



JULY 2022

UPDATE ON GREEN & SUSTAINABILITY-LINKED FINANCING FRAMEWORK



VOLTALIA AT A GLANCE: A RENEWABLES ENERGY PURE PLAYER

**POWER
PRODUCER**

Synergy

**SERVICE
PROVIDER**

Independent renewable power producer

Owner of wind, solar, 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

1.1 GW
in operation

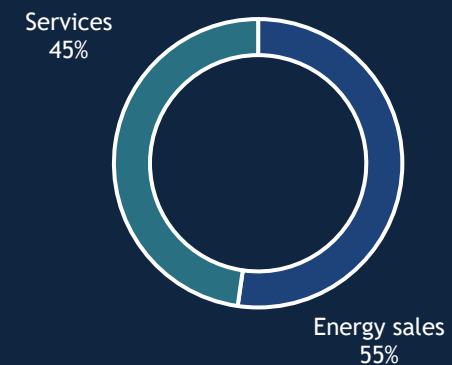
0.6 GW
in construction

3.5 GW
of assets under
management

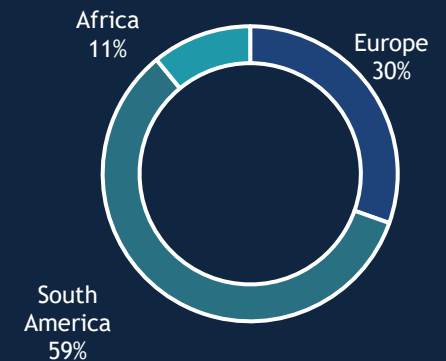
11.1 GW
in pipeline

2021 REVENUES BREAKDOWN

Total revenues



Total IPP revenues



Key strategic feature #1 OWN PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED PPAs

2021 ACHIEVEMENTS

97%
power volume
under PPA

17.7 years
remaining PPA life
(weighted average)

€6.6 billion
future revenues
under contract

83%
of power revenues are indexed on inflation

87%
of the portfolio is non-subsidised



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

Higher value creation from rising inflation impacting positively revenues



Key strategic feature #2 INTEGRATED PLAYER DEVELOPING, BUILDING AND MAINTAINING PLANTS FOR ITSELF AND FOR THIRD PARTIES

2021 ACHIEVEMENTS

+80%

total Services revenues
(internal and external)

x2.6

revenues from Services to
third parties

DEVELOPMENT

11.1 GW

development pipeline

187 MW

VSM 2&4, sold to Copel

CONSTRUCTION

0.9 GW

under construction

33%

for third parties

MAINTENANCE

3.5 GW

operated and maintained

71%

for third parties

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 feature #3 COVERING THE FULL SPECTRUM OF CORPORATE MARKET THANKS TO HELEXIA

2021 ACHIEVEMENTS

Coordinated platform

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

>620MW **voltalia**

corporate PPAs won since mid 2019
*Market leader in France, pioneer in Brazil
and the UK*

>170MW **helexia**

self-production PPAs won since
Helexia's acquisition (mid 2019)
Contract portfolio x4.2



Fastest-growing market thanks to
solar competitiveness

Immediate results since
Helexia's acquisition





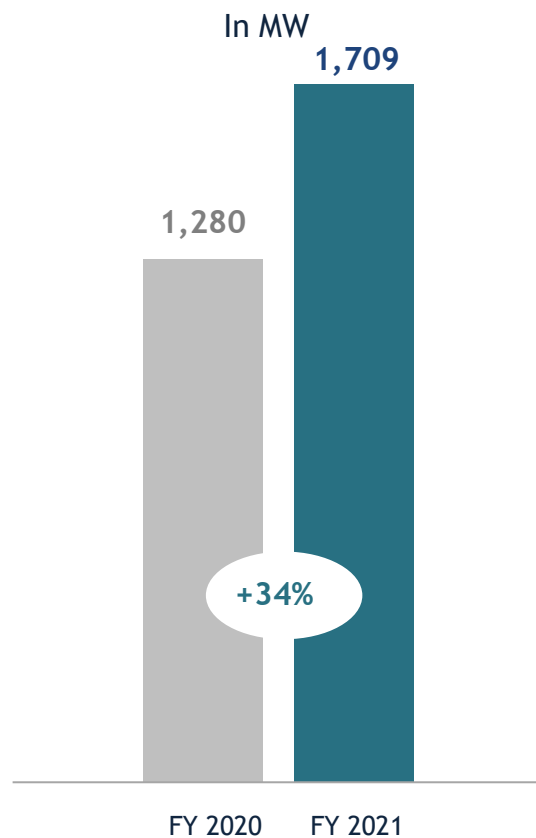
FINANCIAL OUTLOOK

 Cacao, 5.1 MW

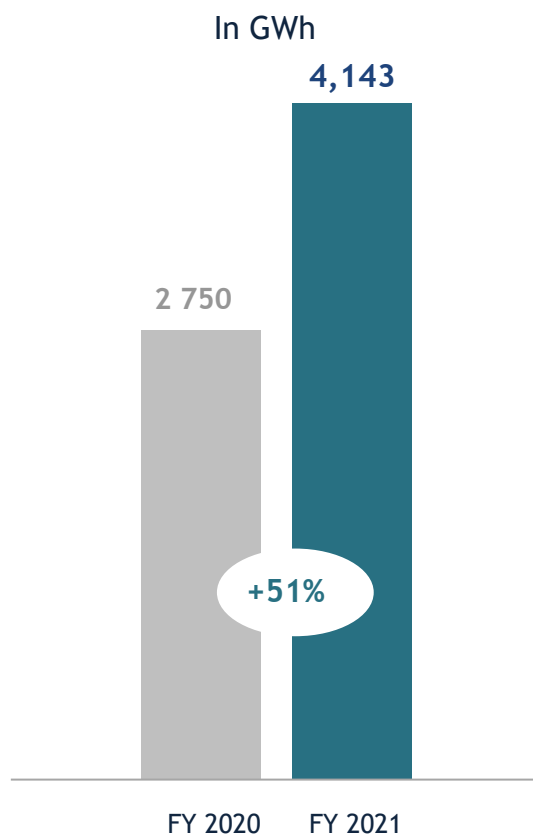


FULL YEAR 2021, A STRONG GROWTH

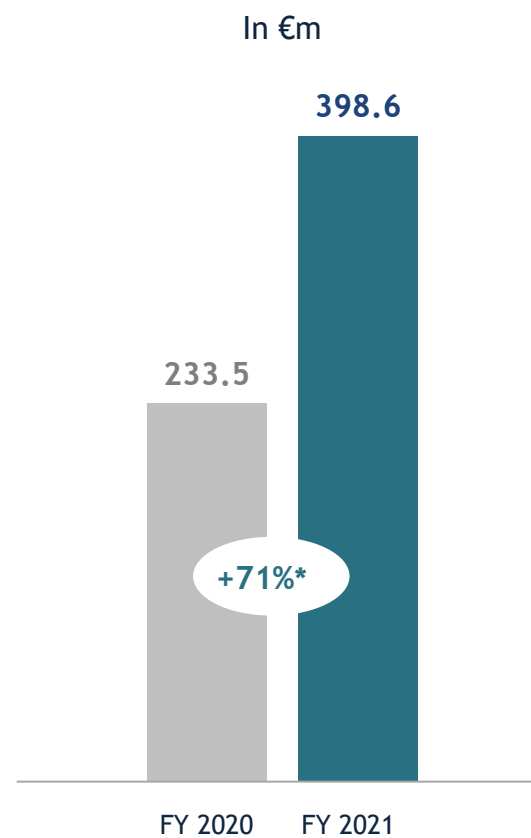
INSTALLED CAPACITY AND IN OPERATION



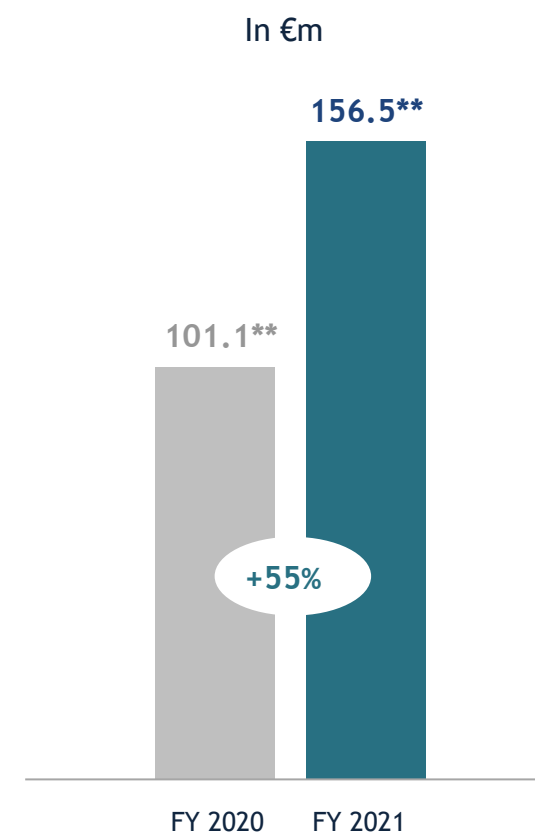
PRODUCTION



REVENUES



NORMALISED EBITDA



*At current exchange rates

** At 6.3 EUR/BRL exchange rate



CONTAINED LEVERAGE AND FINANCIAL FLEXIBILITY (AS AT END DEC. 2021)

 Vam Cruz, 93 MW

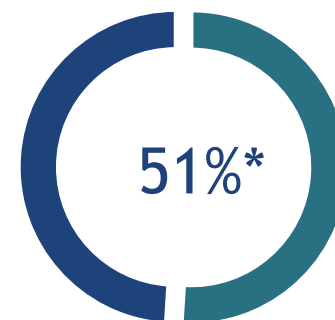
SOUND
FINANCIAL
SITUATION
FLEXIBILITY

DEBT TO BE FULLY REPAID BY LONG TERM CONTRACTS

Residual duration of PPA length **17.7**
years

Residual project debt maturity **14.3**
years

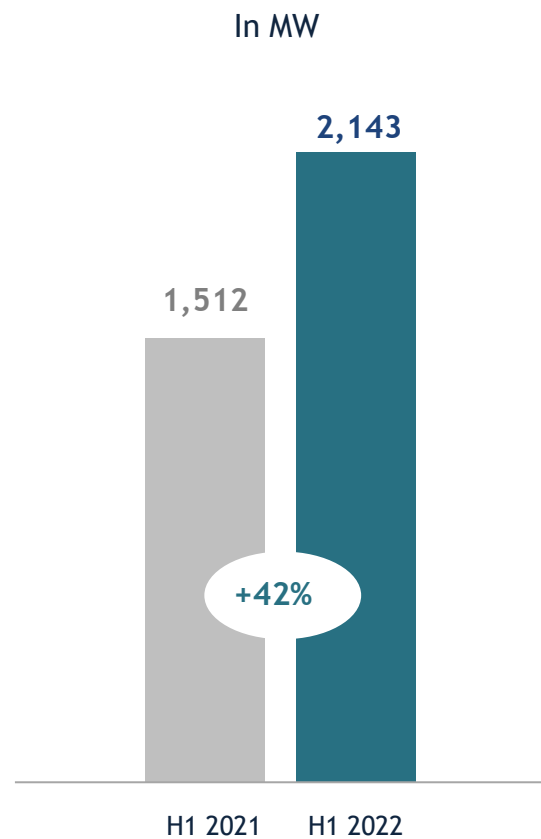
LOW GEARING*



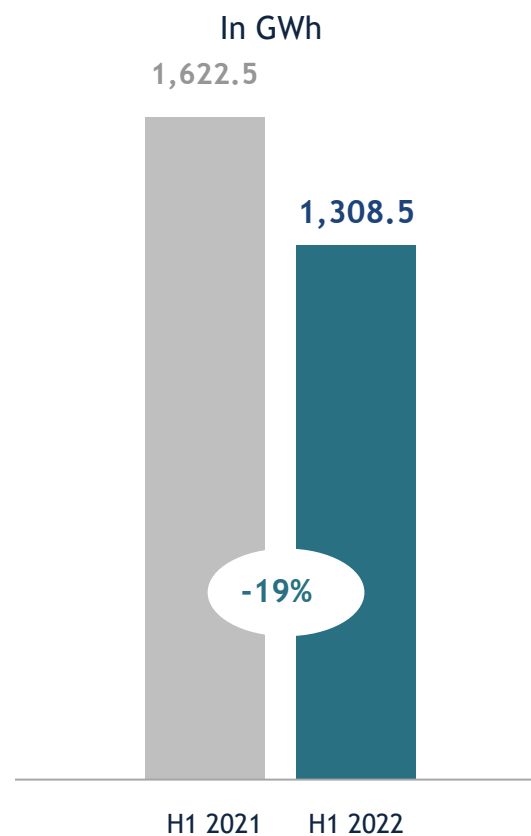
- Required equity for 2023 growth ambitions fully financed by 2019 capital increase
- Enhanced liquidity with **€200 million** green convertible bonds and **€170 million** syndicated loan
- Total liquidity of **€291.4 million** in cash and cash equivalents + **€225 million** of undrawn corporate loans

H1 2022: A SOLID HALF YEAR

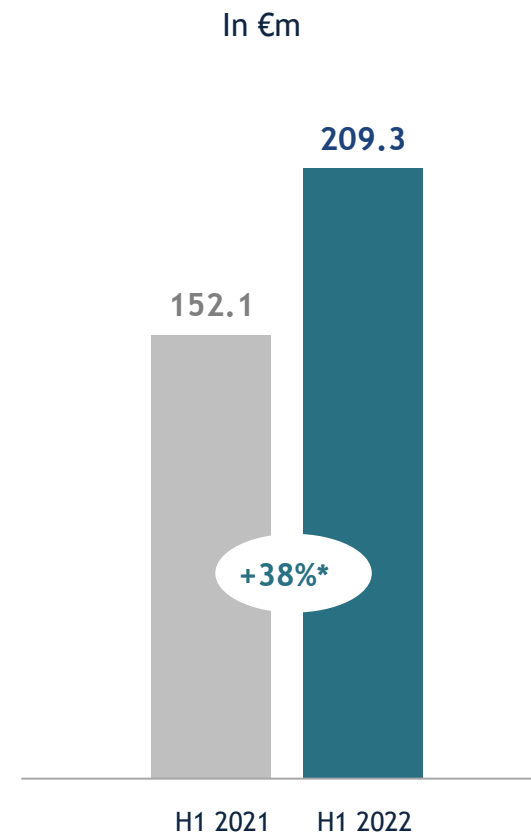
INSTALLED CAPACITY AND IN OPERATION



PRODUCTION



REVENUES



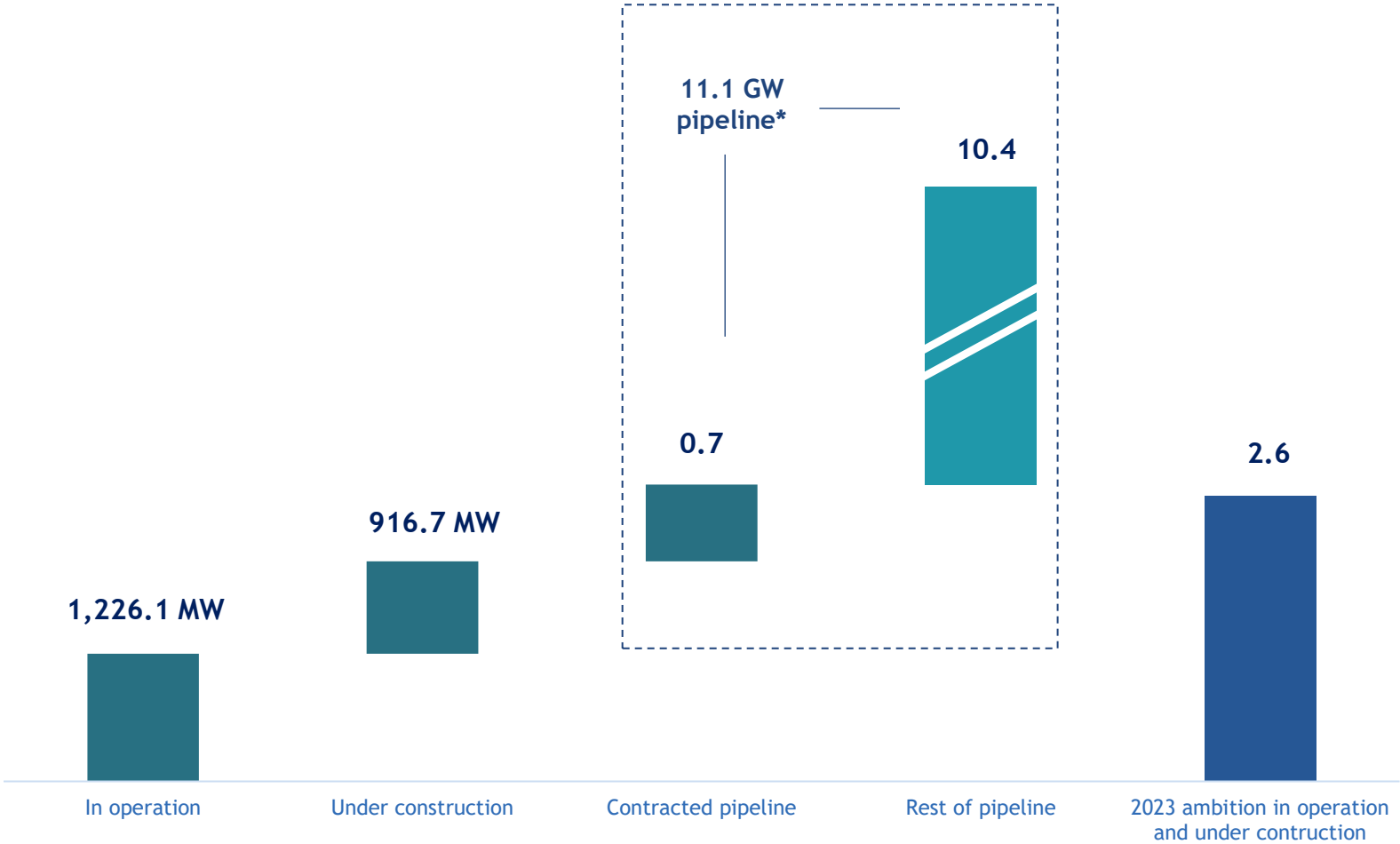
*At current exchange rates



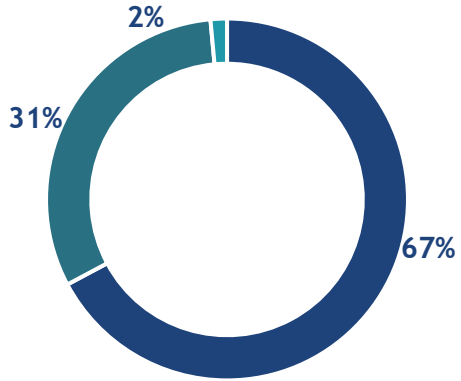
REVENUE GROWTH DRIVEN BY INCREASE OF SERVICES DIVISION



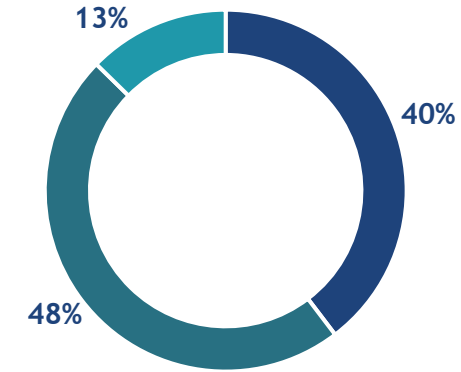
2023 ROADMAP WELL UNDERWAY



11.1 GW PIPELINE*



■ Solar ■ Wind ■ Hydro, Biomass, Hybrid

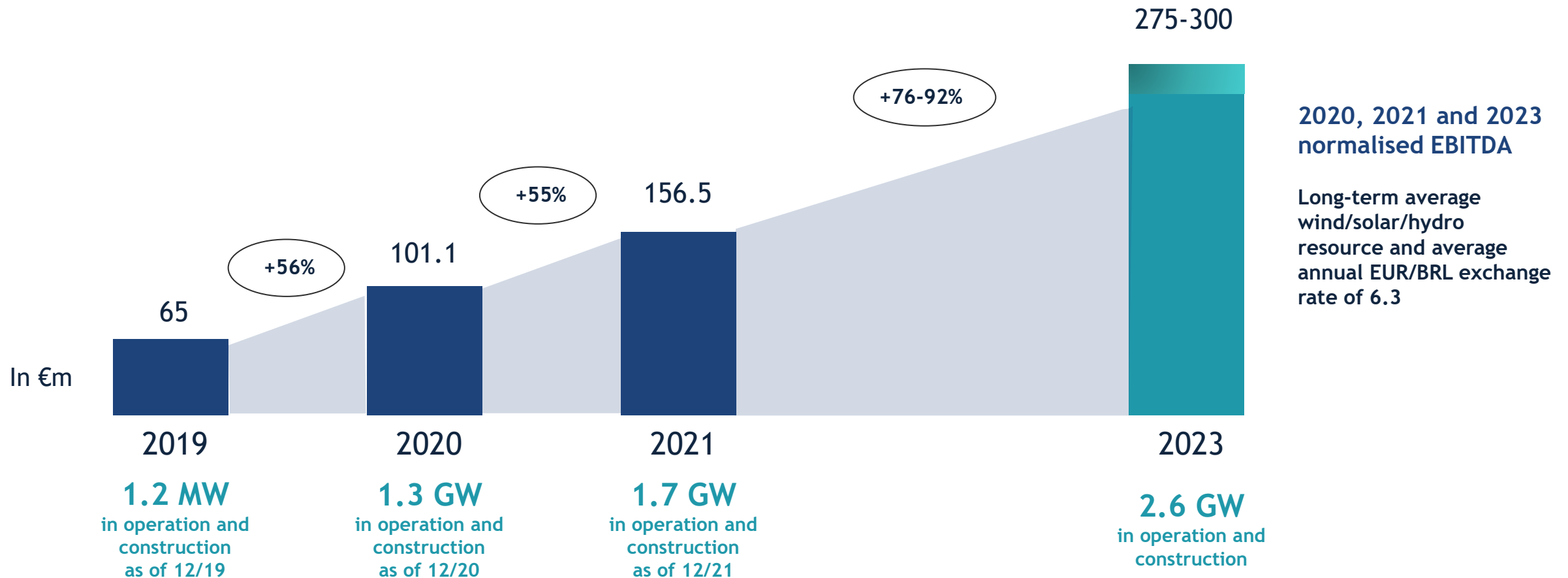


■ Europe ■ Latin America ■ Africa & Asia

*Data as of 31 December 2022



STRONG EBITDA GROWTH TRAJECTORY CONFIRMATION OF 2023 AMBITIONS

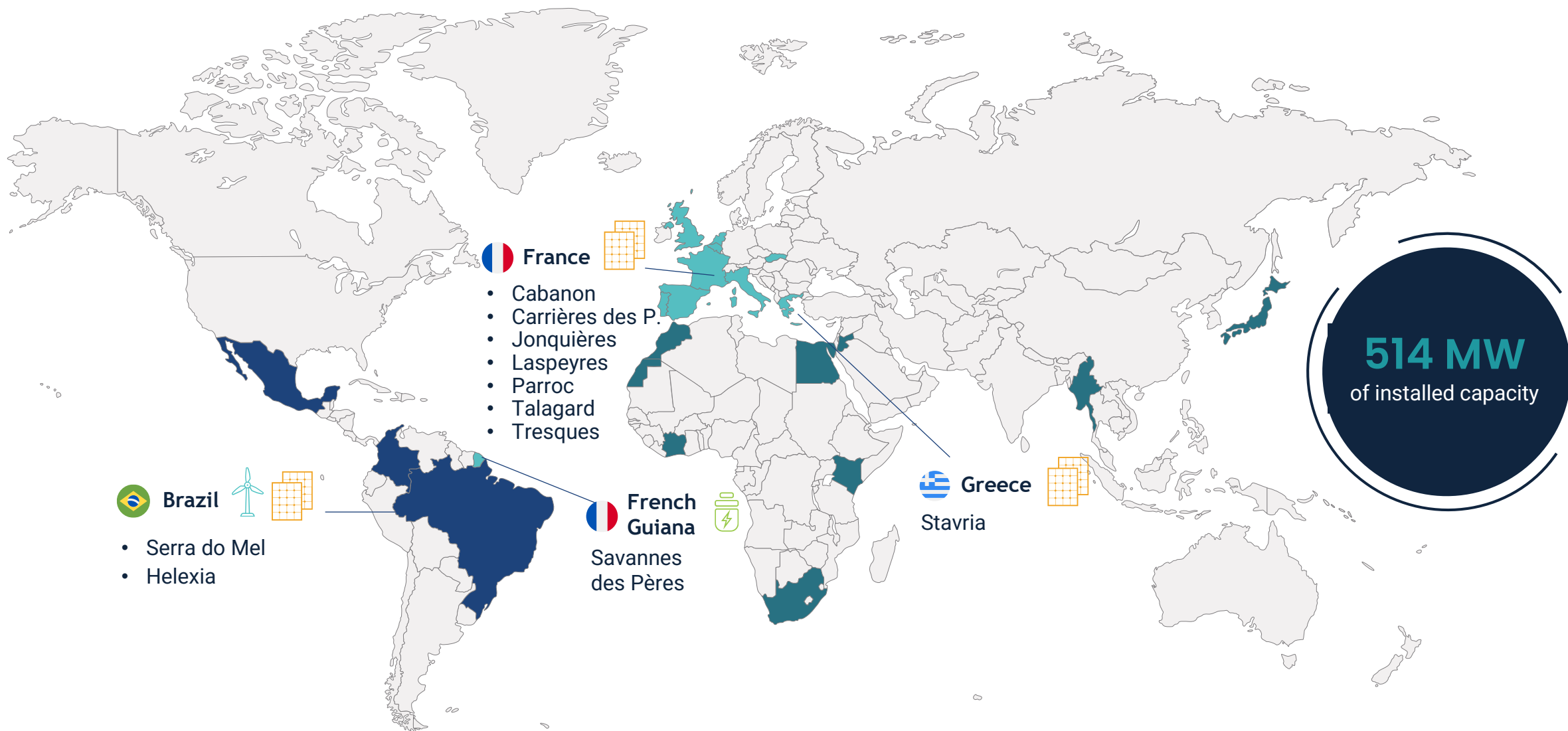




USE OF PROCEEDS OF LAST GREEN BOND



11 RENEWABLE PROJECTS FUNDED IN 2021 WITH GREEN CONVERTIBLE BOND





APPENDIX

 Moratalla, 6.8 MW



FY 2021 KEY FIGURES

	FY 2021 (€M)	CHANGE VS FY 2020
Revenues	398.6	+71%
EBITDA	137.4	+41%
Normalised EBITDA	156.5	+55%
EBIT	61.7	+41%
Net result	-1.64	-121%

	FY 2021 (€M)	CHANGE VS FY 2020
Net cash flow	71.3	+€121.3m

	FY 2021	CHANGE VS FY 2020
Financial debt	€1,050m	+25%
Gearing	51%	-1%

	FY 2021	CHANGE VS FY 2020
Total capacity (MW)	1,129	+11%
Total production (GWh)	4,143	+51%
Wind load factor in Brazil (%)	50%	+5pts
Wind load factor in France (%)	24%	-4pts
Solar load factor in France (%)	17%	+1pt
Solar load factor in Egypt and Jordan (%)	29%	+4pts
Energy sales revenue under LT PPAs (%)	86%	
Energy sales revenue indexed (%)	83%	
Average residual contracted life (years)	17.7	-0.3



INSTALLED CAPACITY

INSTALLED MW AT YEAR END			VARIATION	
	2020	2021	%	MW
South America	682	748	9.7%	66
Wind	666	732	9.9%	66
Solar	0	4	400.0%	4
Hydro, Biomass, Storage	16	12	-25.0%	-4
Europe	245	292	19.2%	47
Wind	74	64	-13.5%	-10
Solar	159	166	4.4%	7
Hydro, Biomass, Storage	12	62	416.7%	50
Middle East & Africa	89	89	0.0%	0
Wind	0	0	0.0%	0
Solar	89	89	0.0%	0
Hydro, Biomass, Storage	0	0	0.0%	0
Total	1,016	1,129	11.1%	113





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