

PRESS RELEASE

January 29, 2025

2024 turnover up by +10% **Confirmation of 2024 EBITDA target after curtailment impact** **Launch of a transformation plan**

Fourth quarter down slightly -2% (+3% at constant exchange rates) to 167 million euros

- Energy Sales: fifth consecutive quarter growth (+12%), driven by an increase in production compared with 2023 (+6% to 1.4 TWh), despite the curtailment in Brazil during the second half of the year
- Services: down -14% (after eliminations) Unfavourable base effect in the Development, Construction and Equipment Procurement segment, partly offset by a further +10% rise in the Operation and Maintenance segment, taking the segment's uninterrupted growth to nine quarters

Achievement of 2024 capacity targets and growth in contract awarded

- Capacity in operation and under construction of 3.3 gigawatts (+14%), in line with the announced target
- Capacity in operation of more than 2.5 gigawatts (+6%), in line with the announced target, thanks to the commissioning of 157 megawatts. Capacity under construction (+55%) to reach 742 megawatts
- New power sales contracts totalling 637 megawatts, up +42%, mainly in Tunisia, Uzbekistan and France

Confirmation of 2024 EBITDA target after curtailment

- Production curtailment in Brazil in the fourth quarter is in line with initial estimates¹. Over the full year 2024, it represents 876 GWh (21% of Brazilian production)
- Voltaia thus confirms its 2024 EBITDA target after curtailment of around 215 million euros and remains confident that the legal and contentious actions aiming at obtaining compensation will lead to a favourable outcome in the medium term

Launch of a company transformation plan, the SPRING project

- Following the appointment of Robert Klein as Chief Executive Officer, Voltaia has initiated a strategic review of its activities in order to define and deploy a transformation plan called SPRING by 2025, aiming at creating sustainable conditions for profitable growth aligned with its mission
- Voltaia is considering different scenarios that do not question its medium-term trajectory.
- The review of the company's assets is ongoing. Voltaia plans to present the conclusions of this plan by the end of the first half of 2025

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, publishes its turnover for the fourth quarter of 2024 and for 2024.

“The fourth quarter is characterized by sustained growth in Energy Sales, despite the curtailment that occurred in Brazil in the second half of the year. Over the year, the development momentum driven by our teams enabled us to win 637 megawatts of new projects backed by long-term contracts, an increase of +42%. Furthermore, by reaching our target of 3.3 gigawatts of capacity in operation and under construction, we have demonstrated our expertise as a developer and our ability to industrialize our processes.

To answer the new challenges in our sector, I have initiated SPRING, an ambitious transformation plan for the company to ensure sustainable and profitable growth” comments **Robert Klein, Chief Executive Officer of Voltaia.**

¹ August 19, 2024 press release.

PRESS RELEASE

January 29, 2025

Fourth quarter (Q4) and full-year 2024 turnover

<i>In million euros</i>	2024	2023	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>	Q4 2024	Q4 2023	<i>Var. at current exchange rates</i>	<i>Var. at constant exchange rates</i>
Energy Sales	359.4	299.4	+20%	+25%	93.2	83.5	+12%	+21%
Services before eliminations	419.9	602.0	-30%	-30%	133.6	194.8	-31%	-31%
Eliminations	-232.7	-406.2	-43%	-42%	-59.5	-108.2	-45%	-45%
Services after eliminations	187.2	195.8	-4%	-4%	74.0	86.5	-14%	-14%
Turnover	546.6	495.2	+10%	+14%	167.2	170.1	-2%	+3%

ACTIVITY REVIEW

Turnover for 2024 amounts to 546.6 million euros, up +10% compared with 2023 (+14% at constant exchange rates), driven by strong growth in Energy Sales of +20% over 2024 (+25% at constant exchange rates). Energy Sales and Services (after eliminations) contribute respectively to 66% and 34% of the 2024 turnover. Geographically, 59% of the turnover is generated in Europe, 36% in Latin America and 5% in Africa.

Turnover for the fourth quarter of 2024 totals 167.2 million euros, a slight decrease of -2% compared with the fourth quarter of 2023 (+3% at constant exchange rates). Energy Sales and Services (after eliminations) contribute respectively to 56% and 44% of the fourth quarter's turnover.

ENERGY SALES

	2024	2023	Var.	Long term average	Q4 2024	Q4 2023	Var.
Production (in GWh)	4,706	4,336	+9%		1,415	1,340	+6%
Production curtailment (in GWh)	876	340	x2.6				
Capacity in operation (in MW)	2,514	2,370	+6%				
Capacity in operation and under construction (in MW)	3,256	2,851	+14%				
Wind load factor in Brazil	34%	40%	-6pts	51%	48%	45%	+3pts
Wind load factor in Brazil without curtailment	44%	45%	-1pt	51%	55%	48%	+7pts
Solar load factor in Brazil	24%	26%	-2pts	30%	29%	29%	stable
Solar load factor in Brazil without curtailment	30%	28%	+2pts	30%	34%	29%	+5pts
Wind load factor in France	22%	23%	-1pt	25%	25%	31%	-6pts
Solar load factor in France	14%	16%	-2pts	17%	9%	10%	-1pt
Solar load factor in Egypt and Jordan	25%	24%	+1pt	17%	20%	18%	+2pts
Solar load factor in the UK	14%	15%	-1pt	16%	6%	7%	-1pt

Turnover in 2024 from Energy Sales totals 359.4 million euros, up +20% compared with 2023 (+25% at constant exchange rates). The average EUR/BRL rate for 2024 is 5.83 (6.16 for the second half), compared with 5.40 for 2023.

PRESS RELEASE

January 29, 2025

Production in 2024 reaches 4.7 TWh, up +9%, from 4.3 TWh in 2023 which corresponds to the electricity consumption of the equivalent of 5.4 million people.

The increase in production reflects the growth of the capacity in operation, which rises by +6% since 2023, from 2,370 MW to 2,514 MW. At the end of 2024, total capacity (in operation and under construction) is distributed geographically as follows: 51% in Latin America, 38% in Europe and 11% in the rest of the world. Solar capacity represents 71% of the total, wind capacity 26% and other technologies 3%.

Turnover for the fourth quarter of 2024 from Energy Sales amounts to 93.2 million euros, up +12% compared with the fourth quarter of 2023, recording a fifth consecutive quarter of double-digit growth, despite the curtailment event in Brazil in the second half of the year.

Analysis by country:

- In Brazil, production is up +2%. The cumulative contribution of a better level of resources in the second half of the year, as well as new power plants such as SSM3-6 and Canudos, drives production growth and more than offset the disposal of power plants in 2023. In line with forecasts, the grid operator gradually reduced the level of curtailment during the fourth quarter of 2024;
- In France, production is down -37%. Power plants commissioned in 2024, did not compensate the lower wind and solar resources level and the impact of plants sold (33 MW)² in 2023;
- In other countries, production is up sharply, at +58%, with the base effect of new power plants operating at full capacity during the quarter, notably in Portugal and Albania;
- Helexia's production also continues to grow rapidly (x2.8), thanks to its solar roofs, solar carport and photovoltaic sheds in Europe (France, Portugal, Belgium, Spain, Italy, Hungary, Romania) and Brazil.

SERVICES

Turnover in 2024 from Services for third-party clients (after eliminations) comes to 187.2 million euros, down -4% at current and constant exchange rates, while Services for own account (eliminated on consolidation) are down - 43% compared with 2023.

- Development, Construction and Equipment Procurement segment to third-party clients is down by -7% to 160.5 million euros. This decrease reflects the year-on-year increase in third-party construction business, which only partially offset the decrease in Equipment Procurement activity, impacted by lower solar panel prices. This segment's internal business is also down -45% compared with 2023;
- The Operation and Maintenance segment for third-party customers grows by +16% to 26.7 million euros, boosted by the signing of new contracts in the United Kingdom and Brazil, taking the capacity operated on behalf of third-party customers to 6.5 GW, up +41% compared with 2023. In parallel, internal activity grows by +13%.

Turnover for the fourth quarter of 2024 from Services for third-party clients totals 74.0 million euros, down -14% at current and constant exchange rates.

Analysis by segment shows growth in the Operation and Maintenance segment:

- The Development, Construction and Equipment Procurement segment posts a 66.8 million euros turnover, down -16% at current and constant exchange rates, reflecting annual growth in third-party construction activity, which only partially offset the decrease in Equipment Procurement activity;
- The Operation and Maintenance segment records a 7.2 million euros turnover for third-party clients, up +10%, marking nine quarters of uninterrupted growth for this segment.

² December 28, 2023 press release.

PRESS RELEASE

January 29, 2025

RECENT ANNOUNCEMENTS

Energy Sales activity

In Tunisia, second awarded project³

A new 139 MW solar power project will be built in Menzel Habib, in the Gabès region of southeastern Tunisia. Scheduled to be commissioned in 2027, the plant will cover the annual energy consumption of more than 620,000 inhabitants and avoid the emission of 360,000 tonnes of CO₂ per year. Construction will start at the end of 2025, and the electricity generated will be sold under a 25-year contract.

In France, two Corporate PPAs signed with CERN⁴

CERN has signed two 15-year Corporate PPAs. This energy will be supplied by two solar power plants (26.8 MW) located in the south of France, avoiding the emission of 8,775 tonnes of CO₂ per year and covering the equivalent consumption of 19,400 inhabitants.

In France, construction begins on three photovoltaic projects⁵

The solar projects have a total capacity of 25.1 MW. The first, a 10.7 MW photovoltaic parc, will be installed on a 15-hectare agricultural wasteland, with solar trackers and an irrigation system to enable agricultural activities to resume. The other two projects of 8.2 MW and 6.2 MW will use fixed structures. These installations will supply electricity to over 18,000 inhabitants and avoid the emission of 7,500 tonnes of CO₂ per year.

In Albania, construction of a 100-megawatt solar power plant⁶

The Spitalla solar power plant has a capacity of 100 MW and is located in the Durrës region. Production will be shared between a 70 MW public contract and 30 MW private contracts. Scheduled for completion in 2027, the plant will cover the consumption of over 150,000 inhabitants and reduce CO₂ emissions by 18,000 tonnes a year. This will be Voltaia's second power plant in Albania, following the Karavasta plant, commissioned in December 2023.

In Uzbekistan, financing for a 126-megawatt solar project⁷

New financing of \$54.6 million has been secured for the Sarimay Solar project in Uzbekistan, including a \$44.8 million senior loan and a €9 million VAT facility, supported by the EBRD. The 126 MW project, currently under construction, will be commissioned in the second half of 2025 and will benefit from a 25-year power sales contract. It will generate energy for 60,000 inhabitants and avoid 141,000 tonnes of CO₂ per year.

In France, with Auchan, DECATHLON and Leroy Merlin, a partnership has been signed to deploy charging stations for electric vehicles⁸

In France, with almost two million electric vehicles already on the road, demand for charging infrastructure is growing rapidly. The three brands, in partnership with Yusco (an operator created by Voltaia), plan to install around 5,000 charging points in over 350 parking lots by 2028. Under the “Le Plein” brand, these stations will offer solutions tailored to customers' budgets and schedules, with options ranging from slow to ultra-fast recharging. Users will also benefit from loyalty advantages and discounts. This project combines the production

³ December 30, 2024 press release.

⁴ November 26, 2024 press release.

⁵ December 26, 2024 press release.

⁶ December 23, 2024 press release.

⁷ October 31, 2024 press release.

⁸ December 17, 2024 press release.

PRESS RELEASE

January 29, 2025

of renewable energy and the development of low-carbon mobility, while integrating electric recharging into the shopping experience for a practical, sustainable experience.

Services activity

In France, sale of 12 MW in operation⁹

The 12 MW wind farm in northern Charente is sold in December 2024, with the contract coming to an end. Votalia, via its subsidiary Greensolver, will be responsible for the technical management of the plant. This transaction enables Votalia to extend the average duration of its contracts while maintaining its operating and maintenance services.

In Spain, construction contract signed with Green Arrow¹⁰

Green Arrow, an investor focused on renewable energies, has chosen Votalia to build a 135 MW solar power plant in Sanlucar la Mayor, Andalusia, on 169 hectares comprising 192,864 photovoltaic panels. Commissioning is scheduled for 2025, with Votalia providing maintenance for at least two years.

In Brazil, maintenance contract signed for 940 megawatts¹¹

Votalia has been selected by COPEL Get, a subsidiary of COPEL, one of Brazil's leading utilities, to provide maintenance services for six wind farms in Rio Grande do Norte. The five-year contract covers preventive and corrective maintenance of collector substations, medium-voltage networks and 138 and 230 kV transmission lines, as well as local operation of interconnection facilities and spare parts management.

⁹ December 9, 2024 press release.

¹⁰ November 19, 2024 press release.

¹¹ January 22, 2025 press release.

PRESS RELEASE

January 29, 2025

OPERATIONAL AND FINANCIAL TARGETS FOR 2024

2024 capacity targets reached and growth of the awarded contracts

- Capacity in operation and under construction target of 3.3 gigawatts reached (+14% compared with 2023);
- Capacity in operation target of more than 2.5 gigawatts reached (+6% compared with 2023), including 157 megawatts added to the portfolio. Capacity under construction increases by 262 megawatts (+55%) to 742 megawatts.

Confirmation of 2024 EBITDA target after curtailment

- Production curtailment in Brazil in the fourth quarter is in line with initial estimates¹². During the third quarter of 2024, 510 GWh (39% of Brazilian production) were curtailed. Curtailment decreased in the fourth quarter, reaching 876 GWh over the full year 2024 (21% of Brazilian production and 16% of total production), thanks in particular to new measures implemented by the Brazilian grid operator (curtailment dispatching to various substations) and the commissioning of a new transmission line allowing to reinforce the grid;
- Voltaia thus confirms its 2024 EBITDA target after curtailment of around 215 million euros and is confident that the legal and contentious actions aiming at obtaining compensation will lead to a favourable outcome in the short and medium term.

LAUNCH OF A TRANSFORMATION PLAN AND 2027 PERSPECTIVES

Following the appointment of Robert Klein as Chief Executive Officer, Voltaia has initiated a strategic review of its activities in order to define and deploy a transformation plan called SPRING by 2025, aiming at creating sustainable conditions for profitable growth aligned with its mission.

This plan will take place in two phases, a first diagnostic phase, which should be completed by the first half of the year, followed by a second phase of implementation in the second half of 2025.

Voltaia is considering different scenarios that do not question its medium-term trajectory¹³.

The review of the company's assets is ongoing. Voltaia plans to present the conclusions of this plan by the end of the first half of 2025, the details of this presentation will be communicated at a later date.

Next meeting: **2024 results**, March 13, 2025 (before market opening)

¹² As announced in August. August 19, 2024 press release.

¹³ 2027 objectives: 2023 results press release, on April 2, 2024.

PRESS RELEASE

January 29, 2025

PROSPECTIVE STATEMENTS

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. These forward-looking statements may often be identified by the words "expect", "anticipate", "believe", "intend", "estimate" or "plan", as well as by other similar words. Although Voltaia's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond Voltaia's control, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, among others, the uncertainties inherent in the evolution of the selling price of electricity produced by Voltaia, the evolution of the regulatory environment in which Voltaia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Voltaia's production sites as well as those developed or identified in Voltaia's public filings with the Autorité des marchés financiers including those listed in section 2. 2 "Risk Factors" of Voltaia's 2023 Universal Registration Document filed with the Autorité des marchés financiers on April 12, 2024. Voltaia undertakes no obligation to update any forward-looking information or statements, except as required by law.

Capacity in operation as of December 31, 2024

In MW	Wind	Solar	Biomass	Hydro	Hybrid	Dec. 31, 2024	Dec. 31, 2023
Albania		140				140	140
Belgium		32				32	17
Brazil	773	742			12	1,528	1,484
Egypt		32				32	32
France	81	248		5		334	294
French Guiana		14	7	5	23	48	49
Greece		17				17	17
Hungary		24				24	14
Italy		23				23	18
Jordan		57				57	57
Netherlands		60				60	60
Portugal		88				88	74
Romania		14				14	3
Spain		28				28	23
United Kingdom		57			32	89	89
Total	854	1,577	7	9	67	2,514	2,370

PRESS RELEASE

January 29, 2025

Capacity under construction as of December 31, 2024

Name of the projet	Capacity	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United Kingdom
East gate	34	Solar	United Kingdom
Helexia	123	Solar	Brazil
Helexia	5	Solar	Spain
Helexia	26	Solar	France
Helexia	1	Solar	Hungary
Helexia	9	Solar	Poland
Helexia	1	Solar	Romania
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Sarimay Solar	126	Solar	Uzbekistan
Seranon	8	Solar	France
Sinnamary (battery)	1	Storage	French Guiana
Sinnamary (SBE)	10	Biomass	French Guiana
Spitalla Solar	100	Solar	Albania
Terres Salées	11	Solar	France
Votalia Mobility - Yusco	36	Solar	France
Total	742		

PRESS RELEASE

January 29, 2025

Production as of December 31, 2024

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Dec. 31, 2024	Dec. 31, 2023
Albania		258				258	1
Brazil	2,321	950			51	3,322	3,432
Egypt		74				74	74
France	176	86		9		271	315
French Guiana		16	34			51	55
Greece		29				29	25
Helexia Brazil		139				139	21
Helexia Europe		296				296	193
Jordan		130				130	122
Portugal		79				79	40
United Kingdom		56				56	60
Grand Total	2,497	2,114	34	9	51	4,706	4,336

Quarterly electricity production (Q4) 2024

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q4 2024	Q4 2023
Albania		40				40	1
Brazil	820	294			14	1,128	1,111
Egypt		16				16	15
France	48	14		3		66	111
French Guiana		4	10			14	16
Greece		6				6	5
Helexia Brazil		54				54	7
Helexia Europe		51				51	30
Jordan		24				24	22
Portugal		11				11	15
United Kingdom		6				6	7
Grand Total	868	520	10	3	14	1,415	1,340

PRESS RELEASE

January 29, 2025

About Voltalia (www.voltalia.com)

Voltalia is an international player in renewable energies. The Group produces and sells electricity from its wind, solar, hydro, biomass and storage facilities. It has 3.3 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 17.2 GW.

Voltalia is also a service provider, supporting its renewable energy customers at every stage of their projects, from design to operation and maintenance.

A pioneer in the business market, Voltalia offers a comprehensive range of services to businesses, from the supply of green electricity to energy efficiency services and the local production of its own electricity.

With more than 2,000 employees in 20 countries on 3 continents, Voltalia has the capacity to act globally on behalf of its customers.

Voltalia is listed on the Euronext regulated market in Paris (FR0011995588 - VLTA) and is included in the Euronext Tech 40 and CAC Mid&Small indices. The company is also included, amongst others, in the MSCI ESG ratings and the Sustainalytics ratings.

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