

PRESS RELEASE

July 24, 2024

Second quarter turnover: +42%**Turnover of 137.8 million euros in Q2 2024**

- Energy Sales: +31%. Growth in production volume (+26%) thanks to new plants and increase in average unit selling price thanks to contractual indexation, taking sales to 93.8 million euros
- Services: +75% (after eliminations). Rapid growth in construction of power plants for third parties and steady growth in Operation and Maintenance for third parties, bringing sales to 44.0 million euros

Operational capacity indicators as of June 30, 2024

- Capacity in operation and under construction: +15% to 3.06 gigawatts (including 2.45 gigawatts in operation and 0.61 gigawatt under construction)
- Capacity operated on behalf of third parties: +15% to 6.4 gigawatts

2024 objectives reaffirmed

- Capacity in operation and under construction of around 3.3 gigawatts, including around 2.5 gigawatts in operation
- EBITDA of around 255 million euros, including around 230 million euros from Energy Sales

Ambitions 2027 confirmed

- Capacity in operation and under construction exceeding 5 gigawatts, of which approximately 4.2 gigawatts in operation
- Capacity operated for third-party customers of more than 8 gigawatts
- Normalised EBITDA¹ of approximately 475 million euros, including approximately 430 million euros from Energy Sales
- Over 4 million tons of avoided CO₂
- 100% of capacity under construction with a stakeholder engagement plan
- 50% of solar capacity in operation located on co-used or upgraded soil
- -35% of carbon intensity for solar held capacity under construction in kgCO₂/MW (Scope 3) in 2030 compared with 2022

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, publishes its 2024 second quarter turnover.

Sébastien Clerc, Chief Executive Officer of Voltaia, comments: “*The second quarter of 2024 consolidates and accelerates the trajectory initiated at the beginning of the year, driven by the sustained growth in both our Energy Sales and Services to third-party customers. Following on our record year in 2023, this performance illustrates the unflinching commitment and mobilisation of our teams.*”

¹ "Normalised EBITDA" of 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

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Second quarter (Q2) 2024 turnover

<i>In € million</i>	Q2 2024	Q2 2023	Change at current exchange rates	Change at constant exchange rates	H1 2024	H1 2023	Change at current exchange rates	Change at constant exchange rates
Energy sales	93.8	71.8	+31%	+33%	168.7	134.2	+26%	+26%
Services before eliminations	122.0	169.5	-28%	-28%	202.1	271.0	-25%	-25%
Eliminations	-78.0	-144.3	-46%	-45%	-121.9	-210.2	-42%	-42%
Services after eliminations	44.0	25.2	+75%	+69%	80.2	60.7	+32%	+32%
Turnover	137.8	97.0	+42%	+42%	248.9	195.0	+28%	+28%

ACTIVITY REVIEW

Turnover for the first half of 2024 amounts to 248.9 million euros, up +28% at current and constant exchange rates. It benefits from the combined effect of +26% growth in Energy Sales, representing 68% of turnover, and +32% growth in services for third-party customers, representing 32% of turnover. Geographically, 59% of the turnover is generated in Europe, 35% in Latin America and 6% in Africa.

Turnover for the second quarter of 2024 comes to 137.8 million euros, up +42% at current and constant exchange rates, with a further +31% rise in Energy Sales and very strong growth of +75% in Services to third-party customers.

ENERGY SALES: GROWTH ACCELERATION

First-half 2024 turnover from Energy Sales comes to 168.7 million euros, +26% at current and constant exchange rates. The average EUR/BRL exchange rate is 5.49 in the first half of 2024, compared with 5.48 in the first half of 2023.

	Q2 2024	Q2 2023	Variation	H1 2024	H1 2023	Variation
Production (in GWh)	1,111	882	+26%	2,084	1,842	+13%
Capacity in operation (in MW)				2,452	1,699	+44%
Capacity in operation and under construction (in MW)				3,057	2,661	+15%
Wind load factor in France	18%	18%	stable	22%	22%	stable
Wind load factor in Brazil	27%	30%	-3pts	27%	35%	-8pts
Solar load factor in France	18%	22%	-4pts	14%	17%	-3pts
Solar load factor in Brazil	21%	25%	-4pts	23%	27%	-4pts
Solar load factor in Egypt and Jordan	32%	30%	+2pts	27%	26%	+1pt
Load factor in the UK	22%	24%	-2pts	15%	17%	-2pts

Quarterly production rises by +26% to 1,111 GWh. Production from plants commissioned since June 30, 2023 is more than compensated the lower load factors in France and Brazil and the effect of power plants disposals at the end of 2023. For the first time, solar production accounts for more than half of Voltaia's production.

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Analysis of production by country:

- In Brazil, generation is down by -2%, mostly due to the sale of power plants², the lower wind and solar resources and to preventive maintenance operations done during the period with less wind resource.
- In France, output rises by +6%, boosted by the commissioning of Rives Charentaises, Sud Vannier and Montclar.
- In the rest of the world, production has more than doubled (x2.1). Voltaia benefits from power plants commissioned, notably in Albania and Portugal.
- Helexia's production continues to grow rapidly (+92%), in Brazil and in Europe (France, Portugal, Spain, Romania and Hungary).

Second-quarter turnover from Energy Sales reaches 93.8 million euros. The +31% increase (+33% at constant exchange rates) is driven by the increase in volume produced (+26%) and by the rise of the average unit selling price (+4.5%), mainly thanks to the inflation indexed selling prices in the long-term electricity sales contracts.

SERVICES: VERY STRONG ACCELERATION

First-half 2024 turnover from third-party Services totals 80.2 million euros, a +32% increase at current and constant exchange rates. The Development, Construction and Equipment Procurement segment grows by +38% to 68.0 million euros, and the Operation-Maintenance segment by +7% to 12.1 million euros. Internal Services (eliminated on consolidation) amounts to 121.9 million euros, down -42% on the first half of 2023, when it reached a record level of activity.

Second-quarter 2024 turnover from third-party Services (after eliminations) reaches 44.0 million euros, up +75% (+69% at constant exchange rates). Services for own account (eliminated on consolidation) falls by -46%, with teams now more focused on third-party contracts.

- **The Development, Construction and Equipment Procurement** to third-party customers segment grows by +91% to 37.8 million euros. This segment benefits from the construction contracts in Ireland with ESB and Power Capital (330 MW).
- **The Operation and Maintenance** segment for third-party customers rises by +15% to 6.2 million euros in the second quarter of 2024. Capacity operated on behalf of third-party customers comes to 6.4 GW (+15% compared with the end of June 2023). This segment benefits particularly from new contracts in Brazil.

RECENT DEVELOPMENTS

Voltaia today announces the sale of a new wind project under development in Brazil

Voltaia has sold a 500 MW wind project to be built in the Macururé complex in the Bahia region, once again demonstrating investors' appetite for sites developed entirely by the Group.

² January 9, 2024 press release.

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Votalia operates 6.4 GW on behalf of third parties³

Votalia has announced the signing of a new maintenance contract in Brazil, enabling it to pass the milestone of 6 GW operated on behalf of third-party customers worldwide. The new contract covers predictive, preventive and corrective maintenance, inventory management and ancillary services for the Arinos facilities, a complex developed and sold by Votalia in the state of Minas Gerais.

In Egypt, Votalia continues to develop the complex combining renewable energy production and green hydrogen production⁴

With its partner TAQA Arabia, Votalia has signed a framework agreement with the Egyptian authorities, following on from the Memorandum of Understanding (MoU) signed in December 2022. The project will be implemented in two identical phases, each comprising a 500 MW electrolyser powered by more than 1.3 GW of solar and wind energy.

In Uzbekistan, at the Sarimay complex, construction begins on the 126 MW solar power plant⁵

Construction of the Sarimay Solar plant has begun, and it is scheduled to come on stream in the second half of 2025. The 25-year power sales contract was awarded in 2022. Votalia has mandated the EBRD and JICA to finance the project. The solar power plant is part of a multi-energy complex in which wind power and battery storage projects are also being developed. Construction of the 50 MW / 100 MWh storage unit, which will be the subject of a long-term sales contract to be signed by the end of September, is due to start in early 2025.

New storage complex in Uzbekistan: partnership signed for a very large-scale project (1 GWh)⁶

At the Tashkent International Investment Forum, held on 2 and 3 May 2024, Votalia signed a protocol with the Uzbek authorities for the development, financing, construction and maintenance of a battery storage complex with a capacity of 500 MW / 1000 MWh.

In Tunisia, a solar power project won for 130 MW⁷

Located in the Gafsa region, the future power station will produce enough electricity to supply 700,000 inhabitants. Revenues will come from a 30-year electricity sales contract. Construction will begin in 2025 and commissioning is scheduled for 2026.

Votalia wins a 266 MW maintenance contract in Brazil⁸

Relying on dedicated teams at its nearby plants, Votalia will manage maintenance services for a 266 MW solar power plant in Lajes, Rio Grande do Norte. The new contract includes predictive, preventive and corrective maintenance, two-hour on-call services, module cleaning, waste management, warehousing and spare parts, as well as documentation and control.

³ July 22, 2024 press release.

⁴ July 1, 2024 press release.

⁵ May 15, 2024 press release.

⁶ May 15, 2024 press release.

⁷ May 8, 2024 press release.

⁸ April 29, 2024 press release.

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2024 OPERATIONAL AND FINANCIAL OBJECTIVES REAFFIRMED

Votalia reiterates its 2024 targets:

- Capacity in operation and under construction of around 3.3 GW, representing growth of +16% compared to 2023, of which around 2.5 GW in operation
- EBITDA of around 255 million euros, representing growth of +6% compared with 2023, of which around 230 million euros from Energy Sales.

OPERATING AND FINANCIAL TARGETS FOR 2027 CONFIRMED

Votalia confirms its operational and financial targets for 2027:

- Own capacity in excess of 5 GW, with approximately 4.2 GW in operation.
- Capacity operated on behalf of third-party customers in excess of 8 GW.
- Normalised EBITDA⁹ of around 475 million euros, of which around 430 million euros from Energy Sales.

MISSION OBJECTIVES 2027 and 2030 CONFIRMED

Finally, as a Mission-driven company, Votalia is pursuing its ambitions to strengthen its commitment to sustainable development with the following objectives:

- By 2027: CO₂ avoided of over 4 million tons.
- By 2027: 100% of owned capacity under construction with a Stakeholder Engagement Plan (SEP) aligned with IFC (World Bank Group) standards.
- By 2027: 50% of solar MW held capacity in operation located on co-used or upgraded soil, i.e. land combining solar with another human activity (such as buildings, parking lots, agriculture, and grazing) or located on land with low biodiversity, agricultural or economic potential (such as deserts, industrial wastelands, and disused quarries).
- By 2030: -35% carbon intensity in kgCO₂/MW (Scope 3) of solar power plants owned compared with 2022, notably by prioritizing the acquisition of low-carbon solar panels.

Next meeting: **Half-year results 2024**, September 5, 2024 (before market opens)

PROSPECTIVE STATEMENTS

This press release contains forward-looking statements. These statements are not historical facts. These statements include 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, and statements regarding future performance. These forward-looking statements may often be identified by the words "expect", "anticipate", "believe", "intend", "estimate" or "plan", as well as by other similar words. Although Votalia's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond Votalia'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, among others, the uncertainties inherent in the evolution of the selling price of electricity produced by Votalia, the evolution of the regulatory environment in which Votalia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Votalia's production sites as well as those developed or identified in Votalia's public filings with the Autorité des marchés financiers including those listed in section 2. 2 "Risk Factors" of Votalia's 2023 Universal Registration Document filed with the Autorité des marchés financiers on April 12, 2024. Votalia undertakes no obligation to update any forward-looking information or statements, except as required by law.

⁹ "Normalised EBITDA" of 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

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Capacity in operation as of June 30, 2024

In MW	Wind	Solar	Biomass	Hydro	Hybrid	Q2 2024	Q2 2023
Albania		140				140	
Belgium		21				21	17
Brazil	773	721				1,494	1,112
Egypt		32				32	32
France	93	244		5		341	245
French Guiana		14	7	5	24	49	44
Greece		17				17	17
Hungary		22				22	4
Italy		17				17	15
Jordan		57				57	57
Netherlands		60				60	
Portugal		77				77	48
Romania		8				8	
Spain		27				27	20
United Kingdom		57			32	89	89
Total	866	1,513	7	10	56	2,452	1,699

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Capacity under construction as of June 30, 2024

Name of the projet	Capacity	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United Kingdom
East gate	34	Solar	United Kingdom
Helexia	2	Solar	Belgium
Helexia	92	Solar	Brazil
Helexia	31	Solar	France
Helexia	0	Solar	French Guiana
Helexia	1	Solar	Hungary
Helexia	1	Solar	Italy
Helexia	6	Solar	Portugal
Helexia	2	Solar	Romania
Helexia	1	Solar	Spain
Higher Stockbridge	45	Solar	United Kingdom
Lercara Friddi	3	Solar	Italy
Paddock	50	Solar	United Kingdom
Sarimay solar	126	Solar	Uzbekistan
Sinnamary	10	Biomass	French Guiana
Sinnamary	1	Storage	French Guiana
Total (in MW)	605		

¹⁰ April 8, 2024 press release.

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Power production as of June 30, 2024

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	H1 2024	H1 2023
Albania		136				136	0
Brazil	918	456			24	1,398	1,427
Egypt		38				38	38
France	95	42		3		140	133
Greece		15				15	14
French Guiana		7	18			25	23
Helexia brazil		44				44	5
Helexia Europe		147				147	94
Jordan		65				65	64
Portugal		45				45	11
United Kingdom		30				30	33
Grand Total	1,013	1,026	18	3	24	2,084	1,842

About Votalia (www.votalia.com)

Votalia is an international player in renewable energies. The Group produces and sells electricity from its wind, solar, hydro, biomass and storage facilities. It has 3.1 GW of capacity in operation and under construction, and a portfolio of projects under development with a total capacity of 16.6 GW.

Votalia is also a service provider, supporting its renewable energy customers at every stage of their projects, from design to operation and maintenance.

A pioneer in the business market, Votalia offers a comprehensive range of services to businesses, from the supply of green electricity to energy efficiency services and the local production of its own electricity.

With more than 1,850 employees in 20 countries on 3 continents, Votalia has the capacity to act globally on behalf of its customers.

Votalia is listed on the Euronext regulated market in Paris (FR0011995588 - VLTSA) and is included in the Euronext Tech 40 and CAC Mid&Small indices. The company is also included in the Gaïa-Index, the responsible mid-cap index.

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