



Voltaia SA: Revenue growth of +26% in 2022, Voltaia passes the €500 million mark

January 25, 2023

Revenue growth of +26% in 2022

Voltaia passes the €500 million mark

Revenues of €153 million in Q4 2022 (+5%) and €503 million in 2022 (+26%)

- Energy Sales: +34% in Q4 and +18% for the year. Increase in installed capacity, unfavorable base effect due to divestment at the end of 2021, lower wind and solar resources and strengthening of the Brazilian real compared to 2021
- Services: +31% in Q4 and +47% for the year. Strong growth in services to third-party customers in all business segments

2023 ambitions

- Voltaia has reached its 2023 target of 2.6 GW of capacity in operation and under construction a year early
- Confirmation of normalised¹ EBITDA target of €275-300 million in 2023
- Record 1.1 GW of new long-term power sales contracts won in 2022 will contribute to growth in 2023 and beyond

Voltaia (Euronext Paris ISIN code: FR0011995588), an international player in the renewable energy sector, reports fourth quarter and full year 2022 revenues.

"The fourth quarter was characterised by accelerating Energy Sales and continued strong growth in Services to third-party customers. Commercial momentum remains strong, with a record volume of long-term power sales contracts won in 2022 that will fuel growth in 2023 and beyond. In addition, we are proud to have achieved our target of 2.6 GW of capacity in operation and under construction a year early ", commented Sébastien Clerc, Voltaia's CEO.

Revenues for the 2022 fiscal year and the fourth quarter (Q4)

In € million ²	2022	2021	Change At current exchange rates	Change At constant exchange rates ³	Q4 2022	Q4 2021	Change At current exchange rates	Change At constant exchange rates ³
Energy Sales	245.3	207.9	+18%	+6%	74.3	55.6	+34%	+19%
Services	386.5	263.5	+47%	+45%	146.2	111.3	+31%	+30%
Eliminations	-129.1	-72.7	+77%	+74%	-67.3	-20.4	x3.3	x3.3
Revenues⁴	502.7	398.7	+26%	+19%	153.1	146.4	+5%	-2%

BUSINESS REVIEW

Revenues for the year 2022 amount to €502.7 million, an increase of +26% (+19% at constant exchange rates). Energy Sales and Services (after eliminations) contribute 49% and 51% of the annual revenues respectively.

Revenues for Q4 2022 amount to €153.1 million, up +5% (-2% at constant exchange rates). Energy Sales and Services (after eliminations) contribute 49% and 51% of the quarter's revenues respectively.

These new annual and quarterly performance increases relate both to the relevance of relying on Voltaia's integrated model combining the business of renewable electricity producer and that of service provider for third-party customers. Voltaia's integrated model, which makes it possible to operate across the entire value chain of renewable projects, continues to be. This differentiating and promising model is combined with a geographic positioning centered on countries where the growth potential of the sector is among the highest in the world.

ENERGY SALES⁵

Operational indicators

	2022	2021	Change	Q4 2022	Q4 2021	Change
Production (in GWh)	3,680	4,143	-13%	1,203	1,233	-2%
Installed capacity and under construction (in MW) ⁶	2,592 ⁷	1,709	+52%			
Wind load factor in Brazil	42%	49%	-7pts	54%	58%	-4pts
Wind load factor in France	22%	29%	-7pts	30%	38%	-8pts
Solar load factor in France	18%	17%	+1pt	9%	11%	-2pts
Solar load factor in Egypt	25%	25%	stable	19%	19%	stable
Solar load factor in Jordan	26%	33%	-7pts	18%	23%	-5pts

Revenues in 2022 from Energy Sales reach €245.3 million, up +18% at current exchange rates compared to 2021.

- The increase would be +30% without the exit from the scope of the Brazilian projects VSM2 and VSM4 (187 MW), in November 2021, a few months after their commissioning. This sale was the result of the integrated strategy of development, construction and maintenance for third parties.
- The increase was +6% at constant exchange rates (and +17% without the disposal of VSM2 and VSM4). The Brazilian real continued to appreciate in 2022 with an average EUR/BRL rate of 5.4 in 2022 compared with 6.4 in 2021.

In 2022, Voltalia benefited from the commissioning of a total of 442 MW, including SSM1-2 (320 MW) in Brazil, South Farm (49.9 MW) in the UK, Stavria (12 MW) in Greece and Carrière des Plaines (8.2 MW) in France, as well as the 46 MW growth of Helexia's solar rooftops in Europe (in France, Portugal and Italy). In total, the capacity of plants in operation increased by +39% from 1,129 to 1,571 MW between the end of 2021 and the end of 2022, while the capacity of plants under construction increased by +76% over the same period, from 580 to 1,022 MW.

On 31 December 2022, production reached 3.7 TWh, compared to 4.1 TWh on 31 December 2021. This decrease is explained on the one hand by the sale of the VSM2 and VSM4 wind power plants in Brazil ((which had produced 0.6 TWh in 2021), and on the other hand by lower wind and solar resources than in 2021.

The increase in revenues (+18%) in a context of lower production (-13%) reflects an increase in the average selling price per MWh in 2022 and is explained by: (i) the contractual indexation of selling prices to inflation for 83% of revenues in 2021, (ii) the replacement of plants with low prices per MWh by projects with higher tariffs, and (iii) the strengthening of the Brazilian real.

The year was also marked by a sustained commercial dynamic with a 3.6-fold increase in the volume of long-term electricity sales contracts won in 2022 compared to 2021, from 310 to 1,128 megawatts. The bulk of the volumes won are represented by solar, ground-mounted or rooftop, and corporate PPAs (long-term contracts that link the producer, a Voltalia power plant, directly to the end consumer of the electricity, a large company)⁸.

Q4 2022 revenues from Energy Sales reach €74.3 million, up +34% (+19% at constant exchange rates) compared to Q4 2021.

Quarterly revenues increase due to the higher average selling price per MWh compared to Q4 2021, while quarterly production, at 1.2 TWh, is almost stable compared to Q4 2021: new capacities commissioned have compensated for the exit of the VSM2 and VSM4 projects and the lower resource.

By country:

- In Brazil, revenues benefited from the production of the new SSM1-2 solar plant commissioned in the course of 2022, and from the strengthening of the Brazilian real, but no longer benefited from the production of VSM2 and VSM4 which contributed until the end of November 2021, when they were sold. Q4 2022 was also characterised by less favourable wind conditions than a year earlier;
- In France, revenue growth was mainly due to the commissioning of a new solar power plant (Carrières des Plaines) and the growth of Helexia;
- In the United Kingdom, revenues benefited from the commissioning of the South Farm solar power plant (49.9 MW) and the Hallen battery storage unit (32 MW / 32 MWh);
- In the other countries (Belgium, Portugal, Spain, Italy, Greece, Jordan and Egypt), the contribution of solar energy has been strengthened, in particular by the continued ramp-up of Helexia.

SERVICES

Revenues in 2022 from Services (internal and external) reach €386.5 million, up +47% (+45% at constant exchange rates) compared to 2021. Internal revenues (eliminated in consolidation) were up +77% at €129.1 million, while with third-party customers increased by +35% to 257.4 million euros. The Development, Construction and Equipment Procurement segment grew by +50% to reach €353.8 million, and the Operation & Maintenance segment by +19% to reach €32.7 million.

Q4 2022 revenues from Services (internal and external) reach €146.2 million, up +31% (+30% at constant exchange rates) compared to Q4 2021. Revenues from third-party customers decreased (-13%) while internal revenues (eliminated in consolidation) increased 3.3 times. The analysis by segment shows the following developments:

- The Development, Construction and Equipment Procurement segment posted revenues of €136.5 million, up +28% at current exchange rates (+27% at constant exchange rates). The segment's internal revenues are multiplied by x2.7, reflecting in particular the dynamics of internal demand for the construction of new power plants, while revenues for third-party customers are down -19%. External Development revenues were lower compared to Q4 2021, which had benefited from the sale of the VSM2 and VSM4 power plants. Other revenue from third-party customers increased. Indeed, Construction is performing well, particularly in Portugal and Greece, as is Equipment Procurement, which continues to be very dynamic, particularly in Italy, Portugal and the United Kingdom.
- The Operations-Maintenance segment reports revenues of €9.6 million, up +40% compared to Q4 2021 (+36 at constant exchange rates). Third party customers represent 56% of the segment's revenues.

Revenue eliminations for the year 2022 and Q4 2022 amount to respectively €129.1 million (+77% at current exchange rates and +74% at constant exchange rates) and €67.3 million (x3.3 at current and constant exchange rates), reflecting the strong increase in internal services for the benefit of the

plants under construction and operation owned by Voltalia.

RECENT DEVELOPMENTS (SELECTED)

Renault Group signs a 350 MW solar electricity supply contract to support its energy transition⁹

The 15-year contract is the largest corporate renewable electricity supply contract (Corporate PPA) ever signed in France by a company. It will cover a production of approximately 500 GWh per year.

Winning a new 123 MW solar project in Uzbekistan¹⁰

In July 2022, Voltalia participated in a tender, sponsored by the World Bank through the IFC's Scaling Solar programme, for a new solar power plant in Uch-Uchak in the Khorezm region of Uzbekistan. Voltalia has been informed by the Uzbek Government that it has won the bid for this new 123 MW plant.

Signature of an innovative co-development partnership agreement with Uzbekistan¹¹

The Uzbek state and Voltalia signed, in the presence of the EBRD (European Bank for Reconstruction and Development), a partnership agreement for the co-development of a renewable and controllable power complex, the first of its kind in Central Asia, including solar, wind and battery storage capacities with a total capacity of between 400 and 500 MW.

Signature of a Memorandum of Understanding with the Egyptian state to develop with TAQA Arabia a combined renewable energy and green hydrogen production complex¹²

The initial project will include a new green hydrogen production facility with a capacity of 15,000 tonnes per year, on a greenfield site near the port of Ain Sokhna in the Suez Canal Economic Zone, using a 100 MW electrolyser powered by 283 MW of renewable energy. The project will be expanded to 150,000 tonnes per year of green hydrogen, with a total electrolyser capacity of 1 GW, powered by 2.7 GW of solar and wind energy. The land for the complex will be provided by the Egyptian state.

South Farm solar power plant in the UK goes into operation¹³

The 49.9 MW solar plant will provide clean electricity to the City of London Corporation for 15 years under a Power Purchase Agreement (PPA) signed in late 2020. The City of London Corporation has signed a Corporate PPA with Voltalia, under which the Square Mile's governing body has agreed to purchase all the electricity generated by the new solar power plant at South Farm, located near the village of Spetisbury in Dorset.

Construction of a solar power plant launched in South Africa¹⁴

Voltalia has launched the first construction work on a 148 MW solar power plant, just two months after signing a 20-year corporate PPA with Rio Tinto Group. It will be the largest renewable energy plant in South Africa dedicated to the energy needs of a corporate client.

Start of construction of a solar power plant in France¹⁵

Voltalia has started construction of the Logelbach project, a new 12.1 MW solar power plant in the Grand-Est region, which is scheduled to come on stream in the second half of 2023.

Helexia, a subsidiary of Voltalia, supports Auchan Retail in the installation of photovoltaic roofs in Hungary¹⁶

The total capacity of the roofs will be 25.1 MW. Helexia is in charge of the development, construction, financing and commissioning of solar power plants on the roofs.

EthiFinance awards Voltalia a bronze medal for its extra-financial performance¹⁷

Voltalia has been included in the Gaïa index for the fifth consecutive year. This stock market index developed by EthiFinance distinguishes the best performing French stocks in terms of Corporate Social Responsibility (CSR). Voltalia is in second place in the ranking of companies in its sector. Voltalia was also awarded a bronze medal for its ESG performance.

Sustainalytics improves Voltalia's extra-financial performance¹⁸

Sustainalytics (Morningstar Group), one of the world's leading ESG rating agencies, has, for the fourth consecutive year, ranked Voltalia among the top 10 companies in the global renewable energy sector. The company is ranked 7th out of 95 companies in its sector and 16th in the utilities sector out of 704 groups.

AMBITIONS

Voltalia reaches its target of 2.6 GW of installed capacity and under construction, initially planned for 2023, a year early

Voltalia 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, was reached at the end of 2022¹⁹, one year ahead of schedule.

Voltalia confirms its EBITDA target for 2023

Voltalia reiterates its normalised EBITDA²⁰ target of €275-300 million for 2023.

NEW AMBITIONS 2027

Last October, Voltalia defined a new growth plan for 2027, including the following objectives:

- Own operating and construction capacity: over 5 GW by the end of 2027;
- Capacity operated on behalf of third parties: over 8 GW by the end of 2027;
- Normalised EBITDA²¹: around €475 million in 2027;
- CO₂-equivalent avoided: more than 4 million tonnes in 2027.

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.

Installed capacity as of December 31, 2022

In MW	Wind	Solar	Biomass	Hydro	Hybrid	December 31, 2022	December 31, 2021
Belgium		15.2				15.2	15.0
Brazil	732.3	324.0			12.0	1,068.3	748.3
Egypt		32.0				32.0	32.0
France	65.3	146.0		4.5		215.8	164.3
French Guiana		8.3	6.8	5.4	13.1	33.6	29.3
Greece		16.7				16.7	4.7
Italy		14.3				14.3	12.6
Jordan		57.0				57.0	57.0
Portugal		20.7				20.7	20.0
Spain		7.8				7.8	6.4
United Kingdom		57.3			32.0	89.3	39.3
Total	797.6	699.3	6.8	9.9	57.1	1,570.7	1,128.9

Capacity under construction as of December 31, 2022

Name of the project	Capacity	Techno.	Country
Canudos 1	99.4	Wind	Brazil
Sud Vannier	23.6	Wind	France
Rives Charentaises	37.4	Wind	France
Cafesoca	7.5	Hydro	Brazil
Bolebedu	148.0	Solar	South Africa
Karavasta	140.0	Solar	Albania
SSM 3-6	260.0	Solar	Brazil
Logelbach	12.1	Solar	France
Montclar	3.7	Solar	France
Sable Blanc	5.0	Solar	French Guiana
Garrido	50.6	Solar	Portugal
Clifton	45.0	Solar	United Kingdom
Higher Stockbridge	45.0	Solar	United Kingdom
Lercara Friddi	3.4	Solar	Italy
Cap Sud	20.9	Solar	France
Helexia	1.2	Solar	Belgium
Helexia	87.0	Solar	Brazil
Helexia	0.1	Solar	Spain
Helexia	1.7	Solar	France
Helexia	23.7	Solar	Hungary
Helexia	2.4	Solar	Italy
Helexia	4.0	Solar	Portugal

Total (in MW) 1,021.7

Power production as of December 31, 2022

In GWh	Wind	Solar	Biomass	Hydro	Hybrid ²²	2022	2021
Belgium		13.5				13.5	10.6
Brazil	2,736.0	255.7			44.5	3,036.2	3,566.4
Egypt		75.5				75.5	75.3
France	129.2	154.5		7.3		291.0	248.7
French Guiana		7.4	36.4	1.6		45.4	57.9
Greece		22.5				22.5	6.8
Italy		22.3				22.3	12.4
Jordan		128.7				128.7	130.4
Portugal		25.8				25.8	19.9
Spain		10.1				10.1	6.6
United Kingdom		8.8				8.8	7.8
Total	2,865.2	724.8	36.4	8.9	44.5	3,679.8	4,142.8

Reconciliation of full year 2022 and fourth quarter (Q4) revenues to turnover

In € million ²³	2022	2021	Change At current exchange rates	Change At constant exchange rates ²⁴	Q4 2022	Q4 2021	Change At current exchange rates	Change At constant exchange rates ²⁴
Energy Sales	245.3	207.9	+18%	+6%	74.3	55.6	+34%	+19%
Services	386.5	263.5	+47%	+45%	146.2	111.3	+31%	+30%
Eliminations	-129.1	-72.7	+77%	+74%	-67.3	-20.4	x3.3	x3.3
Revenues²⁵	502.7	398.7	+26%	+19%	153.1	146.4	+5%	-2%
Proceeds from asset disposals	31.7	102.7	-69%	-70%	4.8	100.2	-95%	-96%
Net book value of assets sold	-1.5	-62.7	-98%	-98%	0.2	-61.3	-100%	-100%
Turnover²⁶	472.5	358.7	+32%	+24%	148.2	107.5	+38%	+30%

Next on the agenda: **2022 Full Year results**, March 23, 2023 (before market opening)

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 2.6 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 1,550 employees in 20 countries on 3 continents, Voltalia has the capacity to act globally for its customers.

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

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1 "Normalised" estimated at 31 December 2023 calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource

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

3 Calculated on the basis of an average EUR/BRL exchange rate of 5.4 in 2022 versus 6.4 in 2021

4 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

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

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

7 As at December 31, 2022

8 Announced in press release dated January 4, 2023

9 Announced in press release dated November 24, 2022

10 Announced in press release dated December 16, 2022

11 Announced in press release dated November 22, 2022
12 Announced in press release dated December 7, 2022
13 Announced in press release dated December 16, 2022
14 Announced in press release dated December 21, 2022
15 Announced in press release dated November 2, 2022
16 Announced in press release dated November 17, 2022
17 Announced in press release dated November 14, 2022
18 Announced in press release dated January 2, 2023
19 Announced in press release dated January 4, 2023
20 "Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource
21 "Normalised" means calculated with an average annual EUR/BRL exchange rate of 5.5 and a long-term average wind, solar and hydraulic resource
22 Including solar production from Oiapoque
23 The above amounts are the sum of the consolidated data, rounded to the first decimal place
24 Calculated on the basis of an average EUR/BRL exchange rate of 5.4 in 2022 versus 6.4 in 2021
25 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
26 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)

Attachment

- [Revenue growth of +26% in 2022, Voltalia passes the €500 million mark](#)