



Voltaia SA: Half-Year 2023

27 Sep 2023

HALF-YEAR 2023

Half-year EBITDA driven by the increase of the installed capacity

Annual normalised EBITDA target of around €275 million,
doubling compared with 2022

Crossing the 4 gigawatts threshold of power plants secured portfolio

Half-year results 2023

- Turnover: stable, with a greater share of Energy Sales increasing by +44%
- EBITDA: +18%, supported by strong growth in the installed power plants
- Net loss of 19.4 million euros reflecting the seasonality of electricity production and services

Growth of the power plant portfolio since June 2022

- Capacity in operation: +39%, at 1.7 gigawatts
- Capacity under construction: +5%, at 1.0 gigawatt
- Capacity awarded: x2,1, at 1.4 gigawatts
- Thus, in total, a secured portfolio increasing by +45%, at 4.0 gigawatts
- Projects in development: +18%, at 16.1 gigawatts (including the 1.4 gigawatts awarded)

2023 ambitions

- Achievement by the end of 2022 of the 2023 target of 2.6 gigawatts of capacity in operation and under construction
- Normalised EBITDA¹ target of around €275 million

Reaffirmation of 2027 ambitions

- Capacity in operation and under construction: over 5 gigawatts
- Capacity operated on behalf of third parties: over 8 gigawatts
- Normalised EBITDA² : approximately €475 million
- CO₂-equivalent avoided: over 4 million tonnes

Voltaia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energies, publishes today its consolidated half-year results for the period ending June 30, 2023.

The limited review procedures are currently being finalised by our statutory auditors. The half-year accounts were reviewed by Voltaia's Audit Committee and approved by the Board of Directors at its September 26, 2023 meeting.

Voltaia will comment its half-year results for 2023, during a live video webcast starting at 8:30 am Paris time on Wednesday September 27, 2023. Login details are available on our website: <https://www.voltaia.com/fr/investor-relations>.

« The commissioning of power plants owned by Voltaia has been occurring one after the other since the beginning of 2023 as well as in 2022. Electricity production therefore jumped by 41 % in the first half. The base effect of the commissioning in the first half of the year as well as those to come will allow this trend to continue. However, the pace of ramp-up has temporarily slowed in Brazil where, following a widespread power blackout, that affected almost the entire network for a few hours. The connection of new power plants has therefore been delayed. This is the case for the Canudos and SSM3-6 plants, which are now fully built. At the same time, after having focused largely on internal projects in the first half, the teams are now generating strong activity towards third-party clients, particularly for the Development, Construction and Equipment Procurement segment. In this context, our normalised EBITDA target is now around €275million, which represents twice the last year level.

I thank the teams for their commitment, which allow us to take a major step in Voltaia's growth in 2023, for Energy Sales as well as for Services," commented Sébastien Clerc, Voltaia's CEO.

KEY FIGURES

In €million	H1 2023	H1 2022	Change at current exchange rates	Change at constant exchange rates ³
Turnover	198.9	198.1	stable	stable

EBITDA	56.0	47.2	+18%	+17%
Net result, Group share	-19.4	-4.6	x4.2	x4.3

Turnover amounts to €198.9 million, in very slight growth compared to the first half of 2022.

EBITDA set at €56.0 million, up +18% compared to the first half of 2022 (+17% at constant exchange rates).

The seasonal net loss (Group share) is €-19.4 million, reflecting the seasonal nature of the electricity production of the Voltalia power plants, the overweighting of Services sales in the second half of 2023 compared to the first half and non-recurring items.

BUSINESS REVIEW

Energy Sales: growth in EBITDA driven by an increase in production enable by the increase of the installed capacity

Financial key figures				
In €million	H1 2023	H1 2022	Change at current exchange rates	Change at constant exchange rates
Before eliminations of services provided internally				
Turnover	138.3	96.0	+44%	+43%
EBITDA	75.6	53.8	+41%	+40%
EBITDA margin	55%	56%	-1pt	-1pt

Operational indicators

	H1 2023	H1 2022	Var.
Production (in GWh)	1,842	1,308	+41%
Installed capacity (in MW)	1,699	1,226	+39%
Installed capacity and under construction (in MW)	2,661	2,143	+24%
Wind load factor in Brazil	36%	30%	+6pts
Solar load factor in Brazil	27%	-	-
Wind load factor in France	27%	22%	+5pts
Solar load factor in France	17%	19%	-2pts
Solar load factor in Egypt	25%	25%	stable
Solar load factor in Jordania	26%	27%	-1pt

■ Strong increase of production and turnover

The power of operating plants is 1,699 MW at the end of June 2023, up +39% compared to the end of June 2022, representing 473 MW commissioned in twelve months which, combined with the improvement of wind resources in Brazil and in France, results in a sharp increase in production (+41%) to reach 1.8 TWh, compared to 1.3 TWh in the first half of 2022.

Energy Sales turnover thus increase by +44% (+43% at constant exchange rates) to €138.3 million, compared to €96.0 million in the first half of 2022.

■ Strong growth of EBITDA

The turnover increase is reflected in the EBITDA of the Energy Sales, which improved by +41% (+40% at constant exchange rates) to €75.6 million.

Details by countries:

- In Brazil, EBITDA is growing very strongly due to better wind conditions than the previous year, the full production of SSM1-2 (320 MW) and the very first production capacities of Helexia in the country, a key step in a very dynamic distributed generation market.
- In France, EBITDA benefits from better wind conditions and the production of power plants commissioned in 2022 and 2023: Sud Vannier (24 MW, wind), Sable Blanc (5 MW, solar and 10.6 MWh of batteries) and Helexia (3 MW, solar);
- The EBITDA of other countries is up sharply, benefiting from commissioning in the United Kingdom (South Farm, 50 MW, solar), in Portugal (Garrido, 51 MW, solar) and in Spain thanks to Helexia (20 MW, solar). In Belgium, Greece, Egypt and Jordania, EBITDA is stable despite a slightly lower production than in the first half of 2022.

Services: increase of EBITDA due to strong internal activity

In €million	H1 2023	H1 2022	Change at current exchange rates	Change at constant exchange rates
Before eliminations of services provided internally				
Turnover	271.2	149.7	+81%	+82%

	<i>of which internal turnover</i>	210.5	47.4	x4.4	x4.5
	<i>of which external turnover</i>	60.7	102.3	-41%	-41%
EBITDA		16.6	6.9	x2.4	x2.4
EBITDA margin		6.1%	5.0%	+2pts	+1pt

Turnover from Services (internal and external) reaches €271.2 million, up by +81 % (+82 % at constant exchange rates). In order to achieve growth in the portfolio of directly owned power plants, the teams temporarily focused internally (with an internal turnover multiplied by 4.4), with less activity for third party clients (turnover decreases by -41%).

EBITDA is multiplied by 2.4 (at current and constant exchange rates) to €16.6 million, with an EBITDA margin of 6.1% compared to 5.0% in the first half of 2022.

■ Development, Construction and Equipment Procurement

The Development, Construction and Equipment Procurement segment posted a turnover of €252.6 million, up by +88 % (at current and constant exchange rates).

Internal turnover (eliminated in consolidation) is multiplied by 5 to €203.2 million in the first half of 2023, reflecting a significant volume of own-account construction sites at 961 MW at the end of June 2023, with a turnover coming mainly from Karavasta (Albania), Rives Charentaises and Sinnamary (France), Clifton and Higher Stockbridge (United Kingdom) and Helexia (in several countries).

External turnover (with third-party clients) decreased by -47 % to €49.4 million compared to €93.8 million in the first half of 2022. The volume under construction contracts on June 30, 2023 has reached 550 MW, multiplied by 2.9 since the previous year. However, few milestones were reached, Volitalia recognizing the turnover from construction to projects advancement: important projects such as Power Capital in Ireland (230 MW, solar) were in the upstream phase in the first half of the year.

The EBITDA of the Development, Construction and Equipment Procurement segment is multiplied by 2.4 to reach €15.2 million compared to €6.5 million in the first half of 2022. The EBITDA margin stands at 6%, up by 1 point. Over the period, Development benefited from the sale of projects to third-party clients in Brazil, which do not appear in turnover but have a positive impact on EBITDA. Furthermore, the segment benefits from the strong acceleration in internal activity.

■ Operation and maintenance

Turnover for the Operation & Maintenance segment reached €18.6 million, up by +24 % (+25 % at constant exchange rates), benefiting from the strong dynamism of activity for third-party clients. Thus, at the end of June 2023, the capacity under management was 5.6 GW (+27%), including 3.9 GW (+30%) on behalf of third-party clients, in particular more than 550 MW from new contracts in Spain and Brazil.

The segment posts an EBITDA of €1.3 million, multiplied by 3.5 in the first half of 2023, benefiting from the growth of its third-party activity.

OTHER ITEMS OF THE INCOME STATEMENT

In €million	H1 2023	H1 2022	Change	
			At actual rates	At constant rates
EBITDA before eliminations and corporate	92.2	60.7	+52%	+51%
Eliminations and corporate	-36.3	-13.3	x2.7	x2.7
Share of results of equity-accounted companies ⁴	0.9	-0.2	na	na
EBITDA	56.0	47.2	+18%	+17%
Depreciation, amortisation, and provisions	-47.8	-31.8	+50%	+49%
Operating revenue (EBIT)	8.2	15.4	-47%	-50%
Financial result	-24.8	-13.9	+79%	+79%
Taxes and net income of equity affiliates	-6.3	-8.3	-24%	-25%
Minority interests	3.5	2.1	+62%	+60%
Net result (Group share)	-19.4	-4.6	x4.2	x4.3

EBITDA before eliminations and corporate increase by +52 % to €92.2 million, mainly reflecting strong growth in Energy Sales.

Eliminations are up sharply, reflecting the growth in internal activity driven by an increase in construction sites and commissioning for own account. Consolidated EBITDA amounts to €56.0 million, up +18 % (+17 % at constant exchange rates) compared to the first half of 2022.

Depreciation, amortisation and provisions amounts to €-47.8 million, an increase of €16 million (+50 % and +49 % at constant exchange rate). The increase is driven by €8 million from the power plants commissioned in the second half of 2022 and the first half of 2023, and from the full half-year effect of the power plants commissioned in the first half of 2022. Furthermore, it is also driven by the amount of €8 million of non-recurring items, mainly: (i) stocks of solar panels depreciated due to the drop in market prices, (ii) charges associated with exceptional regulatory measures adopted in France in order to limit the increase electricity prices following the invasion of Ukraine (infra-marginal tax) and (iii) a base effect coming from the reversal of a provision in the first half of 2022 upon the sale of a building in Portugal.

The financial result (a net charge) increases by €10.9 million (+79 % at current and constant exchange rate). The debt burden, which rises in line with the growth of the power plant portfolio, increases by €4 million. Interest on deposits (especially on the accounts of subsidiaries dedicated to each power

plant), received mainly in Brazil, decreased by €2 million with the fall of short-term interest rates on Brazilian deposits in real. Exchange rates effects increased by €2 million.

After taking into account minority interests and tax, the seasonal loss stands at €-19.4 million, compared to €4.6 million in the first half of 2022.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

Voltalia's balance sheet at the end of June 2023 reached €3.5 billion, up to +14 %.

In € million	30/06/2023	31/12/2022
Goodwill	79	87
Tangible and intangible fixed assets	2,497	2,074
Cash and cash equivalents	278	384
Other assets	602	491
Total assets	3,456	3,035
Equity, Group share	1,273	1,232
Minorities	124	107
Financial debt	1,610	1,313
Provisions	29	26
Other current and non-current liabilities	420	357
Total liabilities	3,456	3,035

With fixed assets up +20 % to €2.5 billion, the growth in the Group's assets is essentially linked to the increase in the portfolio of power plants in operation and under construction (+€313 million in outstanding assets from power plants under construction).

Other current and non-current assets amount to €602 million at the end of June 2023, also up +23 % compared to the end of 2022, in line with the Group's business.

Cash flow stands at €278 million. This level can be compared to a total financial debt of €1,610 million as of June 30, 2023, an increase of €297 million reflecting the growth in the portfolio of power plants. The debt ratio⁵ is under control at 49%. Shareholders' equity increased by €41 million at the end of June 2023.

NEW ANNOUNCEMENTS OF THE GROUP

Voltalia announces that its portfolio of secured power plants reaches 4 gigawatts

With a capacity in operation of 1.7 GW, a capacity under construction of 1.0 GW and a capacity awarded of 1.4 GW, the portfolio of secured power plants reached the threshold of 4.0 GW for the first time, increasing +45 % over 12 months.

Voltalia announces the growth of its portfolio of projects in development

The portfolio of projects in development, intended to be retained or sold with construction and maintenance services, amount to 16.1 GW as of June 30, 2023 (including the 1.4 GW awarded), an increase of +18 % compared to June 30, 2022.

Illustrating the rise of the geographic diversification strategy, this portfolio is distributed respectively 40 % in Latin America, 39 % in Europe and 22 % in Africa. In terms of technology, solar is the majority at 64 %, followed by wind power for 30 % and other technologies for 6 %.

Voltalia announces that its Brazilian Canudos and SSM3-6 power plants are fully completed

The Canudos wind power plant (99 MW) is fully built. It has been ready, for several weeks now, to be tested and to produce. The SSM3-6 solar power plant (260 MW), which produced its first MWh in July 2023⁶ with a first installment of 17 MW, is now also fully built, with 128 MW in operation and the rest ready for testing and production. The two power plants are backed by a long-term electricity sales contract (14 and 20 years), whose price is fully indexed on inflation. However, due to the indirect consequences of the widespread blackout in Brazil described below, the Canudos plant and the remaining of SSM3-6 (132 MW) have not yet been able to come in operation.

Widespread power outage in Brazil on August 15, 2023

Following a widespread blackout affecting almost the entire country on 15 August, production at Voltalia power plants in Brazil was shut down for a few hours. The exact origin of this national network outage is not yet known and a study is underway to determine the causes. During this investigation, the Authority adopted, exceptionally, temporary restrictive measures for power plants in operation (production curtailments) and new power plants ready to produce (postponement of connections to the network). These measures, which were intended to be at very short duration, continue to this day.

LATEST DEVELOPMENTS

Voltalia chosen by Power Capital Renewable Energy for the construction and maintenance of solar power plants totalling 230 MW⁷

Voltalia was chosen by Power Capital Renewable Energy, a major independent energy producer based in Ireland, to provide construction, operation and maintenance services for four photovoltaic projects located in the south-east of the Republic of Ireland, a total capacity of 230 MW. All four projects are currently under construction.

Full power for the new Garrido complex in Portugal⁸

The Portuguese Garrido complex composed of five solar power plants with a total capacity of 50.6 MW, has been fully commissioned, after a partial commissioning that began in March 2023.

The Rives Charentaises plant delivered its first megawatt hours to SNCF Voyageurs⁹

The Rives Charentaises plant began producing electricity in August with the first eight wind turbines. The other nine wind turbines are gradually be put into service by the end of November, reaching a total power of 37.4 MW. Production will avoid the equivalent of 12,700 tonnes of CO₂ per year. The wind farm is backed by a sales contract with SNCF Voyageurs, via its internal electricity supplier SNCF Energie, which will purchase all of the plant's production for 25 years. The wind farm will cover 1,4 % of SNCF Voyageurs' traction electricity consumption.

Helixia signs a distributed generation partnership with Prime Energy in Brazil¹⁰

Helixia, a subsidiary of Voltalia and an international player in the energy transition, has signed a 46 MW contract with Prime Energy, one of Brazil's largest electricity traders. The contract covers a period of 20 years, spread over a series of 14 decentralized projects. Delivery of all projects is scheduled for the end of 2024.

2023 AMBITIONS

Voltalia reminds that its target of 2.6 GW of capacity in operation and under construction was achieved at the end of 2022¹¹, one year ahead of schedule.

The 2023 normalised EBITDA¹² target (initially between €275 and 300 million) is now around €275 million, including notably impacts of the widespread power cut in Brazil (see Section New announcements from the Group). This target represents a doubled EBITDA compared to 2022.

2027 AMBITIONS REAFFIRMED

Voltalia confirms its objectives set as part of its new growth plan for 2027, namely:

- Own capacity in operation and construction: over 5 GW;
- Capacity operated on behalf of third parties: over 8 GW;
- Normalised EBITDA¹³: around €475 million;
- CO₂-equivalent avoided: over 4 million tons.

These objectives are fully financed by the fundraising successfully completed in December 2022.

Forward-looking statements

This release contains forward-looking statements. These statements do not constitute historical facts. These statements include projections and estimates and the assumptions on which they are based, statements regarding plans, objectives, intentions and expectations regarding financial results, events, operations, future services, product development and their potential or future performance. These forward-looking statements can often be identified by the words "expect", "anticipate", "believe", "intend", "estimate" or "plan" and other similar terms. Although Voltalia's management believes that these forward-looking statements are reasonable, investors are cautioned that these forward-looking statements are subject to numerous risks and uncertainties, which are difficult to predict and generally beyond the control of Voltalia, which may imply that the results and actual events occurring differ materially from those expressed, implied or anticipated in the forward-looking information and statements. These risks and uncertainties include in particular the uncertainties inherent in the evolution of the sale price of the electricity produced by Voltalia, in the evolution of the regulatory context in which Voltalia operates as well as in the competitiveness of renewable energies and other factors, which may affect the production capacity or profitability of Voltalia's production sites as well as those which are developed or identified in the public documents filed by Voltalia with the Financial Markets Authority including those listed in section 2.2 "Factors of risk" of Voltalia's 2022 Universal Registration Document filed with the Financial Markets Authority on April 14, 2023. Given these risks and uncertainties, there can be no guarantee that the forward-looking statements contained in this press release will be will actually achieve. Notwithstanding compliance with article 223-1 of the AMF general regulation (the information disclosed must be "exact, precise and sincere"), Voltalia provides the information contained in these documents as of the date of this press release and declines any intention or obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Installed capacity as of June 30, 2023

In MW	Wind	Solar	Biomass	Hydro	Hybrid	June 30, 2023	June 30, 2022
Belgium		16.5				16.5	15.0
Brazil	732.3	367.5			12.0	1111.8	821.0
Egypt		32.0				32.0	32.0
France	88.9	151.3		4.5		244.7	174.6
French Guiana		32.0 ¹⁴	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
Hungaria		4.3				4.3	-
United Kingdom		89.3 ¹⁵				89.3	39.3
Total	821.2	849.4	6.8	9.9	12.0	1,699.3	1,226.1

Capacity under construction as of June 30, 2023

Name of the project	Capacity	Technology	Country
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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
Sinamary	11.0	Biomasse /storage	French Guiana
Lercara Friddi	3.4	Solar	Italia
Helexia	0.6	Solar	Belgium
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
Total (in MW)	961.4		

Power production as of June 30, 2023

In GWh	Wind	Solar	Biomass	Hydro	Hybrid ¹⁶	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
Total	1,211.1	589.2	18.1	2.3	21.4	1,842.2	1,308.5

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

In € thousand	At June 30, 2023	At June 30, 2022 (published figures)
Turnover	198.9	198.1
Purchases and sub-contracting	-22.8	-83.9
Other operating expenses	-92.7	-57.8
Payroll expenses	-34.0	-25.3
Other operating income and expenses	5.7	16.2
Share of results of equity-accounted companies	0.9	-0.2
EBITDA	56.0	47.4
Depreciation, amortisation, provisions and write-offs	-44.6	-31.8
Current operating profit	11.3	15.4
Other non-current income and expenses	-3.1	0.0
Operating revenue (EBIT)	8.2	15.4
Net cost of financial debt	-32.7	-28.6
Other financial income and expenses	7.9	14.7
Income tax and similar taxes	-6.3	-8.3
Net profit	-22.9	-6.8
Non-controlling interests	3.5	2.1
Group Share	-19.4	-4.6

CONSOLIDATED BALANCE SHEET (UNAUDITED)

In € thousand	At June 30, 2023	At December 31, 2022 (published figures)
Goodwill	79	87
Right of use	42	41
Intangible assets in progress	362	308
Property, plant and equipment	2,093	1,725
Equity affiliates	12	2
Financial assets	79	9
Deferred tax assets	2	2
Other non-current assets		
Non-current assets	2,669	2,173
Inventories, work in progress and advances to suppliers	186	187
Due from customers	11	27
Trade receivables	196	126
Financial assets	21	65
Other current assets	94	73
Cash and net cash equivalents	278	384
Current assets	786	862
Total Assets	3,456	3,035
Equity, Group share	1,273	1,232
Non-controlling interests	124	107
Equity	1,397	1,339
Non-current provisions	21	17
Provisions for post-employment benefits	1	1
Deferred tax liabilities	28	26
Long-term borrowings	1,304	1,025
Financial liabilities	8	17
Other non-current liabilities		
Non-current liabilities	1,362	1,086
Current provision	8	9
Short-term borrowings	306	288
Due to customers	16	5
Trade payables and other payables	286	242
Financial liabilities	10	8
Other current liabilities	72	58
Current liabilities	697	609
Total Liabilities	3,456	3,035

Next on the agenda: **Q3 2023 turnover**, October 25, 2023 (after market close)

About Voltalia (www.voltalia.com)

Voltalia 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.

Voltalia 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, Voltalia 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, Voltalia has a capacity for global action for its customers.

Voltalia 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.

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1 "Normalised EBITDA" estimated 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 "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 production corresponding to the long-term average.

³ The average EUR/BRL exchange rate at which the half-yearly accounts were drawn up is 5.5 vs. 5.6 as of June 30, 2022.

⁴ From the half year results publication, the comparative periods and going forward, the Share of results of equity-accounted companies is reclassified within current operating result and included in the EBITDA definition used by Voltalia.

⁵ Net financial debt / (equity including minority interests + net financial debt).

⁶ Press release of July 3, 2023.

⁷ Press release of August 2, 2023.

⁸ Press Release of August 28, 2023.

⁹ Press release of September 5, 2023.

¹⁰ Press release of September 11, 2023.

¹¹ Press release of January 4, 2023.

¹² "Normalised EBITDA" estimated as of December 31, 2023, calculated with an annual average EUR/BRL exchange rate of 6.3 and wind, solar and hydraulic production corresponding to the long-term average.

¹³ "Normalised EBITDA" estimated as of December 31, 2027, calculated with an annual average EUR/BRL exchange rate of 5.5 and wind, solar and hydraulic production corresponding to the long-term average.

¹⁴ Including the storage complex of Toco and Sable blanc.

¹⁵ Including the storage complex of Hallen.

¹⁶ Including the solar production of Oiapoque.

Attachment

- [CP Voltalia-RS 2023 VEN_VDEF](#)