



## Editorial by Sébastien Clerc

Dear Madam, Sir, Dear Shareholder,

The year 2023 has been marked by significant achievements and exciting challenges, which we are pleased to share with you in this new letter. Over the past year, Voltalia has not only met, but exceeded its targets. Since 2019, when they were set, average annual growth has been +28%/year for production capacity, +35%/year for sales, +39%/year for EBITDA and +59%/year for net profit. Yet, unforeseen external factors hampered the progress of our projects, including the Covid-19 pandemic, the supply chain crisis, rising interest rates and longer delays in project approval by the public authorities. Although the course has been different from that imagined in 2019, we have achieved our 2023 objectives on schedule. Achieving these targets is the result of four years' work and commitment by our teams in a particularly difficult environment.

In 2023, both Energy Sales (produced by Voltalia's power plants) and Services to third-party customers (including the development, construction and maintenance of their power plants) contributed positively to the achievement of targets. This was reflected in a 76% increase in EBITDA and a record net profit of €29.6 million. At the Annual General Meeting on 16 May, we were able to review the financial results and the operational and commercial successes of 2023, of which we can all be proud. During the year, Voltalia commissioned a record 795 megawatts (+80% compared with 2022), including 80 megawatts in France, 51 megawatts in Portugal, 140 megawatts in Albania and 359 megawatts in Brazil. Helexia, a subsidiary of Voltalia, has added 165 megawatts, mainly in France, Portugal, Spain, Italy, Romania and Brazil.

*" Voltalia has not only met but exceeded its operational targets for 2023 with 2.9 GW of power in operation and under construction! With an average residual duration of electricity sales contracts of 17.1 years, 8 billion in future revenues under contract and a project pipeline of 16.6 GW, the strength of our model means we can confirm our 2027 ambitions."*

In Energy Sales; thanks to these new power stations and slightly better wind and sunshine conditions than in 2022, Voltalia produced 4.3 terawatt-hours, generating EBITDA of €195 million, up 36%.

In Services, Development was also a growth driver, with the sale of sites totalling more than 800 megawatts. Despite the historic fall in the price of solar panels, the Construction and Equipment Procurement made good progress, with projects completed for customers in France (notably via Helexia), Ireland, Mauritania and Brazil. Finally, the Operations and Maintenance segment continued to grow, with a strong comeback in Spain and a take-off in Brazil. Overall, Services generated record EBITDA of €62 million, a record level.

On the strength of these successes, solid fundamentals and a project pipeline of 16.6 gigawatts, Voltalia has set out its plan, with targets for 2024 of around 3.3 gigawatts of capacity (including around 2.5 gigawatts in operation) and ambitions for 2027 that have been

reaffirmed and clarified.

True to our mission and determined to deliver on our commitments, we have set new ESG targets for 2027 and 2030 to further amplify the positive impacts of our Mission. We want this new cycle to be even more beneficial for the environment and human development, while creating long-term value for shareholders.

*Sébastien Clerc*  
Chief Executive Officer

# EBITDA up 76% and net income at 29.6 million euros

2023's turnover amounts to €495.2 million, up +6% compared with 2022 (at current and constant exchange rates). Turnover from Energy Sales amounted to €299.3 million, up sharply by +23%, as a result of the increase in electricity production and the contractual indexation of sales prices to inflation. Turnover from third-party customers came to €195.5 million. The Development, Construction and Equipment Procurement segment saw sales to €172.6 million. The Operation and Maintenance segment accelerated its growth, with sales up 25% to €23.1 million.

Consolidated EBITDA rose by 76% to €241.1 million. This improvement is the result of the combined increase in EBITDA margins for Energy Sales and Services.

The Group share of net profit is €29.6 million, compared with a loss of €7.2 million in 2022, benefiting from the strong growth in EBITDA.

## Q1 2024 Turnover

In the first quarter of 2024, our turnover totalled €111.1 million, up 13%. Over the period, Voltalia recorded a strong increase in Energy Sales, which contributed 67% of the quarter's sales. Services to third-party customers were up by 2%, contributing 33% of total turnover.

## Future turnover under contract: €8 billion

Long-term visibility has further improved, with future sales, secured by electricity sales contracts, reaching €8 billion (€1.4 billion compared with 2021), i.e. 16 times 2023 sales and a pipeline of 16.6 gigawatts, a record. This performance is the result of Voltalia's strategy of seeking very long-term power sales contracts, covering most of the output of the power plants in our portfolio. The weighted average residual term of all these contracts is 17.1 years (+7 months).

*Find the full press release for the [2023 annual results](#) and the [Q1 2024 turnover](#) on Voltalia's website, in the Investors section.*

## 2023 KEY FIGURES

Turnover  
**€495.2 M**  
+6% at current  
exchange rates

EBITDA  
**€241.1 M**  
+76% compared  
to 2022

Capacity in  
operation and  
under construction  
**2.9 GW**

## Q1 2024 KEY FIGURES

Turnover  
**€111.1 M**  
+13% at current  
exchange rates

## Key operating figures for 2023

**2,370 MW**

in operation

+ 51% vs 2022  
with 795 MW commissioned (+80%),  
including 662 MW in the second  
half of the year

**16.6 GW**

pipeline of projects  
under development

+ 17% vs 2022

**1,248 MW**

of power purchase  
agreements signed

+ 11% vs 2022

**480 MW**

under construction



Voltalia's strategy is based on long-term contracts (Corporate PPA). By securing long-term electricity sales contracts, Voltalia guarantees the stability of its revenues and ensures the profitability of its projects. At the same time, Voltalia is adopting a diversified country strategy, operating in some twenty countries. The selection of these markets is based on criteria such as the potential for renewable resources, favourable regulatory frameworks and local energy needs, in addition to long-term PPAs.

## Voltalia makes progress in Tunisia and Uzbekistan

Voltalia wins a solar project near Gafsa in Tunisia. On the strength of its expertise and commitment to the region for over five years, Voltalia has been awarded a 130-megawatt solar project. The power plant's output will be equivalent to the consumption of more than 700,000 inhabitants. Revenues from the project will come from a 30-year electricity sales contract. Tunisia is aiming for a renewable electricity production rate of 30% by 2030, compared with 2.2% in 2023. In a country with more than 300 days of sunshine a year, solar energy is particularly competitive compared with thermal power plants, which depend mainly on imported natural gas.



In Uzbekistan, Voltalia has launched the construction of Sarimay Solar. This major initiative marks a crucial step in Uzbekistan's energy transition and highlights the country's potential for solar power generation. With a capacity of 126 megawatts, the Sarimay Solar project is part of the country's initiatives to diversify its energy mix and reduce its dependence on fossil fuels. Thanks to its partnership with Voltalia, Uzbekistan benefits from the expertise and technical know-how required to build large-scale solar power plants. The project will prevent the emission of 116,000 tonnes of CO<sub>2</sub> per year. It is backed by a 25-year electricity sales contract, to be won in 2022. The project is being financed by the EBRD (European Bank for Reconstruction and reconstruction and development) and JICA (Japan International Cooperation Agency).

The Sarimay complex stands out as a perfect example of a hybrid multi-energy installation. It includes two partnership agreements linked to storage: the extension of the 126-megawatt Sarimay solar complex with the addition of 50-megawatt/100-megawatt-hour batteries, and the creation of a new 500-megawatt/1,000-megawatt-hour battery complex! This major step forward positions Voltalia as a leader in this field. In addition to the complex, the potential of a future 100-megawatt wind farm is being assessed in detail and construction could begin in the medium term.

## Battery storage: Voltalia steps up a gear

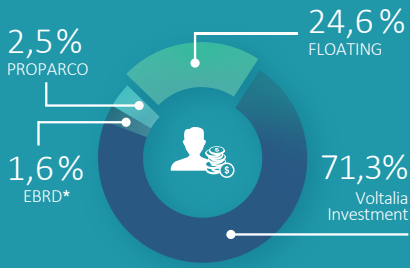
Battery storage is playing an increasingly important role in modern renewable energy systems. It helps to stabilize the power grid by storing excess energy generated during periods of low demand, then redistributing it when demand rises, then redistributing it when demand rises. By smoothing out demand peaks and avoiding the need to use expensive fossil fuels, battery storage helps to reduce long-term energy costs. Voltalia has been mastering this technology for several years, with hybrid power plants in French Guiana and in the United Kingdom.

In Uzbekistan, where solar potential is immense, the growth of this technology has accelerated dramatically. Long-term PPAs have been set up for these plants. The world's largest 1Gwh cluster is currently under development. Construction of the Sarimay hybrid project with 100 megawatts of storage capacity has begun. This initiative not only reinforces Uzbekistan's commitment to renewable energies, but also ensures sustainable economic and social benefits for the population, in line with Voltalia's commitments under its Mission.

By combining innovative storage solutions with large-scale solar projects, Voltalia is helping to create a more resilient, sustainable and efficient energy system.



## Breakdown of capital at 31.12.2023



Holding company of Voltalia SA, controlled by the Mulliez family



\* European Bank for Reconstruction and Development

## Market capitalisation

as of 31.12.2023 (after closing)

**€1,368 Billion**

## Upcoming events

### Q2 2024 Turnover

July 24, 2024

### HI 2024 Results

September 5, 2024

### Q3 2024 Turnover

October 23, 2024

# Shareholder's notebook

## 2024 General Meeting

The Annual General Meeting was held on May 17th, at which Voltalia reiterated its development model and presented its 2023 results and 2027 ambitions. With a quorum of 88.93%, the General Meeting approved all the resolutions approved by the Board of Directors. Shareholders renewed the terms of office of Laurence Mulliez, Chairman of the Board, of The Green Option, represented by Philippe Joubert, and of Alterbiz, represented by Benoît Legrand.

## Governance and Composition of the Board of Directors

Voltalia's Board of Directors comprises seven members, including three women and three independent members. Luc Poyer, an independent director and Chairman of the Appointments and Remuneration Committee, joined the Board in July 2023. His experience as an energy company and his knowledge of hydrogen will make a major contribution to the Board. All the members of the Board support Voltalia with great relevance and always contribute constructively to its development, in line with the company's values and ambition.

## Why become a Voltalia shareholder?

- 1. Sustainable growth:** Voltalia is a major player in renewable energy, a rapidly expanding sector with strong long-term growth potential.
- 2. Diversification of projects:** The company has a diversified portfolio of wind, solar, hydroelectric and biomass projects, reducing the risks associated with dependence on a single energy source.
- 3. Environmental commitment:** Investing in Voltalia means supporting ecological initiatives and making a positive contribution to the global energy transition.
- 4. Solid financial performance:** Voltalia has demonstrated a robust financial performance with continued growth in revenues and earnings, offering the prospect of attractive returns for investors.
- 5. Alignment with ESG values:** The company is a Mission Company strongly aligned with environmental, social and governance (ESG) criteria, attracting investors concerned about the impact of their investments.

## Voltalia share price performance since the July 2019 capital increase

from 15 July 2019 to 30 May 2024 (closing price)



Voltalia's shares are listed on the Euronext regulated market in Paris. They are admitted to the Deferred Settlement Service (SRD) and are eligible for the PEA. Voltalia 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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