



ODDO BHF Forum

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Robert KLEIN

Chief Executive Officer



Sylvine BOUAN

Chief Financial Officer



Loan DUONG

Head of communications and marketing (including IR)





Last highlights

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Reminder: SPRING transformation plan

P.10

2027 and beyond

P.22



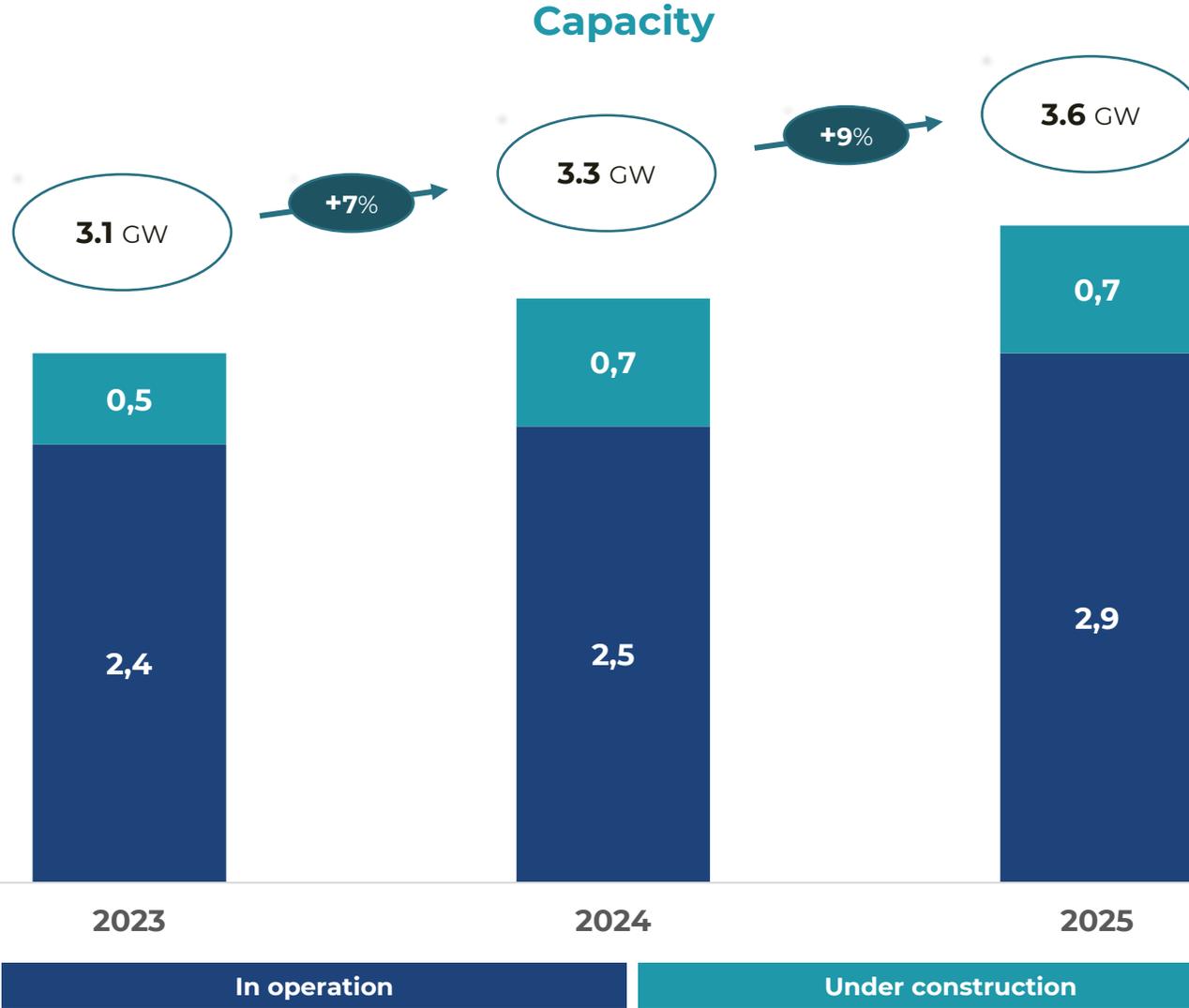
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Last highlights



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Evolution of the total capacity: 2025 objective reached at 3.6 GW



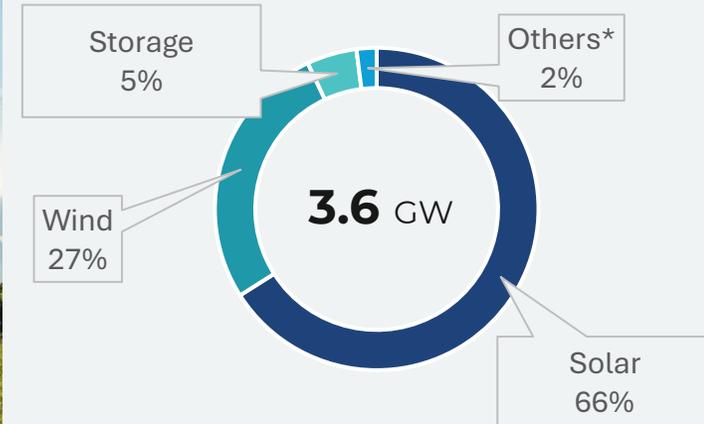
* Biomass, Hydro Hybrid



Total capacity by geography



Total capacity by technology



148
MW

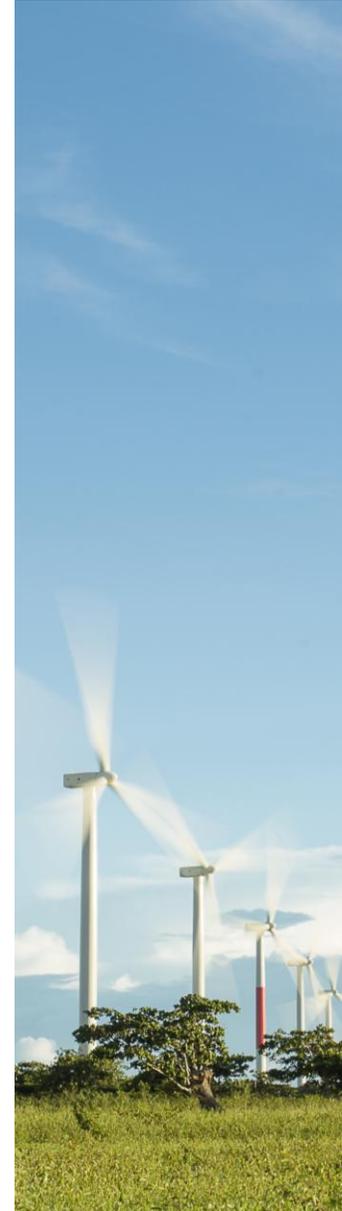
South Africa – Testing phase (Bolobedu solar plant)

- This 148-megawatt project is the largest South African site dedicated to meeting a company's energy needs
- It is part of a long-term Corporate Power Purchase Agreement (CPPA) signed in October 2022 with Richards Bay Minerals (RBM), South Africa's leading mineral sands producer and a subsidiary of Rio Tinto
- The plant will supply around 300 gigawatt-hours per year

200
MW

Uzbekistan - Launch of construction for the Artemisya hybrid cluster (Phase 1 Wind & BESS)

- The partnership, signed with the Uzbek government, is based on a 25-year electricity sales contract for solar and wind generation, and a 15-year contract for storage:
 - 126 megawatts of solar (in operation)
 - 300 megawatts of wind and 100 megawatts / 200 megawatt-hours of batteries launched in construction
- Once construction is complete, commissioning is scheduled in 2027





**84
MW**

French Guiana – Launch of construction Saint Anne hybrid project

Hybrid power plant combining:

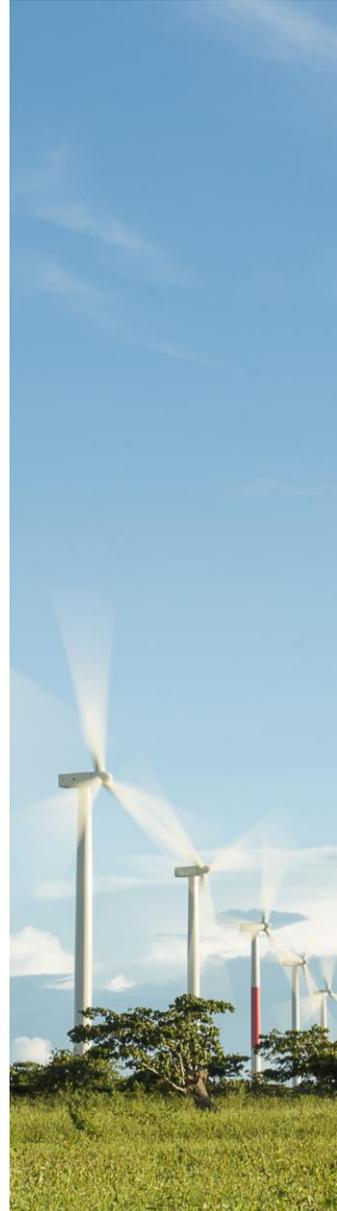
- 43 megawatts of photovoltaic panels
- 135 megawatt-hours lithium-ion battery storage system (34 megawatts of power capacity)
- 7 megawatts of HVO biofuel-powered generators (solely used in extreme emergency situations to support the grid)



**68
MW**

Italy – FERX auction

- Secures 20 years tariff for 68 megawatts solar projects
- Four projects selected in FERX tariff auction
- Established in Milan since 2019, with a solar and storage pipeline of more than 500 megawatts





Curtailment and Production

- **Curtailment in Brazil** during the first nine month of the year amounted to **651 GWh** (i.e. 21% of Brazilian production and 15% of total production over the period)
- It has broadly remained **>20% in Q4 2025**
- Curtailment **impact on production** has been higher than expected (21% of Brazilian production curtailed in the 9Months 2025 10% expected)

Total production was initially forecasted around 5.2 TWh for 2025.

Detailed informations on FY 2025 and QY4 production will be released in Q4 2025 turnover release end of January

On going actions

- **The Law No. 15,269** was recently enacted by President Lula. The law notably provides for compensation for curtailed wind and solar energy production, except in cases related to a supply surplus in the system.

We are currently assessing the potential compensation for Volitalia

- Compensation could occur starting in 2026 for all the impacts of curtailment related to reliability (large part of curtailment) between September 2023 to the end of 2025.

Discussions are still ongoing with Ministry of Mines and Energy (MME) regarding the question of future curtailment and related compensation

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2025 landing

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Operational objectives

Capacity in
operation and
under construction

~3.6 GW

including

~3.0 GW

in operation

~5.2 TWh

Production*

Financial objectives

€200 - 220m

EBITDA

including

€190 - 210m

EBITDA Energy Sales



The Group's net loss for the second half of 2025 **is expected to be exceptionally higher** than in the first half of 2025, mainly due to potential **impacts (with no major effect on cash)** relating to

- (i) the acceleration of pipeline clearance
- (ii) transformation and restructuring costs related to the SPRING programme
- (iii) the impacts of geographical refocusing and strengthening the focus on our core business activities

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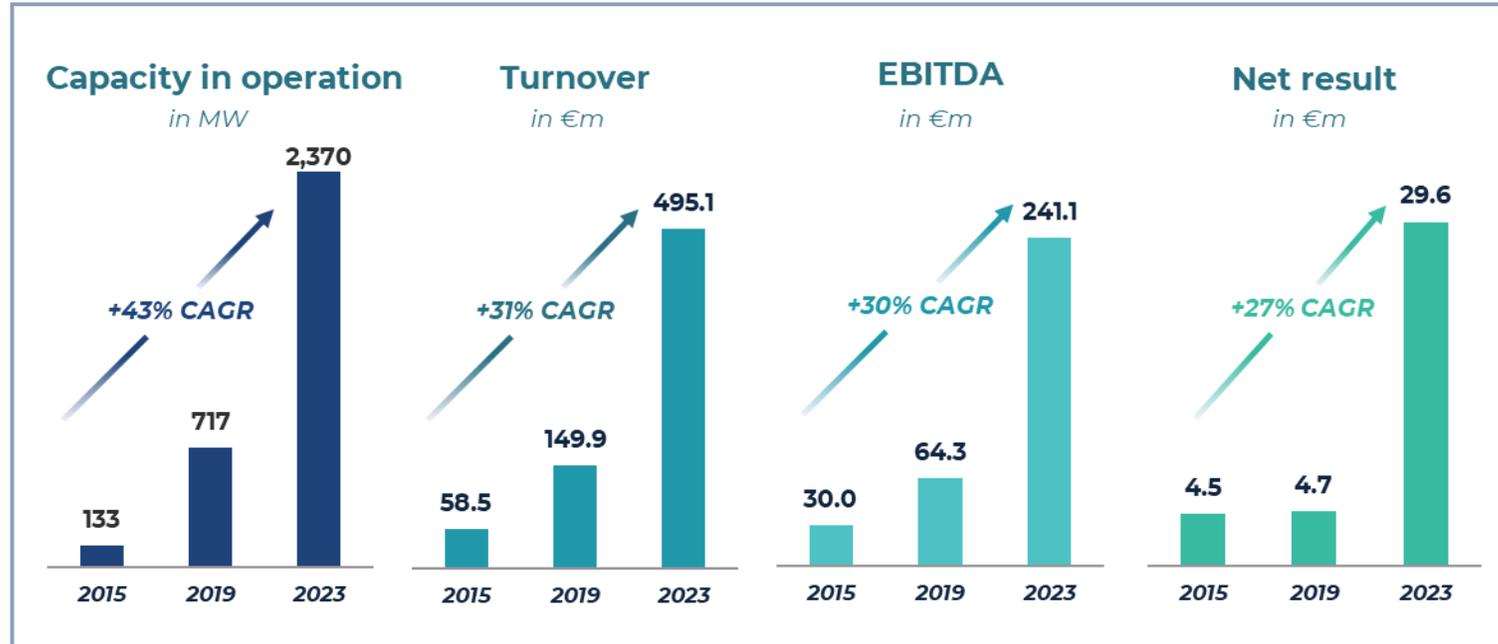
SPRING



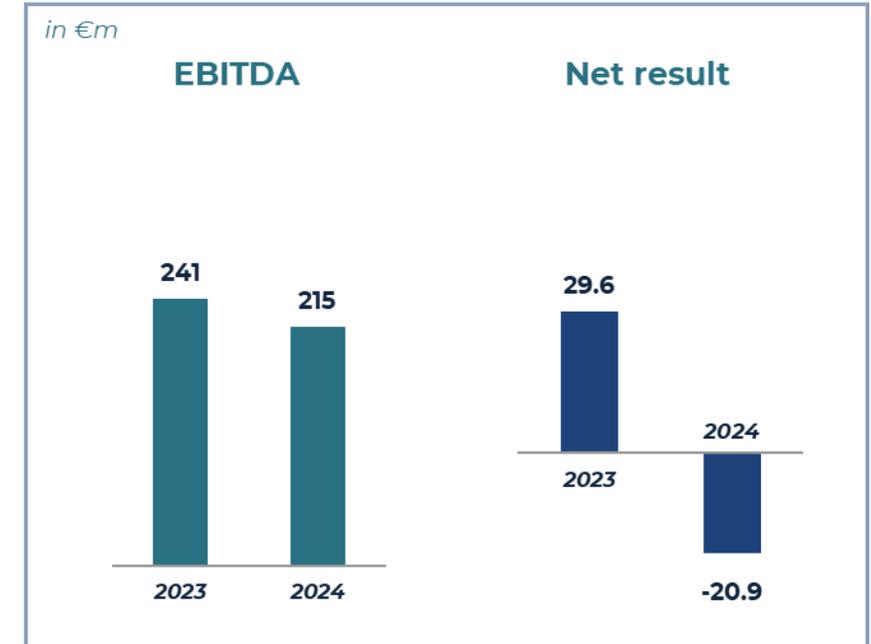
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Strong long-term growth despite a challenging 2024 year

2015 - 2023 strategic plans



Volitalia in 2024



An evolving and more demanding market for clean energy



Growth drivers

...

Market still growing strongly, +25% solar capacity in 2024*

Renewables gaining share in global power mix, led by solar and storage integration.

Demand expansion: emerging markets, data centers and electrification.

Better access to competitive equipment due to US import taxes redirecting Chinese exports

... and complexity factors

Curtailment and negative prices: increasingly frequent with high penetration

Permitting hurdles: longer and more complex, favouring experienced developers

Policy supports declining: fewer subsidies, projects increasingly market-driven.

Hybridisation and storage: increasingly required with more complex projects.





Our strong foundations...

Proven development track record

Portfolio supported by long-term PPAs

Global expertise across the full value chain

Capability to deliver complex projects

...challenges to overcome

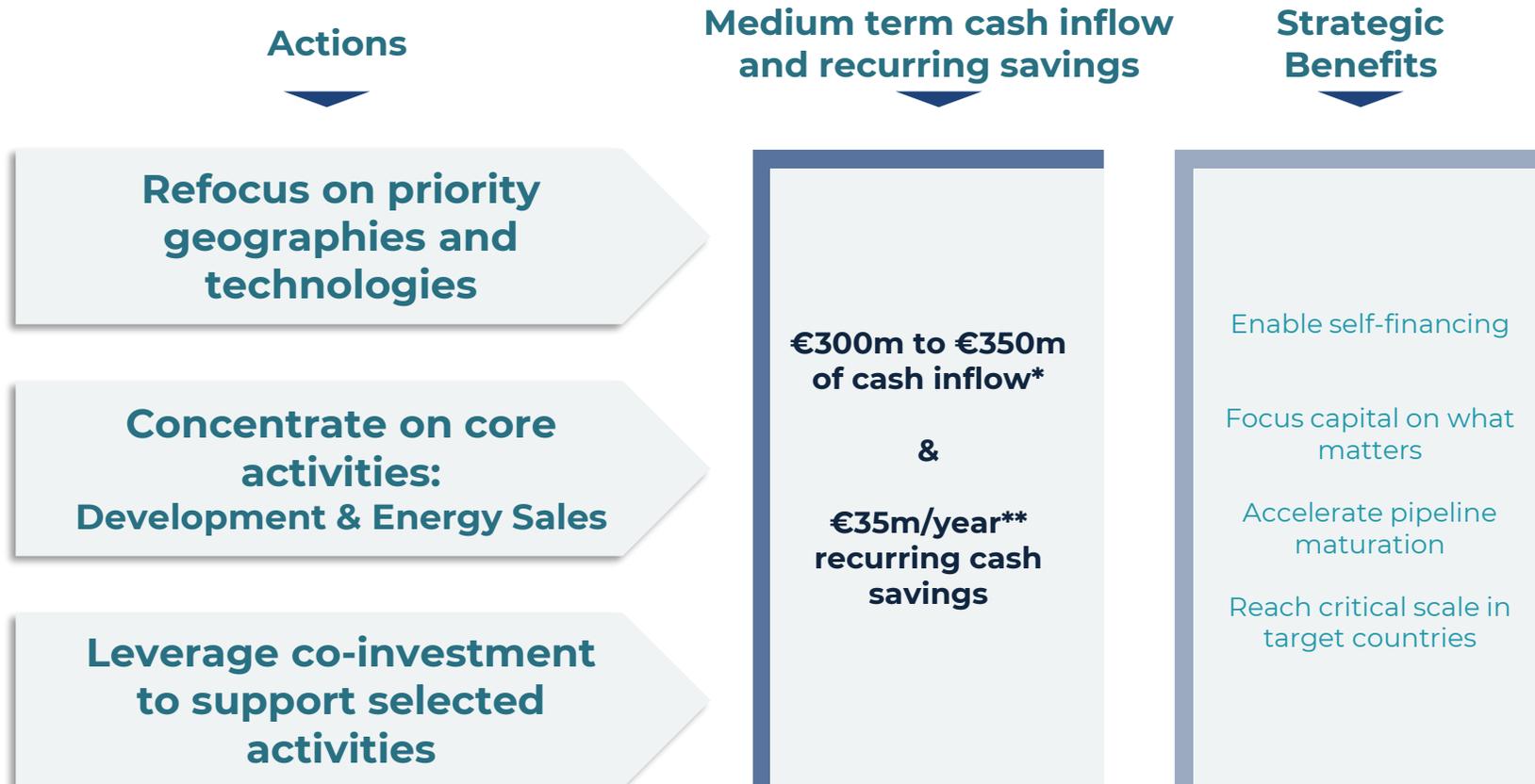
Dispersion across activities and geographies diluting focus

Overly complex organisation

Execution gaps vs. business plan

Financial performance below target

SPRING priorities: Simplifying the model and refocusing on what matters



Update Simplifying the model and refocusing on what matters

Actions



Refocus on priority geographies and technologies

**Concentrate on core activities:
Development & Energy Sales**

Leverage co-investment to support selected activities

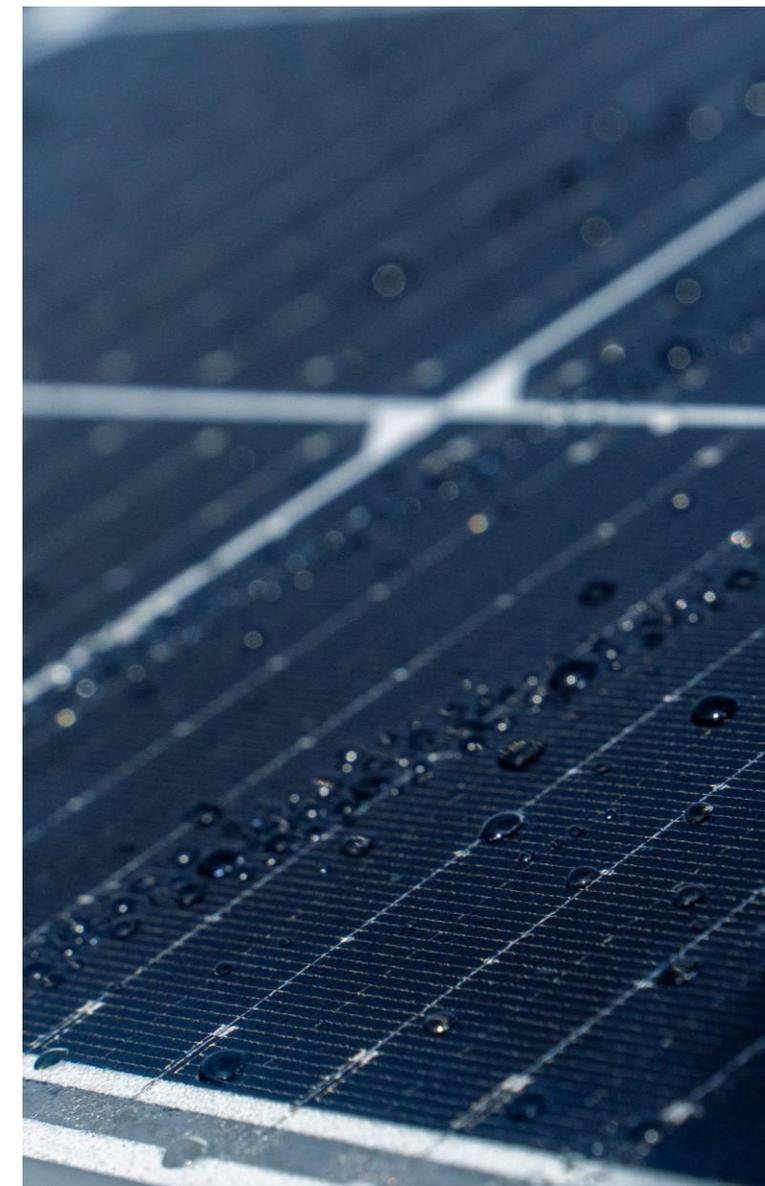
Update



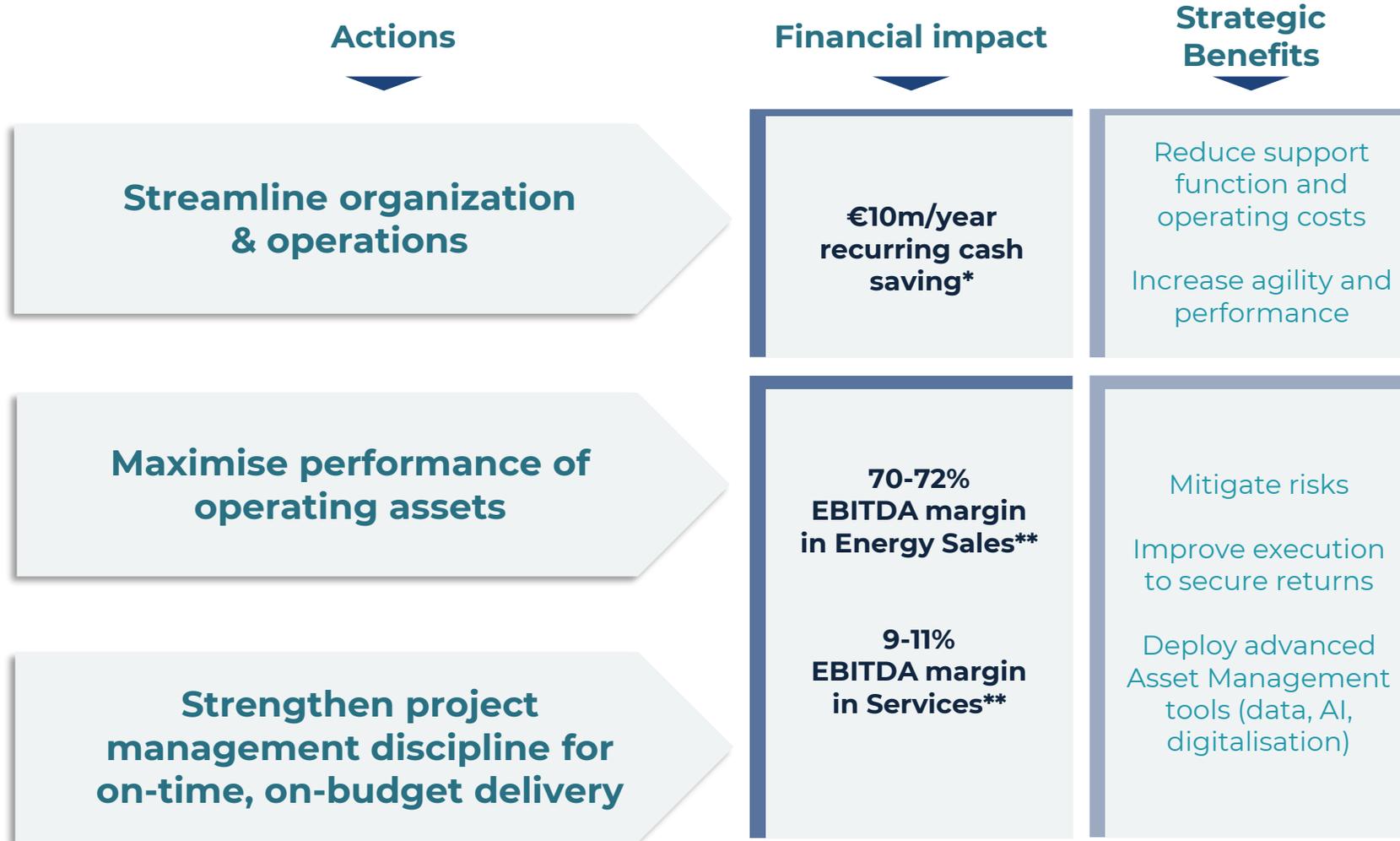
Disposal of development activities:
Hungary, Slovakia and Mexico, and Spain development platform for around 1.6 GW

First non-core activities disposal expected in 2026
Awarded mandates to banking and legal partners and firsts non bidding offers
Some activities identified to be stopped

First discussion with potential partners



SPRING priorities: Strengthening performance and profitability



* Yearly average from 2026 onwards

** in 2030

Update Strengthening performance and profitability

Actions



Streamline organization & operations

Maximise performance of operating assets

Strengthen project management discipline for on-time, on-budget delivery

Update



RenVolt subsidiary (for EPC and O&M) created

First optimization
OpEx and implementing advanced analytics performance routines to improve performance

New process currently being implemented



Votalia by 2030: a leading renewable developer and power producer



“With SPRING, Votalia is entering a new stage: delivering 300–400 MW of **self-financed growth per year** until 2030, while strengthening **profitability and efficiency**, and building **solid foundations** for our long-term ambition.”



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2027 & beyond

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Capacity

Capacity in operation and construction

~**4.2 GW** (+14% CAGR vs 2025)
including

~**3.7 GW** (+11% CAGR vs 2025)
in operation

EBITDA

€300 - 325m
including

€270 - 300m
from Energy Sales

Former 2027 objectives:

- More than 5 gigawatts of capacity in operation and under construction, including approximately 4.2 gigawatts in operation
 - Normalised EBITDA of around 475 million euros, including around 430 million euros from Energy Sales
- Normalised EBITDA consists in EBITDA based on average long-term resources and EUR/BRL equals to 5.50*



Capacity

Capacity in operation and construction

~**5 GW** (+9% CAGR as of 2025)
including

~**4.5 GW** (+8% CAGR as of 2025)
in operation

EBITDA margin

70-72%
for Energy Sales

9-11% for Services
Construction & Maintenance



2027 guidance | **2030 guidance**

Avoided emissions	Stakeholder plan	Co-utilisation of soil	Carbon intensity
<p>2.4 million*</p> <p>More than 2.4 million tonnes of CO₂ emissions avoided thanks to Voltalia's Energy Sales activity</p> <p>1.4 million in 2024</p>	<p>100%</p> <p>of held capacity under construction with a Stakeholder Engagement Plan aligned with IFC standards (World Bank Group^{**})</p> <p>53% in 2024</p>	<p>50%</p> <p>of solar held capacity in operation located on co-used or upgraded soil^{***}</p> <p>41% in 2024</p>	<p>-35%</p> <p>of carbon intensity for solar held capacity under construction (CO₂/MW vs 2022)</p> <p>-10% in 2024</p>

* Objective announced in 2024, was at 4.0 million tonnes

** World Bank Group - Société Financière Internationale ou International Finance Corporation (IFC)

*** Land combining solar energy and other human activity

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Voltalia's trajectory



Delivering results from 2026, Building a stronger self financed Voltalia by 2030

Key steps towards 2030

€300-350m cash inflow and €45m recurring cash savings fueling growth

2026 – Positive net result onwards

2028 – Expected first dividend payment

2030 – Energy Sales: 5GW total capacity and 70-72% EBITDA margin
– Services: 9-11% EBITDA margin



SPRING plan

Voltalia refocus

Prioritising core countries and technologies, and exiting non-strategic activities

Clarifying the model with a dedicated services subsidiary

Construction and maintenance services for more efficiency

Driving efficiency and discipline

Embedding optimisation and performance discipline

Improving profitability and achieving self-financed growth

Improve margins, strengthen balance sheet, and leverage on co-investment opportunities



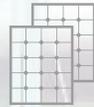
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Q&A

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—
THANK YOU



SOLAR



WIND



HYDRO



BIOMASS



STORAGE

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