

## PRESS RELEASE

January 31<sup>st</sup>, 2024

## Turnover growth of +20% in Q4 2023 Record volume of new capacity commissioning and confirmation of normalised EBITDA target<sup>1</sup> for 2023

### Fourth quarter with strong growth of +20%

- Energy sales: +16% driven by an increase in production compared to 2022 (+11% to 1.3 TWh)
- Services: up +24% (after eliminations) mainly driven by construction contracts for third-party clients in Ireland, in parallel with a particularly dynamic internal activity (eliminated in consolidation) at +50% due to the peak in own-account construction sites

### Exceeding 2023 capacity targets

- Record level of commissioning during the second half: 662 megawatts, including 316 megawatts in Q4 alone
- Capacity in operation up +51% to 2.37 gigawatts, exceeding the target of 2.3 gigawatts announced in October 2023
- Total capacity at the end of 2023 at 2.85 gigawatts, well above the target initially set in 2019 at 2.6 gigawatts
- A major contribution to the energy transition with production equivalent to the electricity consumption of 5.5 million people

### Confirmation of the 2023 normalised EBITDA target of around €275 million

- A doubling compared to 2022 and a fourfold increase compared to June 2019
- Major achievements in the second half of the year, including projects sales in France and Brazil

### **Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, publishes its fourth quarter 2023 turnover.**

*"The year 2023 will mark the history of our company through the remarkable performances we have achieved thanks to the unwavering mobilization of the teams, whom I sincerely thank for their commitment. We reached a significant milestone by commissioning 795 MW, far exceeding the targets we set for ourselves in 2019. Our teams are already fully mobilized to achieve the group's ambitions by 2027. Beyond the financial successes, I would like to highlight the significant progress in the Group's non-financial performance, with ratings constantly improving, thus demonstrating our position as a major contributor to a sustainable energy future",* comments Sébastien Clerc, CEO of Voltaia.

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<sup>1</sup> "Normalised EBITDA" estimated as of December 31, 2023, calculated with an annual average EUR/BRL exchange rate of 6.3 and wind, solar and hydropower production corresponding to the long-term average

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### Fourth Quarter (Q4) and 2023 Turnover

In € million <sup>2</sup>	2023	2022	Change at current exchange rates	Change at constant exchange rates	Q4 2023	Q4 2022	Change at current exchange rates	Change at constant exchange rates
Energy sales	299.3	242.4	+23%	+23%	82.9	71.6	+16%	+16%
Services before eliminations	595.9	351.3	+70%	+70%	189.0	138.4	+37%	+37%
Eliminations	-400.0	-127.6	x3.1	x3.1	-101.9	-68.0	+50%	+50%
Services after eliminations	195.9	223.7	-12%	-12%	87.1	70.4	+24%	+24%
<b>Turnover</b>	<b>495.2</b>	<b>466.1</b>	<b>+6%</b>	<b>+6%</b>	<b>170.0</b>	<b>142.0</b>	<b>+20%</b>	<b>+20%</b>

### ACTIVITY REVIEW

**2023 turnover** stands at €495.2 million, +6% compared to 2022 (at current and constant exchange rates). Energy sales and Services (after elimination) contributed 60% and 40% of 2023 turnover, respectively.

**Q4 2023 turnover** stands at €170.0 million, +20% compared to the fourth quarter of 2022 (at current and constant exchange rates). Energy sales and Services (after elimination) contributed 49% and 51% of the quarter's turnover, respectively.

### ENERGY SALES

#### Operational indicators

	2023	2022	Variation	Vitalia's long term average	Q4 2023	Q4 2022	Variation
Production (in GWh)	4,336	3,680	+18%		1,340	1,203	+11%
Installed capacity (in MW)	2,370 <sup>3</sup>	1,571	+51%				
Installed capacity and under construction (in MW)	2,851	2,592	+10%				
Wind load factor in Brazil	41%	42%	-1pt	53%	48%	54%	-6pts
Solar load factor in Brazil	27%	13%	+14pts	34%	29%	15%	+15pts
Wind load factor in France	26%	22%	+4pts	24%	34%	30%	+5pts
Solar load factor in France	16%	18%	-2pts	17%	9%	9%	-
Solar load factor in Egypt	24%	25%	-1pt	23%	19%	19%	-
Solar load factor in Jordan	25%	26%	-1pt	25%	18%	18%	-

**2023 turnover** from Energy sales reached €299.3 million, up +23% compared to 2022 (at current and constant exchange rates). The average EUR/BRL rate is 5.40 in 2023, compared to 5.44 in 2022.

For 2023, the production reached 4.3 TWh, compared to 3.7 TWh in 2022, up +18%. The production of 4.3 TWh corresponds to the electricity consumption of an equivalent of 5.5 million people (+12% compared to 2022).

<sup>2</sup> The above amounts are the sum of the consolidated data, rounded to the first decimal place

<sup>3</sup> The installed capacity includes the Mosselbanken solar power plant in the Netherlands, 55% owned by Vitalia but not consolidated (not included in either turnover or production)

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The increase in production reflects the increase in operating capacity, which has increased by +51% since 2022, from 1.6 GW to 2.4 GW. At the end of 2023, total capacity (in operation and under construction) in Latin America represents 57% of the Group's total capacity, Europe 35% and Africa 8%. Solar capacity accounts for 66% of the total, wind capacity for 30% and hydro, biomass and storage capacity for 3%.

**Q4 2023 turnover** from Energy sales reached €82.9 million, up +16% at current and constant exchange rates, compared to the fourth quarter of 2022.

Analysis by country:

- In Brazil, production is up +3%. The contribution of new plants such as SSM3-6 and Canudos have had a positive effect. On the other hand, as announced<sup>4</sup>, the grid operator has capped the production of some power plants following the blackout on August 15<sup>th</sup>. This reduced Q4 production by around 180 GWh, in line with the Group's forecast. The curtailment effect has decreased over the months. Since the beginning of 2024, it has been negligible;
- In France, production is up 92%, benefiting from better wind and solar conditions and the production of power plants commissioned in 2022 and 2023 (Helexia, Sable blanc, Sud Vannier);
- In the other countries, production was up sharply overall, at +30%, with the full-year effect of the South Farm power plant (50 MW) in the United Kingdom and the commissioning of the Garrido complex (51 MW) in Portugal and Helexia's solar rooftops in Spain and Hungary (9 MW). The Karavasta power plant in Albania (140 MW), commissioned at the end of December, generates negligible turnover. Production remains broadly stable in Egypt and Jordan.

## SERVICES

**2023 turnover** from Services for third-party clients (after eliminations) reached €195.9 million, down -12% (at constant and current exchange rates), while internal services (eliminated in consolidation) increased by x3.1 compared to 2022.

- The Development, Construction and Equipment Procurement segment for third-party clients was down -16% to €172.8 million, not including proceeds from projects sales<sup>5</sup>. The internal activity of this segment was up x3.4 compared to 2022;
- The Operations & Maintenance segment for third-party clients grows by 26% to €23.1 million, in parallel with internal activity which increased by +8%.

**Q4 2023 turnover** from Services for third-party clients reached €87.1 million, +24% (at current and constant exchange rates). Internal Services activity grows by +50% to reach €101.9 million.

The analysis by segment shows a strong growth in the Development, Construction and Equipment Procurement segment:

- The Development, Construction and Equipment Procurement for third-party clients segment posts an €80.6 million turnover, up +24%, reflecting the ramp-up of major construction contracts for third-party clients, particularly in Ireland. Internal turnover in this segment increases by +52% to €96.9 million, reflecting active construction sites;

<sup>4</sup> Press release of September 27<sup>th</sup>, 2023

<sup>5</sup> From 2022, the Group publishes its turnover. Income from the disposal of tangible or intangible assets is recorded under "Other current income and expenses".

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- The Operations & Maintenance segment records a turnover of €6.5 million for third-party clients, up +20%. The capacity operated on behalf of internal and external clients amounts to 6.9 GW, up +58% compared to 2022, including 4.6 GW for external clients, up +63%.

**2023 eliminations and Q4 2023 eliminations** amount to -€400.0 million (multiplied by x3.1 at current and constant exchange rates) and -€101.9 million (+50% at current and constant exchange rates), respectively, reflecting the strong increase in internal services.

### RECENT DEVELOPMENTS

- **First megawatt-hours for the Karavasta solar power plant in southern Albania**<sup>6</sup>

With a total capacity of 140 MW, all of the plant's capacity is secured by long-term electricity sales contracts with public and private players.

- **Commissioning of Logelbach solar power plant in France**<sup>7</sup>

With a capacity of 12.1 megawatts, the Logelbach solar farm covers 12 hectares and has 21,384 solar panels. Annual production is equivalent to the electricity consumption of around 6,000 people.

- **Commissioning of the Montclar solar farm in France**<sup>8</sup>

The 3.7-MW Montclar power station, installed over an area of 4.2 hectares, comprises around 8,400 solar panels. Construction was a challenge, as the site is located in a mountainous landscape with steep slopes at an altitude of 1,350 meters.

- **New progress in future clusters combining solar, wind and storage in Uzbekistan**<sup>9</sup>

Vitalia has signed two agreements consolidating the development of its projects in the country: a protocol covering the next stages in the development of the Shurkul hybrid project (400 to 500 MW); and a protocol for the extension of the Sarimay project, providing for the hybridisation of the solar project with the addition of a further 100 MW of wind power, combined with battery storage solutions.

- **United Kingdom for the supply of sustainable green electricity**<sup>10</sup>

Co-op and Vitalia have jointly signed a 15-year power sales agreement for the entire output of the 34 MW Eastgate solar farm in North Yorkshire. Under the agreement, Co-op will source electricity for its premises, including food shops, distribution centres and funeral homes across the UK.

- **Vitalia wins three wind farm projects in France with a total capacity of 73 megawatts**<sup>11</sup>

The first winning project will be located in Côte d'Or (Bourgogne-Franche-Comté region), with ten wind turbines and a total output of 33.6 MW. The second will be located in Deux-Sèvres (Nouvelle-Aquitaine region), with seven wind turbines and a total output of 26.1 MW. Finally, the third winner will be located in Indre (Centre-Val de Loire region), with five wind turbines and a total capacity of 13.5 MW.

- **Acquisition of a 55% stake in the 60-MW Mosselbanken solar plant in the Netherlands**<sup>12</sup>

Located in Zeeland, the most southwestern province of the Netherlands, the Mosselbanken solar plant is located in the industrial port of Terneuzen. The plant revenues benefit from a Power purchase agreement (PPA) of 15 years.

<sup>6</sup> Press Release of December 18<sup>th</sup>, 2023

<sup>7</sup> Press Release of January 25<sup>th</sup>, 2024

<sup>8</sup> Press Release of November 8<sup>th</sup>, 2023

<sup>9</sup> Press Release of November 3<sup>rd</sup>, 2023

<sup>10</sup> Press Release of November 23<sup>rd</sup>, 2023

<sup>11</sup> Press Release of November 29<sup>th</sup>, 2023

<sup>12</sup> Press Release of December 6<sup>th</sup>, 2023

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- **Sale of a 90 MW ready-to- build project to TODA in Brazil<sup>13</sup>**

Voltalia sells a wind site to TODA, a Japanese conglomerate. This marks a continuation of a fruitful partnership, following a 28-MW wind project developed and built by Voltalia for TODA three years ago. The 90-MW project, called Casqueira, will include 15 wind turbines supplied by Nordex Acciona. Construction is expected to begin in the first half of 2024 and to be completed in the first quarter of 2025. The project will benefit from interconnection infrastructures already developed and built by Voltalia.

- **Ethifinance awards Voltalia a gold medal for its extra-financial performance<sup>14</sup>**

Voltalia, which has improved steadily in the Gaïa index since it was first included six years ago, has been awarded a gold medal for its ESG (Environmental, Social and Governance) performance, with a score of 73 out of 100 for 2022, up six points on last year.

### 2023 OBJECTIVES

At the end of 2023, Voltalia exceeded the total capacity (in operation and under construction) and operating capacity targets.

Initially set at 2.6 GW in June 2019, the total capacity target was revised upwards to 2.8 GW in October 2023. At the end of 2023 at 2.85 GW, total capacity has increased by a x2.8 since June 2019.

As for the capacity in operation, whose initial target was set at 2.3 GW in October 2023, it reached 2.37 GW at the end of 2023. Since June 2019, installed capacity has increased by x4.4, thanks in particular to a growth of +51% in 2023 alone.

Voltalia confirms the 2023 normalised EBITDA target<sup>15</sup> of approximately €275 million. This performance represents a 2-fold increase compared to 2022 and a 4-fold increase compared to June 2019, when the target was set.

### 2027 AMBITIONS

Reaffirmation of the following ambitions:

- Owned operating and construction capacity: over 5 GW;
- Capacity operated on behalf of third parties: over 8 GW;
- Normalised EBITDA<sup>16</sup> : around €475 million;
- CO<sub>2</sub>-equivalent avoided: more than 4 million tons.

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<sup>13</sup> Press Release of December 12<sup>th</sup>, 2023

<sup>14</sup> Press Release of December 26<sup>th</sup>, 2023

<sup>15</sup> "Normalised EBITDA" estimated as of December 31, 2023, calculated with an annual average EUR/BRL exchange rate of 6.3 and wind, solar and hydropower production corresponding to the long-term average

<sup>16</sup> "Normalised EBITDA" estimated at 31 December 2027 calculated with an annual average EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average

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### Forward-Looking Statements

This press release contains forward-looking statements about Votalia and its subsidiaries. These statements include financial 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, or future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates," "forecasts," "projects," "seeks," "strives," "aims," "hopes," "plans," "may," "goal," "objective," "projection," "outlook," and other similar expressions. Although Votalia's management believes that these forward-looking statements are reasonable, investors and shareholders of the Group are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond Votalia'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 those discussed or identified in the public filings made by Votalia with the Autorité des marchés financiers, including those listed in Chapter 2 "Risk Factors and Risk Management" of Votalia's 2022 Universal Registration Document filed with the Autorité des marchés financiers on April 14, 2023 under number D.23-0267 and in Chapter 5 "Principal Risks and Trends" of the 2022 interim financial report. These forward-looking statements are made only as of the date of this press release and Votalia undertakes no obligation to update any forward-looking information or statements included in this press release to reflect any change in expectations or events, conditions or circumstances on which any such forward-looking statement is based. Any information regarding past performance contained in this press release should not be construed as a guarantee of future performance. Nothing in this press release should be construed as an investment recommendation or legal, tax, investment or accounting advice.

### Installed capacity as of December 31<sup>st</sup> 2023

En MW	Wind	Solar	Biomass	Hydro	Hybrid	2023	2022
Albania		140				140	0
Belgium		17				17	15
Brazil	773	711				1,484	1,068
Egypt		32				32	32
France	93	196		5		294	216
French Guiana		13	7	5	24	49	34
Greece		17				17	17
Hungary		14				14	0
Italy		18				18	14
Jordan		57				57	57
Portugal		74				74	21
Romania		3				3	0
Spain		23				23	8
United Kingdom		57			32	89	89
Netherlands <sup>17</sup>		60				60	0
<b>Total</b>	<b>866</b>	<b>1,432</b>	<b>7</b>	<b>10</b>	<b>56</b>	<b>2,370</b>	<b>1,571</b>

<sup>17</sup> Including the acquisition of a majority stake in Mosselbanken (55%)

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### Capacity under construction as of December 31<sup>st</sup> 2023

Project name	Technology	Country	Capacity
Cafesoca	Hydro	Brazil	8
Clifton	Solar	United Kingdom	45
East gate	Solar	United Kingdom	34
Higher Stockbridge	Solar	United Kingdom	45
Lercara Friddi	Solar	Italy	3
Logelbach	Solar	France	12
Sinnamary	Biomass	French Guiana	10
Sinnamary	Storage	French Guiana	1
Bolobedu	Solar	South Africa	148
Helexia	Solar	Brazil	134
Helexia	Solar	Belgium	5
Helexia	Solar	France	15
Helexia	Solar	French Guiana	0
Helexia	Solar	Hungary	10
Helexia	Solar	Italy	1
Helexia	Solar	Portugal	6
Helexia	Solar	Romania	1
Helexia	Solar	Spain	4
<b>Total (in MW)</b>			<b>480</b>

### Power production as of December 31, 2023

En GWh	Wind	Solar	Biomass	Hydro	Hybrid <sup>18</sup>	2023	2022
Albania		1				1	0
Belgium		11				11	14
Brazil	2,672	734			47	3,452	3,036
Egypt		74				74	76
France	228	182		8		418	285
French Guiana		16	40			55	45
Greece		25				25	22
Hungary		5				5	0
Italy		22				22	22
Jordan		122				122	129
Portugal		68				68	26
Romania		1				1	0
Spain		21				21	10
United-Kingdom		60				60	9
<b>Grand Total</b>	<b>2,900</b>	<b>1,342</b>	<b>40</b>	<b>8</b>	<b>47</b>	<b>4,336</b>	<b>3,680</b>

Next on the agenda: **2023 results**, April 2<sup>nd</sup>, 2024 (before market opens)

<sup>18</sup> Including Oiapoque solar production

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### **About Votalia ([www.votalia.com](http://www.votalia.com))**

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Votalia is an international player in the renewable energy sector. The Group produces and sells electricity generated from wind, solar, hydraulic, biomass and storage facilities that it owns and operates. Votalia has generating capacity in operation and under construction of more than 2.8 GW and a portfolio of projects under development representing total capacity of 16.1 GW.

Votalia is also a service provider and supports its investor clients in renewable energy projects during all phases, from design to operation and maintenance.

As a pioneer in the corporate market, Votalia provides a global offer to private companies, ranging from the supply of green electricity and energy efficiency services to the local production of their own electricity.

With more than 1,850 employees in 20 countries on 3 continents, Votalia has capacity to act globally for its customers.

Votalia is listed on the regulated market of Euronext Paris, compartment B (FR0011995588 – VL TSA) and is part of the SBF 120, Euronext Tech 40 and CAC Mid & Small indices. The Group is also included in the Gaïa-Index, an index for socially responsible midcaps

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