



FY 2016 results

April 4, 2017



# Speakers of the day



Sébastien CLERC  
*Chief Executive Officer*

Joined Voltalia in 2011

- **27 years** of experience in the infrastructures and renewable sector and former founder and head of *Natixis Environnement Infrastructures*



Marie de LAUZON  
*Chief Administrative Officer*

Joined Voltalia in 2014

- **14 years** of experience in investment banking, consulting and asset management and 2 years of experience in the renewable sector





# 2016: a turning point with major milestones

## Acquisition of Martifer Solar, a top tier player in the global solar PV market

- First external growth operation
- Voltaia's historical business model extended to service provision
- Presence in 15 countries (vs. 4 before acquisition)

## €170 million capital increase

- Additional financial resources to reach our 2019 targets
- New investment by the reference shareholder, now holding 70%
- Increase of free float, hence daily liquidity

## Sustained organic growth confirmed on IPP activities

- Installed capacity increased to 481 MW
- +87% revenues and EBITDA on historical perimeter





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*Improve global environment*  
*Foster local development*

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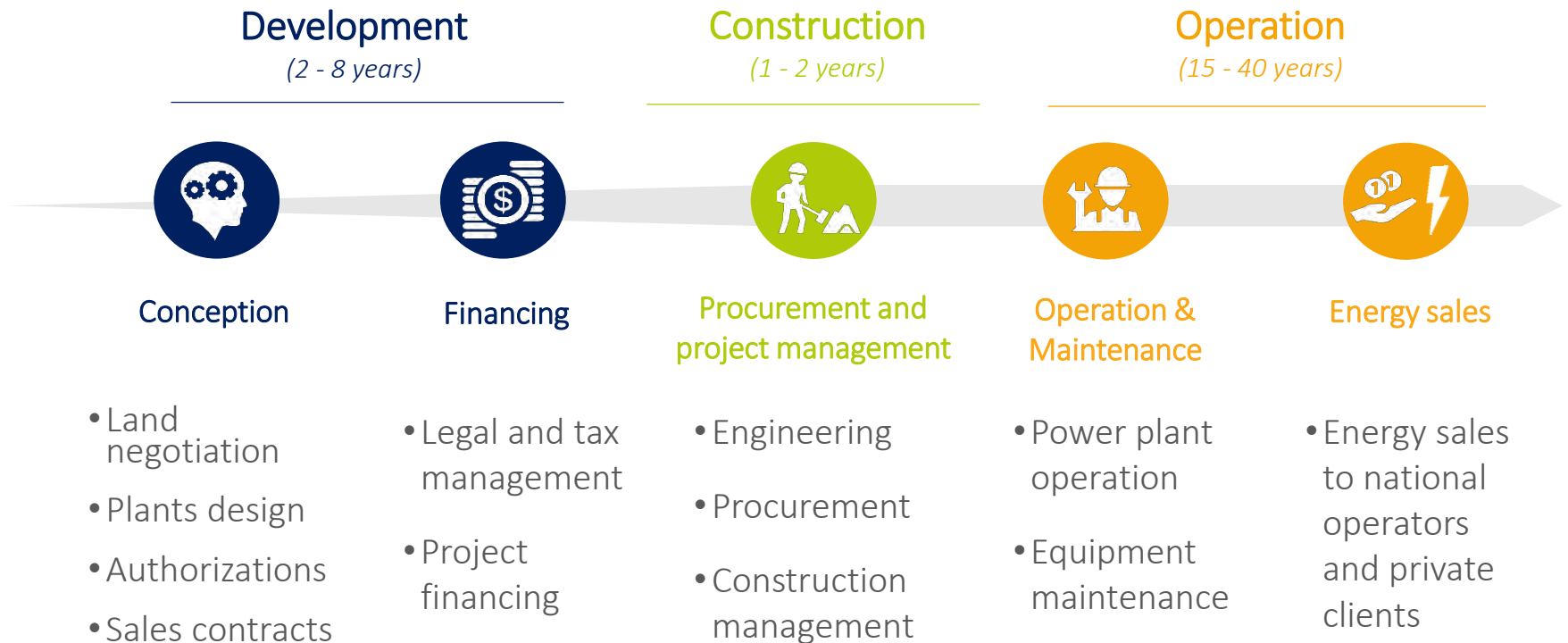


An international player  
in renewable energies





# A business model integrating all key expertise

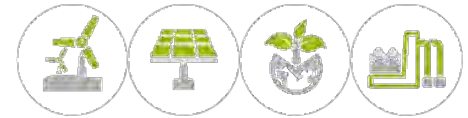




# Our M<sup>3</sup> positioning



Multi-energy



Multi-country



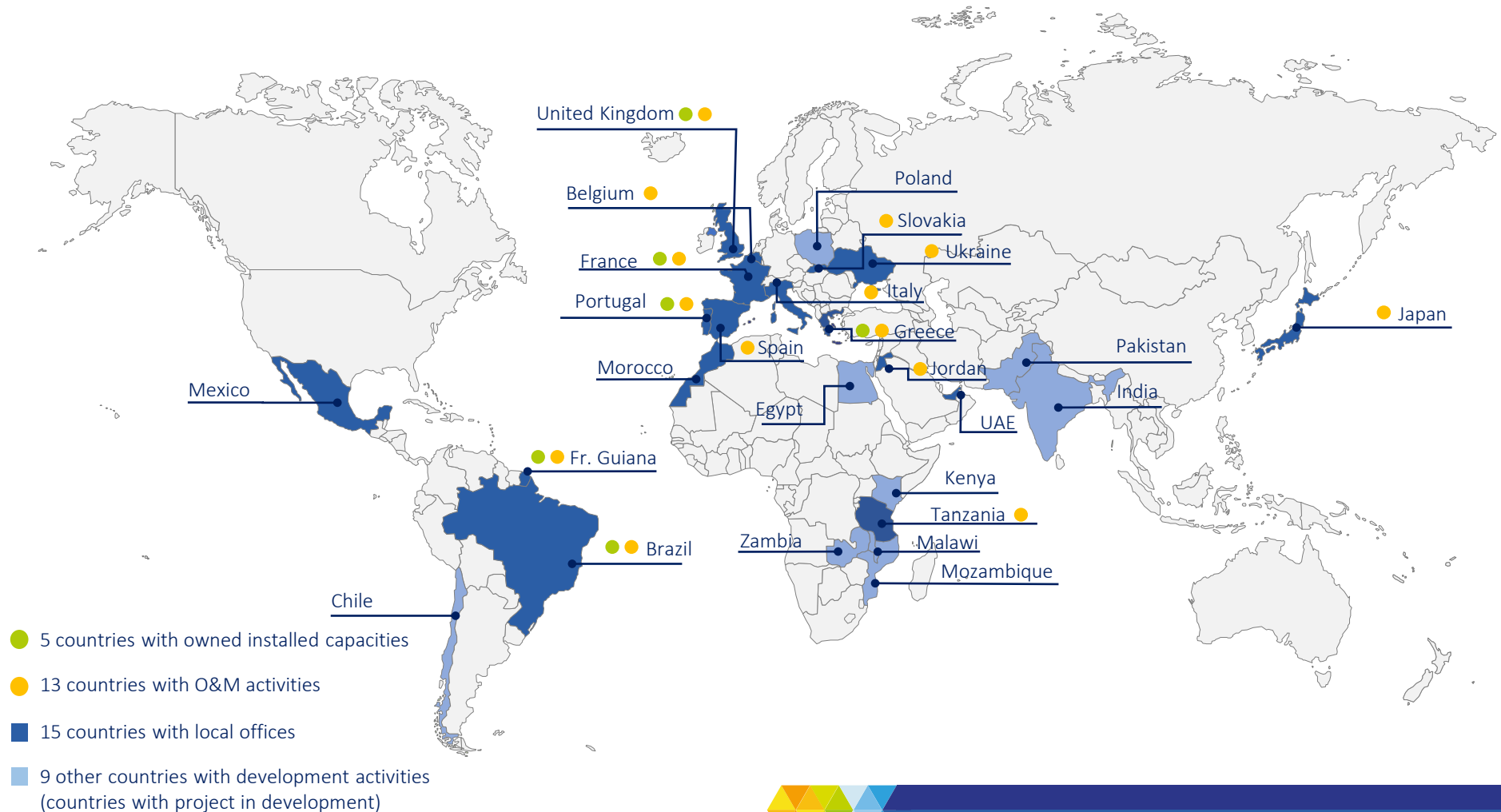
Multi-business model



A WIDE RANGE OF EXPERTISE TO SELECT THE BEST OPPORTUNITIES



# A global reach



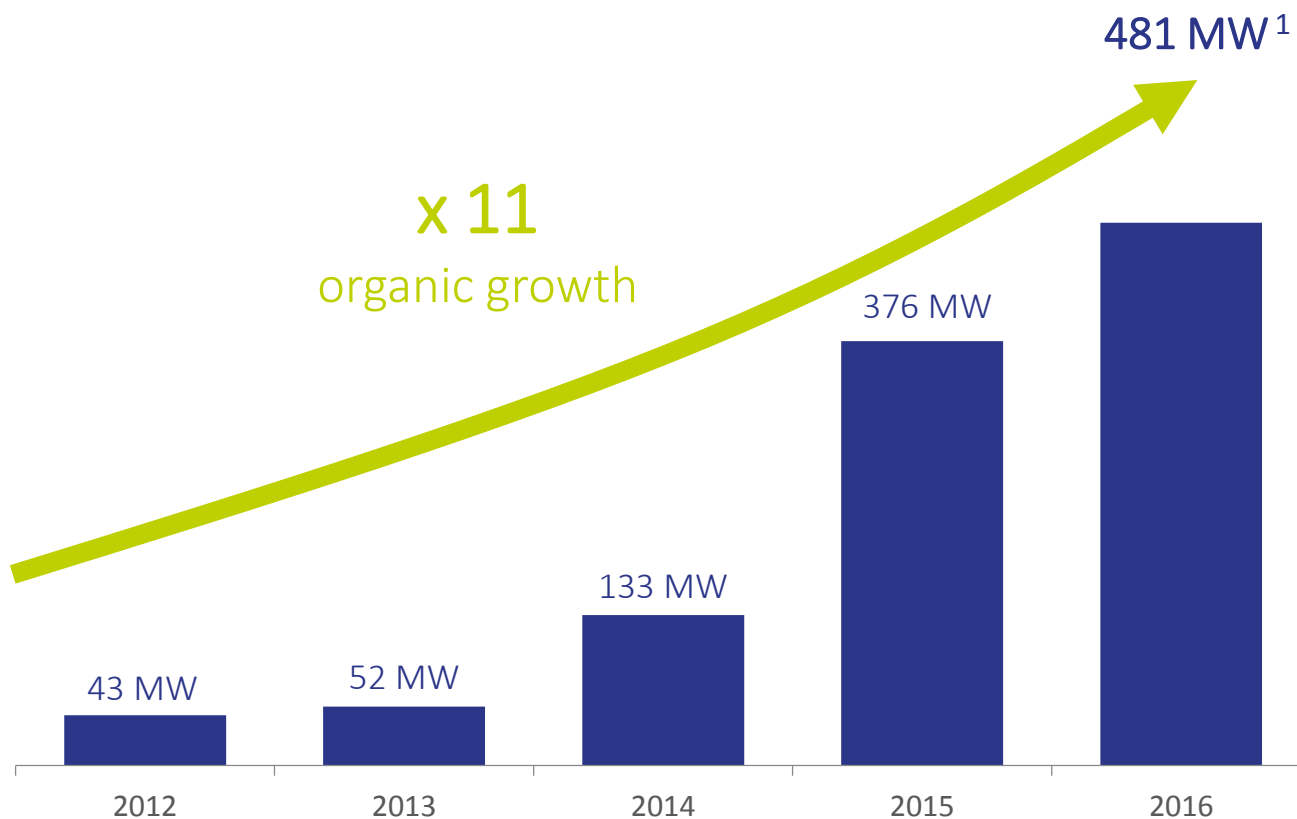




# A 10-year steady growth in installed capacity



## Installed capacity evolution



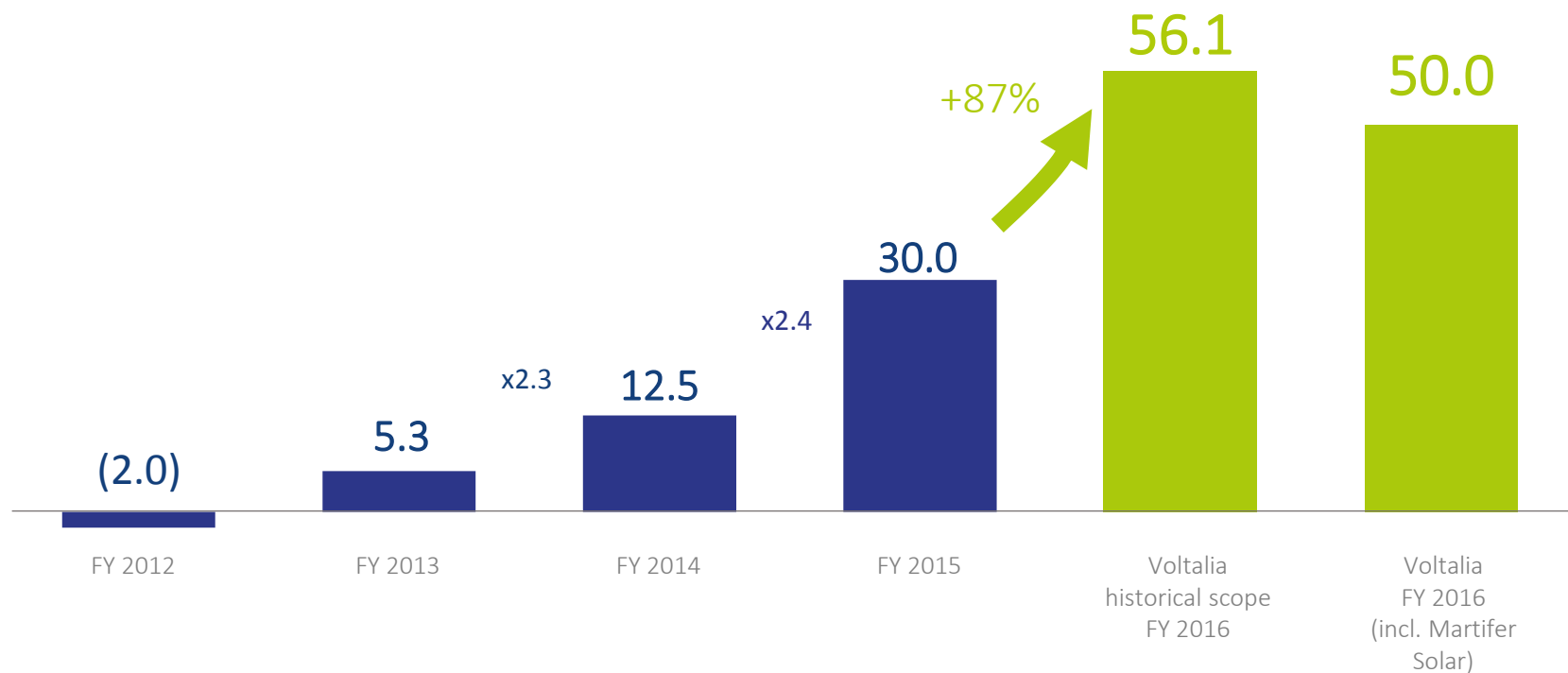
(1) As of 12/31/2016. Includes a solar power plant in the United Kingdom (7.3 MW) as well as a biomass plant in France (7.3 MW) to be sold





# Strong increase in EBITDA

CAGR\* from 2014 to 2016 : x2.1



\* CAGR : Compound Annual Growth Rate





# A competitive and young asset portfolio

87%

## INDEPENDENCE FROM SUPPORT POLICIES

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

## LONG-TERM VISIBILITY ON REVENUES

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

18  
YEARS

\*As of December 31, 2016





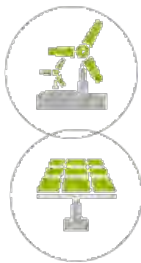
# Best-in-class load factors

# 48%

Weighted average load factor for all  
Voltaia consolidated power plants  
in 2016



METRO. FRANCE



24%

19%<sup>(1)</sup>



BRAZIL



56%<sup>(2)</sup>

H<sup>(3)</sup> 37%



FRENCH GUIANA



45%



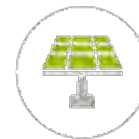
14%



79%



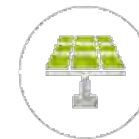
GREECE



17%



PORTUGAL



13%



UK



9%

Note: 2016 actual load factors

(1) Solar PV plant sold in September pro rata temporis

(2) With Vila Para pro rata temporis. Excludes Sao Miguel do Gostoso.

(3) Hybrid power plant (diesel + hydro)





# A well-established and recognized know-how



2013 - 4<sup>th</sup> Global  
integrated  
renewable player



2015 Best solar  
solution company



2014 Business expansion  
award



2016 Most outstanding Global  
Solar Energy Solution Firm



# 2016 activity & highlights





# Improve global environment



**578 ktCO<sub>2</sub>eq avoided**

in 2016

thanks to Voltalia's electricity production



**compared to 2015**





# Foster local development

## Operation smile

Child healthcare (Brazil)



Largest organization dedicated to children with facial deformities

- 2016-2019 program
- August 2016: 68 surgeries
- 936 free consultations in 2016

## Water & Revenue

Economic development (Brazil)



System of water supply for human consumption and local farming

- System generating sustainable revenues from farming, breeding and fish farming
- 139 families involved
- Ca. 1.3 million liters of potable water per year

Building mutual and long-term trust relations

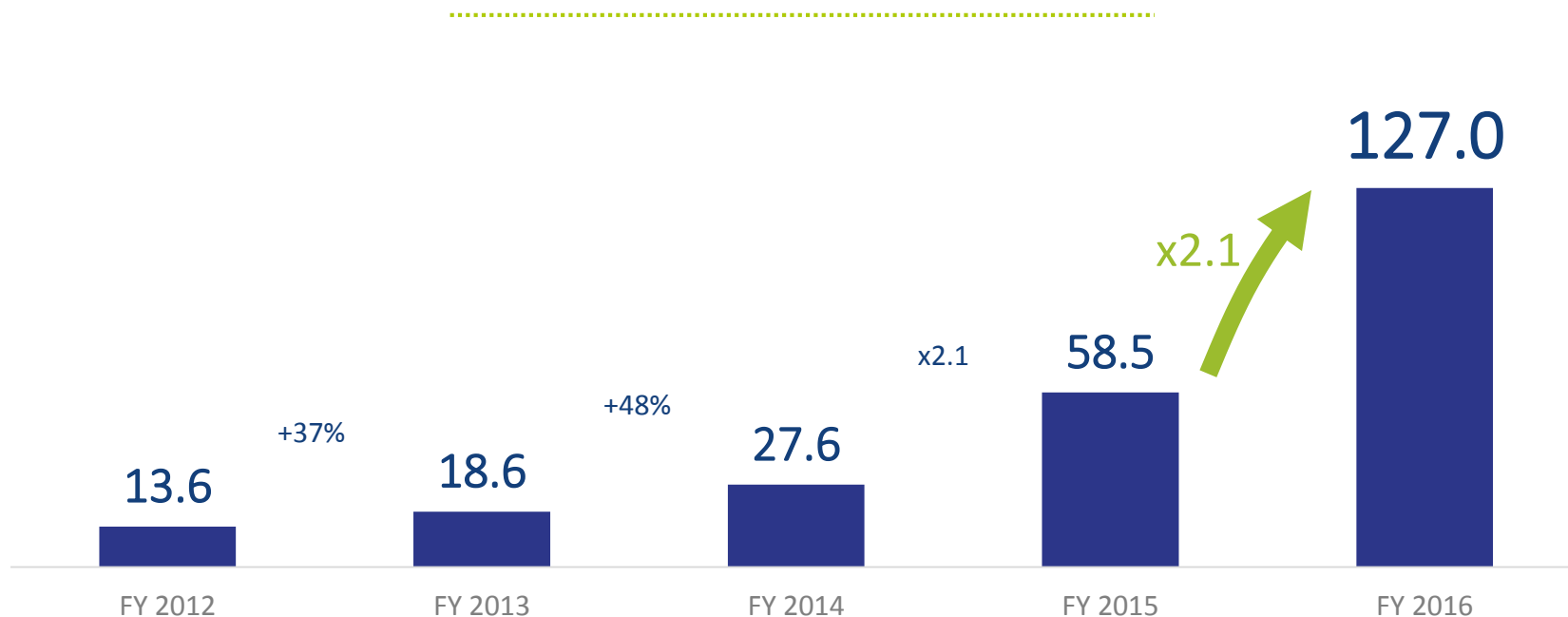






# A strong and steady growth

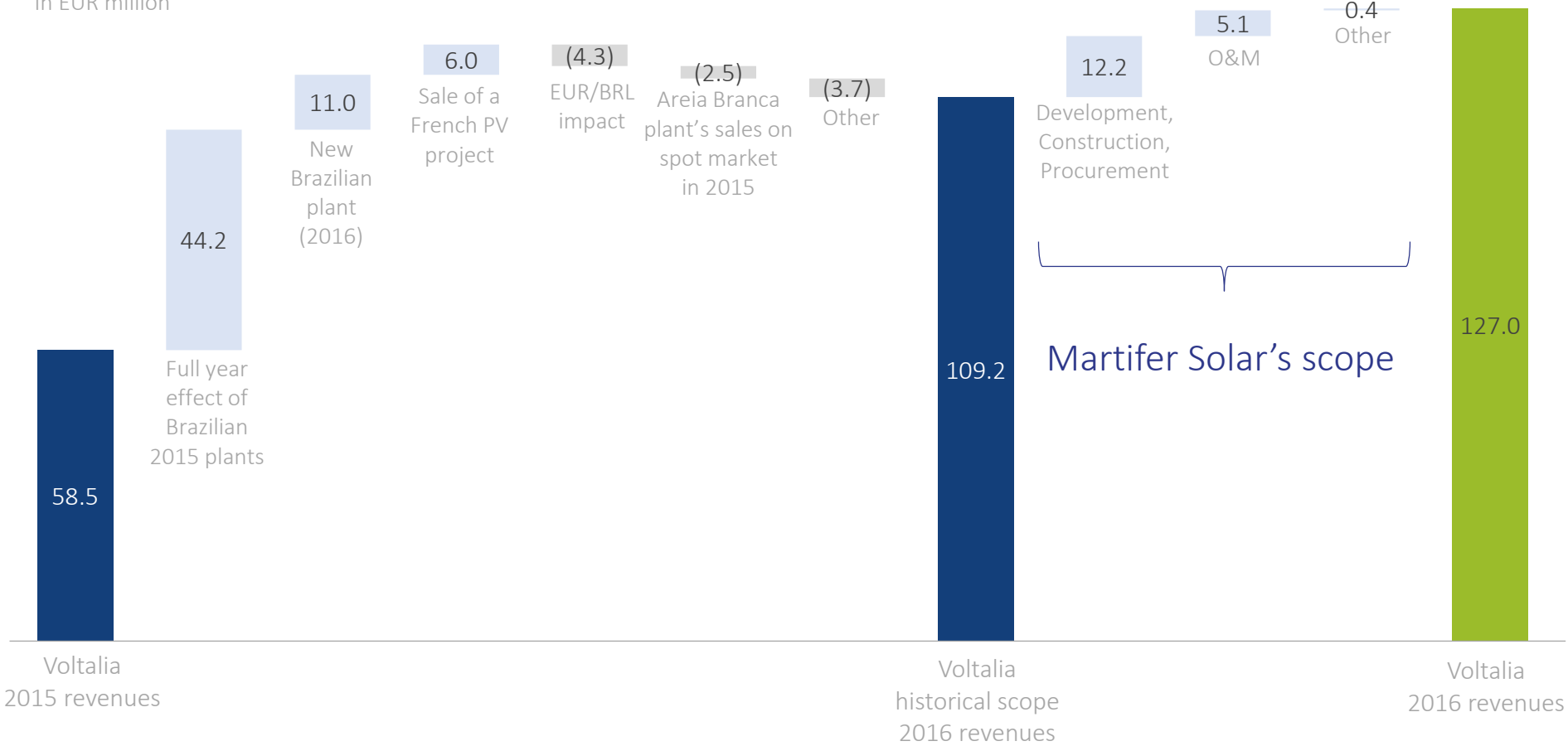
Full-year revenues (in EURm)





# 2016 revenues driven by energy sales

In EUR million



NB: Martifer Solar consolidated in Voltalia's consolidated accounts from Aug. 1, 2016





# IPP: pursuit of organic growth

Sept. 16

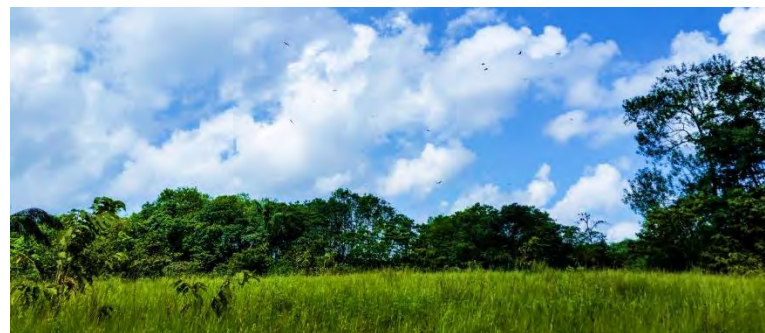
Commissioning of new wind plant in Vila Pará (99 MW)

Oct. 16

Launch of construction works of the 27MW Vila Acre wind power plant

Jan. 17

Beginning of the construction of Voltaia's first solar plant in Brazil (4MW) on the Oiapoque site





# Asset base and portfolio diversification



Strategic partnership in Morocco with Green of Africa, Moroccan private operator, to jointly develop a series of projects



First solar project with storage (6 MW in total), won in French Guiana

First hydropower project won in France: 4.5 MW project, expected to be commissioned in 2019





# First successes recorded in services



CANAL, LOGISTICS, BRUSSELS  
BELGIUM 3.5 MW



O&M SERVICE

In **Greece**, Voltalia was awarded the OHSAS 18001:2007 certification

In **Belgium**, Voltalia signed a construction and procurement contract for a 1.2 MW solar rooftop and a 0.3 MW canopy

In **Tanzania**, Voltalia signed a new construction and procurement contract for a 5 MW solar plant with trackers

In **Japan**, Voltalia signed 14 new contracts for the operation and maintenance of solar plants with a total capacity of 50.7 MW

In **Italy**, Renewal of expiring O&M contracts for nearly 50 MW

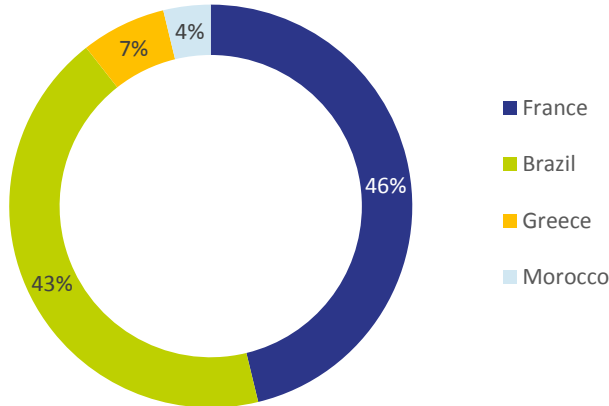




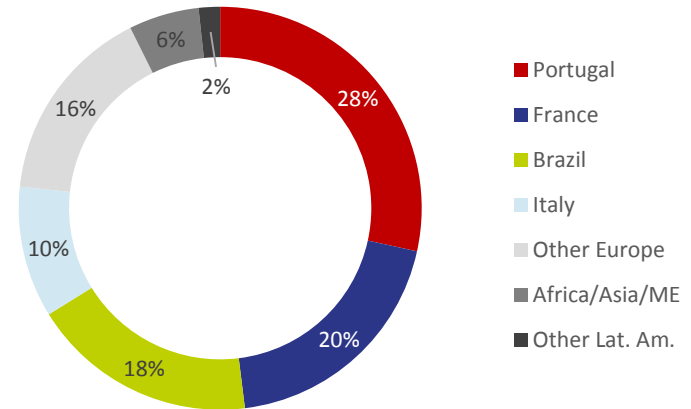
# Team multiplied by 3

## Geographic breakdown

2015

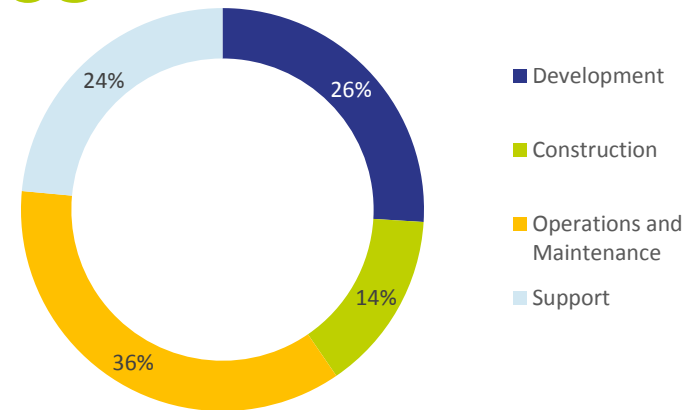
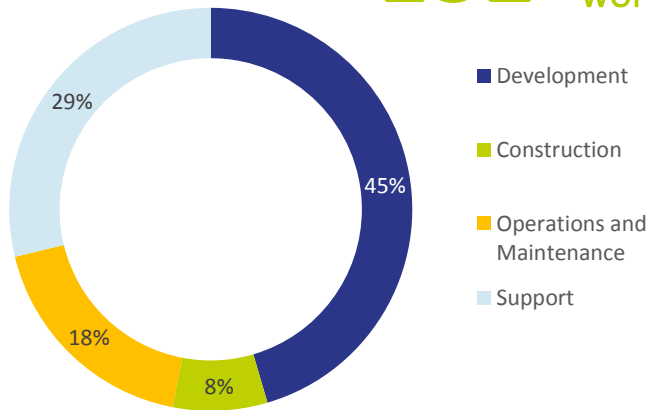


2016



132 Total workforce 409

## Function breakdown



Data as of December 31, 2016





# Spreading best-in-class HSE policy and practices

## IMPLEMENTATION OF A HSE CORPORATE POLICY

- Extension of the scope of HSE policy to all subcontractors and external collaborators
- Setting up of an organization dedicated to HSE issues
- Setting up of a 3-year target to comply with the Group ambition

HSE objectives: divide frequency and severity rates by 2 by 2019

HSE policy approved by the Board of Directors and signed by all Executive Committee members



# Financials:

## FY 2016 results

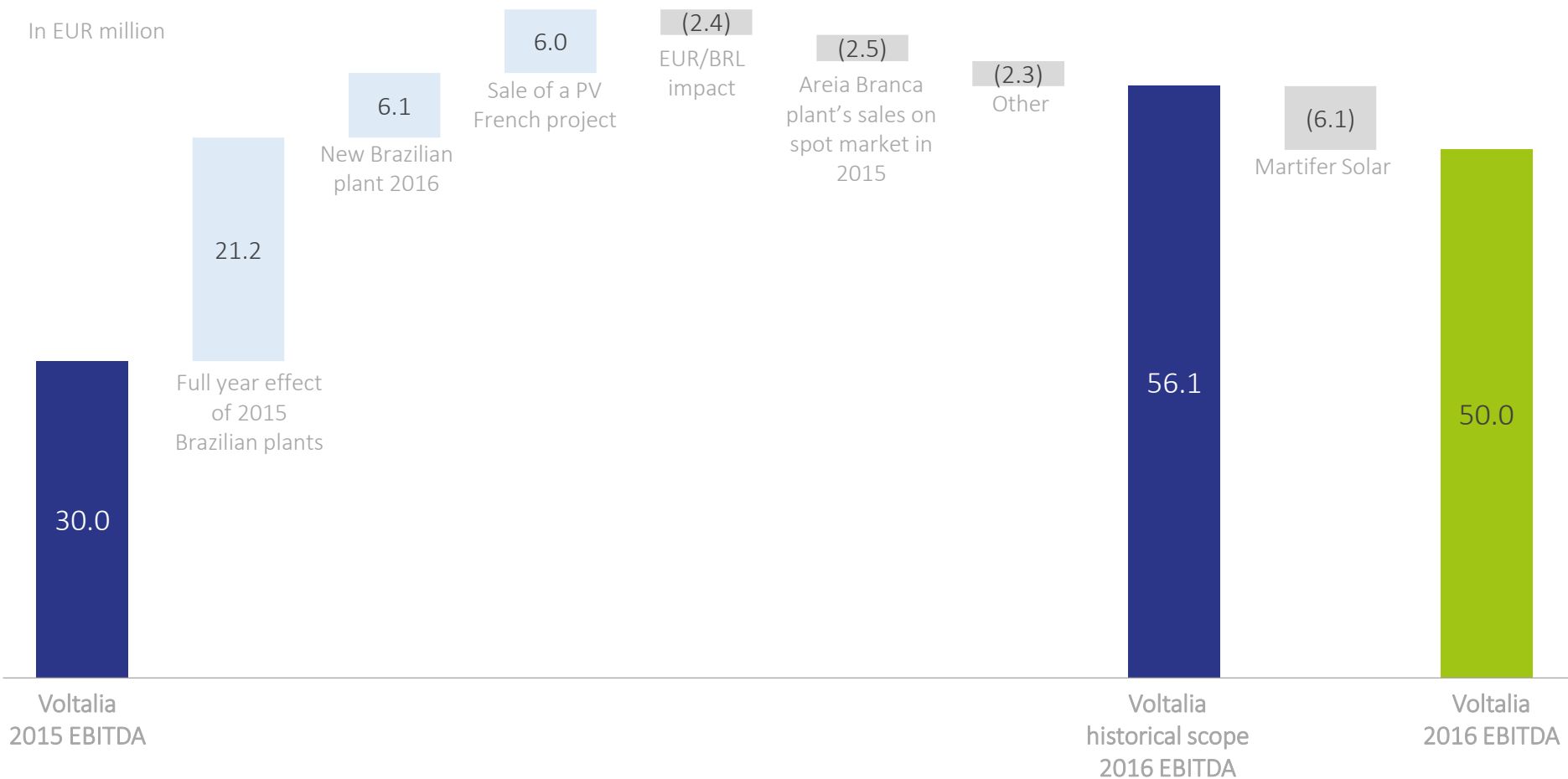






# EBITDA driven by energy sales

In EUR million



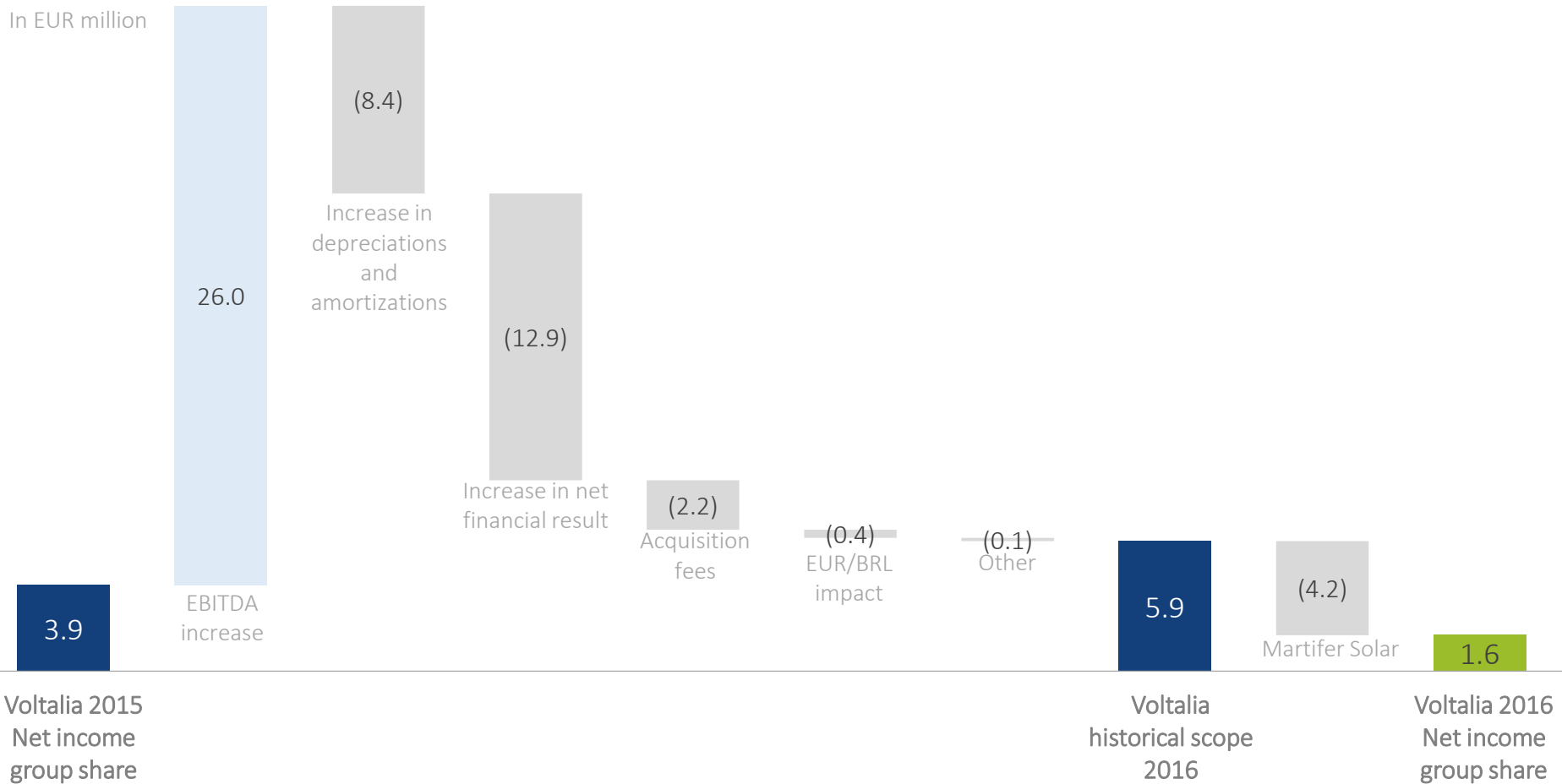
NB: Martifer Solar consolidated in Voltalia's consolidated accounts from Aug. 1, 2016





# Net income

In EUR million



NB: Martifer Solar consolidated in Voltalia's consolidated accounts from Aug. 1, 2016





# Consolidated P&L

In million euros IFRS – non audited data	Voltalia 2015	Voltalia 2016 historical scope	Var.	Martifer Solar (5 months)*	Voltalia 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
<b>Revenues</b>	<b>58.5</b>	<b>109.2</b>	<b>+87%</b>	<b>17.7</b>	<b>127.0</b>
Operating expenses excluding depreciation, amortisation and provisions	(28.5)	(53.1)	+86%	(23.8)	(77.0)
<b>EBITDA</b>	<b>30.0</b>	<b>56.1</b>	<b>+87%</b>	<b>(6.1)</b>	<b>50.0</b>
<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)
<b>Operating result</b>	<b>22.3</b>	<b>36.9</b>	<b>+65%</b>	<b>(2.7)</b>	<b>34.2</b>
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)
<b>Net result (Group share)</b>	<b>3.9</b>	<b>5.9</b>	<b>+51%</b>	<b>(4.2)</b>	<b>1.6</b>

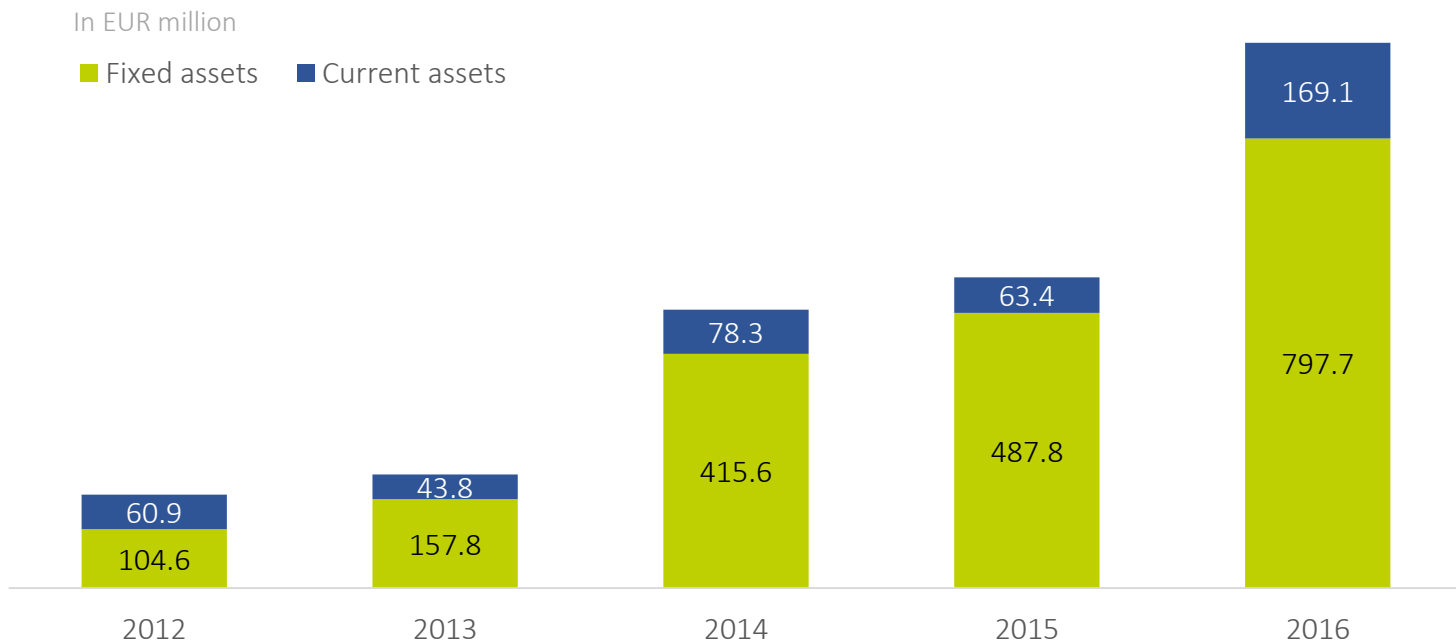
(1) Excluding depreciations, amortizations and provisions





# Solid foundations based on fixed assets

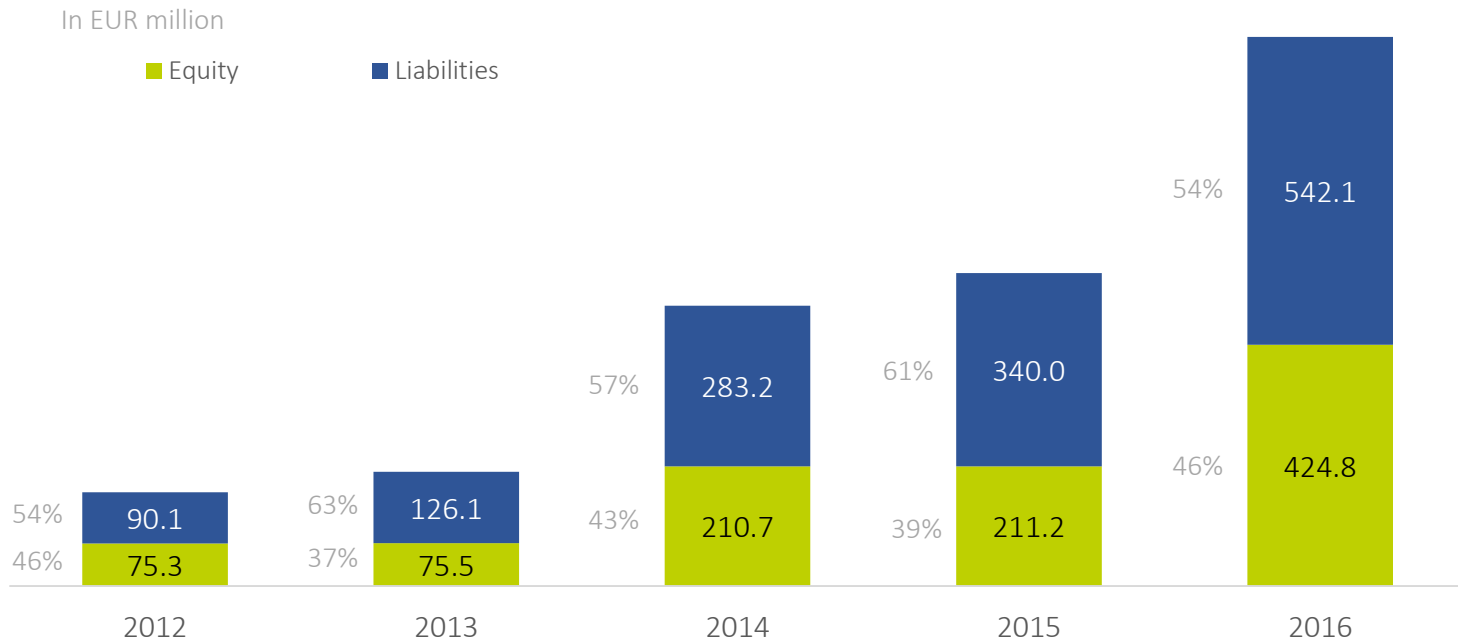
## Breakdown between fixed and current assets





# Strong balance sheet structure

## Breakdown between liabilities and equity



100% of Voltalia power plants in operation today are financed with long-term project finance debt





# Consolidated balance sheet

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





# A successful capital increase to reach our targets

€ 170 m  
capital increase



Participation of reference shareholder

New key shareholder: Proparco

The Offering was oversubscribed 1.9 time through the OPO and the Global Placement

Free float extension, hence increased daily liquidity

## 4 equity analysts

NATIXIS

ODD SEQUITIES

BRYAN, GARNIER & CO

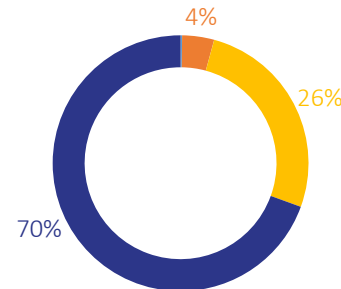
Invest Securities

## x8 average daily liquidity

The average trading volume since capital increase (November 8, 2016 to March 31, 2017) is 195k€/day.

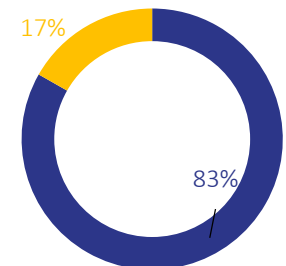
## Free-float investors characteristics

Geographic breakdown



North America Europe France

Breakdown by category



Institutions Individuals



A clear roadmap  
to meet 2019 ambitions







# Service provider strategy

Develop projects in a dedicated subsidiary  
Sign construction and/or O&M contracts  
with subsidiary  
Sell the subsidiary to investors

AVOID COMPETITION  
ON CONSTRUCTION AND  
O&M\*

Selectively win construction contracts  
in competitive markets

OPPORTUNISTIC  
APPROACH FOR  
CONSTRUCTION

Ambitiously win O&M contracts  
in competitive market  
Launch wind O&M business

STRATEGIC  
APPROACH FOR O&M

\*O&M: Operations and Maintenance contracts



# Services: update on reengaged sales and marketing dynamic

## Europe



- EPC contract in Belgium
- Renewal of 10-year O&M contracts for nearly 50 MW in Italy
- New O&M contracts in France and Greece (+7 MW)

## Middle-East Africa



- New EPC and O&M contract in Tanzania (5 MW)
- Local permanent team in Jordan: 57 MW O&M contract
- Ongoing development in several East African countries

## Latin America



- Establishment of permanent office in Mexico with local development team

## Asia



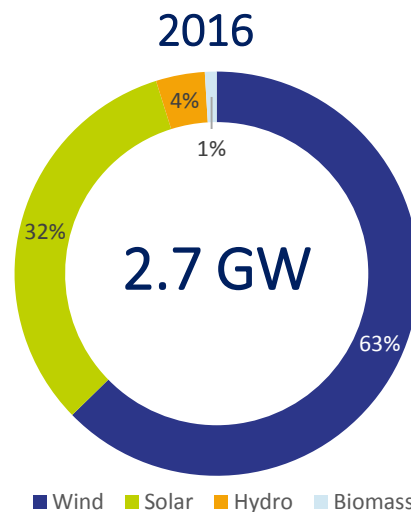
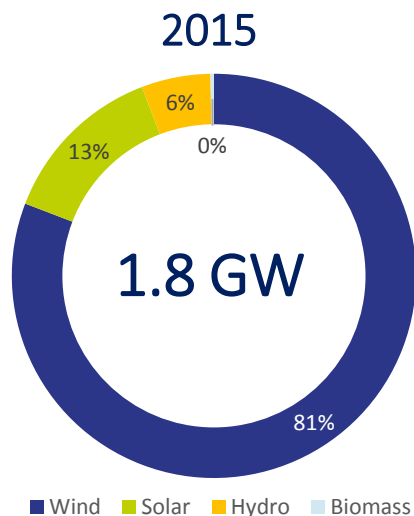
- New O&M contracts in Japan (51 MW)



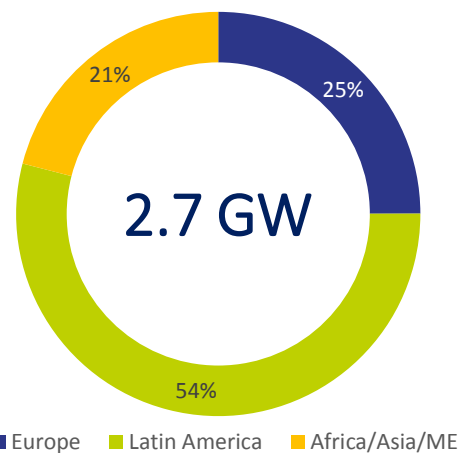
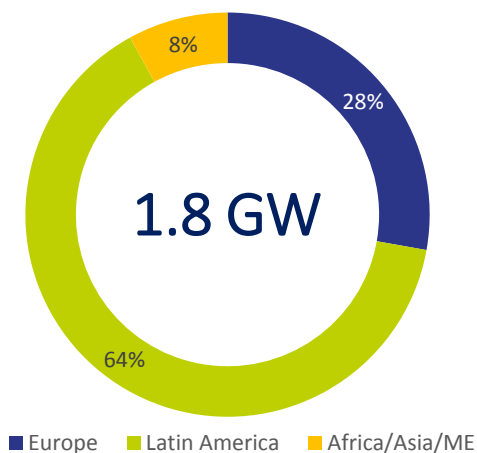


# IPP: a solid development capacity

Technology breakdown



Geographic breakdown





# Our 2019 ambitious targets

Consolidated  
installed capacity

**1 GW**

*481 MW*

*As December 31, 2016*

Operated capacity

**3 GW**

*1,177 MW*

*As December 31, 2016*

Full-year EBITDA

**€180 m**

*€50.0 m*

*As of December 31, 2016<sup>2</sup>*





# vitalia

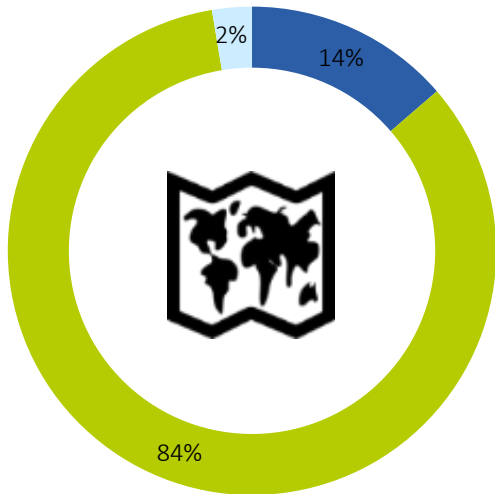
IMPROVE GLOBAL ENVIRONMENT  
FOSTER LOCAL DEVELOPMENT

# Appendices



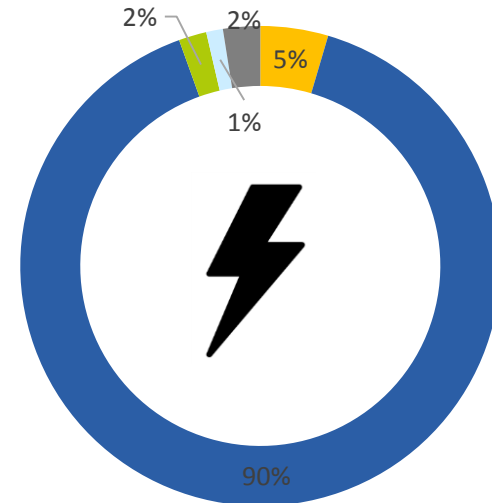


# Owned assets breakdown



■ France (incl. Fr. Guiana) ■ Brazil ■ Other Europe

Installed capacity by country  
as of December 31, 2016



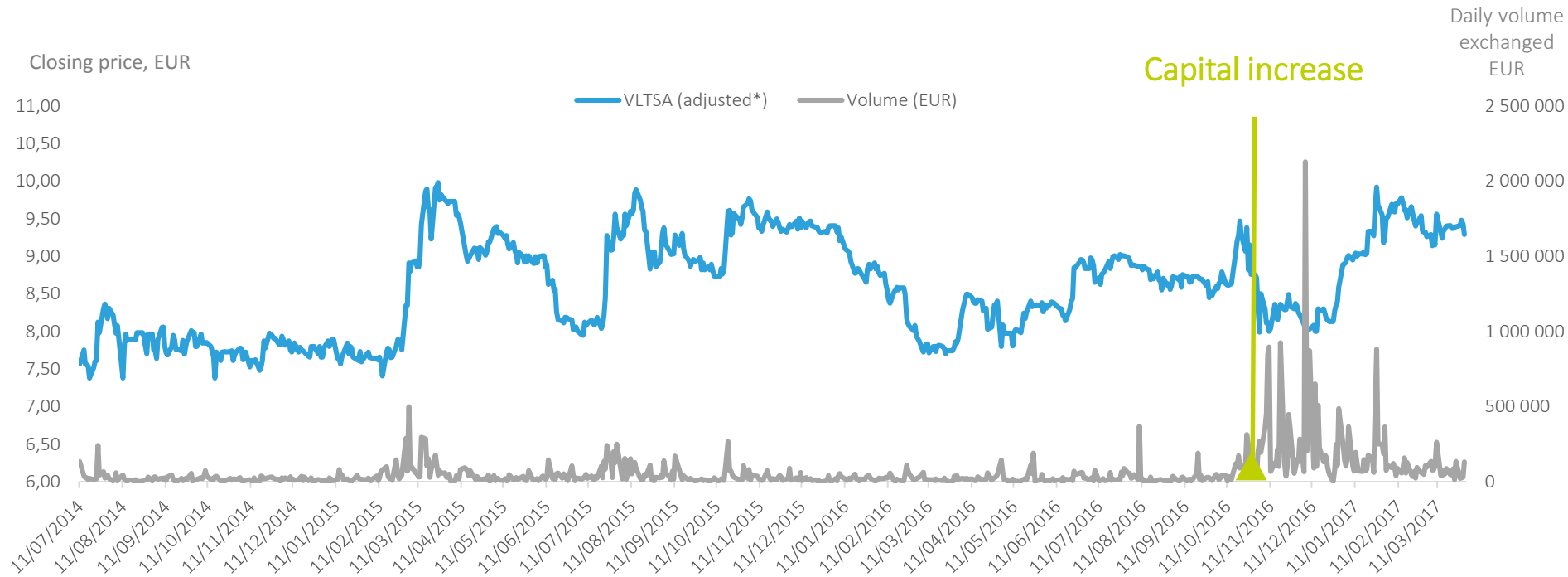
■ Solar ■ Wind ■ Biomass ■ Hydro ■ Hybrid

Installed capacity by energy  
as of December 31, 2016





# VL TSA share price evolution



Source: Bloomberg

\* Adjusted for warrants granted to shareholders for the capital increase

