voltalia

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

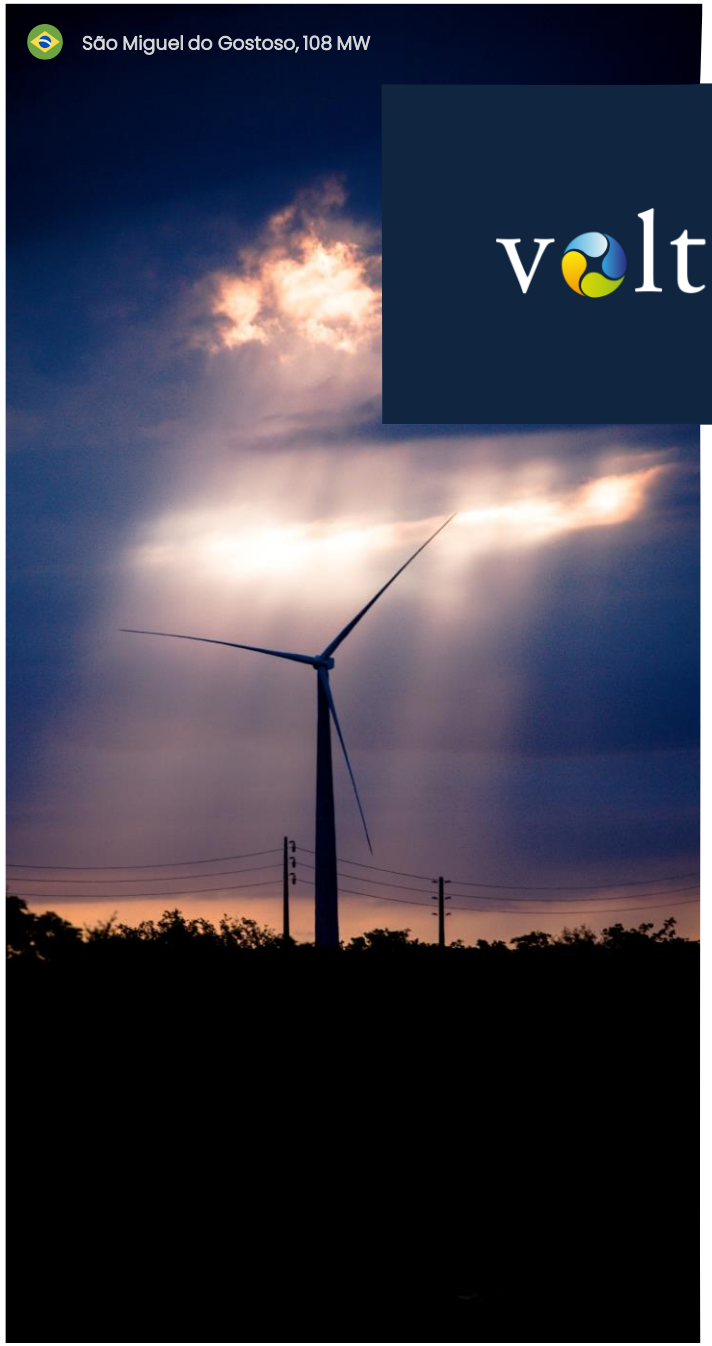
JOINED VOLTALIA IN 2019

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 Alterrya



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AGENDA

AN INTEGRATED PLAYER P. 5

BUSINESS HIGHLIGHTS P. 15

H1 FINANCIAL RESULTS P. 21

OUTLOOK P. 32

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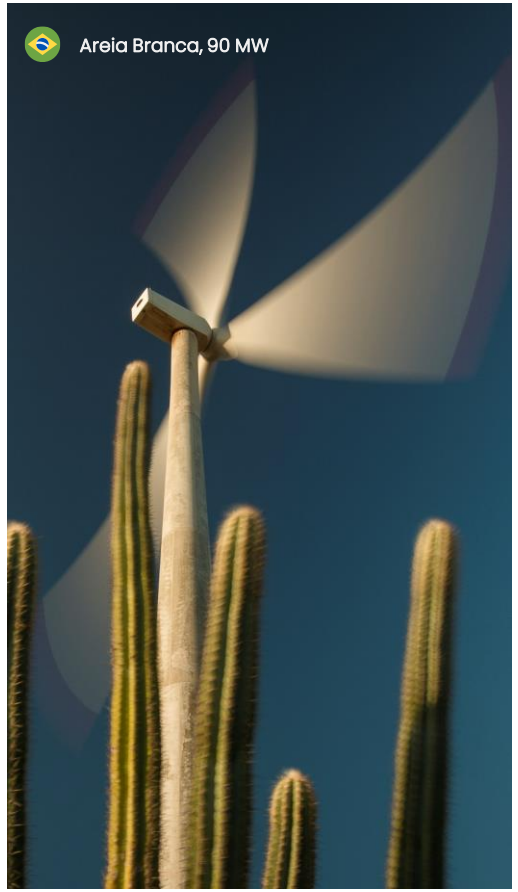
AN INTEGRATED PLAYER WITH A UNIQUE POSITIONING

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



- 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

SUSTAINALYTICS

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

Gaïa RATING

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

Synergies generated by our integrated business model

Power producer

Owner of wind, solar, hydro biomass and storage power plants in 3 regions

South America | Europe | Africa

Creating value over the long term

Services provider

Internally
and for third parties
3 services activities

Development of projects from scratch

Construction and Equipement procurement

O&M Operation and Maintenance

Creating value along the entire life cycle

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

H1 2021 KEY METRICS

99%+
of capacity backed by long term PPAs

80%
competitive without subsidies

Power producer

18.0
years of PPAs' residual length

€6.5bn
secured future revenues

x2.2
Services revenues from third-party clients

187 MW
of projects sold

Services

>200 MW
capacity under construction for third party as of today

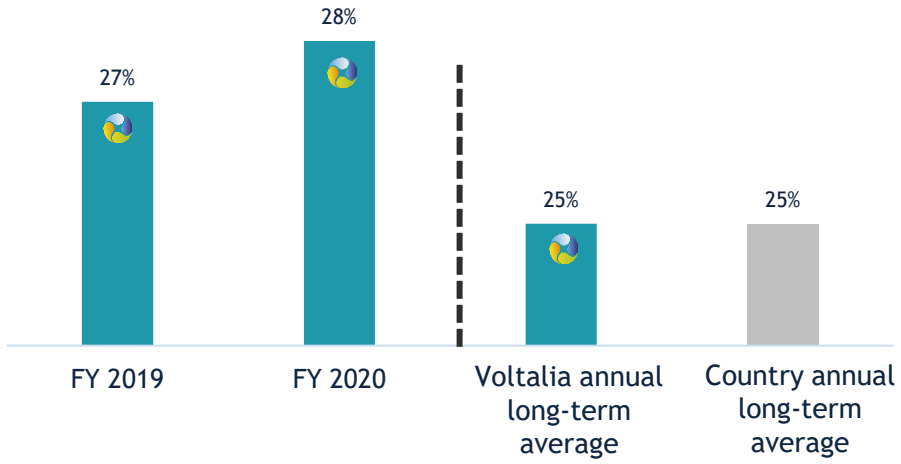
2.5 GW
capacity operated for third party clients

HIGH & LONG-TERM VISIBILITY

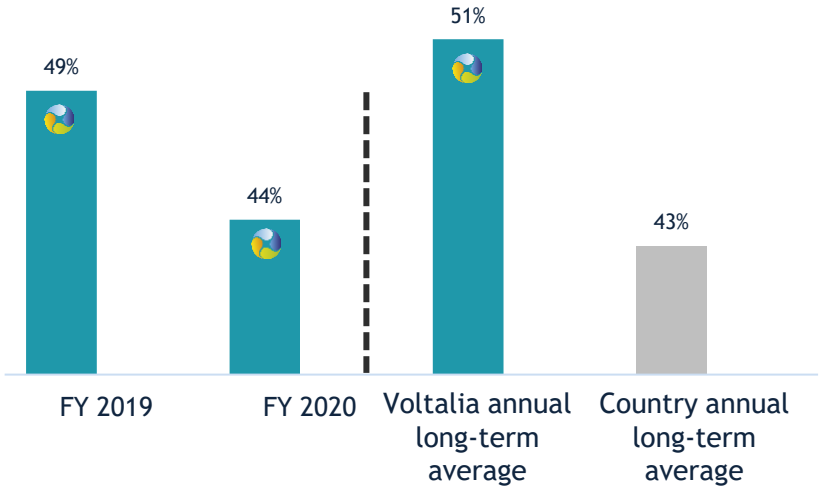
COMPREHENSIVE AND INTEGRATED OFFER

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

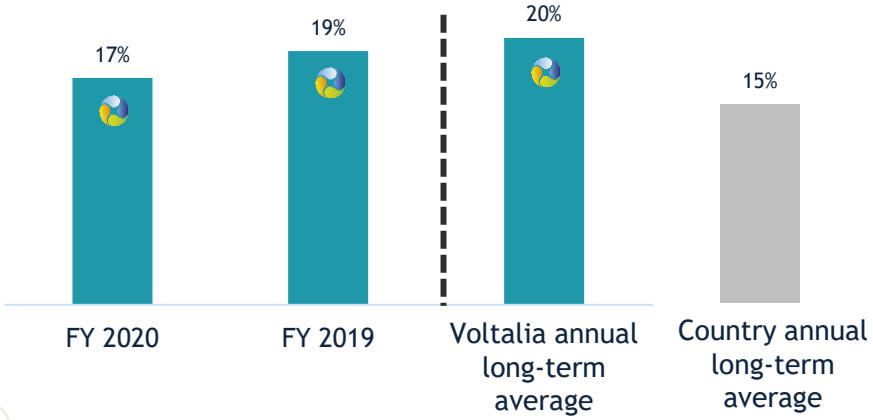
Wind France



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%

Source: Voltalia data, RTE, IRENA
** Load Factors: Actual power generation / maximum theoretical generation*

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

COPEL Pura Energia
TOTAL eren
stoa INFRA & ENERGY
Braskem
echoenergia PIONEIRISMO NO MERCADO LIVRE DE ENERGIA
brf
TODA
Chesf

* 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…
- …developper 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…**
- …developper 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

- 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
- Entrepreneurship
- Ingenuity
- Team spirit

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

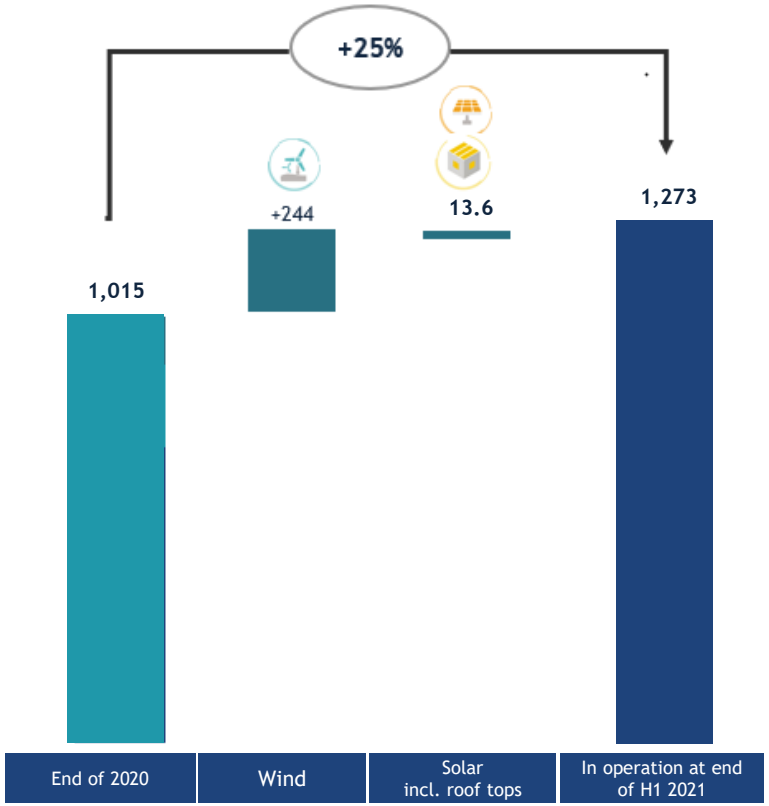
* Compared with H1 2020

BUSINESS HIGHLIGHTS

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

+249 MW INSTALLED CAPACITY ADDED IN H1 2021

In MW



AND +54% BETWEEN H1 2020 AND 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	

+ 40% COMPARED WITH H1 2020

NEW CAPACITY ADDED DURING H1 2021

Brazil

VSM 2 - VSM 3 - VSM 4

350 MW

France (incl. Guiana)

Cabanon

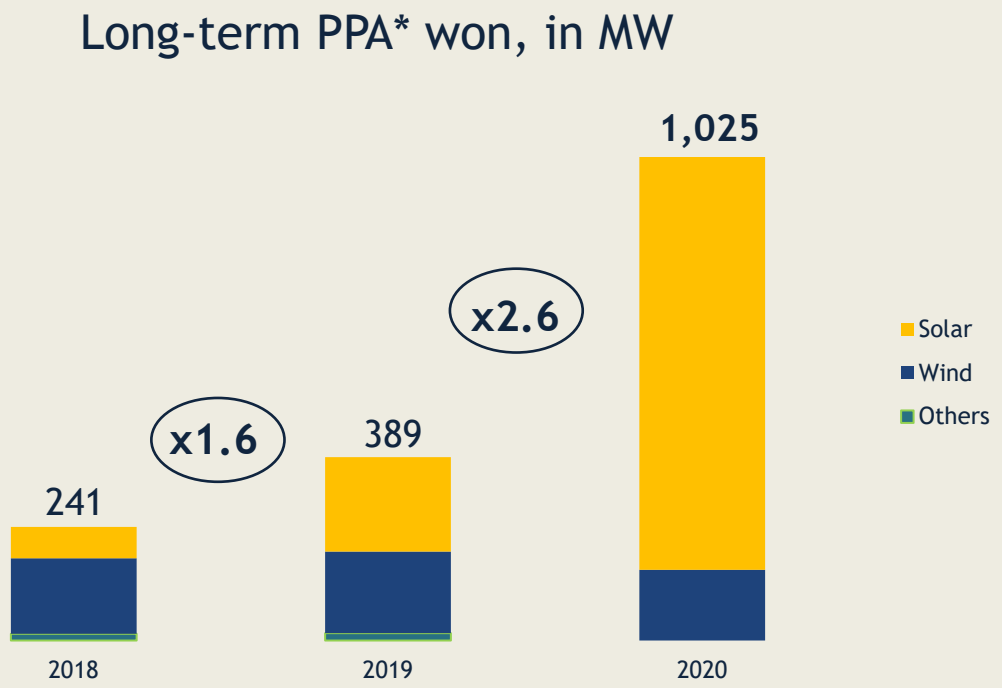
3 MW

Cacao

5 MW*

* €75 million euros of capex, financially equivalent to more than a 100 MW solar plant in continental Europe

VIGOROUS SALES MOMENTUM



230 MW of PPA
won since January 2021

+

Worldwide partnership

Auchan RETAIL helexia voltalia

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

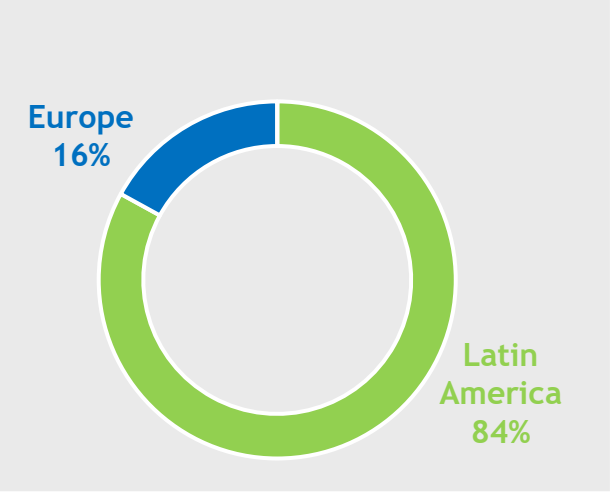
- Energy management
- Energy efficiency
- Roofs with solar panels
- Corporate PPAs

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

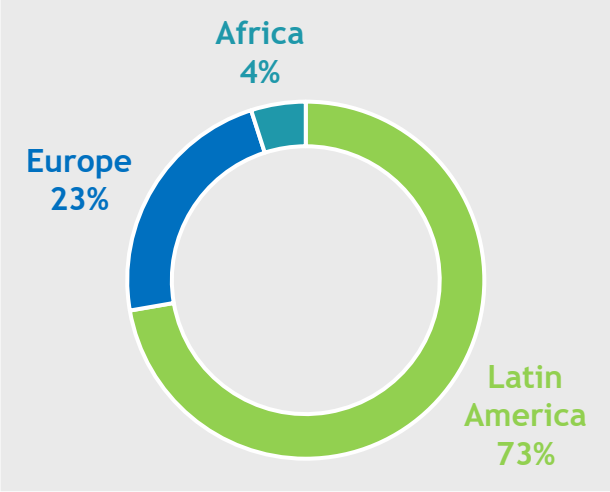
* Power Purchase Agreement

ONGOING DIVERSIFICATION: INSTALLED CAPACITY (MW)

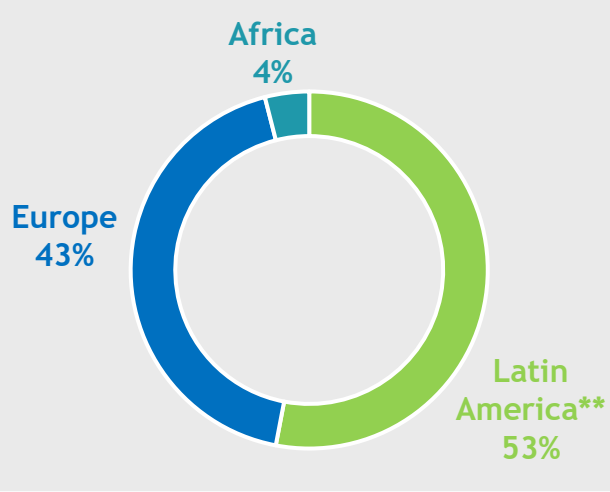
30 JUNE 2018

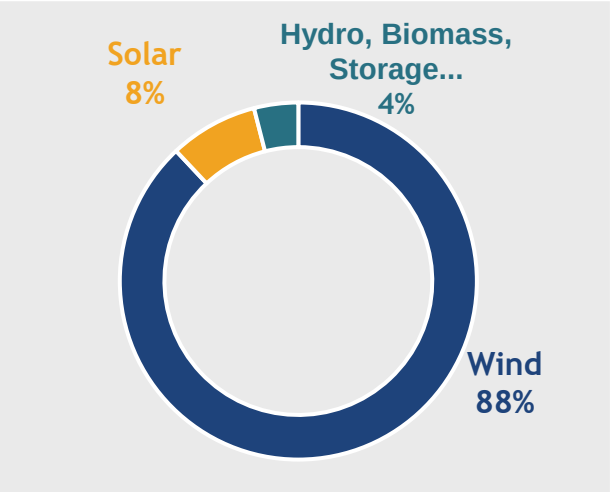


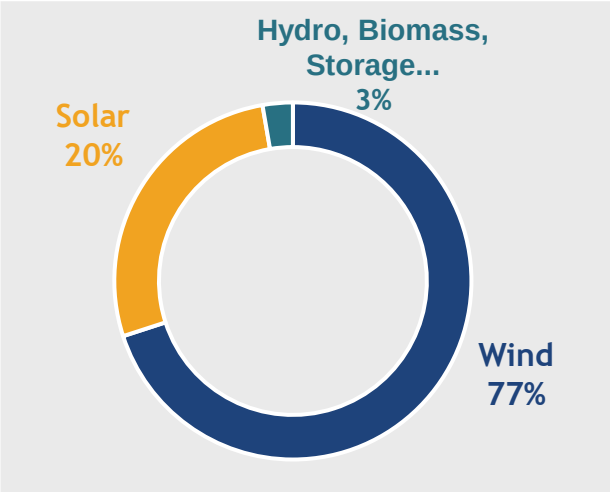
30 JUNE 2021

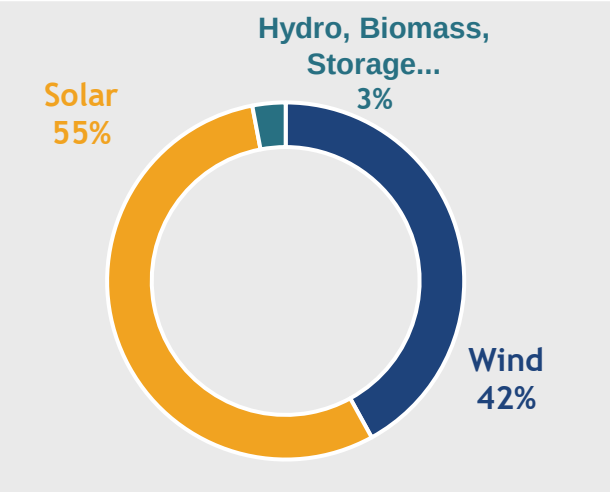


ALL CONTRACTED CAPACITY *
30 JUNE 2021









** 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	CONSTRUCTION	MAINTENANCE
187 MW sold in H1 2021* (VSM2 and VSM4 projects)	**200 MW** under construction	**2.5 GW** operated for third-parties

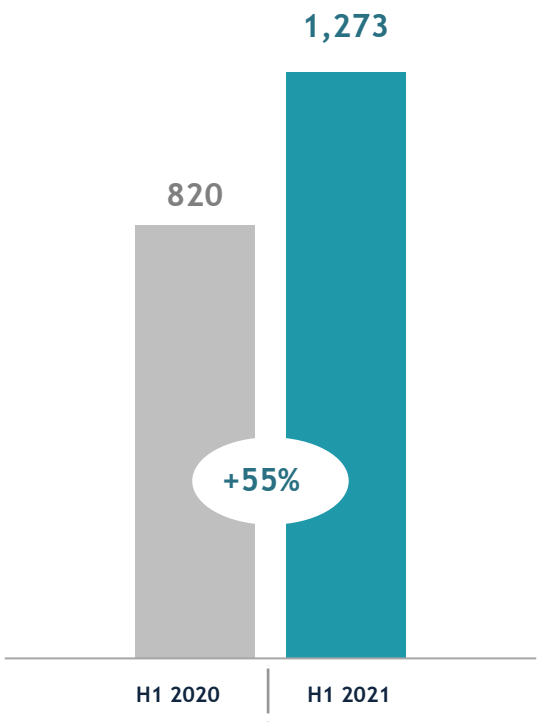
*Sale of VSM2 and VSM4 signed in May 2021 and to be completed in November 2021

H1 2021 FINANCIAL HIGHLIGHTS

H1 2021 HIGHLIGHTS

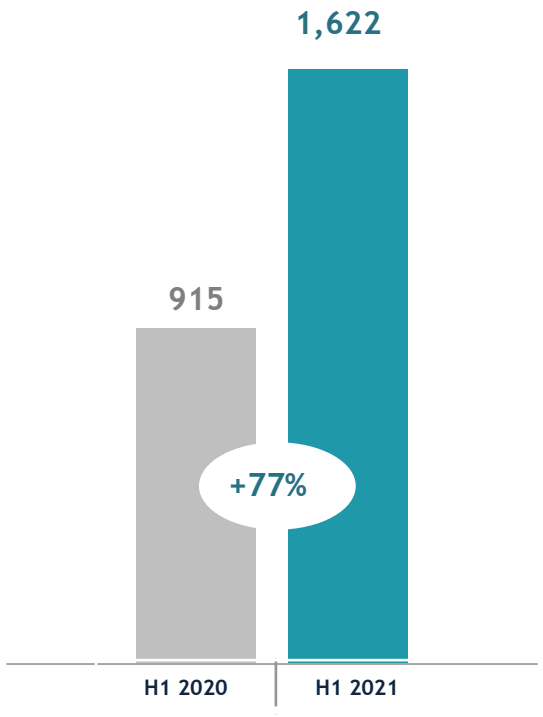
INSTALLED CAPACITY

In MW



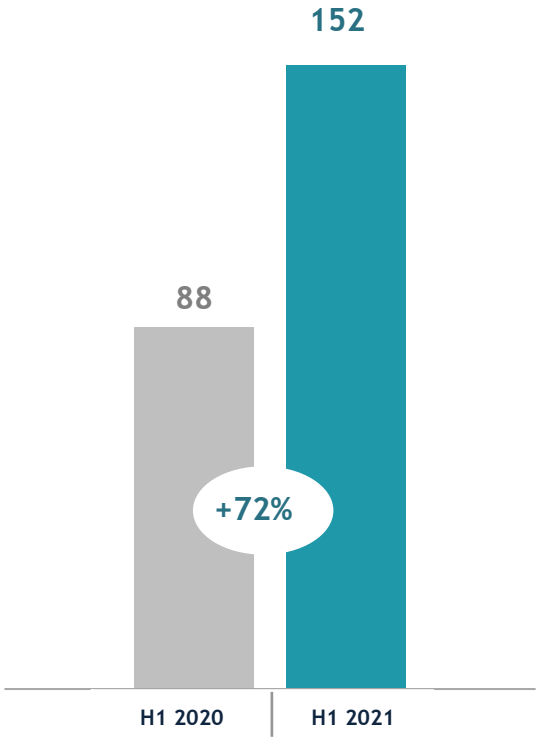
PRODUCTION

In GWh



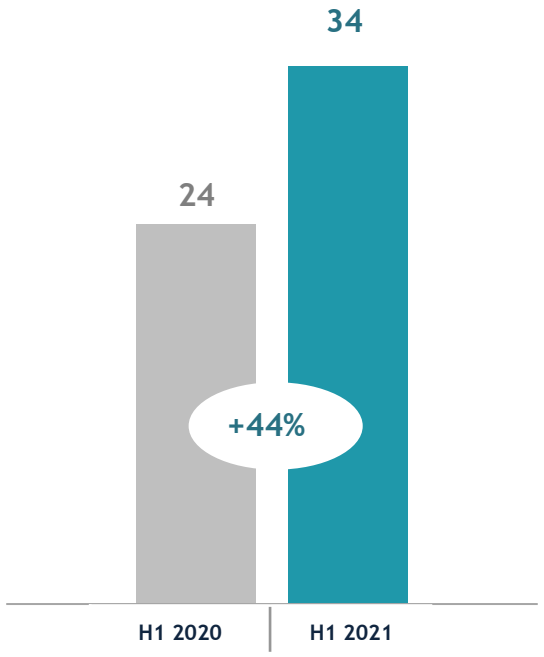
REVENUES

In €m



EBITDA

In €m

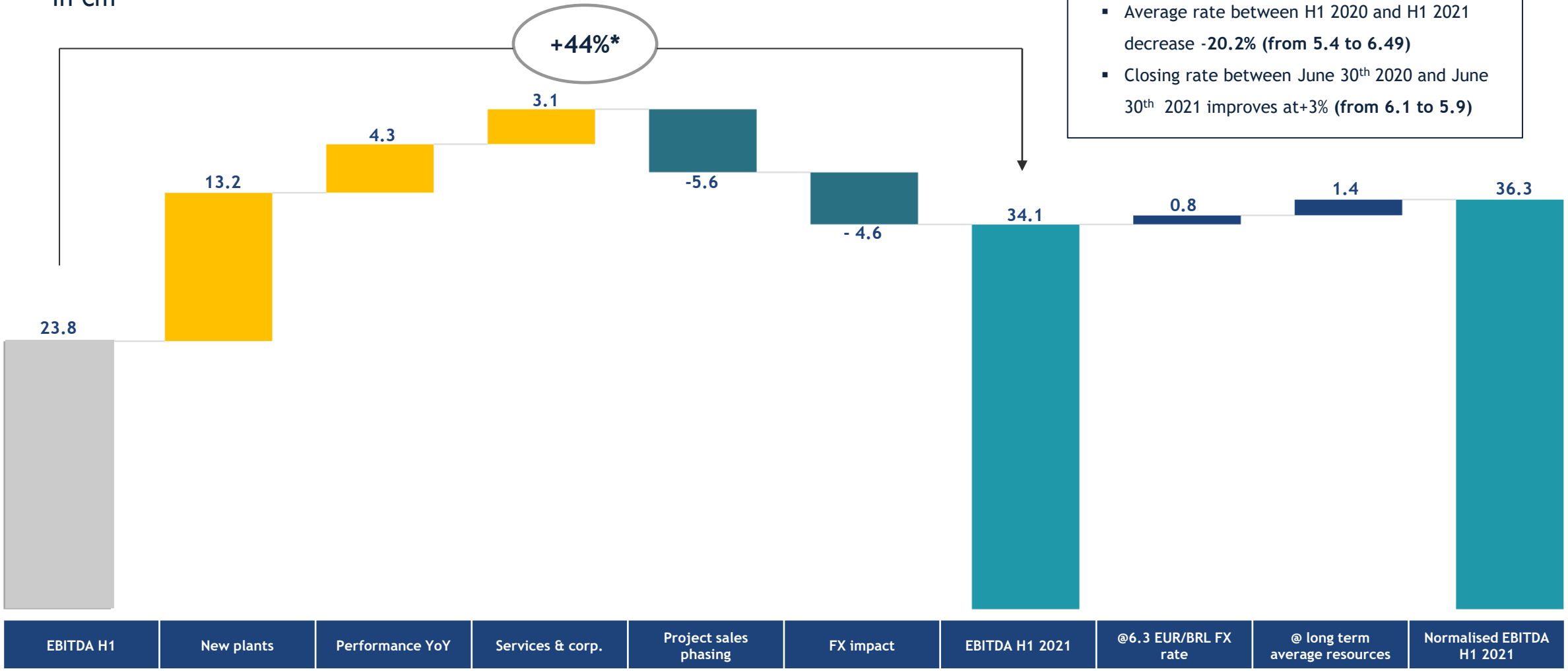


REVENUE GROWTH DRIVEN BY HIGHER LOAD FACTORS IN BRAZIL AND TWO-FOLD INCREASE OF SERVICES DIVISION

*At current exchange rates

EBITDA GROWTH DRIVEN BY PORTFOLIO EXPANSION AND PLANT PERFORMANCE

In €m



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*

@cc: at constant exchange rates

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

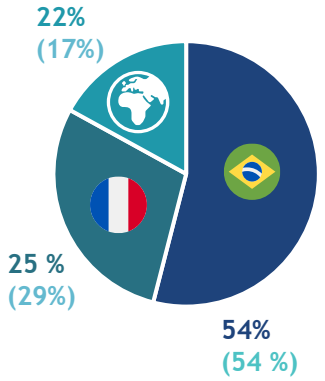
Brazil
- Brazil load factor (42%) close to long-term average, following subpar performance in 2020
- Gradual ramp-up of new plants preventing from reaching full EBITDA potential

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)



SERVICES: MORE THAN DOUBLING REVENUES FROM THIRD PARTY CLIENTS

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

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 slighly 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

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%**
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

***@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 *(current+non-current)*	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 *(current+non-current)*	**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

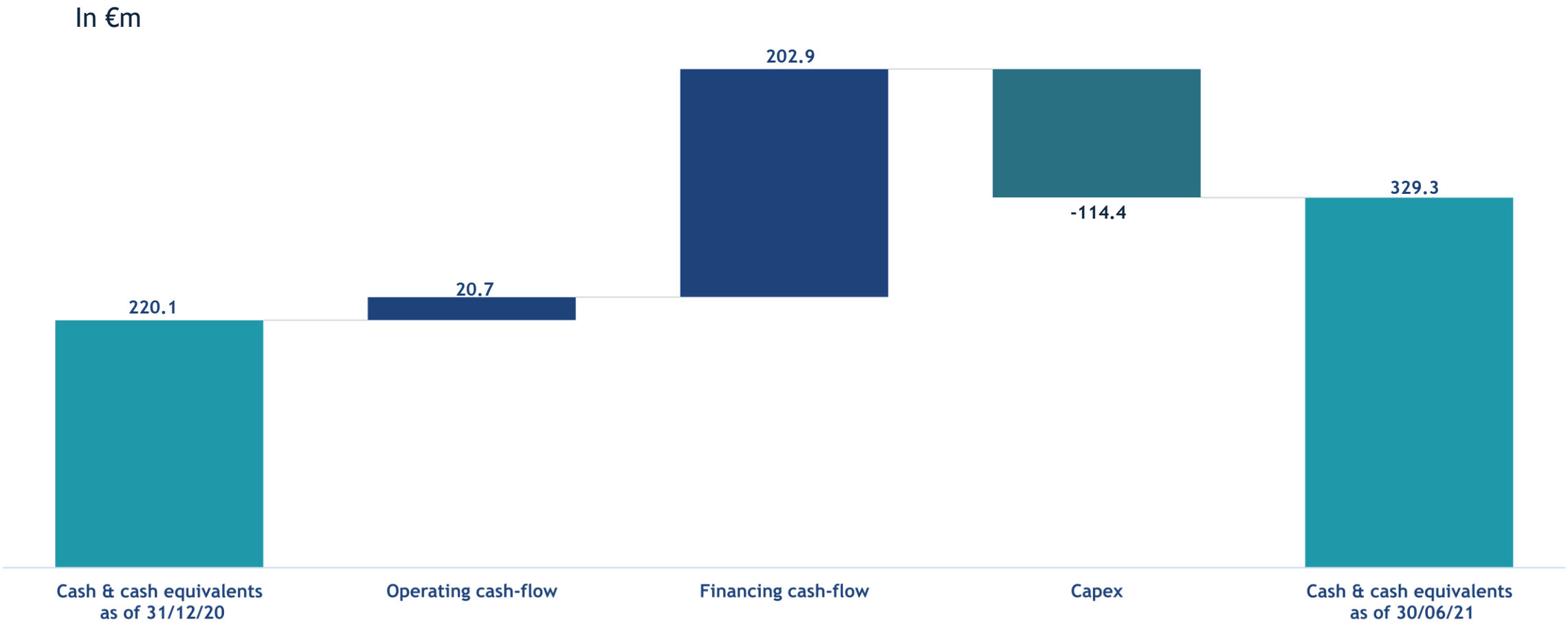
  ⇢ **Property, plant and equipment up by 14%, reflecting investment in new projects and construction, despite weaker BRL**

- **Cash position** at €329.4 million, a €109.3 million increase vs. 12/31/2020:
  - ⇢ €200 million Océane convertible bonds issue

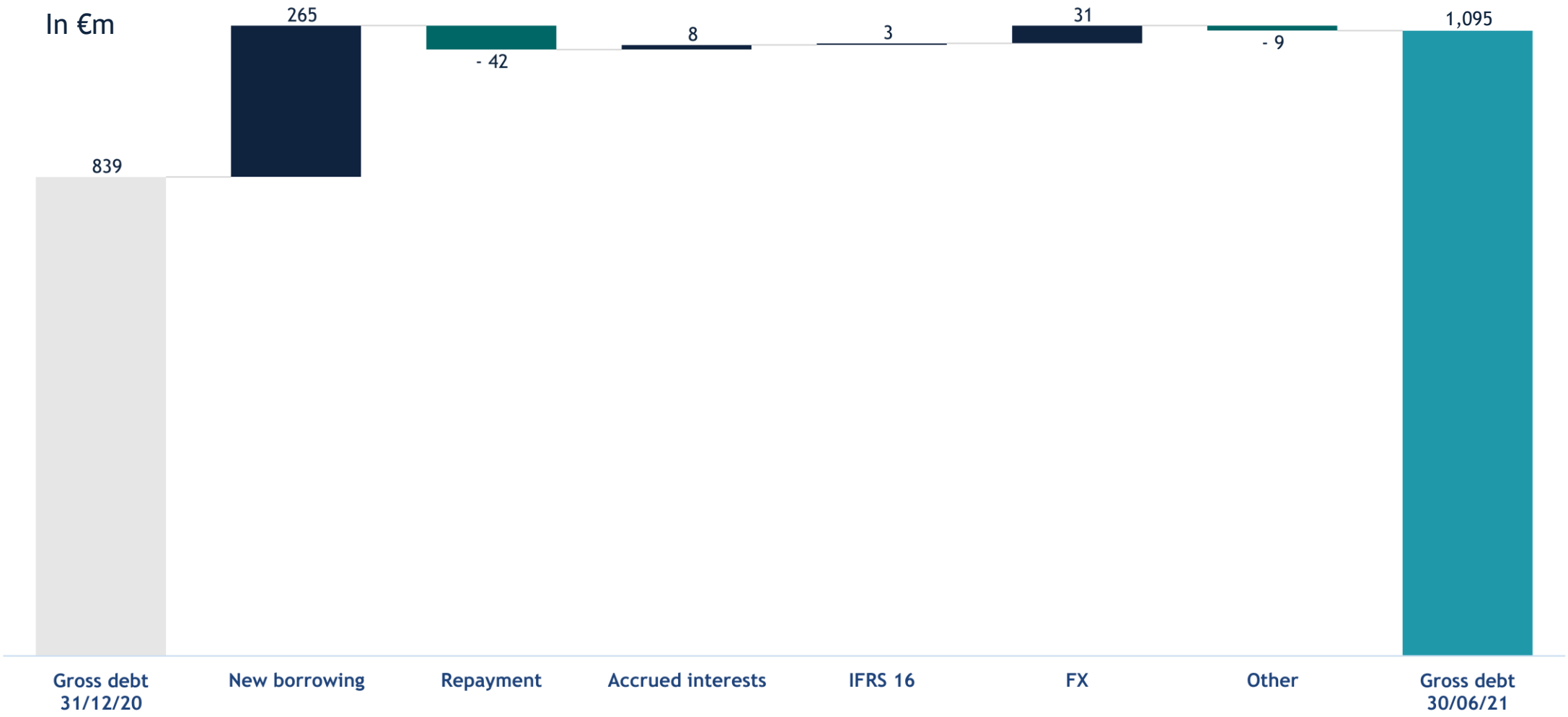
- **Financial Debt** of €1,095 million, +30%:
  - ⇢ currency variations partly offset the increase in debt
  - ⇢ very low gearing of **51%***
  - ⇢ €260 million of unused corporate revolving credit facilities with €170 million syndicated loan in June

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

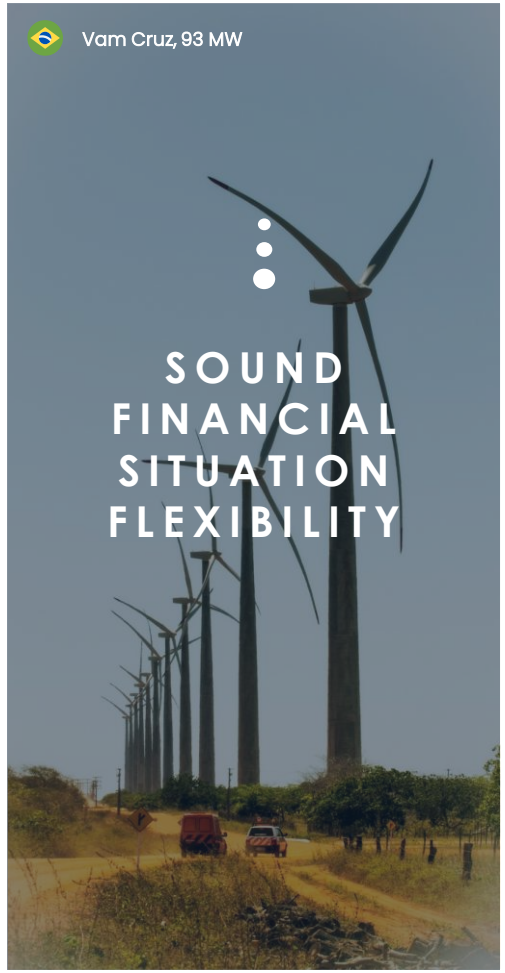
CASH SITUATION IMPROVED



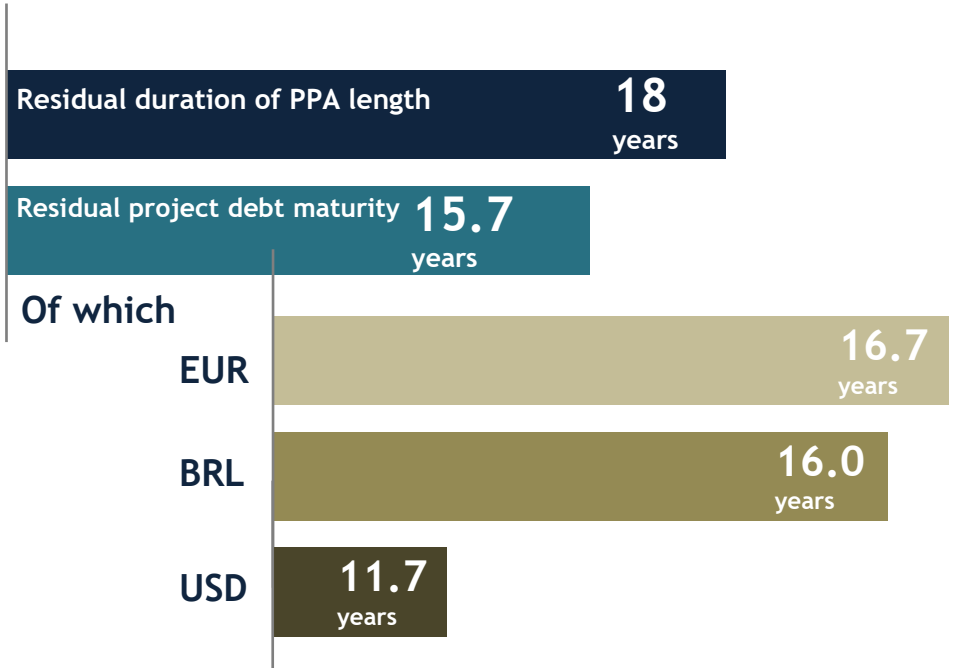
CHANGE IN GROSS DEBT



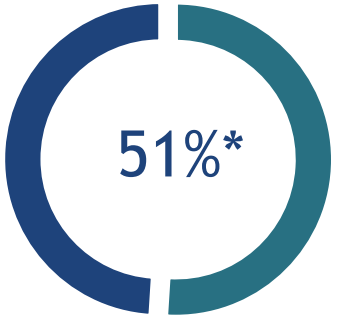
CONTAINED LEVERAGE AND FINANCIAL FLEXIBILITY



DEBT TO BE FULLY REPAID BY LONG TERM CONTRACTS



LOW GEARING*



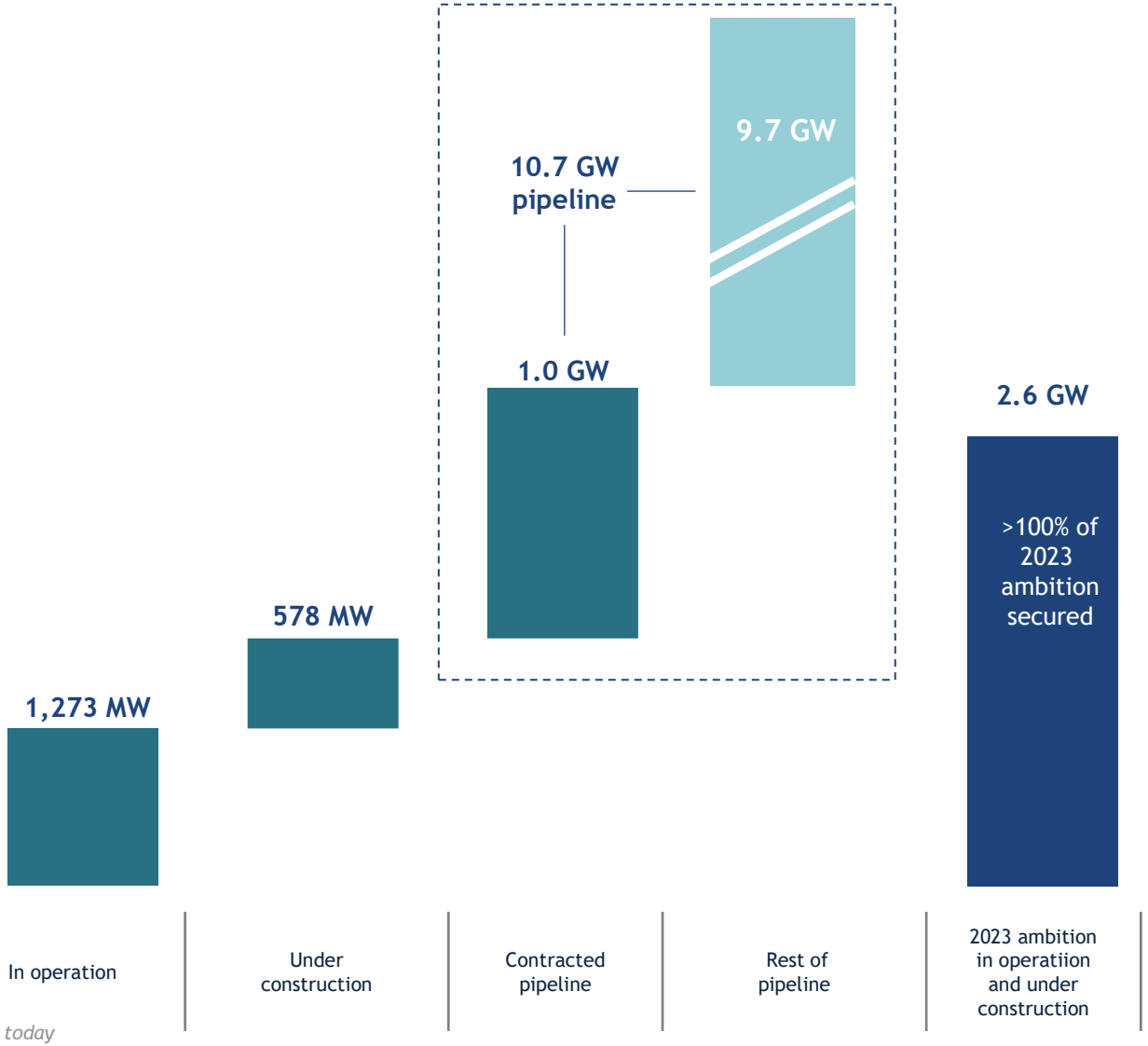
- Required equity for 2023 growth ambitions fully financed by 2019 capital increase
- Enhanced liquidity with **€200 million green convertible bonds** and **€170 million syndicated loan, raised in H1**
- Total liquidity of **€329 million in cash and cash equivalents** + **€260 million of undrawn corporate loans**

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

voltalia

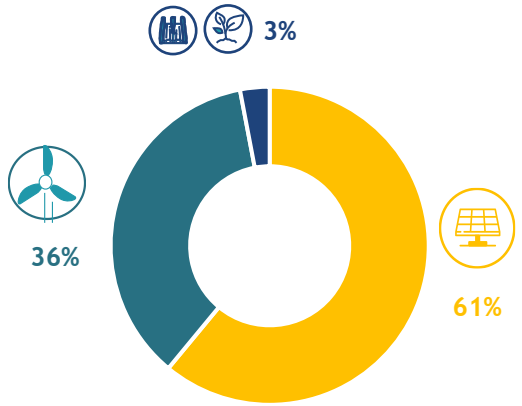
OUTLOOK

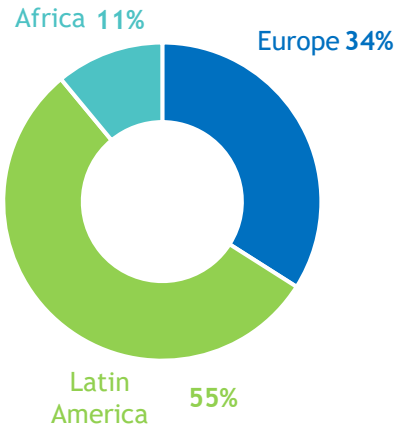
2023 ROADMAP WELL UNDERWAY AS 2023 CAPACITY ALREADY CONTRACTED



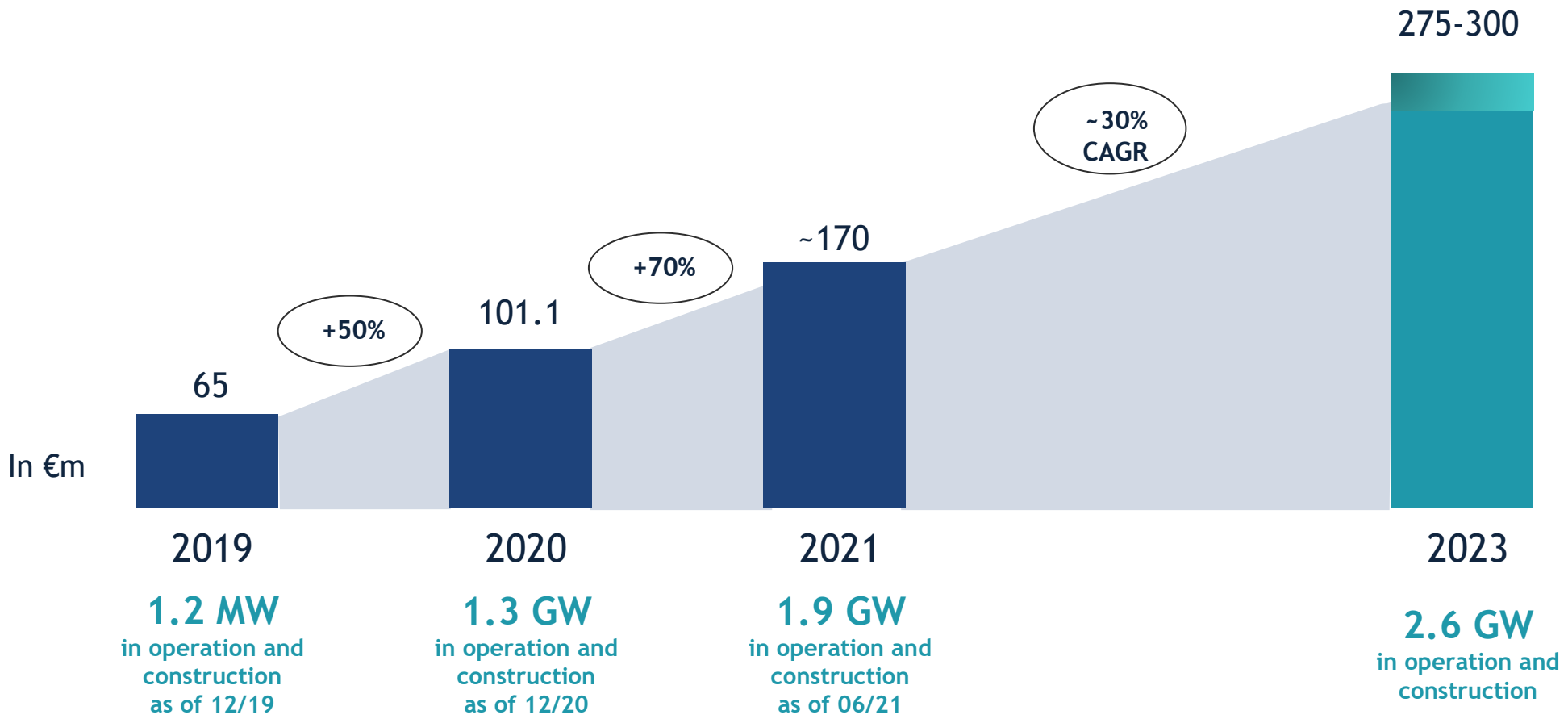
*Data as of today

10.7 GW PIPELINE





STRONG EBITDA GROWTH TRAJECTORY
CONFIRMATION OF 2021 OBJECTIVES & 2023 AMBITIONS



2020, 2021 and 2023 normative assumptions

Average wind/solar/ hydro resource and EUR/BRL rate of 6.3

CONCLUSION

KEY TAKEAWAYS

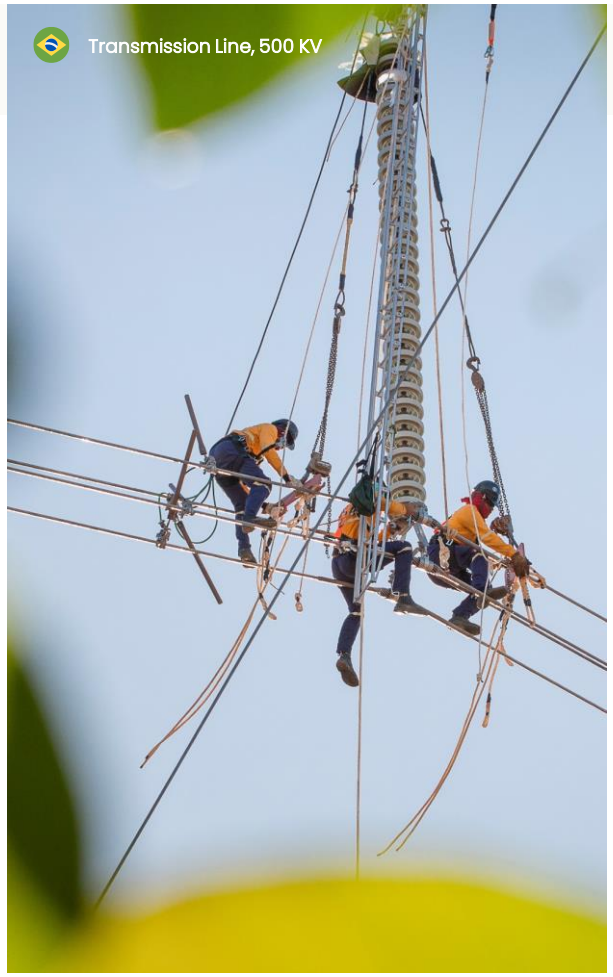
- Robust business model relying on long-term stable and predictable returns from power producer business, and rapid expansion of services to third-party clients
- New milestone with respect to installed capacity, with ~ **1.9 GW** in operation or under construction and an additional 1 GW secured, on 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)

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

Q&A

APPENDIX

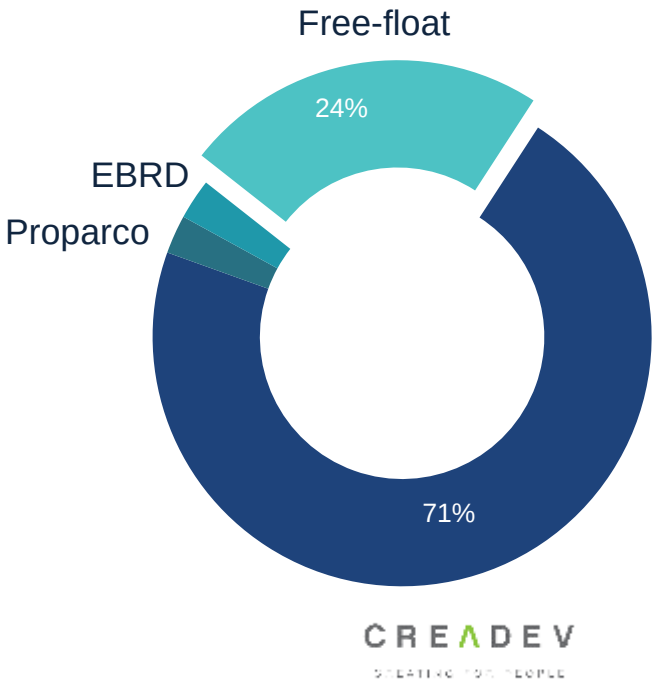
A SOLID SHAREHOLDING BASE



A SOLID SHAREHOLDING BASE

CREADEV
CREATING FOR PEOPLE

Investment company of the Mulliez family, founded in 2002



As of June 30, 2021

Family owned companies include

Auchan
DECATHLON
Norauto
LEROY MERLIN
sitel group

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.