

PRESS RELEASE

October 25, 2023

Q3 2023 turnover : €126.2 million**Stable third quarter due to the impact of restrictions put in place in Brazil**

- Energy sales: +5%. Stability of production (+1% at 1,2 TWh) despite restrictions put in place, after the widespread power cut in August in Brazil
- Services: multiplied by x2 (before eliminations) ie (i) internal services multiplied by x7, benefiting from the high level of own account projects, with 346 MW commissioned during the quarter and 643 MW still under construction; and (ii) Services to third-party clients down 6%, almost back to the level before the peak in own-account projects

2023 ambitions

- Increase of 2023 capacity target in operation and construction to around 2.8 GW (compared with 2.6 GW previously) including around 2.3 GW in operation (+47% compared with the end of 2022)
- Confirmation of the normalised EBITDA¹ target of around €275 million

2027 ambitions reaffirmed

- 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, ISIN code : FR0011995588), an international player in renewable energies, publishes its turnover for the third quarter of 2023.

« The third quarter was marked by a large number of power plant commissionings, totaling 346 MW, to which must now be added 99 MW since the beginning of October, reflecting the efforts of the teams on the ground. Despite the restrictions put in place following the widespread power cut in Brazil in August, production in the third quarter is increasing, as in each of the first two quarters. On the strength of this progress, and in anticipation of further project disposals for which negotiations are now at an advanced stage, we are reaffirming our 2023 EBITDA target of around €275 million, representing a doubling compared with 2022. We are already working hard to prepare for the next milestones », 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 production 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 production corresponding to the long-term average

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Turnover for the third quarter (Q3) and for the nine first months (M9) of 2023

In € million ³	Q3 2023	Q3 2022	Change at current exchange rates	Change at constant exchange rates ⁴	M9 2023	M9 2022	Change at current exchange rates	Change at constant exchange rates ²
Energy sales	78.2	74.7	+5%	+5%	216.4	170.9	+27%	+26%
Services	135.7	63.7	x2	x2	406.9	212.9	+91%	+92%
Eliminations	-87.6	-12.4	x7	x7	-298.1	-59.7	x5	x5
Turnover	126.2	126.0	stable	stable	325.2	324.1	stable	stable

ACTIVITY REVIEW

Turnover for M9 2023 stands at €325.2 million, stable compared to the first nine months of 2022 at current and constant exchange rates. Energy Sales and Services (after eliminations) contribute respectively 66% and 34% of turnover for the first nine months of 2023.

Turnover for the third quarter of 2023 stands at €126.2 million, stable compared to the third quarter of 2022 at current and constant exchange rates. Energy Sales and Services (after eliminations) contribute respectively 62% and 38% of quarterly revenue.

ENERGY SALES
Operational indicators

	Q3 2023	Q3 2022	Variation	M9 2023	M9 2022	Variation
Production (in GWh)	1,166	1,151	+1%	2,997	2,465	+22%
Installed capacity (in MW)				2,046	1,521	+35%
Installed capacity and under construction (in MW)				2,688	2,432	+11%
Wind load factor in Brazil	47%	53%	-7pts	39%	38%	+1pt
Solar load factor in Brazil	24%			26%		
Wind load factor in France	18%	16%	+2pts	23%	20%	+3pts
Solar load factor in France	22%	23%	-1pt	19%	20%	-1pt
Solar load factor in Egypt	27%	28%	-1pt	26%	26%	stable
Solar load factor in Jordania	29%	32%	-3pts	27%	29%	-2pts

Turnover for the nine first months of 2023 from Energy sales reaches €216.4 million, up +27% compared to the first nine months of 2022 at current and constant exchange rates. The average EUR/BRL rate is 5.42 during the first nine months of 2023, compared to 5.46 during the first nine months of 2022.

During the first nine months of 2023, production reaches 3 TWh, compared to 2.5 TWh over the first nine months of 2022, an increase of +22%. The production of 3 TWh corresponds to the electricity supply of an equivalent of 3.8 million people, making it possible to avoid 1,144 ktons of CO₂. The increase in production reflects the growth in operation capacity, which has increased by +35% since September 2022, from 1.5 GW to 2.0 GW.

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

⁴ Calculated based on an average EUR/BRL exchange rate of 5.48 in the first half of 2023 compared to 5.55 in the first half of 2022

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Turnover for the third quarter of 2023 from Energy Sales reaches €78.2 million, up +5% (at current and constant exchange rates) compared to the third quarter of 2022.

The third quarter was marked by an acceleration in commissioning with 346 MW connected during the quarter, thanks to the achievement of full power of the Garrido complex (+25 MW) in Portugal, the commissioning of Rives charentaises (37.4 MW) in France, the finalization of the commissioning of SSM3-6 in Brazil (+243 MW), and the dynamism of Helexia (+40.8 MW).

Despite these significant advances, production for the quarter only increases by 1%, standing at 1.2 TWh, due to curtailment which temporarily reduces production in Brazil.

Analysis by country:

- In Brazil, the electricity network has disrupted since a blackout on August 15. Capping the production of certain power plants reduced production by around 120 GWh. Furthermore, the extension of connection times for new power plants reduced production by around 40 GWh. Therefore, the contribution of the new SSM3-6 solar power plant (260 MW) was significant, but insufficient to increase the country's total production;
- In France, production benefits from the new installations of projects dedicated to *corporate* clients such as SNCF with the commissioning of the Rives charentaises wind power plant (37.4 MW) or Leroy Merlin with the commissioning of the Sud Vannier wind power plant (23.6 MW), and other projects such as Sable Blanc in Guyana;
- In other countries, production increases with the contribution of new power plants, in particular those of South Farm in the United Kingdom (50 MW), the Garrido complex in Portugal (51 MW), as well as those of Helexia mainly in Spain and Hungary (9 MW). Production remains generally stable in Egypt and Jordan.

SERVICES

Turnover for the nine first months of 2023 from Services (internal and external) reaches €406.9 million, up +91% (+92% at constant exchange rates) compared to the first nine months of 2022.

- The Development, Construction and Equipment Procurement segment is multiplied by x2 to reach €379.7 million, and the Operation and Maintenance segment increased by +18% to reach €27.2 million.
- Internal turnover (eliminated in consolidation) is multiplied by x5 to €298.1 million, driven by the internal activity of own account power plants, while turnover with third-party clients is down 29% to €108.7 million. Activity was heavily focused internally, given the numerous constructions and commissionings underway, especially during the first six months of the year.

Turnover for the third quarter of 2023 from Services (internal and external) reach €135.7 million, multiplied by x2 compared to the third quarter of 2022 at current and constant exchange rates. Activity continues to be focused internally, but less than during the first half, with internal turnover (eliminated in consolidation) multiplied by x7 while turnover with third-party clients is down 6% (compared with -29% over nine months) to €48.1 million.

Analysis by segment shows strong growth in the Development, Construction and Equipment Procurement segment:

- The Development, Construction and Equipment Procurement segment posts a turnover of €127.0 million, multiplied by x2. Internal activity multiplied by x7, reflecting the numerous active construction site, including 346 MW achieved during the quarter and 643 MW underway at the end of September. The external turnover of this segment fell by 9% to €42.8 million, compared to -34% over nine months, reflecting the rise of large contracts for third-party clients, particularly in Ireland;

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- The Operation and Maintenance segment records a turnover of €8.7 million, an increase of +8%. The capacity operated on its behalf and for its third-party customers amounts to 6.4 GW, an increase of +46% compared to September 2022, including 4.3 GW for external customers up +52%.

The eliminations of turnover for 9M 2023 and Q3 2023 respectively amount to €298.1 million (multiplied by x5 at current and constant exchange rates) and €87.6 million (multiplied by x7 at current and constant exchange rates), reflecting the sharp increase in internal services.

RECENT DEVELOPMENTS (SINCE SEPTEMBER 30)

The Karavasta solar power plant (140 MW) is fully built and ready to produce⁵

The power plant, the largest in Albania, but also in the Western Balkans, is now built and should produce its first megawatt hours in the coming weeks. The project is capable of providing electricity equivalent to the annual consumption of 220,000 inhabitants.

Start of production at the Canudos wind farm⁶

The project, located in the state of Bahia, in Brazil, consists of 28 wind turbines, a collector station, a switching station and a 500kV transmission line. Furthermore, in line with Votalia's commitment, since 2021, Votalia has been collaborating with experts to implement an ambitious program to conserve the endemic Lear's macaw and restore its main local food source, the licuri palm.

Full power for the SSM3-6 solar plant (260 MW)⁷

Votalia has commissioned the entire capacity of the SSM3-6 solar power plant, including the last tranche of 133 MW whose entry into operation was slowed down due to the consequences of the network blackout on August 15.

In Brazil, Newave Energia relies on Votalia for a 420 MW solar project⁸

Votalia has sold a 420 MW project, that the company fully developed, to Newave Energia, which will also rely on Votalia for the construction and maintenance of electrical infrastructure. This ready-to-build project is located in the Arinos complex, in the state of Minas Gerais, in the southeastern region of Brazil. Future photovoltaic plants will produce the equivalent of the consumption of 1.3 million inhabitants of the country and will avoid the emission of around 350 kt of CO₂ per year.

2023 OBJECTIVES

Increase of 2023 capacity target in operation and construction from 2.6 GW to around 2.8 GW: x2.8 compared to June 2019, when the objective was set, including around 2.3 GW in operation (+ 47% compared to the end of 2022).

Confirmation of the 2023 normalised⁹ EBITDA target of around €275 million representing a x2 multiplication compared to 2022 and a x4 multiplication compared to June 2019, when the target was set. To achieve this

⁵ Press release of October 17, 2023

⁶ Press release of October 23, 2023

⁷ Press release of October 3, 2023

⁸ Press release of October 9, 2023

⁹ 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 production corresponding to the long-term average

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objective, Voltalia is relying on a normalised EBITDA of €61 million recorded in the first half of 2023, to which will be added a secured normalised EBITDA of around €214 million in the second half, including:

- Around €124 million from energy sales;
- Around €90 million from Services and Corporate sales. Voltalia benefits in particular from the finalisation of a 420 MW¹⁰ ready-to-build project in Brazil, as well as ongoing sales of which more than 100 MW are subject of advanced exclusive negotiations.

2027 AMBITIONS REAFFIRMED

Reaffirmation of the following ambitions :

- Owned operating and construction capacity : over 5 GW ;
- Capacity operated on behalf of third parties : over 8 GW ;
- Normalised¹¹ EBITDA : 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.

¹⁰ Press release of October 9, 2023

¹¹ "Normalised EBITDA" estimated as of December 31, 2027 calculated with an annual average EUR/BRL exchange rate of 5.5 and a wind, solar and hydraulic production corresponding to the long-term average

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Installed capacity as of September 30, 2023

In MW	Wind	Solar	Biomass	Hydro	Hybrid	September 30, 2023	September 30, 2022
Belgium		17				17	16
Brazil	732	647				1,379	1,068
Egypt		32				32	32
France	126	155		5		286	215
French Guiana		13	7	5	19	44	34
Greece		17				17	17
Hungaria		12				12	-
Italy		16				16	15
Jordan		57				57	57
Portugal		74				51	20
Romania		2				2	-
Spain		21				21	8
United Kingdom		57			32	89	39
Total	859	1 120	7	10	51	2,046	1,521

Capacity under construction as of September 30, 2023

Name of the project	Capacity	Techno.	Country
Canudos	99.4	Wind	Brazil
Cafesoca	7.5	Hydro	Brazil
Bolebedu	148.0	Solar	South Africa
Karavasta	140.0	Solar	Albania
Logelbach	12.1	Solar	France
Montclar	3.7	Solar	France
Clifton	45.0	Solar	United-Kingdom
Higher Stockbridge	45.0	Solar	United-Kingdom
Sinamary	11.0	Biomass /storage	French Guiana
Lercara Friddi	3.4	Solar	Italy
Helexia	1.4	Solar	Belgium
Helexia	91.1	Solar	Brazil
Helexia	16.1	Solar	France
Helexia	0.1	Solar	French Guiana
Helexia	2.9	Solar	Spain
Helexia	1.6	Solar	Romania
Helexia	8.1	Solar	Hongrie
Helexia	1.9	Solar	Italy

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Helexia	4.4	Solar	Portugal
Total (in MW)	643		

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Power production as of September 30. 2023

In GWh	Wind	Solar	Biomass	Hydro	Hybrid ¹²	M9 2023	M9 2022
Brazil	1,849	456			34	2,339	1,957
Egypt		59				59	61
Jordan		101				101	105
France	128	155		7		290	224
French Guiana		10	28			38	33
Greece		20				20	17
United-Kingdom		53				53	8
Portugal		47				47	22
Italy		19				19	18
Hungary		3.5				3.5	-
Romania		0.7				0.7	-
Belgium		10				10	11
Spain		17				17	9
Total	1,977	951	28	7	34	2,997	2,465

Next on the agenda: **Q4 2023 turnover**. on January 31. 2024 (before market)

About Votalia

Votalia is an international player in renewable energies. The Group produces and sells electricity from its wind, solar, hydraulic, biomass and storage installations. It has an operating and construction capacity of 2.7 GW and a portfolio of projects under development with a total capacity of 16.1 GW.

Votalia is also a service provider and supports its renewable customers during all stages of projects, from design to operation and maintenance.

A pioneer in the business market, Votalia finally offers a global offering to businesses ranging from the supply of green electricity to energy efficiency services, including the local production of its own electricity.

With more than 1,700 employees in 20 countries on 3 continents, Votalia has a capacity for global action for its customers.

Votalia is listed in compartment A of the Euronext regulated market in Paris (FR0011995588 – VLTA) and is part of the SBF 120, EnterNext Tech 40, CAC Mid&Small and Euronext Tech Leaders indices. The company is also included in the Gaïa-Index, the index of responsible mid-caps.

VOLTALIA
 Investor Relations: invest@votalia.com
 T. +33 (0)1 81 70 37 00

SEITOSEI.ACTIFIN
 Press Relations: Jennifer Jullia
jjullia@actifin.fr - T. +33 (0)1 56 88 11 11

¹² Including solar production of Oiapoque