

## PRESS RELEASE

July 26, 2023

## Q2 2023 turnover at €100 million supported by strong growth of the capacity in operation

### Stable second quarter amid strong growth in energy sales and internal services

- Energy sales : +41%. Sharp increase of solar and wind production (+40% at 0.9 TWh) thanks to the new plants commissioned in 2022 and 2023
- Services : +85% (before eliminations). Internal services quadrupled, with a very high level of own-account projects (961 MW), but a -50% fall in services to third-party customers, which was a one-off event, as few significant milestones were reached over the period

### Capacity in operation and construction

- 2.7 GW in operation and under construction (+24% vs H1 2022): 1.7 GW in operation and almost 1 GW under construction

### Confirmation of 2023 objectives

- 2023 target of 2.6 GW in operation and under construction achieved in 2022, one year in advance
- Confirmation of normalised EBITDA<sup>1</sup> 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 EBITDA<sup>2</sup> : around €475 million
- CO<sub>2</sub>-equivalent avoided : over 4 million tonnes

### **Voltaia (Euronext Paris, ISIN code : FR0011995588), an international player in renewable energies, publishes its second quarter and first half 2023 turnovers.**

« Power production increased sharply over both the quarter (+40%) and the first half of the year (+41%). Ongoing projects, with a capacity of almost 1 GW, most of which will be completed before the end of the year, will enable this trend to continue. In Services, growth is being driven by internal services, with teams often working on projects for their own account », commented Sébastien Clerc, Voltaia's CEO.

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<sup>1</sup> 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.

<sup>2</sup> 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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### Turnover for the second quarter and first half of 2023

In € millions <sup>3</sup>	Q2 2023	Q2 2022	Change At current exchange rates	Change At constant exchange rates <sup>4</sup>	H1 2023	H1 2022	Change At current exchange rates	Change At constant exchange rates <sup>2</sup>
Energy Sales	75.2	53.1	+41%	+44%	138.0	96.2	+44%	+43%
Services	156.2	84.5	+85%	+88%	258.1	149.2	+73%	+74%
Eliminations	-131.3	-34.8	x4	x4	-197.2	-47.2	x4	x4
<b>Turnover</b>	<b>100.0</b>	<b>102.8</b>	<b>-3%</b>	<b>stable</b>	<b>198.9</b>	<b>198.1</b>	<b>stable</b>	<b>stable</b>

### BUSINESS REVIEW

**Turnover for the first half of 2023** came to €198.9 million, stable compared with the first half of 2022. It benefits from growth in Energy Sales (+44%). Services (+73%) are focused on internal activity (eliminated on consolidation), which increased multiplied by x4, to the detriment of external activity, which suffered a temporary decline (-40%). In this context, Energy Sales represented 69% of sales for the first six months of 2023, compared with 49% a year earlier.

**Q2 2023 turnover** came to €100.0 million, down -3% compared with Q2 2022 (stable at constant exchange rates). Energy Sales (+41%) contributed 75% to the quarter's turnover, compared with 52% a year earlier.

### ENERGY SALES

#### Operational indicators

	Q2 2023	Q2 2022	Variation	H1 2023	H1 2022	Variation
Production (en GWh)	882	630	+40%	1,842	1,308	+41%
Installed capacity (in MW)				1,699	1,226	+39%
Installed and under construction capacity (in MW)				2,661	2,143	+24%
Wind load factor in Brazil	31%	27%	+4pts	36%	30%	+6pts
Solar load factor in Brazil	20%			20%		
Wind load factor in France	21%	17%	+4pts	27%	22%	+5pts
Solar load factor in France	22%	24%	-2pts	17%	19%	-2pts
Solar load factor in Egypt	27%	28%	-1pt	25%	25%	stable
Solar load factor in Jordania	31%	32%	-1pt	26%	27%	-1pt

**Turnover for the first half of 2023** from Energy Sales amounted to 138.0 million euros, up +44% at current exchange rates compared with the first half of 2022 (+43% at constant exchange rates). The average EUR/BRL rate was 5.48 in the first half of 2023, compared with 5.55 in the first half of 2022.

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

<sup>4</sup> Calculated on the basis of an average EUR/BRL exchange rate of 5.48 in the first half of 2023 compared with 5.55 in the first half of 2022.

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In the first half of 2023, production reached 1.8 TWh, compared with 1.3 TWh in the first half of 2022, up +41%, reflecting the improvement in wind resources in Brazil and France (+4 points increase in the wind load factor in both countries) and, mainly, the increase in installed capacity in operation to 1,699 MW (+39%) at the end of June 2023. Energy sales benefited notably from Helexia's growth over the half-year.

**Q2 2023 turnover** from Energy Sales reached €75.2 million, up +41% (+44% at constant exchange rates) compared with Q2 2022. Quarterly production was 0.9 TWh, up 40% from 0.6 TWh in 2022.

By country :

- In Brazil, production is up by +40% due to better wind conditions than a year earlier and the full production of SSM1 and 2 (320 MW), the company's largest solar power plant, commissioned in 2022;
- In France, production is up by +38% due to better wind conditions and production from plants commissioned in 2022 and 2023 (Helexia, Sable blanc, Sud Vannier) ;
- In other countries, Voltaia's production grew overall, multiplied by x8 in the United Kingdom with the new South Farm solar power plant, multiplied by x2 in Portugal with the start of production at the Garrido complex, and by +68% in Spain, marked by the strong growth in Helexia's production over the period. In Egypt and Jordania, production was down -4% year-on-year, due to a load factor that was slightly lower.

## SERVICES

**Turnover for the first half of 2023** from Services (internal and external) totalled €258.1 million, up +73% (+74% at constant exchange rates) compared with the first half of 2022. The Development, Construction and Equipment Procurement segment grew by +79% to €239.6 million, and the Operation & Maintenance segment by +23% to €18.5 million. Activity was temporarily concentrated on the internal services, with internal turnover (eliminated on consolidation) increasing multiplied by x4 to 197.2 million euros, and turnover with third-party customers falling by -40% to 60.9 million euros.

**Q2 2023 turnover** from Services (internal and external) totalled €156.2 million, up +85% (+88% at constant exchange rates) compared with Q2 2022. Activity was temporarily focused on the internal market, with internal turnover (eliminated on consolidation) multiplied by x4, and turnover with third-party customers falling by -50% (-47 % at constant exchange rates). Analysis by segment shows strong growth in the Development, Construction and Equipment Procurement segment :

- The Development, Construction and Equipment Procurement segment posted turnover of €146.6 million, up +91%, thanks to a fourfold increase in internal activity, reflecting the record capacity under construction for its own account, which stands at 961 MW at the end of June 2023. External turnover for this segment on behalf of third-party customers fell by -58% to €19.4 million. Although more than 550 MW are currently under construction for third-party customers, few milestones have yet been reached during the period, with Voltaia recognising construction turnover based on the progress of projects.
- The Operation & Maintenance segment recorded turnover of €9.6 million, up by +17% (+19% at constant exchange rates), driven in particular by third-party customers.

**Turnover eliminations** for H1 2023 and Q2 2023 came to respectively €197.2 million (x4 at current and constant exchange rates) and €131.3 million (x4 at current and constant exchange rates), reflecting the sharp

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increase in internal services for power plants under construction, the vast majority of which are due to be commissioned before the end of 2023, and during the operating period.

### RECENT DEVELOPMENTS (SELECTED)

#### **Update on Canudos project (99.4 MW): confirmation of the validity of the construction permits by Brazilian federal court**

Voltaia announces today that the Brazilian federal court of appeals overturned the preliminary decision that had suspended the Canudos project's permits last April<sup>5</sup>. Voltaia has the authorization to finalize the works, carry out the commissioning and start the operation of the wind farms. In parallel with the resumption of operations, Voltaia will present a complementary environmental study and arrange a public hearing with local communities within 6 months. The Public Prosecutor will have the possibility to make an appeal to this second instance decision within a limited time period (30 business days after being intimated of this decision).

#### **First megawatt-hours for the SSM3-6 solar power plant in Brazil<sup>6</sup>**

SSM3-6 is part of the Serra Branca cluster, the largest wind and solar cluster in the world, developed entirely by Voltaia. The cluster generates some of the most competitive energy in the country, with exceptional levels of wind and sunshine as complementary energy sources. Out of a total of 260 MW, 17 MW came on stream in June and a further 83 MW since the beginning of July. The rest will gradually be brought on stream over the coming months. The plant is backed by a 14-year electricity sales contract with Copel, a Brazilian utility and long-standing partner of Voltaia.

#### **In French Guiana, commissioning of a combined solar and storage power plant<sup>7</sup>**

Voltaia has commissioned its Sable Blanc power plant, combining photovoltaic generation, with a capacity of 5 MW, and battery storage, with a capacity of 10.6 MWh. Developed entirely by Voltaia, the mixed power plant will benefit from a guaranteed sales tariff for 20 years. The lithium-ion batteries will enable the electricity produced during the day to be injected after nightfall, while improving the stability of electricity production in a region with high demand.

#### **SNCF Energie signs a new wind energy supply contract with Voltaia<sup>8</sup>**

The contract covers production at a wind farm in the Nouvelle-Aquitaine region of France. The contract is for a period of 25 years. The wind farm, called Rives Charentaises, has a total installed capacity of 37.4 MW, and will produce around 78 GWh a year, or 1.4% of SNCF Voyageurs' traction electricity consumption. The plant is scheduled to be commissioned in the first half of 2024.

#### **Helexia wins a new 90 MW contract in Brazil<sup>9</sup>**

The 20-year agreement between Helexia and Comerc Energia, a leading provider of energy management solutions in Brazil, covers the supply of up to 90 MW of photovoltaic solar power spread across a series of distributed generation projects. They will be built progressively in the Brazilian states of Mato Grosso do Sul, Ceará and Pernambuco. Construction work on the first projects will begin in the coming months, with commissioning scheduled for the first quarter of 2024.

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<sup>5</sup> Press release of April 19, 2023

<sup>6</sup> Press release of July 3, 2023

<sup>7</sup> Press release of May 10, 2023

<sup>8</sup> Press release of July 11, 2023

<sup>9</sup> Press release of June 14, 2023

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### **Votalia selected to build a 108 MW solar farm in Ireland<sup>10</sup>**

ESB, a semi-state-owned utility company, and Bord na Móna, a semi-state-owned climate solutions company, have awarded Votalia a contract to build their Timahoe North solar farm and maintain it for at least two years. The plant is expected to be fully operational by the end of 2024.

### **2023 OBJECTIVES CONFIRMED**

Votalia 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 2022<sup>11</sup>, one year ahead of schedule.

Votalia reiterates its normalised EBITDA<sup>12</sup> target for 2023, which is expected to be in the range of €275 to €300 million.

### **2027 AMBITIONS REAFFIRMED**

Last October, Votalia 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 EBITDA<sup>13</sup>: around €475 million;
- CO<sub>2</sub>-equivalent avoided: over 4 million tonnes.

#### **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.

<sup>10</sup> Press release of July 20, 2023

<sup>11</sup> Press release of January 4, 2023

<sup>12</sup> 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.

<sup>13</sup> 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 June 30, 2023

In MW	Wind	Solar	Biomass	Hydro	Hybrid <sup>14</sup>	June 30, 2023	June 30, 2022
Belgium		16.5				16.5	15.0
Brazil	732.3	367.5			12.0	1,111.8	821.0
Egypt		32.0				32.0	32.0
France	88.9	151.3		4.5		244.7	174.6
French Guiana		32.0 <sup>15</sup>	6.8	5.4		44.2	29.3
Greece		16.7				16.7	16.7
Italy		15.3				15.3	13.7
Jordania		57.0				57.0	57.0
Portugal		47.6				47.6	19.7
Spain		19.9				19.9	7.8
Hongrie		4.3				4.3	-
United Kingdom		89.3 <sup>16</sup>				89.3	39.3
<b>Total</b>	<b>821.2</b>	<b>849.4</b>	<b>6.8</b>	<b>9.9</b>	<b>12.0</b>	<b>1,699.3</b>	<b>1,226.1</b>

### Capacity under construction as of June 30, 2023

Name of the project	Capacity	Technology	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	243.0	Solar	Brazil
Logelbach	12.1	Solar	France
Montclar	3.7	Solar	France
Garrido	25.0	Solar	Portugal
Clifton	45.0	Solar	United Kingdom
Higher Stockbridge	45.0	Solar	United Kingdom
Sinnamary	11.0	Biomasse /storage	French Guiana
Lercara Friddi	3.4	Solar	Italia
Helexia	0.6	Solar	Belgique
Helexia	96.8	Solar	Brazil
Helexia	0.9	Solar	Spain
Helexia	15.8	Solar	France
Helexia	19.4	Solar	Hungaria
Helexia	2.0	Solar	Italia
Helexia	5.4	Solar	Portugal
<b>Total (in MW)</b>	<b>961.4</b>		

<sup>14</sup> 4 MW of solar and 12 MW of thermic

<sup>15</sup> Including the Toco and Sable blanc storage complexes

<sup>16</sup> Including the Hallen storage complex

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### Power production as of June 30, 2023

In GWh	Wind	Solar	Biomass	Hydro	Hybrid <sup>17</sup>	H1 2023	H1 2022
Brazil	1,120.2	290.7			21.4	1,432.4	1,000.9
Egypt		38.3				38.3	39.0
Jordania		63.6				63.6	65.6
France	90.9	91.0		2.3		184.2	134.4
French Guiana		4.7	18.1	-		22.8	21.6
Greece		13.9				13.9	9.0
United Kingdom		32.9				32.9	4.7
Portugal		26.4				26.4	13.1
Italia		12.2				12.2	7.7
Hungaria		0.9				0.9	-
Belgium		6.2				6.2	7.4
Spain		8.4				8.4	5.2
<b>Total</b>	<b>1,211.1</b>	<b>589.2</b>	<b>18.1</b>	<b>2.3</b>	<b>21.4</b>	<b>1,842.2</b>	<b>1,308.5</b>

Next on the agenda : **H1 2023 results** , on September 27, 2023 (before market opening)

#### About Voltaia ([www.voltaia.com](http://www.voltaia.com))

Voltaia 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 2.7 GW of capacity in operation and under construction and a portfolio of projects under development with a total capacity of 14.2 GW.

Voltaia 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, Voltaia 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, Voltaia has the capacity to act globally for its customers.

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

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<sup>17</sup> Including the solar production of Oiapoque