

PRESS RELEASE

October 19, 2022

Q3 2022 revenues up +33% to €135.2 million

Continued strong revenue growth

- Energy Sales: +16%. Strong acceleration of Helexia's production and full effect of the plants commissioned in 2021 and the first half of 2022
- Services: +36%. Continued strong growth in sales to third-party customers

Capacity in operation and under construction

- 2.4 GW in operation and under construction¹ (+31% vs 30/09/2021) with more than 0.9 GW under construction (of which 82% in solar)

Ambition 2023 capacity achieved by 2022

- Voltaia will reach its 2023 target of 2.6 gigawatts of capacity in operation and under construction by the end of 2022, one year ahead of schedule
- Confirmation of normalised² EBITDA target of €275-300 million in 2023

Voltaia (Euronext Paris ISIN code: FR0011995588), an international player in the renewable energy sector, announces today its revenues for the third quarter and first nine months of 2022.

"Third quarter performance was strong, with accelerating energy sales and continued very strong growth in services to third party customers. Our growth momentum is driven by continued high demand for renewable energy, with now over 2.4 gigawatts of capacity in operation and under construction, representing 31% year-on-year growth", commented Sébastien Clerc, Voltaia's CEO.

Revenues for the third quarter (Q3) and first nine months (9M) of 2022

| In € million ³ | Q3 2022 | Q3 2021 | Change At current exchange rates | Change At constant exchange rates ⁴ | 9M 2022 | 9M 2021 | Change At current exchange rates | Change At constant exchange rates ² |
|-----------------------------|--------------|--------------|---|---|--------------|--------------|---|---|
| Energy Sales | 74.8 | 64.4 | +16% | +4% | 171.0 | 152.3 | +12% | +2% |
| Services | 73.2 | 53.7 | +36% | +35% | 240.3 | 152.2 | +58% | +56% |
| Eliminations | -12.9 | -16.5 | -22% | -22% | -61.8 | -52.3 | +18% | +15% |
| Revenues⁵ | 135.2 | 101.6 | +33% | +25% | 349.5 | 252.2 | +39% | +31% |

¹ As at October 19, 2022

² "Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource

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

⁴ Calculated on the basis of an average EUR/BRL exchange rate of 5.46 in 9M 2022 versus 6.38 in 9M 2021

⁵ Revenues are net: encompassing income related to capital gains generated on the sale of assets and not the total value including the value of the asset sold

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BUSINESS REVIEW

Revenues for 9M 2022 amount to €349.5 million, up +39% (+31% at constant exchange rates).

Revenues for Q3 2022 are €135.2 million, up +33% (+25% at constant exchange rates). Energy Sales and Services (after eliminations) contributed 55% and 45% of the quarter's revenues respectively.

ENERGY SALES⁶

Operational indicators

| | Q3 2022 | Q3 2021 | Change | 9M 2022 | 9M 2021 | Change |
|--|---------|---------|--------|--------------------|---------|--------|
| Production (in GWh) | 1,151 | 1,303 | -12% | 2,465 | 2,910 | -15% |
| Installed capacity and under construction (in MW) ⁷ | | | | 2,432 ⁸ | 1,856 | +31% |
| Wind load factor in Brazil | 53% | 57% | -4pts | 38% | 47% | -9pts |
| Wind load factor in France | 16% | 14% | +2pts | 20% | 22% | -2pts |
| Solar load factor in France | 23% | 23% | stable | 20% | 19% | +1pt |
| Solar load factor in Egypt and Jordan | 31% | 33% | -2pts | 28% | 31% | -3pts |

Revenues for 9M 2022 from Energy Sales reach €171.0 million, up +12% at current exchange rates compared to 9M 2021. At constant exchange rates the increase is +2%, reflecting the continued appreciation of the Brazilian Real over the period. The average EUR/BRL rate was 5.46 in 9M 2022, compared to 6.38 in 9M 2021.

During the first nine months, Voltalia benefited from the strong acceleration of production by its subsidiary Helexia, which specialises in on-site energy production from rooftops and solar shading systems and in energy optimisation for buildings.

As at 30 September 2022, production reached 2.5 TWh, compared with 2.9 TWh as at 30 September 2021. This decrease is explained, on the one hand, by the sale in November 2021 of the VSM2 and VSM4 plants in Brazil (which had started producing in 9M 2021), and on the other hand by fewer wind and solar resources than in 2021.

The increase in revenues (+12%) in a context of falling production (-15%) reflects a sharp rise in the average selling price per MWh (+32%) and is explained by a combination of several factors⁹: (i) contractual indexation of sales prices to inflation up to 83% of revenues in 2021, (ii) replacement of projects with low prices per MWh by higher-priced projects, and (iii) strengthening of the Brazilian real.

Revenues for Q3 2022 from Energy Sales reach €74.8 million, up +16% (+4% at constant exchange rates) compared to Q3 2021.

Quarterly production was 1.2 TWh compared to 1.3 TWh in 2021 and operating capacity is 1,521 MW to date¹⁰ (+19% compared to the end of September 2021).

⁶ Since the first quarter of 2022, Helexia's revenue has been split between Energy Sales and Services, both for 2022 and for the past

⁷ As stated in the URD 2021 (note 3.3 - page 167)

⁸ As at October 19, 2022

⁹ Press release dated September 28, 2022

¹⁰ Includes an additional 75 MW of operating capacity from the SSM1-2 solar farm in Brazil, following the announced full commissioning on October 13, 2022

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By country:

- In Brazil, production decreased by -17% due to the sale in November 2021 of the VSM2 and VSM4 plants (which had started production in the first half of 2021), partly offset by the full effect of the plants that started contributing during 2021 (mainly VSM3) and the first effects of the plant commissioned in the first half of 2022 (SSM1-2);
- In France, production is up by +17% mainly due to the production of the solar and biomass plants commissioned in 2021 (Laspeyres, Cabanon and Cacao), and the first effects of the Carrière des Plaines solar plant (which started operations in June 2022). Helexia is contributing to this progress, notably with the production of the agricultural photovoltaic roofs of Cap Sud, whose acquisition was finalised in July and consolidated from that date;
- In the other countries, production is growing overall (+19%). It increased by a factor of x3.7 in Greece due to the full effect of the production of the new Stavria solar power plant commissioned in March, and by +48% in Spain and +64% in Portugal, due to the strong increase in Helexia's production during the period. In Egypt and Jordan, production was up by +2% compared to last year.

SERVICES

Revenues for 9M 2022 from Services (internal and external) reach €240.3 million, up +58% (+56% at constant exchange rates) compared to 9M 2021. Revenues with third party clients are up +79% to €178.5 million and internal revenues (eliminated in consolidation) are up +18% to €61.8 million. The Development, Construction and Equipment Procurement segment increases by +65% to €217.3 million and the Operation-Maintenance segment by +12% to €23.0 million.

Revenues for Q3 2022 from Services (internal and external) reach €73.2 million, up +36% (+35% at constant exchange rates) compared to Q3 2021. Revenues from third party clients grow strongly by +62% while internal revenues (eliminated in consolidation) decrease by -18%. The analysis by segment shows the following developments:

- The Development, Construction and Equipment Procurement segment posts revenues of €65.3 million, up +42% (at current and constant exchange rates). During the quarter, Development revenues benefited from the sale of solar power plant development projects in Brazil to third parties, while Equipment Procurement was particularly strong in France, Italy and the UK. Construction revenues decreased slightly during the quarter due to lower activity levels in France and the UK, partly offset by a strong performance in Portugal. Third party revenues increased by +66%, while internal revenues decreased by -18%;
- The Operations-Maintenance segment reports stable revenues of €8.0 million, slightly up by +3% compared to Q3 2021 (-2% at constant exchange rates). Third party customers account for 55% of the segment's revenues.

Revenue eliminations for 9M and Q3 2022 amount to respectively €61.8 million (+18% at current exchange rates and +15% at constant exchange rates) and €12.9 million (-22% at current and constant exchange rates), reflecting less internally focused construction activity in Q3 2022, with a growing share of external clients.

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RECENT DEVELOPMENTS (SELECTED)

In South Africa, Voltaia signed a 148 MW power sales contract with Rio Tinto¹¹

Voltaia entered into a 20-year Corporate PPA with Richards Bay Minerals (RBM), a leading international mineral sands company and subsidiary of Rio Tinto.

RBM will be powered by the Bolobedu solar project, the largest dedicated corporate renewable energy site in South Africa. Developed by Voltaia, the site's construction will start in 2023 and will be commissioned in 2024.

In Brazil, full commissioning of the SSM1-2 solar park with a capacity of 320 MW¹²

The construction of the SSM1-2 solar park is completing its final tests. Construction was launched in September 2021. Commissioning was progressive, with the gradual installation of solar panels and infrastructure, first production in April 2022, a crossing point of 245 MW at the end of June and almost 320 MW today.

In France, construction of a new 37.4 MW wind farm in the Nouvelle-Aquitaine region¹³

The Rives Charentaises wind farm is located in six municipalities between Vienne (Lizant, Genouillé and Surin) and Charente (Taizé-Aizie, Nanteuil-en-Vallée and Le Bouchage) in the Nouvelle-Aquitaine region. It will consist of 17 wind turbines with a unit power of 2.2 MW, for a total installed capacity of 37.4 MW.

2023 AMBITIONS

Voltaia is bringing forward by one year its target of 2.6 GW of installed capacity and under construction, initially planned for 2023

Voltaia reiterates that its target of 2.6 GW of installed capacity in operation and under construction, which it had planned to achieve by the end of 2023, will be reached by the end of 2022, one year ahead of schedule. To date, Voltaia has 2.4 GW of installed capacity in operation and under construction, with a further 200 MW to be launched by the end of the year.

Voltaia confirms its EBITDA target for 2023

Voltaia reiterates its normalised EBITDA¹⁴ target of €275-300 million for 2023.

NEW AMBITIONS 2027

Voltaia will present new ambitions for 2027 at a meeting in Paris on Thursday, October 20 at 8:30am Paris time. It will be webcast at the same time as the physical meeting. A press release detailing these new ambitions will be issued on October 20, 2022 before the market opens. The third quarter 2022 revenue will also be commented on during the presentation. All login details and documents relating to this presentation are available on the website: <https://www.voltaia.com/investor-relations>

¹¹ Announced in press release dated October 6, 2022

¹² Announced in press release dated October 13, 2022

¹³ Announced in press release dated October 17, 2022

¹⁴ "Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource

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Forward-Looking Statements

This press release contains certain 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 anticipated results as well as events, operations, future services or product development and potential or future performance. Forward-looking statements are generally identified by the words “expects”, “anticipates”, “believes”, “intends”, “estimates”, “anticipates”, “projects”, “seeks”, “endeavors”, “strives”, “aims”, “hopes”, “plans”, “may”, “goal”, “objective”, “projection”, “outlook” and similar expressions. Although the management of Voltalia believes that these forward-looking statements are reasonably made, investors and holders of the Group’s securities are cautioned that these forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors, a large number of which are difficult to predict and generally outside the control of Voltalia, 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. These risks and uncertainties include those developed or identified in any public documents filed by Voltalia with the French financial markets authority (the Autorité des marchés financiers – the “AMF”) made or to be made by the Group, in particular those described in Chapter 2 “Risk factors and risk management” of the 2021 Universal Registration Document filed with the AMF on May 2, 2022 and Chapter 5 “Main risk and trends” of the 2022 half-year financial report. These forward looking statements are given only as of the date of this press release and Voltalia expressly declines any obligation or commitment to publish updates or corrections of the forward looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

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Installed capacity as of September 30, 2022

| In MW | Wind | Solar | Biomass | Hydro | Hybrid | September 30, 2022 | September 30, 2021 |
|----------------|--------------|---------------------|------------|------------|-------------|--------------------|--------------------|
| Belgium | | 15.6 | | | | 15.6 | 15.0 |
| Brazil | 732.3 | 324.0 ¹⁵ | | | 12.0 | 1,068.3 | 936.3 |
| Egypt | | 32.0 | | | | 32.0 | 32.0 |
| France | 65.3 | 145.3 | | 4.5 | | 215.1 | 161.0 |
| French Guiana | | 8.3 | 6.8 | 5.4 | 13.1 | 33.6 | 29.7 |
| Greece | | 16.7 | | | | 16.7 | 4.7 |
| Italy | | 15.1 | | | | 15.1 | 12.6 |
| Jordan | | 57.0 | | | | 57.0 | 57.0 |
| Portugal | | 20.4 | | | | 20.4 | 17.5 |
| Spain | | 7.8 | | | | 7.8 | 5.1 |
| United Kingdom | | 7.3 | | | 32.0 | 39.3 | 7.3 |
| Total | 797.6 | 649.5 | 6.8 | 9.9 | 57.1 | 1,520.9 | 1,278.2 |

Capacity under construction as of September 30, 2022

| Name of the project | Capacity | Techno. | Country |
|----------------------|--------------------|---------|----------------|
| Canudos 1 | 99.4 | Wind | Brazil |
| Sud Vannier | 23.6 | Wind | France |
| Rives Charentaises | 37.4 ¹⁶ | Wind | France |
| Cafesoca | 7.5 | Hydro | Brazil |
| SSM 3-6 | 260.0 | Solar | Brazil |
| Helexia | 87.0 | Solar | Brazil |
| Helexia | 1.9 | Solar | France |
| Helexia | 1.4 | Solar | Italy |
| Helexia | 5.1 | Solar | Portugal |
| Helexia | 0.1 | Solar | Spain |
| Helexia | 23.5 | Solar | Hungary |
| Sable Blanc | 5.0 | Solar | France |
| Montclar | 3.7 | Solar | France |
| South Farm Solar | 50.0 | Solar | United Kingdom |
| Clifton | 45.0 | Solar | United Kingdom |
| Higher Stockbridge | 45.0 | Solar | United Kingdom |
| Lercara Friddi | 3.4 | Solar | Italy |
| Karavasta | 140.0 | Solar | Albania |
| Cap Sud | 21,0 | Solar | France |
| Garrido | 50,6 | Solar | Portugal |
| Total (in MW) | 910.6 | | |

¹⁵ Including SSM1-2 with 320 MW. Announced in press release dated October 13, 2022

¹⁶ Announced in press release dated October 17, 2022

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Power production as of September 30, 2022

| In GWh | Wind | Solar | Biomass | Hydro | Hybrid ¹⁷ | 9M 2022 | 9M 2021 |
|----------------|----------------|--------------|-------------|------------|----------------------|----------------|----------------|
| Belgium | | 11.2 | | | | 11.2 | 9.5 |
| Brazil | 1,845.8 | 79.0 | | | 32.5 | 1,957.3 | 2,457.3 |
| Egypt | | 60.7 | | | | 60.7 | 61.0 |
| France | 86.3 | 131.1 | | 6.2 | | 223.7 | 94.3 |
| French Guiana | | 5.1 | 26.3 | 1.6 | | 33.0 | 3.9 |
| Greece | | 17.2 | | | | 17.2 | 5.7 |
| Italy | | 18.2 | | | | 18.2 | 10.4 |
| Jordan | | 105.3 | | | | 105.3 | 107.1 |
| Portugal | | 22.0 | | | | 22.0 | 13.8 |
| Spain | | 8.6 | | | | 8.6 | 5.2 |
| United Kingdom | | 7.8 | | | | 7.8 | 6.8 |
| Total | 1,932.1 | 466.2 | 26.3 | 7.8 | 32.5 | 2,465.0 | 2,909.9 |

Reconciliation of third quarter (Q3) and first nine months (9M) 2022 net revenues to revenues

| In € million ¹⁸ | Q3 2022 | Q3 2021 | Change At current exchange rates | Change At constant exchange rates ¹⁹ | 9M 2022 | 9M 2021 | Change At current exchange rates | Change At constant exchange rates ¹⁷ |
|-------------------------------|--------------|--------------|---|---|--------------|--------------|---|---|
| Energy Sales | 74.8 | 64.4 | +16% | +4% | 171.0 | 152.3 | +12% | +2% |
| Services | 73.2 | 53.7 | +36% | +35% | 240.3 | 152.2 | +58% | +56% |
| Eliminations | -12.9 | -16.5 | -22% | -22% | -61.8 | -52.3 | +18% | +15% |
| Revenues²⁰ | 135.2 | 101.6 | +33% | +25% | 349.5 | 252.2 | +39% | +31% |
| Proceeds from asset disposals | 10.0 | - | N/A | N/A | 26.9 | 2.5 | x11 | x11 |
| Net book value of assets sold | -0.9 | - | N/A | N/A | -1.7 | -1.4 | +17% | +17% |
| Turnover²¹ | 126.1 | 101.6 | +24% | +16% | 324.3 | 251.1 | +29% | +22% |

Next on the agenda:

- Announcement of **new ambitions for 2027**, on October 20, 2022 (before market opening)
- **Q4 2022 revenues**, on January 25, 2023 (after market closing)

¹⁷ Including solar production from Oiapoque

¹⁸ The above amounts are the sum of the consolidated data, rounded to the first decimal place

¹⁹ Calculated on the basis of an average EUR/BRL exchange rate of 5.46 in 9M 2022 versus 6.38 in 9M 2021

²⁰ Revenues are net: encompassing income related to capital gains generated on the sale of assets and not the total value including the value of the asset sold

²¹ The difference between "Revenues" and "Turnover" corresponds to the capital gain and loss on disposals of farms and projects under development (disposals of SPV securities and/or intangible assets and property, plant and equipment)

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About Voltalia (www.voltalia.com)

Voltalia 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. Voltalia has a generating capacity in operation and under construction of 2.4 GW and a portfolio of projects under development representing a total capacity of 13.6 GW.

Voltalia 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, Voltalia 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.

With more than 1,450 employees in 20 countries on 4 continents, Voltalia has the capacity to act globally for its customers.

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

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