

PRESS RELEASE

April 24th, 2024

Quarterly Turnover up +13% driven by Energy Sales up +20%

Q1 2024 Turnover at 111 million euros

- Energy Sales: strong +20% increase driven by production from new power plants commissioned in 2023, notably in France, Albania and Brazil
- Services: +2% increase (after eliminations) with parallel growth in the Development, Construction and Equipment Procurement and Operation and Maintenance segments

2024 objectives reaffirmed

- Capacity in operation and under construction around 3.3 gigawatts, of which around 2.5 gigawatts in operation
- EBITDA of approximately 255 million euros, of which approximately 230 million euros from Energy Sales

Ambitions 2027 confirmed

- Capacity in operation and under construction exceeding 5 gigawatts, of which approximately 4.2 gigawatts in operation
- Capacity operated for third-party customers of more than 8 gigawatts
- Normalised EBITDA¹ of approximately 475 million euros, including approximately 430 million euros from Energy Sales
- Over 4 million tons of avoided CO₂
- 100% of capacity under construction with a stakeholder engagement plan
- 50% of solar capacity in operation located on co-used or upgraded soil
- -35% of carbon intensity for solar held capacity under construction in kgCO₂/MW (Scope 3) in 2030 compared with 2022

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, publishes its 2024 first quarter turnover.

"The first three months of the year comfort our 2024 objectives, with a further +20% rise in Energy Sales. At the same time, we are executing our 2024 investment plan of 500 million euros, with the continuation of projects initiated in 2023 and new projects launched in Brazil, via Helexia, and in the United Kingdom. This investment plan, the long-term visibility of our inflation-indexed sales prices, the integrated model of our value chain and the commitment of Voltalians reinforce our confidence in achieving our 2027 ambitions.", comments Sébastien Clerc, Chief Executive Officer of Voltaia.

¹ "Normalised EBITDA" 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

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First-quarter (Q1) 2024 turnover

<i>In € millions</i>	Q1 2024	Q1 2023	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
Energy Sales	74.9	62.5	+20%	+18%
Services before eliminations	80.0	108.0	-26%	-23%
Eliminations	-43.9	-72.4	-39%	-35%
Services after eliminations	36.1	35.6	+2%	+2%
Turnover	111.1	98.1	+13%	+12%

ACTIVITY REVIEW

Turnover stands at 111.1 million euros, up +13% (+12% at constant exchange rates), of which 57% are generated in Europe, 37% in Latin America and 6% in Africa.

Turnover from Energy Sales amounts to 74.9 million euros, up +20% (+18% at constant exchange rates) and accounts for 67% of total sales.

Turnover to third-party customers stands at 36.1 million euros, up +2% at current and constant exchange rates, and accounts for 33% of total sales.

ENERGY SALES

Operational indicators	Q1 2024	Q1 2023	<i>Variation</i>
Production (in GWh)	973	950	+2%
Capacity in operation and under construction (in MW)	2,928	2,617	+12%
Wind load factor in France	26%	25%	+1pt
Wind load factor in Brazil	27%	40%	-13pts
Solar load factor in France	12%	13%	-1pt
Solar load factor in Brazil	24%	21%	+3pts
Solar load factor in Egypt and Jordan	21%	22%	-1pt
Load factor Royaume-Uni	8%	9%	-1pt

Production rises by +2% to 973 GWh. The decrease in load factors and the change in scope due to the power plants sold in 2023 are more than offset by the new power plants production commissioned in 2023, for a total of 795 MW. The low wind load factor of the Brazilian's power plants, in the context of the end of the *El Niño* weather cycle, was taken into account on April 2, 2024 when setting the annual EBITDA target for 2024.

Analysis of production by country

- In Brazil, production falls by -11% due to unfavourable resource levels and the sale of two projects (Vila Acre 1 and 2, for a total of 58.5 MW) at the end of 2023. As previously indicated², the production curtailment has small effect since the beginning of the year.

² April 2, 2024 press release.

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- In France, production rises by +27%, benefiting from many commissioning, which more than offset the disposal at the end of 2023 of the Sarry and Molinons wind farm projects (33 MW in total).
- In the rest of the world, production increases by a factor of x2.0. Voltaia benefits from the commissioning of the Karavasta solar power plant in Albania and the Garrido complex in Portugal.
- Helexia's production continues to grow rapidly (+94%), both in Europe and Brazil.

Turnover from Energy Sales amounts to 74.9 million euros, up sharply by +20% (+18% at constant exchange rates) thanks to a rise in the average selling price per MWh, with two main factors: first revenues generation at a high price for the Karavasta³ power plant, and the contractual indexation of selling prices to inflation⁴.

SERVICES

First-quarter 2024 **turnover** from Third-Party Services (after eliminations) comes to 36.1 million euros, up +2% (at current and constant exchange rates), while internal Services (eliminated on consolidation) falls by -39%.

- The **Development, Construction and Equipment Procurement** segment grows by +2% to 30.2 million euros. Growth is achieved in the construction business, driven by the Irish projects with ESB and Power Capital (330 MW). In-house business (eliminated on consolidation) is down sharply (-37%) after the exceptional levels of 2023, which were underpinned by a record volume of internal projects.
- The **Operation and Maintenance** segment for third-party customers rises by +1% to 5.9 million euros. Capacity operated and maintained on behalf of third-party customers totalled 5.0 GW, benefiting from new contract signed. Internal activity (eliminated on consolidation) rises by +39%, thanks to the record level of commissioning in 2023 of new power plants owned by Voltaia, which are now operated and maintained by the Group's own teams.

RECENT DEVELOPMENTS

Construction of the Paddock solar project in the United Kingdom⁵

Voltaia launches construction of a 49.9 MW photovoltaic power plant in the south-east of the country. The project will cover the annual electricity consumption of more than 14,385 average British households and avoid the emission of more than 35,681 tons of CO₂ per year. The electricity will be sold under long-term sales contracts to corporate customers (*Corporate PPA*) who will consume the electricity generated. The plant will start producing in the second half of 2025.

Sud Vannier power plant crowdfunding⁶

The crowdfunding campaign launched at the beginning of 2024 was a great success with a collection of 4 million euros. With a capacity of 23.6 MW, Sud Vannier wind farm produced its first kilowatt hours in February 2023 and commissioning tests were completed in September 2023. The electricity produced is sold to Leroy Merlin through a 23 year corporate PPA. This is the first time in France that a new wind farm is backed by a Corporate PPA.

³ First-generation revenues: revenues received prior to the implementation date of long-term power sales contracts. In the case of Karavasta, these higher-priced revenues under a first contract will last until August 2025, when the long-term contract begins.

⁴ 74% of 2023 sales are contractually indexed to inflation.

⁵ April 8, 2024 press release.

⁶ April 15, 2024 press release.

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2024 OPERATIONAL AND FINANCIAL OBJECTIVES REAFFIRMED

Votalia reiterates its 2024 objectives:

- Capacity in operation and under construction at around 3.3 GW, representing growth of +16% compared to 2023, of which around 2.5 GW in operation.
- EBITDA of around 255 million euros, representing growth of +6% compared to 2023, of which around 230 million euros from Energy Sales.

OPERATING AND FINANCIAL TARGETS FOR 2027 CONFIRMED

Votalia confirms its operational and financial targets for 2027:

- Own capacity more than 5 GW, with approximately 4.2 GW in operation.
- Capacity operated on behalf of third-party customers more than 8 GW.
- Normalised EBITDA⁷ of around 475 million euros, of which around 430 million euros from Energy Sales.

MISSION OBJECTIVES 2027 and 2030 CONFIRMED

Finally, as a Mission-driven company, Votalia is pursuing its ambitions to strengthen its commitment to sustainable development with the following objectives:

- In 2027: CO₂ avoided of over 4 million tons.
- In 2027: 100% of owned capacity under construction with a Stakeholder Engagement Plan (SEP) aligned with IFC (World Bank Group) standards.
- By 2027: 50% of solar MW held capacity in operation located on co-used or upgraded soil, i.e. land combining solar with another human activity (such as buildings, parking lots, agriculture, and grazing) or located on land with low biodiversity, agricultural or economic potential (such as deserts, industrial wastelands, and disused quarries).
- By 2030: -35% carbon intensity in kgCO₂/MW (Scope 3) of solar power plants owned compared with 2022, notably by prioritizing the acquisition of low-carbon solar panels.

Next meeting: **Annual General Meeting**, May 16, 2024

⁷ Estimated "normalised EBITDA" on December 31, 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

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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 Votalia'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 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, among others, the uncertainties inherent in the evolution of the selling price of electricity produced by Votalia, the evolution of the regulatory environment in which Votalia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Votalia's production sites as well as those developed or identified in Votalia's public filings with the Autorité des marchés financiers including those listed in section 2. 2 "Risk Factors" of Votalia's 2023 Universal Registration Document filed with the Autorité des marchés financiers on April 12, 2024. Votalia undertakes no obligation to update any forward-looking information or statements, except as required by law.

Capacity in operation as of March 31, 2024

In MW	Wind	Solar	Biomass	Hydro	Hybrid	Q1 2024	Q1 2023
Albania		140				140	0
Belgium		17				17	13
Brazil	773	717				1,491	1,092
Egypt		32				32	32
France	93	214		5		311	240
French Guiana		14	7	5	24	49	34
Greece		17				17	17
Hungary		17				17	1
Italy		18				18	15
Jordan		57				57	57
Netherlands		60				60	0
Portugal		77				77	36
Romania		6				6	0
Spain		26				26	11
United Kingdom		57			32	89	89
Total	866	1,468	7	10	56	2,407	1,637

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Capacity under construction as of March 31, 2024

Projet name	Capacity	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United Kingdom
East Gate	34	Solar	United Kingdom
Helexia	127	Solar	Brazil
Helexia	6	Solar	Belgium
Helexia	1	Solar	Spain
Helexia	27	Solar	France
Helexia	7	Solar	Hungary
Helexia	2	Solar	Italy
Helexia	6	Solar	Portugal
Helexia	2	Solar	Romania
Higher Stockbridge	45	Solar	United Kingdom
Lercara Friddi	3	Solar	Italy
Paddock ⁸	50	Solar	United Kingdom
Sinnamary	10	Biomass	French Guiana
Sinnamary	1	Hybrid	French Guiana
Total (in MW)	522		

⁸April 8, 2024 press release.

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Power production as of March 31, 2024

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q1 2024	Q1 2023
Albania		45				45	0
Brazil	460	237			11	708	793
Egypt		17				17	17
France	55	16		0		72	54
French Guiana		3	9			12	12
Greece		6				6	6
Helexia Brazil		20				20	0
Helexia Europe		41				41	31
Jordan		26				26	25
Portugal		17				17	0
United-Kingdom		8				8	11
Total	516	436	9	0	11	973	950

About Voltaia (www.voltaia.com)

Voltaia is an international player in renewable energies. The Group generates and sells electricity from its wind, solar, hydro, biomass and storage facilities. It has 2.9 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 16.6 GW.

Voltaia 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 corporate market, Voltaia also 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 over 1,850 employees in more than 20 countries on 3 continents, Voltaia has the capacity to act globally on behalf of its customers.

Voltaia is listed in compartment A of the Euronext regulated market in Paris (FR0011995588 - VLTA) and is included in the EnterNext Tech 40, CAC Small and Euronext Tech Leaders indices. The company is also included in the Gaïa-Index, the index for responsible mid-cap companies.

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