



• SOLAR • WIND • HYDRO • BIOMASS •

FY 2017 results

March 29, 2018





speakers of the day



Sébastien CLERC
Chief Executive Officer

Joined Voltalia in **2011**

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



Marie de LAUZON
Chief Administrative Officer

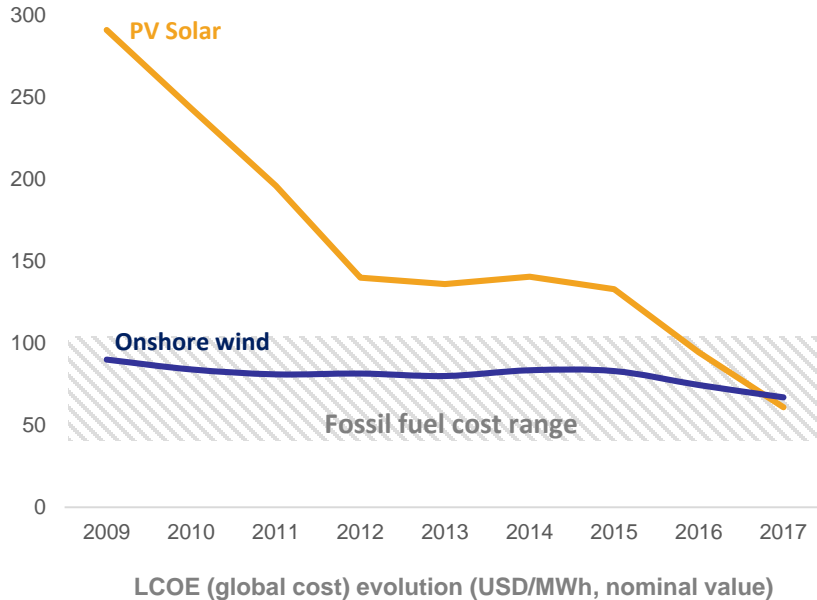
Joined Voltalia in **2014**

- **15 years** of experience in investment banking, consulting and asset management and 4 years of experience in the renewable sector

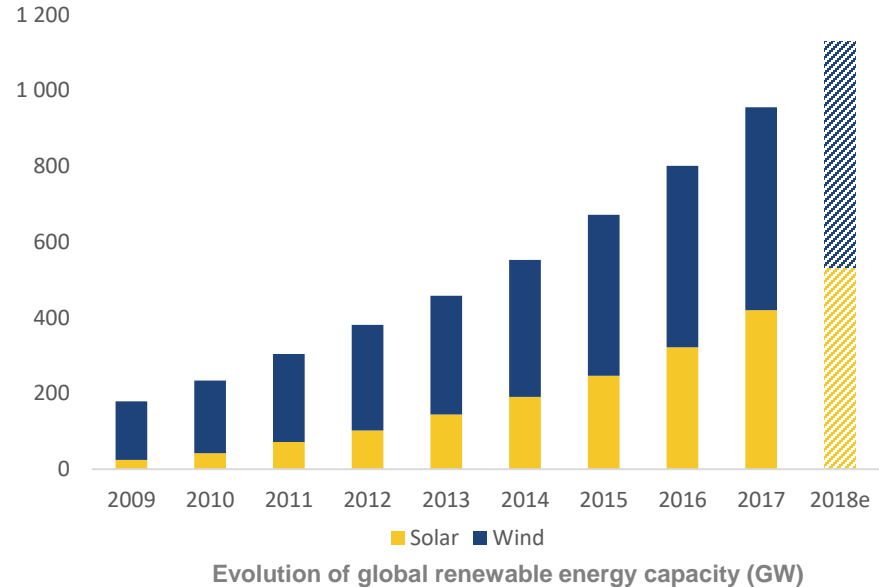


increased competitiveness of renewables

Increased competitiveness...



...fueling global sector growth



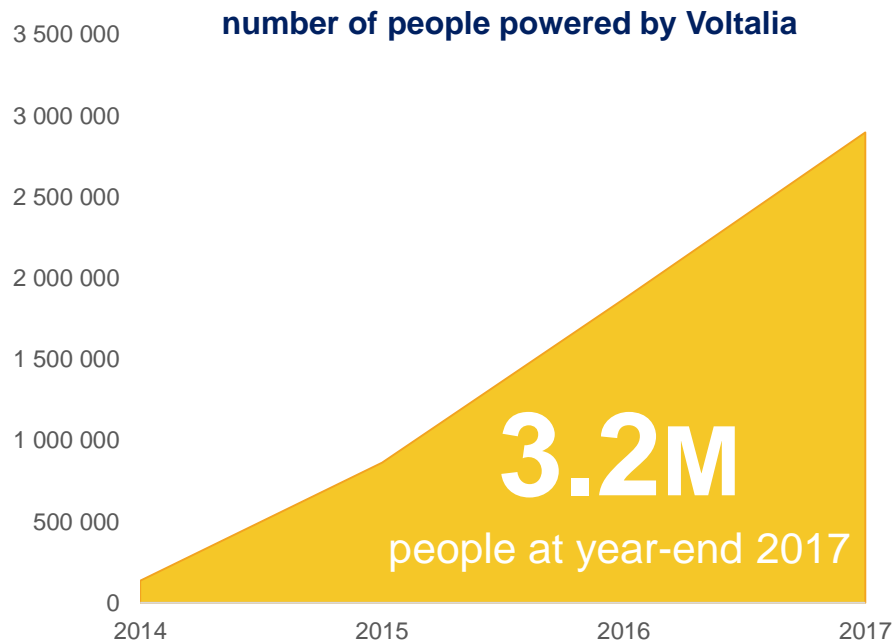
Source: Bloomberg (BNEF)



an increasing consumption coverage

x41

number of people powered
by Voltaia since 2014





record year as a power
producer



ongoing turnaround of
services



2020 objectives within reach

a growing independent renewable energy player

competitive edge

financials

recent developments

roadmap



Growing
independent
renewable energy
player



our positioning



multi-energy



solar



wind



hydro



biomass

multi-country



multi-business model



**ENERGY
PRODUCER**



**SERVICE
PROVIDER**



offices in 18 countries, focused on Europe, LatAm and Africa



464 people



508 MW
of installed capacity





our mission



**improve global environment
foster local development**





a CSR policy in line with our mission

CO₂

1,039 ktCO₂eq
avoided in 2017

60%

of staff trained
in 2017

50%

of women among
Board members

43

socioeconomic projects
developed in Brazil



competitive
edge



best-in-class load factors



METRO.FRANCE



24%



18%

BRAZIL



55%⁽¹⁾

H_{ybrid}

38%⁽²⁾

FRENCH GUIANA



41%



12%



69%

GREECE



18%

PORTUGAL



15%

UK



14%

Note: 2017 load factors as of December 31, 2017

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

⁽²⁾ Production data on total installed capacity (12 MW vs 9 MW per contractual requirement)

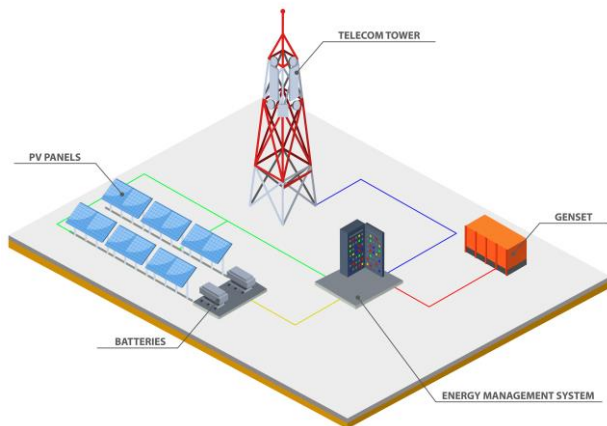


innovative offering in isolated sites

Oiapoque in Brazil

90% clean electricity in 2021 vs. 100% fossil-fuel based before Voltalia

Hybrid site: 12 MW diesel (2015) progressively replaced by 4 MW solar (2017) + 7.5 MW hydro (2021)



Telecom towers in Myanmar

Powering 171 telecom towers (2kW each) that are either off-grid or on a “bad grid” with cleaner electricity

Phase 1: diesel + batteries
Phase 2: solar panels to be added



power supply to telecom towers

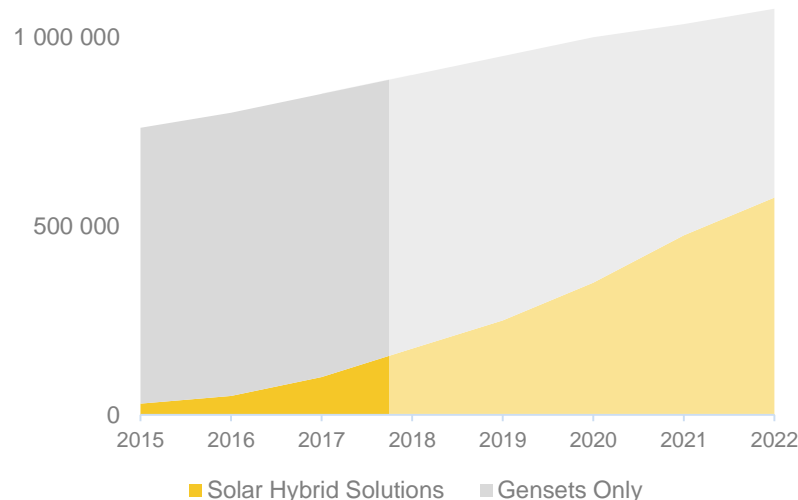
4 million

telecom towers across the world offer mobile services to customers

1 million

towers with no or bad grid access use diesel generators for their electricity needs

**Solar solution for telecom towers
with no / bad grid access**
(# of towers)



Source: Voltalia analysis



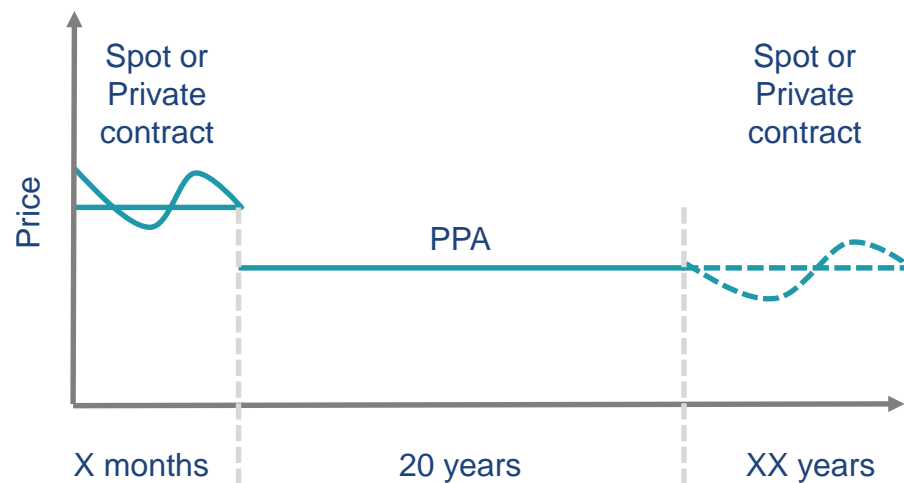
long term visibility and value creation

17 years of revenues secured
through long term sales contracts

88% of installed capacity not
dependent on support policies

As of December 2017

Secured revenues during the PPA
+ market revenues before and after PPA



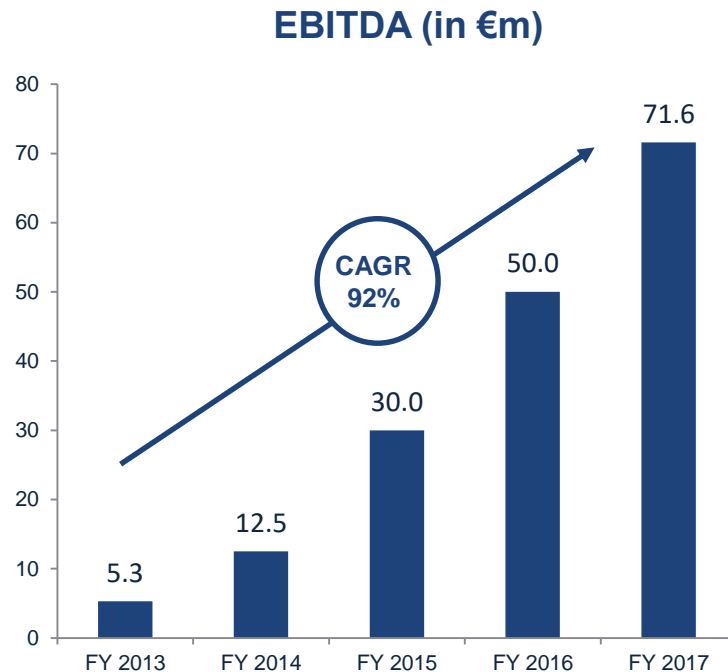
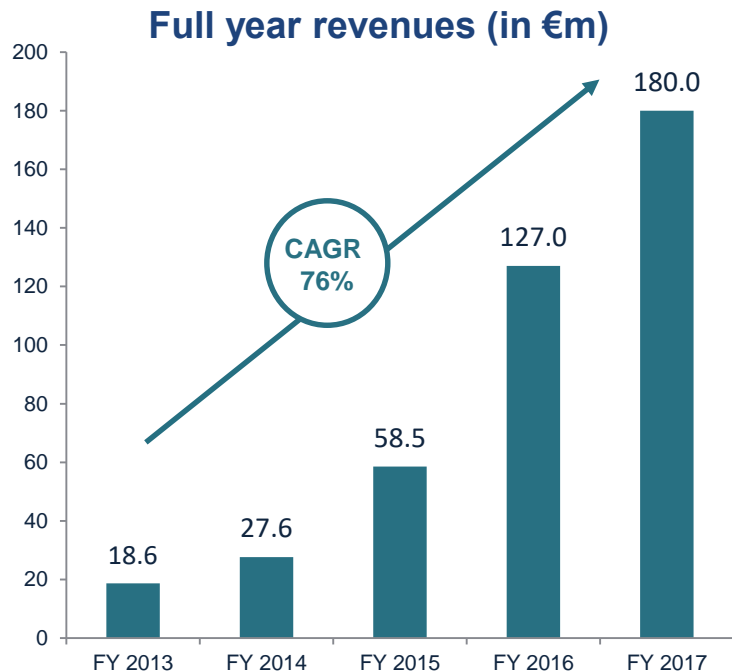
PPA: long term power sale agreement

A large, semi-transparent teal circle is positioned on the left side of the slide. Inside the circle, the words "financial review" are written in a white, sans-serif font.

financial review



continuous profitable growth





2017 financial highlights

Energy Sales: continued profitable growth

% of rev.

Services: scaling-up

In million euros (before eliminations)	2017	2016	Variation
Revenues	145.6	102.1	+43%
EBITDA	94.2	60.2	+57%
% EBITDA margin	65%	59%	

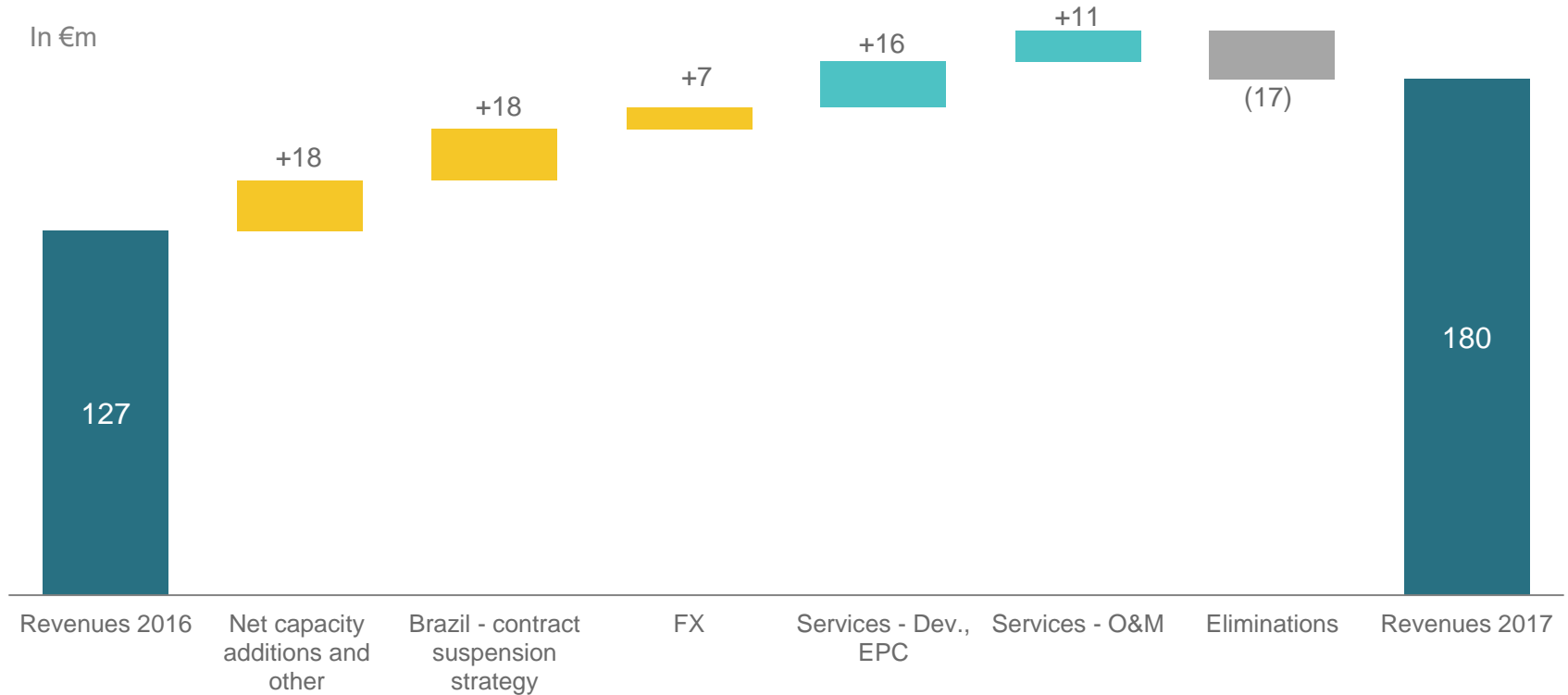
- **43% revenues growth** with
 - new wind farms of Vila Para and Vila Acre (accelerated commissioning at the end of June 2017)
 - positive price effect in H2 due to contract suspensions and high spot price
- **Good pricing drives EBITDA growth** and better margins

In million euros (before eliminations)	2017	2016	Variation
Revenues	59.3	32.7	+81%
EBITDA	(9.8)	(0.2)	nm
% EBITDA margin	-17%	-1%	

- **81% revenues growth:** first full year of consolidation, growth in internalized services
- **Profitability mixed performances**
 - negative EBITDA margin for Development with investment in development of future projects and Construction volume below breakeven
 - 8% EBITDA margin in O&M: recurring business, improvement from 6% in 2016



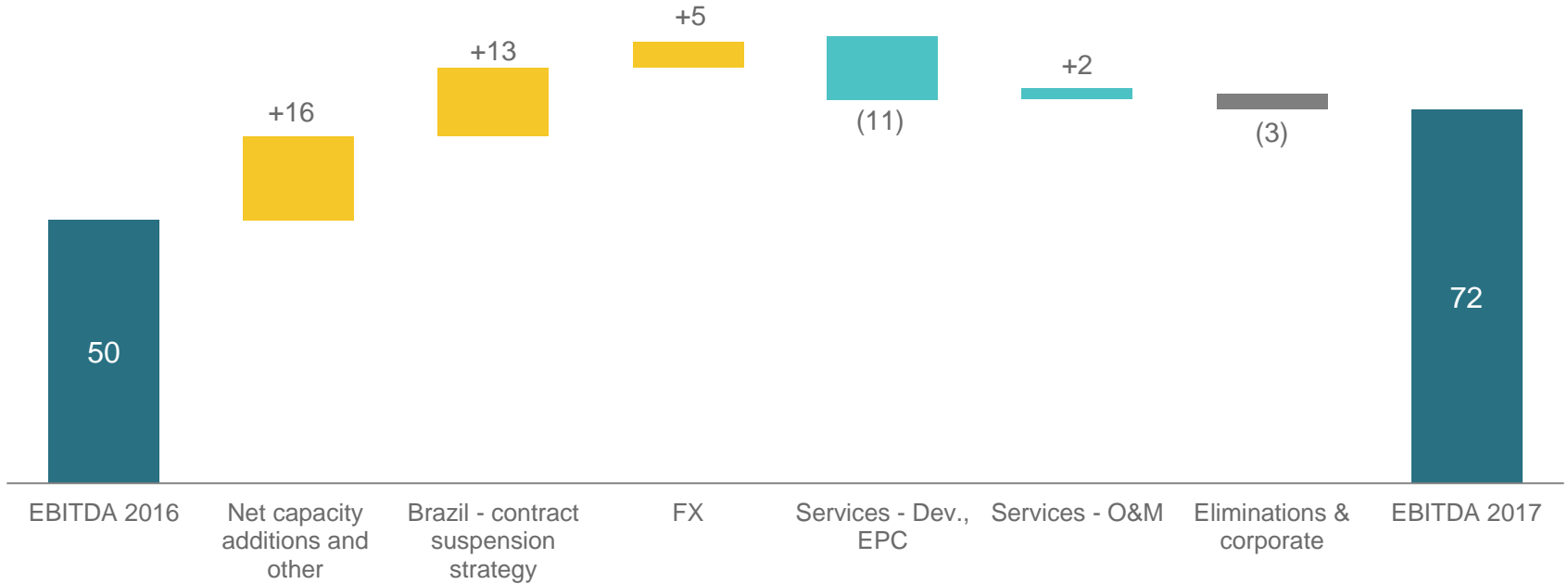
in 2017, revenue growth driven by successful strategy in Brazil and build-up of services





in 2017, EBITDA growth driven by energy sales

In €m





positive net profit

In million euros IFRS – audited data	2017	2016 ¹	Var.	Constant currency var.
Revenues	180.0	127.0	+42%	+36%
Operating expenses	(108.4)	(76.9)	+41%	
EBITDA	71.6	50.0	+43%	+33%
EBITDA margin	40%	39%		
Depreciation, amortisation and provisions	(27.1)	(13.2)	+106%	
Other operating income and expense	1.3	(2.6)	<i>nm</i>	
Operating result	45.7	34.2	+34%	+23%
Financial result	(36.5)	(29.0)	+26%	
Taxes and other minority interests	(5.8)	(4.6)	+27%	
Net profit	3.5	0.6	x6.1	x3.7
of which minority interests	2.9	(1.1)	<i>nm</i>	
of which net profit (group share)	0.6	1.6	-65%	

- D&A increase more than EBITDA: commissioning of new power plants in 2017 and, from July 1st, first contribution of SMG, previously in preservation mode

- financial result increases less than EBITDA: improved financing conditions in Brazil

- increase in taxable revenues in Brazil

- subsidiaries with minority partners benefitted from the contract suspension strategy

- positive net profit thanks to strong H2

¹ Includes Martifer Solar, integrated in the consolidated accounts from August 1, 2016



consolidated balance sheet

In million euros IFRS – audited data	2017	2016 ¹	Var.
Tangible and intangible assets	734.7	772.4	(38)
Cash and cash equivalent	71.2	101.4	(30)
Other assets	106.3	93.1	13
Total assets	912.2	966.9	(55)
Equity, Group share	322.0	349.9	(28)
Minority interests	67.2	74.9	(8)
Financial debt	417.4	432.2	(15)
Other current liabilities	105.6	109.9	(4)
Total liabilities	912.2	966.9	(55)

- 71% of fixed assets in BRL, with BRL depreciation vs. EUR in 2017

- €(30.2)m variation explained by:
- Cash flow from operations +65.9
 - Cash flow from investment (78.5)
 - Cash flow from financing (10.2)
 - Currency translation impact (7.3)

- 82% project finance

¹ Includes Martifer Solar, integrated in the consolidated accounts from August 1, 2016



recent
developments



success in 2017 Brazilian auctions

Country	Brazil
Technology	Wind
Capacity	163 MW (increased from 155 MW) <ul style="list-style-type: none">• A-4: 70 MW• A-6: 93 MW
Name / location	Ventos da Serra do Mel in Serra Branca cluster (Nordeste)
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 power sale contracts, securing total revenues of €400 M+*
Project acceleration	Before PPA start, Voltalia will sell the power plants' production through private power sale contracts

Serra Branca cluster – wind power plants



309 MW in operation

- Areia Branca (90 MW)
- Vamcruz (93 MW)
- Vila Para (99 MW)
- Vila Acre (27 MW)

>1 GW pipeline





first projects in Africa

First solar plant in Egypt



Technology	Solar, photovoltaic panels mounted on single-axis trackers
Location	Ben Ban complex in Upper-Egypt
Capacity	32 MW
Status	PPA signed, expected COD Q2 2019

First hydro projects in Morocco



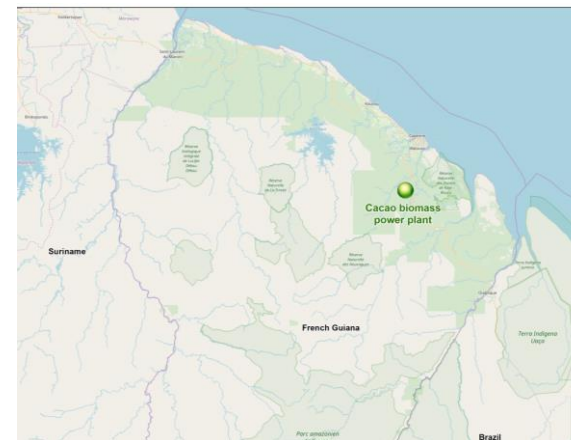
Technology	Hydropower plants
Location	Middle-Atlas region
Capacity	9.8 MW and 7.2 MW
Status	Permits obtained, private PPAs under negotiation



new biomass power plant in French Guiana

Country	French Guiana
Technology	Biomass
Location	Cacao (Roura area)
Capacity	5.1 MW
Contractual COD date	H1 2020
Contract features	25-year contract, with €10-15M* annual revenues
Other features	The plant will substitute diesel generators, burn wood waste and foster local employment

Cacao Biomass plant





selection of other projects in France

	energy	capacity	announce
Canadel	solar	10.4 MW	July 2017
Tresques	solar	3.0 MW	August 2017
Carrière des Plaines	solar	8.2 MW	August 2017
Parroc	solar	5.0 MW	August 2017
Pagap	solar	5.0 MW	February 2018
Talagard	solar	5.0 MW	February 2018
Sarry	wind	22.0 MW	March 2018





roadmap



2020 targets

**Consolidated
installed capacity**

1 GW

508 MW

**Operated capacity
(own + third party clients)**

3 GW

1.2 GW

in 2017

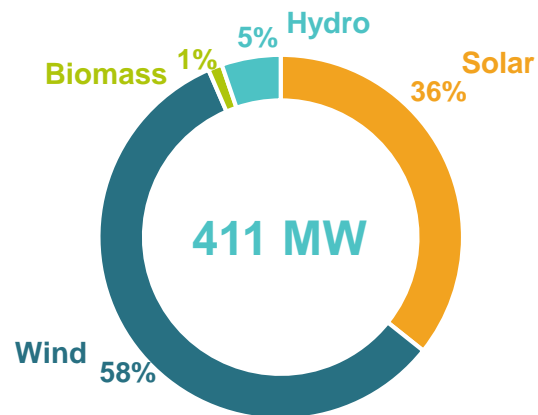
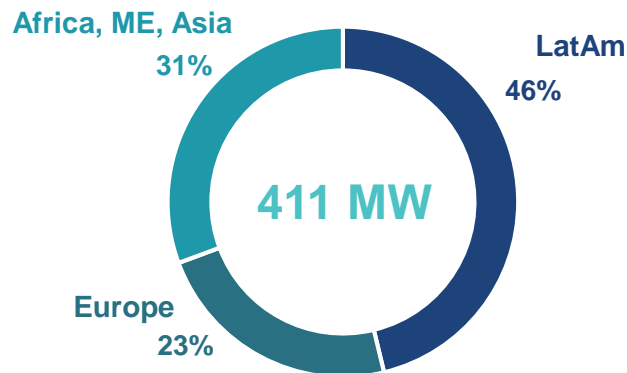
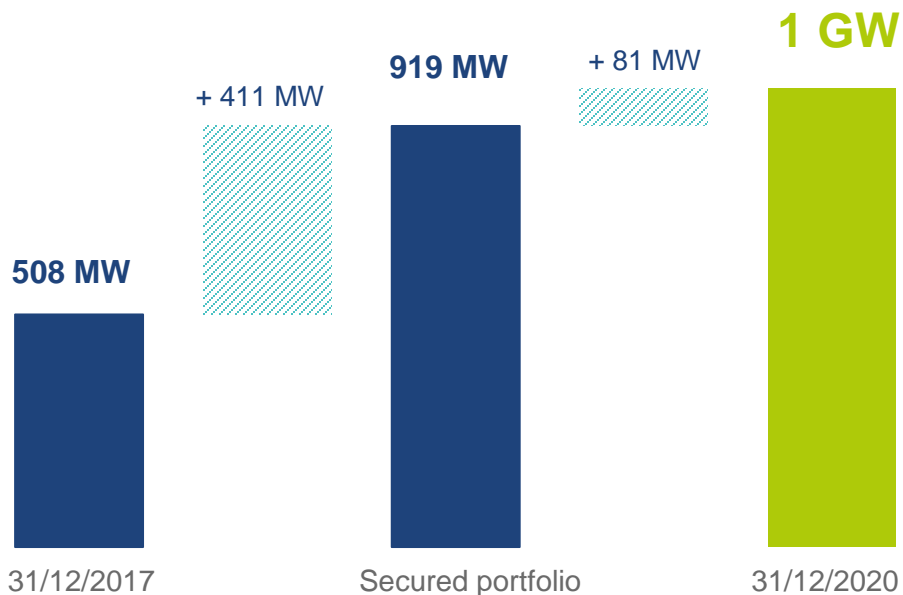
EBITDA

€140-180m

€72 m

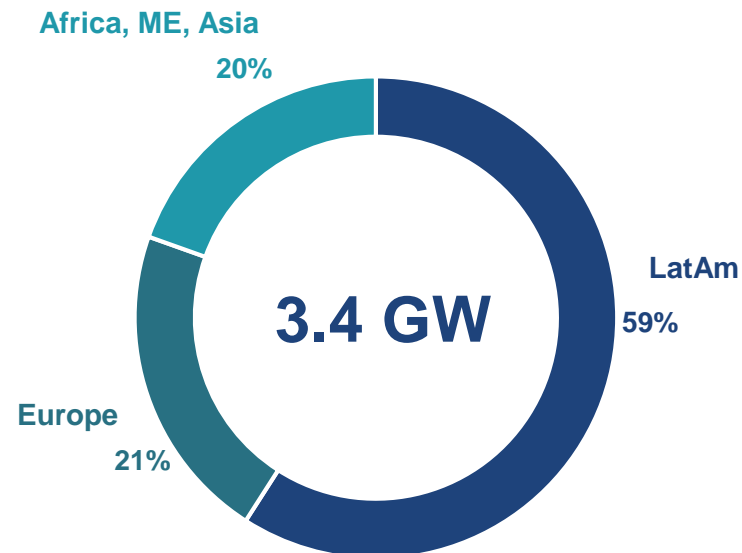
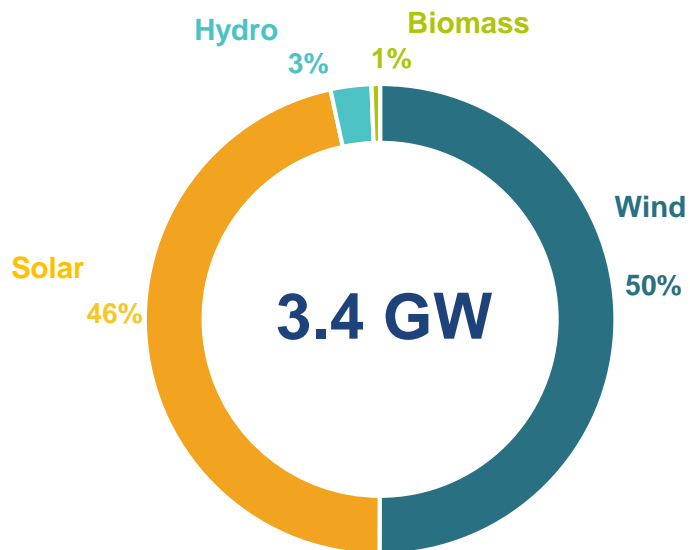


2020 roadmap: 919 MW secured





a growing and diversified pipeline





key takeaways



record year as a power producer



ongoing turnaround of services



2020 objectives within reach



Q&As

appendix



FY production / installed capacity

Cumulated power production by area and by energy (in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total 2017	Total 2016
Brazil	1,937.6	-	-	-	40.4	1,977.9	1094.7
Metro. France	87.3	7.2	-	-	-	94.5	111.5
French Guiana	-	4.6	10.3	19.4	-	34.4	38.5
Greece	-	7.4	-	-	-	7.4	7.1
United Kingdom*	-	8.0	-	-	-	8.0	-
Portugal	-	1.3	-	-	-	1.3	-
Total	2,024.8	28.5	10.3	19.4	40.4	2,123.5	1,251.7

Consolidated installed capacity (in MW)	Wind	Solar	Biomass	Hydro	Hybrid	Total 2017	Total 2016
Brazil	417.3	-	-	-	16.0	433.3	402
Metro. France	42.2	8.3	-	-	-	50.5	54
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	-	-	-	1.0	1
Total	459.5	25.8	1.7	5.4	16	508.4	481



IPP countries: market features

	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



upcoming events / contact details

2018 financial communication calendar

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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FOSTER LOCAL DEVELOPMENT**