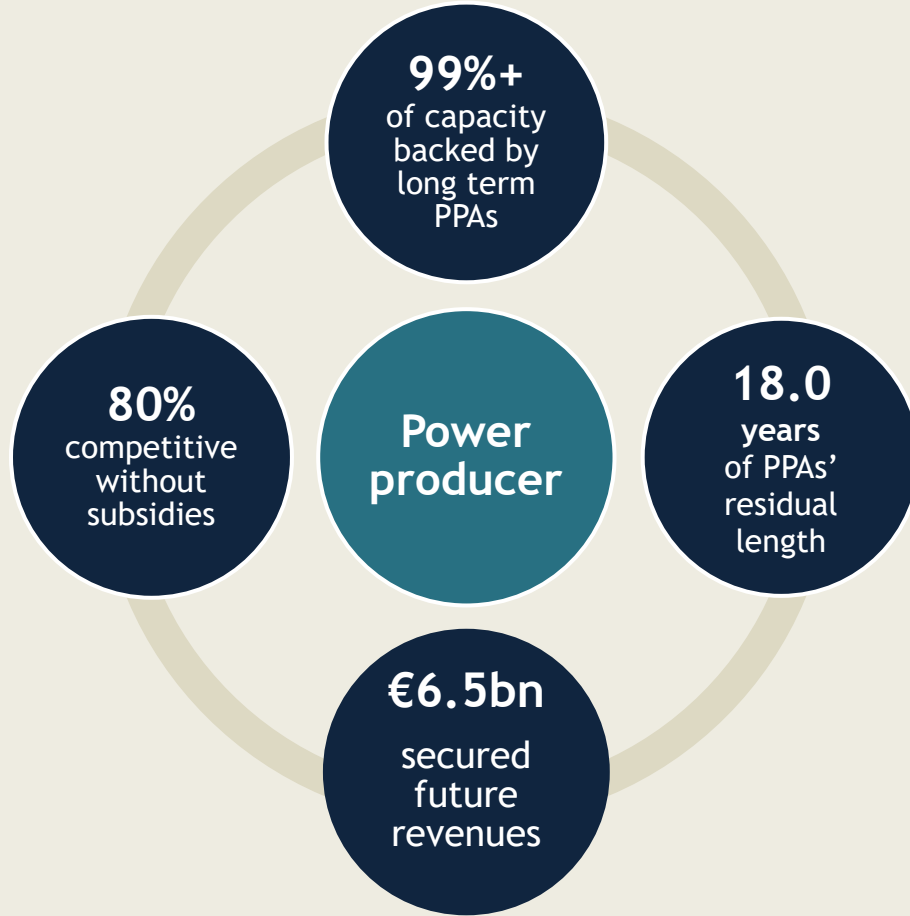
# VALUE PROPOSITION: A UNIQUE INTEGRATED MODEL DELIVERING SUPERIOR EXPERTISE AND SYNERGIES



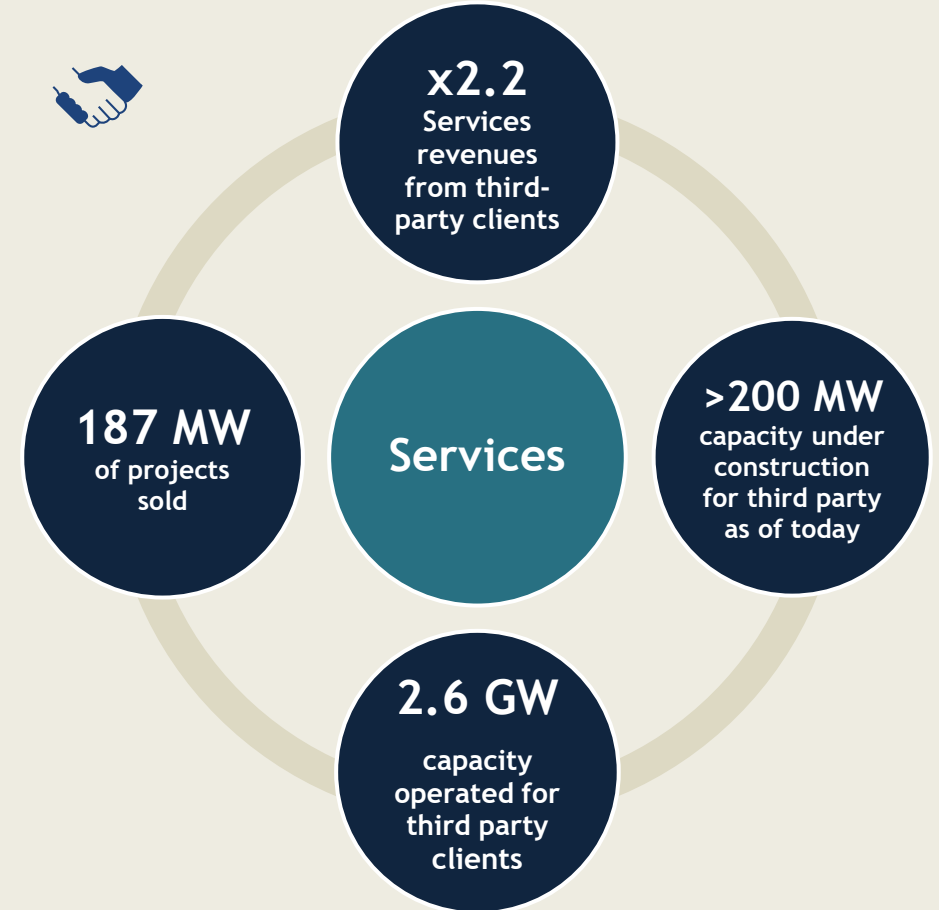
BALANCED BUSINESS MODEL COMBINING  
CAPITAL-INTENSIVE, HIGH-MARGIN POWER PRODUCING BUSINESS  
AND ASSET-LIGHT, SYNERGETIC SERVICES ACTIVITY



## 9M 2021 KEY METRICS



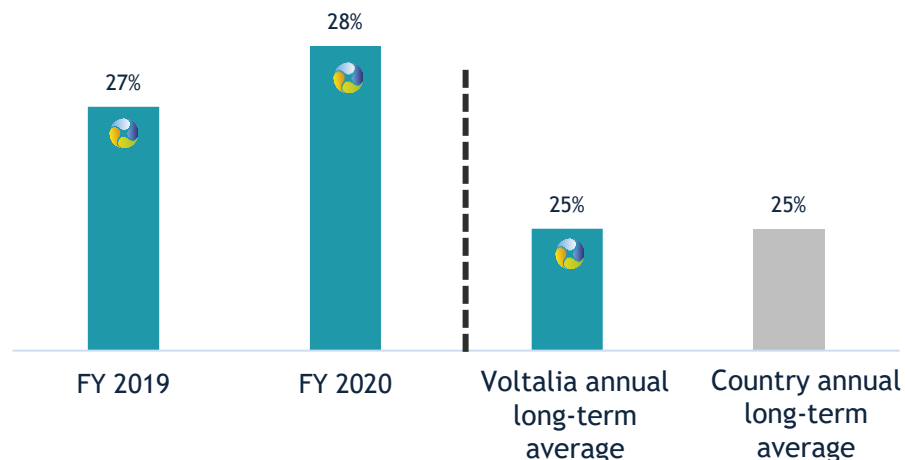
HIGH & LONG-TERM VISIBILITY



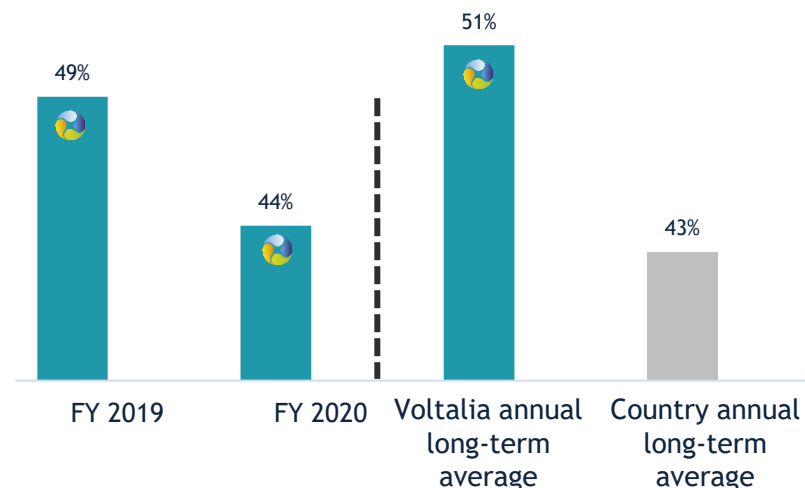
COMPREHENSIVE AND INTEGRATED OFFER

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

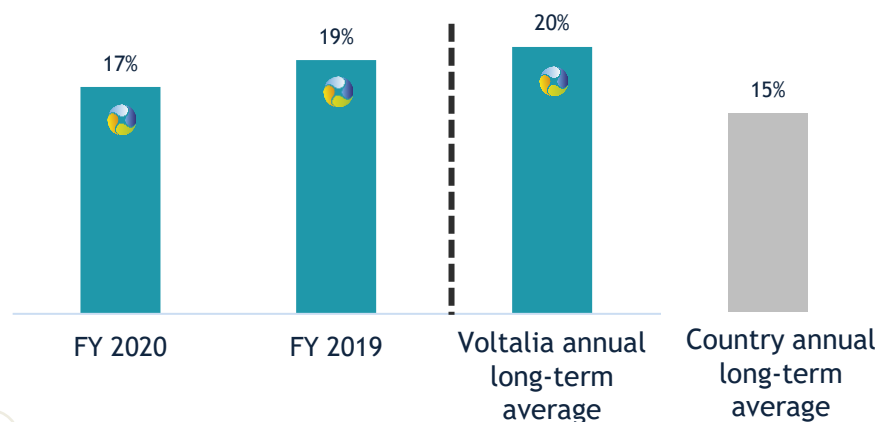
Wind France



Wind Brazil



Solar France



- Voltalia assets performance consistently above long-term country average
- 9M 2021 performance broadly in line with long-term averages observed during first half, most significantly in Brazil, following a subpar performance in 9M 2020





# KEY DIFFERENTIATOR #1: ABILITY TO DEVELOP AND OPERATE LARGE CLUSTERS

## SERRA BRANCA (BRAZIL), THE WORLD'S BIGGEST WIND-AND-SOLAR CLUSTER

### Development: 2.4 GW potential, to be owned or sold

- Land secured for **40,000 hectares** and connection infrastructure in place for **2.4 GW**
- **50 to 55%** wind load factors
- Sale of **VSM2 and VSM4** totalling 187 MW in May 2021

### Construction and Maintenance: Securing economies of scale

- **SSM1 & 2** launch of construction in September 2021
- Very large cluster, partially sold to third parties, allowing exceptional economies of scale
- Optimising land use and power generation by putting **solar panels next to wind turbines**

### Replicating Serra Branca's success in other clusters

- Started construction of 99 MW at **Canudos**, a new cluster in Bahia, with a 1 GW potential
- **Other clusters** under development

| Ownership                                   | Technology     | Status                  | Capacity (in MW) |
|---|----------------|-------------------------|------------------|
| Developed and owned by Votalia              | Wind           | Operating               | 624              |
| Developed and sold with services by Votalia | Wind           | Operating               | 460*             |
| <b>Sub total</b>                            |                |                         | <b>1084</b>      |
| Developed and owned by Votalia              | Solar          | Construction            | 320              |
| Developed and sold with services by Votalia | Wind           | Construction            | 301              |
| <b>Sub total</b>                            |                |                         | <b>621</b>       |
| Developed and owned by Votalia              | Solar          | Ready to build with PPA | 260              |
| Under development by Votalia                | Solar and wind | Development             | ~500             |
| <b>Grand Total</b>                          |                |                         | <b>~2,400</b>    |



### TOP PARTNERS: POWER PURCHASERS, EQUITY PARTNERS AND SERVICES CLIENTS



\* Including VSM2 and VSM4 (187MW), which sale will be completed in November 2021

## KEY DIFFERENTIATOR #2: AN INTEGRATED BUSINESS MODEL



### BRAZIL

- In Brazil, from a project developer and owner to ...
- a growing service provider, **more than 400 MW of maintenance contracts** won in H1 2021



### ALBANIA

- From **EPC contractor for third-party clients** (7.5 MW built since 2018) to...
- ...developer and **owner of the largest solar project (140 MW)** in the West Balkans (Karavasta)...
- ... with **100 MW** Spitala solar project won in H1 2021 for a 30-year concession



### GREECE

- From a well-established player active since 2007, notably in **O&M services to...**
- ...developer and **owner of of a new 12 MW** solar projects in Peloponnese region
- **More than 700 MW** pipeline



### PORTUGAL

- From Voltalia's global **Solar center of expertise** to...
- ... growing as a service provider **63 MW new EPC contract** won in H1 2021

Commercial synergies across the value chain, key to accelerate the company's development

## KEY DIFFERENTIATOR #3: STRONG MOMENTUM IN THE CORPORATE PPA MARKET



- Corporate PPA is a fast-growing market: end users want to cut their energy bill and/or get greener. A win-win solution: very long-term contracts, with competitive, inflation-linked prices
- Voltalia is a pioneer in Brazil and Great Britain, and the **first corporate PPA player in France**
- Voltalia is an attractive partner: 100% green, financially robust, sophisticated and agile
- Signature of **11 new CPPA** in December 2021 in partnership with LCL

### First-rank partners



# IN FRANCE, THE FIRST MULTI-BUYER GREEN CPPA IN EUROPE



## An innovative CPPA, designed jointly by Voltalia and LCL

- First multi-buyer green Corporate Power Purchase Agreement in Europe
- 10 French companies, plus LCL (Crédit Agricole Group), as power purchasers
- Sharing 100% of the electricity produced by a new 56 MW photovoltaic power
- 20-year contract

All companies are accelerating the energy transition

## Eleven French power purchasers, leaders in their sector



## LCL and Voltalia



### Voltalia develops and operates

- A new **56-megawatt photovoltaic power plant**
- Located in **the South of France**
- With a **pastoral activity** that **fosters local development**



Ma vie. Ma ville. Ma banque.

### LCL provides and ensures

- A financial **guarantee** mechanism
- Proper **functioning** of the purchasing group

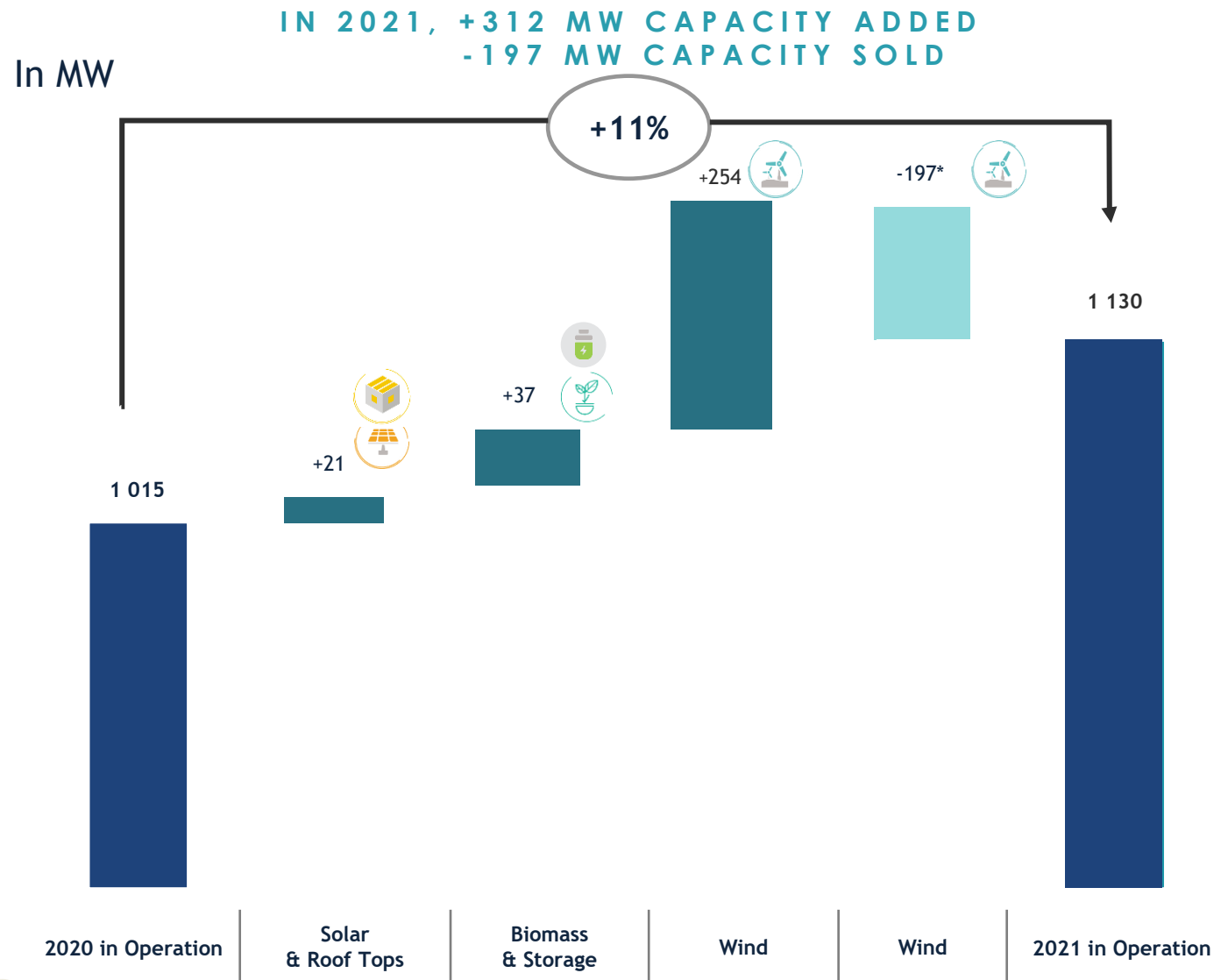




# LATEST BUSINESS HIGHLIGHTS



# INSTALLED CAPACITY AND ONGOING CONSTRUCTION HAS REACHED 1.7 GW IN DEC 2021



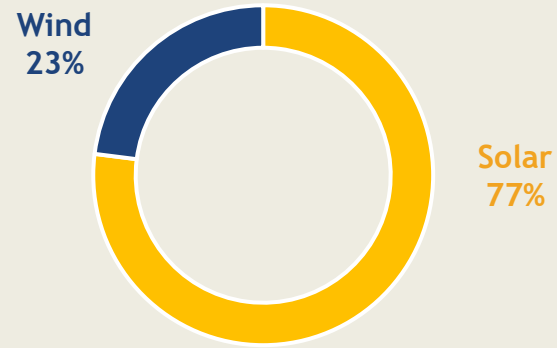
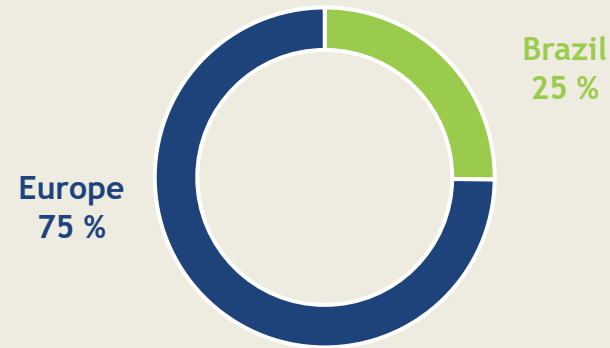
575 MW ONGOING CONSTRUCTION

| COUNTRY                 | PROJECT              | MW    | ENERGY |
|-------------------------|----------------------|-------|--------|
| France                  | Carrière des Plaines | 8     | Solar  |
| UK                      | South Farm           | 49.9  | Solar  |
| Europe                  | Helexia              | 11    | Solar  |
| Brazil                  | Canudos              | 99.4  | Wind   |
| Brazil                  | SSM 1 & 2            | 320   | Solar  |
| Brazil                  | Helexia              | 87    | Solar  |
| Grand total as of today |                      | 575.3 |        |

\* Sale of Adriers (10MW) and VSM2 and VSM4 (187 MW)

# VIGOROUS SALES MOMENTUM IN 2021

310 MW of PPA\*  
won in 2021

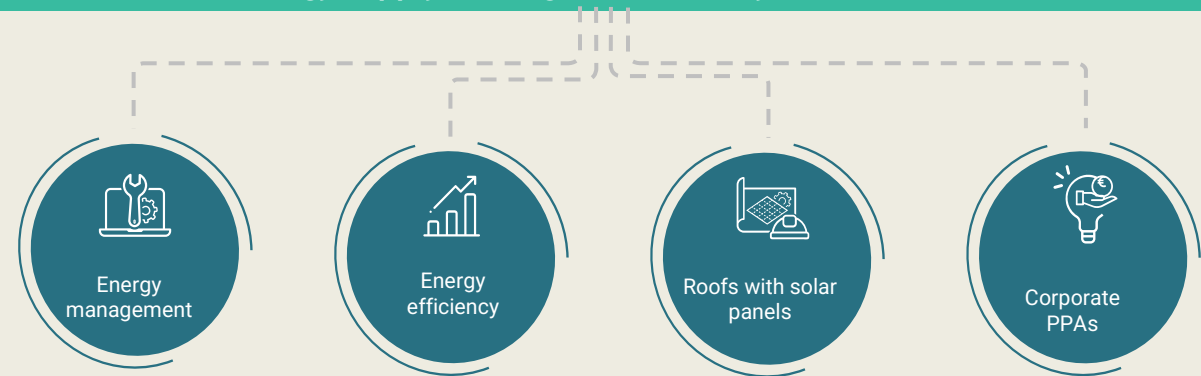


Worldwide partnership

**Auchan** | RETAIL

**voltalia** **helexia**

Exclusive contract to help Auchan to achieve its 2030 objectives to cut energy consumption by 40% and to have 100% of renewables in its energy supply, through a wide array of initiatives



A TOTAL OF 1 GW OF CONTRACTS IN STOCK TO BE BUILT





# HELEXIA GROWTH TRAJECTORY

## SUCCESSFUL INTEGRATION

SINCE SEPTEMBER 2019

|                      |                     |
|----------------------|---------------------|
| Installed capacity   | x2 at 100 MW        |
| Contracted portfolio | x4.2 at 225 MW      |
| Headcount            | x3 at 230 employees |



## GROWING IN 2021



**In Brazil, Helexia signed a contract to supply Telefonica with solar electricity totalling 87 MW**

- August 2021 : Launch of Construction of 17 photovoltaic units for a total capacity of 60MW
- December 2021 : Additional 27 MW

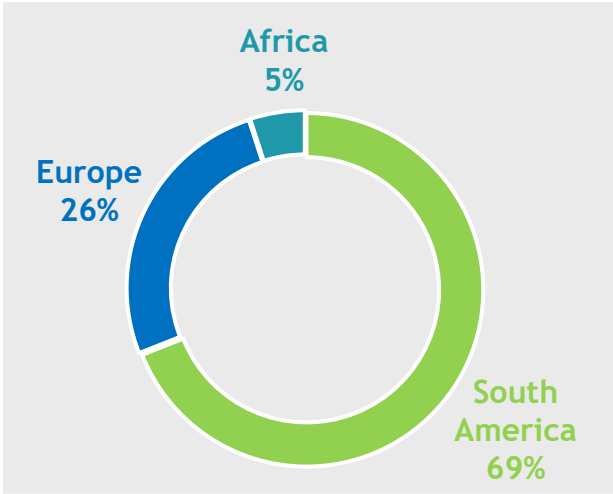


**In Europe, Helexia won 36 MW of solar projects**

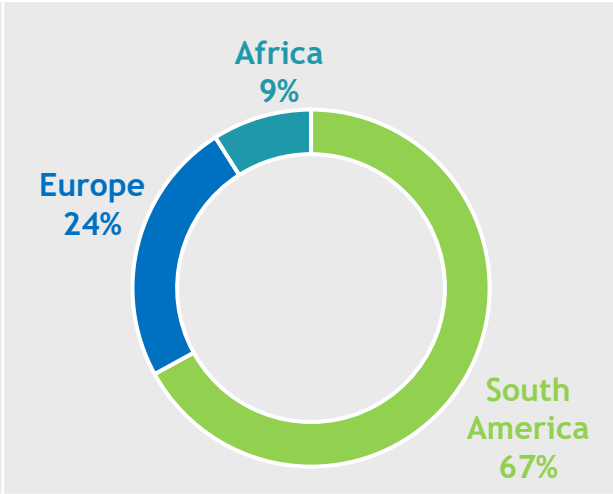


# ON GOING DIVERSIFICATION : INSTALLED CAPACITY (MW)

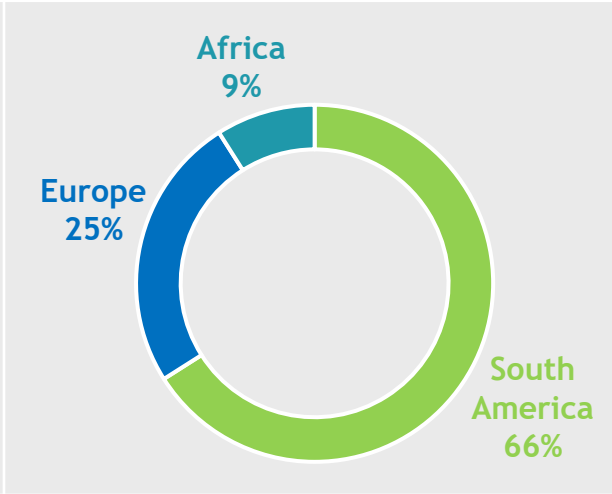
END 2019



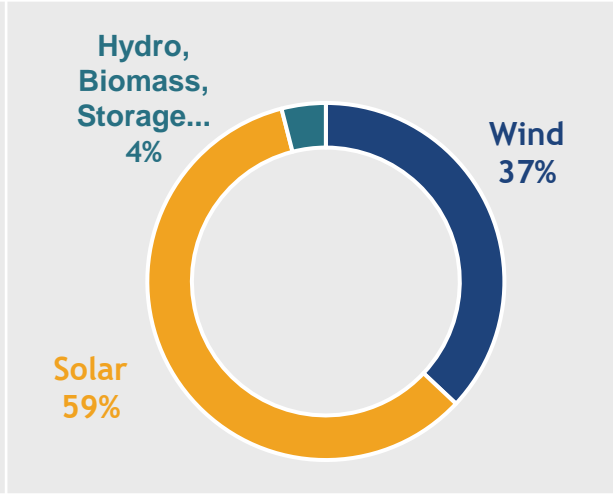
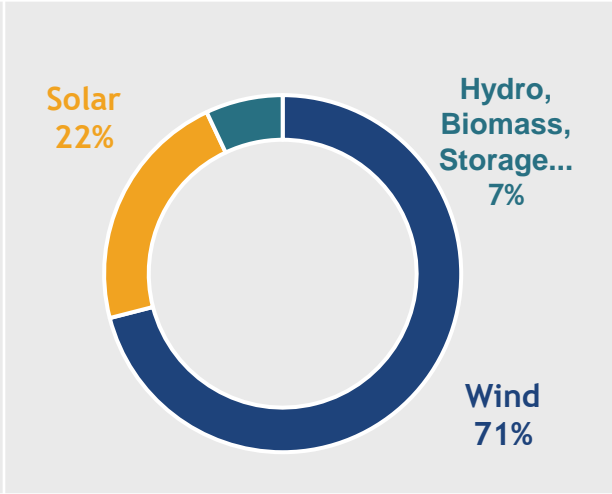
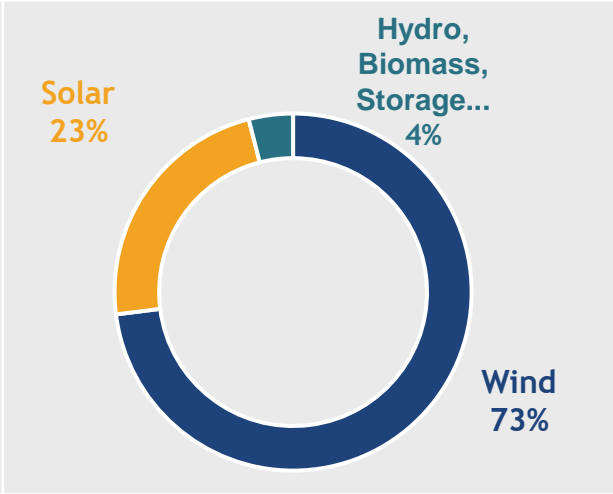
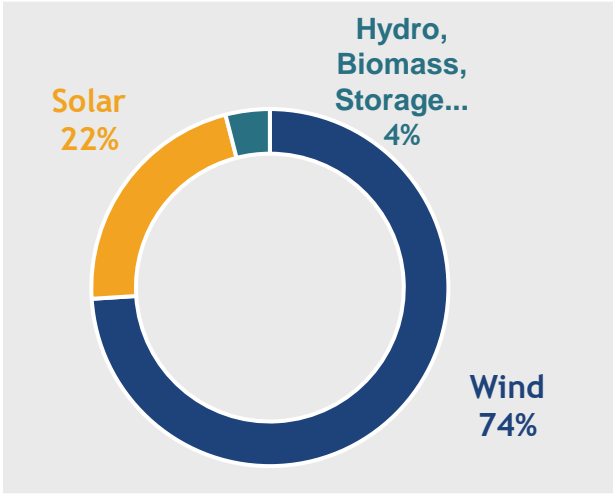
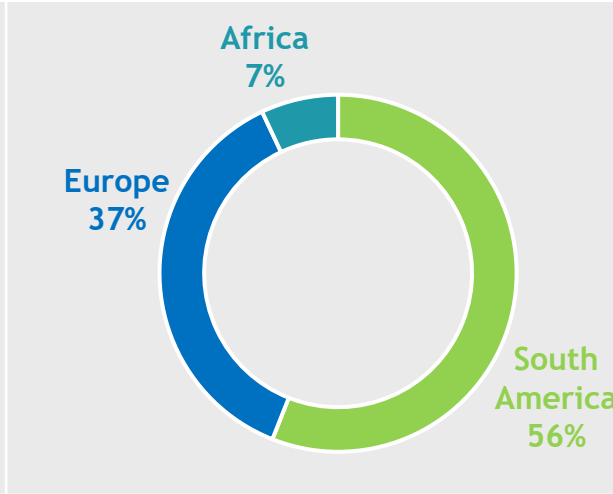
END 2020



END 2021



ALL CONTRACTED CAPACITY\*  
END 2021



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

## NEW BUSINESS HIGHLIGHTS IN DECEMBER 2021



### VOLTALIA WILL BUILD A PHOTOVOLTAIC PARK ON THE KOUROU SPACE BASE FOR THE CNES IN FRENCH GUYANA

#### Key features

- Voltalia has won the tender launched by the French space agency CNES
- A 5-hectare photovoltaic park with a capacity of 4.2 megawatts
- The solar power plant is expected to be operational by June 2023

#### Main objectives

- The Guiana Space Center's (CSG) Goal is to be 90 % powered by renewable energy by 2030
- These investments will reduce CSG's electricity bill by 25%



### FIRST KWHs STORED AND RELEASED AT THE HALLEN BATTERY STORAGE PLANT

#### Key features of the Hallen project

- a 32 megawatt/32 megawatthour storage plant : a lithium-ion battery storage facility comprising 16 modules, each with a capacity of 2 megawatthours per unit
- Located near the city of Bristol

#### Main objectives

- To support the energy transition in the United Kingdom
- To operate in several markets providing frequency management, balancing and other ancillary services on the UK grid, locally and nationally



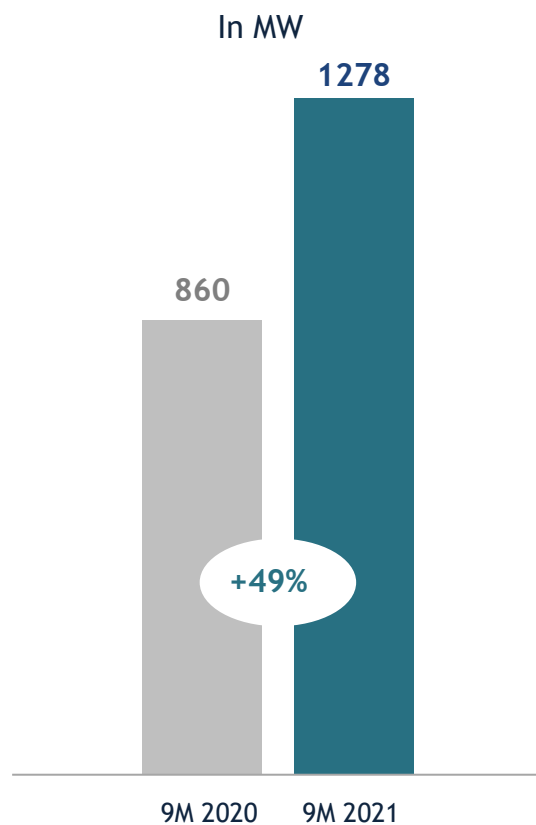


# FINANCIALS

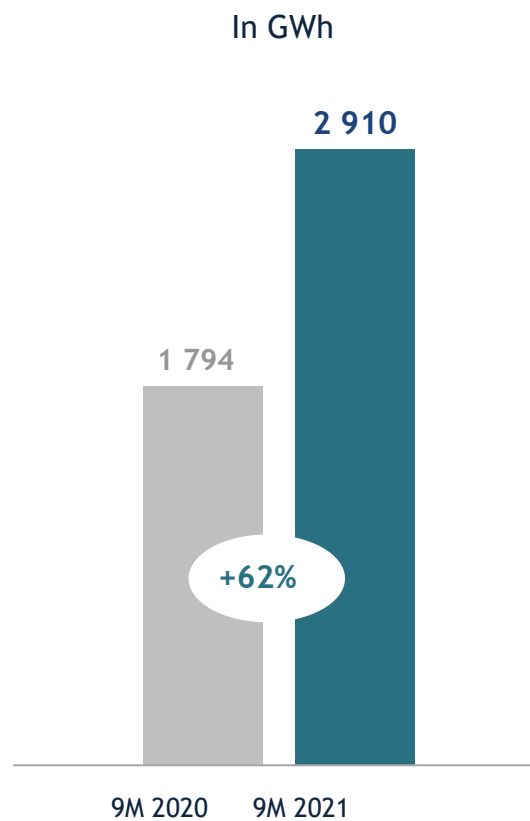


## 9 MONTHS 2021, A REMARKABLE YEAR...

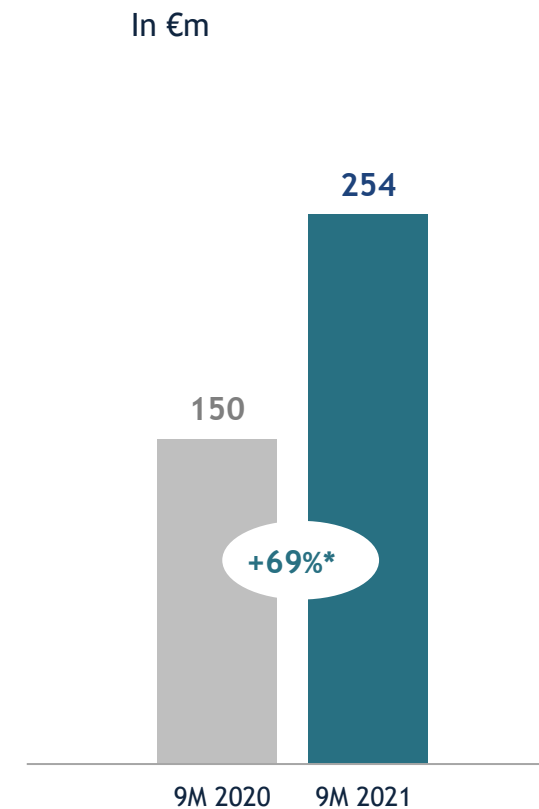
### INSTALLED CAPACITY



### PRODUCTION



### REVENUES

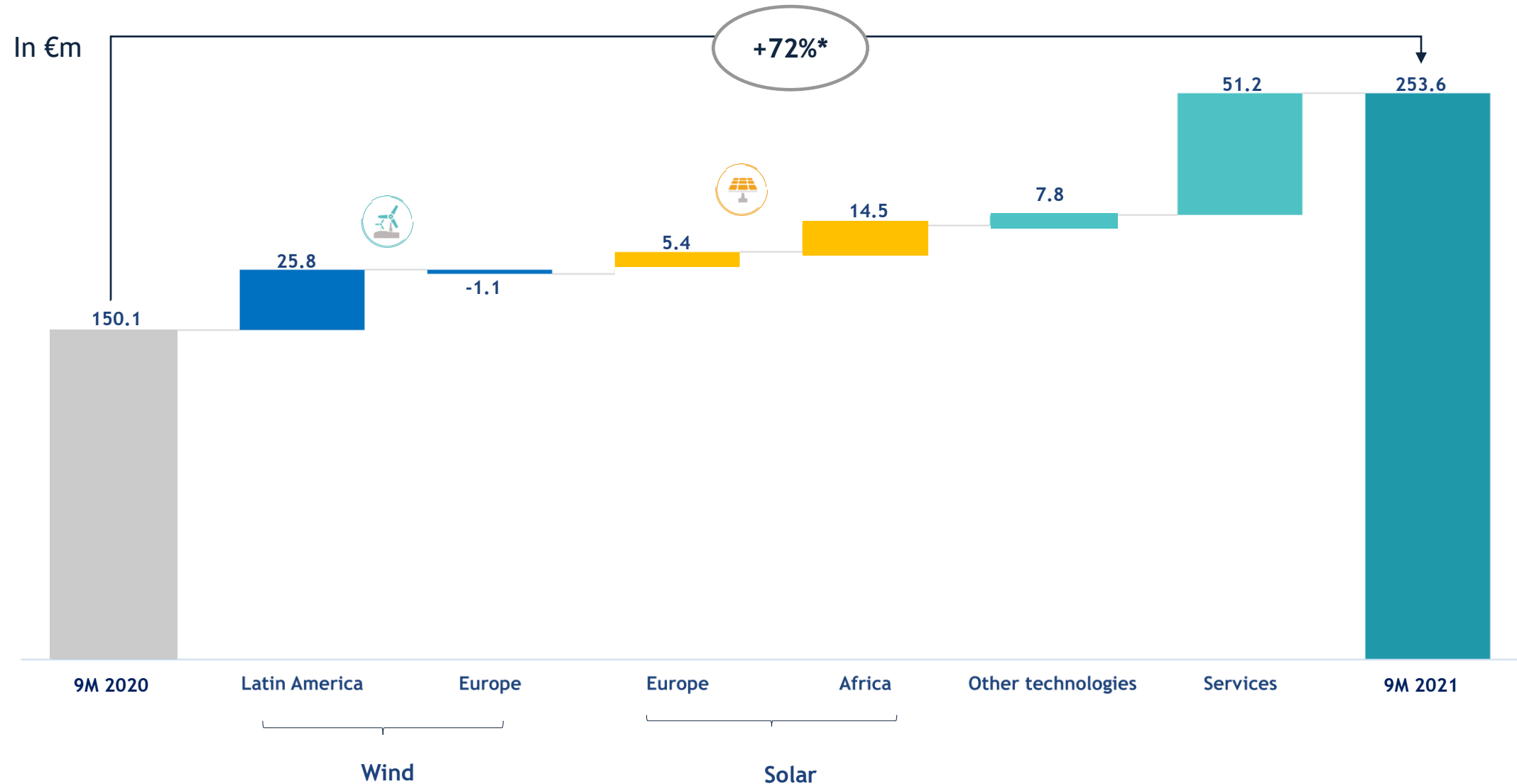


... DESPITE ADVERSE CONDITIONS

\*At current exchange rates



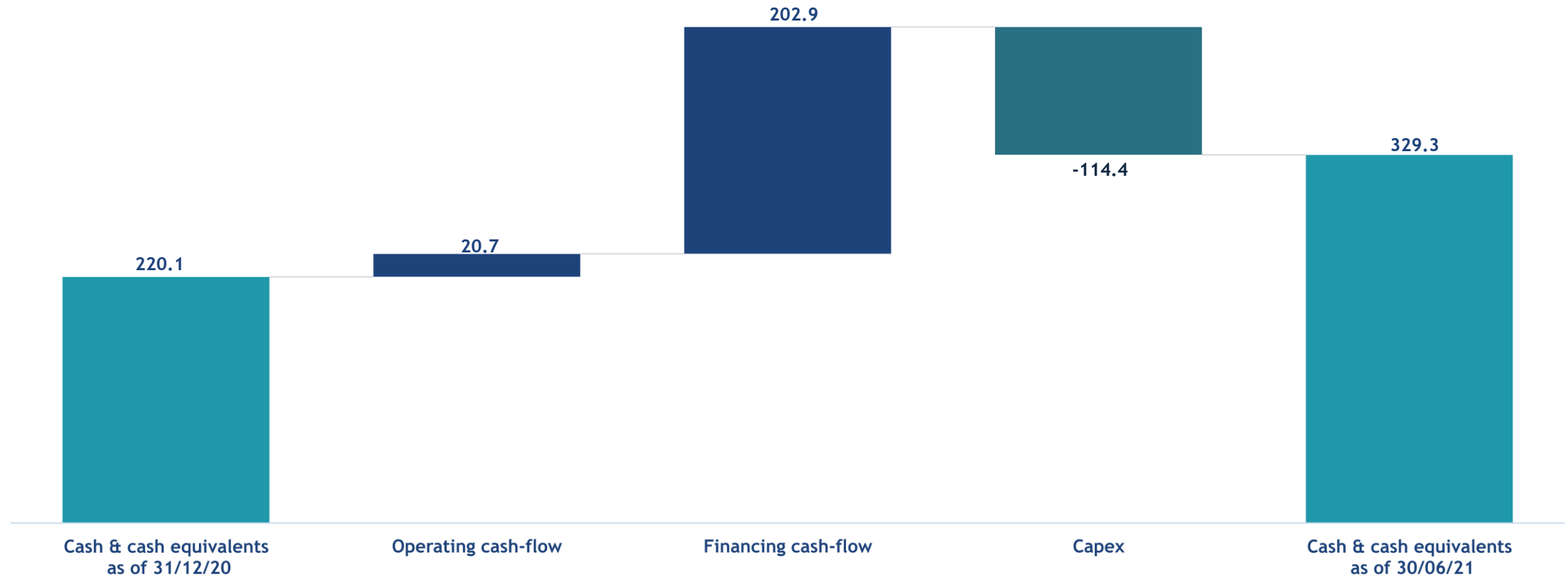
# REVENUE GROWTH DRIVEN BY HIGH PRODUCTION IN BRAZIL AND TWO-FOLD INCREASE OF SERVICES DIVISION



\*At current exchange rates

## STRONG CASH POSITION (AS OF END OF JUNE 30 2021)

In €m





# 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 **18**  
years

Residual project debt maturity **15.7**  
years

Of which

EUR

**16.7**  
years

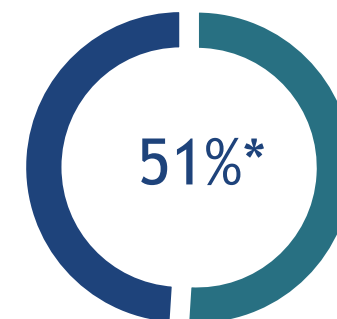
BRL

**16.0**  
years

USD

**11.7**  
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, raised in H1
- Total liquidity of €329 million in cash and cash equivalents + €260 million of undrawn corporate loans

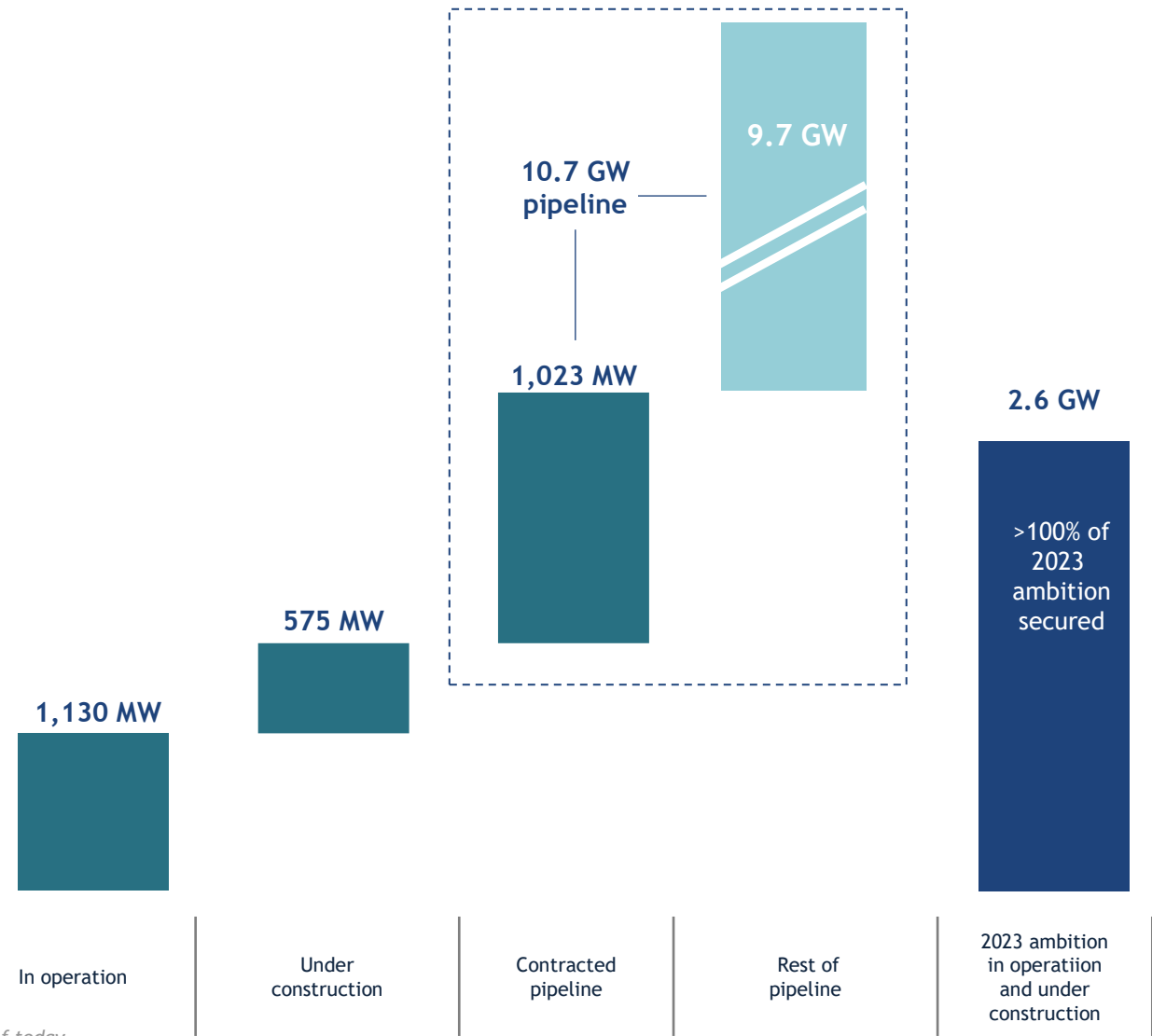


voltalia

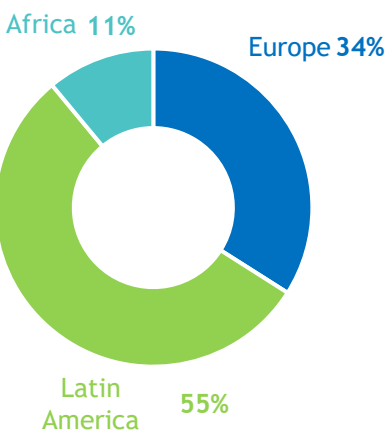
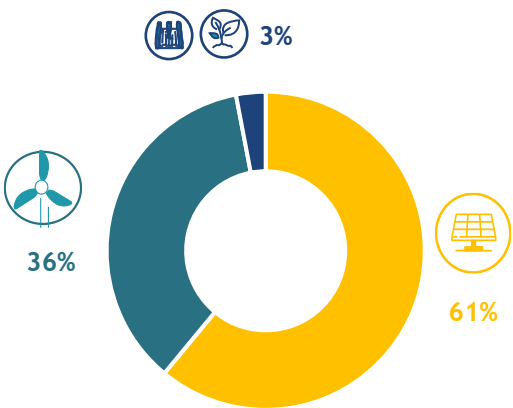
OUTLOOK



# 2023 ROADMAP WELL UNDERWAY AS 2023 CAPACITY ALREADY CONTRACTED



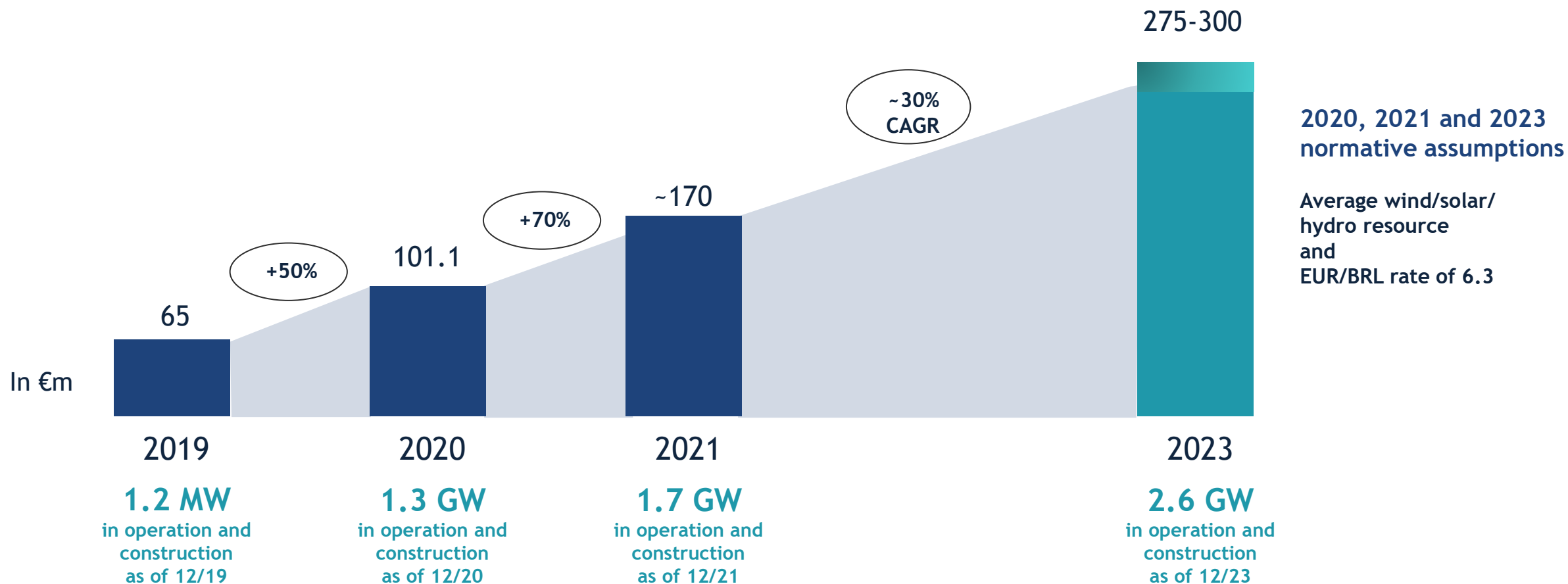
## 10.7 GW PIPELINE



\*Data as of today



# STRONG EBITDA GROWTH TRAJECTORY CONFIRMATION OF 2021 OBJECTIVES & 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 1 GW secured, on track to meet 2023 ambition of 2.6 GW
- Future growth and portfolio diversification fuelled by further expansion of project pipeline (**10.7GW**, +10% in H1)
- Flexible balance sheet, with conservative gearing (51%) and high liquidity (€329 million of cash at hand) to secure funding of future projects
- 2021 and 2023 EBITDA\* targets confirmed, with H2 expected to benefit from usual seasonality, full-year effect of 2020 new installed capacity, and asset divestiture (VSM2 & VSM4)





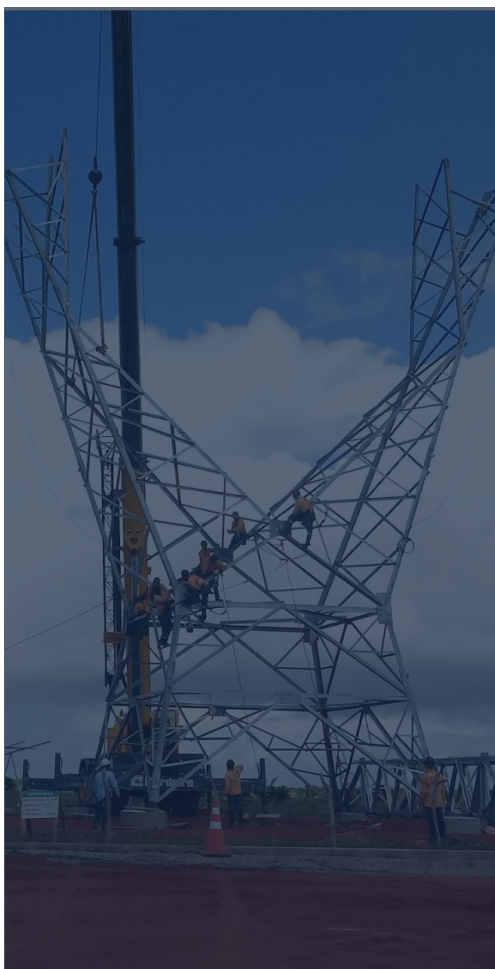


Q&A

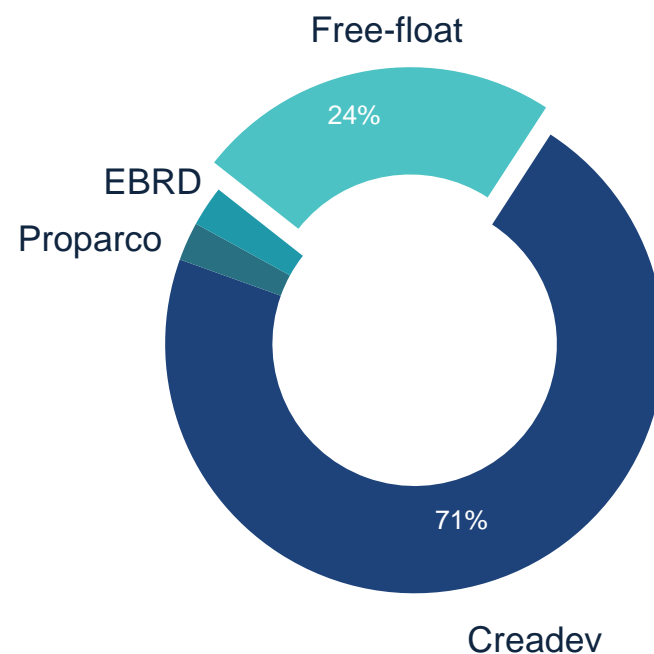
CONTACTS

[INVEST@VOLTALIA.COM](mailto:INVEST@VOLTALIA.COM)

# A SOLID SHAREHOLDING BASE



## A SOLID SHAREHOLDING BASE



As of Dec 31, 2020

Voltalia is listed on the regulated market of Euronext Paris, compartment A (FR0011995588 – VLTSA) and is part of the Enternext Tech 40 and CAC Mid & Small indices. The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

Creadev, an investment company of the Mulliez Family

Mulliez Family owned companies include

**Auchan**

**DECATHLON**

**Norauto**

**LEROY MERLIN**  
...et vos envies prennent Vie!

**sitel**  
group



# NET RESULT OF -€21 MILLION REFLECTING USUAL SEASONALITY AND INCREASED DAP AND FINANCIAL EXPENSES

| In million euros<br>IFRS                | H1 2021 | H1 2020 | Var.    | Var.<br>@CC** |
|---|---------|---------|---------|---------------|
| EBITDA before eliminations              | 44.3    | 31.0    | +42.9%  | +62.8%        |
| Eliminations & Corporate                | (10.1)  | (7.2)   | +40.8%  | +40.7%        |
| EBITDA* after eliminations              | 34.1    | 23.8    | +43.6%  | +69.5%        |
| EBITDA margin                           | 22.5%   | 26.9%   | -4.4pts | -2.2pts       |
| DAP                                     | (34.3)  | (22.6)  | +52.0%  | +66.0%        |
| Operating profit (EBIT)                 | (0.2)   | 1.2     | -116.5% | +193.8%       |
| Financial result                        | (18.1)  | (14.9)  | +21.1%  | +36.5%        |
| Taxes & net income of equity affiliates | (4.1)   | (4.3)   | -6.3%   | +6.9%         |
| Minority interests                      | 0.9     | 2.3     | -61.7%  | -59.1%        |
| Net result (Group Share)                | (21.4)  | (15.8)  | +35.8%  | +30.7%        |

## EUR/BRL material impact in H1 2021

- **Eliminations** soared by 43% due to the rise of services for Voltalia-owned assets. Consolidated EBITDA up by €10.3 million or +44%, EBITDA margin down -4.4pts with increased share of services in revenue mix
- **D&A increase by €11.7 million:** new plants commissioning and full-year effect of plants that were commissioned in 2020, as well as increase in provisions related construction activity higher than 2020, which had instead seen provisions write-back
- **Financial expenses at €18.1 million**, reflecting costs associated with Océane issue, partly offset by lower interest rates in Brazil and weakening BRL
- **Taxes slightly down at 4.1 million.**
- **Minority interest loss of €0.9 m down from €2.3 million:** plants with minority shareholders slower profitability ramp-up than fully-owned plants
- **Net loss (Group share) of €21.4 million**, down by €5.6 million. Usual seasonality of Voltalia's first semester with high wind regimes in Brazil skewed towards H2 and with H1 2021 not yet benefitting from the full contribution of new plants

# SOUND FINANCIAL SITUATION WITH INCREASED FLEXIBILITY

| In million euros<br>IFRS                | 30 JUNE 2021   | 31 DECEMBER 2020 | Var.         |
|---|----------------|------------------|--------------|
| Goodwill                                | 77.8           | 80.2             | -2.4         |
| Intangible assets                       | 249.7          | 200.2            | 49.5         |
| Property, plant and equipment           | 1,202.6        | 1,073.3          | 129.4        |
| Fixed assets                            | 1,452.3        | 1,273.5          | 178.8        |
| Cash and cash equivalent                | 329.4          | 220.1            | 109.3        |
| Other assets (current+non-current)      | 210.0          | 203.6            | 6.4          |
| <b>Total assets</b>                     | <b>2,069.4</b> | <b>1,777.3</b>   | <b>292.1</b> |
| Equity, Group share                     | 660.6          | 640.4            | 20.2         |
| Minority interests                      | 62.1           | 55.8             | 6.3          |
| Total financial debt                    | 1,095.1        | 839.3            | 255.9        |
| Other liabilities (current+non-current) | 251.6          | 241.8            | 9.7          |
| <b>Total liabilities</b>                | <b>2,069.4</b> | <b>1,777.3</b>   | <b>292.1</b> |

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 €1,452.3 million, up by €178.8 million vs. Dec. 2020  
→ Property, plant and equipment up by 14%, reflecting investment in new projects and construction, despite weaker BRL
- Cash position at €329.4 million, a €109.3 million increase vs. 12/31/2020:  
→ €200 million Océane convertible bonds issue
- Financial Debt of €1,095 million, +30%:  
→ currency variations partly offset the increase in debt  
→ very low gearing of 51%\*  
→ €260 million of unused corporate revolving credit facilities with €170 million syndicated loan in June

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

# ESG in our DNA : Mission driven Company

---



**5 years ago**

**Definition of our  
Mission**

With the support of all employees



**In May 2020**

**Our Mission in our article of  
incorporations**

In line of PACTE law



**In May 2021**

**Voltalia became Mission driven company**

**Voted at General Assembly**

**99.98%**

## SUSTAINABLE COMMITMENTS

#1

Act for the production of a renewable energy accessible to the many



**2.8 TWh**

of green electricity produced every year, equivalent the electrical consumption of

**3.8 million**  
people

Mostly in  
emerging countries

**80%**

of Voltalia's installed capacity produces electricity at a competitive and

**unsubsidized price**

**1,546 kilotons**

of CO2 emissions avoided each year, equivalent to all the emissions of

**55 millions**  
smartphones  
manufactured annually



# SUSTAINABLE COMMITMENTS

#2

Contribute with local population to the sustainable development of our territories

86

actions and social solidarity projects in Brazil (2 million euros donated)



#3

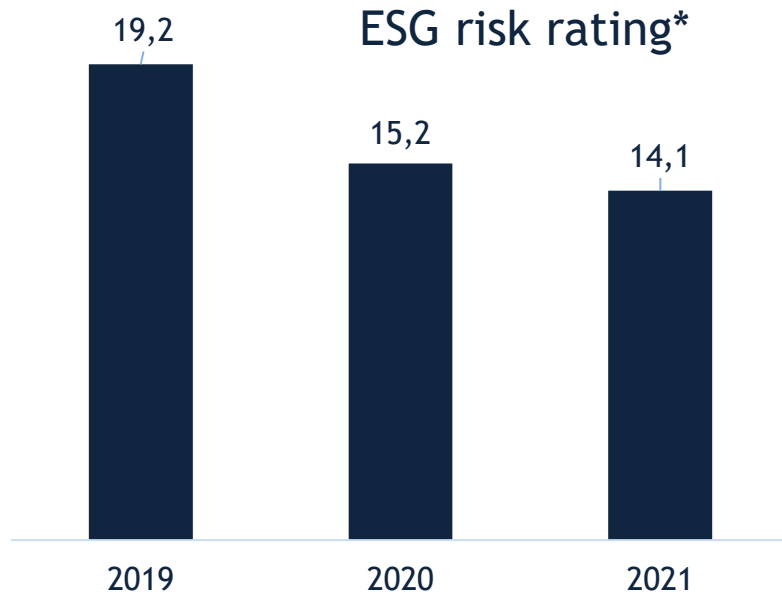
Make the best out of the planet resources in a sustainable way

177 ha

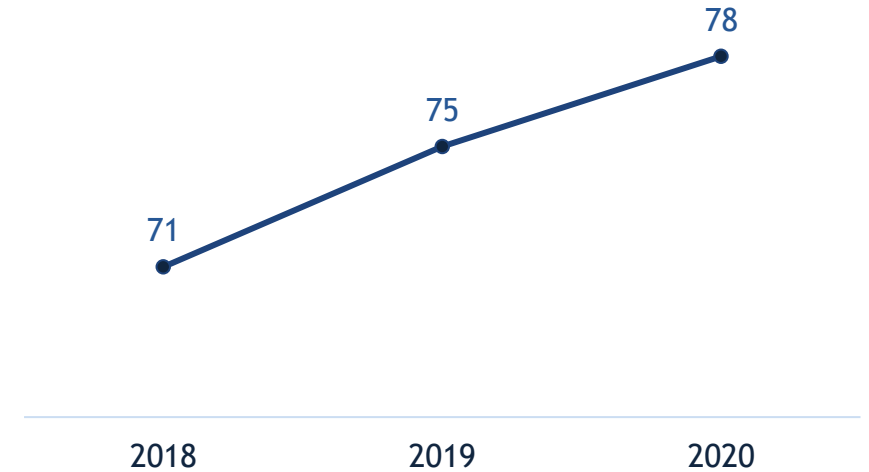
agrivoltaic and agrisolar projects



# CONSTANT PROGRESS OF OUR ESG PERFORMANCE



Evolution of Gaia Index rating



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

**Top 5** of Utilities  
**84** out of **390**



# COMPANY LED BY SEASONED EXECUTIVES WITH STRONG INCENTIVES TO CREATE VALUE

## A highly experienced governance...

### Board - 7 non-executive Directors + 1 employee

- Average age: **57 years**
- Average experience in the sector: **21 years**
- **3 independent** members + **1 employee**
- **3 women** including the **Chairperson**
- **8 board meetings** in 2020

### Management - 16 senior executives

- **6 nationalities, 7 locations**
- Average age: **49 years**
- Average experience in the sector: **17.6 years**
- **Compensation** linked to financial and ESG targets

## ... based on strong core values



Integrity



Ingenuity



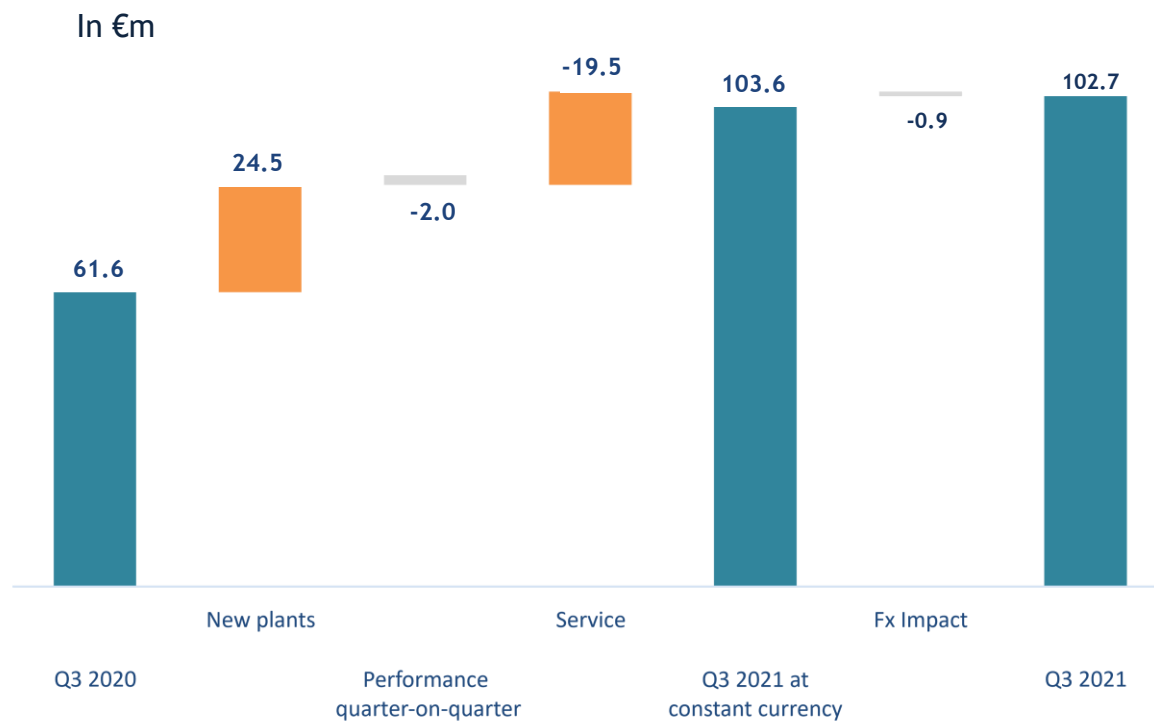
Entrepreneurship



Team spirit



## Q3 2021: ACCELERATION OF OUR GROWTH TRAJECTORY



- A very strong growth, well-balanced between Energy sales and Services
- Energy sales: strong increase in the installed capacity and level of resource in Brazil close to long term average
- Services : very dynamic construction activity and growing share of external revenues for third-party clients (+121%)

REVENUES OF €102.7M