



2024 HALF-YEAR RESULTS

05 Sep 2024

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EBITDA up +34% to 75 million euros

Confirmation of 2024 year-end capacity targets

Half-year results 2024

- Turnover: +28% to 248.9 million euros, driven by +26% growth in Energy Sales and +32% growth in Services for third-party customers
- EBITDA: +34% to 75 million euros, driven by the full effect of the power plants commissioned in 2023, combined with the commissioning of new capacity in the first half of the year
- Net loss of 15.7 million euros, reflecting the seasonal nature of the business, a +19% improvement on the seasonal loss compared to the first half of 2023.

Operational capacity indicators as of June 30, 2024

- Capacity under operation and construction: +15% to 3.06 gigawatts (of which 2.45 gigawatts under operation and 0.61 gigawatt under construction)
- Capacity operated for third-party customers: +15% to 6.4 gigawatts
- Portfolio of projects under development: +7% to 17.2 gigawatts

Outlook for 2024 impacted by production curtailment¹ imposed by the Brazilian grid operator and the EUR/BRL exchange rate

- Before the impact of the curtailment in Brazil in the second half of the year, the 2024 EBITDA target is around 255 million euros, including around 230 million euros from Energy Sales
- If the scenario communicated by the network operator of several months of curtailment were confirmed, if Voltaia were not financially compensated and if the average EUR/BRL exchange rate in the second half of the year were around 6, EBITDA 2024 would be reduced by around 40 million euros
- This negative impact should be mitigated by the amicable and contentious actions taken by Voltaia, directly and as part of a collective of electricity producers, with the federal and local authorities to obtain financial compensation and reduce the duration of the current write-off
- Confirmation of the 2024 target of approximately 3.3 gigawatts of capacity in operation and under construction, including approximately 2.5 gigawatts in operation

Ambitions 2027 reaffirmed

- More than 5 gigawatts of capacity in operation and under construction, including approximately 4.2 gigawatts in operation
- Capacity operated for third-party customers more than 8 gigawatts
- Normalised EBITDA² of around 475 million euros, including around 430 million euros from Energy Sales
- More than 4 million tonnes of CO₂ avoided
- 100% of capacity under construction with a stakeholder engagement plan
- 50% of solar capacity in operation located on co-used or reclaimed land
- 35% reduction in the carbon intensity of solar power plants owned in 2030 compared with 2022

Voltaia (Euronext Paris, code ISIN: FR0011995588), an international player in renewable energies, today publishes its consolidated half-year results to June 30, 2024.

The limited review procedures are currently being finalised by the statutory auditors. The interim financial statements were examined by Voltaia's Audit Committee and approved by the Board of Directors at its meeting on September 4, 2024.

"In the first half of 2024, Voltaia continued its trajectory with electricity production up 13%, turnover up 28% and EBITDA up 34%. As announced, the outlook for the year is conditional on the normalisation of transmission conditions on the Brazilian electricity grid and the receipt of the financial compensation requested by Voltaia and other players in the sector. We are confident of a favourable outcome to these actions in the short to medium term. In the other countries, the power plants are producing at full capacity, including those recently commissioned in France, Portugal and Albania," says Sébastien Clerc, Chief Executive Officer of Voltaia.

Voltaia will comment on its half-year results for 2024 and its outlook for the short and medium term at an information meeting to be held

today at 8.30am Paris time.

The meeting will be webcast live. Full connection details are available on our website: <https://www.voltaia.com/fr/investor-relations>.

KEY FIGURES

In € million	H1 2024	H1 2023	Var. at current rates	Var. at constant rates ³
Turnover	248.9	195.0	+28%	+28%
EBITDA	75.0	56.0	+34%	+35%
EBITDA margin	30%	29%	+1pt	+1pt
Net income, Group share	-15.7	-19.4	+19%	+14%

Turnover totals 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 turnover were generated in Europe, 35 % in Latin America and 6% in Africa.

Consolidated EBITDA comes to 75 million euros, up +34%, representing an EBITDA margin of 30%, compared with 29% in the first half of 2023.

The net loss (Group's share) is -15.7 million euros, reflecting the seasonal nature of Voltaia's business, an improvement compared to the net loss (Group's share) of -19.4 million euros in the first half of 2023.

BUSINESS REVIEW

ENERGY SALES: HIGHER EBITDA MARGIN IN A CONTEXT OF GROWTH

Key financial figures

In € million	H1 2024	H1 2023	Var. at current rates	Var. at constant rates
Before elimination of services provided internally				
Turnover	168.7	134.2	+26%	+26%
EBITDA	101.2	75.6	+34%	+34%
EBITDA margin	60%	56%	+4pts	+4pts

Operational indicators

	H1 2024	H1 2023	Var.
Production (in GWh)	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	22%	22%	stable
Wind load factor in Brazil	27%	35%	-8pts
Solar load factor in France	14%	17%	-3pts
Solar load factor in Brazil	23%	27%	-4pts
Solar load factor in Egypt and Jordan	27%	26%	+1pt
Load factor in the United Kingdom	15%	17%	-2pts

■ Production and turnover up sharply, driven by new capacity

Turnover from Energy Sales totals 168.7 million euros, up +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.

Production reaches 2,084 GWh, up +13%. Production from plants commissioned since June 30, 2023 more than offsets the effect of plant disposals and lower load factors in France and Brazil. For the first time, solar production accounts for more than half of total production.

■ Strong EBITDA growth and improvement in the EBITDA margin rate

The Energy Sales business generates strong EBITDA growth of +34% (at current and constant exchange rates) to 101.2 million euros. The EBITDA margin comes to 60%, a 4-point improvement on the first half of 2023.

Details by country:

- In Brazil, EBITDA slightly increases. It benefits from the contribution of new capacity (Canudos and SSM3-6, which more than offset (i) the plants sold at the end of 2023, (ii) a lower wind resources and (iii) preventive maintenance work concentrated during the season of lower wind resources.
- In France, EBITDA grows sharply. It benefits from the commissioning during 2023 and 2024 of the Rives Charentaises, Sud Vannier, Montclar and Logelbach power stations, which more than compensated for the power stations sold at the end of 2023.
- EBITDA in other countries significantly increases (+79%) and accounts for more than third of the Energy Sales' EBITDA.

On average, these countries' EBITDA benefits from higher resources level than in 2023. It is also supported by the commissioning of project mainly in Portugal and Albania, where the Karavasta power plant is in its early generation phase⁴.

SERVICES: STRONG ACCELERATION IN BUSINESS FOR THIRD-PARTY CUSTOMERS

Key financial figures

<i>In € million</i>	H1 2024	H1 2023	Var. at current rates	Var. at constant rates
Turnover (after eliminations)	80.2	60.7	+32%	+32%
EBITDA (after eliminations)	-10.1	-12.2	+17%	+17%
Turnover before eliminations	202.1	271.0	-25%	-25%
Eliminations	-121.9	-210.2	-42%	-42%

- Turnover from Services to third-party customers up sharply, driven by growth in the construction activity

Turnover from Services reaches 80.2 million euros, up +32% at current and constant exchange rates. The Development, Construction and Equipment Procurement segment grows by +38% to 68.0 million euros, and the Operation and Maintenance segment by +7% to 12.1 million euros. Services for own account (eliminated on consolidation) amounts to 121.9 million euros, down -42% compared with the first half of 2023, which saw a record level of in-house business.

- Improving EBITDA

EBITDA generated by third-party Services, which is seasonal in nature, significantly improves by +17% to -10.1 million euros.

The Development, Construction and Equipment Procurement for Third-party Customers segment generates EBITDA of -10.1 million euros, an improvement of 3.4 million euros.

- Development EBITDA is stable, with lower sales of project, as well as lower expenses linked to the growth of the portfolio of future projects (which rises by +7% to 17.2 GW).
- EBITDA for Construction and Equipment Procurement rises sharply thanks to the construction contracts in Ireland with ESB and Power Capital (330 MW), which more than offset the fall in solar panel prices, which continues to weigh on supply contracts as in 2023.

The Operation and Maintenance segment for third-party customers generates break-even EBITDA, down by 1.3 million euros, due to a temporary drop in the volume of additional services provided under long-term contracts.

OTHER INCOME STATEMENT ITEMS

<i>In € million</i>	H1 2024	H1 2023	Var. at current rates	Var. at constant rates
EBITDA before eliminations and corporate	102.2	90.8	+12%	+11%
Eliminations	-11.1	-27.4	-59%	-59%
Corporate	-16.1	-7.4	x2.2	x2.2
EBITDA	75.0	56.0	+34%	+35%
Depreciation, amortization, and provisions	-48.0	-44.6	+7%	+8%
Other non-current income and expenses	-4.8	-3.1	+54%	+54%
Operating revenue (EBIT)	22.2	8.2	x2,7	x2,7
Financial result	-36.7	-24.8	+48%	+53%
Taxes and net income of equity affiliates	-1.9	-6.3	-70%	-70%
Minority interests	0.7	3.5	-79%	-79%
Net result (Group share)	-15.7	-19.4	+19%	+14%

EBITDA before eliminations and corporate items is up by +12%, reflecting a lower volume of internal activity (eliminated on consolidation) after the record level in 2023, which is more than offset by strong growth in external activities in 2024.

Eliminations are down to -11.1 million euros (-59%) due to lower internal activity.

Consolidated EBITDA comes to 75.0 million euros, up +34%, representing an EBITDA margin of 30%, compared with 29% in the first half of 2023.

Depreciation, amortization and provisions rises by +7% (+8% at constant exchange rates) to 48.0 million euros. The recent commissioning of power plants and the full-year effect of power plants commissioned during the first half of 2023, are partially offset by the decrease in provisions. In 2023, the provisions were mainly related to depreciated inventories of solar panels, due to the decrease in market prices and charges associated with the exceptional regulatory measures adopted in France to limit the rise in electricity prices following the invasion of Ukraine.

The financial result, an expense, increases by +48% (+53% at constant exchange rates). The net charge of 36.7 million euros consists of (i) a cost of financial debt of 28.9 million euros, an increase of 10.7 million euros mainly due to the growth of the portfolio of operating power plants (+753 MW),

and (ii) other financial income and expenses of 7.8 million euros, an increase of 1.2 million euros. The overall average interest rate on consolidated debt is 6.0% compared to 5.9% at the end of 2023.

The tax charge falls by -70% to 1.9 million euros thanks to the recognition by the Jordanian tax authorities of deferred tax assets generated by accelerated depreciation, which more than offset the increase in taxes inherent in business growth.

After considering minority interests and tax, **the net loss (Group share)** improves by 3.7 million euros compared to the first half of 2023. It stands at -15.7 million euros, reflecting the seasonal nature of the business.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

The balance sheet at the end of June 2024 reaches 3.9 billion euros, up +3% compared to the end of December 2023.

In € million	June 2024	Dec 2023
Goodwill	79	79
Tangible and intangible fixed assets	2,896	2,771
Cash and cash equivalents	329	319
Other current and non-current assets	603	649
Total assets	3,908	3,818
Equity, Group share	1,184	1,265
Minorities	107	118
Financial debt	2,181	1,909
Provisions	32	35
Other current and non-current liabilities	404	491
Total liabilities	3,908	3,818

Tangible and intangible fixed assets rise by 125 million euros to 2.9 billion euros, mainly as a result of power plants under construction such as Sinnamary, Clifton, Paddock, Bolobedu, Sarimay Solar and Helexia's solar roofs.

Cash and cash equivalents amount to 329 million euros, an increase of 10 million euros.

Other current and non-current assets amount to 603 million euros, down 46 million euros. The decrease is mainly due to the receipt of receivables from sales of projects finalized at the end of 2023 by the Development activity, as well as by the decrease in inventories.

Shareholders' equity amounts to 1.2 billion euros, down 81 million euros, mainly due to the reduction in translation reserves, and also to the allocation of net profit, Group share.

Financial debt stands at 2.2 billion euros. The increase of 272 million euros is due for 254 million euros to the raising of financing for projects, with the balance resulting from the growth in corporate bank debt, which notably enables to pre-finance the construction of power plants and to finance the change in working capital requirements, which is usually unfavourable in the first half of the year.

85% of financial debt is at fixed rates, hedged or indexed to inflation. Of this, 65% is denominated in euros, 28% in Brazilian reals and 7% in US dollars and British pounds. With net debt of 1.8 billion euros, the gearing ratio⁵ is 59%.

Other current and non-current liabilities amount to 404 million euros. Their decrease of 87 million euros is mainly due to the decrease in supplier debt, in particular equipment and service suppliers involved in the construction of the plants commissioned in 2023.

NEW ANNOUNCEMENTS

Voltalia announces the growth of its portfolio of projects in development

The portfolio of projects under development, intended to be kept or sold with construction and maintenance services, amounts to 17.2 GW as of June 30, 2024, representing a +7% increase compared to June 30, 2023. Illustrating the growing importance of our strategy of geographical diversification, 40% of our portfolio is in Europe, 39% in Latin America and 21% in Africa. In terms of technology, solar energy accounts for 63% of the portfolio, followed by wind power (27%) and other technologies (10%).

RECENT ANNOUNCEMENTS

In Ireland, Voltalia wins new contract to build 128-megawatt solar power plant⁶

Ørsted, one of the world leaders in our sector, has chosen Voltalia for the engineering, procurement and construction of its first solar power plant in Ireland, located in County Carlow in the east of the country.

In Brazil, production curtailment imposed by the Brazilian network operator⁷

The Brazilian transmission network operator is currently imposing heavy production capping in certain parts of the network. The volume of curtailment of Voltalia's production in the north-east of the grid could be high for a period that could last several months, mainly due to delays in the construction of new transmission lines to reinforce the grid in the north-east of the country.

Voltalia expects that in the second half of the year, the impact of curtailment will be accentuated by the seasonal nature of production, which is traditionally higher in the second half of the year than in the first, and by wind and solar resources which should be higher than the long-term average in the second half of 2024, given the levels observed since the beginning of July and forecast until the end of December by weather forecasting institutes.

Voltalia, directly, as part of a group of electricity producers and professional associations, is continuing constructive discussions with the Brazilian grid operator and the public authorities in order to accelerate at least part of the financial compensation and reduce the duration of the current peak load reductions.

New syndicated bank loan ensuring the refinancing of its bank lines and convertible bonds (Oceane) until 2026⁸

Voltalia has announced the signature of a new 294 million euros corporate loan with a consortium of 15 banks. It highlights the renewed confidence of partner banks. The 5-year syndicated loan, which can be extended to 7 years, comprises a 176.4 million euros revolving credit facility and a 117.6 million euros term loan.

The new financing consolidates financial flexibility, enabling it, for example, to accelerate the start-up of new power stations without waiting for the finalisation of financing for very long-term projects.

Moreover, it will also redeem the convertible bonds issued in 2021 and 2022 when they mature in 2025, for a total of 250 million euros.

OUTLOOK FOR 2024 AFFECTED BY THE PRODUCTION CURTAILMENT AND THE EUR/BRL EXCHANGE RATE

Before this impact, the full-year EBITDA target for 2024 stays at around 255 million euros, including around 230 million euros from Energy Sales.

The forecast EBITDA for the second half of 2024, still before this impact, is 180 million euros. This breaks down as follows:

- EBITDA from Energy Sales of around 155 million euros

This includes the contribution of power plants in operation at the end of 2023 (around 135 million euros) and new power stations commissioned in 2024 (around 10 million euros), plus the positive impact of higher prices ahead of the start of long-term contracts (around 10 million euros). It should be noted that in Brazil, the months of July and August benefited from wind and solar resources that were higher than last year and the long-term average.

- EBITDA from external services and corporate items of around 25 million euros

This includes the contribution from Services of around 35 million euros, less the charge for corporate items of around 10 million euros.

However, if the scenario communicated by the grid operator of a curtailment of several months were confirmed, if Voltalia were not financially compensated and if the average EUR/BRL exchange rate in the second half of the year were around 6, EBITDA 2024 would be reduced by around 40 million euros (including around 30 million euros of curtailment impact and around 10 million euros of exchange rate impact).

The amicable and contentious actions taken by Voltalia, directly and as part of a collective of electricity producers, with the federal and local authorities to obtain financial compensation and reduce the duration of the current curtailment, should mitigate the negative impact.

Finally, Voltalia confirms its 2024 target of approximately 3.3 GW of capacity in operation and construction, of which approximately 2.5 GW in operation.

CONFIRMATION OF OPERATIONAL AND FINANCIAL TARGETS FOR 2027

Voltalia confirms its operational and financial targets for 2027, i.e.:

- Capacity in operation and under construction exceeding 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, including around 430 million euros from Energy Sales.

2027 AND 2030 MISSION OBJECTIVES CONFIRMED

As a Mission-Driven Company, Voltalia confirms its ESG objectives for 2027 and 2030:

- In 2027: CO₂ avoided of more than 4 million tonnes.
- In 2027: 100% of owned capacity under construction with a Stakeholder Engagement Plan (SEP) aligned with IFC (World Bank Group) standards.
- By 2027: 50% of owned solar MW in operation located on co-used or reclaimed land, i.e. land combining solar with another human activity (such as buildings, car parks, agriculture and grazing) or located on land with low biodiversity, agricultural or economic potential (such as deserts, brownfield sites and disused quarries).
- By 2030: -35% carbon intensity in kgCO₂/MW (Scope 3) of solar power plants owned compared with 2022, in particular by prioritizing the acquisition of low-carbon solar panels.

Next meeting: **Q3 2024 Turnover**, October 23, 2024 (after close of trading)

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 Voltalia'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 Voltalia'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 Voltalia, the evolution of the regulatory environment in which Voltalia operates as well as the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Voltalia's production sites as well as those developed or identified in Voltalia's public filings with the Autorité des marchés financiers including those listed in section 2. 2 "Risk Factors" of Voltalia's 2023 Universal Registration Document filed with the Autorité des marchés financiers on April 12, 2024. Voltalia undertakes no obligation to update any forward-looking information or statements, except as required by law.

Capacity in operation as of June 30, 2024

In MW	Wind	Solar	Biomass	Hydro	Hybrid	H1 2024	H1 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

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	1	Solar	Spain
Helexia	31	Solar	France
Helexia	1	Solar	Hungary
Helexia	1	Solar	Italy
Helexia	6	Solar	Portugal
Helexia	2	Solar	Romania
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		

Power production as of June 30, 2024

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	H1 2024	H1 2023
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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

Consolidated income statement (unaudited)

In € million	H1 2024	H1 2023
Turnover	249.0	195.0
Purchases and sub-contracting	-26.9	-22.8
Other operating expenses	-120.5	-92.7
Payroll expenses	-34.1	-34.0
Other operating income and expenses	7.3	9.6
Share of net income of associates	0.2	0.9
EBITDA	75.0	56.0
Depreciation, amortization, provisions and write-offs	-48.0	-44.6
Current operating profit	27.0	11.3
Other non-current income and expenses	-4.8	-3.1
Operating revenue (EBIT)	22.2	8.2
Net cost of financial debt	-52.4	-34.3
Other financial income and expenses	15.7	9.6
Income tax and similar taxes	-0.9	-6.3
Share of results of companies accounted for using the equity method	-1.0	0.0
Net profit	-16.4	-22.9
Non-controlling interests	0.7	3.5
Group Share	-15.7	-19.4

Consolidated balance sheet (unaudited)

In € million	H1 2024	H1 2023
Goodwill	79	79
Right of use	76	64
Intangible assets	473	435
Tangible assets	2,347	2,272
Equity affiliates	18	20
Financial non-current assets	35	25
Deferred tax assets	42	40
Other non-current assets	10	5
Non-current assets	3,070	2,940
Inventories	55	65
Trade and other receivables	231	237
Other current assets	173	180
Other current financial assets	37	76
Current derivatives assets	3	1
Cash and cash equivalents	329	319
Current assets	838	878
Total Assets	3,908	3,818
Equity, Group share	1,184	1,265
Non-controlling interests	107	118
Equity	1,291	1,383
Non-current provisions	31	28
Deferred tax liabilities	28	28
Non-current financing	1,597	1,579

Other non-current financial liabilities	31	41
Non-current derivatives liabilities	11	31
Non-current liabilities	1,698	1,707
Current provision	1	7
Short-term borrowings	585	330
Due to customers	225	285
Trade payables and other payables	22	8
Current derivatives liabilities	1	3
Other current liabilities	85	95
Current liabilities	920	727
Total liabilities	3,908	3,818

About Voltalia (www.voltalia.com)

Voltalia 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 17.2 GW.

Voltalia 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, Voltalia 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 2,000 employees in 20 countries on 3 continents, Voltalia has the capacity to act globally on behalf of its customers.

Voltalia 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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¹ August, 19 2024 press release. For a transmission system operator, curtailment consists in limiting the transmission, for a given period, of all or part of a power plant's electricity generation potential, to maintain the stability of the transmission system.

² "Normalised EBITDA" 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and wind, solar and hydro generation corresponding to the long-term average.

³ The average EUR/BRL exchange rate at which the accounts were closed was 5.49 in the first half of 2024.

⁴ *Early generation*: sales of electricity under a short-term contract that precedes the beginning of the long-term contract. The short-term contract for the Karavasta plant, which takes advantage of the opportunity of higher short-term prices than long-term ones, runs until August 2025.

⁵ Net debt / (net debt + equity).

⁶ September 2, 2024 press release.

⁷ August 19, 2024 press release.

⁸ July 29, 2024 press release.

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

Attachment

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