

THE ESSENTIAL

2024

voltalia

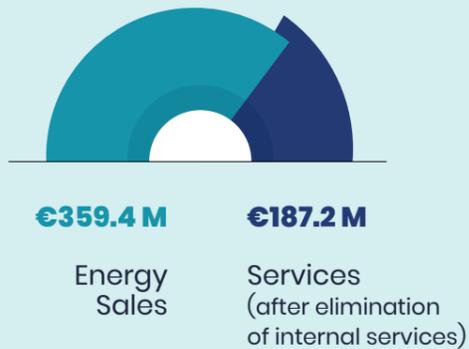
SOLAR • WIND • HYDRO • BIOMASS • STORAGE

Voltalia, an international player in the renewable energy market

Voltalia works across the value chain on its own behalf and that of third-party customers.

REVENUE

€**546.6**M
+10% at current exchange rates



EBITDA
€**215.1**M

2,055 employees
20 countries
3 continents

Major new milestones achieved in 2024



3.3 GW
in operation and under construction

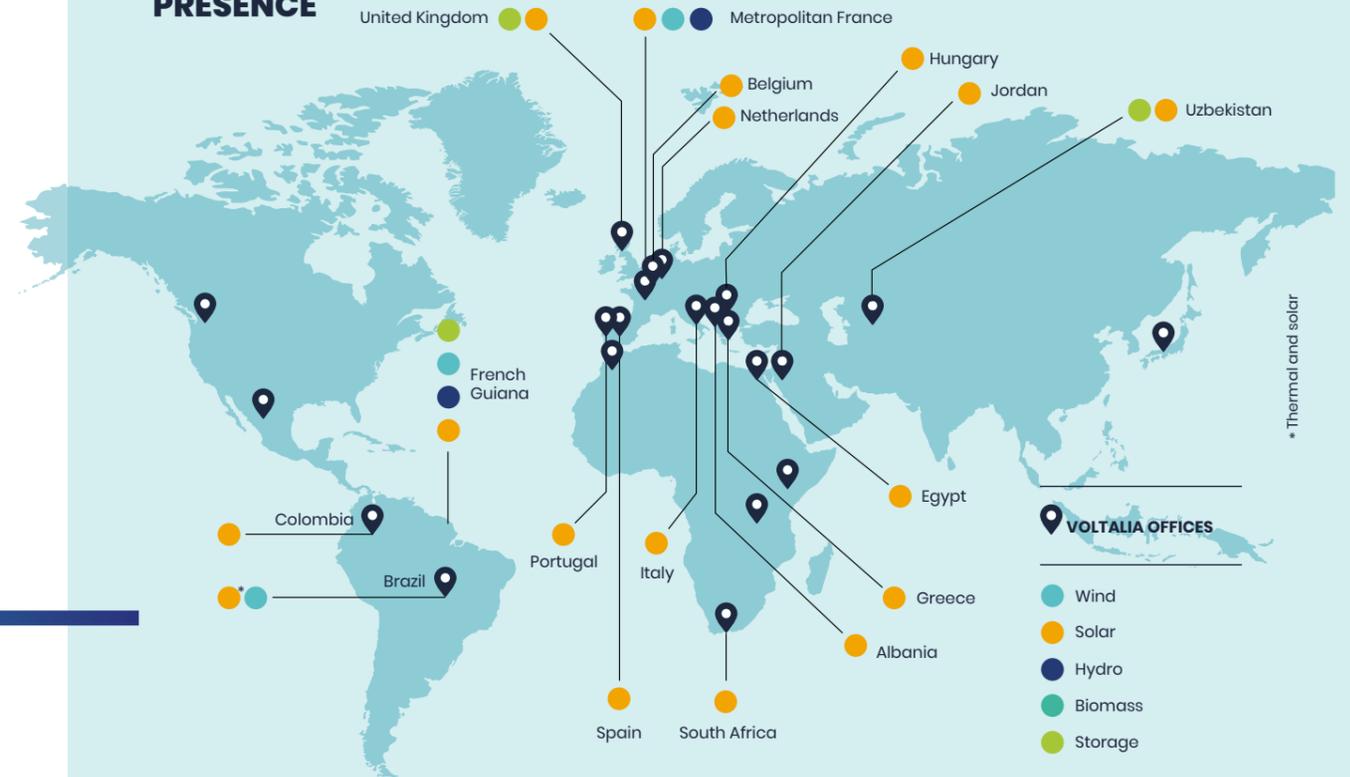


9 GW
of assets under management for Voltalia and on behalf of third parties



17.4 GW
of project pipeline

A GLOBAL PRESENCE



IN 5 TECHNOLOGIES



WIND
Wind power is used to generate electricity in wind turbines. This energy has higher capacity factors than solar, but it generally requires longer development time and greater investment.



SOLAR
Energy is produced through sunlight captured by solar panels. A sharp decline in costs is making solar power increasingly competitive wherever the sun shines.



Storage
Energy storage helps to counterbalance the intermittent nature of some renewable energies.



Biomass
Harnessing the heat released by the combustion of plant matter, especially wood, biomass enables continuous electricity production.

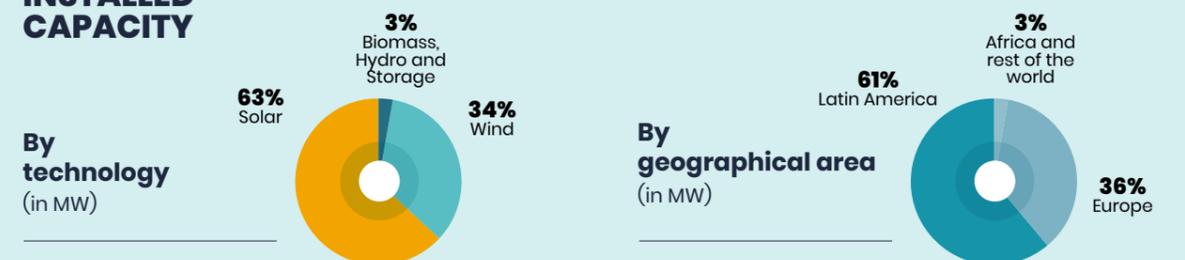


Hydro
Historically the largest source of renewable energy, hydropower is conducive to storage. Voltalia operates in small run-of-the-river hydropower stations, without dams.

Services

Voltalia develops and offers services along the entire value chain of a renewable energy project, from development to operations & maintenance, including equipment procurement and construction. Voltalia performs these services on its own behalf and on behalf of third-party customers.

INSTALLED CAPACITY



“Voltalia continues on a path of growth, performance, profitability and innovation”.



LAURENCE MULLIEZ
Chairwoman of the
Board of Directors

Our revenue amounted to **€546.6 million**, up 10% compared to 2023, despite a year impacted by the curtailment of production in Brazil. This growth was mainly driven by a 20% increase in energy sales, which reached **€359.4 million**.

ROBERT KLEIN (RK) – We posted **€215 million** in EBITDA, down 11%, and a net loss of **€20.9 million**, mainly due to the curtailment in Brazil and the decrease in value of solar panel inventories.

Despite these current challenges, Voltalia is in a solid position to continue its development.

What were the 2024 highlights for Voltalia?

LM – We achieved our target capacity in operation and construction, with a total of approximately **3.3 gigawatts**, including **2.5 gigawatts** in operation. In addition, our project pipeline reached **17.4 gigawatts**, a 5% increase over 2023, with a focus this year on the maturity of the portfolio.

RK – We also won new long-term electricity sales contracts for **637 gigawatts**, particularly in Tunisia, Uzbekistan and France. These successes strengthen our positioning in the renewable energy market and enable us to further contribute to decarbonising the global energy mix. Voltalia has long-term visibility with a secure project portfolio of 1.2 gigawatts. Our future revenue from electricity sales contracts is now **€8.1 billion**, with an average residual contract term of **16.4 years**. These are strong indicators that are promising for our future development. Our commitment goes beyond simple energy production: we want to support our customers, partners and regions in transforming their energy models. Voltalia will continue to innovate and adapt its strategy to meet future needs, while also ensuring sustainable and responsible growth.

Voltalia recently published its annual results for 2024. Can you tell us the main lessons learnt?

LAURENCE MULLIEZ (LM) – Before going over our financial results, I would like to restate Voltalia’s fundamental mission: improving the global environment, fostering local development. We believe that renewable energy is not only a solution to the climate crisis, but also a driver of sustainable economic and social development. Our goal is to speed up the energy transition by offering competitive, innovative solutions that meet the needs of the regions in which we operate.

With this in mind, and in line with our business model, we continue to increase our renewable electricity production (up 9% compared to 2023) while integrating circular economy principles into our equipment management. Over the past year, Voltalia has supplied the equivalent of **5.4 million people** with electricity by producing **4.7 terawatt hours**, which prevented **1,379 kilotonnes** of CO₂ from being emitted.

“Operational growth in 2024 remained strong. Leveraging the high quality of our assets, we continued to increase our production and our operating and construction capacities”.

ROBERT KLEIN
Chief Executive Officer

What challenges did Voltalia face in 2024?

RK – The curtailment of production in Brazil was a major challenge that impacted our EBITDA to the tune of €40 million. However, we are confident about the outcome of the legal proceedings currently under way to obtain compensation in the medium term. We are also actively working to rebalance our markets and optimise our assets to reduce exposure to this type of risk.

What is the outlook for 2025 and beyond?

LM – For 2025, we have provided operational indicators for our Energy Sales business. We expect our operating and construction capacity to be about **3.6 gigawatts in 2025**, with a 10% increase in production, i.e. approximately **5.2 terawatt hours**. This ramp-up allows us to increase our positive environmental impact and help our customers with their energy transition.

RK – We also launched the **SPRING** transformation plan, which aims to create the right conditions for sustainable and profitable growth. It is based on several levers, including streamlining our operating costs, strengthening our internal synergies and accelerating our capacity for innovation. The conclusions of this plan will be presented in early September, when we announce our 2025 half-year results.



4.7 TWh
of renewable electricity
produced in 2024

1,379 kt
of CO₂ equivalent
avoided

One final word to conclude?

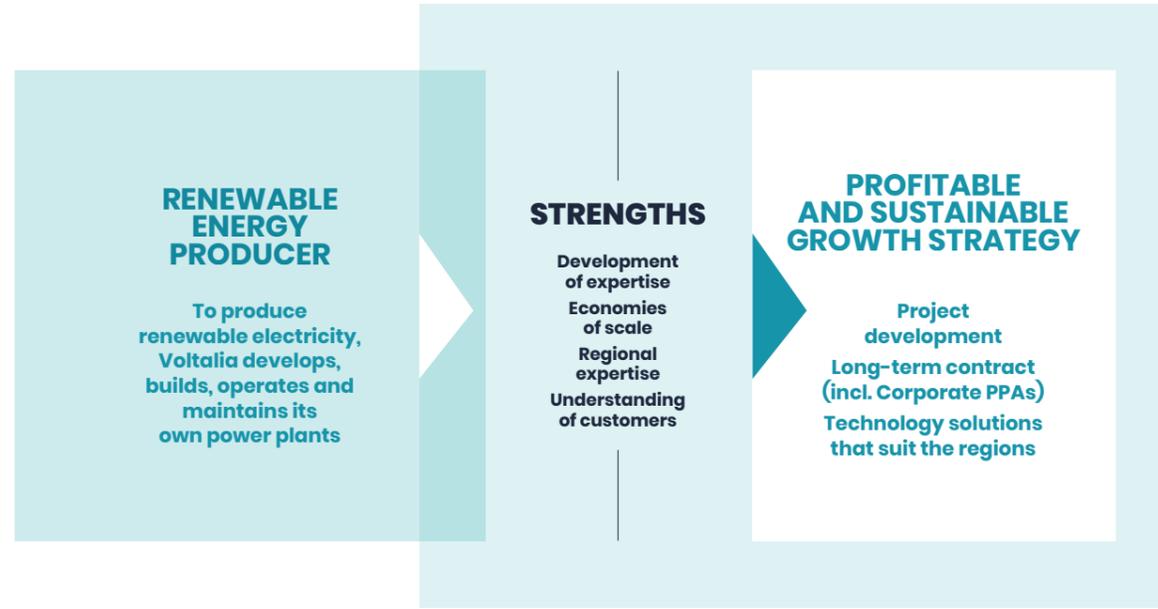
LM – Today, we continue to see significant growth in investments and innovations in renewable energy, bolstered by new uses and needs (datacentres, electric vehicles etc.) and the fact that these energies are increasingly competitive.

Despite the challenges we face, we pursue our mission while remaining focused on our growth, performance and innovation strategy. With the **SPRING transformation plan spearheaded by Robert Klein, Voltalia’s new Chief Executive Officer**, our goal is to ramp up our internal synergies and profitability, improve our competitiveness and offer our customers energy solutions that are increasingly aligned with their needs.



The complementarity of its businesses – developer, renewable electricity producer and service provider on its own behalf and on behalf of third-party customers – has enabled Voltalia to develop unique and recognised expertise across the renewable energy projects value chain. This significantly sets Voltalia apart in today’s competitive landscape.

Strategy



Development

With more than 391 dedicated employees, the development of renewable energy projects is central to Voltalia’s value-creating strategy. With a pipeline of projects of 17.4 gigawatts at the end of 2024, developing renewable projects is at the heart of Voltalia’s strategy.

Significant amounts are being invested in prospecting and development, thereby strengthening the portfolio.
By developing a significant number of projects at a lower marginal cost, Voltalia is able to make a selection, retaining those that best fit its strategy and selling the others to third-party customers, in association with equipment procurement, construction and/or operations & maintenance contracts. Projects can be divested at any stage of development (ready-to-build projects, power plants under construction or in operation). In 2024, Voltalia continued its strategy of selling projects at various stages of development, particularly in Brazil with the sale of a 500-megawatt wind project to be built in the Macururé complex in the Bahia region.

Voltalia’s teams are involved at every stage of project development, from evaluation of potential and securing the best sites, through to the launch of construction, once the required permits and authorisations have been obtained.
Voltalia also aims to select the best electricity-generation sites. To achieve this, Voltalia carries out a comprehensive assessment of resources and production potential. At the feasibility stage, the Company also assesses all potential environmental and social impacts so that we can minimise them and foster sustainable local development.

SERRA BRANCA: the largest project developed entirely by Voltalia

The Serra Branca complex, located in the Brazilian state of Rio Grande do Norte, was commissioned in 2022. Historically a cluster of wind farms with record production levels, Serra Branca combines both wind and solar generation, benefitting from shared infrastructure and operational synergies. The site includes 2.4 gigawatts of wind power projects in operation and under construction for Voltalia and its third-party customers.

2.4 GW
Total capacity of Serra Branca



This cluster is the only one of its kind in the world and enables Voltalia to position itself as a leading renewable energy company. This cluster now includes a network connection of 2.4 gigawatts and 500 kVA.



67%
with utilities
and states
and **33%** with
corporate customers

**MOST CONTRACTS SIGNED
IN 2024 WITH UTILITIES
OR GOVERNMENTS**

In Tunisia

A Utilities/Government contract
Votalia signed two contracts in Tunisia for a total capacity of 269 MW. These two projects are located 125 kilometres apart, in Sagdoud and Menzel Habib, which makes it possible to pool certain construction, transport and maintenance costs.

In France

Two corporate contracts with CERN
Votalia and the European Council for Nuclear Research (CERN) have signed two Corporate PPAs for the production of two solar farms under development. Under these Corporate PPAs, CERN will purchase the output of two solar power plants with a combined capacity of 26.8 MW over a 15-year period.

**Long-term
purchase
contracts**

By entering into long-term contracts with customers that are utilities, governments or corporate clients (corporate PPA), Votalia supports the energy transition at a country or company level.

In the case of corporate PPAs, Votalia helps companies with their CSR process by supplying them with green energy on a long-term basis through the construction of a renewable power plant. The company is thus participating in the energy transition. Corporate PPAs also benefit the client company, offering it advantageous price terms thanks to the decline in renewable energy production costs, and providing price stability over the long term. In addition to Corporate PPAs, Votalia – through its Helexia subsidiary – offers companies energy efficiency solutions for buildings: analysis, consumption optimisation and management, continuous improvement, CSR reporting etc.

In the context of cost volatility, companies need to make the shift to renewable energy and also ensure the sustainability of their energy supply.

+637 MW
long-term
contracts
signed in 2024



**Variety of technologies,
dedicated expertise**

Mainly operating in solar and wind technologies, Votalia has been diversifying for years, building expertise in biomass, hydropower and battery storage. Votalia has also been meeting the needs for decarbonised and cheap electricity through its subsidiaries.

BATTERY STORAGE

Storing power for several hours and counterbalancing the intermittent nature of renewable energy:
power storage systems play a role in the safety of the electric grid and are increasingly being used in the design and operation of renewable energy power plants. The Hallen power plant in the United Kingdom is Votalia's sole storage-only facility (32 megawatts).

INSTALLED
CAPACITY
55 MW

BIOMASS

Energy from biomass is a renewable energy source that hinges on the cycle of living plant and animal matter.
For Votalia, the abundance of wood makes biomass an especially valuable resource in French Guiana. In addition to the 1.7-megawatt Kourou power plant and the 5.1-megawatt Cacao power plant, in operation since December 2020, the Sinnamary power plant has entered the construction phase and will have a 10-megawatt capacity.

INSTALLED
CAPACITY | ANNUAL
PRODUCTION
6.8 MW | 40 GWh

HYDROPOWER

Votalia operates two small hydropower plants that it designed as run-of-river – that is, without using a dam: Saut-Maman Valentin in French Guiana (5.4 MW) and Taconnaz in France (4.5 MW). In 2022, Votalia won the Maripa-Soula hydropower project in French Guiana, which represents an estimated 2.9 MW of production.

INSTALLED
CAPACITY | ANNUAL
PRODUCTION
9 MW | 9 GWh

Helexia

**SPECIALIST IN PRODUCTION
FOR SELF-CONSUMPTION
and energy efficiency services for companies**

In 2024, Helexia's growth continued to accelerate on the self-consumption market with photovoltaic rooftops and solar shades for car parks. It has also developed its budgetary services (energy audit, carbon assessment, introduction of EMS/ISO certification plans etc.).



489 MW
OPERATING
CAPACITY

165 MW
CONSTRUCTION
CAPACITY

81 MW
CONTRACTS
SIGNED

734 MW
TOTAL PORTFOLIO
(x14.1 since acquisition)

Greensolver creating value | **TRITON** TIMBER GROUP

**EXPERTISE STRENGTHENED
by Votalia's other subsidiaries**

Greensolver specialises in renewable power plant management services, assisting its customers with management and consultancy tasks for solar and wind projects.

Triton is a specialist in enhancing the value of submerged marine forests, creating products ranging from biomass to high-value finished products with wood recovered from under the surface of the oceans through its innovative technology: the SHARC™ Harvester.



Voltaia achieved its 2024 objectives for total capacity (in operation and under construction) and for capacity in operation. As of December 31, 2024, total capacity was 3.3 gigawatts. In terms of capacity in operation, it reached 2.5 gigawatts.

In total, the capacity of power plants in operation and under construction increased by 14% in 2024.

Achievements

Energy producer

Uzbekistan

At the Sarimay complex, start of construction of the 126-megawatt solar power plant and signing of a partnership for a very large storage project (500 megawatt or 1 gigawatt/hour).

Construction of the Sarimay Solar power plant has started and its commissioning is planned for the second half of 2025. The 25-year electricity sales contract was won in 2022. The solar power plant is part of a multi-energy complex where wind and battery storage projects are also being developed. Construction of the 50-megawatt/100-megawatt storage unit, for which a long-term sales contract will be signed by the end of September, is expected to be launched in early 2025.

Voltaia signed a protocol with the Uzbek authorities for the development, financing, construction and maintenance of a battery storage complex with a capacity of 500 megawatts/1,000 megawatts.

Albania

Voltaia is consolidating its presence with the construction of the Spitalla solar power plant with a capacity of 100 megawatts.

This is Voltaia's second power plant in Albania after that of Karavasta, which was commissioned in December 2023. With 140 megawatts of power, the Karavasta solar power plant is the largest in Albania, and the largest in the western Balkans.



226 MW
under construction
in the new regions:
Uzbekistan and Albania

Egypt

Important partnership for REPOWERING.

Voltaia and TAQA Arabia will repower the Zafarana power plant, set up 20 years ago by the Egyptian government.

The project's total capacity is 1.1 and 2.1 gigawatts of wind and solar energy, of which 550 and 1,050 megawatts respectively are allocated to Voltaia. It is scheduled to be commissioned in 2028.

Tunisia

Voltaia wins two solar projects for a total of 269 megawatts.

Located in the Gafsa region (Sagdoud project), the first power plant with a capacity of 130 megawatts will produce enough electricity to supply 700,000 people. Construction will begin in 2025 and commissioning is scheduled for 2026. The second 139-megawatt solar project will be carried out in Menzel Habib, in the Gabès region in south-eastern Tunisia, and will be commissioned in 2027.

VOLTALIA CONFIRMS ITS ESG COMMITMENT WITH INCREASINGLY STRONG PERFORMANCE



Voltaia received Sustainalytics' "Top-Rated Industry" award for its ESG performance. The company ranks among the top 6% in the utilities sector, in 34th place out of 644 companies.



Voltaia received the "Committed" award for its good ESG performance according to the EcoVadis standards.



With an AA rating by MSCI, a global provider of decision support tools for the financial community, Voltaia is one of the 34 leaders in the utilities sector.



Voltaia received a rating of C. This corresponds to the Company's "Knowledge of impacts and climate issues".

France

Launch of construction of three solar projects.

The solar projects will provide a total capacity of 25.1 megawatts. The first, a 10.7-megawatt solar farm, will be installed on a 15-hectare abandoned agricultural site, with solar trackers and an irrigation system to allow the resumption of agricultural activities. The other two projects, of 8.2 megawatts and 6.2 megawatts, will use fixed structures. These facilities will provide electricity to more than 18,000 people and avoid the emission of 7,500 tonnes of CO₂ per year.

Commissioning of an innovative agrivoltaic demonstrator.

Voltaia's aim is to increase its environmental and social impact by increasing the proportion of its solar power plants on shared-use or reclaimed land to 50% by 2027. The development of agrivoltaics, which enables both agricultural and energy production, contributes to this objective, as does the commissioning of the Poisy demonstrator, a 250-kilowatt pilot project. The goal is to explore the integration of solar panels with cattle breeding.



LAUNCH OF YUSCO

Owner and manager of electric vehicle charging stations

Voltaia has reached a new milestone in its commitment to the energy transition with the launch of Yusco, a partnership with three major retailers: Auchan, DECATHLON and Leroy Merlin. This which involves the installation and operation of charging stations for electric vehicles in more than 350 car parks in France, representing a potential of 5,000 charging stations installed by 2028 in France.



The service will be marketed by Le Plein, a company set up by these three retailers, with a strategy focused on customer experience and accessibility. Yusco embodies Voltaia's goal of offering innovative, competitive energy solutions that meet its customers' needs, while also accelerating the decarbonisation of uses.

382 MW
in operation
in France and
French Guiana



Services

CONSTRUCTION CONTRACTS

Ireland

Voltaia has been selected to build a 128-megawatt solar farm.

Ørsted, one of the world's leading companies in the sector, chose Voltaia to engineer, supply and build its first solar power plant in Ireland, located in County Carlow in the eastern part of the country.

Spain

Green Arrow, an investor focused on renewable energy, chose Voltaia to build a 135-megawatt solar power plant

in Sanlúcar la Mayor, Andalusia, on 169 hectares, that will include 192,864 solar panels. Commissioning is scheduled for 2025, with maintenance carried out by Voltaia for at least two years.

DEVELOPMENT

In Brazil, Voltaia sells a new wind project under development.

Voltaia sold a 500-megawatt wind project to be built in the Macururé complex in the Bahia region, once again demonstrating investors' appetite for Brazilian sites developed by Voltaia.

Sale of the Paddock solar project in the UK for a capacity of 50 megawatts, under construction since April 2024.

Voltaia will manage the solar farm's O&M under a two-year contract.

In France, the 12-megawatt La Faye wind farm located in Nord Charente was sold in December 2024.

Its contract was coming to an end. Voltaia, will be responsible for the technical management of the wind farm through its subsidiary Greensolver.

MAINTENANCE

Voltaia wins a 266-megawatt maintenance contract.

Relying on teams dedicated to its nearby power plants, Voltaia will manage maintenance services for a 266-megawatt solar power plant in Lajes, Rio Grande do Norte.

Copel selects Voltaia for maintenance of its 940-megawatt wind farms.

Voltaia was selected by COPEL Get, a subsidiary of COPEL, one of Brazil's leading utility companies, to provide maintenance services to six wind farms located in Rio Grande do Norte.



6.5 GW
Capacity operated
on behalf of third-party
customers

A Mission-Driven company

In 2021, Voltalia became the first company in its sector and the third company listed on the Euronext regulated market to adopt the status of Mission-Driven Company.

In addition to its business model which, by its very nature, contributes to the energy transition through the creation of renewable energy plants, Voltalia intends to go further leveraging this status, with a purpose enshrined in its bylaws: "Improving the global environment, fostering local development".

To fulfil this commitment, Voltalia has adopted an operational roadmap to fight against climate change while ensuring that the energy transition supports the socio-economic development of the countries in which it operates.

#1



Act for the production of renewable energy accessible to the many

#2



Contribute with local populations to the sustainable development of our territories

#3



Make the best of the planet's resources, in a sustainable way

TO ACHIEVE ITS MISSION OBJECTIVES, VOLTALIA RELIES ON SOLID AND SUSTAINABLE PILLARS that make it a trusted partner and a responsible employer:

INTEGRITY AND ETHICS

HEALTH AND SAFETY FOR ALL

OUR TEAMS, THE SOURCE OF OUR SUCCESS

2027 AND 2030 MISSION OBJECTIVES CONFIRMED

As a Mission-Driven Company, Voltalia confirms its ESG public mission objectives:

In 2027:

- More than 4 million tonnes of CO₂ avoided.
- 100% of owned capacities under construction to have a stakeholder engagement plan (SEP) consistent with guidelines from the World Bank Group's International Finance Corporation.
- 50% of owned solar megawatts in operation located on shared-use or reclaimed land, i.e. land combining solar power and another human activity (such as buildings, car parks, agriculture and grazing) or located on land with low biodiversity, agricultural or economic potential (such as wasteland, brownfield sites and disused quarries).

In 2030: 35% reduction in kgCO₂/megawatt carbon intensity (Scope 3) of owned power plants compared with 2022, in particular by prioritising the acquisition of low-carbon solar panels.

Financials

CAPITAL STRUCTURE

as of 31 December 2024

71.2%

Voltalia Investissement
(Holding company of Voltalia SA, controlled by the Mulliez family)



25.2% Free float

2.0% Proparco

1.6% EBRD

VOLTALIA INVESTISSEMENT

Voltalia Investissement is the holding company of Voltalia SA, controlled by the Mulliez family. The Mulliez Family Association (AFM) owns the Auchan, Leroy Merlin, Decathlon, Norauto, Foodies, Sitel brands, among others.

PROPARCO

A subsidiary of the French Development Agency (Groupe AFD) dedicated to the private sector, Proparco has been working for 45 years to promote sustainable economic, social and environmental development.

EBRD

The objective of the European Bank for Reconstruction and Development (EBRD) is to advance the transition towards open market economies, while promoting sustainable and inclusive growth.



KEY FIGURES

In € million	2022	2023	2024
Revenue	469.0	495.2	546.6
EBITDA	137.4	241.1	215.1
Operating result	55.9	119.3	68.4
Net profit(loss), Group Share	-7.2	29.6	-20.9
Total Assets	3,035.1	3,818.1	3,961
Equity	1,339.2	1,383.3	1,063
Debt	1,313.0	1,909.0	2,303

In megawatts	2022	2023	2024
Installed capacity	1,571	2,370	2,514

In gigawatts	2022	2023	2024
Electricity production	3,690	4,336	4,706

VOLTALIA SHARES

Voltalia shares are in Compartment A of the Euronext regulated market in Paris (ISIN code: FR0011995588). They are admitted to the Deferred Settlement Service (SRD) and eligible for the PEA. Voltalia is listed on the Euronext Paris regulated market (FR0011995588 - VLTA) and is part of the Euronext Tech 40 and CAC Mid&Small indices. The Company is also included in the MSCI ESG ratings and Sustainability ratings, among others.

€930 M market capitalisation
as of 31/12/2024



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