

PRESS RELEASE

April 26, 2023

Q1 2023 Turnover: €98.9 million

Strong increase in energy sales and internal services

- Energy sales: +46%. A 40% increase in production thanks to better wind and solar resources and the full-year effect of the 2022 commissioning
- Services: +58%. Internal services multiplied by five, with a record level of construction sites for own account, but a 31% decrease in services to third-party clients, a one-off decrease, yet with a strong momentum (x2.5) in capacity under construction for third-party clients
- After eliminating Internal Services, which mobilized a large part of the teams during the quarter, turnover up +4%

Capacity in operation and construction

- 2.6 GW in operation and under construction (+31%), including 1 GW under construction

2023 objectives confirmed

- Achievement of the 2023 target of 2.6 GW of capacity in operation and under construction in 2022, one year ahead of schedule
- Confirmation of normalised EBITDA¹ target of €275-300 million

2027 ambitions reaffirmed

- Owned capacity in operation and under construction: over 5 GW
- Capacity operated on behalf of third parties: over 8 GW
- Normalised EBITDA²: around €475 million
- CO₂-equivalent avoided: over 4 million tonnes

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

“ The quarter was marked by a sustained increase in energy sales. It was a record first quarter thanks to commissioning in recent months and better wind conditions, both in Brazil and in France. In Services, growth was driven by internal services, reflecting the ramp-up of the power plant projects to be commissioned this year. On the strength of this first quarter, we reaffirm our 2023 EBITDA target and our 2027 ambitions ”, commented Sébastien Clerc, CEO of Voltaia.

¹ Estimated "normalised EBITDA" at December 31 2023, calculated with an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydraulic resource corresponding to the long-term average.

² Estimated "normalised EBITDA" at December 31 2027, calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydraulic resource corresponding to the long-term average.

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Q1 2023 TURNOVER

In € million ³	Q1 2023	Q1 2022	Change At current exchange rates	Change At constant exchange rates ⁴
Energy Sales	62.9	43.0	+46%	+41%
Services	101.9	64.7	+58%	+55%
Eliminations	-65.9	-12.4	x5	x5
Turnover	98.9	95.3	+4%	0%

ACTIVITY REVIEW

Total turnover for Q1 2023 amounted to €98.9 million, up +4% (stable at constant exchange rates). Energy Sales and Services (after eliminations) contributed to respectively 64% and 36% of the quarter's turnover.

ENERGY SALES

Operational indicators	Q1 2023	Q1 2022	Variation
Production (in GWh)	950	678	+40%
Installed capacity (in MW)	1 637	1 161	+41%
Installed and under construction capacity (in MW) ⁵	2 617	2 001	+31%
Wind load factor in Brazil	40%	33%	+7pts
Solar load factor in Brazil	21%	-	-
Wind load factor in France	29%	27%	+2pts
Solar load factor in France	13%	14%	-1pt
Solar load factor in Egypt	23%	23%	-
Solar load factor in Jordania	20%	21%	-1pt

Q1 2023 turnover from Energy Sales reached €62.9 million, up +46% (+41% at constant exchange rates) compared to Q1 2022.

Quarterly production amounted to 0.9 TWh compared to 0.7 TWh in 2022, reflecting the improvement in wind and solar resources and the increase in installed capacity in operation to 1 637 MW (+41%) at the end of March 2023.

³ The above amounts are the sum of the consolidated data, rounded to the first decimal place.

⁴ Calculated on a constant exchange rate basis with an average EUR/BRL exchange rate of 5.6 in Q1 2023 versus 5.9 in Q1 2022.

⁵ As of March 31.

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Analysis by country

- In Brazil, production increased by +45% to 794 MWh, benefiting in particular from the full production of the SSM1-2 solar power plants (320 MW), which was commissioned progressively in 2022, and from better wind conditions at the wind power plants;
- In France, production increased by +4%, benefiting from the commissioning in 2022 of Carrières de Plaines (8.9 MW) and the acquisition of Cap Sud by Helexia in March 2022 (renamed Helexia Agri);
- In other countries, Voltaia benefits from the growth of Helexia, as well as the commissioning of South Farm in the United Kingdom (49.9 MW) and Stavria in Greece (12 MW).

SERVICES

Q1 2023 turnover from Services (internal and external) reached €101.9 million, up +58% (+55% at constant exchange rates) compared to Q1 2022.

The Development, Construction and Equipment Procurement segment increased by +61% to €92.9 million, thanks to a five-fold increase in internal activity over the period, reflecting the record capacity under construction for own account, which amounted to 980 MW at the end of March 2023. External turnover from these segments on behalf of third-party customers decreased by 38% to €30.2 million. Although more than 580 MW are currently under construction for third party customers (x2.5 vs Q1 2022), few significant milestones have yet been reached during the period, as Voltaia recognizes construction turnover as projects progress.

The Operation-Maintenance segment increased by +31% to €9.0 million (+31% at constant exchange rates) thanks to the strong momentum of new third-party contracts won in Europe and Brazil.

Eliminations of turnover in Q1 2023 amounted to €65.9 million (x5 at current and constant exchange rates), reflecting the strong increase in internal services for plants under construction, the vast majority of which are due to be commissioned before the end of 2023, and in operation.

RECENT DEVELOPMENTS (SELECTION)

Mandate with IFC for the financing of the Dwangwa solar power plant in Malawi ⁶

Voltaia has signed a mandate with IFC (International Finance Corporation), the private sector arm of the World Bank Group, to finance the Dwangwa project in Malawi (55 MW of solar power and 10 MW of battery storage). The electricity will be sold under a 20-year contract with Electricity Supply Corporation of Malawi Ltd, the state-owned electricity transmission and distribution company.

The Sud Vannier wind farm produces its first kilowatt hours⁷

Voltaia is continuing to establish itself in the Grand Est region with the commissioning of its Sud Vannier wind farm. With a capacity of 23.6 MW, the project is the third wind farm in the northeast quarter of France after those of Sarry (23.1 MW) and Molinons (10 MW). The production is sold to Leroy Merlin under a 23-year contract, the first corporate PPA⁸ for wind power in France.

⁶ Press release of April 18, 2023

⁷ Press release of April 24, 2023

⁸ *Corporate Power Purchase Agreement* : a long-term contract for the sale of renewable electricity that links the producer directly to the company that consumes the electricity.

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Appeal of a preliminary decision to suspend permits for the Canudos project in Brazil⁹

The preliminary judicial decision relates to the permits for the Canudos wind farms, located in the state of Bahia, and currently under construction with a total capacity of 99.4 MW. According to the decision, the environmental agency has implemented a procedure that was not applicable. Indeed, the project is located in an area populated by the aras de lear, a Brazilian parrot. A complementary environmental study is requested.

2023 OBJECTIVES CONFIRMED

Voltalia recalls that its target of 2.6 GW of capacity in operation and under construction, which the Company had planned to reach by the end of 2023, was reached by the end of 2022¹⁰, one year ahead of schedule.

Voltalia reiterates its normalised EBITDA¹¹ target for 2023, which is expected to be in the range of €275 to €300 million.

2027 AMBITIONS REAFFIRMED

Last October, Voltalia defined a new growth plan for 2027, including the following ambitions:

- Owned operating and construction capacity: over 5 GW;
- Capacity operated on behalf of third parties: over 8 GW;
- Normalised EBITDA¹²: around €475 million;
- CO₂-equivalent avoided: over 4 million tonnes.

Forward-Looking Statements

This press release contains forward-looking statements about Voltalia 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 Voltalia'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 Voltalia'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 Voltalia with the Autorité des marchés financiers, including those listed in Chapter 2 "Risk Factors and Risk Management" of Voltalia'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 Voltalia 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.

⁹ Press release of April 19, 2023

¹⁰ Press release of January 4, 2023

¹¹ Estimated "normalised EBITDA" at December 31 2023, calculated with an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydraulic resource corresponding to the long-term average.

¹² Estimated "normalised EBITDA" at December 31 2027, calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydraulic resource corresponding to the long-term average.

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Installed capacity as of March 31, 2023

In MW	Wind	Solar	Biomass	Hydro	Storage / Hybrid	31 March 2023	31 March 2022
Belgium		13.4				13.4	15.0
Brazil	732.3	347.5			12.0	1,091.8	766.3
Egypt		32.0				32.0	32.0
France	88.9	146.6		4.5		240.0	164.3
French Guiana		8.3	6.8	5.4	13.1	33.6	29.3
Greece		16.7				16.7	16.7
Hungaria		0.9				0.9	-
Italy		15.3				15.3	13.0
Jordan		57.0				57.0	57.0
Portugal		36.1				36.1	20.0
Spain		10.6				10.6	8.0
United Kingdom		57.3			32.0	89.3	39.3
Total	821.2	741.7	6.8	9.9	57.1	1,636.7	1,160.9

Capacity under construction as of March 31, 2023

Name of the project	Capacity	Techno.	Country
Canudos 1	99.4	Wind	Brazil
Rives Charentaises	37.4	Wind	France
Cafesoca	7.5	Hydro	Brazil
Bolebedu	148.0	Solar	South Africa
Karavasta	140.0	Solar	Albania
SSM 3-6	260.0	Solar	Brazil
Logelbach	12.1	Solar	France
Montclar	3.7	Solar	France
Sable Blanc	5.0	Solar	French Guiana
Garrido	36.4	Solar	Portugal
Clifton	45.0	Solar	Great Britain
Higher Stockbridge	45.0	Solar	Great Britain
Sinamary	11.0	Hydro /storage	French Guiana
Lercara Friddi	3.4	Solar	Italy
Helexia	0.4	Solar	Belgium
Helexia	66.4	Solar	Brazil
Helexia	9.1	Solar	Spain
Helexia	22.4	Solar	France
Helexia	22.8	Solar	Hungary
Helexia	1.5	Solar	Italy
Helexia	3.9	Solar	Portugal
Total (in MW)	980.4		

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Power production as of March 31, 2023

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q1 2023	Q1 2022
Belgium		1.5				1.5	2.1
Brazil	633.80	149.8			10.1	793.7	546.4
Egypt		17.4				17.4	17.2
Spain		2.8				2.8	1.8
France	39.5	31.5		0.1		71.1	61.5
French Guiana		2.1	9.8			11.9	12.0
Greece		5.6				5.6	1.8
Italy		4.9				4.9	4.2
Jordan		25.4				25.4	25.6
Portugal		5.4				5.4	4.4
United Kingdom		10.5				10.5	1.5
Total	673.3	256.9	9.8	0.1	10.1	950.2	678.5

Next on the agenda : **Q2 2023 turnover** on July 26, 2023 (after market close)

About Voltalia (www.voltalia.com)

Voltalia is an international player in the renewable energy sector. The Group produces and sells electricity from its wind, solar, hydraulic, biomass and storage facilities. It has 2,6 GW of capacity in operation and under construction and a portfolio of projects under development with a total capacity of 14,2 GW.

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

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

With more than 1,550 employees in 20 countries on 3 continents, Voltalia has the capacity to act globally for its customers.

Voltalia is listed on the regulated market of Euronext Paris, compartment A (FR0011995588 – VLTA). The Group is also included in the Gaïa-Index, the index of responsible midcaps.

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