

PRESS RELEASE

July 20, 2022

Q2 2022 revenues up +26% to €111 million

Solid second quarter

- Energy Sales: +8%. Decline in wind and solar production, more than offset by a positive exchange rate effect and by contractual clauses indexing sale prices to inflation
- Services: +36%. Strong sales growth for third-party clients in all regions

Capacity in operation and under construction

- 2.1 GW in operation and under construction (+42% vs. H1 2021) with more than 0.9 GW under construction (88% in solar)

2023 ambitions confirmed

- 2.6 GW in operation and under construction
- Normalised¹ 2023 EBITDA target of €275-300 million

Voltaia (Euronext Paris ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for the second quarter and first half of 2022.

"Voltaia continued to grow at a rapid pace in the second quarter with strong sales of services to third-party customers and the contractual indexation of electricity sales prices to inflation. Our capacity in operation and under construction now exceeds 2.1 gigawatts", commented Sébastien Clerc, Voltaia's CEO.

Revenues for the second quarter and first half of 2022

In € million	Q2 2022	Q2 2021	Change At current exchange rates	Change At constant exchange rates ²	H1 2022	H1 2021	Change At current exchange rates	Change At constant exchange rates ²
Energy Sales	52.6	48.9	+8%	-3%	95.7	87.9	+9%	-1%
Services	94.3	69.1	+36%	+34%	162.0	99.9	+62%	+59%
Eliminations	-36.0	-29.9	+20%	+17%	-48.4	-35.8	+35%	+32%
Revenues³	111.0	88.2	+26%	+19%	209.3	152.1	+38%	+31%

BUSINESS REVIEW

Revenues for H1 2022 reach €209.3 million, up +38% compared to the first half of 2021 (+31% at constant exchange rates). They benefit from growth in Energy Sales (+9%) and Services (+62%). Energy Sales account

¹ "Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource

² Calculated on the basis of an average EUR/BRL exchange rate of 5.55 in H1 2022 compared to 6.49 in H1 2021

³ Revenues are net: they include revenues related to capital gains generated by the sale of assets and not the total value including the value of the asset sold

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for 46% of revenues in the first six months of 2022, compared to 54% for Services sold to third-party customers (after eliminating internal sales).

Revenues for Q2 2022 amount to €111 million, up +26% compared to Q2 2021 (+19% at constant exchange rates). Energy Sales and Services (after eliminations) contribute 48% and 52% respectively to the quarter's revenues.

ENERGY SALES⁴

Operational indicators

	Q2 2022	Q2 2021	Change	H1 2022	H1 2021	Change
Production (in GWh)	630	827	-24%	1,309	1,623	-19%
Installed capacity and under construction (in MW) ⁵				2,143	1,512	+42%
Wind load factor in Brazil	27%	38%	-11pts	30%	42%	-12pts
Wind load factor in France	17%	22%	-5pts	22%	25%	-3pts
Solar load factor in France	23%	22%	+1pt	19%	17%	+2pts
Solar load factor in Egypt and Jordan	30%	36%	-6pts	26%	30%	-4pts

H1 2022 revenues from Energy Sales reach €95.7 million, up +9% at current exchange rates compared to H1 2021. Growth at constant exchange rates is slightly down at -1%, reflecting an upturn in the Brazilian real over the period. The average EUR/BRL exchange rate is 5.55 in H1 2022 compared to 6.49 in H1 2021.

In the first half of 2022 production is 1.3 TWh, compared to 1.6 TWh in H1 2021, reflecting the drop in wind and solar resources.

Q2 2022 revenues from Energy sales amount to €52.6 million, up +8% at current exchange rates (-3% at constant exchange rates) compared to Q2 2021.

Quarterly production is 0.6 TWh compared to 0.8 TWh in 2021 and installed capacity in operation is 1,226 MW at end of June 2022 (-3%).

Production by country:

- In Brazil production decreases by -30% due to the sale in November 2021 of the VSM2 and VSM4 power plants (which had started their production in the first half of 2021) and less favourable wind conditions than a year ago and well below the long-term resource average. The volume loss was almost entirely offset by a favourable exchange rate effect (strengthening of the Brazilian currency) and by the contractual clauses indexing sale prices to inflation.
- In France production is down -5% during the second quarter, mainly due to the wind plants; it benefited from the production of solar and biomass plants commissioned in 2021 (Laspeyres, Cabanon and Cacao).
- In other countries, Voltaia's production is growing overall, multiplied by x3.3 in Greece, benefiting from the commissioning of the new Stavria solar plant, up +89% in Spain, +47% in Belgium and +37% in

⁴ Since Q1 2022 the financial reporting on Helexia is split along Energy Sales and Services, in line with the rest of the company. Until our FY 2021 results announcement, Helexia was fully included in Energy Sales. The presented Q2 2021 figures in this press release have been updated accordingly.

⁵ As specified in the 2021 URD (section 3.3 – page 168)

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Portugal, due to the strong growth in Helexia's production over the period. In Egypt and Jordan, production is down -4% compared to last year.

SERVICES

H1 2022 revenues from Services (internal and external) reach €162 million, up +62% (+59% at constant exchange rates) compared to the first half of 2021. Revenues with third-party customers are up +77% to €113.6 million and internal revenues (eliminated in consolidation) are up +35% to €48.4 million. The Development, Construction and Equipment Procurement segment grows by +70% reaching €147.8 million, and the Operation & Maintenance segment is up by +10% reaching €14.1 million.

Q2 2022 revenues from Services (internal and external) reach €94.3 million, up +36% (+34% at constant exchange rates) compared to Q2 2021. Revenues from third-party clients and internal revenues (eliminated in consolidation) are up +48% and +20% respectively. The analysis by segment shows a strong general progression of the Development, Construction and Equipment Procurement segment:

- The Development, Construction and Equipment Procurement segment posts revenues of €87 million, up +41% (+38% at constant exchange rates). During the quarter, Development revenues are up due to the sale of projects under development to third-party clients, while Construction records strong growth in third-party client revenues in the UK, Portugal and Kenya; and Equipment Procurement to third-party customers posts sustained growth particularly in Portugal, but also in the UK and Italy. Revenues for third-party clients increase by +53%, while internal revenues increase by +24%.
- Revenues of the Operation & Maintenance segment amount to €7.3 million, almost identical to those of Q2 2021 (down -4% at constant exchange rates). Third-party clients make up 61% of the segment's revenues.

H1 and Q2 2022 **revenue eliminations** amount to respectively €48.4 million euros (+35% at current exchange rates and +32% at constant exchange rates) and €36 million (+20% at current exchange rates and +17% at constant exchange rates), reflecting the growth of Services sold internally in Q2 2022, to the benefit of power plants under construction and in operation owned by Votalia.

RECENT DEVELOPMENTS (SELECTED)

117 MW of solar sites awarded in Morocco⁶

Votalia was awarded the largest volume with 117 MW out of a total of 400 MW offered, spread over two sites: Ain Beni Mathar (69 MW) and Guercif (48 MW). These two solar sites located in the Oriental will cover the energy needs equivalent to the annual consumption of 290,000 inhabitants. Construction is scheduled to start at the end of 2023. Revenues will be guaranteed by long-term electricity sales contracts, to be concluded with private customers connected to the public electricity grid.

Votalia closed with success its second employee share holding plan⁷

For this second edition, seven countries, or 88% of employees, were eligible: France, Portugal, Brazil, Greece, Italy, Spain and the United Kingdom. In total, 72% of eligible employees decided to participate (compared to 69.5% in the first plan). This second employee shareholding plan aims to make employee shareholding a sustainable lever for aligning the interests of all stakeholders and building employee loyalty. Through this plan, Votalia has placed the commitment of its teams at the heart of its concerns and has allowed them to express their confidence in the company, both in its social role and in its operational objectives and financial performance.

⁶ Announced in press release dated April 25, 2022

⁷ Announced in press releases dated June 6, 2022 and July 11, 2022

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Voltalia is now part of the Euronext Tech Leaders⁸

Euronext Tech Leaders is composed of 100+ high-growth and leading companies, each meeting a specific set of criteria to qualify. This new pan-European market segment includes companies from the digital, healthtech and renewables sectors, already listed on the different Euronext exchanges across Europe. The segment will raise the visibility of its constituents, while the future Euronext Tech Leaders index, encompassing all member companies of the Euronext Tech Leaders segment, will increase the attractiveness of the European tech sector even further.

Start of operation of the Carriere des Plaines solar power plant in France⁹

The 8.16 MW Carrière des Plaines solar power plant is located on the site of a former quarry in the municipality of Alleins in the Bouches-du-Rhône department, a site with one of the best solar deposits in France. This plant is made up of half crystalline photovoltaic panels and half concentrator photovoltaic modules, and benefits from a twenty-year electricity contract. Its production will cover the domestic electricity needs of more than 4,560 inhabitants. In order to support the region's development, the plant has a grazing agreement which allows the land to be shared with a local sheep breeder.

Development of a new renewable solar cluster in southeastern Brazil¹⁰

After developing its large clusters in Brazil at Serra Branca (potential of 2.4 GW, in the state of Rio Grande do Norte) and Canudos (potential of more than 1 GW, in the state of Bahia), Voltalia is developing Arinos, a new solar cluster with a potential of more than 1.5 GW, this time located in the southeast of the country. With the Arinos cluster, Voltalia is developing for its own account and also for third parties. Voltalia has already signed partnerships, notably with CTG Brasil, a reference in clean energy in the country. Following approvals, these partners will purchase a significant portion of the solar sites in the Arinos cluster once the development phase of each site is completed and thus shortly before construction begins.

Construction launch of Karavasta project in Albania¹¹

Voltalia has won a 30-year concession for the Karavasta photovoltaic power plant in 2020. The 140 MW project was awarded to Voltalia by decision of the Albanian Council of Ministers on January 21, 2020, following the competitive bidding process launched by the Ministry of Infrastructure and Energy with the support of the European Bank for Reconstruction and Development - EBRD. According to the terms of the tender, Karavasta will sell 50% of the electricity through a 15-year sales contract to the Albanian public operator, while the remaining production will be sold through long-term contracts to private operators. The plant is expected to be commissioned in the second half of 2023. It is the largest solar power project in the Western Balkans.

⁸ Announced in press release dated June 7, 2022

⁹ Announced in press release dated June 16, 2022

¹⁰ Announced in press release dated June 27, 2022

¹¹ Announced in press release dated July 1, 2022

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2023 AMBITIONS CONFIRMED

The ambition of 2.6 GW in operation or under construction by the end of 2023 is confirmed. Votalia has 2.1 GW of capacity in operation or under construction. In addition, the Energy Sales contracts already awarded and not yet under construction represent approximately 0.6 GW.

In 2023, normalised EBITDA is expected to reach the range of EUR 275 to 300 million.

	2023
Capacity	2.6 GW in operation or under construction
Normalised EBITDA	€275-300 million Normalised: very long-term average wind/solar/hydro resource and a EUR/BRL exchange rate of 6.3

Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Votalia, which shall not be considered per se as historical facts, including the ability to manufacture, market, commercialize and achieve market acceptance for specific projects developed by Votalia, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing. In addition, even if the actual results or development of Votalia are consistent with the forward-looking statements contained in this press release, those results or developments of Votalia may not be indicative of their in the future.

In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Votalia believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Votalia as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Votalia could be affected by, among other things, uncertainties involved in Votalia's produced electricity selling price, the evolution of the regulatory context in which Votalia operates and the competitiveness of renewable energies or any other risk and uncertainties that may affect Votalia's production sites' capacity or profitability of as well as those developed or identified in any public documents filed by Votalia with the AMF, included those listed in section 2.2 "Risk factors" of the 2021 Universal Registration Document filed with the French financial market authority (the Autorité des marchés financiers – the "AMF") on May 2, 2022. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), Votalia is providing the information in these materials as of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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Installed capacity as of June 30, 2022

In MW	Wind	Solar	Biomass	Hydro	Hybrid ¹²	June 30, 2022	June 30, 2021
Belgium		15.0				15.0	13.1
Brazil	732.3	76.7			12.0	821.0	936.3
Egypt		32.0				32.0	32.0
France	64.2	105.9		4.5		174.6	153.7
French Guiana		17.1 ¹³	6.8	5.4		29.3	29.7
Greece		16.7				16.7	4.7
Italy		13.7				13.7	10.8
Jordan		57.0				57.0	57.0
Portugal		19.7				19.7	14.9
Spain		7.8				7.8	5.1
United Kingdom		39.3 ¹⁴				39.3	7.3
Total	796.5	400.9	6.8	9.9	12.0	1,226.1	1,264.7

Capacity under construction as of June 30, 2022

Name of the project	Capacity	Techno.	Country
Canudos 1	99.4	Wind	Brazil
Cafesoca	7.5	Hydro	Brazil
SSM 1 & 2	247.3	Solar	Brazil
SSM 3 – 6	260.0	Solar	Brazil
Helexia	87.0	Solar	Brazil
Helexia	2.1	Solar	France
Helexia	1.9	Solar	Italy
Helexia	0.7	Solar	Portugal
Helexia	0.1	Solar	Spain
Sable Blanc	5.0	Solar	France
Montclar	3.7	Solar	France
South Farm Solar	49.9	Solar	United Kingdom
Karavasta	140.0	Solar	Albania
Miscellaneous	12.0	Solar	Portugal
Total (in MW)	916.7		

¹² 4 MW of solar and 12 MW thermal

¹³ Including the Toco storage complex

¹⁴ Including the Hallen storage complex

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Power production as of June 30, 2022

In GWh	Wind	Solar	Biomass	Hydro	Hybrid ¹⁵	H1 2022	H1 2021
Brazil	965.6	14.4			20.9	1,000.9	1,324.5
Egypt		39.0				39.0	39.9
Jordan		65.6				65.6	68.1
France	62.9	69.1		2.4		134.4	133.9
French Guiana		2.1	17.9	1.6		21.6	25.3
Greece		9.0				9.0	3.5
United Kingdom		4.7				4.7	4.2
Portugal		13.1				13.1	8.2
Italy		7.7				7.7	6.3
Belgium		7.4				7.4	5.9
Spain		5.2				5.2	2.8
Total	1,028.5	237.2	17.9	4.0	20.9	1,308.5	1,622.5

Next on the agenda: **First half 2022 results**, on September 28, 2022 (before market opening)

About Voltaia (www.voltaia.com)

Voltaia 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. Voltaia has generating capacity in operation and under construction of 2.1 GW and a portfolio of projects under development representing total capacity of 11.1 GW.

Voltaia 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, Voltaia 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.

The Group has more than 1,400 employees and is present in 20 countries on 3 continents and is able to act worldwide on behalf of its clients.

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

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¹⁵ Including solar production from Oiapoque