



Editorial by Sébastien Clerc

Dear Madam, Sir, Dear Shareholder,

The general meeting of your company, held on May 17, was an opportunity to present the financial balance sheet, but also the operational and commercial records of the year 2022, of which we can all be proud. First of all, in the field of Energy Sales, records were reached with commissioning (442 megawatts, +42%, to reach 1571 megawatts in operation) and housing starts (884 megawatts, +41%, to reach 1022 megawatts under construction). This allowed us to reach our target of 2.6 gigawatts of capacity in operation and construction one year ahead of schedule, up 52% in 2022. We also posted a commercial record with a gain of 1128 megawatts of new long-term power purchase contracts.

In the field of Services on behalf of third parties, the year was also rich in construction contracts signed in Europe (Netherlands, Portugal, Ireland and Greece) for more than 200 megawatts but also in Africa, with new constructions in Mauritania, Kenya, Burundi and Zimbabwe. With 2.8 gigawatts of capacity under management on behalf of external customers, the O&M segment is growing and demonstrates the commercial success of Voltalia's offering.

On the financial front, Voltalia announced in its 2022 annual results a turnover of €469 million, up 31% and a stable EBITDA at €137.4 million. The full-year effect of the 2022 commissioning, the 2023 commissioning expected at the end of the ongoing projects, the contractual indexation of turnover to inflation and the effects of the service contracts already signed to date confirm the achievement of the normalised EBITDA 2023 target of between €275 million and €300 million.

Much of this objective is already secured by existing energy sales contracts and already signed service contracts.

Driven by an extraordinary and booming sector, Voltalia has set itself new growth ambitions for 2027:

- Capacity in operation and under construction: over 5 gigawatts;
- Capacity operated on behalf of third parties: over 8 gigawatts;
- Normative EBITDA: approx. €475 million;
- CO₂-equivalent avoided: over 4 million tonnes.

To finance these new objectives, Voltalia conducted a capital increase of €490 million at the end of 2022 with great success.

« Voltalia has achieved its 2023 target with 2.6 GW of power in operation and under construction one year ahead of schedule! We confirm our normalised EBITDA target at the end of 2023. Forward to reach our new 2027 ambitions. »

Always true to our mission and keen to meet our commitments, Voltalia has supplied renewable electricity to the equivalent of 4.8 million people, thanks to our production of 3.7 terawatt hours. The company avoided 1,436 kilotons of CO₂, the equivalent of making 236,000 round-the-world flights! Finally, we are proud to announce that Voltalia has been ranked seventh out of 95 global companies in the renewable energy sector by Sustainalytics.

Enjoy your reading!

Sébastien Clerc
Chief Executive Officer

A growing turnover in 2022 and a stable EBITDA

2022 turnover amounted to €469.0 million, up +31% compared to 2021. Turnover from Energy Sales increased by +18% and turnover from Services increased by +49% (after eliminating internal sales of Services), benefiting from growth in the Development, Construction and Equipment Procurement segment (+52%) and the Operations & Maintenance segment (+20%).

Consolidated EBITDA stood at €137.4 million, stable compared to 2021, penalized by the deconsolidation of the VSM2 and VSM4 power plants, sold in November 2021 in line with the Group's strategy to develop more sites it wishes to keep, and by the decrease in wind resources.

Net income Group share was -€7.2 million, compared to -€1.3 million in 2021.

Q1 2023 turnover

Total turnover for the first quarter of 2023 was €98.9 million, up +4%. Valtalia recorded strong growth in energy sales and internal services, which accounted for 64% and 36% of the quarter's turnover, respectively.

Future contract turnover up : €7.8 billion (+18%)

Long-term visibility has further improved with future turnover secured by electricity sales contracts amounting to €7.8 billion at the end of December 2022 (+€1.2 billion vs. 2021), i.e. x16.6 of 2022 turnover. This particularly high level is the result of Valtalia's strategy of seeking very long-term electricity sales contracts covering most of the production of the power plants in its portfolio.

Find the full press release of the 2022 annual results and Q1 2023 results on Valtalia's website, in the Investors section.

KEY FIGURES 2022

Turnover
€469.0 M
+31 %

EBITDA
€137.4 M
Stable compared
to 2021

2.6 GW
capacity in
operation
and under
construction

KEY FIGURES Q1 2023

Turnover
€98.9 M
+4 %

2022 operational indicators:

1 571 MW

in operation

+39% vs 2021
with 442 MW commissioned

1 022 MW

under construction

+76% vs 2021
with 884 MW under construction

1 128 MW

of power purchase
agreements signed

x3.6 vs 2021

14.2 GW

pipeline of projects
under development

+28 % vs 2021

Success of the capital increase

490 M€

In addition to the usual project financing rounds and the group's significant self-financing capacities, Valtalia launched in November 2022 a capital increase for a total amount of €490 million, which was a real success. The renewed confidence and the entry of new investors during this operation have made it possible to secure the equity financing necessary to achieve the 2027 objectives.



Voltalia strengthens in all geographies

The current energy context in the world, which is characterized by significant energy needs and supply difficulties, has shown governments the importance of energy sovereignty. This is leading to even stronger and faster growth in renewable energies, especially in Europe, which is experiencing a real energy crisis.

Voltalia is positioned in an exceptional market with very strong growth in Europe, Africa and Latin America.

Growth in three continents

Highlights

Europe

In Europe, already engaged in the fight against global warming, the war in Ukraine has made energy independence a central priority of state policies. A significant and sustainable acceleration of renewable energy and energy efficiency is emerging: Europe is once again becoming one of the key global markets.

United Kingdom

Faced with growing electricity needs, Voltalia has significantly strengthened its position in the UK, one of the world's leading renewable energy markets, by commissioning the South Farm solar project. The 49.9-megawatt plant now supplies clean electricity to the City of London Corporation for 15 years under a power purchase agreement. The inauguration will take place on June 16 in London.



City of London Corporation

In September 2022, Voltalia also won two 20-year power purchase agreements for two photovoltaic projects, Clifton and Stockbridge, of 45 megawatts each, to be delivered in 2024-2025.

Portugal

Voltalia won in April 2022, its first floating solar power plant project in Portugal, with a total capacity of at least 33 megawatts, supported by a 15-year power purchase agreement.

In September 2022, Voltalia launched the construction of a new complex of small solar power plants, the Garrido projects, with a total capacity of 50.6 megawatts. Electricity is sold through very long-term sales contracts signed with companies that will consume the electricity. The first contract was signed in March 2023 with BA Glass, the European leader in hollow glass production, for a period of 15 years. Two power plants, representing a capacity of 12.4 megawatts, are dedicated to it.

Albania

In July 2022, Voltalia launched the construction of Karavasta, a 140-megawatt photovoltaic power plant. The plant will sell 50% of the electricity through a 15-year sales contract to the Albanian public operator, while the balance of the production will be sold through long-term contracts to private operators. The commissioning of the plant is scheduled for the second half of 2023.

France

Voltalia accelerated its activity on French territory with the construction of new solar power plants (the Carrières des Plaines project with a capacity of 8.2 megawatts, the Logelbach project of 12.1 megawatts and the Montclar project of 3.7 megawatts) as well as two new wind farms, the Rives Charentaises power plant with a capacity of 37.4 megawatts and the Sud Vannier wind farm with a capacity of 23.6 megawatts in Haute-Marne.

In November 2022, Voltalia signed the largest renewable electricity supply contract ever signed in France. Contracted with Renault Group for a capacity of 350 megawatts, capacity will be gradually increase until full capacity is reached in 2027.



Inauguration of the Sarry wind farm on May 4, 2023

Africa

In Africa, market dynamism continues to weaken due to strong growth in electricity consumption.

South Africa

Voltalia has entered into a power purchase agreement with Rio Tinto, for the largest renewable energy site dedicated to a company in South Africa, covering a capacity of 148 megawatts of solar.

Morocco

Voltalia was awarded the largest volume of solar sites with 117 megawatts out of a total of 400 megawatts offered, spread over two sites: Ain Beni Mathar (69 megawatts) and Guercif (48 megawatts).

Latin America

Brazil

Voltalia continues to grow in Brazil. The year 2022 is characterized by the development of the new Arinos renewable complex, with a capacity of more than 1.5 gigawatts, and the full commissioning of SSM1-2, Voltalia's largest solar project in the world with a capacity of 320 megawatts. The nearby 260-megawatt SSM3-6 project is coming to an end and is expected to deliver its first megawatt hours very soon. The sale of projects under development was also significant during the year with more than 500 megawatts sold, including 360 megawatts to CTG Brasil.



Complex SSM1 and 2 in Brazil

As a specialist in energy transition, Helexia continues to expand

With rooftop solar installations or parking shades and energy efficiency solutions on offer, Helexia is helping companies to deal with the energy crisis. In 2022, synergies between Voltalia and Helexia intensified.

Exclusive global partnership with Auchan Retail

The partnership initiated 10 years ago with Auchan Retail continues.

The construction in Hungary of 3 roofs out of a total of 20 roofs, representing a capacity of 25.1 megawatts, has been launched. The ambition is to achieve 100% renewable energy consumption by 2030 and to achieve a 40% reduction in electricity intensity compared to the 2014 base year.

Acquisition and integration of Cap Sud

In March 2022, Helexia acquired the Cap Sud group, which specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings, whose energy is sold on the grid. The acquisition of Cap Sud will enable the Voltalia group to offer operators a wider range of offers, while promoting internal synergies.

Development in Brazil

Helexia, a European player, has started its electricity production in Brazil. In March 2023, Brazil's first solar assets began supplying electricity to Vivo, a brand of Telefonica. This is a total capacity of 87 megawatts will be available by the end of the year



Since its acquisition by Voltalia in September 2019, Helexia has experienced strong growth:

Installed capacity
x2.9 to **148 MW**

Construction capacity
x20 to **141 MW**

Contracted portfolio
x8.6 to **449 MW**

Employees
x4.8 à **380**

Our next events



Intersolar Europe 2023 June 14–16 in Munich

Once again this year, Voltalia's teams will be very happy to meet their customers and partners at Intersolar, the world's leading trade fair for the solar industry (photovoltaics, solar thermal technologies and solar power plants).

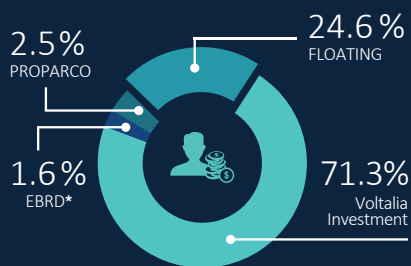


Africa Energy Forum June 20–23 in Nairobi

The Africa Energy Forum is an annual event for investors, public authorities and all actors acting in the field of energy and in particular renewable energies.



Shareholding Structure as of 31.12.2022



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



* European Bank for Reconstruction and Development

Market Capitalisation
as of 31.12.2022 (after closing)
€2.2 billion

Voltalia joined the SBF 120 in March 2023. This integration reflects the progress of Voltalia's stock status. Its market capitalization and liquidity have significantly increased over the years since its IPO in 2014, particularly in 2022.

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, Euronext 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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Mnemonic code : VLTSA.PA

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Shareholder corner

Governance

The General Meeting was held in the presence of our shareholders on May 17th at Espace Saint Martin (75003). This was an opportunity for Voltalia to recall its model, to present its 2022 results and its growth prospects, and its Mission Report 2022-2023. At the Annual General Meeting, the terms of office of directors of Céline Leclercq, Alain Papiasse and Jean-Marc Armitano were renewed.

Composition of the Board of Directors

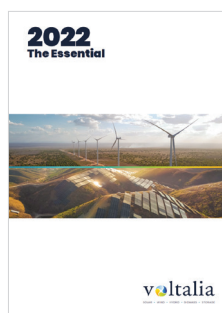
Voltalia's Board of Directors consists of seven members, including three women, and three independent members. Benoît Legrand, representing Alterbiz, joined the Board of Directors in June 2022. All the members of the Board accompany Voltalia with great interest, ideas and questions and always bring a very constructive contribution and in line with the values and ambition of the company.

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).

Our 2022 Universal Registration Document was filed with the Financial Markets Authority on April 14, 2023. Voltalia's essential information is available in The Essential 2022 (in print format and on our website www.voltalia.com)



Upcoming Events

Q2 2023 Turnover:
July 26, 2023

H1 2023 Results:
September 27, 2023

Evolution of the share price of Voltalia since the capital increase of July 2019 (closing price)

