voltalia

• SOLAR • WIND • HYDRO • BIOMASS •

Next'Up forum

May 15, 2018

Voltalia, an integrated renewable player

508 MW — Own installed capacity

4 — Renewable energy sources

180 EURm — FY 2017 revenues

76% — Revenues CAGR since FY 2013

40% — EBITDA margin in FY 2017

464 — Staff as of 31/12/2017

18 — Countries in 4 continents

agenda

growing independent renewable energy player

our key assets

2017 performance

recent developments

roadmap

voltalia

growing independent renewable energy player

global challenges, our long term market drivers

Tackling climate change

196 delegations pledged to reduce CO2 emissions in Paris in 2015

Growing electricity needs

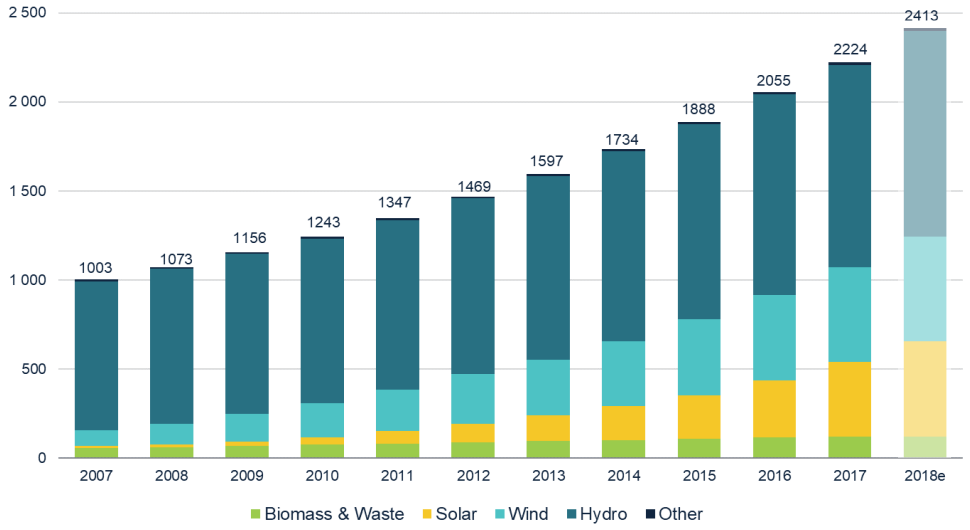
Growing demand driven by access to electricity in developing countries, as well as the electrification of final energy uses.

Energy autonomy

Renewables are local resources, thus reducing the dependence to energy imports from other/ unstable regions

renewable energy production, a relevant answer

Evolution of global renewable energy capacity (GW)



- 79%

Cost for solar PV, between 2009 and 2017

$ 7 800 Bns

To be invested in renewables by 2040

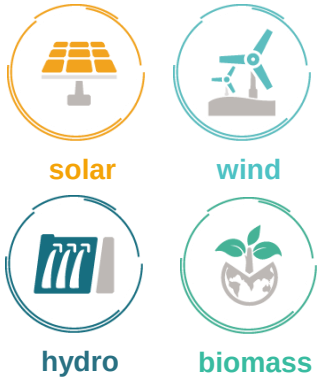
2.4x

Higher than investments in conventional sources

Source: Bloomberg new Energy Finance (BNEF)

our solution addressing this growing market

multi-energy



multi-country

multi-business model

our mission

improve global environment
foster local development

our integrated sustainable model

An integrated approach

VALUE CREATION

…aligned with our stakeholders' interests

DEVELOPMENT

- Land negotiation and design
- Permitting
- Sales contracts
- Project financing

Conception

Financing

- Dialogue with local stakeholders
- Identification of local needs for socio economic improvements
- Environmental impact studies and integration of mitigation measures

EPC

- Engineering
- Procurement
- Construction management

Construction & procurement

- Local suppliers favoured
- HSE criteria and penalties
- HSE master plan: implementation and monitoring

Operation

- Power plant operation
- Equipment maintenance
- Energy sales

O&M

- Optimization of natural resources
- Monitoring of environmental issues
- Follow up of socio economic projects

a positive contribution to SDGs

- New renewable capacity installed each year
- 2,123.5 GWh of clean energy provided, all around the world in 2017

- In 2017, Voltalia's activity avoided 1 039 Ktons of eqCO2
- Raising awareness about climate change in France and Brazil

- Construction of new infrastructure in isolated sites
- Improve access to infrastructure (telecom towers)
- Upgrade of local resources and circular economy processes

- Access to energy to reduce social and economical exclusion

voltalia

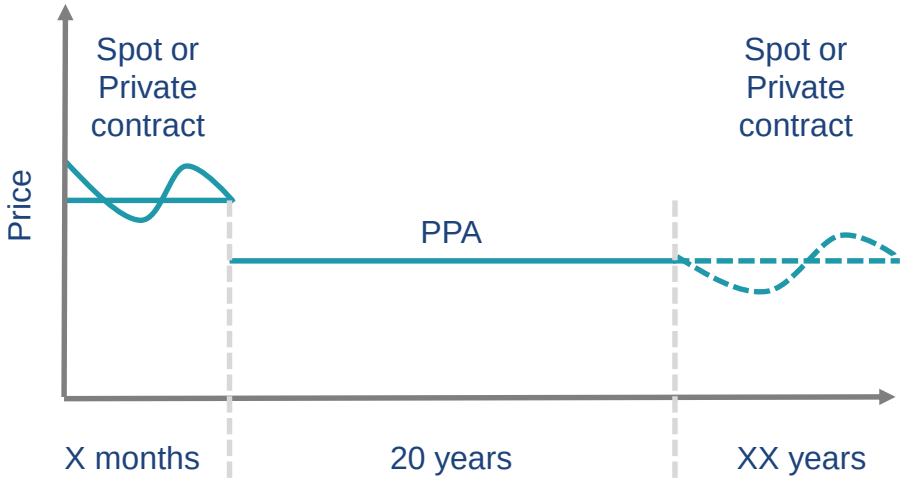
our key assets

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

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



As of December 2017

PPA: long term power sale agreement

operational excellence

METRO.FRANCE	BRAZIL	FRENCH GUIANA	GREECE	PORTUGAL	UK
24%	55%(1)	41%	18%	15%	14%
18%	Hybrid 38%(2)	12%			
		69%			

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)

strong commitment to health and safety

Comprehensive coverage

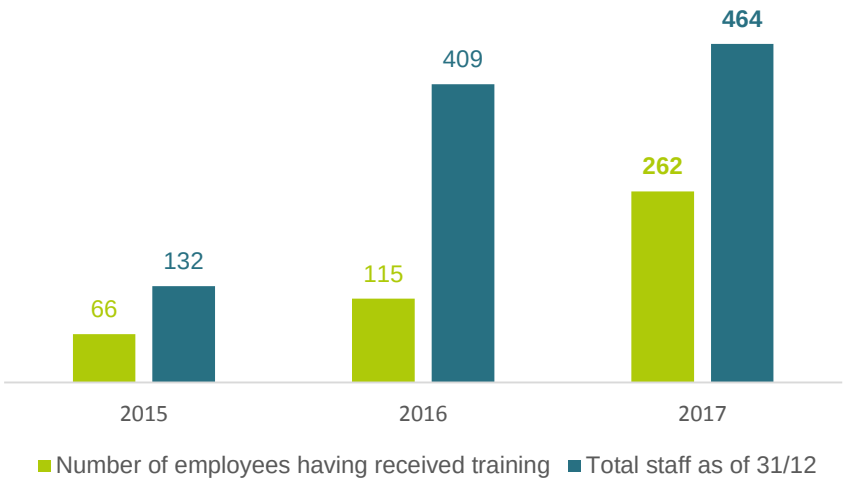
- Global organization
- CEO and ExCom commitment
- Suppliers included in accidents reporting
- Certifications renewed (ISO14001, ISO 9001, OHSAS 18001) in Portugal and Greece
- at least 5% of variable remuneration indexed on HSE targets

Continuous improvement

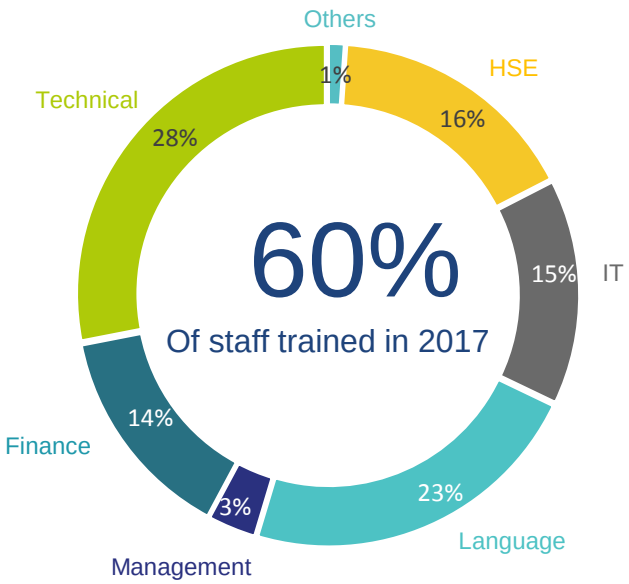
- Average 2017 performance lead to a reinforcement in HSE culture

- 2018 actions:
  - 40 key people acting as local relays
  - Strengthening of HSE prevention campaigns
  - Penalties
  - Scope extended to environmental KPIs

active support to our people's development



Distribution of training hours provided to Voltalia's employees in 2017



a strong commitment of BoD and shareholders

50%

Of women among Board members

1/3

Of independent directors

middlenext

The Green Option
Independent director
represented by Philippe Joubert

Laurence Mulliez
Chairman of the Board

Creadev
Director
represented by Chantal Toulas

Solène Guéré
Director

André-Paul Leclercq
Director

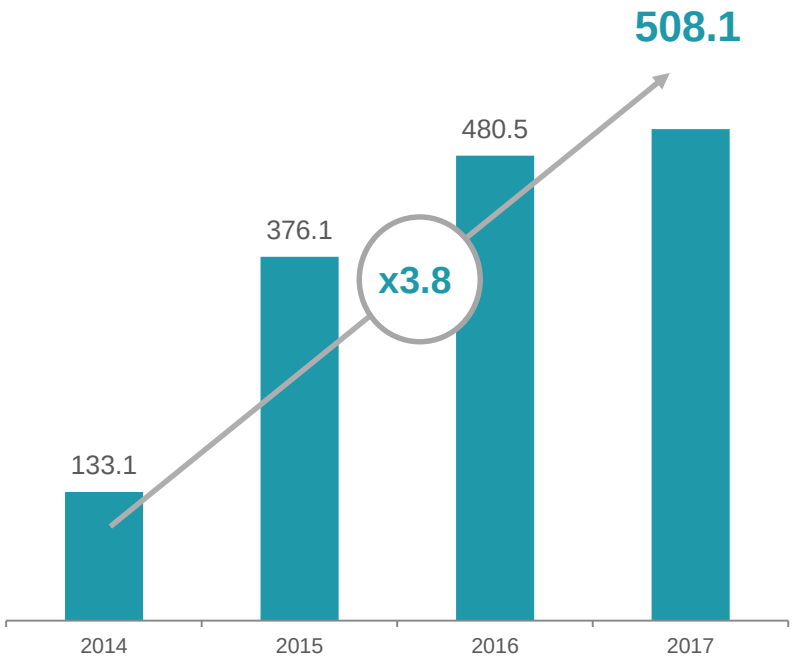
Robert Dardanne
Independent director

To be nominated on May 24, 2018
Independent director

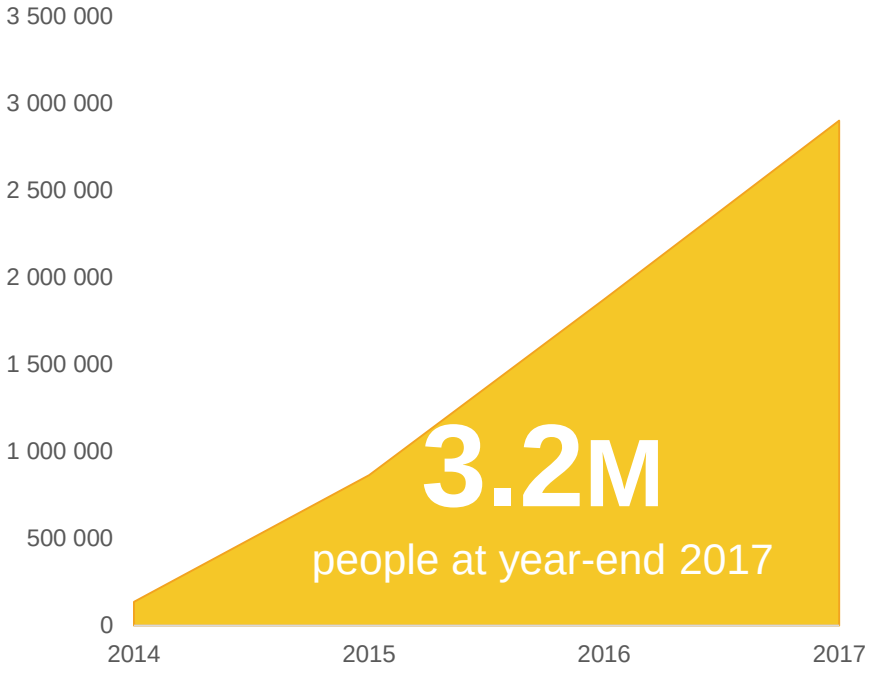
2017 performance

an increasing consumption coverage

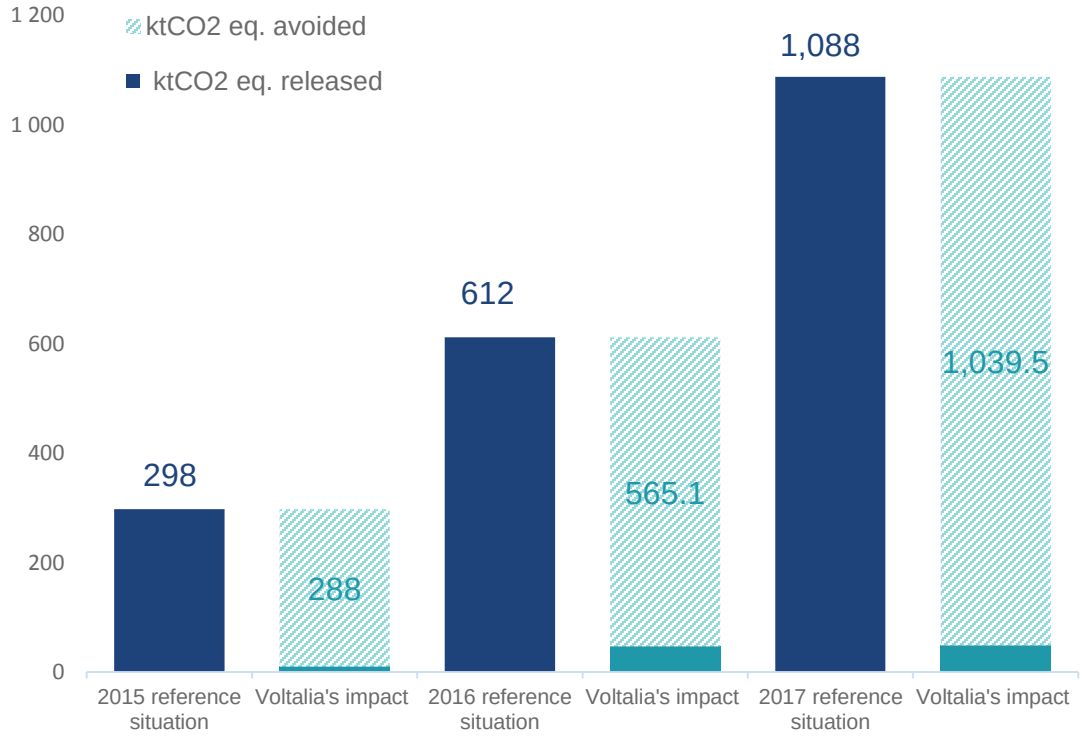
Evolution of total installed capacity (MW)



Number of people powered by Voltalia



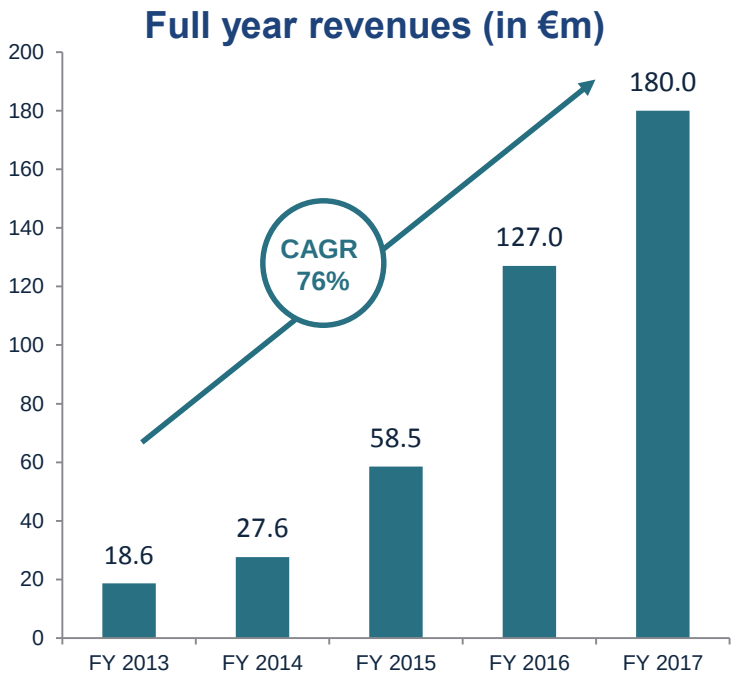
steady increase of CO2eq. avoided

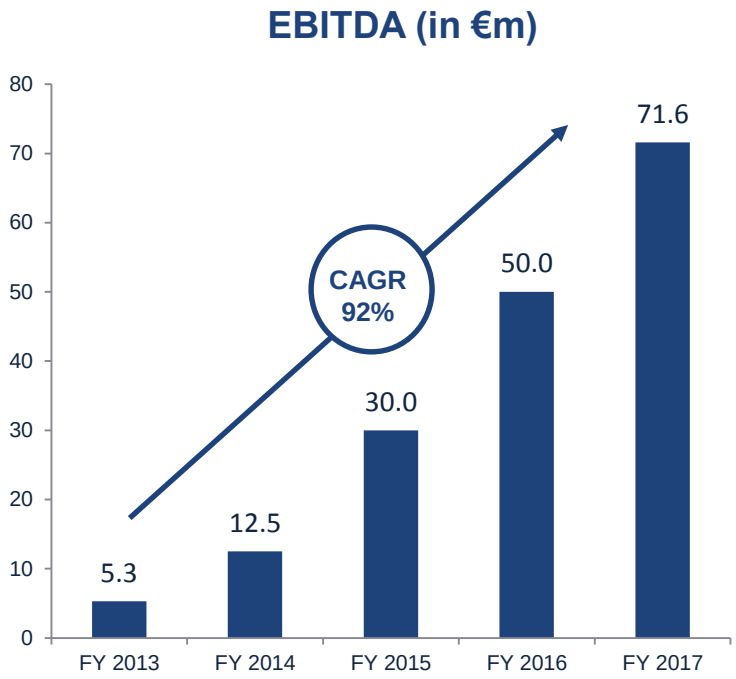


x2

Total ktCO2 emissions avoided each year since 2015

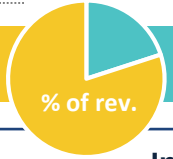
continuous profitable growth





2017 financial highlights

Energy Sales: continued profitable growth



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

Services: scaling-up

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

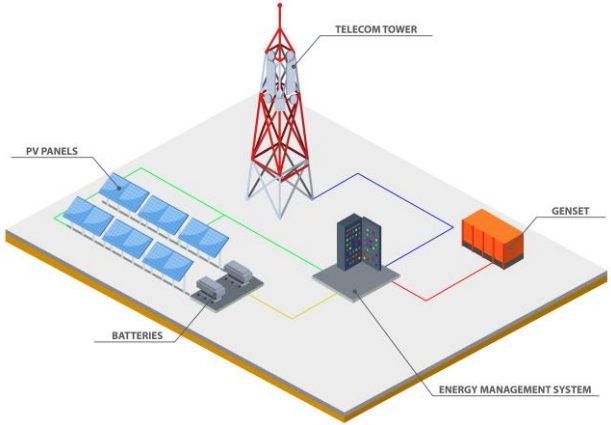
recent developments

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

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

renewed successes in historical markets

163 MW won in Brazil

- **Capacity:** 163 MW won in December 2017 (increase from 155 announced)
- **Location:** Ventos da Serra do Mel in Serra Branca cluster (Nordeste)
- **Contractual COD date**: 2020 (A4) and 2022 (A6)
- **Contract features**:
  - 20-year power sale contracts, securing total revenues of €400 M+*
  - Possibility to sell electricity on spot market before COD

Build-up of installed capacity in France

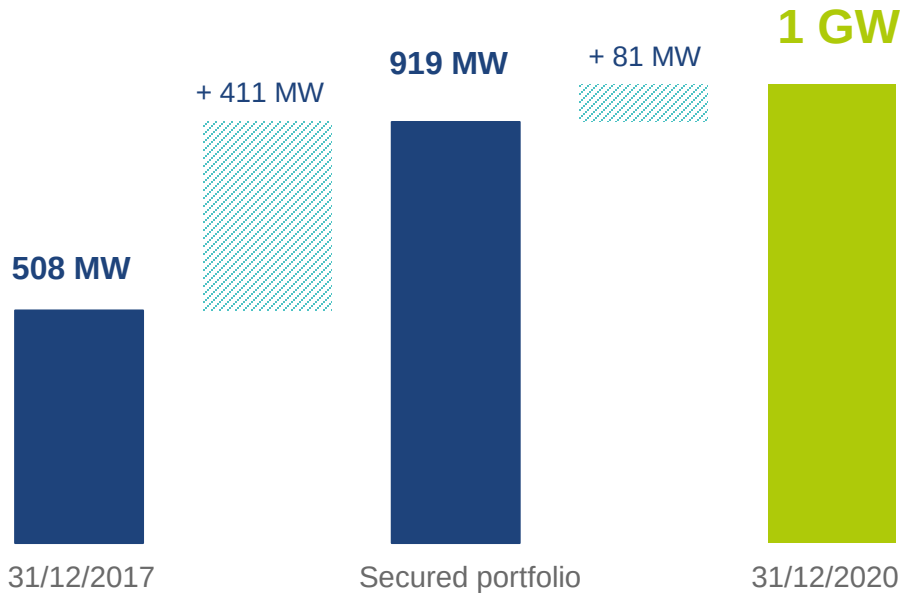
- **69 MW of projects** in development or in construction announced since July 2017, of which:
  - Solar projects won during each CRE tender (8 MW during CRE IV)
  - 2 ongoing projects in French Guiana: 5 MW biomass and 6 MW solar
  - 32 MW of wind projects in construction

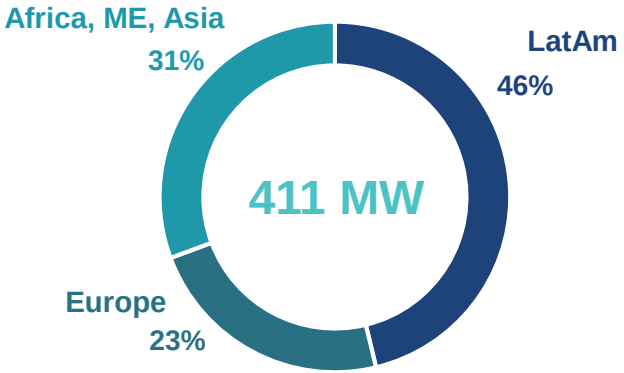
roadmap

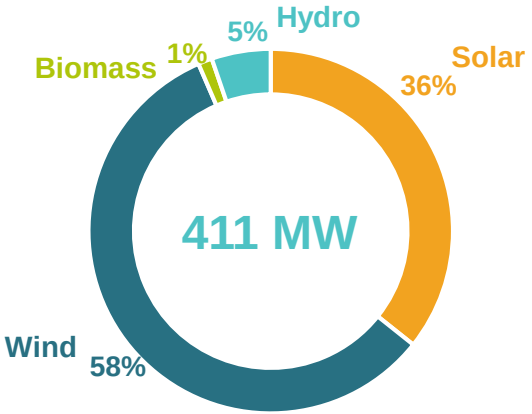
2020 targets

Consolidated installed capacity	Operated capacity (own + third party clients)	EBITDA
1 GW	**3 GW**	**€140-180m**
508 MW	*1.2 GW*	*€72 m*
	in 2017	

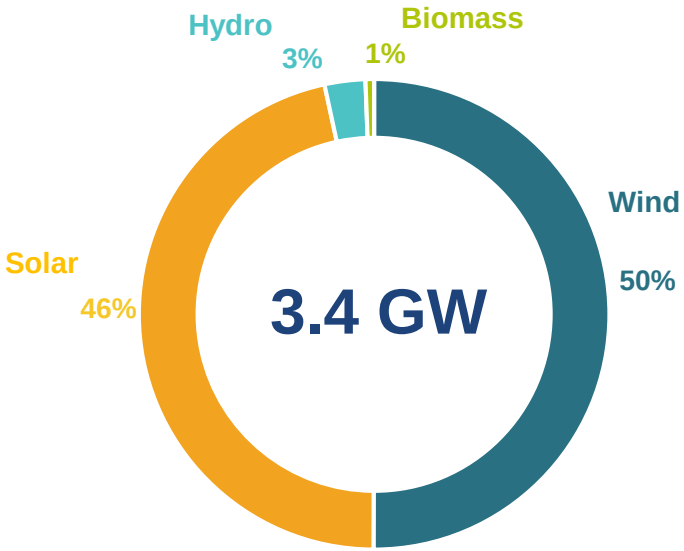
2020 roadmap: 919 MW secured

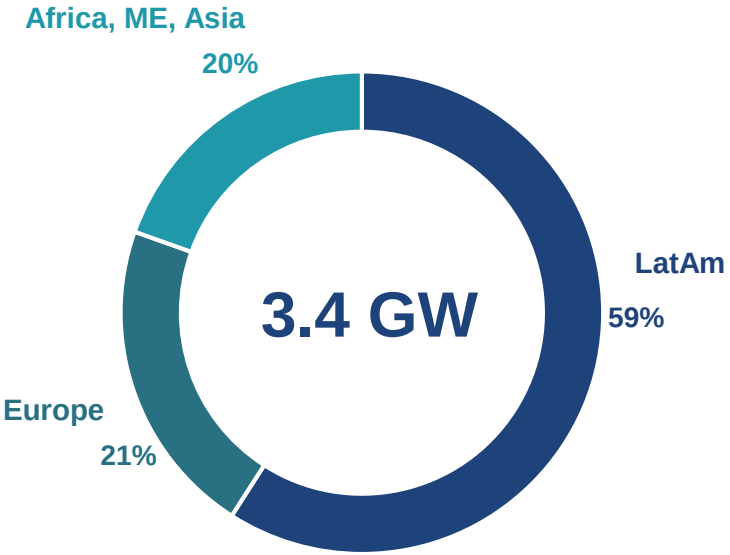






a growing and diversified pipeline





key takeaways

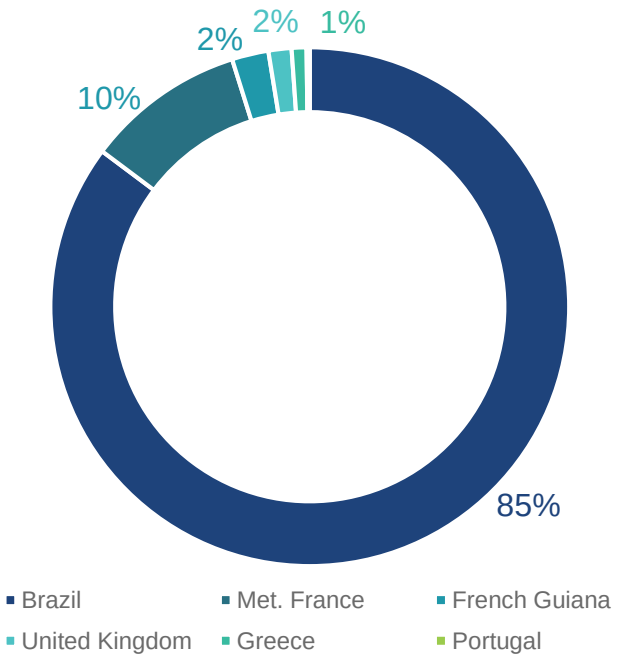
a relevant option to tackle global challenges

a profitable and sustainable business model

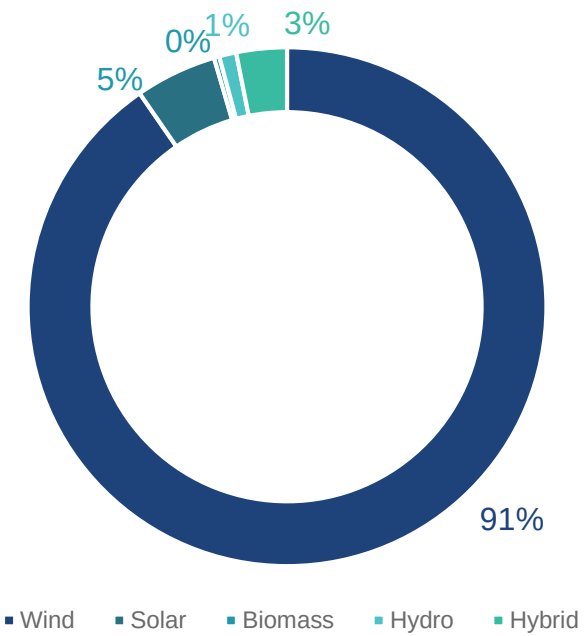
2020 objectives within reach

appendix

508 MW installed as of 31/12/2017



INSTALLED CAPACITY BY COUNTRY



INSTALLED CAPACITY BY ENERGY

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)	*nm*	
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)	*nm*	
of which net profit (group share)	0.6	1.6	*-65%*	

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

- 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

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

our local presence, a key asset

Long-term commitment and positive impact in Brazil:

43

projects

>16,500

people directly impacted

>105,000

people indirectly impacted

Brazilian socio-economic projects breakdown by area (2017)

Investments in Brazilian socio-economic projects by area (2017)

“Água e Renda” project

Location: Rio Grande do Norte, Brazil

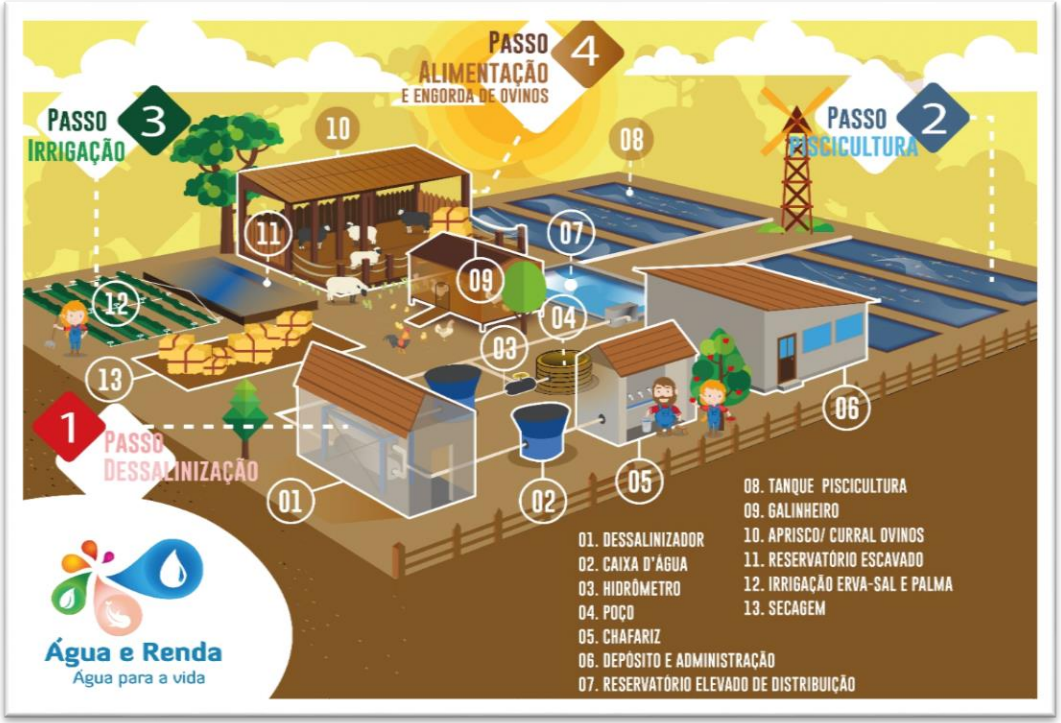
Voltalia’s projects: Areia Branca, Serra do Mel

Status: operating since June/2017

The goal: expand the water supply for human consumption and subsistence agriculture, combined with income generation and local development.

695 people directly impacted
1500 people indirectly impacted

Certification in a Brazilian Benchmarking Program : 15ª Edition – Legitimates of Sustainability



upcoming events / contact details

2018 financial communication calendar

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