

PRESS RELEASE

March 23, 2023

2022 FULL YEAR RESULTS
Stable EBITDA
Strong growth in the portfolio of plants in operation and under construction
Major contract gains

2022 full year results

- Turnover¹ : +31%, with particularly dynamic Services
- EBITDA : stable, with commissioning mostly taking place in H2, offsetting the deconsolidation of VSM2 and VSM4, which were sold in November 2021, and lower wind farm resources due to unfavorable weather conditions
- Net result (Group share) of - €7,2 millions

2022 records

- Record number of commissionings (442 MW, +42%, to reach 1,571 MW in operation) and record number of constructions launched (884 MW, +41%, to reach 1,022 MW in construction)
- Commercial record with a gain of 1 128 MW (x3,6) new long-term power sales contracts and record future contracted turnover at €7,8 billion (+18%), with an average residual life of 16.5 years
- Record pipeline of projects in development at 14.2 GW (+28%) which reflects the strategy of geographic diversification with respectively 38%, 38% and 24% in Latin America, Europe and Africa

Confirmation of 2023 ambitions

- Achievement by the end of 2022, one year ahead of schedule of the 2023 target of 2.6 gigawatts of capacity in operation and under construction (+52% vs. 2021)
- Confirmation of the normalised EBITDA² target of €275-300 million in 2023 with significant visibility from contracts already signed

Reaffirmation of 2027 ambitions

- Capacity in operation and under construction: over 5 gigawatts
- Capacity operated on behalf of third parties: over 8 gigawatts
- Normalised EBITDA³: approximately €475 million
- CO₂-equivalent avoided: over 4 million tonnes

¹ Until 2021, the Group has recorded the proceeds from asset disposals as "Other income" within "Total income" (renamed "Turnover" in 2022). In June 2020, the IFRIC issued a clarification on the classification of the disposal of intangible assets in particular. From 2022 onwards, the Group will record proceeds from the disposal of tangible or intangible assets in "Other current income and expenses".

² 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.

³ "Normalised EBITDA" estimated 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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Voltaia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energies, publishes today its consolidated annual results for the year ended December 31, 2022. The accounts, for which audit procedures are underway, were approved by the Board of Directors at its meeting of March 22, 2023.

Voltaia will comment on its annual results for 2022 and its short and medium-term outlook at an information meeting to be held today at 8:30 a.m. Paris time. The meeting will be broadcasted via live video webcast. Full login details are available on our website: <https://www.voltaia.com/fr/investor-relations>.

"2022 turnover increased and EBITDA was stable despite the sale in November 2021 of the VSM2 and VSM4 Brazilian plants, in line with the strategy, and a low level of resources. 2022 was operationally very dynamic with 442 megawatts commissioned and an increase of 884 megawatts in our plants under construction. This enabled us to reach our target of 2.6 gigawatts a year ahead of schedule, an increase of 52% in 2022., This momentum has prepared 2023: the full-year effect of the 2022 commissioning, the 2023 commissioning expected of on going constructions, the contractual indexation of turnover to inflation and the effects of the service contracts already signed, reinforce 2023 EBITDA target. At the same time, in order to move forward to our new 2027 target, we are proud to have won a record 1.1 gigawatts of long-term power sales contracts in 2022, which will be backed by new power plants," commented Sébastien Clerc, Voltaia's CEO.

KEY FIGURES

In € million	2022	2021	Change At current exchange rates	Change At constant exchange rates ⁴
Turnover ⁵	469.0	358.7	+31%	+24%
EBITDA	137.4	137.6	stable	-10%
Net result, Group share	-7.2	-1.3	na	na

Turnover set at €469.0 million, up +31% compared to 2021 (+24% at constant exchange rates). Turnover from Energy Sales increased by +18% and those from Services by +49% (after elimination of internal sales of Services), thanks to growth in the Development, Construction and Equipment Procurement segment (+52%) and in the Operation & Maintenance segment (+20%).

Consolidated EBITDA set at €137.4 million, stable compared to 2021 (-10% at constant exchange rates), impacted by the deconsolidation of the VSM2 and VSM4 plants, sold in November 2021, in line with the Group strategy that develops more sites it wishes to keep, and by the decrease in wind resources.

Net income, Group share, amounted to -€7.2 million, compared with -€1.3 million in 2021.

⁴ The average EUR/BRL exchange rate at which the 2022 financial statements were prepared was 5.4 vs. 6.4 in 2021.

⁵ See note 1.

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REVIEW OF ACTIVITIES

Energy Sales

Financial key figures

In € million Before eliminations of services provided internally	2022	2021	Change At current exchange rates	Change At constant exchange rates
Turnover	244.7	207.9	+18%	+6%
EBITDA	143.1	128.1	+12%	+1%
EBITDA margin	58%	62%	-4pts	-3 pts

Operational indicators

	2021	2020	Change	Load Factors ⁶	
				Long-term average (Voltaia)	Long-term average (national)
Production (in GWh)	3,680	4,143	-13%		
Installed capacity and under construction (in MW) ⁷	2,592	1,709	+52%		
Wind load factor in Brazil	42%	49%	-7pts	52%	39%
Wind load factor in France	22%	29%	-7pts	26%	21%
Solar load factor in France	18%	17%	+1pt	18%	15%
Solar load factor in Egypt	25%	25%	stable	23%	ND

▪ Turnover up despite lower production

Voltaia's operating capacity was 1,571 MW at the end of December 2022, up to +39% year-on-year, with 442 MW commissioned, mainly SSM1-2 in Brazil, South Farm in the UK, Stavria in Greece and Carrière des Plaines in France, and Helexia's solar roofs in France, Portugal, Italy and Hungary.

However, production is down by -13% to 3.7 terawatthours between 2021 and 2022. This change is explained by (i) the sale in November 2021 of the VSM2 and VSM4 wind farms in Brazil, which had produced 0.6 terawatthours in 2021, (ii) the weight of commissioning during the second half of the year, with no full-year effect in 2022, and (iii) lower resources than in 2021 due to unfavourable wind weather in Brazil and France, with load factors below the long-term average – but still higher than the country average, as in every year, illustrating Voltaia's high selectivity for the best projects in the best locations.

Despite the decrease in production, 2022 turnover from Energy Sales is up by +18% (+6% at constant exchange rates) at €244.7 million.

Turnover growth was driven by the increase in the average sales price per MWh due to: (i) contractual sales prices that are mostly indexed to inflation, (ii) the exit from the scope of power plants with low prices per MWh, replaced by projects with higher prices and (iii) the strengthening of the Brazilian real.

The weighted average residual term of all electricity sales contracts is 16.5 years, representing €7.8 billion of future contracted turnover (+18% compared to 2021). 78% of the 2022 turnover from long-term power sales

⁶ (Energy actually produced) / (energy that would be produced if the plants produced 100% of the time at 100% of their power)

⁷ As specified in the DEU 2021 (note 3.3 - page 168).

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contracts is contractually indexed to inflation. This data illustrates Voltalia's investment strategy, as power plants without long, indexed contracts are generally sold before construction, as are most subsidised projects.

▪ EBITDA up

Energy Sales, although impacted by a lower resource in 2022 than the long-term average, generated an EBITDA of €143.1 million, up to +12% (+1% at constant exchange rates).

The EBITDA margin was 58%, down -4 points. With a wind and solar resource corresponding to the long-term average, the EBITDA margin would have been 62%.

Services

In € million	2022	2021	Change At current exchange rates	Change At constant exchange rates
Before eliminations of services provided internally				
Turnover	352.3	220.1	+60%	+58%
<i>Of which internal turnover</i>	127.9	69.2	+85%	+79%
<i>Of which external turnover</i>	224.3	150.9	+49%	+49%
EBITDA	30.5	32.8	-7%	-11%
EBITDA margin	9%	15%	-6pts	-7pts

Turnover from Services (internal and external) set at 352.3 million, up to 60% (+58% at constant exchange rates).

EBITDA decreased by -7% (-11% at constant exchange rates), with an EBITDA margin of 9%, down 6 points (-7 points at constant exchange rates).

▪ Development, Construction and Equipment Procurement

The Development, Construction and Equipment Procurement segment shows a turnover of €319.4 million, up to +66% (+65% at constant exchange rates).

External turnover (to third party customers) increased by +52%. The business is growing rapidly thanks to sustained prospecting efforts. Development was driven by Brazil, while Construction and Equipment Procurement were dynamic in Europe and Africa. Equipment Procurement was the fastest growing business, as European demand has been particularly strong since the start of the war in Ukraine.

Internal turnover (eliminated on consolidation) increased by 99% thanks to the dynamism of the new power plants launched on the balance sheet of Voltalia and its subsidiary Helexia.

EBITDA for the Development, Construction and Equipment Procurement segment decreased by 11% in 2022 to €28.7 million. The EBITDA margin is 9%, down -8 points due to the combined effect of (i) the base effect of project disposals with the sale of VSM2 and VSM4 in 2021, (ii) inflation in the costs of certain equipments and services and (iii) the greater relative weight of Equipment Procurement, which is by nature low-risk and therefore less margined, than in 2021.

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▪ Operation and maintenance

Turnover from the Operation & Maintenance segment reached €32.9 million, up to +19% (+15% at constant exchange rates). New external contracts (for third party customers) were signed for 694 MW, including 376 MW in Europe and 318 MW in Brazil. New internal contracts (whose turnover is eliminated in consolidation) have followed the growth of Votalia's operating power plants.

At the end of 2022, the capacity under management for Votalia and its third party customers is 4.4 GW (+29%), of which 2.8 GW (+17%) is for external customers, demonstrating the commercial success of the Group's offering.

The segment showed €1.8 million EBITDA, multiplied by 2.7 in 2022 (and multiplied by 2.4 at constant exchange rates), benefiting from scale effects in a context of cost control.

OTHER ITEMS OF THE INCOME STATEMENT

In € million	2022	2021	Change	
			At actual rates	At constant rates
EBITDA before eliminations and corporate	173.7	160.9	+8%	-1%
Eliminations and corporate	36.3	23.3	+55%	+54%
EBITDA	137.4	137.6	stable	stable
Depreciation, amortisation, and provisions	-81.5	-75.7	+8%	0%
Operating revenue (EBIT)	55.9	61.9	-10%	-24%
Financial result	-44.9	-43.9	+2%	10%
Taxes and net income of equity affiliates	-18.4	-16.8	+9%	+5%
Minority interests	0.2	-2.5	na	na
Net result (Group share)	-7.2	-1.3	na	na

EBITDA before eliminations and corporate items increased by +8% to €173.7 million. Eliminations were up, reflecting the growth in internal activity. Corporate items were also up, but at a much lower rate than overall activity, illustrating Votalia's ability to generate economies of scale. Consolidated EBITDA was €137.4 million, stable compared to 2021.

Depreciation, amortization and provisions amounted to 81.5 million, up +8%, mainly due to the depreciation of power plants commissioned in 2022, the full-year effect of power plants commissioned in 2021 and the deconsolidation of VSM2 and VSM4.

At €45 million, net financial expenses slightly increased by +2%, reflecting the rigorous hedging policy that provided effective protection against rising interest rates on loans. The financial result also reflects the increase in project debt and corporate facilities⁸ of which 323 million was repaid after the capital increase.

After taking into account minority interests and taxes, the net result, group share, amounts to -€7.2 million, compared to -€1.3 million in 2021.

⁸ The green OCEANE of €250 million is included with a coupon of 1% (cash interest), and an IFRS accounting of a significantly higher theoretical interest corresponding to the equivalent coupon of a non-convertible dry bond (book interest).

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SIMPLIFIED CONSOLIDATED BALANCE SHEET

Votalia's balance sheet at the end of 2022 reached €3 billion, up to +44%.

In € million	31/12/2022	31/12/2021
Goodwill	87	78
Tangible and intangible fixed assets	2,074	1,510
Cash and cash equivalents	384	291
Other assets	490	234
Total assets	3,035	2,113
Equity, Group share	1,232	672
Minorities	107	62
Financial debt	1,313	1,050
Provisions	26	14
Other current and non-current liabilities	357	315
Total liabilities	3,035	2,113

With fixed assets up by +37%, the growth in the Group's assets is essentially linked to the increase in power plants in operation and, even more so, those under construction.

Other assets amounted to €490 million at the end of 2022 and were up €256 million, of which (i) €201 million mainly corresponded to the increase in inventories, supplier advances and trade and tax receivables due to the growth of activities, including power plant projects under construction and (ii) €54 million increase in financial assets related to our hedging policy.

The cash position stands at €384 million, up to +32% compared to the end of 2021. This level compares with total financial debt of €1,313 million at the end of 2022, up to +25%, in line with the growth of fixed assets.

Equity is up 83%, mainly due to the successful capital increase in December 2022.

The capital increase is also the main reason for the decrease of about 10 points in leverage Debt leverage⁹, which stands at 41%.

NEW ANNOUNCEMENTS OF THE GROUP

Future contracted turnover up to €7.8 billion (+18%)

Votalia announced today that its long-term visibility has further improved with future turnover secured by electricity sales contracts amounting to €7.8 billion at the end of December 2022 (+€1.2 billion vs. 2021), i.e. x16.6 of 2022 turnover. This particularly high level is the result of Votalia's strategy of seeking very long-term electricity sales contracts covering most of the production of the power plants in its portfolio.

Expansion of the portfolio of projects in development: 14.2 GW (+28%)

Votalia announced today that its portfolio of projects under development, to be retained or sold with construction and maintenance services, amounted to 14.2 GW at the end of December 2022, an increase of +3.1 GW in one year. Illustrating the growing importance of the geographical diversification strategy, this portfolio is split 38%, 38% and 24% in Latin America, Europe and Africa respectively. In terms of technology, solar is the majority, at 65%, followed by wind at 29% and other technologies at 6%.

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In French Guiana, construction of the Sinnamary biomass plant, an investment of €200 million

Voltalia today announced the construction of the largest biomass power plant in French Guyana (10.6 MW). Developed, built and owned by Voltalia, the plant will make use of the wood immersed in the lake of the Petit-Saut dam, harvested and processed by a Voltalia subsidiary: Triton. The project, which should be commissioned in the first half of 2025, represents an investment of around €200 million. The electricity produced by the biomass plant is covered by a 25-year sales contract. Voltalia has already been operating the Kourou (1.7 MW) and Cacao (5.1 MW) biomass plants in French Guiana since 2011 and 2020 respectively.

New construction contracts in Ireland for 142 MW

Voltalia today announced that Power Capital, a leading Irish independent company majority owned by French renewable energy pioneer Omnes, has selected Voltalia to build, operate and maintain its three photovoltaic projects in the south-east of the Republic of Ireland with a combined capacity of 142 MW.

Increase in the amount of the recent impact syndicated loan¹⁰

Voltalia announces today that the amount of its recently signed impact credit facility has been increased to €280 million, with Mizuho Bank joining the banking syndicate. This new credit line replicates the innovative framework of those put in place in 2019 and 2021: the interest rate may be subsidised depending on the achievement of certain Environmental, Social and Governance (ESG) criteria. The increase announced today brings the total amount of corporate bank credit facilities available to the Group to €520 million.

LATEST DEVELOPMENTS

Voltalia enters the SBF 120¹¹

On 17 March (after the stock exchange), the company was included in one of the main indices of the Paris Stock Exchange, which includes the top 120 stocks listed on Euronext Paris in terms of liquidity and market capitalisation.

Sustainalytics improves Voltalia's extra-financial performance¹²

Sustainalytics (Morningstar Group), one of the world's leading ESG rating agencies, has, for the fourth consecutive year, ranked Voltalia among the top 10 companies in the global renewable energy sector. The company is ranked 16th out of 704 in the utilities sector.

¹⁰ Announced in press release dated February 7, 2023.

¹¹ Announced in press release dated March 10, 2023

¹² Announced in press release dated January 2, 2023

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Start of electricity production for Helexia in Brazil¹³

After signing a contract for the supply of 87 MW of solar energy to Vivo, a subsidiary of Telefonica, based on a series of distributed generation projects in eight Brazilian states, Helexia successfully completed a first 4.9 MW tranche in the municipality of Paranaíba (Mato Grosso do Sul state).

In Portugal, a corporate PPA was signed with BA Glass and production started in Garrido¹⁴

BA Glass, a European leader in the production of hollow glass for the beverage and food industries, will have access to 12.4 MW to be produced by the Garrido complex. With this new 15-year contract, the entire output of the 50.6 MW complex is now secured by long-term sales contracts. Construction started in September 2022 and the first megawatts were commissioned in early March 2023.

Signature with Leroy Merlin of the first corporate PPA for a new wind power plant in France¹⁵

The contract signed with Leroy Merlin in February 2023 covers the production of a 23.6 MW wind farm, currently under construction. This is the first additional corporate PPA for wind power signed in France: it is the first time that a company has committed to a long-term (23 years) supply from a new wind farm dedicated to it as soon as it is commissioned.

2023 AMBITIONS CONFIRMED

Voltaia highlights that its target of 2.6 GW of capacity in operation and under construction, planned to be reached by the end of 2023, was achieved at the end of 2022¹⁶, one year ahead of schedule.

Voltaia also reiterates its 2023 normalised EBITDA¹⁷ target between €275 and €300 million.

Voltaia announces that €235 million of 2023 normalised EBITDA has already been secured by existing energy sales and services sales contracts:

- Approximately €223 million in its Energy Sales activity (before eliminations), resulting from (i) the effect of the contractual indexation of turnover on inflation for plants older than one year, (ii) the full-year effect for plants commissioned in 2022 and (iii) the production of plants that have been and will be commissioned in 2023 (1 GW is currently under construction, of which 0.8 GW will start production before the end of the year);
- Approximately €57 million in its Services activity (before eliminations) from contracts signed by the segments (i) Development, Construction and Equipment Procurement and (ii) Operations & Maintenance; and
- Approximately -€45 million of eliminations and corporate items.

Voltaia expects to sign new contracts later this year that will generate additional normalised EBITDA to achieve the 2023 target while preparing for the following years.

¹³ Announced in press release dated March 8, 2023

¹⁴ Announced in press release dated March 21, 2023.

¹⁵ Announced in press release dated February 21, 2023.

¹⁶ Announced in press release dated January 4, 2023.

¹⁷ "Normalised EBITDA" at December 31, 2023 is calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource

¹⁸ "Normalised EBITDA" at December 31, 2027 is calculated with an average annual EUR/BRL exchange rate of 5.5 and a long-term average wind, solar and hydraulic resource

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2027 AMBITIONS REAFFIRMED

Votalia confirms its objectives set last October as part of its new growth plan for 2027, namely

- Capacity in operation and construction: over 5 GW;
- Capacity operated on behalf of third parties: over 8 GW;
- Normalised EBITDA¹⁸: around €475 million;
- CO₂-equivalent avoided: over 4 million tonnes.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held 17 May 2023.

2022: EXCEPTIONAL OPERATIONAL AND COMMERCIAL DYNAMICS

The year 2022 saw the commissioning of power plants for a record capacity of 442 MW (+42% vs. 2021), including:

- The 320 MW SSM1-2 solar project, Votalia's largest solar project in the world, located in the Serra Branca complex in Brazil, in full production since October 13, 2022;
- The 49.9 MW Southfarm solar project under the PPA signed with the City of London Corporation, the first corporate PPA with a public entity in the United Kingdom;
- Helexia's solar projects for a total capacity of 48 MW.

Over the same period, Votalia started construction of power plants to reach a record capacity under construction of 1,022 MW (+76% vs. 2021), including:

- SSM3-6 (260 MW) in the Serra Branca complex in Brazil, the largest wind and solar complex in the world with a potential capacity of 2.4 GW, located in the state of Rio Grande do Norte;
- Karavasta (140 MW) in Albania, the largest solar power plant in the Western Balkans;
- Bolobedu (148 MW), the largest renewable energy site dedicated to a company in South Africa (148 MW), signed as part of a corporate PPA with Richards Bay Minerals, a subsidiary of Rio Tinto;
- The Garrido complex in Portugal (for 50.6 MW), backed by long-term corporate PPAs, which marks Votalia's acceleration in the Portuguese energy production market.

The year was also marked by record commercial momentum with a volume of long-term electricity sales contracts won of 1,128 MW (x3.6 vs. 2021), including:

- With Renault Group, the largest renewable electricity supply contract ever signed in France with a capacity of 350 MW;
- With Leroy Merlin, a corporate solar PPA of 30 MW representing 15% of its French electricity consumption.

At the same time, Votalia has signed two strategic and innovative partnerships:

- A co-development partnership with the Uzbek State for an electricity complex, the first of its kind in Central Asia, including solar, wind and battery storage capacities, with a total power of between 400 and 500 MW;
- A partnership with the Egyptian State for the development, financing and operation of a green hydrogen production complex integrating wind and solar power plants, with a capacity of 15,000 tons per year of green hydrogen be extended to 150,000 tons per year.

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Installed capacity as of December 31, 2022

In MW	Wind	Solar	Biomass	Hydro	Hybrid	December 31, 2022	December 31, 2021
Belgium		15.2				15.2	15.0
Brazil	732.3	324.0			12.0	1,068.3	748.3
Egypt		32.0				32.0	32.0
France	65.3	146.0		4.5		215.8	164.3
French Guiana		8.3	6.8	5.4	13.1	33.6	29.3
Greece		16.7				16.7	4.7
Italy		14.3				14.3	12.6
Jordan		57.0				57.0	57.0
Portugal		20.7				20.7	20.0
Spain		7.8				7.8	6.4
United Kingdom		57.3			32.0	89.3	39.3
Total	797.6	699.3	6.8	9.9	57.1	1,570.7	1,128.9

Capacity under construction as of December 31, 2022

Name of the project	Capacity	Techno.	Country
Canudos 1	99.4	Wind	Brazil
Sud Vannier	23.6	Wind	France
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	50.6	Solar	Portugal
Clifton	45.0	Solar	United Kingdom
Higher Stockbridge	45.0	Solar	United Kingdom
Lercara Friddi	3.4	Solar	Italy
Cap Sud	20.9	Solar	France
Helexia	1.2	Solar	Belgium
Helexia	87.0	Solar	Brazil
Helexia	0.1	Solar	Spain
Helexia	1.7	Solar	France
Helexia	23.7	Solar	Hungary
Helexia	2.4	Solar	Italy
Helexia	4.0	Solar	Portugal
Total (in MW)	1,021.7		

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Power production as of December 31, 2022

In GWh	Wind	Solar	Biomass	Hydro	Hybrid ¹⁹	2022	2021
Belgium		13.5				13.5	10.6
Brazil	2,736.0	255.7			44.5	3,036.2	3,566.4
Egypt		75.5				75.5	75.3
France	129.2	154.5		7.3		291.0	248.7
French Guiana		7.4	36.4	1.6		45.4	57.9
Greece		22.5				22.5	6.8
Italy		22.3				22.3	12.4
Jordan		128.7				128.7	130.4
Portugal		25.8				25.8	19.9
Spain		10.1				10.1	6.6
United Kingdom		8.8				8.8	7.8
Total	2,865.2	724.8	36.4	8.9	44.5	3,679.8	4,142.8

¹⁹ Including solar production from Oiapoque

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CONSOLIDATED INCOME STATEMENT (UNAUDITED)

In € thousand	At 31 December 2022	At 31 December 2021 (Published figures)
Turnover	469,027	358,668
Purchases and sub-contracting	(173,463)	(119,740)
Other operating expenses	(139,099)	(99,600)
Payroll expenses	(48,918)	(44,584)
Other operating income and expenses	29,860	42,853
EBITDA	137,407	137,597
Depreciation, amortisation, provisions and write-offs	(73,859)	(71,243)
Current operating profit	63,548	66,354
Other non-current income and expenses	(7,641)	(4,472)
Operating revenue (EBIT)	55,907	61,882
Net cost of financial debt	(63,027)	(50,398)
Other financial income and expenses	18,087	6,545
Income tax and similar taxes	(18,132)	(17,366)
Share of results of companies accounted for using the equity method	(247)	562
Net profit	(7,412)	1,225
Non-controlling interests	238	(2,548)
Group Share	(7,174)	(1,323)

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CONSOLIDATED BALANCE SHEET²⁰ (UNAUDITED)

In € thousand	At 31 December 2022	At 31 December 2021 (Published figures)
Goodwill	86,923	77,767
Right of use	41,389	43,332
Intangible assets in progress	307,534	210,691
Property, plant and equipment	1,724,645	1,255,870
Equity affiliates	2,132	2,765
Financial assets	8,679	16,646
Deferred tax assets	2,086	1,521
Other non-current assets	-	-
Non-current assets	2,173,388	1,608,592
Inventories, work in progress and advances to suppliers	187,345	63,038
Due from customers	26,969	22,799
Trade receivables	125,610	72,156
Financial assets	65,113	10,793
Other current assets	73,071	44,178
Cash and net cash equivalents	383,557	291,404
Current assets	861,665	504,368
Total Assets	3,035,053	2,112,960
Equity, Group share	1,232,412	671,796
Non-controlling interests	106,776	62,404
Equity	1,339,188	734,200
Non-current provisions	17,155	8,521
Provisions for post-employment benefits	1,014	1,490
Deferred tax liabilities	25,898	16,648
Long-term borrowings	1,025,212	882,632
Financial liabilities	17,123	14,770
Other non-current liabilities	-	39
Non-current liabilities	1,086,402	924,100
Current provision	8,458	5,223
Short-term borrowings	288,228	167,400
Due to customers	5,388	5,792
Trade payables and other payables	241,752	231,731
Financial liabilities	7,652	15,391
Other current liabilities	57,985	29,123
Current liabilities	609,463	454,660
Total Liabilities	3,035,053	2,112,960

²⁰ As at 31 December 2019, "Goodwill" and "Equity - Group share" have been revalued by EUR 23,015 thousand to best reflect the fair value paid in connection with the acquisition of Helixia

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Next on the agenda: **Q1 2023 turnover** on April 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 generated from wind, solar, hydraulic, biomass and storage facilities that it owns and operates. Voltalia has a generating capacity in operation and under construction of 2.6 GW and a portfolio of projects under development representing a total capacity of 14.2 GW.

Voltalia 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, Voltalia 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 1,550 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) and is part of the SBF 120, EnterNext Tech 40, CAC Mid & Small and Euronext Tech Leaders indices. The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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