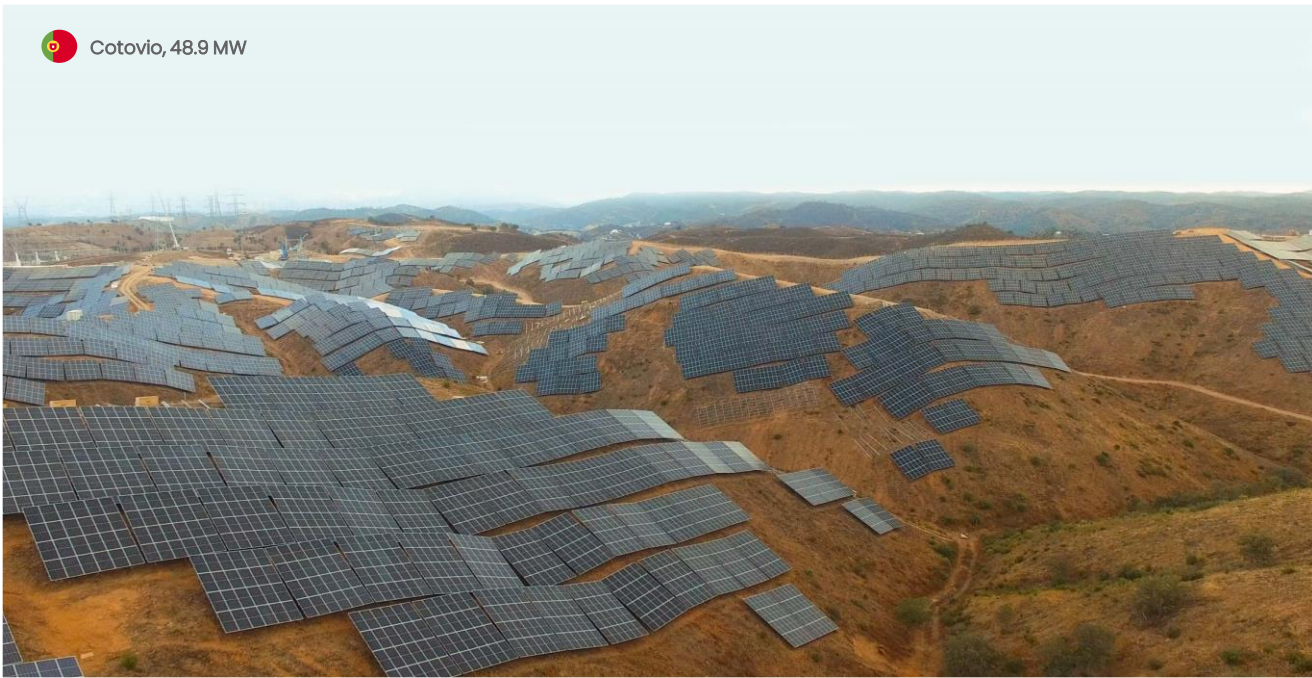




 Cotovio, 48.9 MW



H1 2021 RESULTS INVESTOR PRESENTATION



SEPTEMBER 23, 2021

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.





SPEAKERS OF THE DAY



Sébastien CLERC
Chief Executive Officer

JOINED VOLTALIA IN 2011

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



Loan DUONG
Head of Communications and Investor Relations

JOINED VOLTALIA IN 2019

15 years of experience including 9 years in the energy sector in Business Development, Investor Relations and Communications Managing positions



Yoni AMMAR
Head of Investment and Funding

JOINED VOLTALIA IN 2014

16 years of experience in the infrastructure and renewable sector at Natixis and former co-founder and former head of Alteryra



São Miguel do Gostoso, 108 MW

voltalia

AGENDA



AN
INTEGRATED
PLAYER

P. 5

BUSINESS
HIGHLIGHTS

P. 15

H1 FINANCIAL
RESULTS


P. 21

OUTLOOK

P. 32

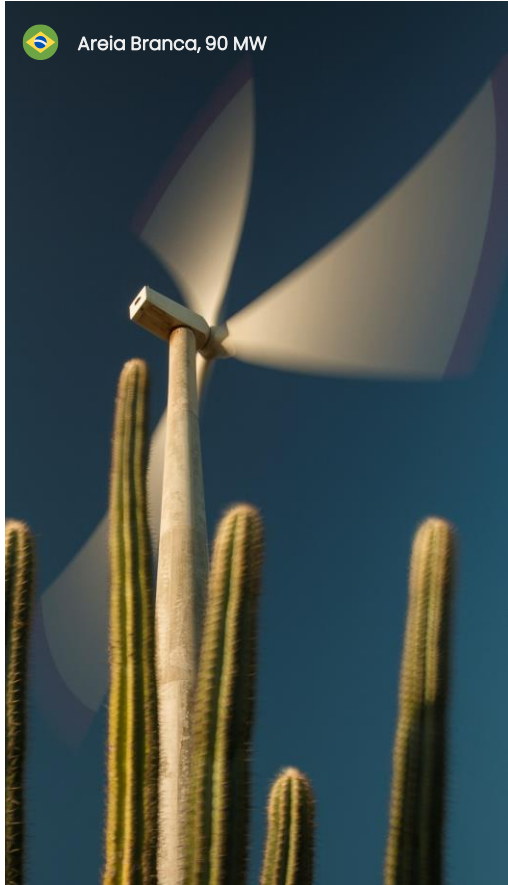
voltalia

AN INTEGRATED
PLAYER WITH A
UNIQUE
POSITIONING

 Mubuga, 8.7 MW



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 Voltalia's shareholders: Voltalia 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



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



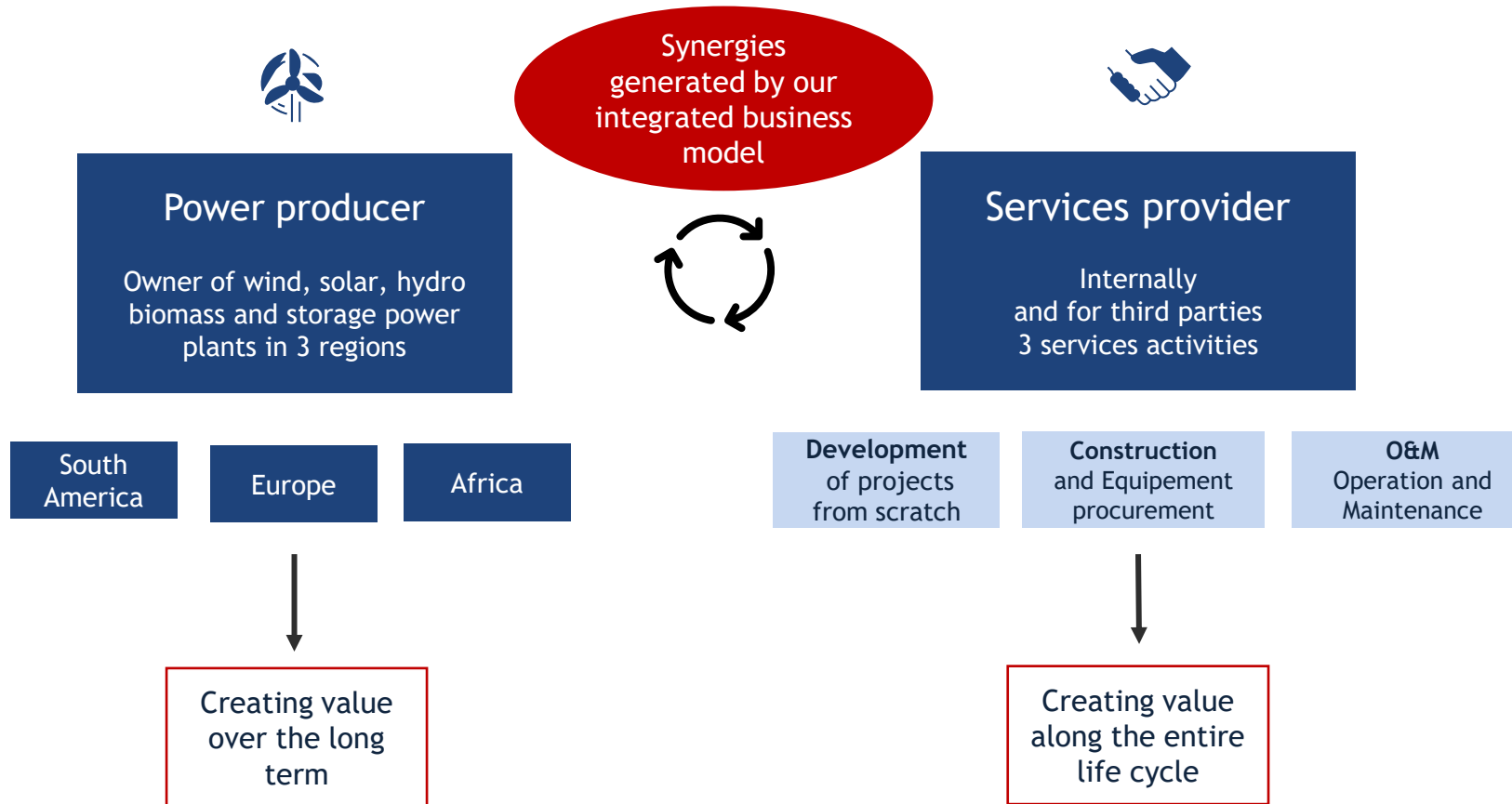
Voltalia ranked **8th**
out of 67 companies

ESG IS IN OUR DNA

*improved rating at 14.1 vs. 15.2 in 2020



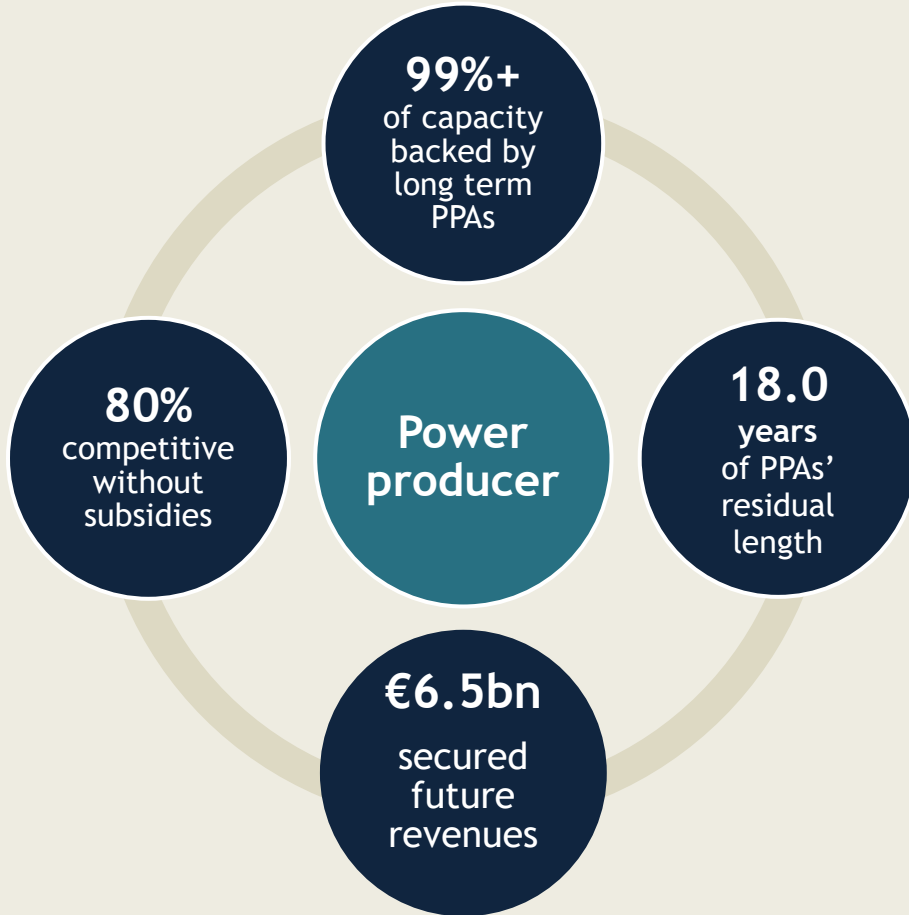
VALUE PROPOSITION: A UNIQUE INTEGRATED MODEL DELIVERING SUPERIOR EXPERTISE AND SYNERGIES



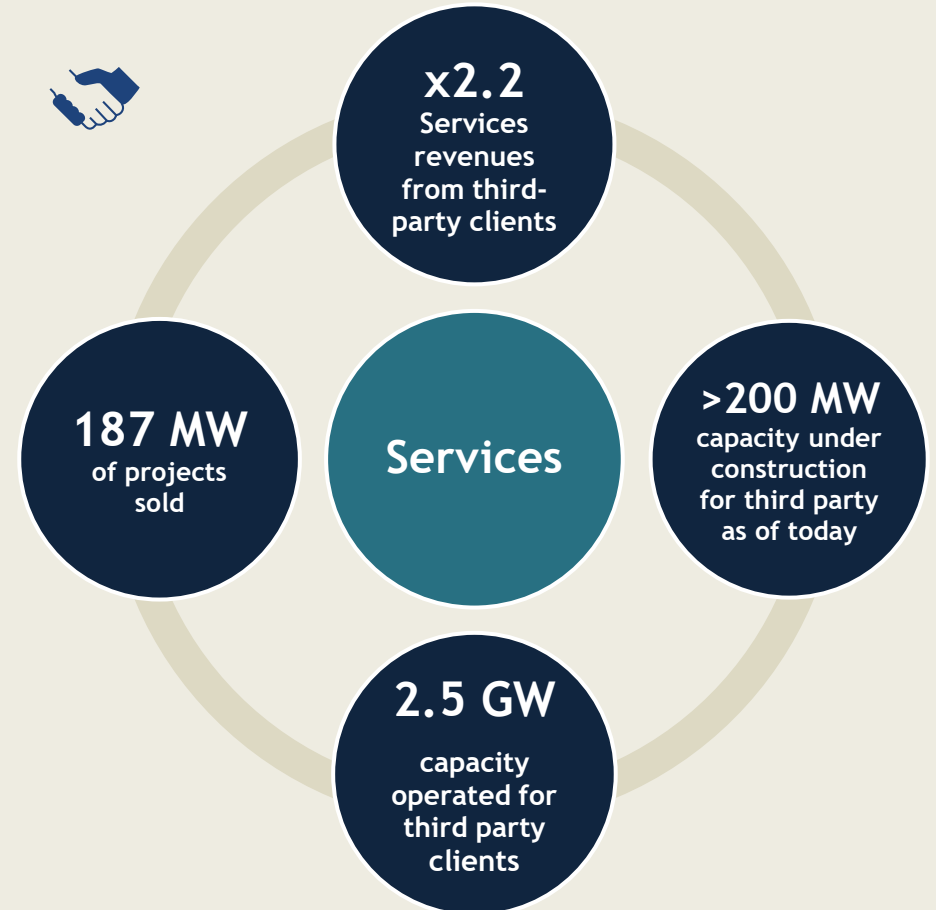
BALANCED BUSINESS MODEL COMBINING
CAPITAL-INTENSIVE, HIGH-MARGIN POWER PRODUCING BUSINESS
AND ASSET-LIGHT, SYNERGETIC SERVICES ACTIVITY



H1 2021 KEY METRICS



HIGH & LONG-TERM VISIBILITY

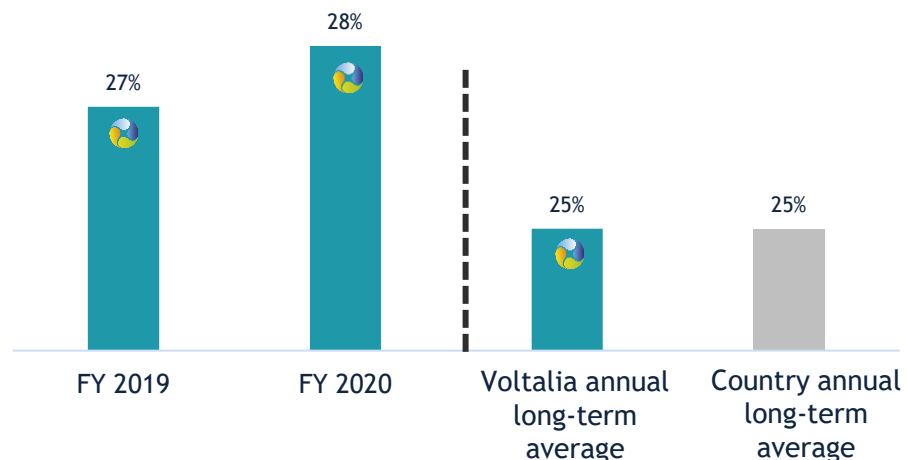


COMPREHENSIVE AND INTEGRATED OFFER

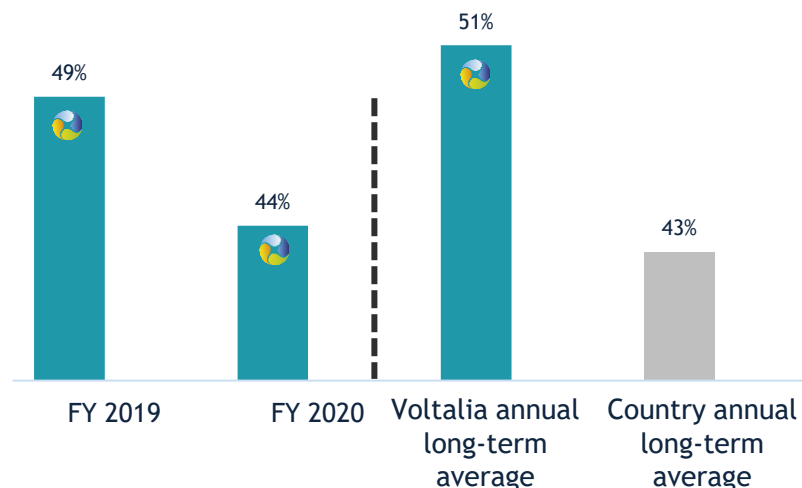


VOLTALIA PORTFOLIO AMONG THE INDUSTRY'S MOST ATTRACTIVE ASSETS WITH LOAD FACTORS* OUTPERFORMING PEERS

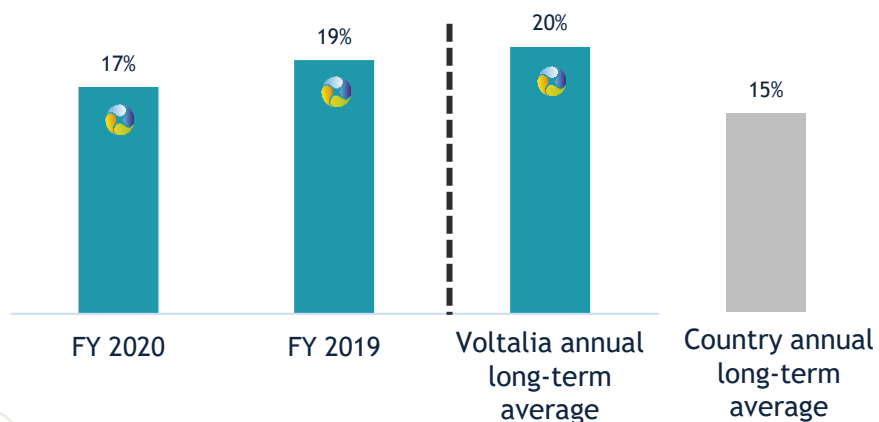
Wind France



Wind Brazil



Solar France



- Voltalia assets performance consistently above long-term country average
- H1 2021 performance broadly in line with long-term averages observed during first half, most significantly in Brazil, following a subpar performance in H1 2020

	Wind France	Solar France	Wind Brazil
H1 Voltalia figures	25%	17%	42%



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 Voltalia	Wind	Operating	811*
Developed and sold with services by Voltalia	Wind	Operating	273
Sub total			1084
Developed and owned by Voltalia	Solar	Construction	320
Developed and sold with services by Voltalia	Wind	Construction	301
Sub total			621
Developed and owned by Voltalia	Solar	Ready to build with PPA	260
Under development by Voltalia	Solar and wind	Development	-500
Grand Total			~2,400



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

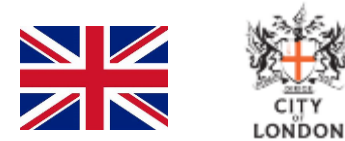


KEY DIFFERENTIATOR #3: STRONG MOMENTUM IN THE CORPORATE PPA MARKET



- 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
- In May and September 2021, launch of construction South Farm solar plant (City of London) and 17 solar plants in Brazil (Telefonica)

First-rank partners



Total capacity signed within 2 years ~ 600 MW

COMPANY LED BY SEASONED EXECUTIVES WITH STRONG INCENTIVES TO CREATE VALUE

A highly experienced governance...

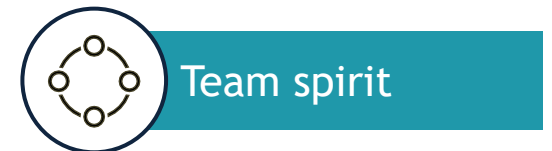
Board - 7 non-executive Directors + 1 employee

- 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



KEY FIGURES H1 2021

ON TRACK TO REACH 2021 OBJECTIVES

€ 152.1 million
REVENUES

+72%*

€ 34.1 million
EBITDA

+44%*

1.9 GW
OPERATION & CONSTRUCTION

+54%*

OTHER KPIS



230 MW
New PPAs signed



10.7 GW
PIPELINE




VSM 3, 152 MW



* Compared with H1 2020



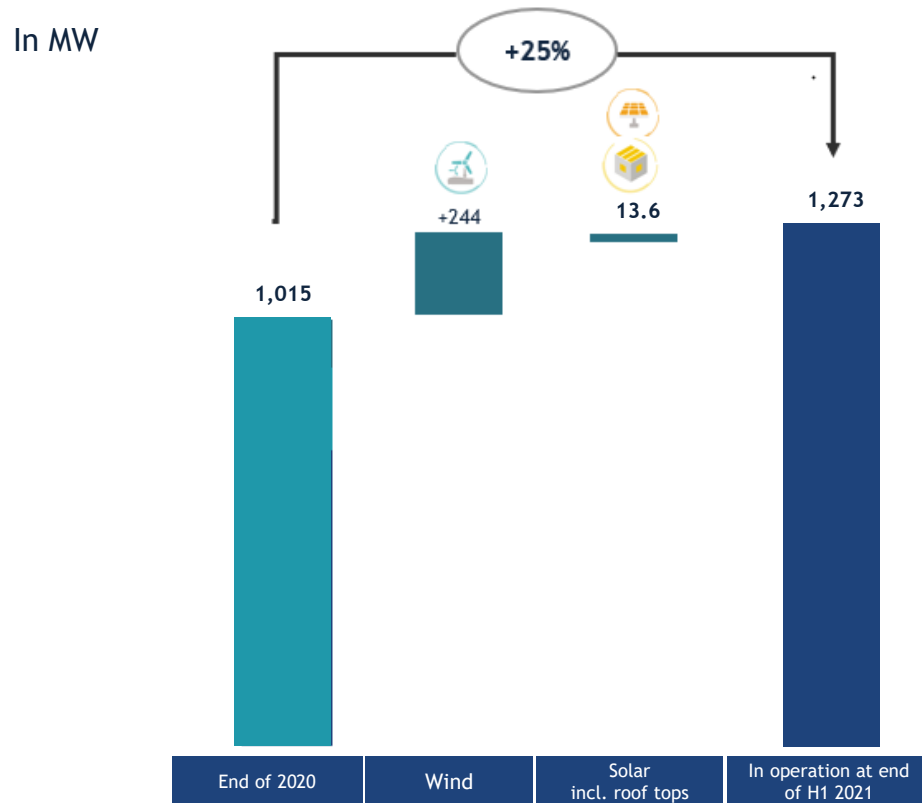
BUSINESS HIGHLIGHTS

 Porogi, 4.5 MW



INSTALLED CAPACITY AND ONGOING CONSTRUCTION HAS REACHED 1.9 GW AT END OF JUNE 2021

+249 MW INSTALLED CAPACITY ADDED IN H1 2021



578 MW ONGOING CONSTRUCTION

COUNTRY	PROJECT	MW	ENERGY
France	Carrière des Plaines	8	Solar
UK	South Farm	49.9	Solar
UK	Hallen SSEB	32.0	Storage
Europe	Helexia	8.3	Solar
Brazil	Canudos	99.4	Wind
Brazil	SSM 1 & 2	320	Solar
Brazil	Helexia	60	Solar
Grand total as of today		577.6	

AND +54% BETWEEN H1 2020 AND H1 2021

+ 40% COMPARED WITH H1 2020



NEW CAPACITY ADDED DURING H1 2021

Brazil



VSM 2 - VSM 3 - VSM 4

350 MW

France (incl. Guiana)



Cabanon

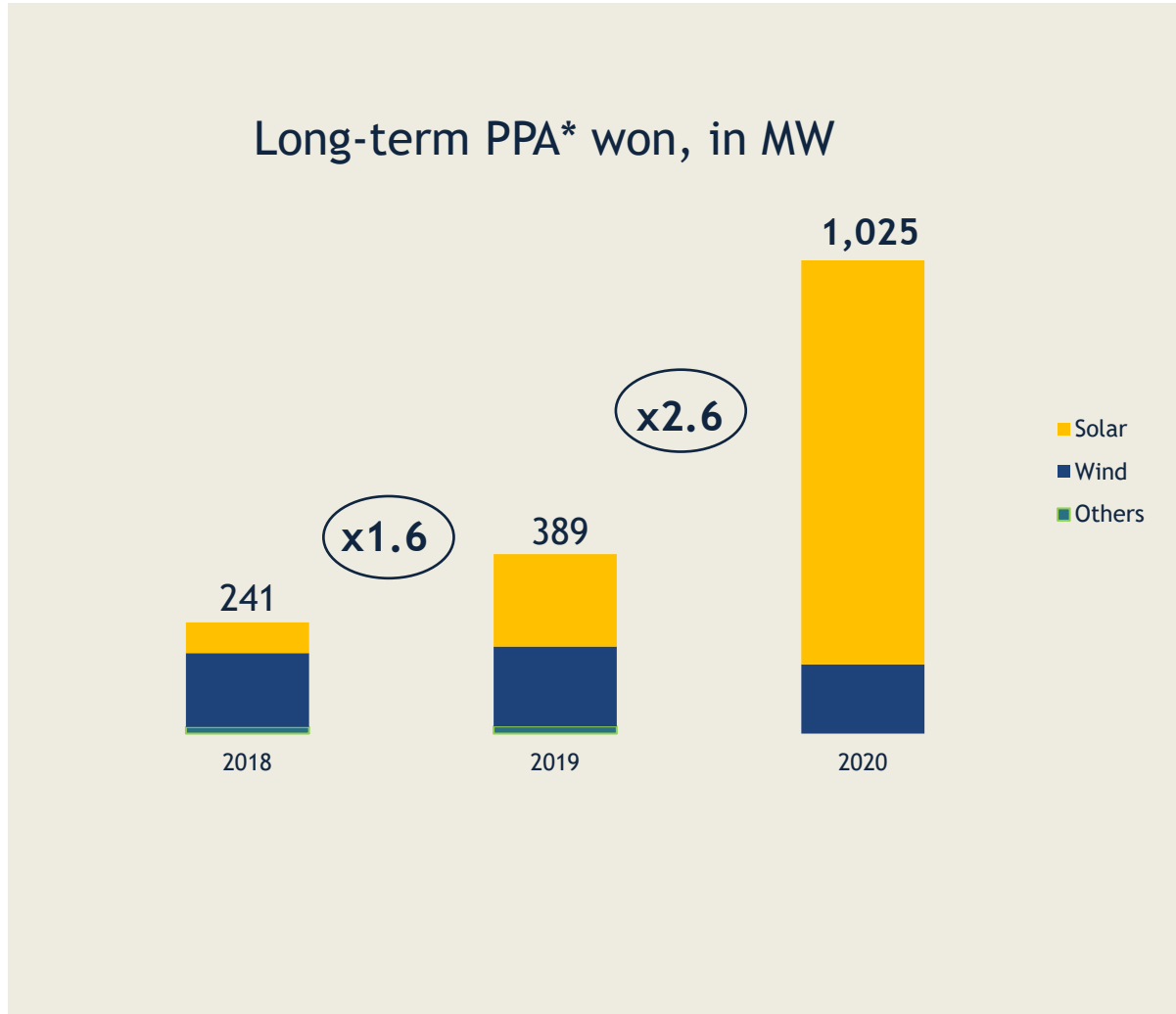
3 MW



Cacao

5 MW*

VIGOROUS SALES MOMENTUM



230 MW of PPA
won since January 2021

+

Worldwide partnership

Auchan | RETAIL helexia | vitalia

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

Energy management

Energy efficiency

Roofs with solar panels

Corporate PPAs

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



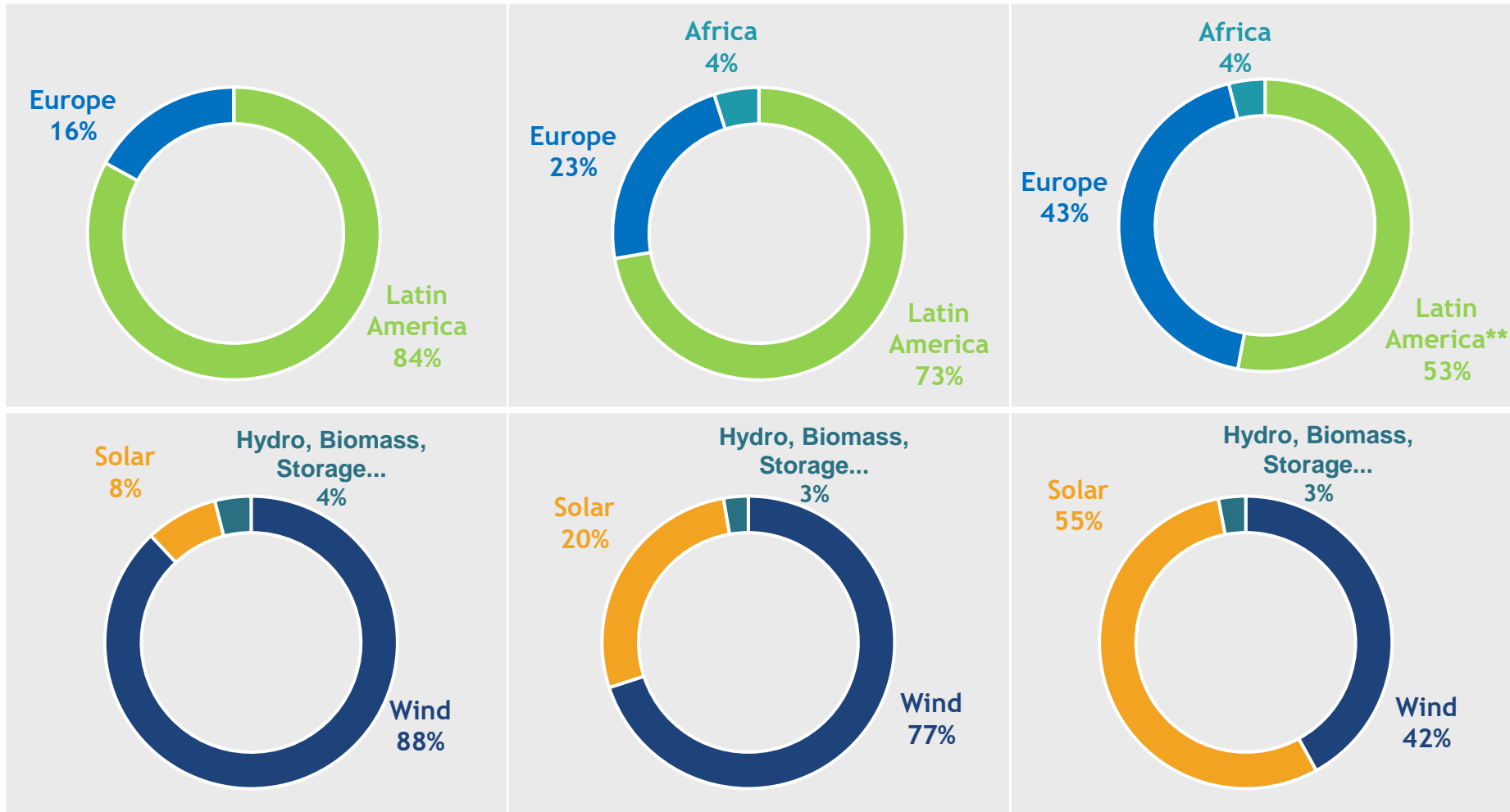
* Power Purchase Agreement

ONGOING DIVERSIFICATION: INSTALLED CAPACITY (MW)

30 JUNE 2018

30 JUNE 2021

ALL CONTRACTED CAPACITY *
30 JUNE 2021



* In operation and construction, plus long-term contracts signed to be built
 ** After the sale of VSM2 and VSM4 to be completed in November 2021



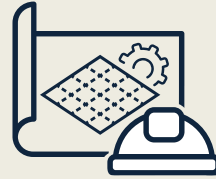
GROWING OUR SERVICES FOR THIRD-PARTY CLIENTS

DEVELOPMENT



187 MW
sold in H1 2021*
(VSM2 and VSM4 projects)

CONSTRUCTION



200 MW
under construction

MAINTENANCE



2.5 GW
operated for third-parties





H1 2021 FINANCIAL HIGHLIGHTS

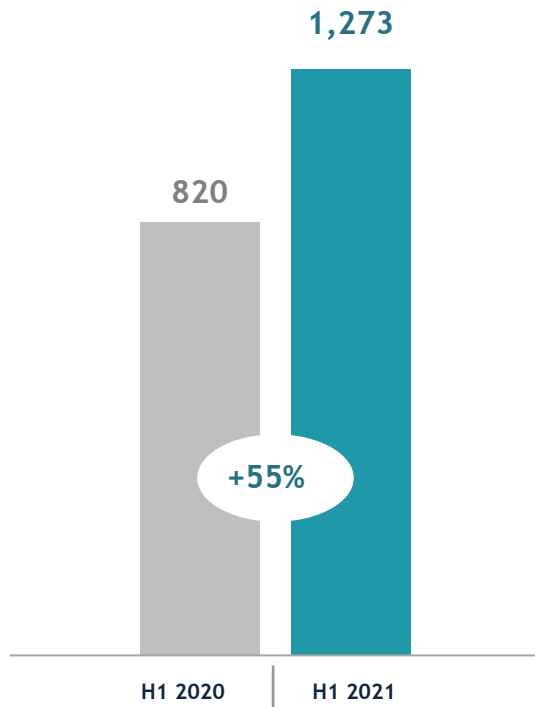
 Cacao, 5.1 MW



H1 2021 HIGHLIGHTS

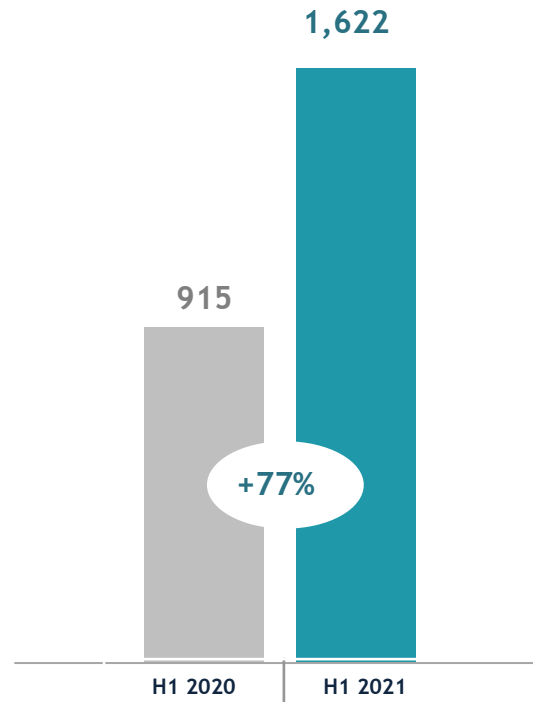
INSTALLED CAPACITY

In MW



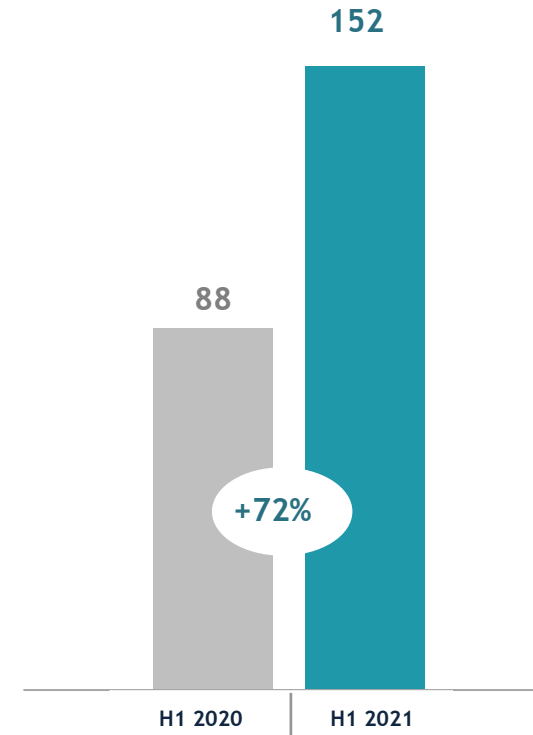
PRODUCTION

In GWh



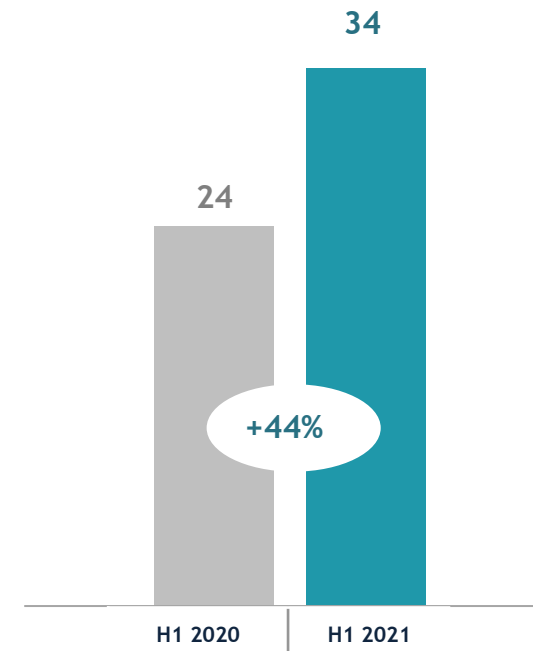
REVENUES

In €m

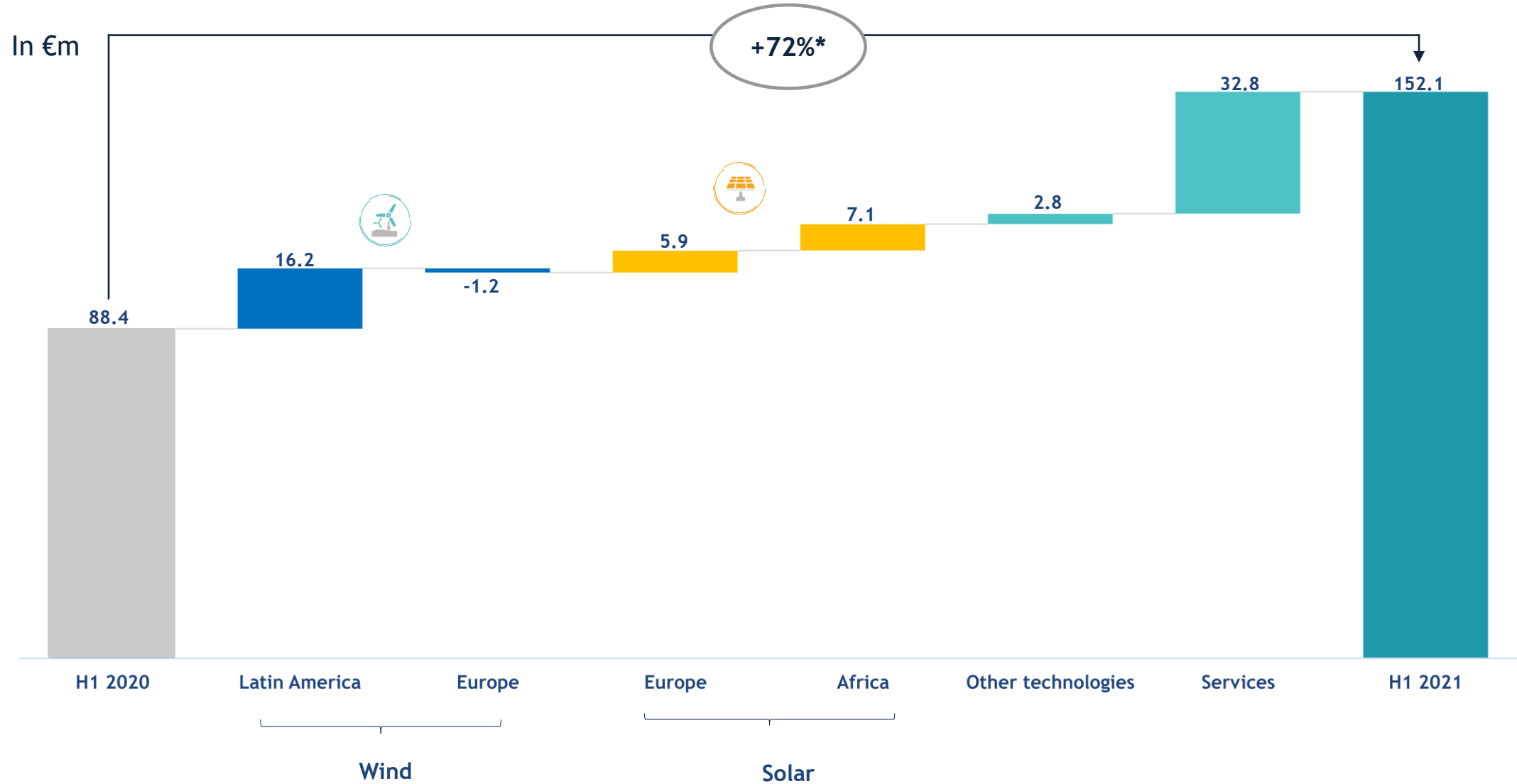


EBITDA

In €m



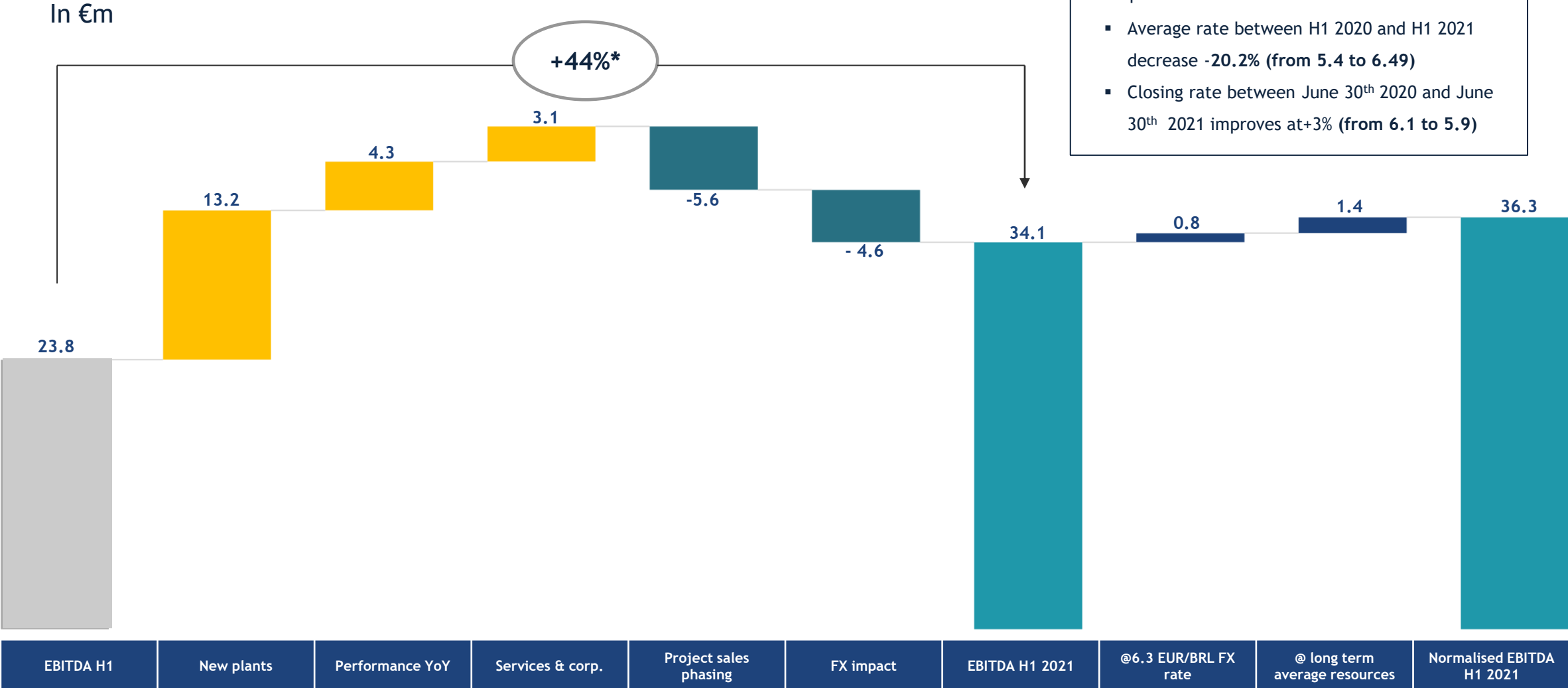
REVENUE GROWTH DRIVEN BY HIGHER LOAD FACTORS IN BRAZIL AND TWO-FOLD INCREASE OF SERVICES DIVISION



EBITDA GROWTH DRIVEN BY PORTFOLIO EXPANSION AND PLANT PERFORMANCE

FX impact: weak BRL in H1 2021

- Average rate between H1 2020 and H1 2021 decrease -20.2% (from 5.4 to 6.49)
- Closing rate between June 30th 2020 and June 30th 2021 improves at +3% (from 6.1 to 5.9)



*At current exchange rates

ENERGY SALES: REVENUES AND EBITDA GROWTH



IN MILLION EUROS (BEFORE ELIMINATIONS)			VARIATION	
	H1 2021	H1 2020	%	@cc*
Production (GWh)	1,622	915	+77%	
Revenues	92.9	62.1	+50%	+68%
EBITDA	44.8	32.9	+36%	+54%
% EBITDA margin	48%	53%	-4.7 pts	-4.1 pts

REVENUES AND EBITDA INCREASE THANKS TO PORTFOLIO GROWTH AND BETTER WIND RESOURCE

+ 54% installed capacity, with new capacities coming on stream in Brazil, French Guiana and Jordan

Brazil

- Brazil load factor (42%) close to long-term average, following subpar performance in 2020
- Gradual ramp-up of new plants preventing from reaching full EBITDA potential

France

- Revenues and EBITDA benefit from new wind and solar plants and the good performance of other existing plants
- Load factor down from 31% to 25% (wind) and 18% to 17% (solar) returning to LT average

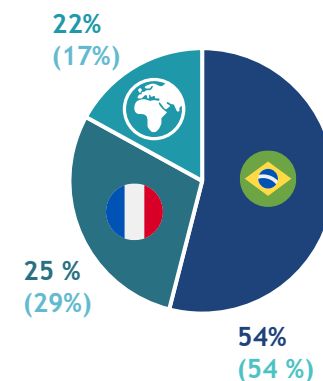
Other countries (Egypt, Jordan, Spain, Greece...)

- EBITDA growth driven by asset performance in Egypt, and integration of Jordan plants

Helexia

- Costs due to establishment of the operational structures in Brazil impacting the performance

H1 2021 Revenues by region (H1 2020)



*@cc: at constant exchange rates



SERVICES: MORE THAN DOUBLING REVENUES FROM THIRD PARTY CLIENTS



REVENUES' GROWTH THANKS TO A STRONG DYNAMISM OF SERVICE TO THIRD PARTIES

- Revenue progression driven by sales to third-party clients: + 124%
- EBITDA margin remains slightly negative, but improving despite absence of revenues from Development activity in H1

Development and Construction

- Sale of VSM2 (128 MW) and VSM4 (59 MW) to Brazilian utility Copel expected to be completed in November 2021
- Construction, equipment, procurement segment +112% at constant rates

+103 MW
Construction
contracts
H1 2021

O&M

- O&M +24% at constant rates, integrating Greensolver from February 2021

IN MILLION EUROS
(BEFORE ELIMINATIONS)

VARIATION

	H1 2021	H1 2020	%	@cc*
Revenues	95.0	49.9	+90%	+93%
EBITDA	-0.5	-1.9	+73%	+76%
% EBITDA margin	-0.5%	-3.8%	+3.3 pts	+3.4 pts

*@cc: at constant exchange rates



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

In million euros IFRS	H1 2021	H1 2020	Var.	Var. @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%
<i>EBITDA margin</i>	<i>22.5%</i>	<i>26.9%</i>	<i>-4.4pts</i>	<i>-2.2pts</i>
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

**@cc: at constant exchange rates



SOUND FINANCIAL SITUATION WITH INCREASED FLEXIBILITY

In million euros 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 (<i>current+non-current</i>)	210,0	203.6	6.4
Total assets	2,069.4	1,777.3	292.1
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 (<i>current+non-current</i>)	251.6	241.8	9.7
Total liabilities	2,069.4	1,777.3	292.1

Total assets now exceeding €2 billion

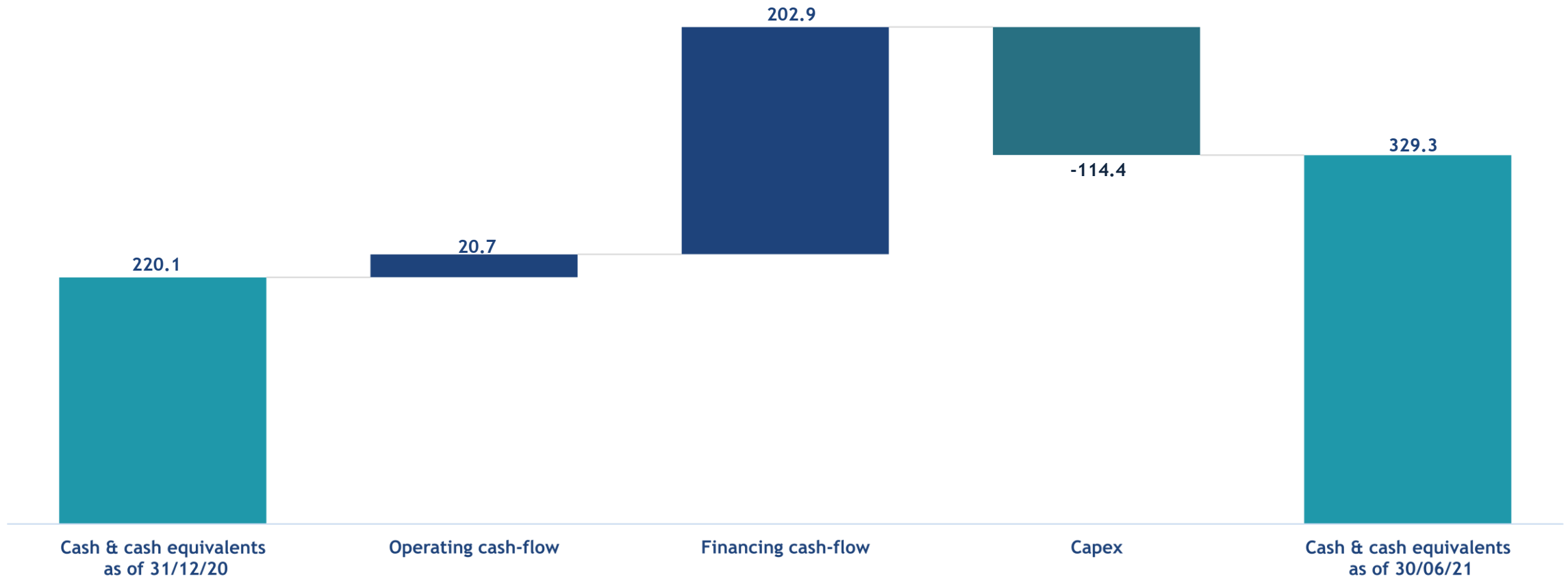
- Assets are mainly power plants in operation (78% of Property, plant and Equipment), but also in construction and development
Fixed assets at €1,452.3 million, up by €178.8 million vs. Dec. 2020
→ Property, plant and equipment up by 14%, reflecting investment in new projects and construction, despite 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)

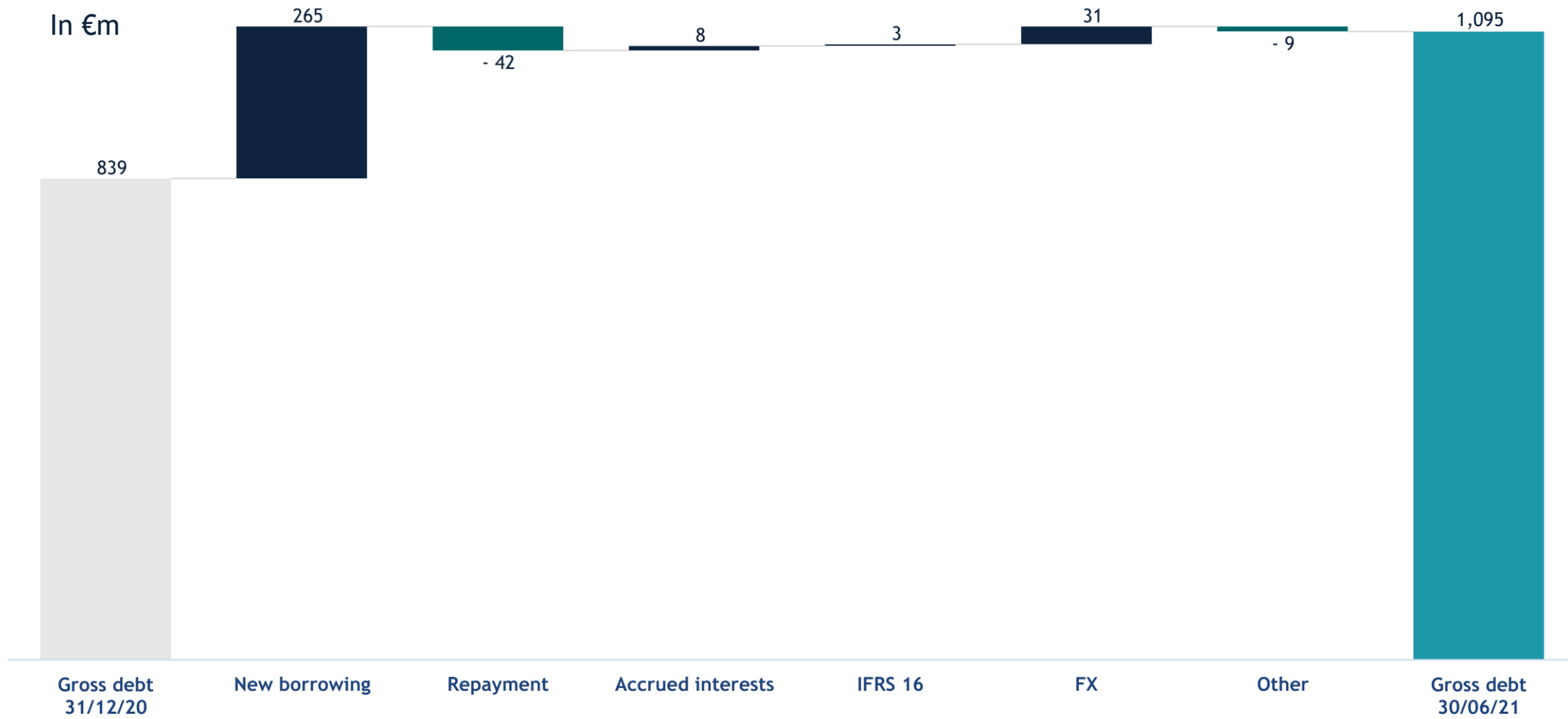


CASH SITUATION IMPROVED

In €m



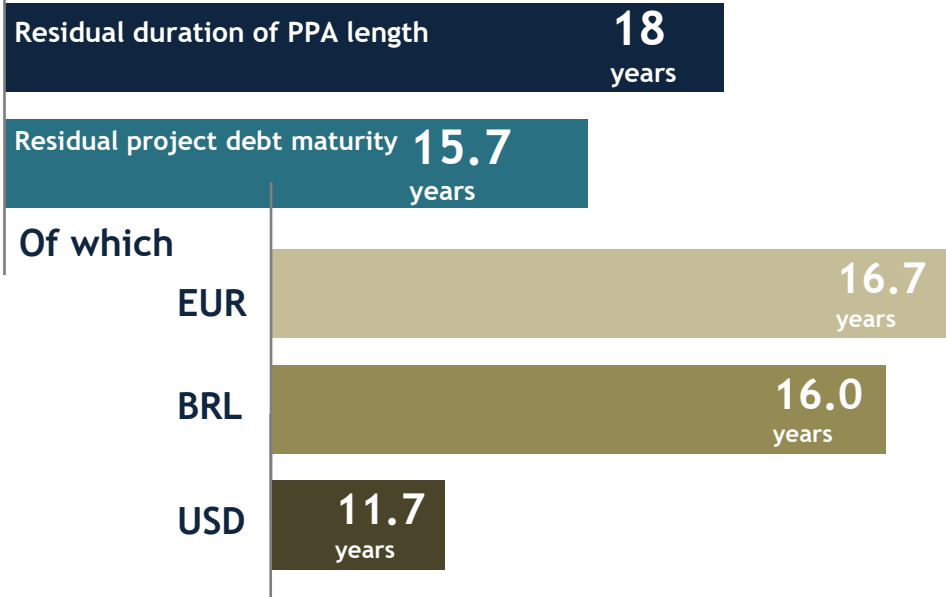
CHANGE IN GROSS DEBT



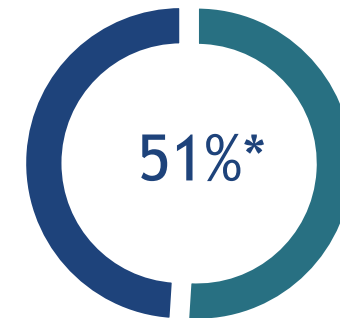
CONTAINED LEVERAGE AND FINANCIAL FLEXIBILITY



DEBT TO BE FULLY REPAID BY LONG TERM CONTRACTS



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



*H1 2021 figure calculated as Net financial debt / (Equity + Net financial debt)

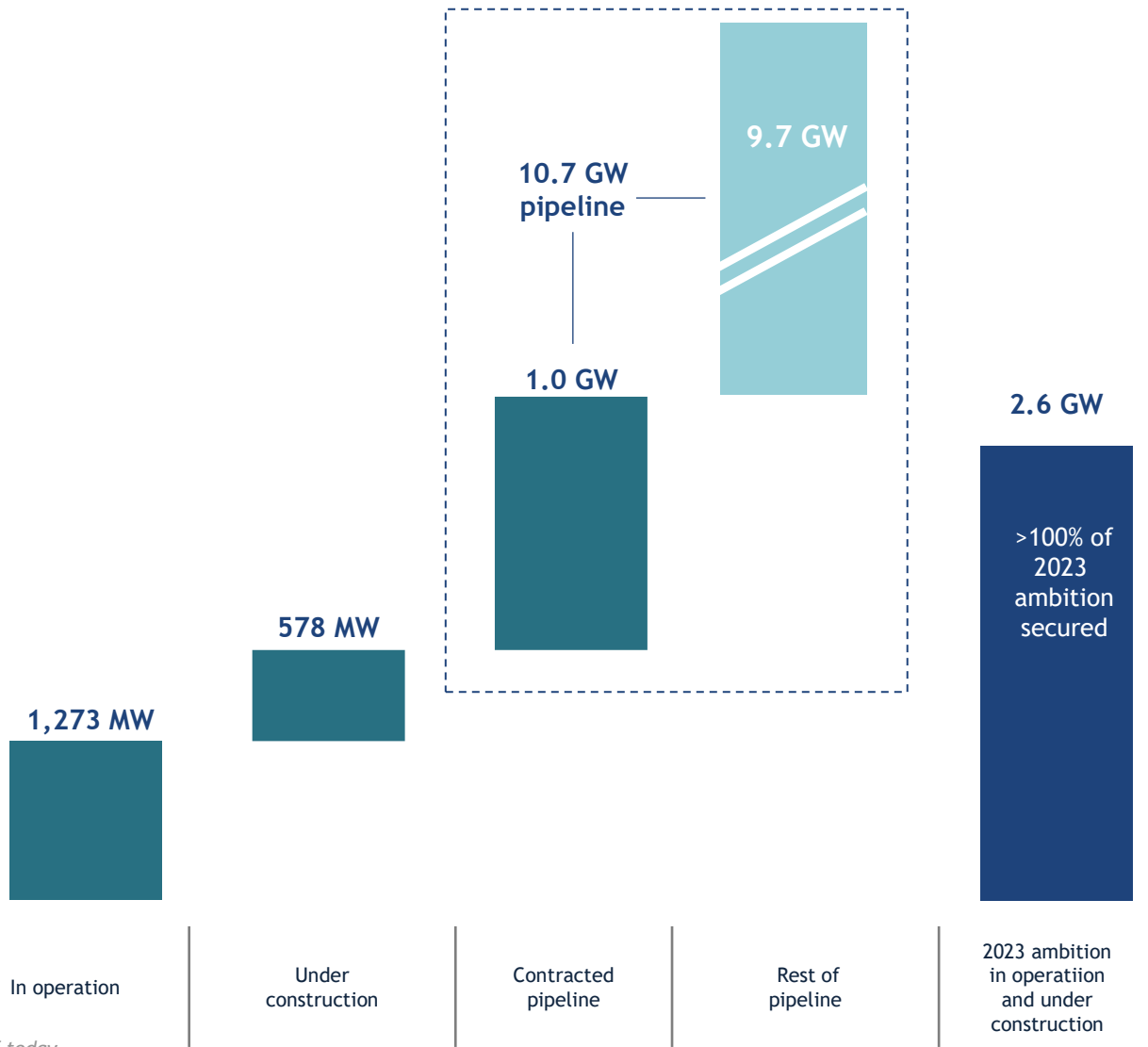
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OUTLOOK

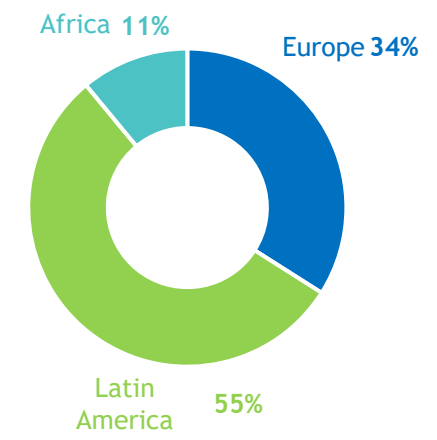
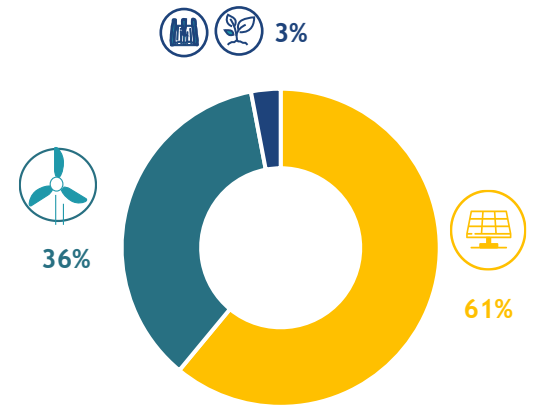
 VSM 2, 128 MW



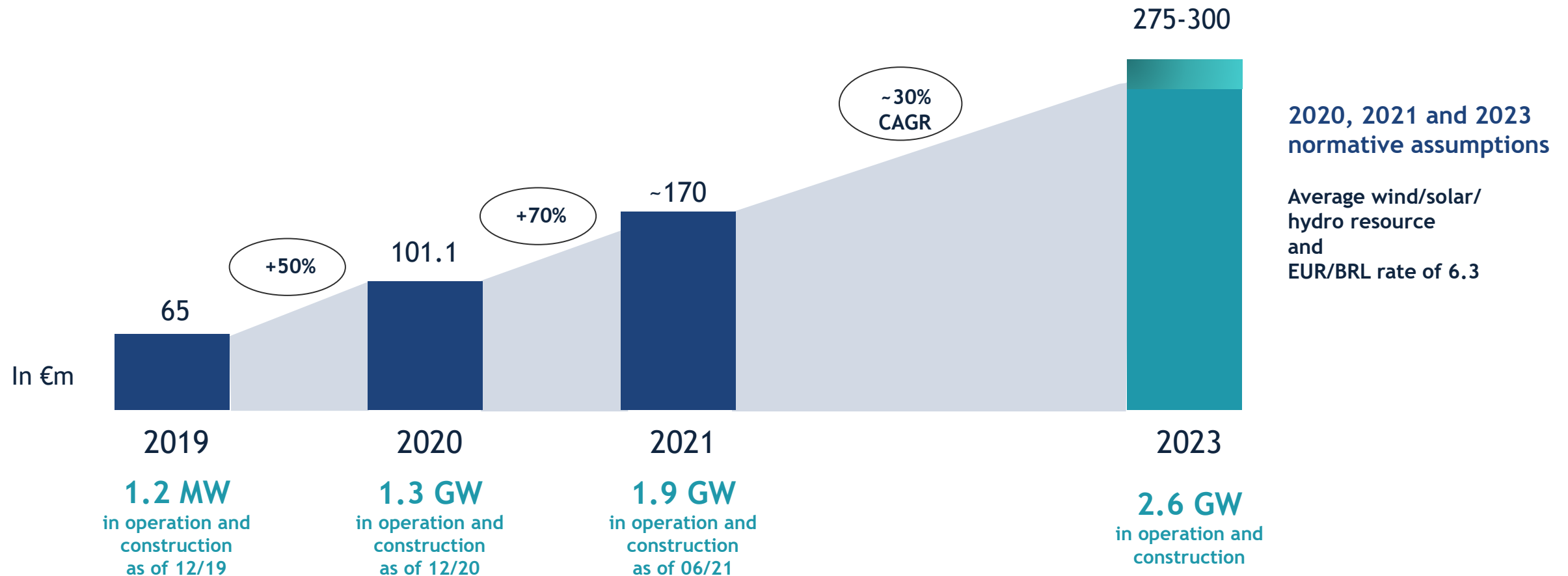
2023 ROADMAP WELL UNDERWAY AS 2023 CAPACITY ALREADY CONTRACTED



10.7 GW PIPELINE



STRONG EBITDA GROWTH TRAJECTORY CONFIRMATION OF 2021 OBJECTIVES & 2023 AMBITIONS



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CONCLUSION

 Saut Maman Valentin 4.5 MW



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 ~ **1.9 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

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APPENDIX

 Moratalla, 6.8 MW



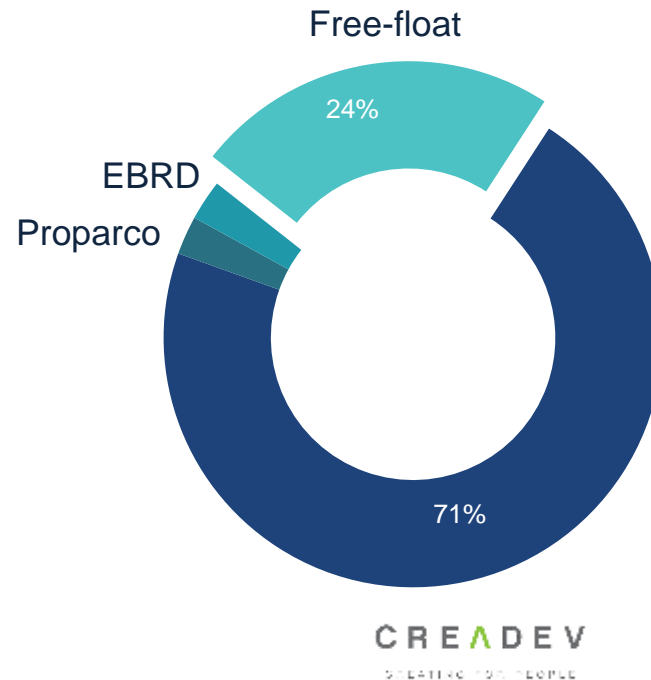
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