



Editorial by Robert Klein

New momentum for Voltalia - Message to shareholders from Robert Klein

Dear Madam, Sir, Dear Shareholder,

It was with enthusiasm and determination that I took up my post as Chief Executive Officer of Voltalia in January 2025. I am honored to join a company that, since its inception, has worked passionately to accelerate the global energy transition.

Against a backdrop of major environmental and energy challenges, Voltalia has demonstrated its ability to innovate, adapt and develop sustainably. Thanks to our unique expertise, the diversity of our projects and the commitment of our teams, we have strengthened our position as a key player in renewable energies.

To adapt to all the changes facing Voltalia, I have decided to launch the SPRING transformation plan, aimed at creating the conditions for profitable and sustainable growth aligned with our Mission. We will continue to invest in our production capacities, diversify our energy sources and seize opportunities that will enable us to actively contribute to a responsible energy future.

I would like to thank our shareholders for their trust and commitment. Together, we will continue to make Voltalia a leader in energy transition, true to its Mission : *"Improve global environment, fostering local development"*.

A handwritten signature in black ink that reads "Robert Klein".

Chief Executive Officer, Voltalia

Q4 2024 Turnover

Total turnover for Q4 2024 amounted to 167.2 million euros, down slightly by -2% (up +3% at constant exchange rates). Voltalia recorded strong growth in energy sales and internal services, which contributed 56% and 44% respectively to the quarter's sales. Q4 2024 sales from Energy Sales reached 93.2 million euros, up +12%, compared to Q4 2023, thus recording a fifth consecutive quarter of double-digit growth, despite the capping that occurred in Brazil in the second half of the year.

Q4 2024 Turnover from Third-Party Services totaled 74.0 million euros, down -14% at current and constant exchange rates. The Development, Construction and Equipment Procurement segment posts a 66.8 million euros turnover, down -16% at current and constant exchange rates. The Operation-Maintenance segment recorded 7.2 million euros turnover for third-party customers, up +10%, marking nine quarters of uninterrupted growth for this segment.

Voltalia suffered from curtailment in Brazil in 2024. Despite this, production in 2024 rose by 9% to 4.7 TWh, compared with 4.3 TWh in 2023, equivalent to the electricity consumption of 5.4 million people. The curtailment situation will gradually return to normal in 2025.

The increase in production reflects the growth in operating capacity, which has risen by +6% since 2023, from 2,370 MW to 2,514 MW. At the end of 2024, total capacity (in operation and under construction) is geographically distributed as follows: 51% in Latin America, 38% in Europe and 11% in the rest of the world. Solar capacity represents 71% of the total, wind capacity 26% and other technologies 3%.

Find the full press release for the [2024 half-year results](#) and the [2024 Q4 results](#) on Voltalia's website, in the Investors section.

Q4 2024 KEY FIGURES

Turnover
€167.2 M
-2%
at current rates

Production
1,415 GWh
+6%
vs Q4 2023

H1 2024 KEY FIGURES

Turnover
€248.9 M
+28%
at current rates

EBITDA
€75.0 M
+34%
at current rates

Net income
€(15.7) M

SPRING : transformation plan launched

Voltalia has initiated a strategic review of its activities in order to define and deploy from 2025 a transformation plan called SPRING aimed at creating sustainable conditions for profitable growth aligned with its mission. Voltalia plans to return before the end of the first half of the year to present the detailed conclusions and action plan to be implemented from the second half of 2025.

Votalia in 2024: a year of operational achievements in support of the energy transition

As an energy producer

The capacity of Votalia's power plants in operation or under construction increased by 406 megawatts (+14%) in 2024 to 3,256 megawatts.

Capacity of plants in operation increased by 144 megawatts (+6%) to 2,514 megawatts. Votalia added a total of 157 megawatts to its portfolio in Europe and Brazil. In 2024, the company generated 4.7 TWh, equivalent to the electricity consumption of 5.4 million people.

In 2024, Votalia also won new long-term power sales contracts (Corporate PPA) for a total of 637 megawatts, compared with 448 megawatts in 2023 (+42%).

In addition, Votalia signed major partnership agreements in 2024 that should fuel the flow of new electricity sales contracts over the coming months and years:

- In Egypt, a partnership agreement with the Ministry of Electricity for the repowering of the Zafarana wind farms. Votalia has developed a hybrid solar and wind solution with a total capacity of 3.2 gigawatts, including 1.6 gigawatts for Votalia and the same amount for its partner Taqa Arabia. It will be one of the largest hybrid complexes in the world.
- In Uzbekistan, a tripartite protocol was signed with the Ministry of Investment and Foreign Trade and the Ministry of Energy, for the development, financing, construction and operation of a 500-megawatt/1,000-megawatt-hour battery storage complex. This will be one of the largest batteries in the world.



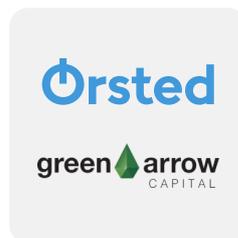
capacity of 128 MW, located in County Carlow, in the east of the country. In Spain, Green Arrow chose Votalia to build a 135 MW solar power plant in Seville.

Finally, operation and maintenance contracts were signed in Brazil for a total of 2.6 GW.

In Services

Thanks to its development activity, Votalia has sold projects under development in Brazil (500 MW), as well as a solar power plant under construction in England (50 MW) and a wind power project in operation in France (12 MW). All these sales are accompanied by complementary services such as maintenance and asset management.

In the construction sector, Votalia signed new contracts: in Ireland, with Ørsted, one of the world's leading companies in the sector, for its first solar power plant, with a



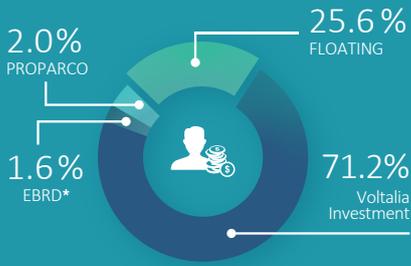
Votalia launches Yusco: a new brand for affordable green energy



Votalia has taken another step forward in its commitment to the energy transition with the launch of Yusco, a partnership with three major retailers: Auchan, DECATHLON and Leroy Merlin, which will see the installation and operation of electric vehicle charging points in over 350 parking lots in France, representing a potential 5,000 charging points installed by 2028 in France. The service will be marketed by Le Plein, a company set up by the three

brands, whose strategy is focused on customer experience and accessibility. Yusco embodies Votalia's ambition to offer innovative, competitive energy solutions tailored to the needs of its customers, while accelerating the decarbonization of energy use.

Capital allocation at 31.12.2024



Holding company of Voltalia SA,
controlled by the Mulliez family



* European Bank for Reconstruction and
Development

Market capitalisation as of 31.12.2024 (after closing)

€930 million

Upcoming events

2024 Full Year Results
March 13, 2025

**Annual General Meeting
of Shareholders**
May 15, 2025

Shareholder's notebook

Voltalia confirms its leading position in ESG management with rating agencies

For the fifth year running, the company has been ranked as a low-risk ESG company by Sustainalytics, demonstrating its rigorous management of environmental and social risks.

The company's commitment to its employees is also reflected in the Humpact ranking, where Voltalia came 16th out of nearly 300 companies, illustrating its concern for the well-being and responsible management of human resources.

Finally, with an AA rating from MSCI, Voltalia ranks among the top 34% of companies in the utilities sector, underlining its ability to effectively manage ESG risks from a financial perspective.

Governance

At the Annual General Meeting 2024, the renewal of directors' mandates was put to the vote. Philippe Joubert, Benoît Legrand and Laurence Mulliez were re-elected. Voltalia's Board of Directors comprises seven members, including three women and three independent members. At the next Annual General Meeting, scheduled for May 15, 2025, the renewal of Sarah Caulliez's term of office will be put to the vote.

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. Project diversification:** 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'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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