

The logo for 'voltaia' features a stylized globe icon with blue, yellow, and green segments, followed by the word 'voltaia' in a white, lowercase, sans-serif font.

# CAPITAL MARKETS DAY

OCTOBER 20<sup>TH</sup>, 2022







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# TODAY'S SPEAKERS



**Sébastien CLERC**  
*Chief Executive  
Officer*

JOINED VOLTALIA IN 2011

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



**Loan DUONG**  
*Head of Communication  
& Marketing (including IR)*

JOINED VOLTALIA IN 2019

**15 years** of experience including 9 years in the energy sector in Business Development, Investor Relations and Communication managing positions



**Yoni AMMAR**  
*Head of Investment  
and Funding*

JOINED VOLTALIA IN 2014

**18 years** of experience in the infrastructure and renewable sector at Natixis and former co-founder and head of Alterrya



**Marine Jacquier**  
*Head of  
Sustainability*

JOINED VOLTALIA IN 2020

**15 years** of experience in Corporate Social Responsibility (CSR) strategy definition and implementation in consumer goods (Unilever) and healthcare (Korian)





# AGENDA



WORLD RENEWABLE BUILD OUT IS MASSIVE	P. 5
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**WORLD RENEWABLE  
BUILD OUT IS MASSIVE**

# A STRONG MESSAGE FOR MORE THAN 10 YEARS: RENEWABLE ENERGY IS A FAST GROWING MARKET

## CO<sub>2</sub> Worldwide commitment to reduce global warming

- Strong and unprecedented political support
- Paris Agreement
  - European Green Deal and REPowerEU
  - Brazil Carbon neutrality target
  - US Bipartisan infrastructure law

## Competitiveness of renewable energies

- Long-term trend of renewable cost reduction to resume when commodity/shipping cycles back to normal and thanks to technological progress
- Increased competitiveness given the high natural gas price

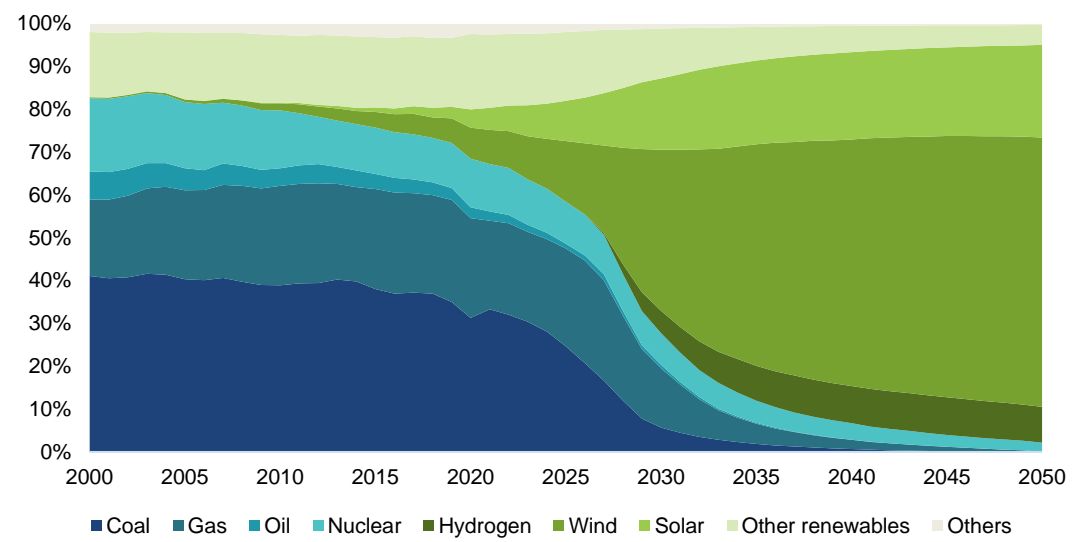
## Reducing dependence on energy imports

- In Europe, new urgency to build up local renewable capacity
- In Europe, acceleration of energy efficiency investments
- All other continents follow the same trend, more or less rapidly

## Short and long term growing demand

- Switch from non electric to electric, for instance
- Electric vehicles
  - Electric building heating
  - Electric water heating
  - Green hydrogen

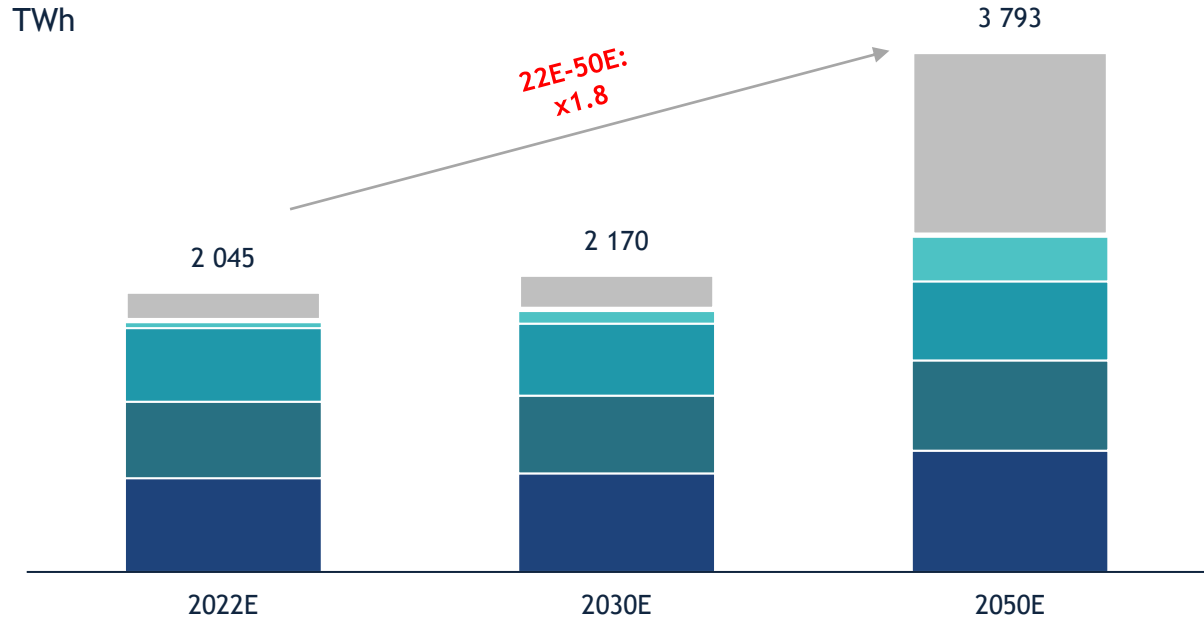
89% renewables in 2050<sup>(1)</sup>



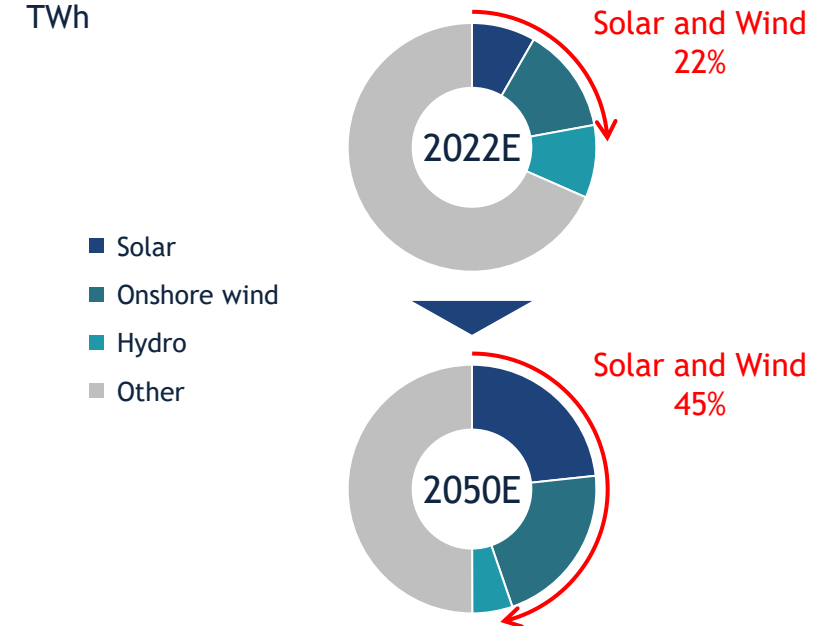
# WITH THE WAR IN UKRAINE, EUROPE UNDERGOING A CRITICAL SITUATION WHICH IS TAKING ENERGY TRANSITION TO THE NEXT LEVEL



## EUROPE: ELECTRICITY DEMAND FORECAST



## EUROPE: GENERATION MIX 2022E-2050E



- Climate change remains a priority with powerful regulations building up regarding electricity generation and consumption (Fit-for-55 → RePowerEU)
- RePowerEU involves energy efficiency investments <sup>(1)</sup>



- High gas prices, caused by the replacement of Russian gas with LNG, expected to stay over the long term, contributing to competitiveness of renewables
- This accelerates dramatically the needs for investment in clean energy. Solar (especially solar rooftops) and energy efficiency are the easiest solutions



- Regardless of future gas prices, EU, European countries and Europe-based corporates will favor locally produced energy under all scenarios: energy independence is now a priority whether Russia wins or is defeated in Ukraine



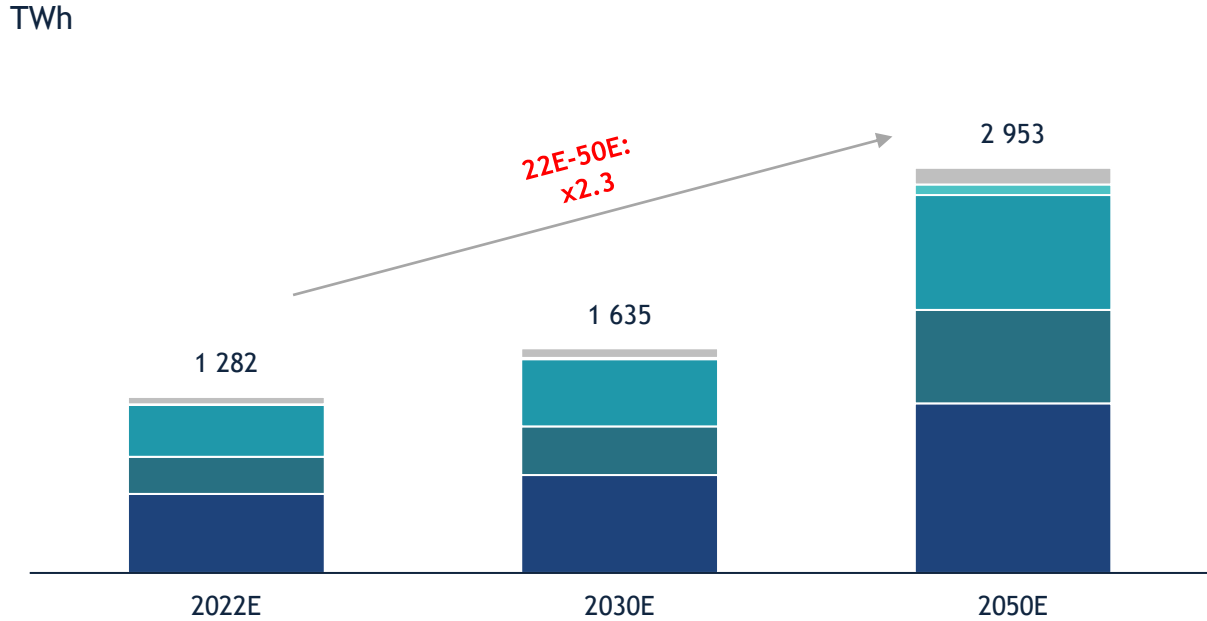
- Electrification is becoming a reality in Europe. Electricity demand expected to almost double by 2050, with c.1/3 expected from green H2 production, 40% from commercial and industrial, 15% from residential and c.10% from transport



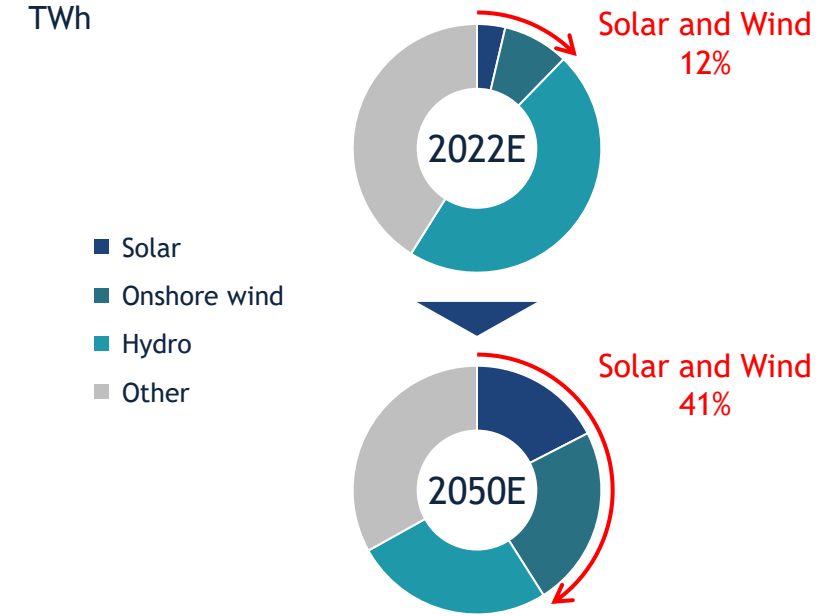


# WITH A HIGH PROPORTION OF THERMAL CAPACITY IN THE ENERGY MIX, LATIN AMERICA IS POISED TO GROW FAST

## LATIN AMERICA: ELECTRICITY DEMAND FORECAST



## LATIN AMERICA: GENERATION MIX 2022E-2050E



**CO<sub>2</sub>**

- Solar<sup>(1)</sup> and wind progressively replacing thermal in the mix
- Certain countries face short- or mid-term headwinds like Mexico (politically), Argentina (financially) or Venezuela (both), but the long-term fundamentals behind potential renewable deployment will prevail in the medium term

**\$**

- Still c.40% thermal generation in the mix<sup>(2)</sup>, producing at costs higher than renewables
- As renewables equipment prices fell compared with 5-10 years ago, renewable deployment is raising, with significant presence of private corporate PPAs

**💡**

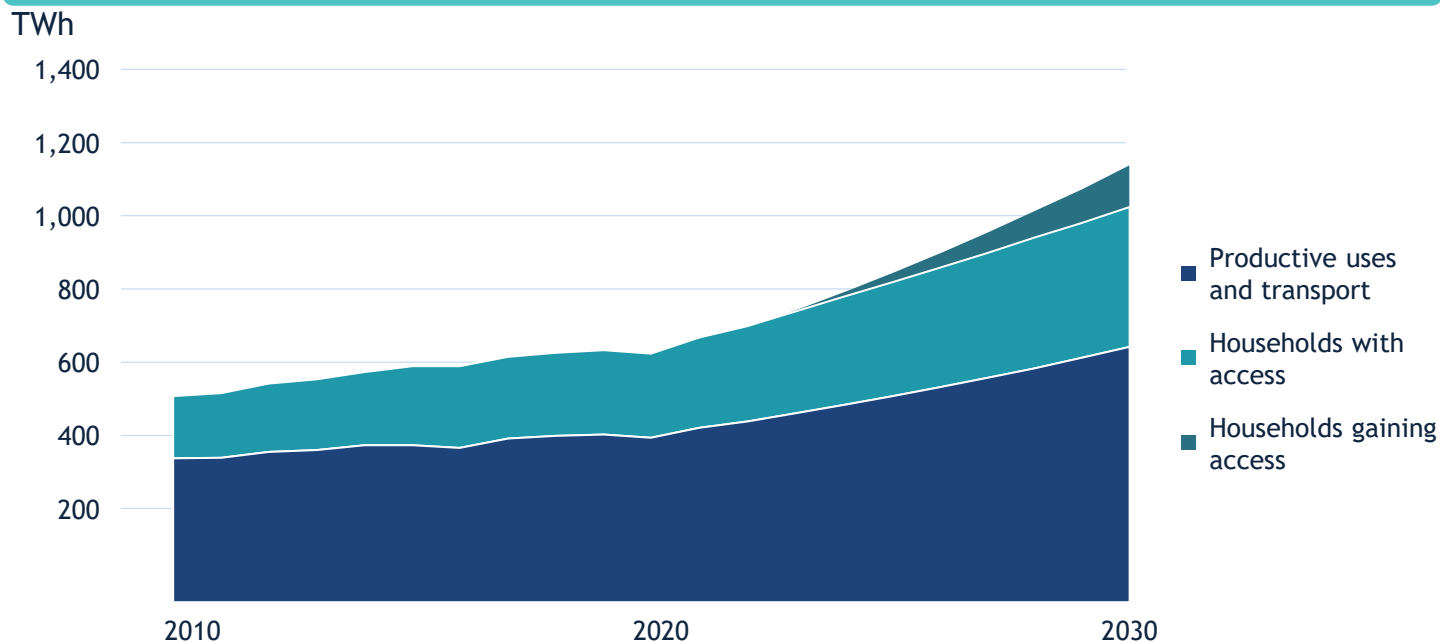
- Residential and commercial consumption fueled by growing population and consumption per capita. Industrial consumption will boom thanks to the conjunction of mineral and renewable resources (wind/solar/hydro/biomass) allowing electro-intensive companies to be competitive<sup>(3)</sup>



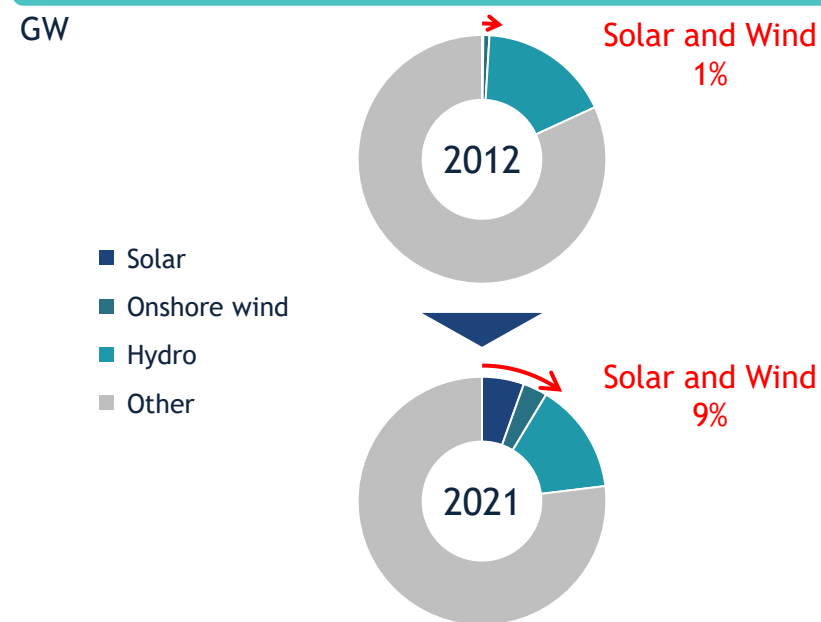


# AFRICA HAS MASSIVE SPACE FOR TRANSFORMATION, WITH ELECTRIFICATION RATE GAP AS MAIN ADDRESSABLE CHALLENGE

## AFRICA: ELECTRICITY DEMAND FORECAST<sup>(1)</sup>



## AFRICA: CAPACITY MIX 2012-2021



- +60% installed capacity in Africa in the last decade. Solar is the fastest growing technology (0.3GW in 2012 to 14GW in 2021), followed by wind (1GW to 8GW)
- Fossil fuels still predominating in Africa



- Africa holds 60% of the best solar resources globally, yet only represents 1% of global solar installed capacity
- Solar will continue to offer a cost-effective and fast-to-implement solution



- Many countries look to reduce power imports from neighbors and oil imports from overseas



- Consumption fueled by growing population (fastest in the world), and consumption per capita
- c. 3/4 of Sub-Saharan population lacks access to reliable electricity
- Specific energy crises in South Africa<sup>(2)</sup>, where the main utility is not capable to address existing demand from an ageing portfolio of coal-fired plants





# VOLTALIA'S POSITIONING

## VOLTALIA'S PURPOSE SINCE 2014

# IMPROVE GLOBAL ENVIRONMENT FOSTERING LOCAL DEVELOPMENT

---

VOLTALIA IS A **MISSION-DRIVEN COMPANY** AND A **BUSINESS-DRIVEN COMPANY**

When Voltalia builds new renewable power plants

Voltalia improves **global environment** and **creates financial value**

When Voltalia builds new affordable renewable power plants

Voltalia improves **global environment, fosters local development** and **creates financial value**

When, through Helexia, Voltalia provides energy efficiency services

Voltalia improves **global environment, fosters local development, preserves resources** and **creates financial value**



# VOLTALIA'S BUSINESS MODEL



## Independent renewable power producer

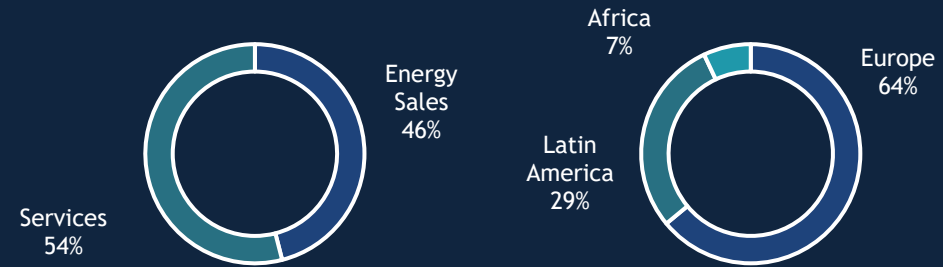
Owner of solar, wind, biomass, hydro, storage power plants

In 3 core regions: Europe, Africa, Latin America

## Service provider

Development of renewable projects from scratch  
 Engineering, procurement and construction  
 Operation and maintenance

## LTM AS OF H1 2022 REVENUES BREAKDOWN



## LTM AS OF H1 2022 EBITDA BREAKDOWN





# Key strategic pillar #1

## POWER PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED SALES CONTRACTS (PPAs)

### 2021 ACHIEVEMENTS

**97%**  
power volume  
under PPA<sup>(1)</sup>

**17.7** years  
remaining PPA life  
(weighted average)

**€6.6** billion  
future revenues  
under contracted  
portfolio

**88%**  
of the portfolio  
is non-subsidised

**83%**  
of revenues from PPAs are indexed on inflation



**Lower risk** thanks to long-term and non-subsidised PPAs

**Higher value creation** from rising inflation impacting positively revenues and profitability

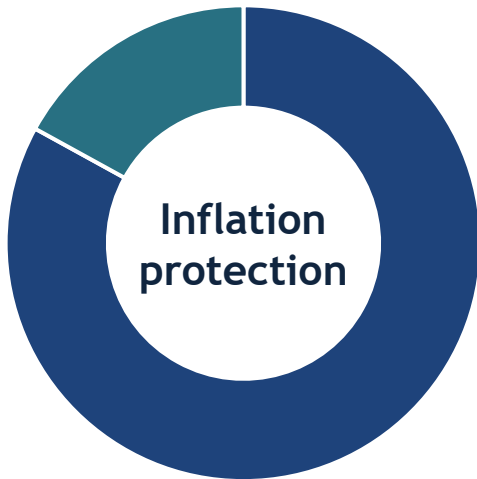


# Key strategic pillar #1

## DIVERSIFIED AND HIGH QUALITY CONTRACTS PORTFOLIO

Voltaia's assets perform well in an inflationary environment...

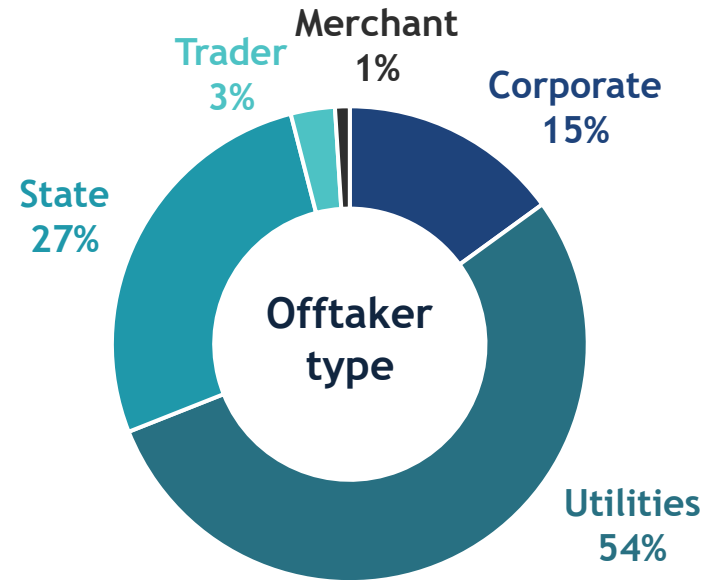
Fixed price  
17%



Inflation linked  
83%

NO CAP ON INFLATION INDEXATION

...with growing proportion of corporates consuming the power



DIVERSIFIED CLIENT PORTFOLIO



## Key strategic pillar #2

# INTEGRATED PLAYER DEVELOPING, BUILDING AND MAINTAINING PLANTS FOR ITSELF AND FOR THIRD PARTIES

### 9M 2022 ACHIEVEMENTS

**+56%**

total Services revenues  
(internal and external)<sup>(1)</sup>

**1.8x**

revenues from Services to  
third parties

### ACHIEVEMENTS SINCE 2019

#### DEVELOPMENT

**+7.4 GW**

development pipeline

#### CONSTRUCTION

**+0.5 GW**

designed and built

#### MAINTENANCE

**+1.2 GW**

operated and maintained



**Capturing margins** otherwise paid to development, construction and maintenance providers

**Scale effects** from dual internal-and-third-party business

**Entering new countries** and technologies thanks to asset-light services

**Higher portfolio quality** after selectively selling internally developed projects





# Key strategic pillar #2

## SERRA BRANCA CLUSTER CASE STUDY



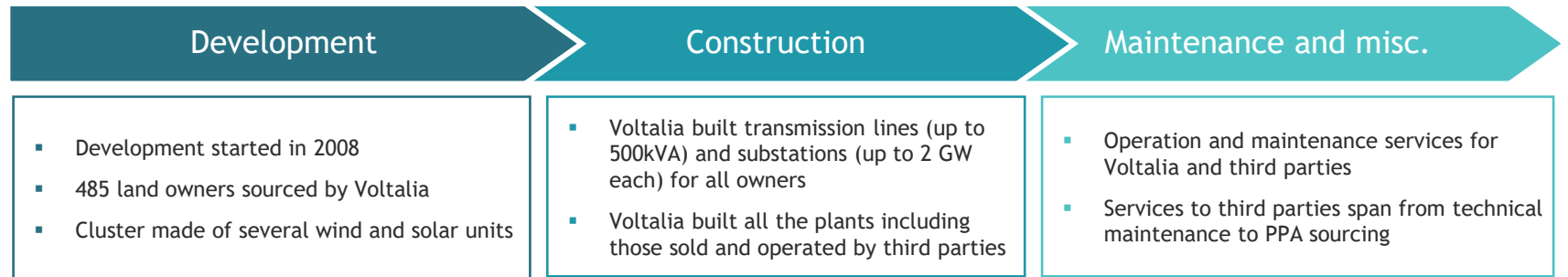
### CLUSTER HIGHLIGHTS

2.4 GW potential to be owned or sold

- 1.7 GW operational, of which 55% owned by Voltalia and 45% sold to third parties
- 260 MW under construction (SSM 3&6), owned by Voltalia
- 400 MW under development

1 GW+ of service contracts

### Voltalia's integrated approach to develop and operate the world's largest wind & solar cluster



### Key milestones





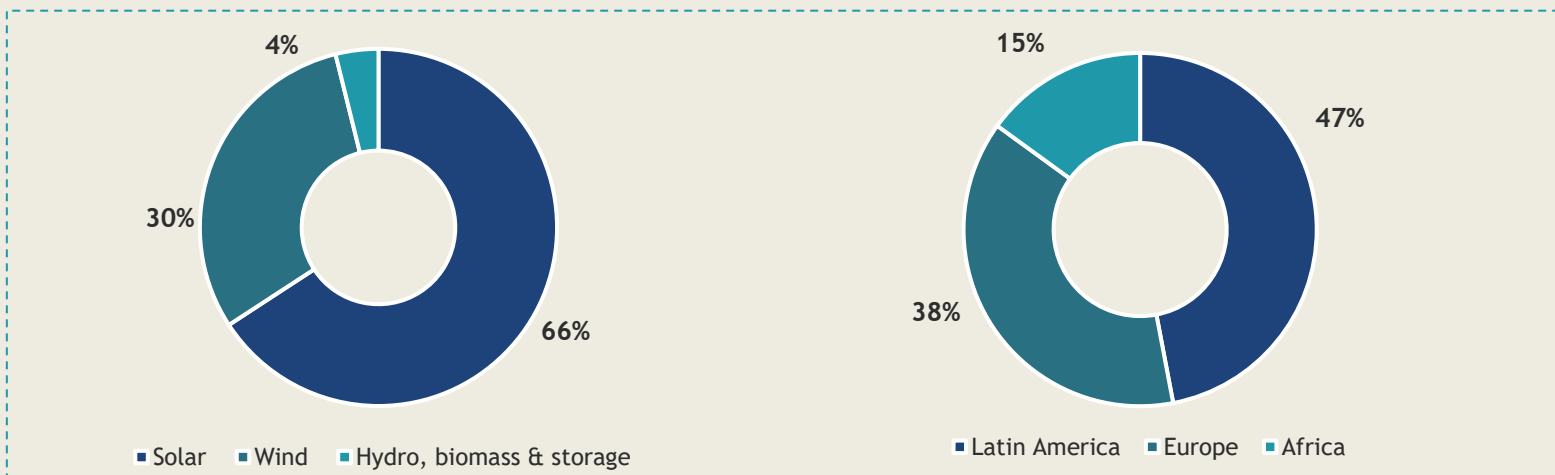
# Key strategic pillar #3

## A PROJECT PIPELINE TO FUEL THE GROWTH

### H1 2022 ACHIEVEMENTS

**13.6 GW**  
development pipeline

**+27%**  
compared to H1 2021



**Diversified pipeline** across technologies and geographies

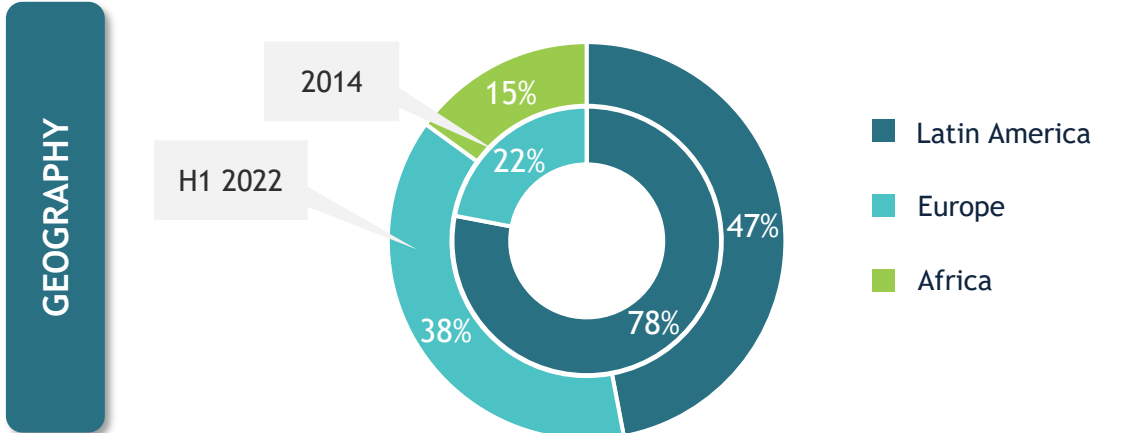
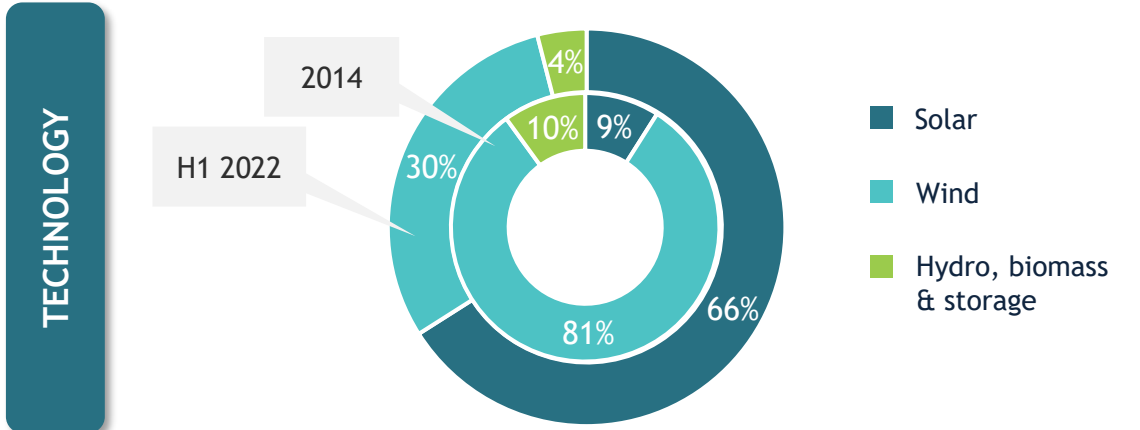
**Solar** now dominating pipeline

**Europe** expanding very rapidly while **Africa** becoming a stronger geographic pillar

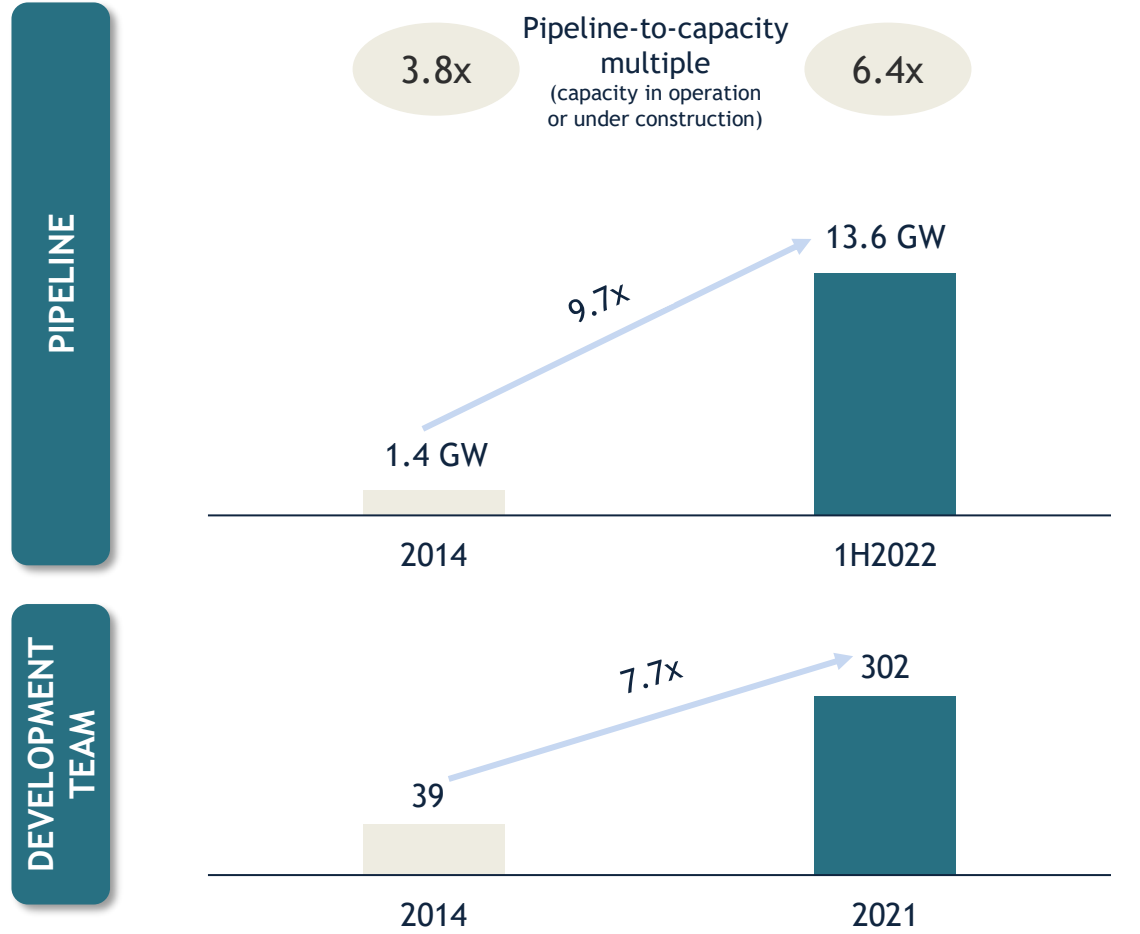
# Key strategic pillar #3

## THE PIPELINE HAS NEVER BEEN SO ATTRACTIVE

### A MORE DIVERSIFIED...



### ...AND EXPANDING PIPELINE



## Key strategic pillar #4

# COVERING THE FULL SPECTRUM OF CORPORATE MARKET THANKS TO HELEXIA

## ACHIEVEMENTS SINCE HELEXIA'S ACQUISITION

### *Coordinated platform*

*for corporate PPAs (Volitalia) and self-production / energy-efficiency (Helexia)*

944 MW  volitalia

corporate PPAs won since 2019  
*Leader* in France,  
*pioneer* in Brazil and the UK

427 MW  helexia

portfolio of self-production PPAs  
Contract portfolio **8.2x**  
since mid 2019

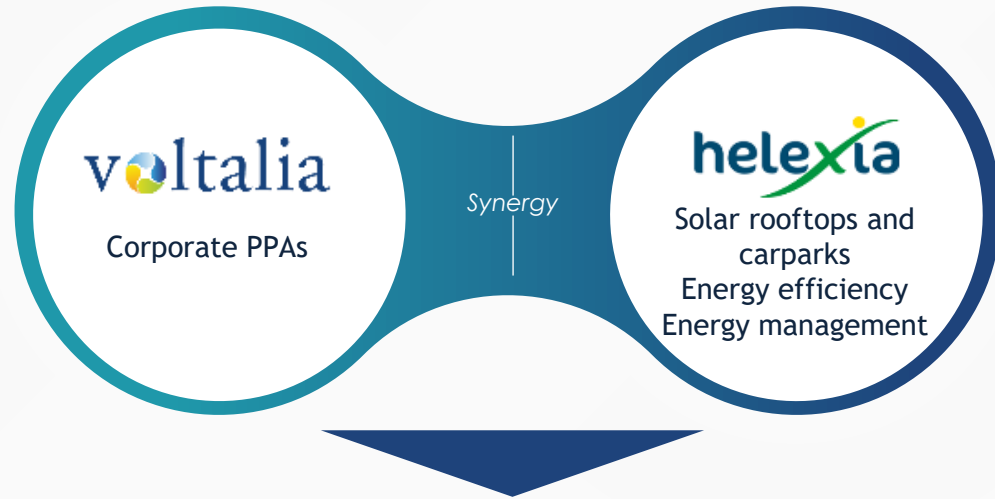


**Immediate results** since Helexia's acquisition

**Fastest-growing** market thanks to solar competitiveness and, in Europe since war in Ukraine, fast-track implementation of solar rooftops

# Key strategic pillar #4

## A ONE-STOP SHOP FOR CORPORATES – CASE STUDIES



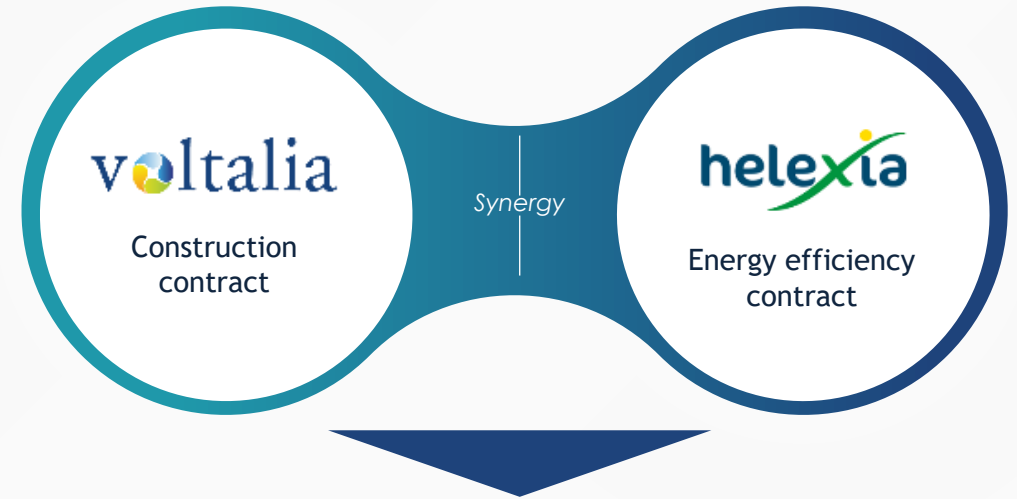
**Auchan** | RETAIL

### May 31<sup>st</sup>, 2021: Global partnership

- Auchan relies globally and exclusively on Helexia and Voltalia for energy management, energy efficiency, solar rooftops/carparks and corporate PPAs

### June 09<sup>th</sup>, 2020: Voltalia signs a PPA to supply Auchan

- 61MW, 20-year PPA in France



**cnes**

### September 22<sup>nd</sup>, 2022: Efficiency plan

- Helexia carry out energy efficiency plan for the Kourou space center

### December 22<sup>nd</sup>, 2021: Photovoltaic power plant in French Guyana

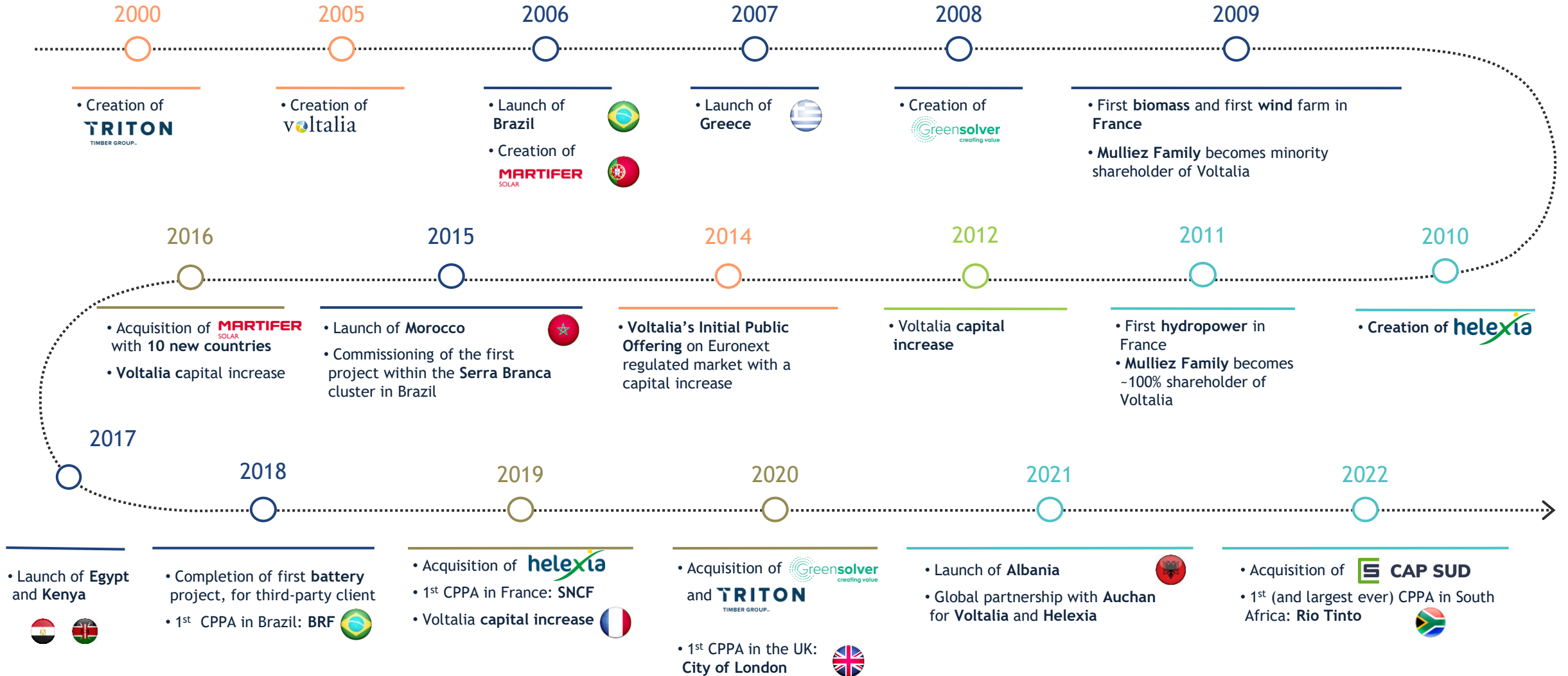
- Voltalia builds a 4.2 MW plant at the Kourou space center



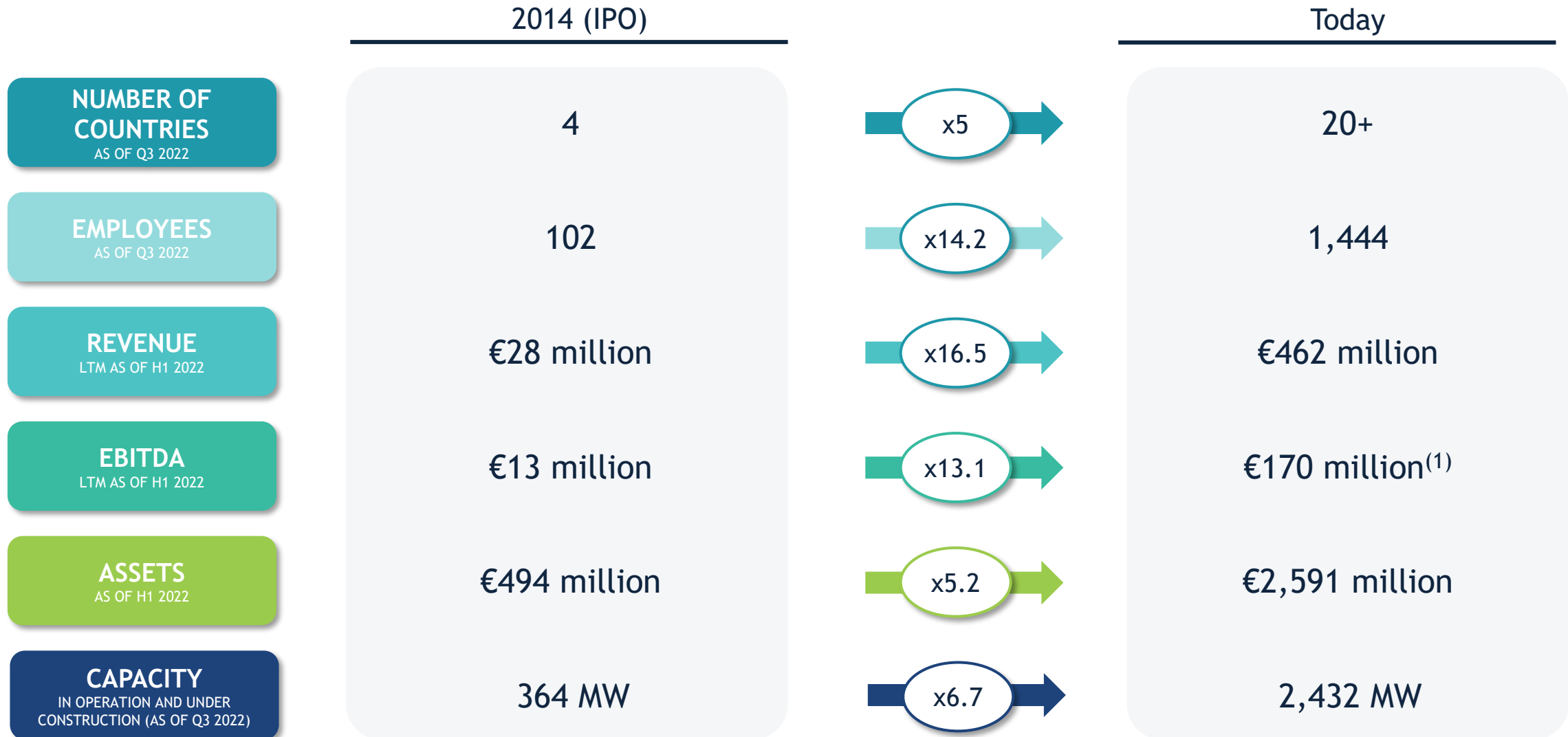
voltalia

**17 YEARS OF  
VOLTALIA**

# VOLTALIA'S SUCCESSFUL JOURNEY...



# ... RESULTS IN A STRONG GROWTH TRAJECTORY...



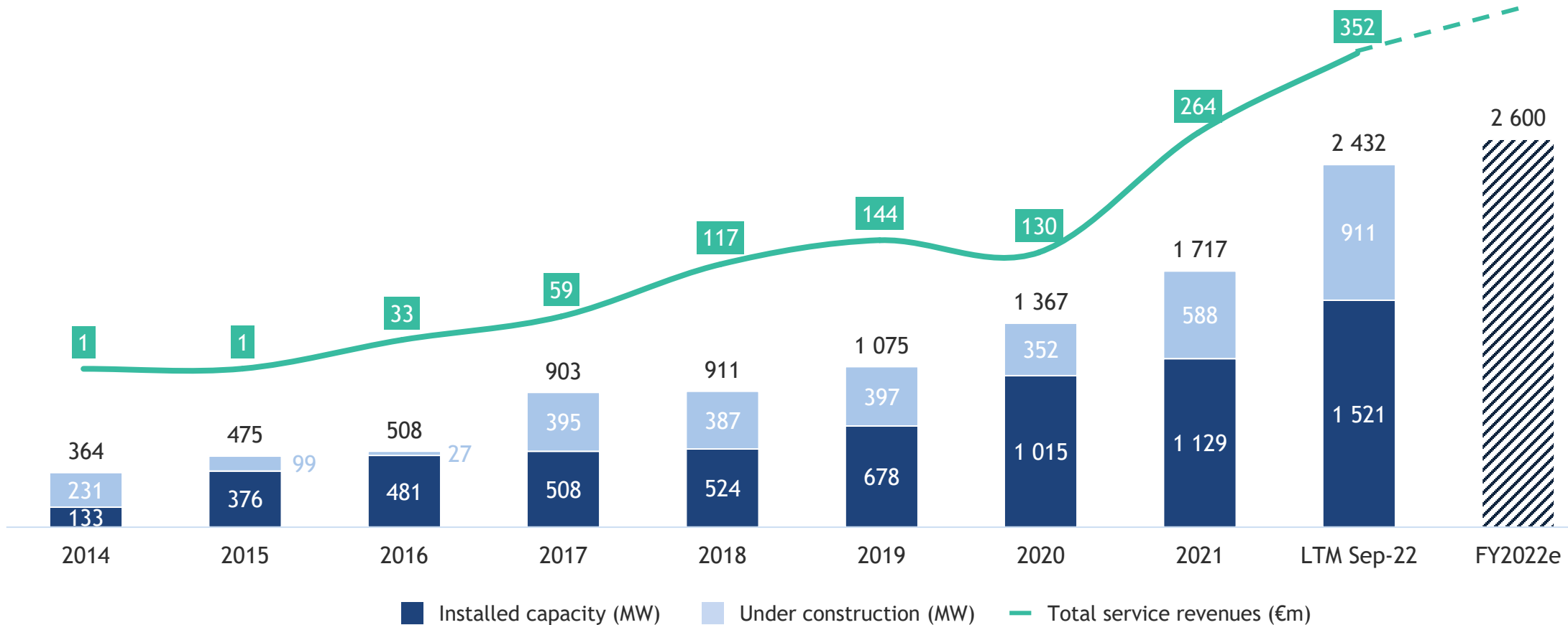
Note: (1) Calculated with EUR/BRL exchange rate of 5.55 in H1 2022 compared to 6.49 in H1 2021 and with EURL/BRL exchange rate of 6.4 in 2021 vs. 5.9 in 2020



# ... BY TWO BUSINESS LINES...

Steady installed capacity growth complemented by rapidly expanding Services business

CAGR



Services  
+51%  
p.a.  
since 2016

Capacity  
+28%  
p.a.  
since 2014

Total revenues  
+45%  
p.a.  
since 2014



Note: (1) Including 8 MW of hydro of Cafesoca put in construction in February 2022



# VOLTALIA HAS BECOME A GLOBAL PURE RENEWABLE PLATFORM

## VOLTALIA WORLDWIDE

2.4 GW capacity  
in operation or under construction

20+ countries

1,444 employees

## EUROPE

820 MW capacity  
1,047 employees

## AFRICA

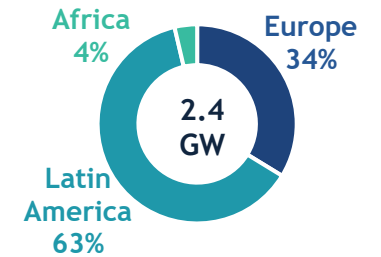
89 MW capacity  
64 employees

## LATIN AMERICA

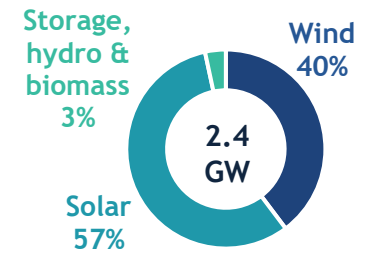
1,522 MW capacity  
333 employees

Solar   Wind   Hydro, biomass & storage

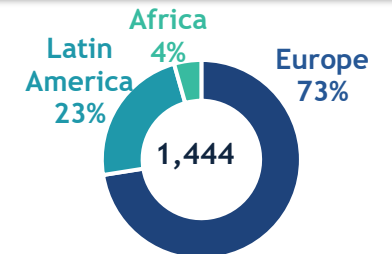
## Region



## Technology



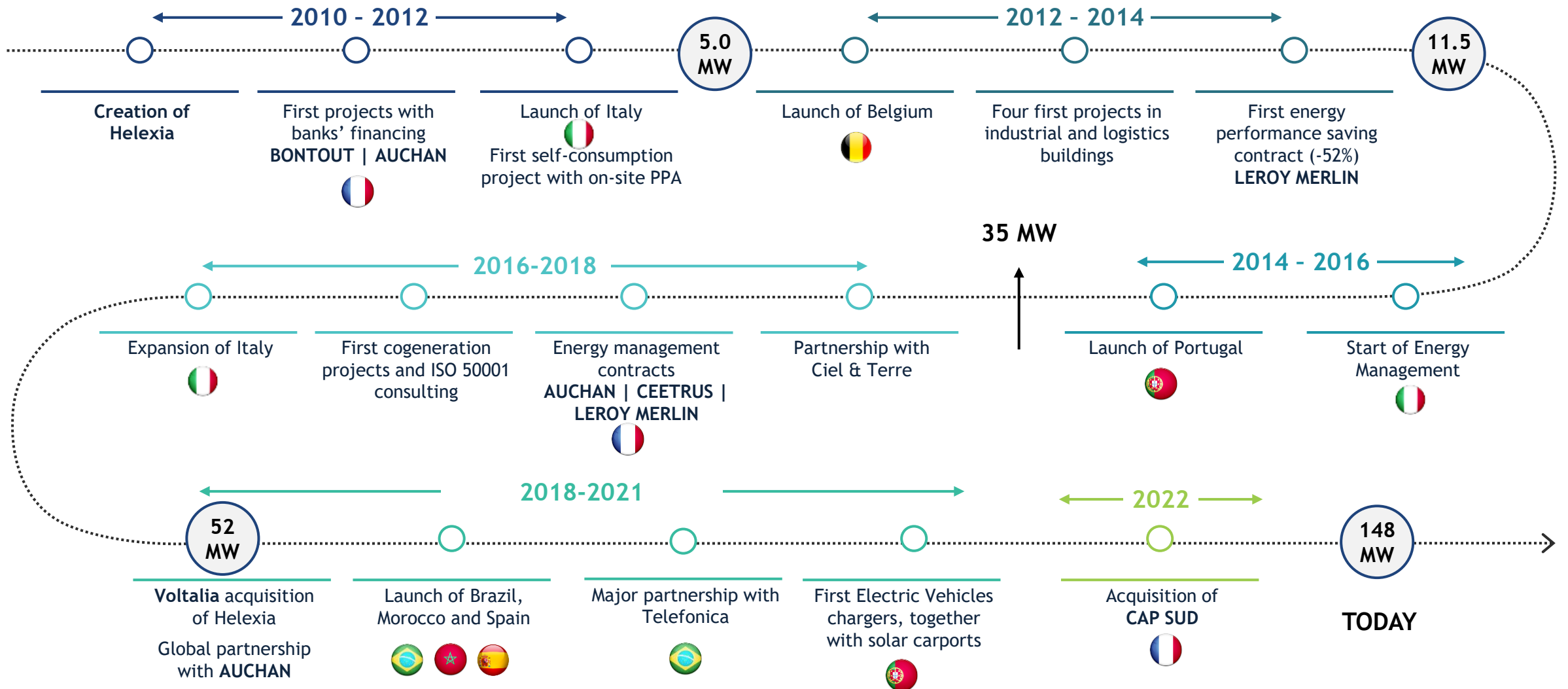
## Number of employees by region



voltalia

**FOCUS ON HELEXIA**

# HELEXIA'S SUCCESSFUL GROWTH JOURNEY...

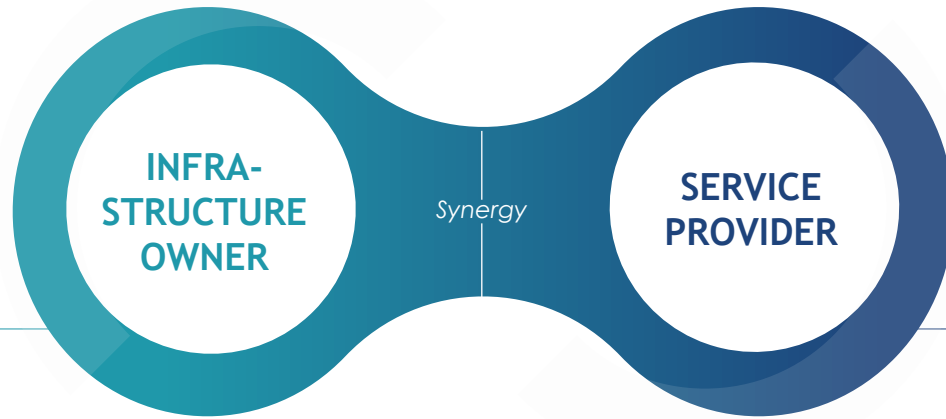


○ MW operating capacity reached

# HELEXIA AT A GLANCE

## A BEHIND-THE-COUNTER PLAYER

- Specialist in decentralised green-power generation and energy-efficiency services
- Broad range of services including strategy definition, works execution and asset control, operation and maintenance



### INFRASTRUCTURE OWNER

Owner of **photovoltaic** power plants usually located on rooftops and parking lots and owner of **energy efficiency** investments such as isolation, automatic doors, heating/cooling systems, lighting...

2 core regions: **Europe** and **Latin America**

### SERVICE PROVIDER

**Development** from scratch, engineering, procurement and **construction**, operation and **maintenance** of photovoltaic and energy efficiency assets  
Energy **audits** and energy **management**

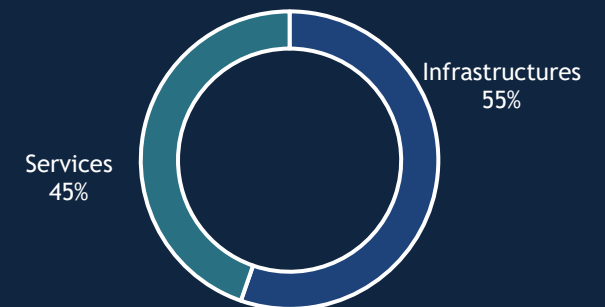
### GEOGRAPHIC BREAKDOWN

Total contracted portfolio



### 9M 2022 REVENUES BREAKDOWN

Total revenues





# HELEXIA BUSINESS CASE

## ENERGY PERFORMANCE CONTRACT FOR SELHA GROUP (EINEA)



### LOCALIZATION



Normandy, France

### PROJECT TYPE



Engineering and construction  
for third-party client

### CLIENT INDUSTRY



Electronics

### PERIMETER



2 sites

### SAVINGS



52% potential energy savings

### INVESTMENT



€800 K



*“Today we are above the estimated target since we have achieved 52% energy cost savings.”*

*Philippe Masselin  
President of Einea*

# RESULTING IN SIGNIFICANT SYNERGIES WITH VOLTALIA

*Helexia and Voltalia offer to their respective corporate clients a full range of solutions*

voltalia



helexia

SINCE 2019

## PROCUREMENT

Helexia to benefit from Voltalia's procurement capacity for main equipment and services

- Solar panels
- Inverters
- Balance of plants

## NEW COUNTRIES' OPENING

- Voltalia to support Helexia to begin operations in Voltalia's existing countries
- Early 2020, Helexia began operations in Brazil
- December 2020, 87 MW were signed by Helexia with Telefonica

## ONE-STOP SHOP FOR CORPORATES

- Wind corporate PPA
- Solar corporate PPA
- Solar car parks
- Solar rooftops
- Energy efficiency
- Energy management

TODAY

## ONE-STOP SHOP FOR FARMERS

Helexia and Voltalia to offer to farmers the full range of solutions:

- Land lease for wind farms
- Land lease for solar projects
- Solar rooftops on agricultural buildings



# DELIVERING HIGH GROWTH WITH FURTHER POTENTIAL, ESPECIALLY IN EUROPE

## HELEXIA SUCCESSFUL INTEGRATION (as of 9M 2022)

2.9x

**148 MW**  
Capacity in operation

8.2x

**427 MW**  
Contracted portfolio

4.4x

**354**  
Employees

>20x

**140 MW**  
Capacity in construction

○ increase since acquisition by Voltalia

### Successful integration of CAP SUD

- Cap Sud, specialist in solar rooftops on agricultural buildings in France
- Currently owns 344 operating rooftops
- Since the acquisition **+62%** capacity in operation and under construction from **35 to 57 MW**



# VOLTALIA'S ACQUISITIONS TRACK RECORD

2016

**MARTIFER**  
SOLAR

- International pioneer in development, construction and maintenance **services** in the solar market

2018

**helexia**

- Leading specialist in solar **rooftops** and **energy efficiency**

2020

**Greensolver**  
creating value

- European specialist in renewable power plant management **services** and technical consulting

2022

**S CAP SUD**

- French specialist in solar rooftops on agricultural buildings



Asset manager and consultant for owners of wind, solar and storage assets

EST. 2008, ACQUIRED IN FEBRUARY 2020

Since 2020

Number of external clients +91% at **86** clients

Portfolio of contracts +86% at **147** offers signed

Headcount +28% at **50** employees



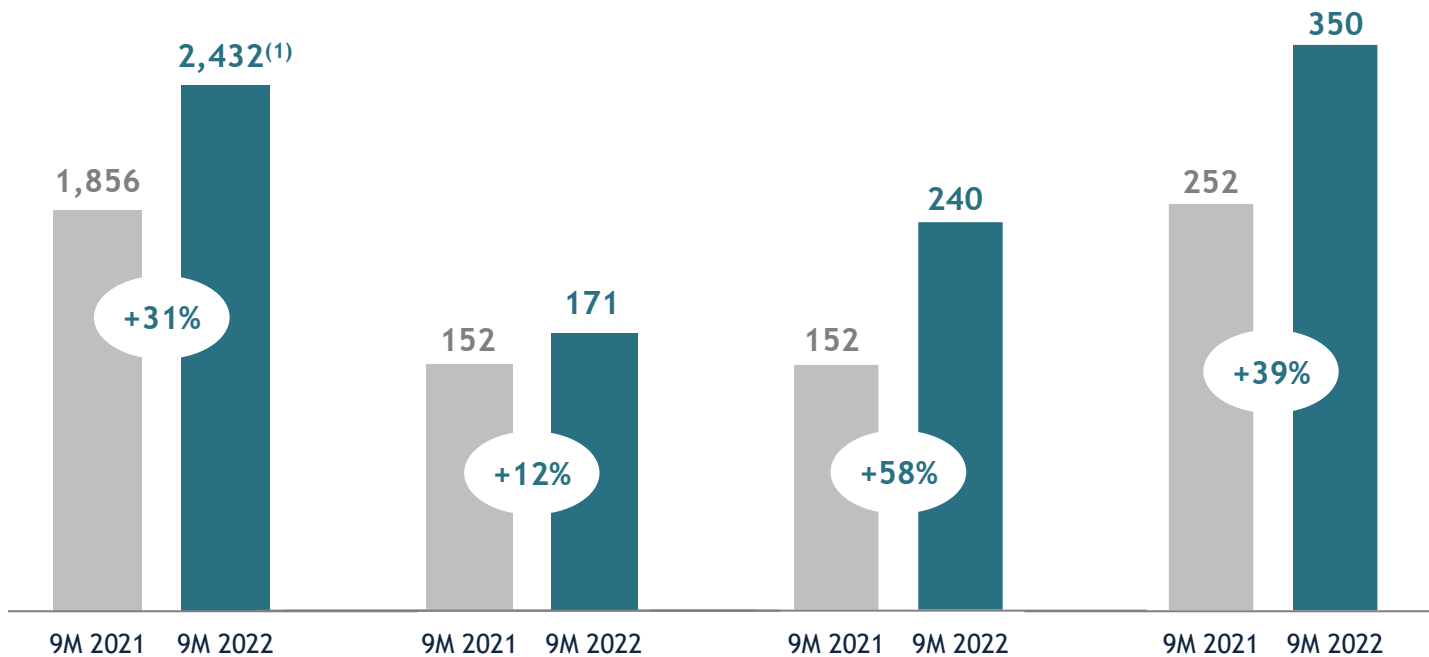




**RECENT HIGHLIGHTS**

# 9M 2022: SOLID GROWTH

CAPACITY IN OPERATION AND UNDER CONSTRUCTION In MW	ENERGY SALES In €m	SERVICES In €m	TOTAL REVENUES In €m	COMMENTS
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## ENERGY SALES: REVENUES +12%

- Revenues from Energy Sales reach €171.0 million, up +12% at current exchange rates compared to 9M 2021

## SERVICES: REVENUES +58%

- Strong growth (+65%) of Development, Construction and Equipment Procurement segment at €217.3 million, in all continents
- Operation & Maintenance segment amount to €23 million, up 12%, with growth in all continents, highlighting the diversified customer base
- Overall Services powered by third-party client revenues: +79%



# SERVICES FOR THIRD PARTIES ARE GROWING

## DEVELOPMENT



Arinos cluster



**CTG** Brasil

500MW+ sold  
(including 360MW to CTG)

**Pipeline**  
**13.6 GW**

+27%  
vs. H1 2021

## CONSTRUCTION



200MW under construction

Track record  
for  
**complex  
projects**

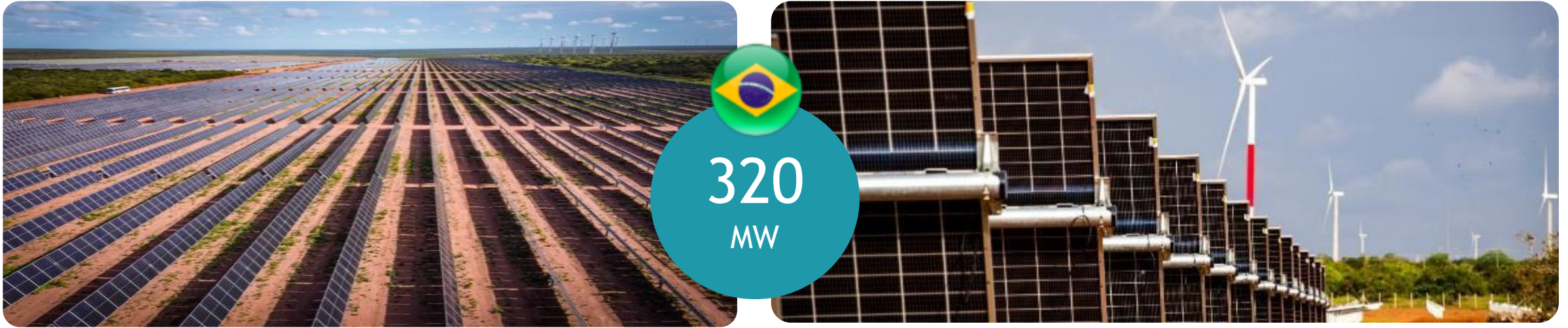
## MAINTENANCE



367MW new O&M contract

**2.9 GW**  
operated for  
third parties

# COMMISSIONING OF SSM1-2



## FULL COMMISSIONING OF VOLTALIA'S LARGEST SOLAR PLANT

### Key features

- Located in the Serra Branca cluster in the Brazilian state of Rio Grande do Norte, it is now Voltalia's largest solar project
- Construction started in September 2021, while first production occurred in April 2022 with progressive ramp-up since then
- The long-term power sales contracts have an average duration of 16 years



### More to come

- The adjacent SSM3-6 project, with a capacity of 260 megawatts, started construction in March 2022



# 911 MW UNDER CONSTRUCTION

**Helexia**  
Capacity: 87 MW  
Expected COD: S2 2023



**Karavasta**  
Capacity: 140 MW  
Expected COD: S2 2023






**Montclar**  
Capacity: 3.7  
Expected COD: S1 2023




**Canudos**  
Capacity: 99.4 MW  
Expected COD: S1 2023

**Clifton**  
Capacity: 45 MW  
Expected COD: S2 2023



**Sable Blanc**  
Capacity: 5  
Expected COD: S2 2022




**SSM 3-6**  
Capacity: 260 MW  
Expected COD: S1 2023




**Higher Stockbridge**  
Capacity: 45 MW  
Expected COD: S2 2023

**Cap Sud**  
Capacity: 21 MW  
Expected COD: 2023




**Cafesoca**  
Capacity: 7.5 MW  
Expected COD: S1 2024






**South Farm**  
Capacity: 50 MW  
Expected COD: S2 2022




**Sud Vannier**  
Capacity: 23.6 MW  
Expected COD: S1 2023




**Garrido**  
Capacity: 50.6 MW  
Expected COD: S1 2023

**Rives Charentaises**  
Capacity: 37 MW  
Expected COD: S2 2023

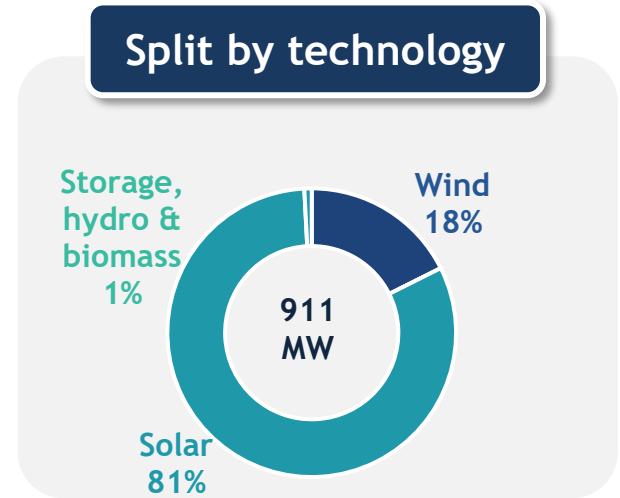
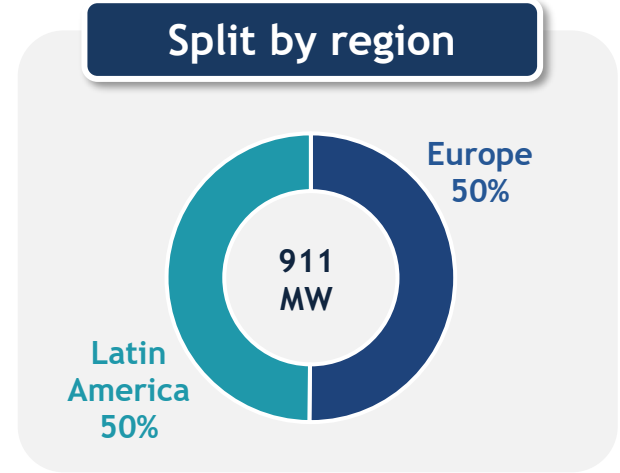



**Lercara Friddi**  
Capacity: 3.4 MW  
Expected COD: S1 2023




**Helexia**  
Capacity: 32 MW  
Expected COD: S1 2023





# MAIN PPAs WINS SINCE JANUARY 2022

## Clifton and Higher Stockbridge

22-Sep-2022



UK State

90  
MW



## Garrido

22-Sep-2022



Multi-buyers PPAs

51  
MW



## Centre Val de Loire

26-Sep-2022



30  
MW



## Bolobedu

06-Oct-2022



RioTinto

148  
MW



## Rives charentaises

17-Oct-2022



37  
MW



640 MW  
awarded PPAs



# WHY DOES VOLTALIA FOCUS ON UK AND SOUTH AFRICA MARKETS?



## Voltalia track-record in the UK to date

**39 MW**  
In operation

**22**  
Solar plants built  
for third parties

**195 MW**  
Operating capacity for  
third parties

**1**  
Storage project  
for third parties



## Why South Africa?



With Eskom crisis, largest African national renewables programme, targeting ~6.8 GW of wind and solar capacity by 2030



Market underpinned by excellent renewable resources



Significant pool of energy-intensive industrials

15-year  
contract

### Sep-22 - South Farm / Clifton / Higher Stockbridge

20-year  
contracts



**140 MW**  
Under construction

**Q4 2022**  
Expected COD South  
Farm

**Q4 2023**  
Expected COD Clifton

**Q1 2024**  
Expected COD Higher  
Stockbridge

High demand for renewables  
in the context of Europe's energy crisis

20-year  
contract

### Oct-22 - Bolobedu



**Largest PPA signed in  
the country to date**

**A2 / A Stable Rating**  
Investment Grade Counterparty

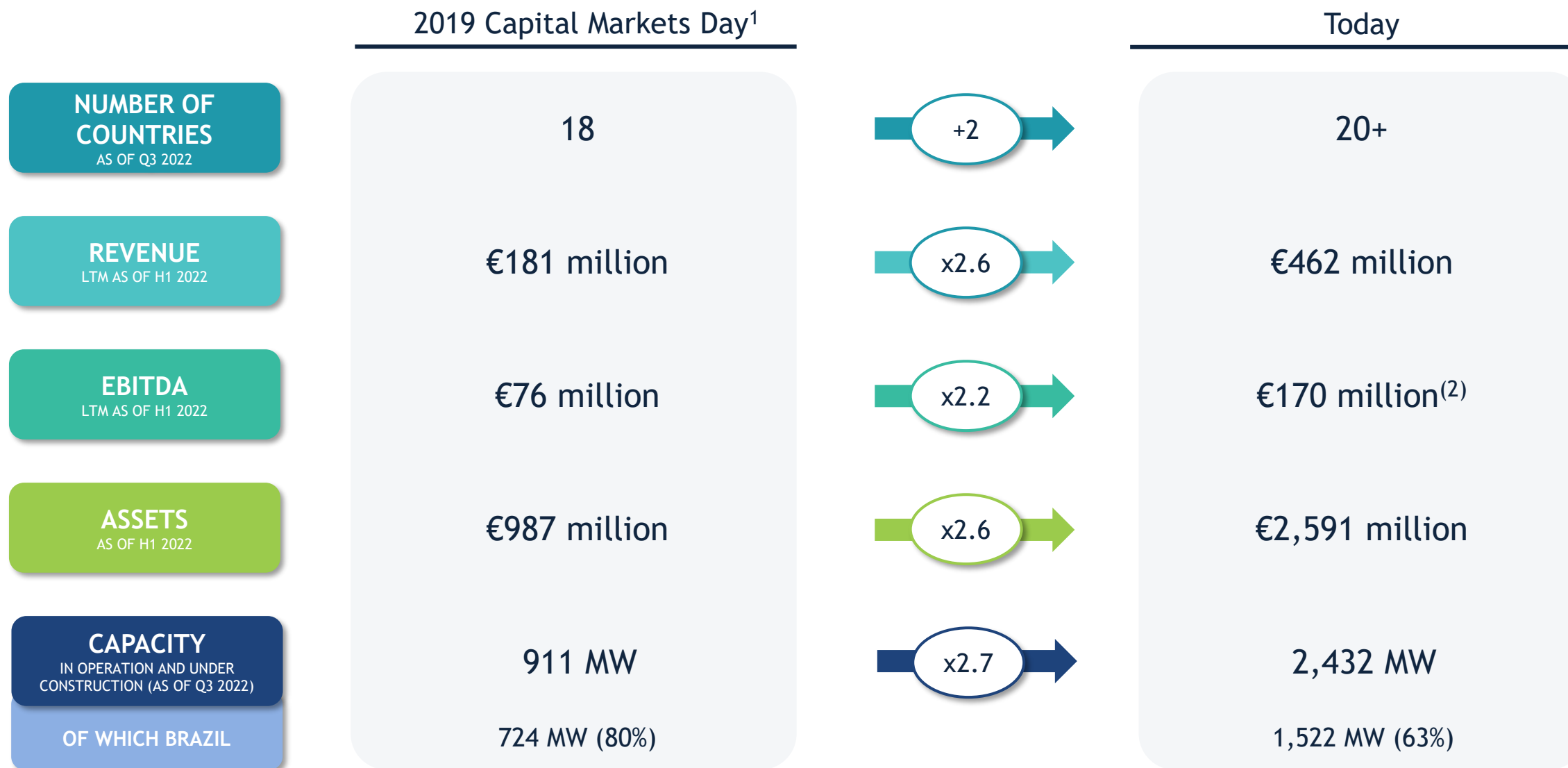
High demand for renewables  
in the context of the Eskom crisis





# **VOLTALIA'S 2027 AMBITIONS**

# WHAT A JOURNEY IT HAS BEEN



Note: (1) As of FY2018. (2) Calculated with an average EUR/BRL exchange rate of 5.55 in H1 2022 compared to 6.49 in H1 2021 and with an average EURL/BRL exchange rate of 6.4 in 2021 vs. 5.9 in 2020





# VOLTALIA DELIVERING ON ITS OBJECTIVES

## 2023 Ambitions Announced at 2019 Capital Markets Day

## Today's status

### INSTALLED CAPACITY

*(Capacity in operation  
and under construction)*

**2.6 GW**  
*in operation and  
under construction*



To be reached by year-end 2022,  
12 months in advance

### Normalised EBITDA<sup>1</sup>

**€275-300 million**



**Reconfirmed**

### GEOGRAPHIC REBALANCING

*(Capacity in operation  
and under construction)*

**Brazil <50%**



**Reconfirmed**



# VOLTALIA'S 2027 TARGETS

## Energy

>5 GW

In operation or  
under construction

>2.9x  
vs. 2021

## Services

>8 GW

Operated  
for third-parties

>3.3x  
vs. 2021

## Financial performance

~€475m

Normalised  
EBITDA<sup>1</sup>

>3.0x  
vs. 2021

## ESG

>4 million  
tonnes

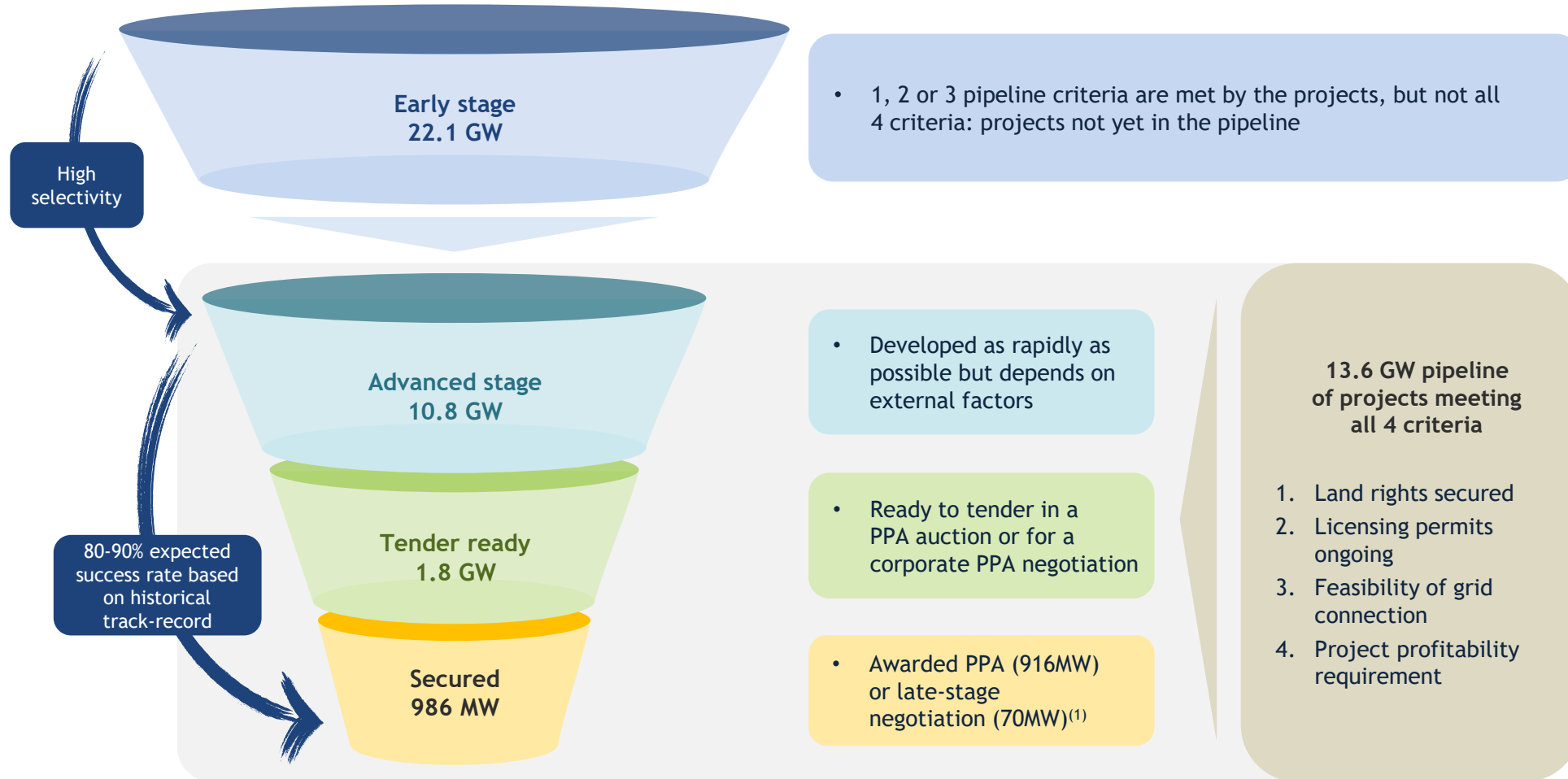
of CO<sub>2</sub> equivalent  
avoided<sup>2</sup>  
by its clients

>2.8x  
vs. 2021



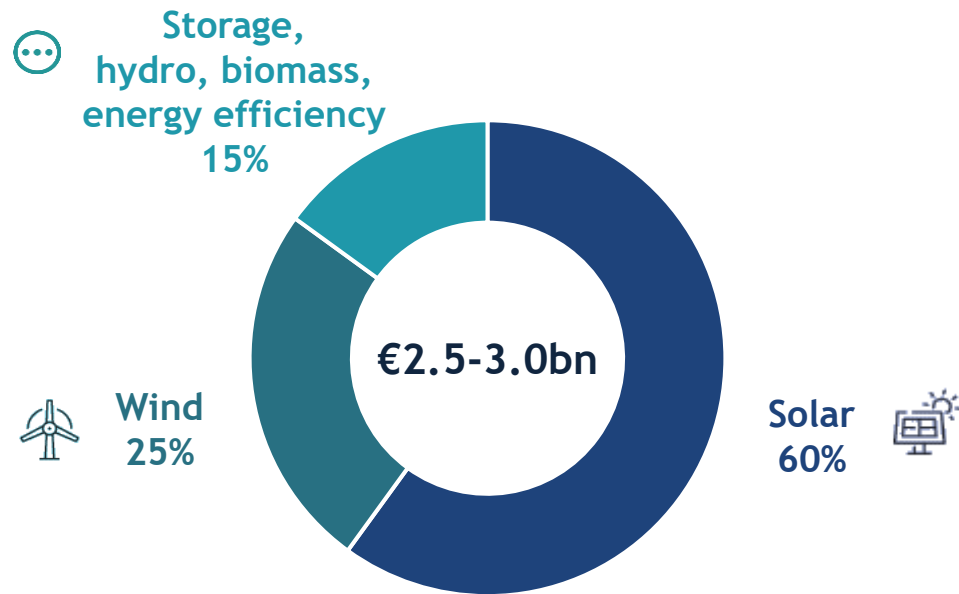
# TO FUEL THE GROWTH, A 13.6GW PIPELINE OF FUTURE PROJECTS, OF WHICH 986 MW SECURED

HIGHLY DIVERSIFIED AND TANGIBLE PIPELINE - 100% DEVELOPED IN-HOUSE FROM SCRATCH - PROJECTS TO BE KEPT OR SOLD

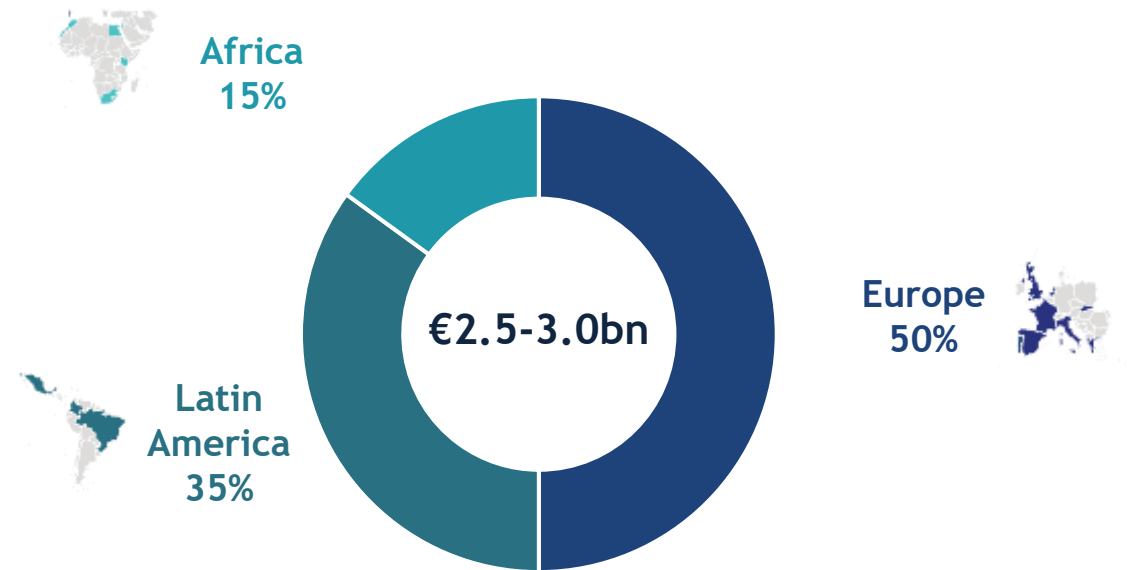


# €2.5 BILLION TO €3.0 BILLION CAPEX, TO SUPPORT 2027 AMBITIONS

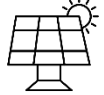




## Investments breakdown by technologies



## Investments breakdown by continents



# UNDERLYING ASSUMPTIONS

<b>CAPEX / MW <sup>(1)</sup></b>	 <b>€0.7m / MW</b>	 <b>€1.3m / MW</b>
<b>ASSETS USEFUL LIFE</b>	 ▶ <b>30 years</b>  ▶ <b>35+ years<sup>(2)</sup></b>  ▶ <b>10 years</b>	
<b>PROJECT DEBT GEARING</b>	<b>Developed countries</b> ▶ <b>75-85%</b> <b>Brazil</b> ▶ <b>50-65%</b> <b>Other countries</b> ▶ <b>65-80%</b>	



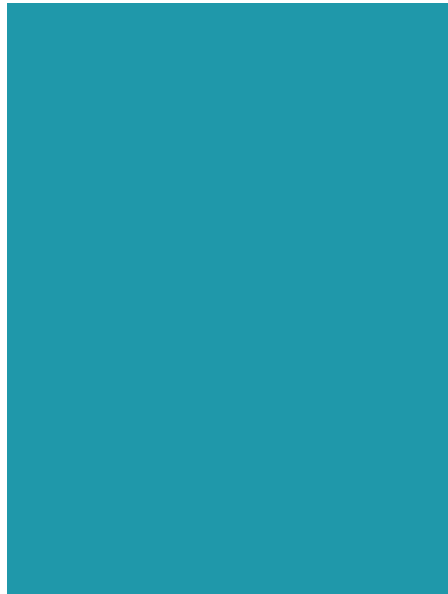
Note: (1) Including development, connection (and connection rights), other infrastructures and miscellaneous costs. (2) From 50 years up to 100 years for hydroelectric dams.



# INVESTMENTS AND SOURCES OF FUNDS

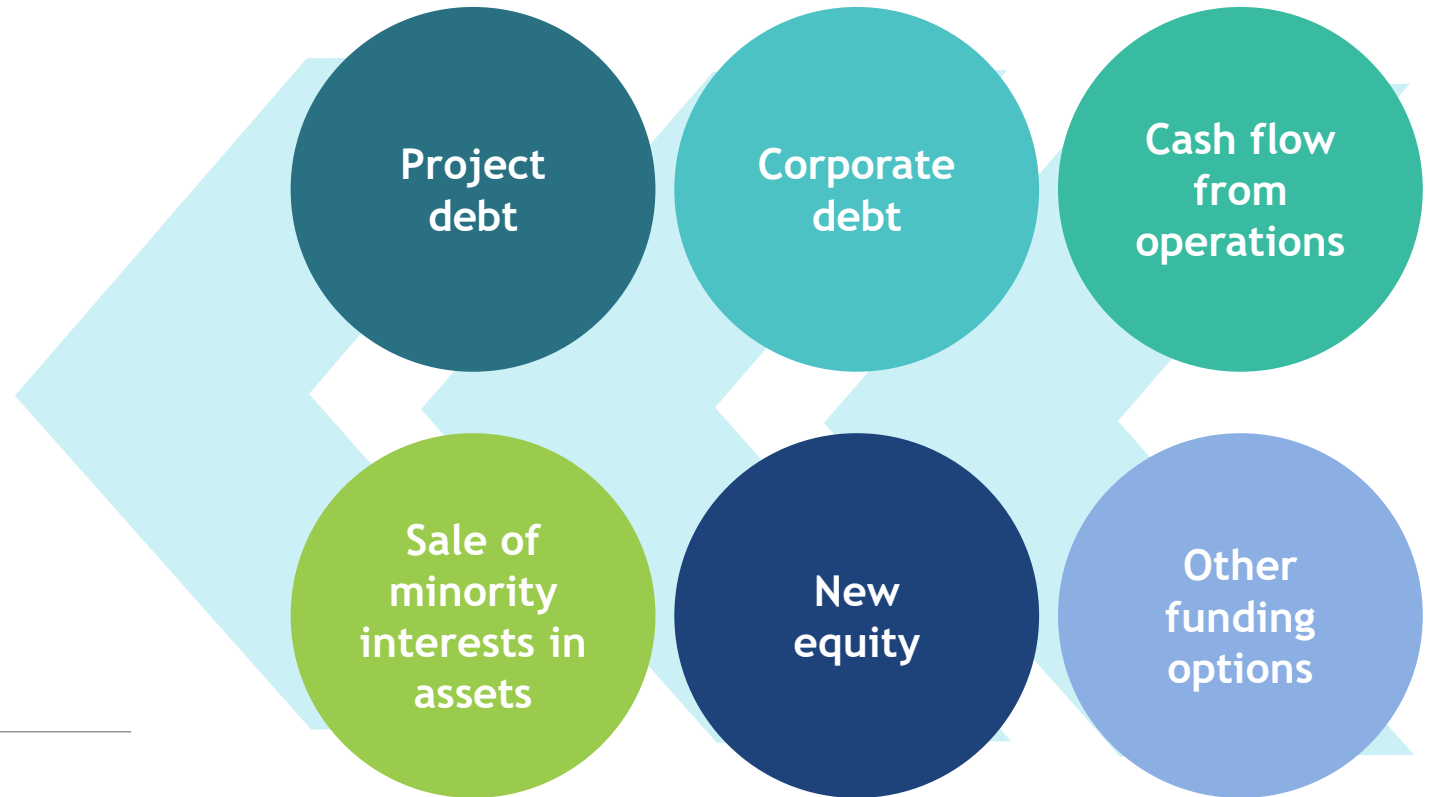
## PLANNED CAPEX

€2.5-3.0 billion



Investments  
2023-2027

## SUPPORTED BY A WIDE ARRAY OF FUNDING OPTIONS





# RISK APPROACH AND VALUE CREATION

# DISCIPLINED APPROACH TO MARKET AND MACROECONOMIC RISKS



## Power price exposure

- Existing assets: 98% of projects backed by long-term PPAs which will generate €6.6 billion of future revenues
- Future assets: will continue to be backed by long-term PPAs



## Currency exposure

- Debt and revenues are denominated in the same currencies
- All PPAs in emerging countries are priced
  - in USD or EUR
  - or fully indexed to inflation for other currencies



## Inflation exposure

- Post-Covid cost inflation:
  - No impact on existing assets, no impact of future assets (benefitting from higher-priced PPAs)
  - For projects with pre-Covid PPAs selling prices not yet built, only 100 MW left - PPA prices under negotiation
- Revenue inflation: 83% of PPA revenues are contractually inflated

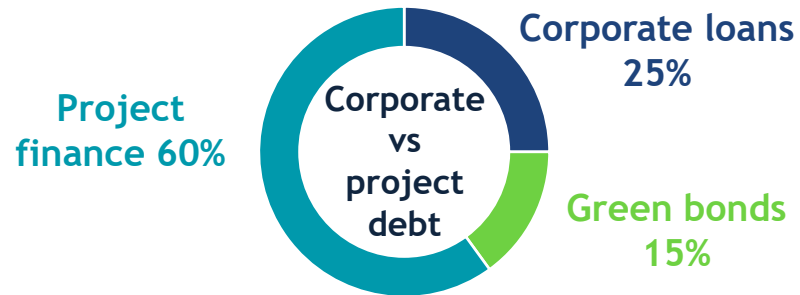


## Interest rate exposure

- 60% of debt is swapped or fixed
- 23% of debt is indexed to inflation against revenues indexed to inflation
- Pre-hedging policy for project finance presenting short/medium term closing date

# DISCIPLINED APPROACH TO LIQUIDITY RISK

## DIVERSIFIED FINANCIAL DEBT



## RESIDUAL PROJECT DEBT MATURITY

**14.5 years**  
(vs 17.4-year PPA remaining life)

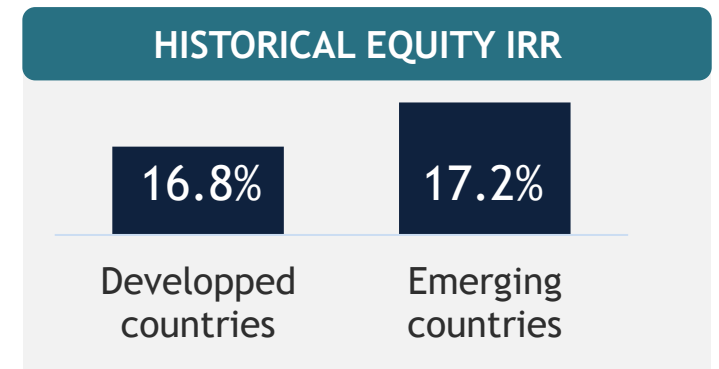
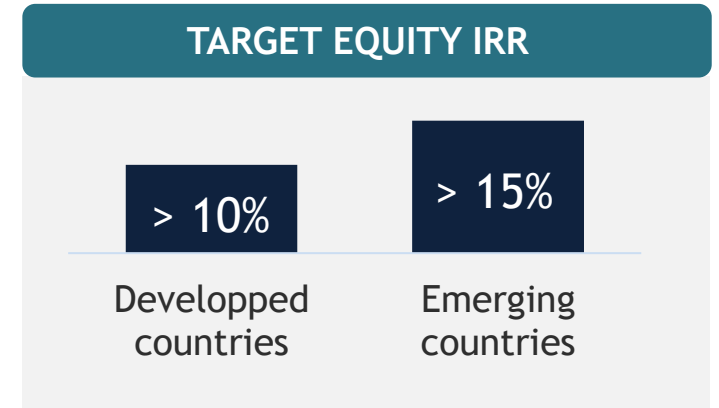
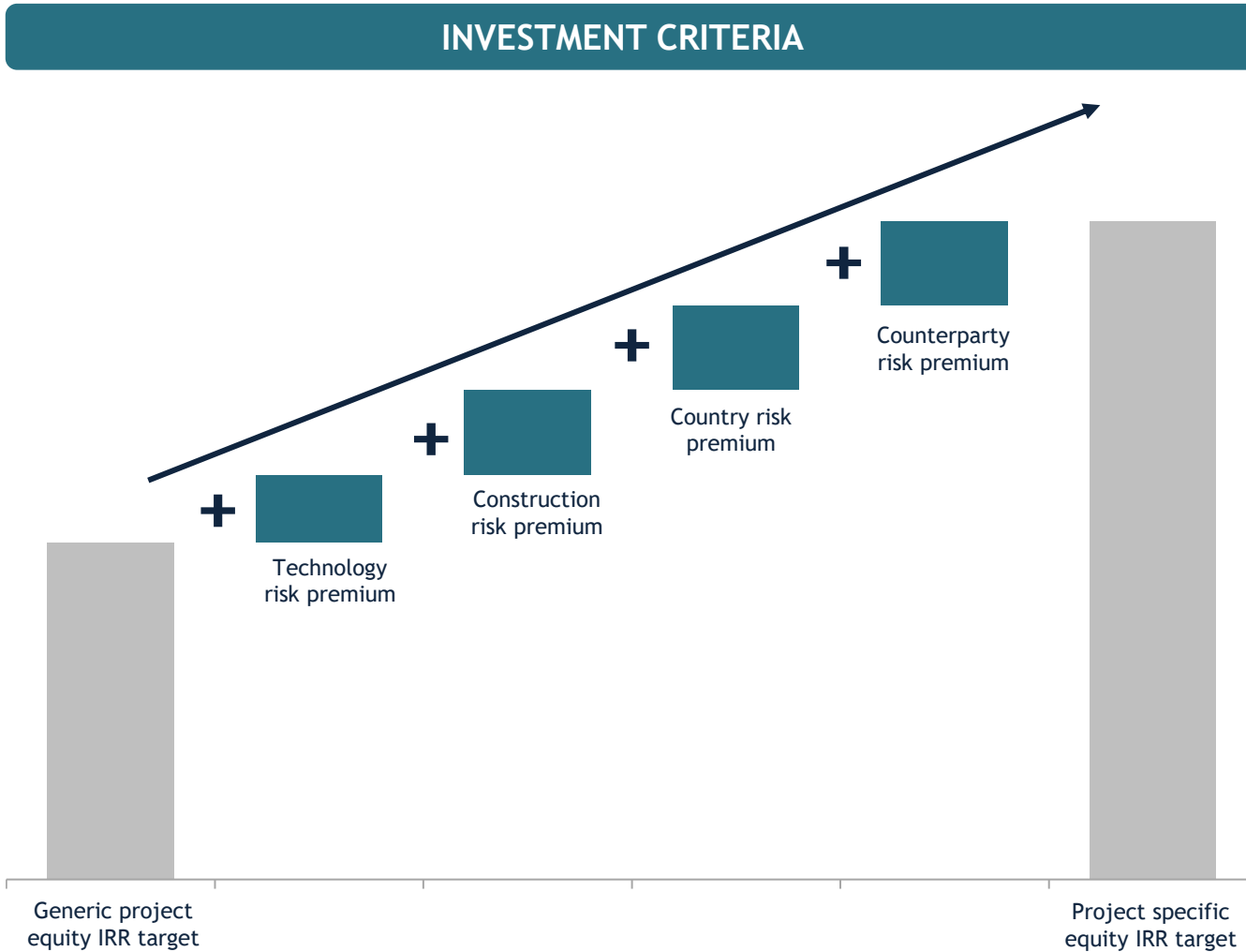
## FINANCIAL LEVERAGE

**55%**  
(net debt / net debt + equity)



# RISK PRICING IS THE BASIS OF EQUITY IRR TARGETS

## EQUITY IRR TARGETS<sup>(1)</sup> ARE OVERPERFORMED

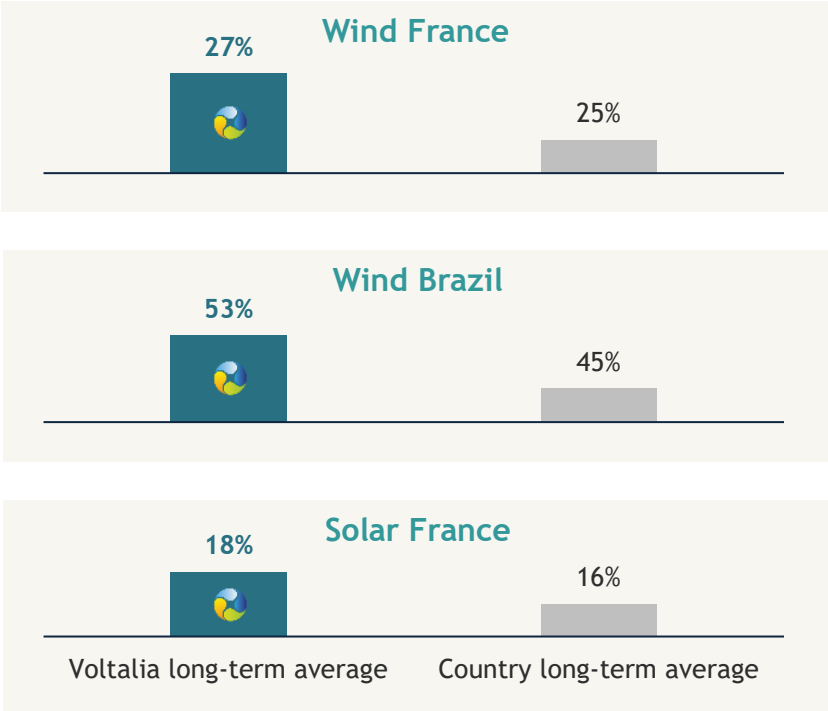




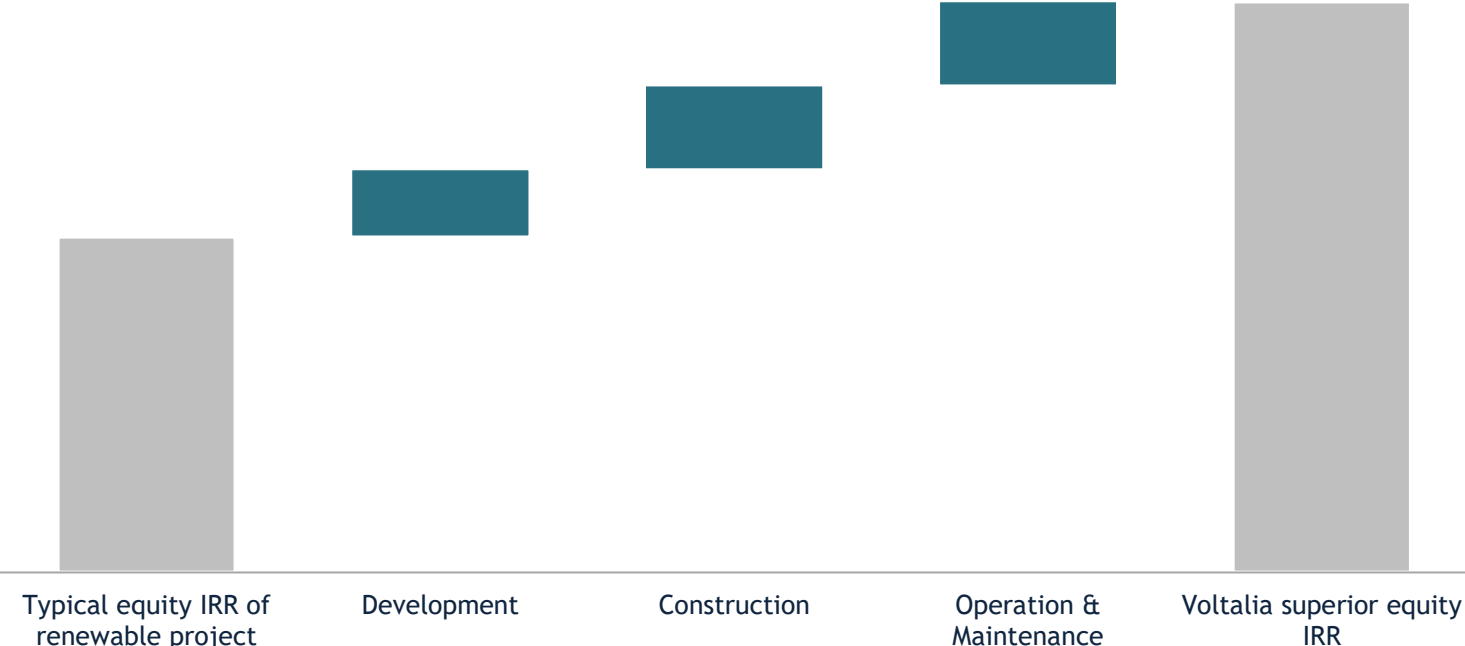
# OPERATIONAL VALUE CREATION LEVERS OF VOLTALIA

## Best-in-class load factors<sup>(1)</sup>

High quality portfolio after selectively selling ready-to-build, internally-developed projects



## High value-added expertise capturing margins otherwise paid to third parties

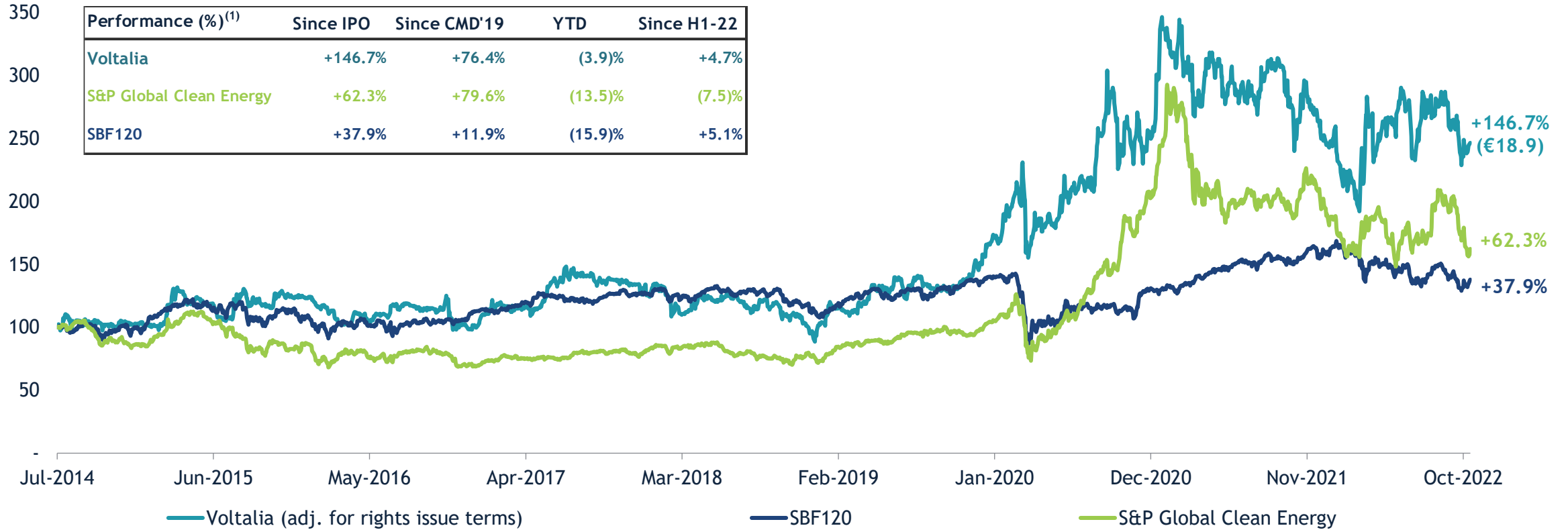


## Voltalia's integrated business model unlocks premium equity IRR



Source: Voltalia data, RTE, IRENA. | Note: (1) Load Factors: actual power generation / maximum theoretical generation

# WHAT HAPPENED SINCE THE 2019 CAPITAL MARKETS DAY?



**At Euronext IPO (11-Jul-14)**

- Market capitalization: €204m
- Float capitalization: €17m
- Number of analysts: 2

**At last Capital Market Day (06-Jun-19)**

- Market capitalization: €558m
- Float capitalization: €152m
- Number of analysts: 4

**Today (18-Oct-22)**

- Market capitalization: €1,803m
- Float capitalization: €457m
- Number of analysts: 8

Note: Graph rebased to 100. (1) Euronext IPO date: 11-Jul-2014, 2019 Capital Markets Day date: 06-Jun-19, H1-22 Results: 28-Sep-22. Today as of 18-Oct-22.



**ESG IS  
VOLTALIA'S DNA**

## VOLTALIA'S MISSION SINCE 2014

# IMPROVE GLOBAL ENVIRONMENT FOSTERING LOCAL DEVELOPMENT



SINCE 2021

A MISSION-DRIVEN COMPANY WITH 3 OBJECTIVES IN ITS CORPORATE BY-LAWS

- French PACTE law created a new type of corporation : Mission-driven companies
- 99.98% of Voltalia's shareholders approved new by-laws stating Voltalia's Mission and 3 Objectives
- Voltalia selected 7 non-financial performance Indicators in line with its Objectives
- Voltalia presents annually at its shareholders' general assembly audited non-financial performance indicators, in addition to its audited financial indicators

### THREE OBJECTIVES

#1

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

#2

Contribute with local populations to the sustainable development of its territories

#3

Make the best of the planet's resources in a sustainable way



# ACT FOR THE PRODUCTION OF RENEWABLE ENERGY, ACCESSIBLE TO THE MANY

*Voltalia is actively involved in the fight against climate change, both as a producer of **affordable and competitive renewable electricity** and as a **service provider**, assisting its clients to develop, construct and operate renewable power plants and to implement energy efficiency solutions*

ACTIVELY PARTICIPATE IN THE FIGHT AGAINST CLIMATE CHANGE	OUTLOOK AND NEXT STEPS
<p data-bbox="198 701 468 765"><b>4.1 TWh</b></p> <p data-bbox="160 793 507 865">of renewable electricity produced</p> <p data-bbox="665 701 945 765"><b>1,421 kt</b></p> <p data-bbox="606 793 1009 865">of CO<sub>2</sub> equivalent avoided by Voltalia's clients</p>	<ul data-bbox="1116 665 1735 1193" style="list-style-type: none"><li>• Increase <b>Voltalia's</b> renewable power generation, especially from new cost-competitive projects in highly carbonated power grids</li><li>• Develop more and build more renewable capacity for <b>third-party clients</b>, especially from new cost-competitive projects in highly carbonated power grids</li><li>• Expand Helexia's services aiming at reducing power consumption and CO<sub>2</sub> emissions of its <b>third-party clients</b></li></ul>
<p data-bbox="315 951 825 1015">STRENGTHEN ACCESS TO COMPETITIVE ENERGY</p> <p data-bbox="504 1086 652 1150"><b>88%</b></p> <p data-bbox="341 1179 800 1215">of competitive energy produced</p>	

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

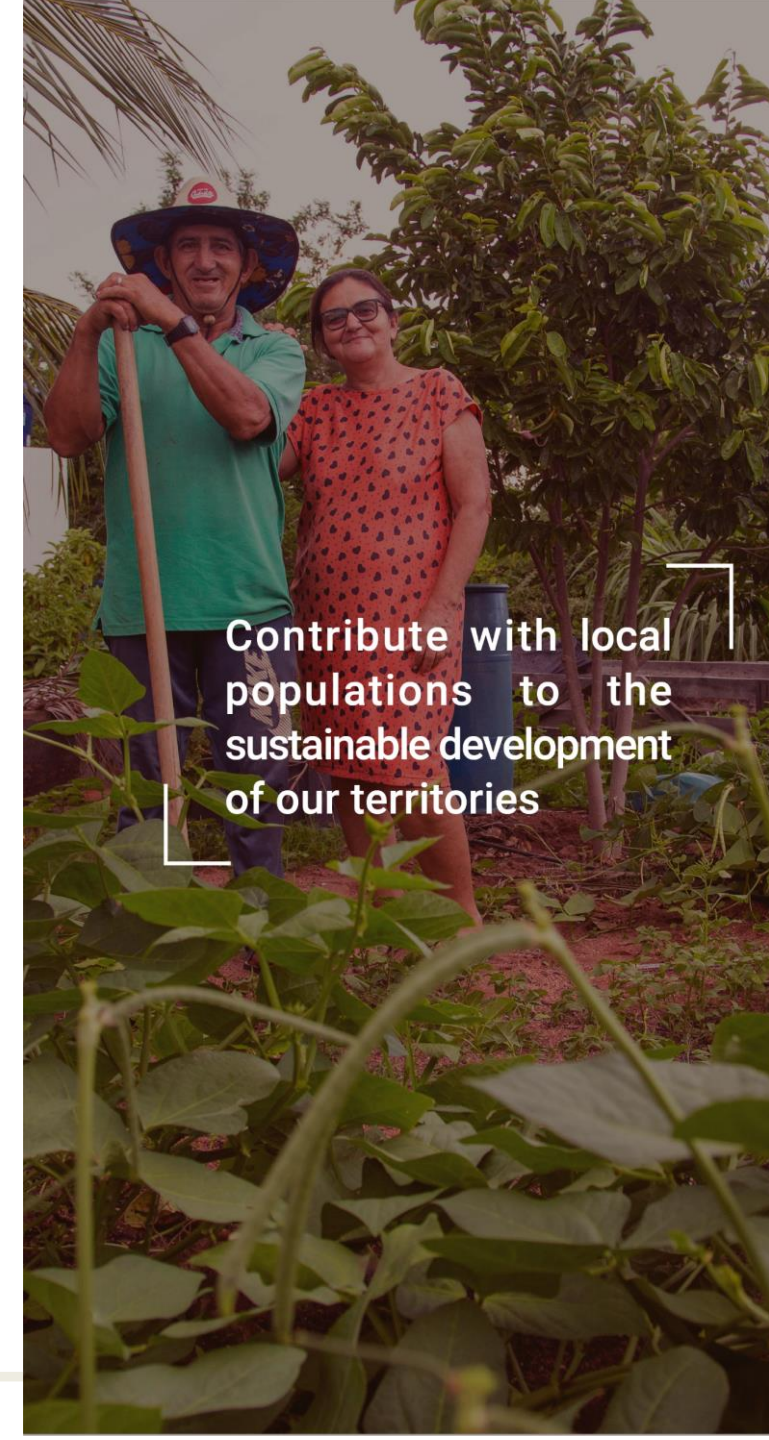




# CONTRIBUTE WITH LOCAL POPULATIONS TO THE SUSTAINABLE DEVELOPMENT OF TERRITORIES

Wherever Voltalia operates, it is committed to building long-term relationships with all its stakeholders in order to continually contribute to local socio-economic development

NURTURE DIALOGUE WITH STAKEHOLDERS	OUTLOOK AND NEXT STEPS
<p><b>100%</b></p> <p>Voltalia sites under construction with public consultation</p> <p><b>1<sup>st</sup></b></p> <p>Group Corporate Grievance Mechanism aligned with IFC standards</p>	<ul style="list-style-type: none"> <li>• Stakeholders Engagement Plan aligned with IFC standards</li> <li>• Enhanced social projects across the world with and for the local communities</li> <li>• Social return on investment (SROI) methodology to Voltalia’s positive contribution to local human development</li> </ul>
<p><b>FOSTER LOCAL HUMAN DEVELOPMENT</b></p> <p><b>40%</b></p> <p>of local employment during construction phase in Brazil</p>	



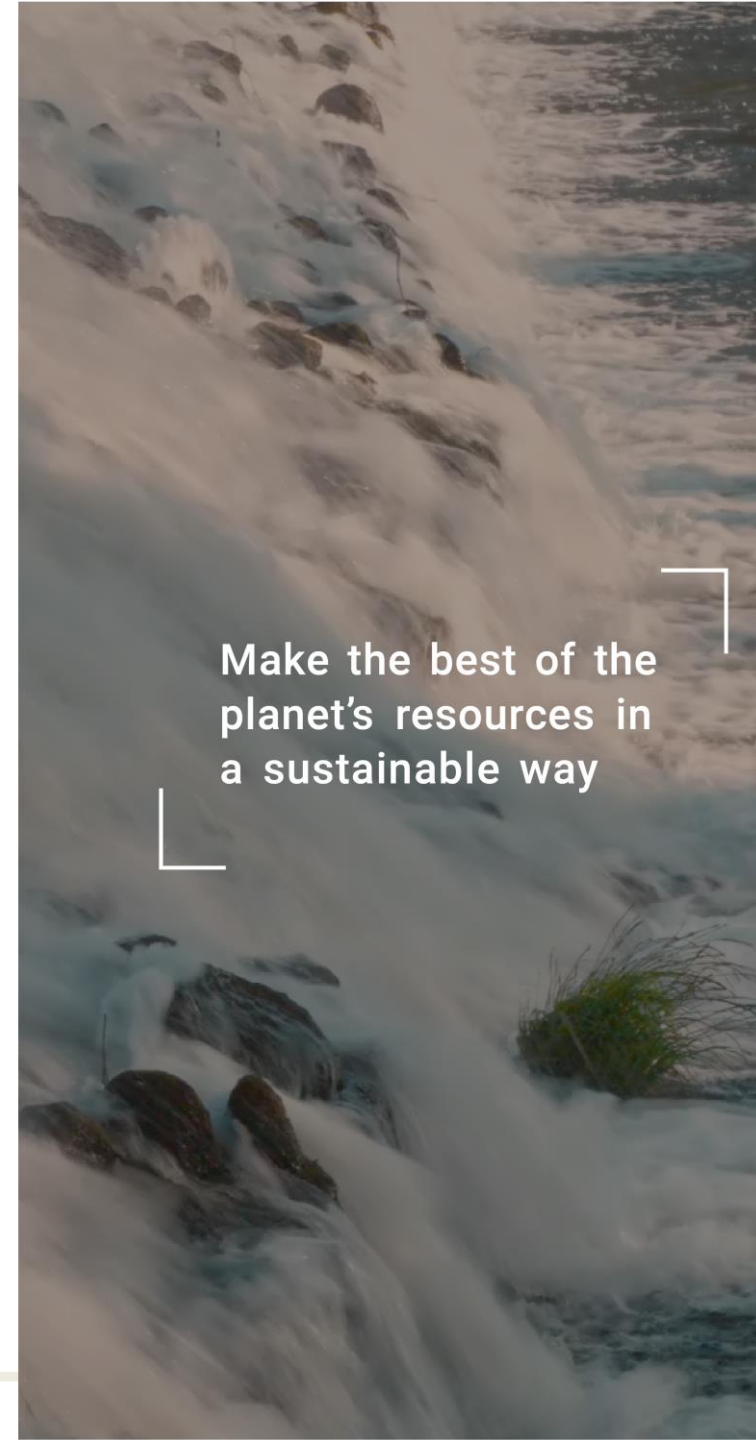
Contribute with local populations to the sustainable development of our territories



# MAKE THE BEST OF THE PLANET'S RESOURCES IN A SUSTAINABLE WAY

*Voltalia is committed to protecting the environment in the countries in which it operates and remains aware of the impact of its projects on local biodiversity and to optimising its use of natural resources*

LIMIT THE ENVIRONMENTAL IMPACT OF VOLTALIA'S ACTIVITIES	OUTLOOK AND NEXT STEPS
<p data-bbox="242 682 522 745"><b>623.9 kt</b></p> <p data-bbox="142 793 575 862">of CO<sub>2</sub> emitted from activities (Scope 1, 2 and 3)</p> <p data-bbox="764 676 845 739"><b>1<sup>st</sup></b></p> <p data-bbox="619 776 996 882">Multi-energy Carbon Footprint tool by in-house Center of Expertise</p>	<ul data-bbox="1116 668 1671 962" style="list-style-type: none"><li>• Environmental and biodiversity <b>management plans</b> aligned with IFC standards</li><li>• <b>Recycling and circular</b> economy</li><li>• Promotion of <b>co-use of land</b> supporting local agriculture</li></ul>
COMMIT TO THE PRESERVATION OF LOCAL BIODIVERSITY	
<p data-bbox="486 1086 675 1149"><b>100%</b></p> <p data-bbox="323 1172 825 1240">of Voltalia sites under construction with environmental impact studies</p>	



Make the best of the planet's resources in a sustainable way





**WRAP-UP AND Q&A**

## KEY TAKEAWAYS

Exceptional energy market, especially in **Europe**

Singular business model allowing **mission** execution, **risk** control, **value** creation and **growth**

**45%** annual revenue growth (CAGR) since IPO, including **39%** revenue growth in 9M2022

**911MW** of assets under construction

Dynamic **services** business with tier-one renewable clients

Unique positioning with **Helexia** and **corporate PPA** track record

**13.6GW** pipeline of which **986MW** secured PPAs



After bringing forward the **2.6GW** target, new set of **2027 objectives**







Q&A