



Investor presentation

Oddo Forum 2018



Agenda

A growing independent renewable energy player

Competitive edge

Recent developments

Financials

Roadmap



A growing independent
renewable energy player





Key figures

508
MW

Installed capacity

441
people

Total staff as of June 30, 2017

x4.5

Revenues growth since 2014

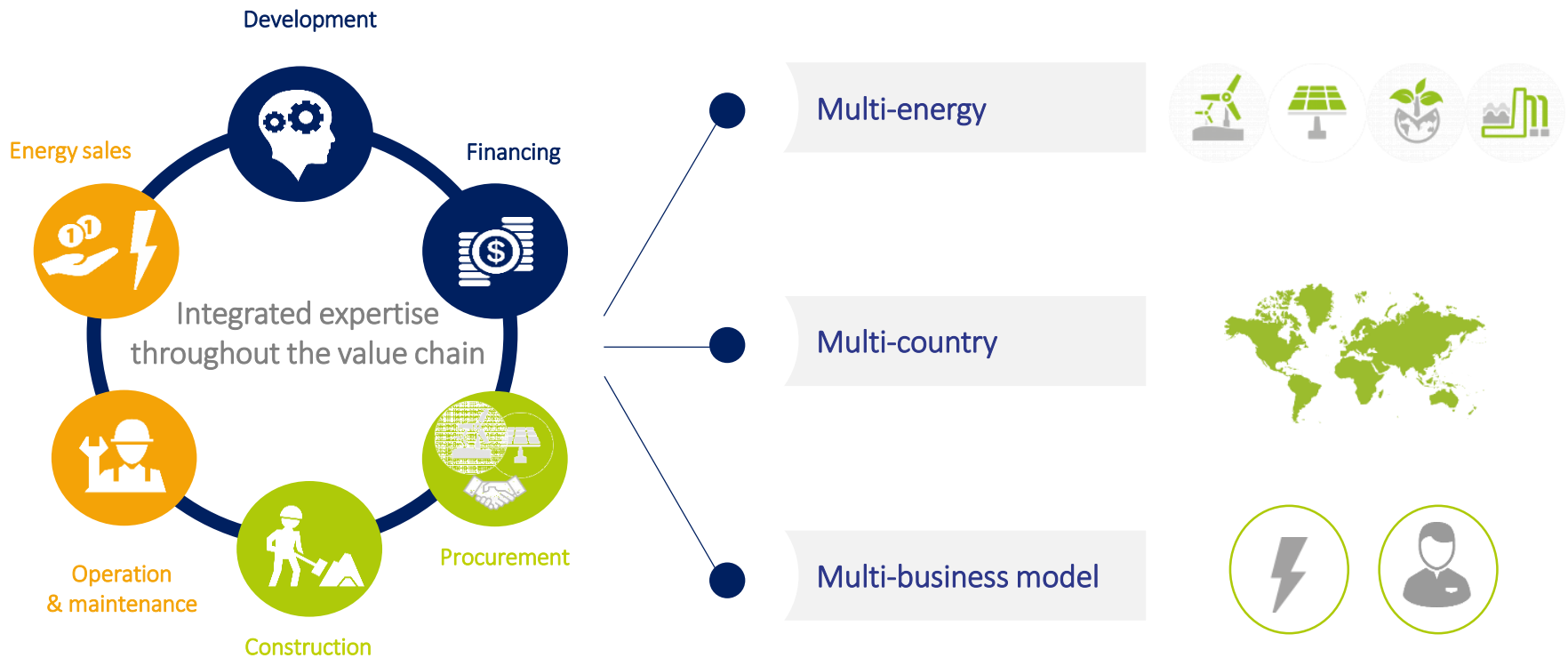
17
countries

International presence





Our M³ positioning



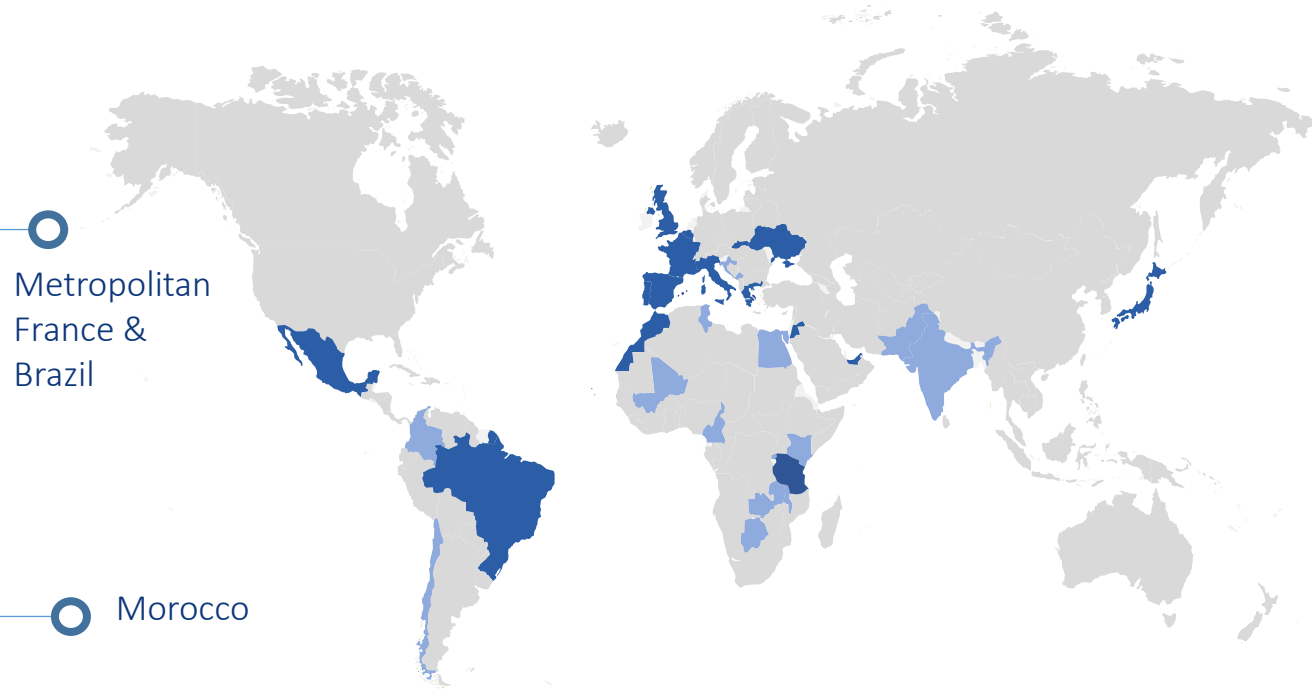
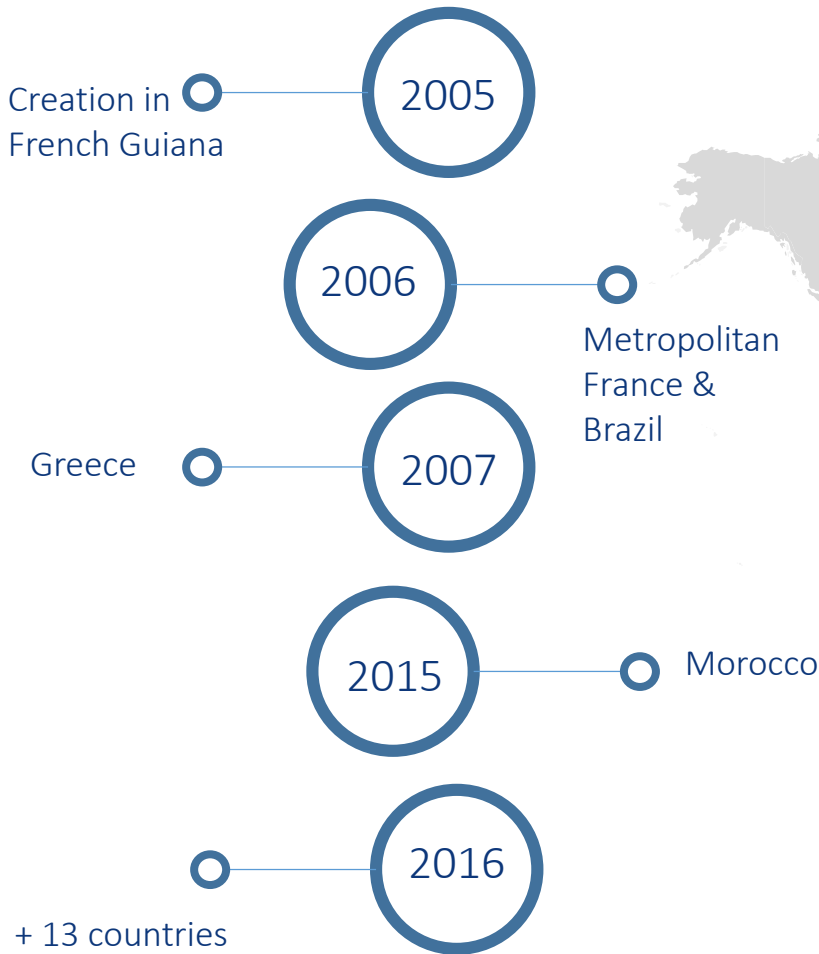
A WIDE RANGE OF EXPERTISE TO SELECT THE BEST OPPORTUNITIES





Diversified footprint combined with a global reach

● Countries with offices
● Coverage



BELGIUM-BRAZIL-METROPOLITAN FRANCE-FRENCH GUIANA-GREECE-ITALY-JAPAN-
JORDAN-MEXICO-MOROCCO-NORTHERN IRELAND-PORTUGAL-SLOVAKIA-SPAIN-
TANZANIA-UK-UAE-UKRAINE

BOTSWANA-CHILE-CROATIA-COLOMBIA-CAMEROON-EGYPT-INDIA-
KENYA-MALAWI-MALI-MONTENEGRO-PAKISTAN-RWANDA-TUNISIA-
ZAMBIA





Improve global environment
Foster local development



Competitive edge





High visibility in energy sales

89%

A MINOR SENSITIVITY TO SUPPORT POLICIES

*Share of Voltalia's installed capacity generating electricity at a competitive price**

LONG-TERM SECURED REVENUES

*Average residual maturity of long-term electricity sales contracts**

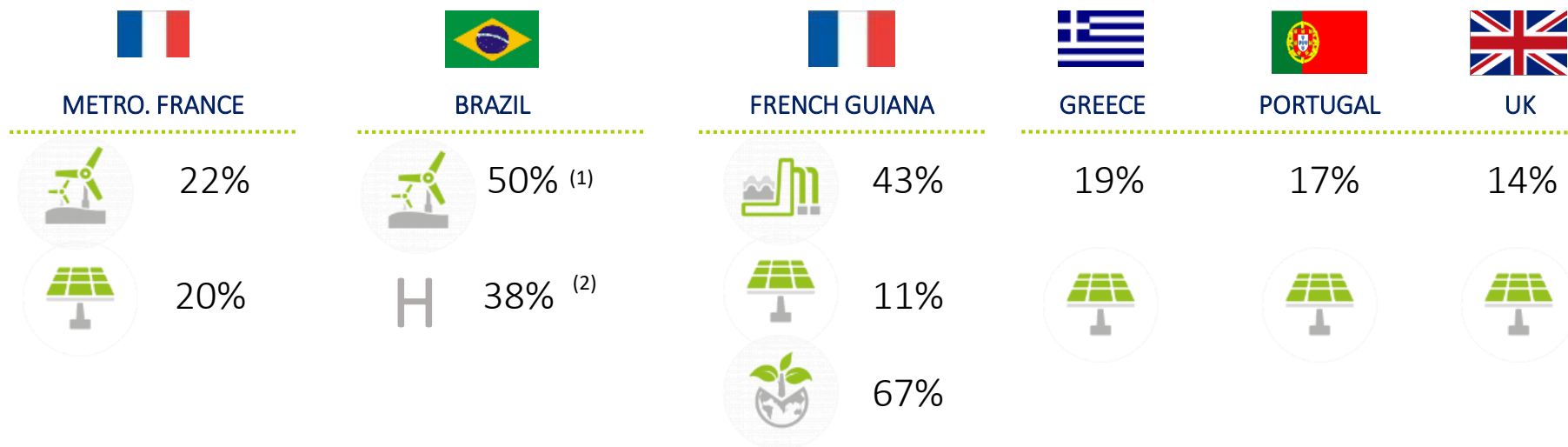
18
years

*As of September 30, 2017





Best-in-class load factors



Better operational performance expected in H2 2017:

- Seasonality effect
- Particularly favorable conditions in Brazil

Note: 2017 actual load factors as of September 30, 2017

(1) Excluding Vila Acre (27 MW – Brazil)

(2) Hybrid power plant (diesel + hydro)





Focusing on markets with attractive features



What makes a country attractive?

- Competitiveness of renewables on the market
 - Strong growth in electricity demand or need to replace existing installed capacities
 - Multi-energy potential
 - Structured and transparent regulation scheme: auctions, national tenders...
-
- Remuneration scheme based on long-term PPAs, ensuring strong visibility on revenues
 - Electricity sales contracts indexed on inflation
 - Availability of long-term project financing in local currency...





A well-established and recognized know-how



UK Trade
& Investment

2014 Business expansion
award



2015 Best solar
solution company



2015 Growth Company
award in the Energy &
Greentech category



2016 Most outstanding Global
Solar Energy Solution Firm

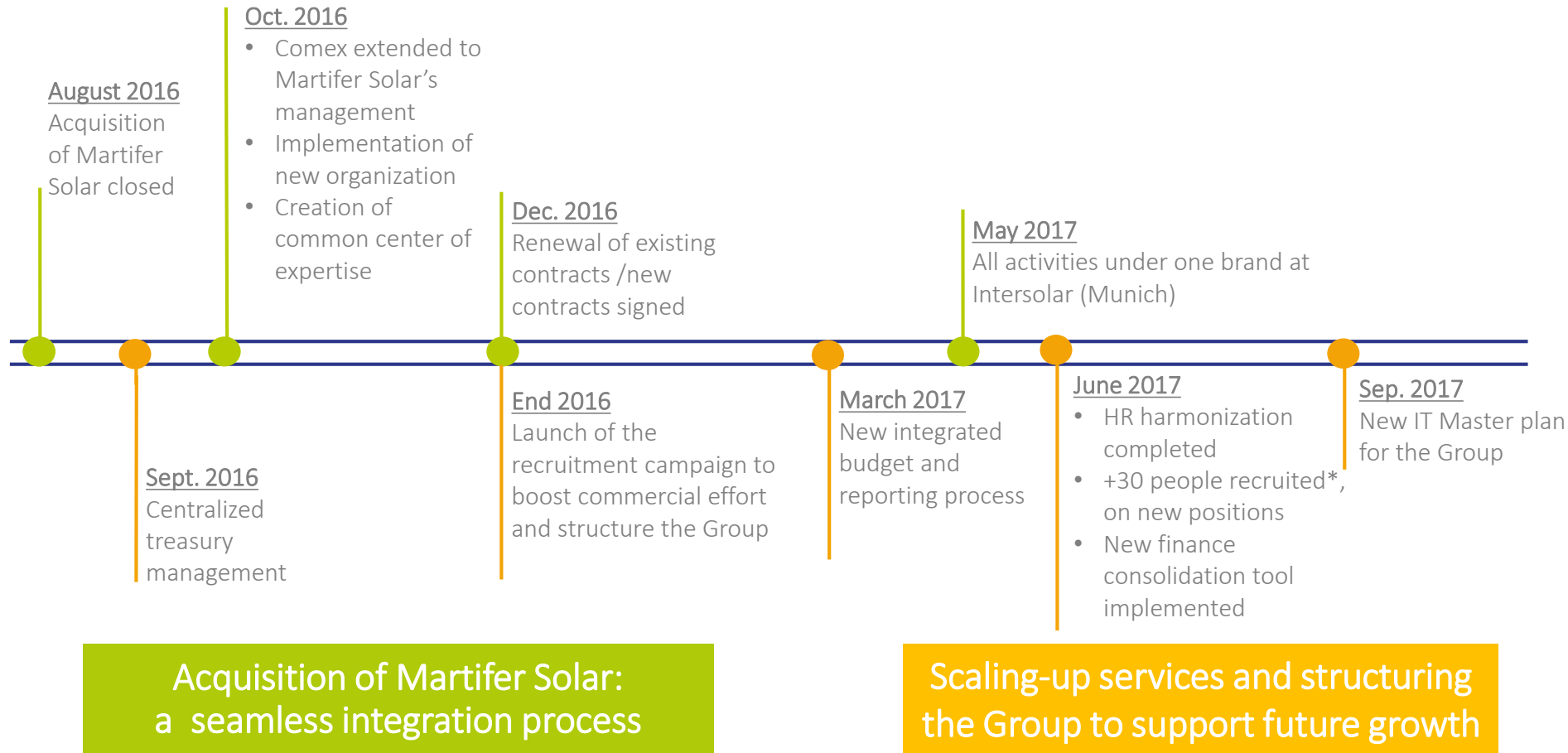


Recent developments





Update on Group transformation



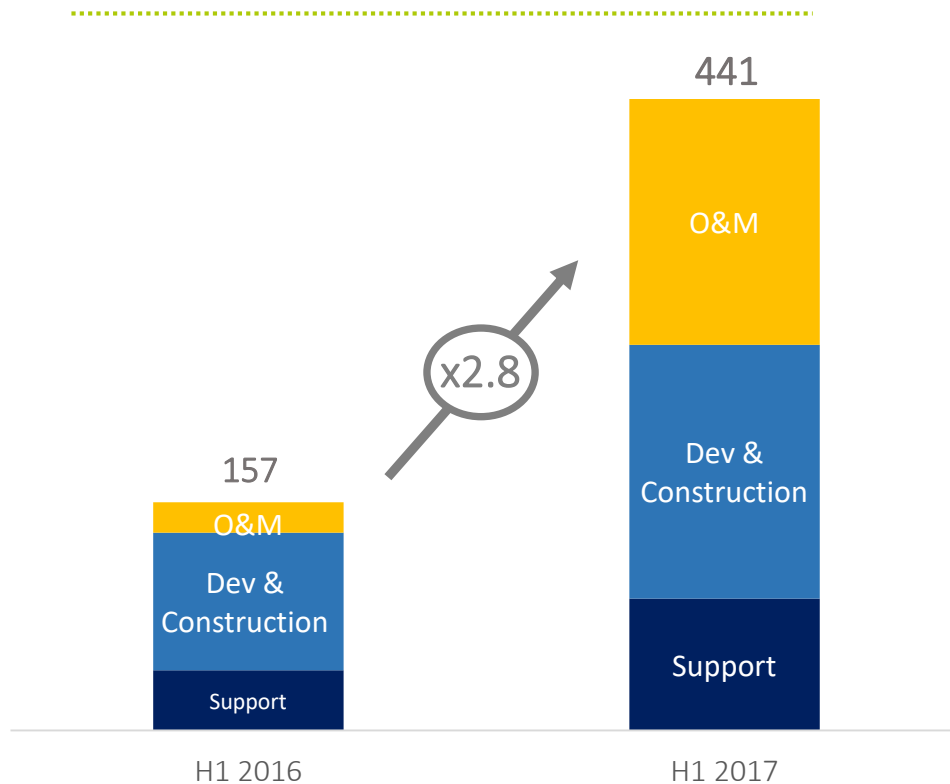
* Net new hires from June 30, 2016 to June 30, 2017





Commercial effort and structuring of the Group

Headcount evolution



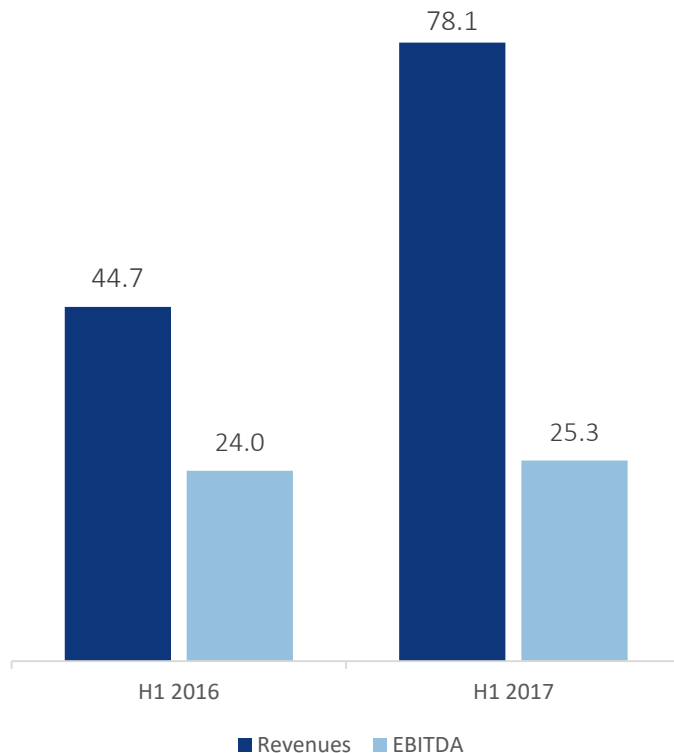
- **Tripling of teams** between H1 2016 and H1 2017 including:
 - **250+ people** from the addition of Martifer Solar
- Recruitment campaign to sustain **commercial effort in services** and structure the Group



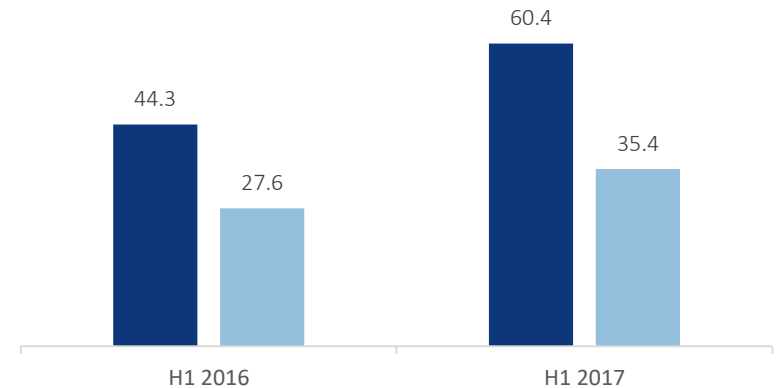


H1 2017: energy sales profitable growth, strong investments in services

Group revenues and EBITDA (in €m)



Energy sales revenues and EBITDA (in €m)



Services revenues and EBITDA (in €m) *



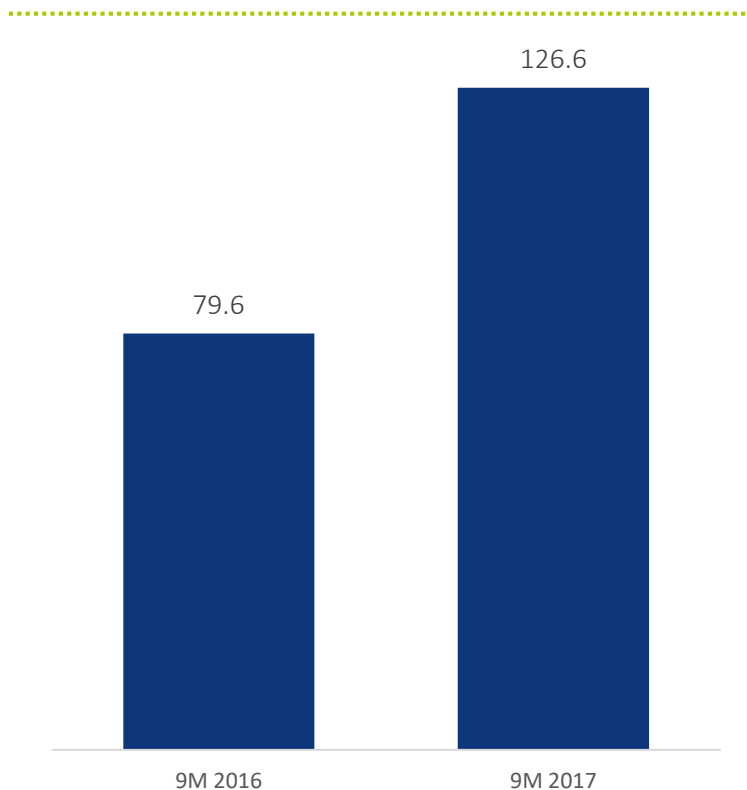
* Before eliminations: services provided by the services business lines for owned power plants and projects, and *corporate*



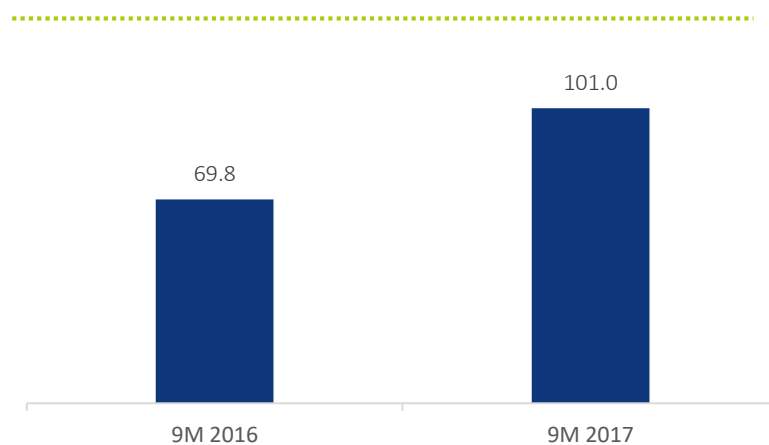


9M 2017: confirmed growth dynamic

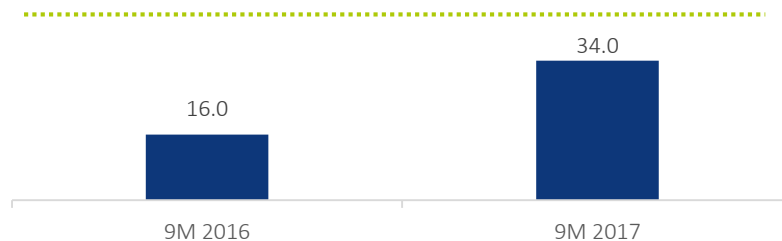
Group revenues (in €m)



Energy sales revenues (in €m)



Services revenues* (in €m)



* Before eliminations: services provided by the services business lines for owned power plants and projects





Energy sales: continued profitable growth

In million euros (before eliminations)	06/30/2017	06/30/2016	Variation
Revenues	60.4	44.3	+36.5%
EBITDA	35.4	27.6	+28.4%
% EBITDA margin	58.6%	62.2%	

Highlights

- Contribution of Vila Para and Vila Acre (126 MW) in the **Serra Branca cluster**
- **Good profitability maintained**, slight decline due to one-offs, notably in French Guiana

New developments since January 2017



Start of the construction of three new solar plants in France (22.4 MW) and commissioning of Castellet II (3.8 MW) in December 2017



Commissioning of first solar PV plant in Oiapoque, Brazil (4 MW)



Biomass project (5.1 MW) secured in French Guiana



Two winning solar projects in France within the “CRE IV” national public tender (8 MW)



Solar project (32 MW) secured in Egypt



Wind projects (155 MW) won during Brazilian auctions





Recent win: Volitalia's first solar plant in Egypt

Country	Egypt
Technology	Solar, photovoltaic panels mounted on single-axis trackers
Location	Ben Ban complex in the Assouan region (Upper-Egypt)
Capacity (DC)	32 MW
Construction start	Early 2018
Expected COD date	Q2 2019
Contract features	25 year contract with the EETC (Egyptian Electricity Transmission Company)
Financing partner	Proparco, subsidiary of the French Development Agency ("AFD")



Signing by M. Sameh Choukry, M. Jean-Yves le Drian and M. Sébastien Clerc





Success in 2017 Brazilian auctions: +155 MW

Country	Brazil
Technology	Wind
Location	Serra Branca cluster (Nordeste)
Capacity	<ul style="list-style-type: none"> A-4: 64 MW A-6: 91.3 MW
Contractual COD date	<ul style="list-style-type: none"> A-4: 2020 at the latest A-6: 2022 at the latest
Contract features	20-year contracts, securing total revenues of €400 M+*
Other features	Voltalia will sell the power plants' production on the free market by bringing forward commissioning
Financing partner	BNDES



* Revenues estimated over a 20-year period based on a capacity factor of 58% and at current exchange rates, excluding contractual indexation of selling prices on Brazilian inflation



Scaling-up services activities

In million euros (before eliminations)	06/30/2017	06/30/2016	Variation
Revenues	23.8	4.5	x5.2
EBITDA	(1.7)	(0.2)	
% EBITDA margin	(7.2)%	(4.0)%	

Highlights

- **Services revenues fivefold increase:** revenues from third-party plus internal revenues
- Profitability mixed performances:
 - Positive margin in O&M: recurring business
 - Devt/ construction negative margin: delay between commercial efforts and revenue increase

New developments since January 2017



Development: sale of a solar project in Japan (2.2 MW)



Construction: delivering on internal construction contracts + Tanzania (5 MW)



O&M contracts

- Renewals in Europe (Portugal, Spain, Italy)
- New contracts in Jordan (57 MW), Japan (51 MW), Greece (+64 MW)





Greece: O&M growth driven by third party clients

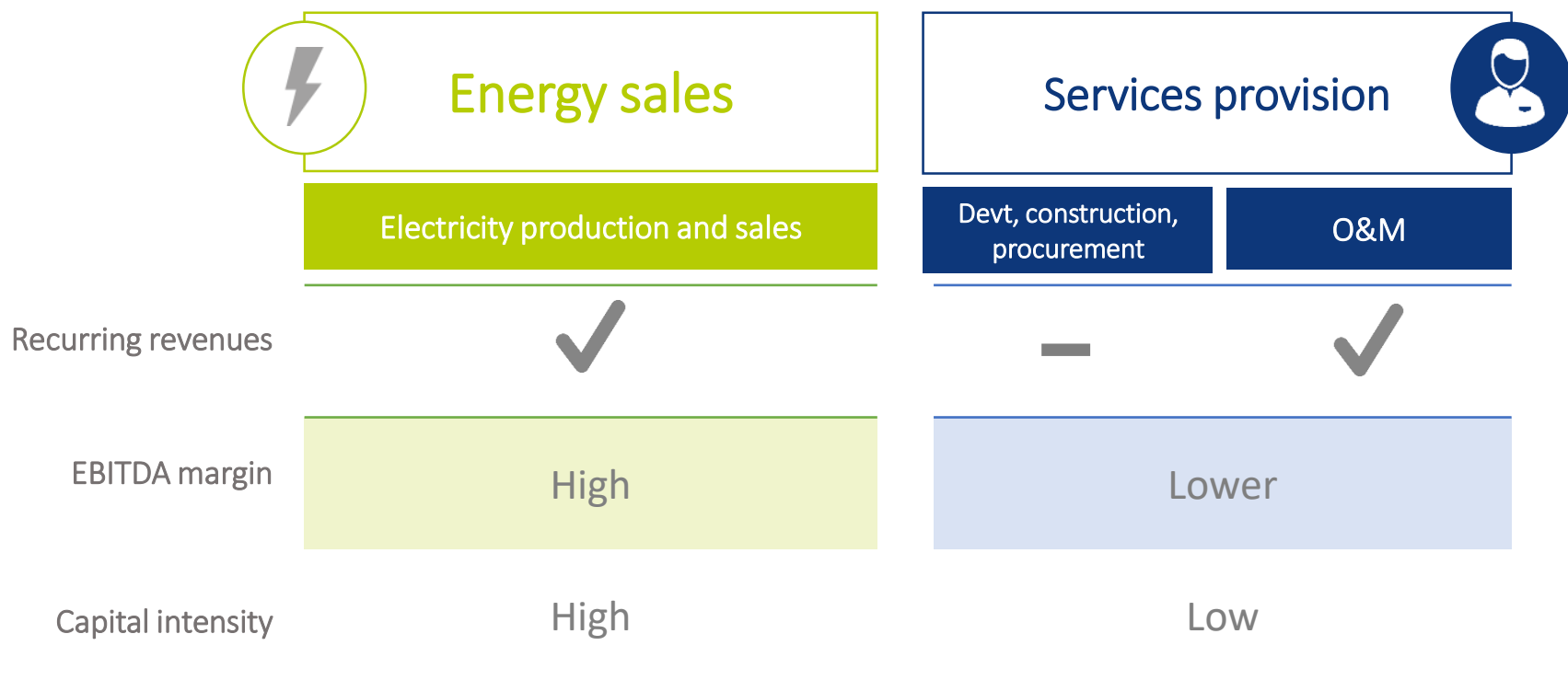


Financials





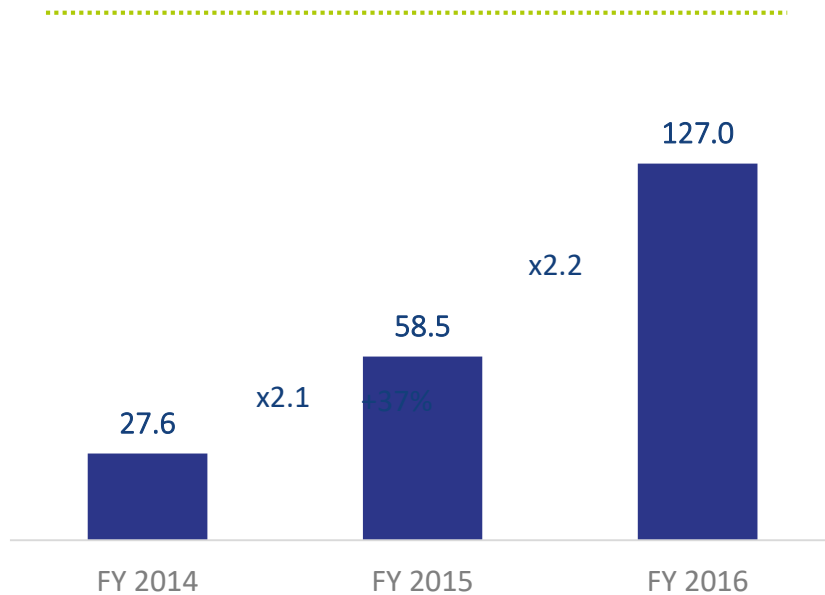
The two pillars of our model



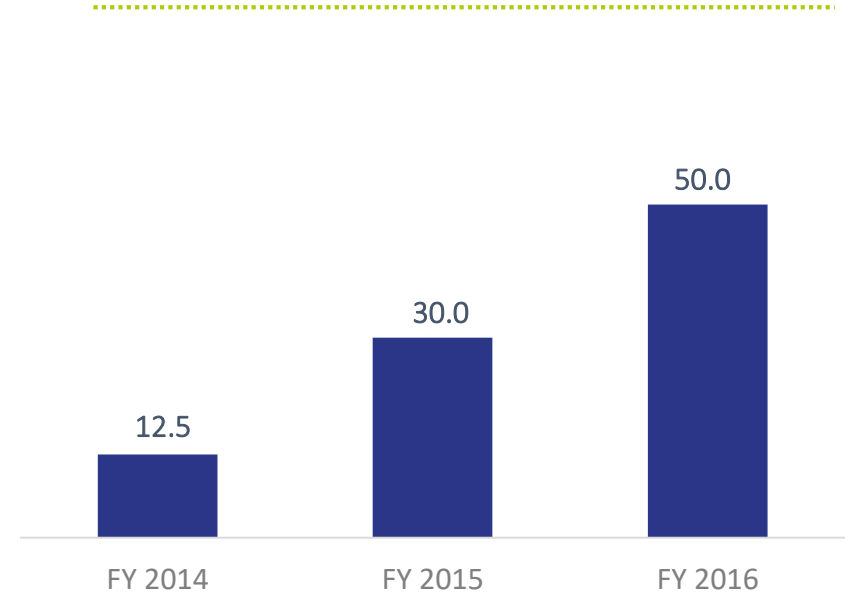


Continuous growth

Full-year revenues (in EURm)



EBITDA (in EURm)





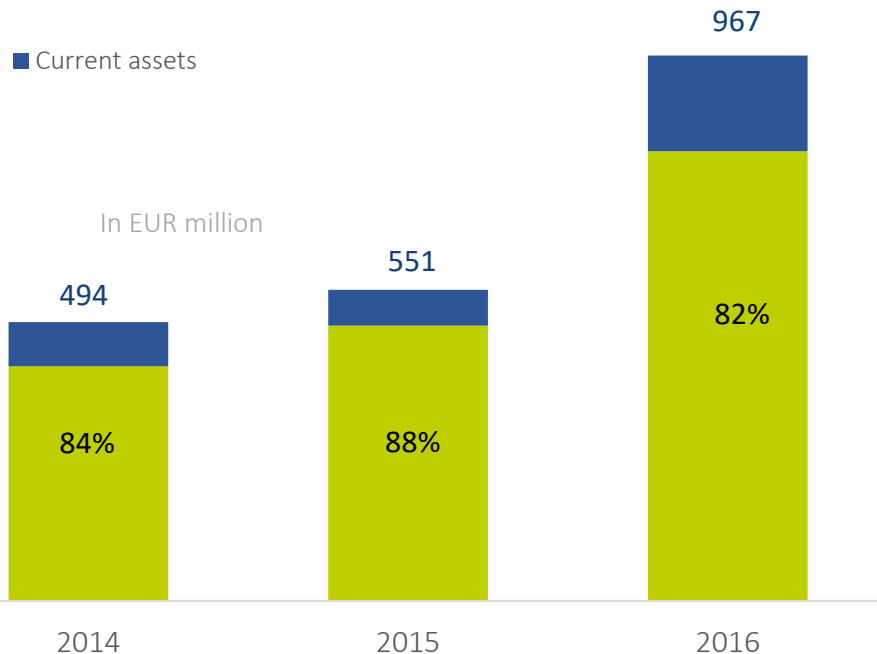
A solid balance sheet

Breakdown between fixed and current assets

■ Fixed assets

■ Current assets

In EUR million

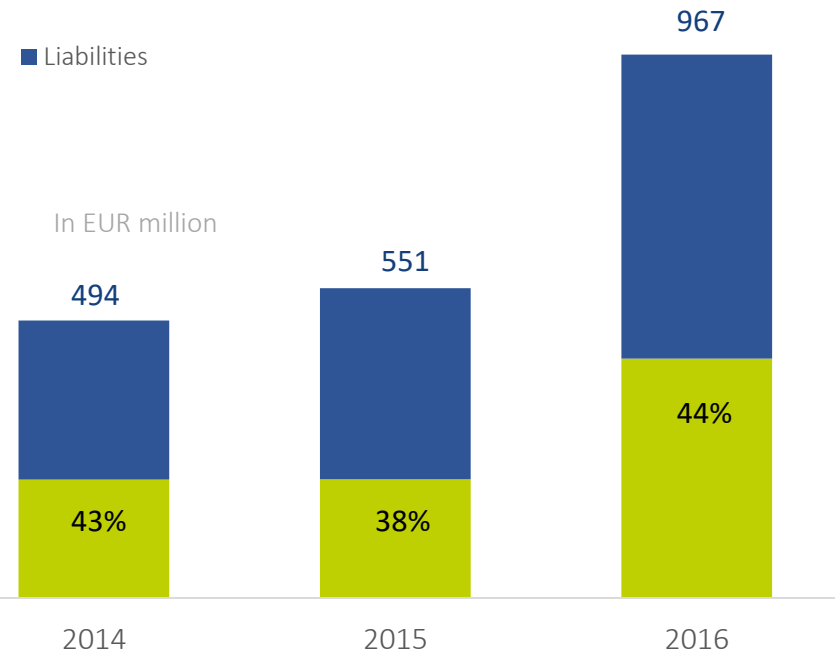


Breakdown between liabilities and equity

■ Equity

■ Liabilities

In EUR million



Roadmap



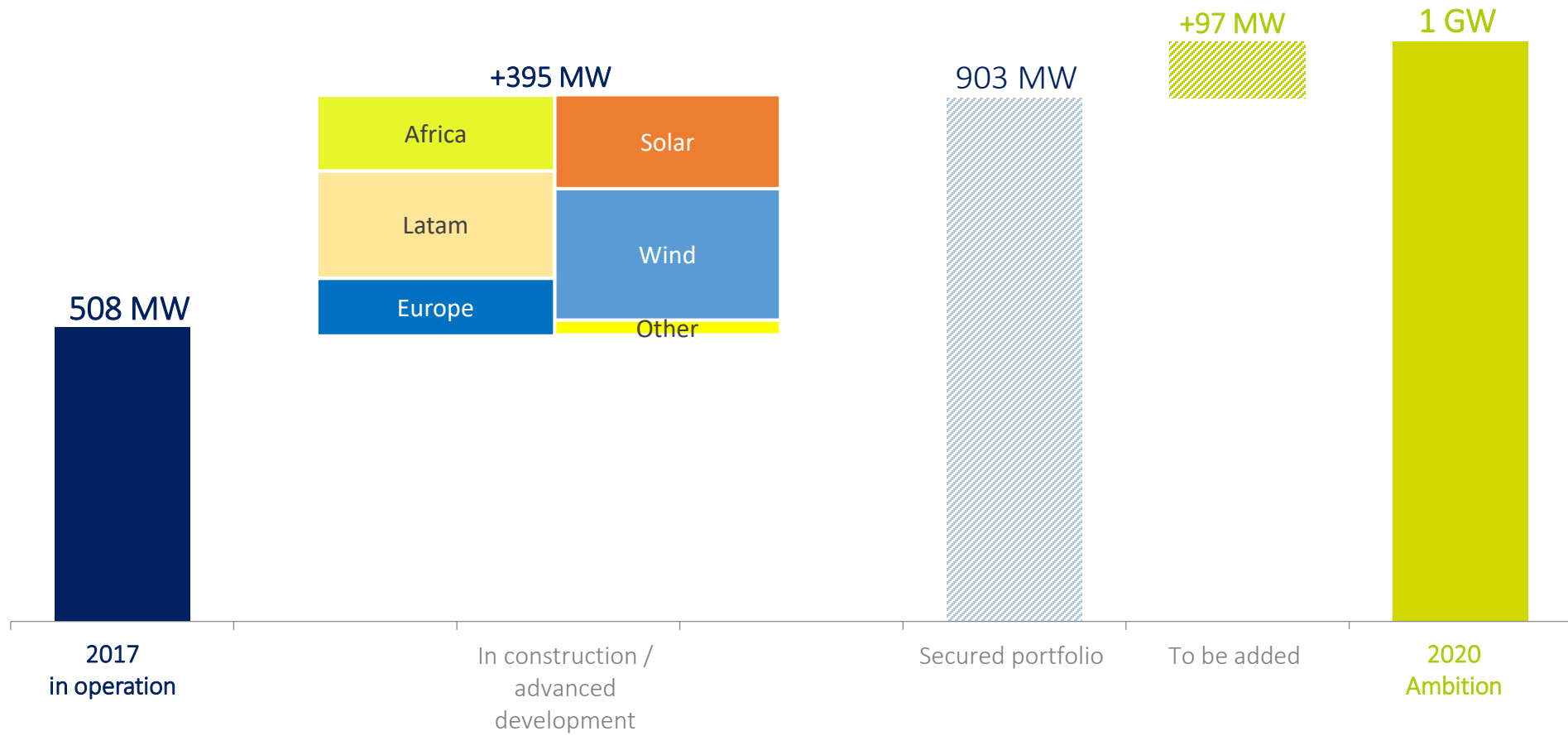


Our strategic focus





2020 roadmap





Revised 2020 targets

Consolidated
installed capacity

1 GW

*508 MW
as of end 2017*

Operated capacity

3 GW

*1.2 GW
as of end 2017*

EBITDA

€140-180 m¹

*€50 m
in 2016*

Targets postponed by one year on Dec. 21, 2017 (see press release)

¹ Considering the exchange rate initially used : 1 EUR= 4 BRL





Short term focus

Speed up project development

- Increase the number of developed projects and their contribution to the services activities relaunch

- New geographies
- Opportunities in historical markets

Services relaunch

- Win substantial EPC and O&M contracts via mainstream channels (tender, bids)
- Synergies between IPP and services

- Hire people with commercial profiles
- New commercial offers

Support Group's transformation

- Investing in HSE
- Structuring HR, IT and legal
- Reinforcing Finance and ASIF

- Strengthening Voltalia's « backbone »





voltalia

IMPROVE GLOBAL ENVIRONMENT
FOSTER LOCAL DEVELOPMENT

Appendices





Positive momentum

An industry backed by long-term drivers

Global warming



Electricity consumption



Energy independence

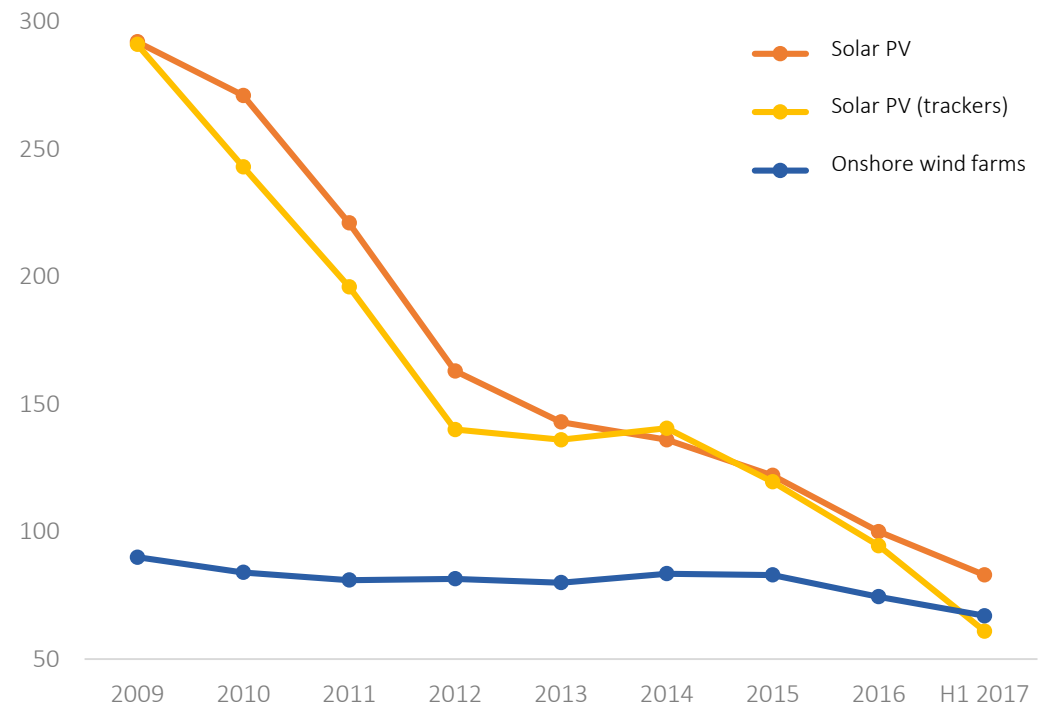


Renewables' competitiveness



A continuous decrease in the cost of production

Evolution of LCOE* in \$/MWh



*Levelized Cost of Electricity
Source : Bloomberg New Energy Finance



9M 2017 Production / Installed capacity

Cumulated power production by area and by energy (in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total	Total 2016
Brazil	1,339.0	-	-	-	29.7	1,368.6	1094.7
Metro. France	61.6	5.9	-	-	-	67.6	111.5
French Guiana	-	3.4	7.5	15.4	-	26.2	38.5
Greece	-	6.0	-	-	-	6.0	7.1
United Kingdom*	-	6.6	-	-	-	6.6	-
Portugal	-	1.1	-	-	-	1.1	-
Total	1,400.6	22.9	7.5	15.4	29.7	1,476.1	1,251.7

Consolidated installed capacity (in MW)	Wind	Solar	Biomass	Hydro	Hybrid	Total	Total 2016
Brazil	417.3	-	-	-	12.0	429.3	417
Metropolitan France	42.2	4.5	-	-	-	46.7	46.7
French Guiana	-	4.5	1.7	5.4	-	11.6	11.6
United Kingdom*	-	7.3	-	-	-	7.3	7.3
Greece	-	4.7	-	-	-	4.7	4.7
Portugal	-	1.0	-	-	-	1.0	1.0
Total	459.5	21.9	1.7	5.4	12.0	500.5	488.3

*Solar plant to be sold





Key features of four markets we operate in

	Brazil	France	Greece	Egypt
Support policies	NO	YES	YES	NO
Country's expected needs for new capacities	<ul style="list-style-type: none"> +24 GW wind generation capacity by 2024 +7 GW of solar by 2024 	<ul style="list-style-type: none"> 78 GW additional clean energy generation capacity by 2023 	<ul style="list-style-type: none"> + 2.4 GW of new renewable energy capacity by 2020 	<ul style="list-style-type: none"> 20% of electricity consumption from clean energy by 2022 +7.2GW wind +3.5 GW of solar by 2027
Regulation scheme	<ul style="list-style-type: none"> National reverse auctions (energy and capacity) Local tenders 	<ul style="list-style-type: none"> National tenders Call-for-projects 	<ul style="list-style-type: none"> Tenders Auctions Net metering 	<ul style="list-style-type: none"> Competitive bidding
Remuneration scheme	<ul style="list-style-type: none"> PPAs Spot market 	<ul style="list-style-type: none"> Prior to 2017: fixed tariff Since 2017: contract-for-difference 	<ul style="list-style-type: none"> Fixed tariff for projects < 500 kW Fixed tariff premium for projects > 500 kW 	<ul style="list-style-type: none"> Fixed tariff Merchant for private investors
Electricity sales contract duration	<ul style="list-style-type: none"> 20 years 	<ul style="list-style-type: none"> 15-20 years 	<ul style="list-style-type: none"> 20-25 years 	<ul style="list-style-type: none"> 20 -25 years
Long-term debt in local currency	YES	YES	YES	YES



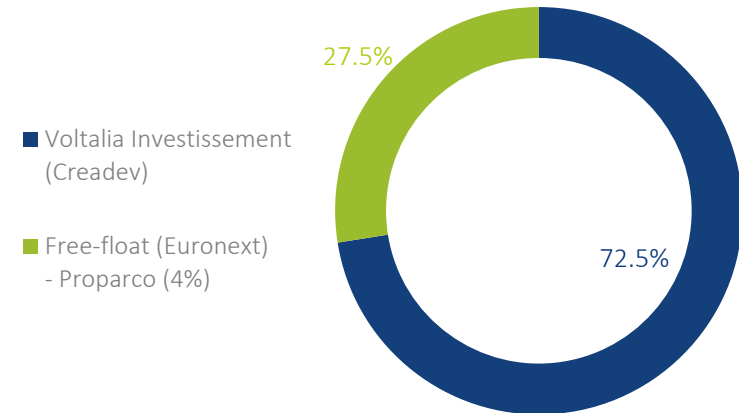


Committed shareholders

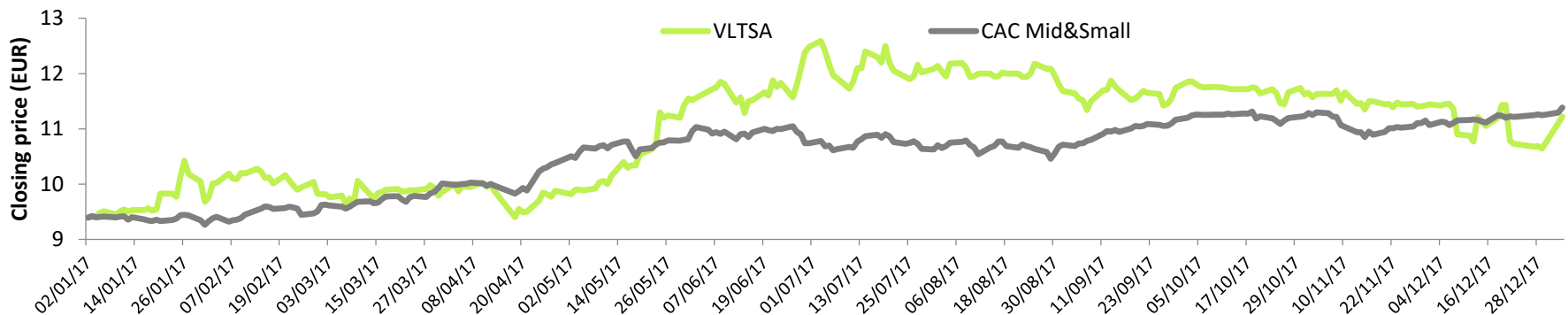


- French investment company of the Mulliez family (Auchan, Decathlon, Leroy Merlin... 500,000 employees worldwide)
- Created in 2002, Creadev commits to entrepreneurs in sectors with high-growth potential: health, professional training, sustainable development, innovating services for companies
- Creadev invests on the very long-term, with a multi-generational perspective, with no exit horizon

Shareholding structure as of November 30, 2017



Share price performance (+21% since January 2017)



Note: CAC Mid & Small index rebased to Voltalia's share price as of 2/01/2017

Source: Euronext





FY 2016 - consolidated P&L

In million euros IFRS – non audited data	Voltaia 2015	Voltaia 2016 historical scope	Var.	Martifer Solar (5 months)*	Voltaia new scope 2016
Energy sales	57.4	101.9	+78%	0.3	102.1
Development, construction and procurement	0	6.0	ns	12.3	18.3
Operation and maintenance	1.0	1.3	+30%	5.1	6.5
Revenues	58.5	109.2	+87%	17.7	127.0
Operating expenses excluding depreciation, amortisation and provisions	(28.5)	(53.1)	+86%	(23.8)	(77.0)
EBITDA	30.0	56.1	+87%	(6.1)	50.0
<i>EBITDA margin</i>	<i>51.3%</i>	<i>51.3%</i>	<i>ns</i>	<i>ns</i>	<i>39.4%</i>
Depreciation, amortisation and provisions	(7.7)	(16.2)	x2.1	3.0	(13.2)
Exceptional expenditures and expenses	0	(3.0)	x3.0	0.4	(2.6)
Operating result	22.3	36.9	+65%	(2.7)	34.2
Financial net profit (loss)	(14.8)	(27.6)	+86%	(1.5)	(29.0)
Taxes and other minority interests	(3.6)	(3.7)	ns	0	(3.5)
Net result (Group share)	3.9	5.9	+51%	(4.2)	1.6

(1) Excluding depreciations, amortizations and provisions





FY 2016 - consolidated balance sheet

(in million euros IFRS – unaudited data)	12/31/2016 12 months	12/31/2015 12 months	
Assets	966.9	551.2	
Fixed assets	752.3	486.7	Increase in fixed assets due to additional investments in new production capacity: <ul style="list-style-type: none"> Ongoing constructions
Goodwill	45.4	1.1	Goodwill <ul style="list-style-type: none"> Impact of Martifer Solar's acquisition
Current assets	67.8	19.8	
Cash balance	101.4	43.6	Cash balance <ul style="list-style-type: none"> Cash generated by operating plants Proceeds from capital increase after short-term debt repayment
Liabilities	966.9	551.2	
Equity – Group share	349.8	153.4	
Minority interests	74.9	57.8	
Non-current liabilities (excl. financial debt)	29.4	4.3	
Long-term financial debt	322.7	260.8	Long-term loans to finance plants in operation and in construction <ul style="list-style-type: none"> Long-term loan replacing short-term loan on 93 MW VamCruz plant
Current liabilities (excl. financial debt)	80.1	30.5	
Short-term financial debt	110.0	44.4	Short-terms loans <ul style="list-style-type: none"> Short-term debt on Vila Acre plant on top of Vila Para debt, still short-term





Upcoming events / Contact details

2018 financial communication calendar

January 24, 2018	Q4 2017 revenues
March 28, 2018	2017 full-year results
April 18, 2018	Q1 2018 revenues
May 24, 2018	Annual general meeting
July 18, 2018	Q2 2018 revenues
September 26, 2018	2018 half-year results
October 17, 2018	Q3 2018 revenues

IR contacts

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