



## Editorial by Sébastien Clerc

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**Dear Madam, Sir, Dear Shareholder,**

The renewable energy sector has faced economic challenges this year, including rising interest rates, supply chain concerns and rising manufacturing costs. Voltalia has felt these impacts, as evidenced by the fall in its share price when it announced its results for the first half of 2023.

Nevertheless, Voltalia's overall momentum remains excellent, with capacity in operation and under construction of 2.7 gigawatts and capacity won of 1.4 gigawatt. The portfolio of secured power plants reached the 4.0 gigawatts threshold for the first time, up 45% over 12 months. Thanks to the growth of our portfolio, we raise our target of capacity at the end of the year, with an increase in capacity in operation and under construction from 2.6 gigawatts to around 2.8 gigawatts, i.e. x2.8. We have also been able to confirm our normalised EBITDA target of around €275 million, which represents a 2x increase compared with 2022 and a 4x increase compared with June 2019, when the target was set.

In Energy Sales, we benefited from higher energy production in the first half of the year than last year, due in particular to stronger winds in Brazil, the full output of our recently operational power plants in France, Portugal and Brazil, and the ramp-up of new facilities that have come on stream. In addition, we will benefit from a temporary windfall effect due to favourable pricing conditions prior to the activation of long-term contracts.

In Services, progress has also been significant, with sales of projects in Brazil materialising in October (420 megawatts of projects ready for construction), and high visibility of project sales (over 100 megawatts) and an intensification of construction and maintenance activities in the second half of the year.

Together, these factors are firmly underpinning our trajectory towards achieving our financial ambitions for 2023, as well as our future performance for 2024, on which we are already fully focused.

Our long-term growth forecasts remain unchanged. The quality of our fundamentals and our integrated business model, as well as the outlook for Energy Sales and Services over the coming months, allow us to reaffirm the 2027 ambitions we have set ourselves as part of our new growth plan:

- Owned operating and construction capacity: over 5 gigawatts;
- Capacity operated on behalf of third parties: over 8 gigawatts;
- Normalised EBITDA : around €475 million;
- CO<sub>2</sub>-equivalent avoided : over 4 million tonnes.

These objectives are fully financed by the capital increase successfully completed in December 2022. We continue to deliver on our Mission "Improving global environment, fostering local development" by creating financial value and are preparing to achieve the next stages of our growth ambitions.

Enjoy your reading!

Sébastien Clerc  
CEO of Voltalia

# Half-year EBITDA boosted by increase in installed capacity

Turnover from Energy Sales rose by 44% and turnover from Services rose by 81% (before elimination of internal sales of Services), boosted by growth in the Development, Construction and Equipment Procurement segment (+88%) and the Operation and Maintenance segment (+24%), which benefited from the strong dynamism of business on behalf of third-party customers.

Turnover for the first half of 2023 came to €198.9 million, up very slightly on the first half of 2022. Consolidated EBITDA came to €56.0 million, up 18% on the first half of 2022 (17% at constant exchange rates).

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

## Turnover Q3 2023

Turnover for the third quarter of 2023 were €126.2 million, stable compared with the third quarter of 2022. Energy Sales and Services (after eliminations) contributed 62% and 38% respectively to the quarter's turnover. Turnover was stable compared with the third quarter of 2022, due to the impact of the restrictions put in place in Brazil following the widespread blackout in August.

The situation in Brazil is gradually improving, and the SSM3-6 and Canudos power stations, whose connection to the grid was initially delayed, are now injecting their output into the grid.

The portfolio of projects under development, intended to be kept or sold with construction and maintenance services, amounted to 16.1 GW at 30 June 2023 (including the 1.4 gigawatt won), up 18% compared with 30 June 2022.

Illustrating the growing importance of our strategy of geographical diversification, 40% of our portfolio is in Latin America, 39% in Europe and 22% in Africa. In terms of technology, solar energy accounts for 64% of the portfolio, followed by wind power (30%) and other technologies (6%).

*Find the full release of the 2023 half results and Q3 2023 turnover on Voltalia's website, in the Investors section.*

## HI 2023 KEY FIGURES

Turnover  
**€198.9 M**  
Stable at current  
exchange rate

EBITDA  
**€56.0 M**  
at current  
exchange rate  
+ 18%

## Q3 2023 KEY FIGURES

Turnover  
**€126.2 M**

Capacity in operation  
and construction  
**2.7 GW**  
of which 0.6 GW  
under construction

## Our next events

**enerGaia**  
Forum des énergies renouvelables

**Energaià**  
December 13, 2023 in Montpellier (France)





# Energy sales: commissioning in Europe and Latin America

The capacity of power plants in operation reached more than 2 gigawatts at the end of September 2023, an increase of +35% compared with the end of September 2022, or 474 megawatts commissioned in twelve months. Combined with improved wind resources in Brazil and France, this translates into a sharp rise in production (+22%), to 3 TWh compared with 2.5 TWh at 30 September 2022.

Several sites in Europe have been fully connected. In Europe, several sites have been fully connected: in Portugal, the Garrido solar cluster came on stream at full power (50.6 megawatts), in the UK, the South Farm power station came on stream at 50 megawatts, and Helexia has continued to build momentum, adding more than 92 megawatts since the start of the year. In France, production has benefited from the new installations of projects dedicated to corporate customers such as SNCF, with the commissioning of the Rives charentaises wind farm (37.4 megawatts), or Leroy Merlin, with the commissioning of the Sud Vannier wind farm (23.6 megawatts), and other projects such as Sable Blanc in French Guiana.

In Albania, the largest solar power plant in the Western Balkans, Karavasta, was inaugurated in the presence of French President Emmanuel Macron on 17 October 2023. With a capacity of 140 megawatts, the plant will produce its first megawatt-hours in the coming weeks. This is a very good example of how quickly decarbonised and competitive local electricity production can be implemented.

In Brazil, the SSM3-6 solar power plant (260 megawatts) came on stream one after the other, reaching full capacity at the beginning of October. Its commissioning had been slowed by the consequences of the grid blackout in Brazil on 15 August. The Canudos 1-2 wind farm (99 megawatts) also started feeding electricity into the grid. In keeping with Voltalia's commitment to local communities, the project has provided essential local connection facilities and enabled the hiring of local teams and contractors.



Antuzede (Garrido Complex), Portugal - 11.4 MW



Karavasta, Albania - 140 MW

## Bolobedu, Voltalia's largest project in Africa

In South Africa, the 148-megawatt Bolobedu solar plant is currently under construction. The 20-year Corporate PPA<sup>1</sup> with Richards Bay Minerals (RBM), South Africa's largest mineral sands producer and a subsidiary of the Anglo-Australian metals and mining group Rio Tinto, will supply around 300 gigawatthours of renewable energy each year to RBM's production facilities in KwaZulu-Natal. It will be the largest renewable energy plant in South Africa dedicated to the energy needs of a client company.

## helexia in Brazil

Helexia began producing electricity in Brazil at the beginning of the year, and this has continued to grow. In March 2023, the first Brazilian distributed generation solar assets began supplying electricity to Vivo, a Telefonica brand, for a total of 87 megawatts. In June 2023, Helexia signed a contract with Comerc Energia, a leading provider of energy management solutions in Brazil. The contract provides for the supply of up to 90 megawatts of solar photovoltaic energy over a period of 20 years, spread across a series of decentralised production projects. Finally, in September 2023, the partnership signed between Helexia and Exata Energia, a Prime Energy company, provides for the supply of 46 megawatts of photovoltaic energy over a 20-year period, spread across a series of 14 decentralised projects. With more than 91 megawatts under construction and 51 megawatts installed at 30 September, giving a total of 142 megawatts, Helexia is making rapid progress in Brazil, benefiting from Voltalia's leadership to consolidate its development.

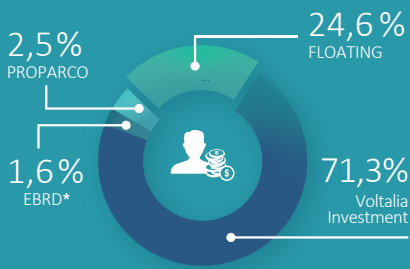
<sup>1</sup> A Corporate PPA (Corporate Power Purchase Agreement) is a direct sales contract entered into between an energy producer and a final consuming company.

## Services: sustained momentum

In Services, Voltalia sold projects under development in Brazil (Newave Energia for 420 megawatts) and signed new construction contracts in Ireland. For example, Power Capital Renewable Energy chose Voltalia to build and maintain its solar power plants totalling 230 megawatts. Also in Ireland, two semi-state-owned companies have entrusted Voltalia with the

construction of their Timahoe North solar farm, as well as maintenance for at least two years. Lastly, maintenance contracts have been signed with Lightsource BP in Brazil for 212 megawatts and with Ohla in Spain for 347 megawatts.

## Shareholding Structure as of 30.09.2023



Voltalia SA's holding company, controlled by the Mulliez family



\* European Bank for Reconstruction and Development

### Market Capitalisation

as of 30.11.2023 (after closing)

**€1,269 Billion**

### Upcoming Events

#### Q4 2024 Turnover

January 31, 2024  
(after closing)

#### 2023 Full Year Results

April 2, 2024  
(before market opening)

# Shareholder Corner

**Voltalia has improved its extra-financial performance for the fifth year running and is now one of the top ten renewable energy producers in the Sustainalytics global index.**

Voltalia's management of ESG (Environment, Social, Governance) risks has been assessed by the rating agency Sustainalytics. The summary of the assessment report emphasises that the Group's management of material ESG issues is strong. Voltalia's rating confirms that the measures implemented take account of stakeholders' expectations. For its fifth participation, Voltalia ranks 8th out of 93 companies (and 16th in the utilities sector out of 705 companies). With a score of 12.5, Voltalia is steadily improving after achieving scores of 14.1 in 2021 and 13.8 in 2022.

## Governance

At the Annual General Meeting in May, Céline Leclercq and Alain Papiasse were re-elected as directors. Luc Poyer was co-opted to become Chairman of the Remuneration Committee, replacing Jean-Marc Armitano, who resigned from his position in June 2023 and whom we thank for his contributions. Luc Poyer's appointment will be submitted to shareholders for ratification at the next Annual General Meeting to be held on 16 May 2024.

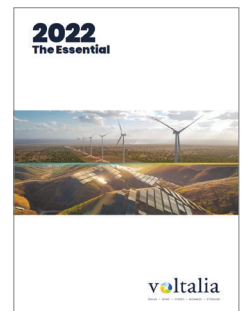
Voltalia's Board of Directors comprises seven members, including three women and three independent members.

## Become a shareholder of Voltalia

To become a shareholder of Voltalia, two possibilities are available to you:

- Buy Voltalia shares from the bank or financial intermediary holding your securities account or PEA (possibility of holding its shares on a bearer or registered administered basis)
- Buy shares from Uptevia, manager of Voltalia's securities department (possibility to hold its securities in pure registered form)

Voltalia's essential information in The Essential 2022 is available in print and on our website [www.voltalia.com](http://www.voltalia.com)



Voltalia's shares are listed on the regulated market of Euronext in Paris. They are eligible for deferred settlement (SRD) and eligible for PEA (equity savings plan). Voltalia is included in the SBF 120, Enternext Tech 40, and CAC Mid&Small indices. The company is also included in the Gaia-Index, the index of responsible mid-cap companies.  
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