Investment Managers

VOLTA Finance
Prepared for Opportunities

9th June 2022

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Volta Finance – Executive Summary

Current environment (Inflation/Rate Hikes/Ukraine) increases both the potential risk and reward

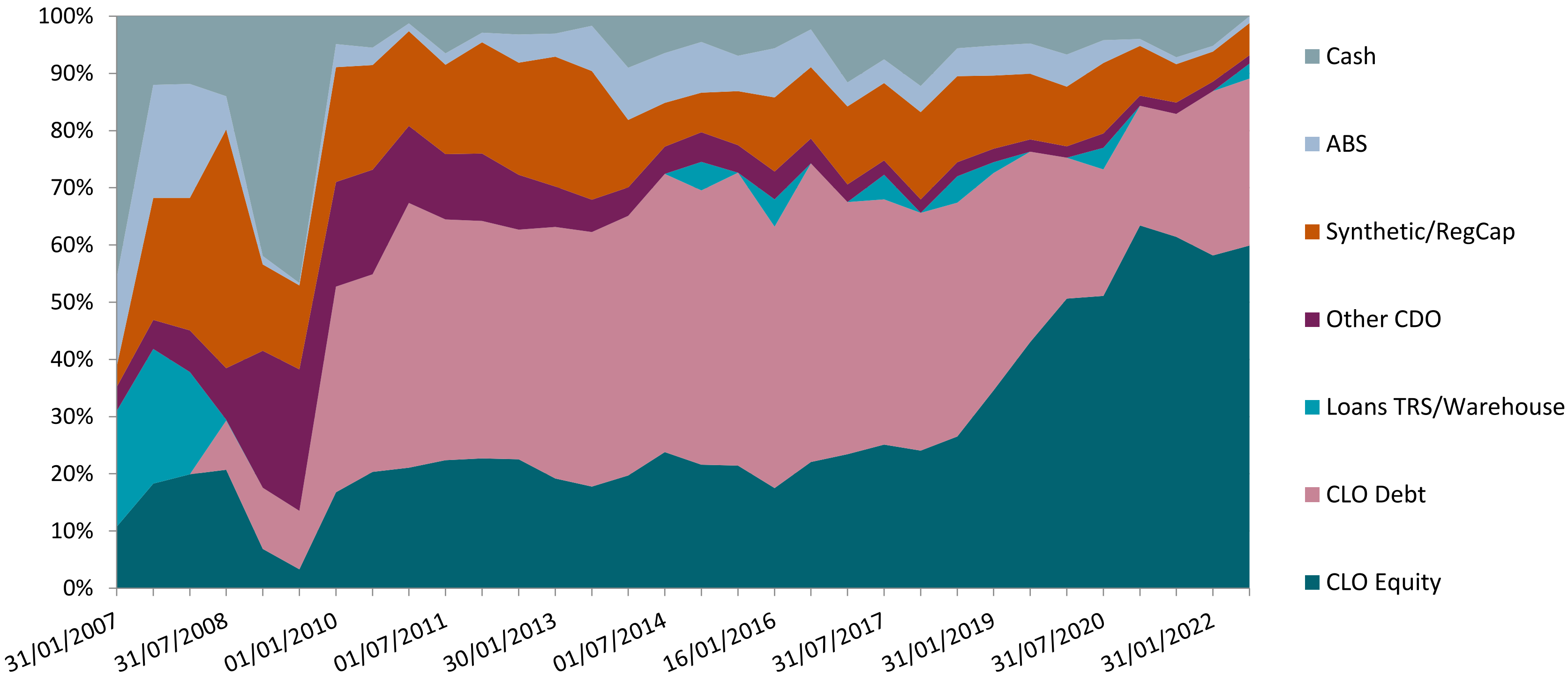
- Volta is invested in leveraged instruments
- The Company reduced the cost of embedded leverage significantly in 2021
- The majority of the Company's assets are floating rate
- The US Dollar strength benefited shareholders with around 30% net exposure

As at the end of April Volta YTD performance was positive: an evidence that things are relatively balanced

Today:

- Current Quarterly underlying cash flows are in the 15%-17% range of NAV
- Dividend target around 8% of NAV is significantly covered
- Excess cash flow gives the flexibility to add attractive primary and secondary opportunities with high projected returns

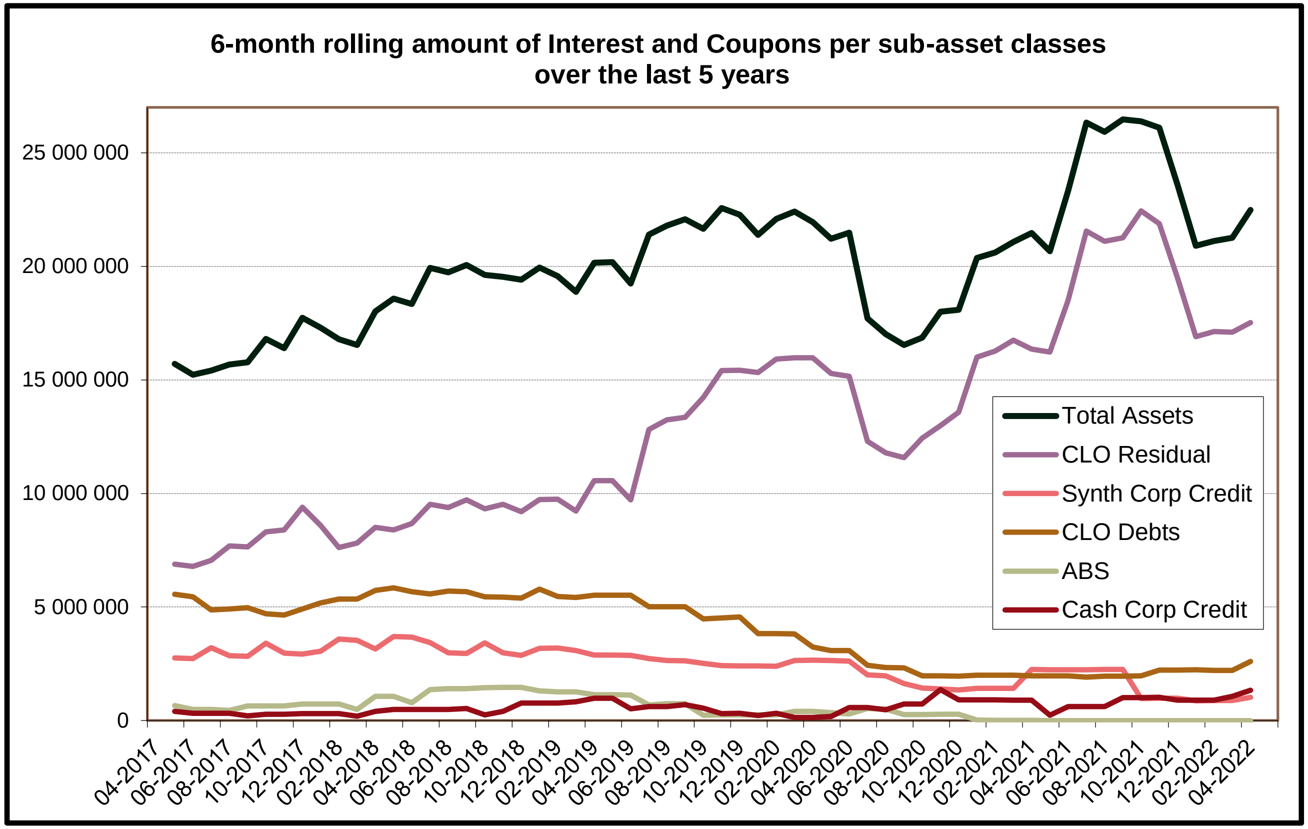
Volta Investment Strategy overview



Over the last three years, we have progressively increased our allocation to CLO equities to benefit from:

- **Reinvestment in loans at a discount or with a higher spread**
- **To be able to refinance CLO debt at lower spreads**
- **Enjoy the opportunities that come from higher cashflow generation**

Underlying cashflows



Cash flows have been on an increasing trend for the last 5 years

- Suffering from technical issues at the worst of the COVID (in Q2/Q3 2020)
- Being inflated at the time of Refi/Reset activity in 2021

In terms of NAV, cash flows are now regularly representing 15/17% (annualised)

Navigating the current situation

‘Inflation is our Friend’

- Broadly spread inflation helps erode debt whilst EBITDA continues to grow
- However, abrupt and sharp rate rises can be problematic for debt coverage ratios

The current commodity shock is very different from post Covid inflation

- Higher commodity prices are generating (few) winners and (many) losers
- Households’ purchasing power is impacted and recession probability is growing
- Whilst inflation has undoubtedly been more severe and stubborn in the short term we remain constructive for the medium term

Our view is that we are only going to see modest increases in default rates

- May be in the area of 1% at the end of 2022 (lower for the US)
- 2 to 3% default rate in 2023

… We expect to be able to benefit from higher WAS (Weighted Average Spread) inside CLOs, generating even stronger cash flows from Volta’s CLO equity positions

Starting from a very favourable starting point for Corporates

A simple summary of what happened (economically speaking) in the US in 2020/21 with the Covid crisis:

From Q4 2019 to Q4 2021	Growth
GDP	10,6%
Disposable Income	11,1%
Household Debt	11,4%
Corporate Debt*	14,8%
Govt Debt	33,0%
Corporate Profits*	31,3%

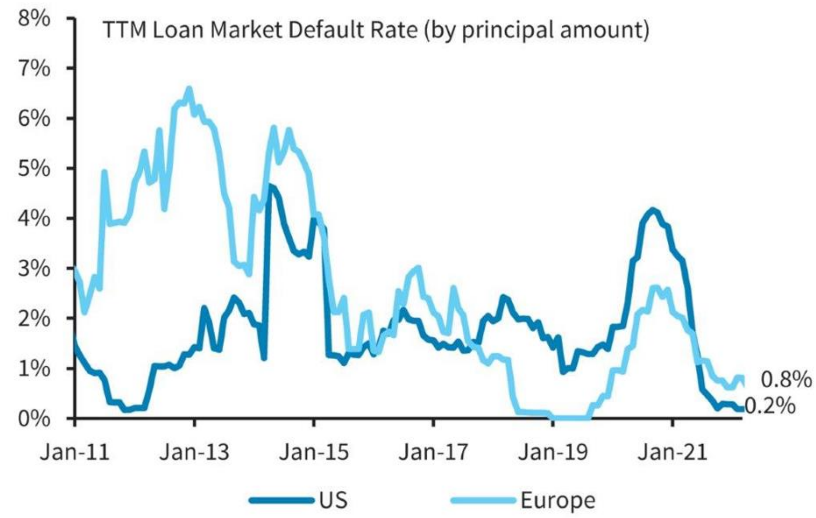
- Most macro figures are up 11 to 15% (almost a perfect translation)
- Except Corporate Profits and Government Debt (one has been subsidized by the other one)
- This kind of inflation is a benediction for Loan/CLO investments (debt erosion and then almost no default)

- The coming episode of inflation is different (bringing recession risks) but
  - We are starting from a very good situation (do not overestimated the risk if EBITDA are flat for some quarters, they raised so much during the last 18 months …)
  - One option for Central Banks/Government is to dilute the commodity chock (asymmetrical) into a broader price translation (more generalized price increases as well as wage increases)
  - Never forget that the first job of central banks is to promote financial system stability (which basically means “no default”) not to fight (too strongly) against inflation

Source: US BEA
* Excluding Financials

A balanced view regarding stagflation

We have some inflation for already 18 months and Default Rates for loans are still at historical low levels : the full benefit of debt erosion



Below some extract from the Latest FitchRatings research on the subject :

- ”Fitch conducted a global, cross-group exercise to assess the potential ratings effects of a plausible adverse macroeconomic case involving a stagflation scenario with sharply reduced growth amid prolonged higher inflation and interest rates.”
- “A number of global-level corporate sectors were assessed to be susceptible to a “Medium Impact” including those most exposed to supply chain risks and higher input costs such as building materials, building products, home builders, steel/aluminum, diversified industrials and those exposed to travel including Gaming, Lodging & Leisure, Aerospace and Airlines. Airlines were the only global sector assessed as likely to experience a “Medium/High Impact” under the adverse case.”
- “we largely found ratings well positioned to withstand the material increase in macroeconomic pressures delineated in our adverse case. We would expect 171 of the 208 sectors assessed at the regional and global level to likely experience “Virtually No” or only a “Mild/Modest Impact” with no or very few potential rating changes, respectively. Many ratings have improved positions coming out of the pandemic with stronger than expected performance and more robust balance sheets resulting in positive rating pressure and headroom”

Source: Barclays Research May 2022 “CLO and Leveraged Loan Monthly Update”
Source: FitchRatings “What Global Stagflation Would Mean for Ratings”, April 2022

Adding value to the Volta CLO Equity bucket

In the second half of 2021 alone, we lowered by 26,5bps the cost of leverage with 7 Refi/Resets

- Considering a typical CLO Equity position is 10 times leveraged on the underlying loan pool spread, everything being equal, projected cash flows from these positions are expected to be 2,6% of par higher (basically moving from 14% of par to 16,6% or from 25,5% of market value to 30%)
- Two deals were reset with inclusion of a B tranche: 20% Cash Flow received on average

Deal	position	Gain in Cost of debt	Comment
Adagio V	€4m	23,1bp	Classic Refi with WAL extension
CIFC 2017-2	$6m	26,7bp	Classic Refi with WAL extension
WindRiver 2019-1	$13m	19,7bp	Issuance of a B tranche and capital flush led to a **21% payment** at Reset date
Bilbao 2	€15m	34,7bp	Issuance of a B tranche and capital flush led to **19% payment** on two instalments
Vibrant 11	$17,325	24,7bp	Classic Refi with WAL extension
ReddingRidge € 5	€5m	17,5bp	Deal was upsized, we get €2m more equity at 81,50% (pre-reset the deal was priced 105%)
Symphony 23	$5m	38,9bp	Classic Refi with WAL extension

In 2022, we are already starting to see the benefits of such improvements

Sourcing CLO Equity in periods of stress can be a recipe for success

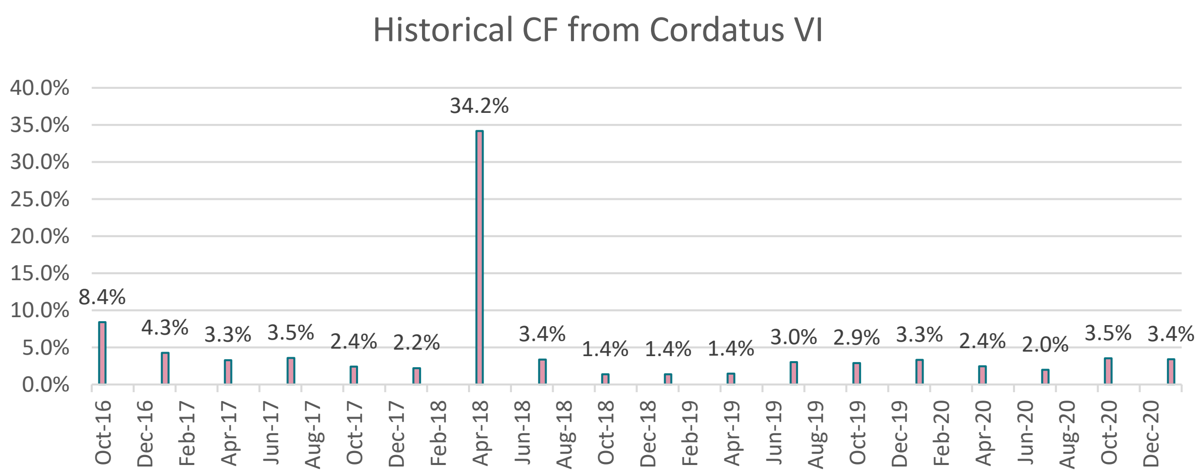
The example of Cordatus VI (an example of Reset + inclusion of a B tranche)

This CLO was originated by Volta in March 2016

- The CLO Debt was costly (in the area of 235bp) but the CLO manager was able to purchase loans at discount
- In view of the high cost of debt we did *not* incorporate a B tranche in the structure

In April 2018, after a 2-year of non-call period, we were able to Reset the CLO and include a B tranche in the structure

- It led to **an extra payment representing 34.2% of par amount** for our CLO Equity position
- For one year the cash flow was lowered as the cost of reset was absorbed
- Since then we are back to "normal" cash flows on this position (some volatility in 2020 as many loans opt in Europe to pay on a 6-month basis instead of 3-month basis)



Enjoying the benefit of high cash flows and preparing ourselves for opportunities

We do not expect any significant diversion of cash flows from Volta CLO Equities and therefore anticipate current cash flows increasing or at least staying at the current high level

In the last 6 months we have tactically added to CLO debt, in order to facilitate rotation into CLO Equity (at lower prices) and c. 8,5% of the portfolio (in non-CLO positions) are near the end of their life

- Some of them are amortizing on a quarterly basis
- Most of them will be prepaid in the coming 12 months

With c. 16% cash on cash plus some principal payments we should be able seizing opportunities in the secondary and primary market

Volta has been able to maintain the level of its dividend for the last 3 years (Covid+Ukraine)

Volta is on its way to increase its attractiveness (becoming a pure CLO fund)

our mid to long-term target is to grow the NAV while maintaining a 8% to the NAV dividend

Regulation and Key Risks

Investment Main Risks

The list below of risk factors is not exhaustive. They should be read in addition to those outlined in Volta's final prospectus in its entirety, including any of its amendments or supplements.

Liquidity Risk	Volta is a closed-end vehicle that offers no liquidity on its assets. However, liquidity is provided through the listings (LSE Main Market and Euronext Amsterdam)
Credit Risk	By investing in Volta Finance LTD, the investors take a credit risk on the underlying issuers of the transactions in which Volta invested. For credit derivative transactions or credit linked notes, investors take the credit risk of the reference entities in such transactions Being exposed to the credit risk of such issuers or reference entities, means their insolvency may result in partial or total loss of the invested amount
CLO Investing Risks	The CLO issuer of any CLO securities will be highly leveraged, which will increase risks to investors, particularly to investors in more subordinated classes of such securities The subordination of any class of CLO securities will affect their right to payment in relation to the more senior securities. Interruptions in payments to subordinated classes may occur. Following acceleration of CLO securities, payments of interest proceeds and principal proceeds from the CLO issuer's assets will generally be applied on a strict seniority basis A CLO issuer's portfolio investments will possess inherent risks, including, among other things, credit, prepayment, liquidity and interest rate risk, the financial condition of the underlying obligors, general economic conditions, market price volatility, the condition of certain financial markets, political events and developments or trends in any particular industry
Market Risk	The transactions contemplated herein may at any time be subject to significant price movements, which may in certain cases lead to the loss of a significant portion or the entire invested amount
Performance Risk	The investment strategy's performance described herein may vary very differently than anticipated. Moreover, the contemplated transactions include a risk of capital loss. The redemption value of the investment may be inferior to the invested amount and, in a worst case scenario, investors could lose their entire invested amount

Source AXA IM as at February 2019
The risk factors presented herein are only a sample of risks inherent to the strategy presented. The prospectus (or equivalent, as the case may be) in respect of the Fund contains a more detailed and exhaustive analysis of the risks relevant to holding Fund shares/units (as the case may be). Investors should carefully review such analysis of the risks set out in the prospectus, and the prospectus as a whole, before making any decision to invest in the Fund units.

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Listing	Euronext Amsterdam (VTA NA) and Main Market LSE (VTA LN / VTAS LN)
Current Dividend Policy	Quarterly dividend payments ▪ Based on projected IRR of assets and overall performance
Historic Dividend Yield	9.8%*
Discount to NAV	-16.7%*
Gearing	No direct leverage
Market Cap	€220m (based on end of April 2022 share price)*
Gross Asset Value **Net Asset Value**	NAV of €264m (latest NAV 30th April 2022 publication)* Transparent Mark-to-Market with position level detail (very few investments are mark to modeled) Estimated NAV is published on a monthly basis, NAV is audited and published on a semi-annual basis
Management Fee	1.5% of beginning of period NAV for the first €300m, 1% thereafter Calculated and paid semi-annually
Incentive Fee	Annual Incentive Fee based on the NAV performance: ▪ Incentive fee is 20% above an annual threshold at 8% with an absolute high water mark (no catch up)

Source: Bloomberg as at 30 April 2022*
Source AXA IM as at February 2019
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