

2022

The Essential



voltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

Voltalia, an international player in the renewable energy market

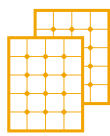
Voltalia is both an independent energy producer that relies on its own power plants, and a provider of services across the value chain.

EXPERTISE IN 5 TECHNOLOGIES AND IN SERVICES



WIND

Wind power is used to generate electricity in wind turbines. This energy has higher capacity factors than solar, but it generally requires longer development time and greater investment.



SOLAR

Energy is produced through sunlight captured by solar panels. A sharp decline in costs is making solar power increasingly competitive wherever the sun shines.



HYDRO

Hydropower has historically been the largest source of renewable energy. It is also conducive to storage. Voltalia specialises in small run-of-the-river hydropower stations, without dams.



BIOMASS

Harnessing the heat released by the combustion of plant matter, especially wood, biomass enables continuous electricity production on a continuous basis, paying particular attention to sustainable resource management.



STORAGE

Energy storage helps to counterbalance the intermittent nature of renewable energy. These days, battery storage is the most common solution.

SERVICES

Voltalia develops and offers services along the entire value chain of a renewable energy project, from Development to Operations & Maintenance, including Equipment Procurement and Construction. Voltalia performs these services on its own behalf and on behalf of third-party customers.

GROWTH REMAINS SOLID IN 2022

Turnover

€469.0 million

+31%

at current exchange rates

EBITDA

€137.4 million

Stable compared with 2021

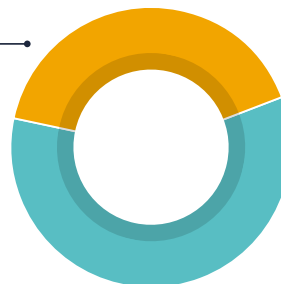
€244.7 million

Energy sales

€352.3 million

Services

(before elimination of services provided internally)



1,552 employees



**20 countries/
3 continents**

MAJOR NEW MILESTONES ACHIEVED IN 2022



2.6 GW
in operation
and under
construction

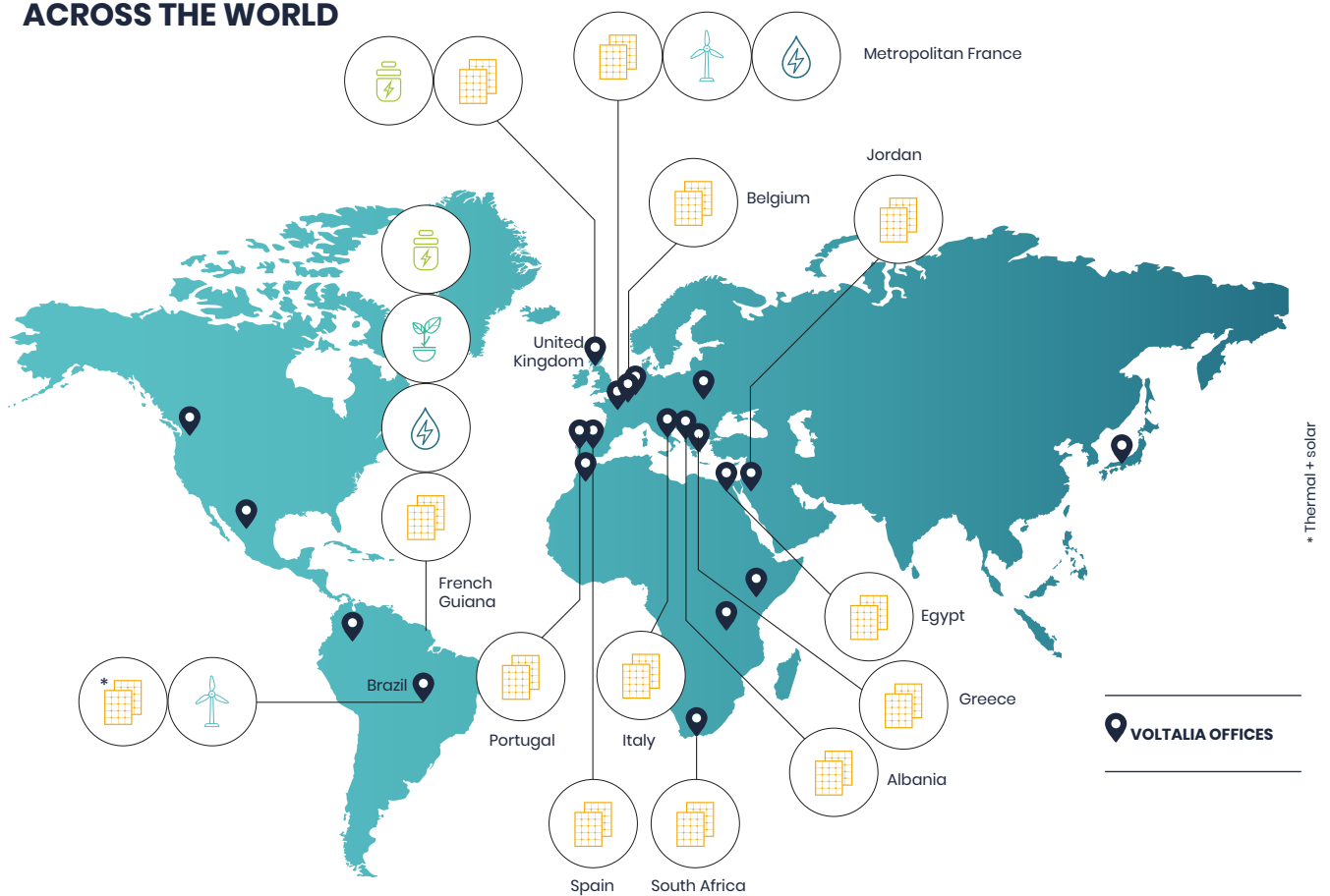


4.4 GW
of assets under management
for Voltalia and third parties



14.2 GW
pipeline of projects

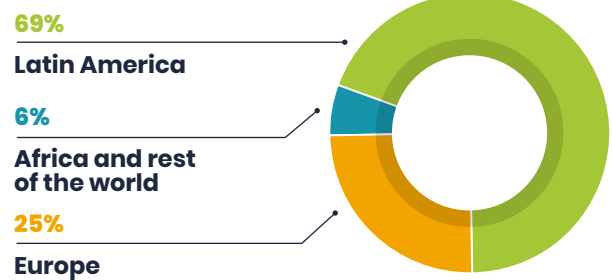
ACROSS THE WORLD



INSTALLED CAPACITY BY TECHNOLOGY (IN MW)



INSTALLED CAPACITY BY REGION (IN MW)



Voltaia passed a new strategic milestone in 2022 and launched its new growth cycle

For Voltaia, 2022 was a year of growth, one characterised by an acceleration in energy sales and continued steady growth in services. Its commercial momentum continued unabated, with a record volume of long-term electricity sales contracts won during the year, which will fuel growth in 2023 and beyond. Against this backdrop, the Group has set new growth ambitions for 2027.



Sébastien Clerc
Chief Executive
Officer

Laurence Mulliez
Chairman of the
Board of Directors

The energy crisis in Europe and around the world was a major feature of 2022. How has Voltaia responded to growing market expectations for renewable energy?

L.M.: From the very beginning of the year, Voltaia acted on market expectations by accelerating energy sales, services sales and conclusions of long-term sales contracts in all geographies. Across these segments, Voltaia has been able to set the following records:

- record commissionings (442 MW, +42%, to reach 1,571 MW in operation) and record project launches (884 MW, +41%, to reach 1,022 MW under construction);
- record sales with a gain of 1,128 MW (x3.6) in new long-term electricity sales contracts and record future contract turnover at €7.8 billion (+18%), with an average residual maturity of 16.5 years;
- record pipeline of projects under development at 14.2 GW (+28%), which reflects the geographical diversification strategy with 38%, 38% and 24% in Latin America, Europe and Africa respectively. In 2022, Voltaia avoided 1,436 kt of CO₂ thanks to its electricity generation and Sustainability ranked it 7th in the world out of 95 companies in the renewable energy sector. As a Mission-Driven Company, Voltaia wishes to continue to contribute to the fight against climate change and to support local development.

In 2022, Voltaia achieved new major growth milestones and recorded numerous commercial successes, particularly in the area of CPPAs. What drove this performance?

L.M.: Voltaia's capacity in operation and under construction surpassed the 2.6 GW milestone at the end of 2022, compared to 1.7 GW at the end of 2021 (+52%). This means we reached our objective a whole year ahead of schedule! We also confirmed that our normalised EBITDA objective

for the end of 2023, set at €275-300 million, has been achieved. Laying the groundwork for the future, Voltaia won a record level of long-term electricity sales contracts that will support new power plants. Voltaia continued its strategy of very strong growth (outperforming the market) and diversification (more solar power on the ground and on rooftops, services, storage and strong expansion outside Brazil). Voltaia also pursued a strategy to develop a high volume of competitive projects, with a view to retaining some of them while partnering with strategic partners for others.

S.C.: The year saw very strong growth as a result of electricity sales (turnover up +18%) and also sales of services (+60%). This year, in a context marked by rising energy costs, we were able to accelerate our development, particularly in Europe with the signature of the biggest PPA with Renault (350 MW), and in Africa with the Rio Tinto contract (South Africa) where work on the associated solar power plant was started just three months later in December 2022.

How was this manifested in the financial performance for 2022?

S.C.: Voltaia performed very well in both operating and commercial terms in 2022, with turnover of €469 million, up 31% compared to 2021. EBITDA remained stable despite the sale in November 2021 of the Brazilian VSM 2 and VSM 4 power plants, in line with the strategy, and a low level of resources. At the operational level, strong momentum in commissioning (+442 MW) and construction launches (+884 MW) paves the way for the acceleration expected in 2023: with the full-year effect of commissionings in 2022,

OUR PROGRESS IN 2022

1,128 MW
new contracts
won in 2022

**2023 OBJECTIVE
FOR CAPACITY IN
OPERATION AND
UNDER CONSTRUCTION
REACHED A WHOLE
YEAR AHEAD
OF SCHEDULE**

2.6 GW

**2023 OBJECTIVE
FOR NORMALISED ⁽¹⁾
EBITDA CONFIRMED**

**€275-
€300
million**

(1) "Normalised EBITDA" estimated as of 31 December 2023, calculated with an average annual EUR/BRL exchange rate of 6.3 and average wind, solar and hydropower resources over the long term.

(2) "Normalised EBITDA" estimated as of 31 December 2027, calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydropower resource corresponding to the long-term average.

the expected commissionings in 2023 on completion of ongoing projects, the contractual inflation indexation of turnover and the effects of service contracts already signed bolstering the target EBITDA for 2023.

Against this backdrop, Voltalia has announced new ambitions for 2027. What does this new growth plan consist of, and how will it be financed?

L.M.: We have announced new growth ambitions for 2027. With an annual growth trajectory (CAGR) of +46% for revenues and +41% for EBITDA between 2014 and 2021, and driven by a sector

going through an exceptional period, Voltalia has set itself the following objectives:

- directly owned capacity in operation and under construction: greater than 5 GW;
- capacity operated on behalf of third parties: greater than 8 GW;
- adjusted EBITDA ⁽²⁾: around €475 million;
- CO₂ equivalent avoided: more than 4 million tonnes.

To finance these ambitions, Voltalia carried out a capital increase of €490 million in November 2022, which was very successful, allowing it to approach the coming years with determination and peace of mind.

MISSION-DRIVEN COMPANY

As the first company in its sector and the third company listed on the Euronext regulated market to become a Mission-Driven Company, Voltalia is pursuing its commitments and embedding Corporate Social Responsibility (CSR) more deeply within the Company's business and sustainable growth model. The first mission report was published in 2022, presenting our roadmap and our results in order to clearly lay out our mission at every level of the company.

OUR PURPOSE: IMPROVING THE GLOBAL ENVIRONMENT, FOSTERING LOCAL DEVELOPMENT

OUR MISSION OBJECTIVES:

- Act for the production of renewable energy accessible to the many
- Contribute with local populations to the sustainable development of our territories
- Make the best of the planet's resources in a sustainable way.

OUR COMMITMENTS	OUR 2022 RESULTS
Actively participate in the fight against climate change	3.7 TWh of renewable energy produced, avoiding 1,436 kilotonnes of CO ₂ equivalent
Increase access to competitive green energy	83% competitive energy
Nurture dialogue with stakeholders	98% of MW under construction covered by the grievance management tool, aligned with IFC* standards
Promote local socio-economic development	45% on average of the staff recruited during the construction phase in Brazil are local employees, from the same town or municipalities in the vicinity of the power plant
Reduce the environmental impact of our activities	564 kilotonnes of CO ₂ equivalent emitted, including 36 kilotonnes (6%) of direct emissions (Scope 1)
Commit to the preservation of biodiversity	35% of MW under construction accompanied by environmental impact studies aligned with IFC standards*

* IFC: International Financial Corporation. In non-designated countries as defined by the Equator Principles Association.

** Share of the 2022 revenue out of a total revenue of €501,707,666, including the sale of projects under development (Total revenue). For more information, see Chapter 3.5.5 of this document.

3.7 TWh
of renewable
electricity produced
in 2022

1,436 kt
of CO₂ equivalent
avoided

ESG PERFORMANCE AS SOLID AS EVER



For the fourth year running, Voltalia was ranked within the top 10 companies in the global renewable energy sector (7th out of 95 companies and 16th out of 704 utilities companies)



Voltalia received the Gaia index Bronze Medal in 2022 and is ranked second in its sector.



Our contribution to the UN Sustainable Development Goals
78% alignment with European Taxonomy**

Voltalia sets new growth ambitions for 2027

Already a key weapon in the fight against global warming, renewable energy has also become the least expensive and most competitive energy, while at the same time meeting the energy security challenges of both countries and companies. By creating new renewable power plants on its own behalf and for its customers, and at the same time reducing their energy consumption through its subsidiary Helexia, Voltalia is helping to overcome the challenges of the energy transition.

Since its IPO, Voltalia has experienced a strong growth trajectory. Having achieved its capacity objective for 2023 a whole year ahead of schedule, Voltalia has now laid out a new roadmap for 2027 with new ambitions. Voltalia has many tools at its disposal to successfully execute this ambitious growth plan, including its pipeline of projects at a record level of 14.2 GW, its significant gains in new long-term electricity sales contracts, its ability to sell and implement the full range of products offered to companies, its expertise in third-party client services and its command of the key energy transition technologies.



VOLTALIA INITIATED A CAPITAL INCREASE OF €490 MILLION IN 2022 TO FINANCE THESE NEW AMBITIONS

In addition to the Group's usual means of raising project financing and its significant self-financing capacity, Voltalia initiated a total capital increase of €490 million in November 2022, which was hugely successful. Renewed confidence and the entry of new investors over the course of this transaction helped secure the financing necessary to achieve the 2027 objectives.



Share capital increase success
€490 million

* "Normalised EBITDA" estimated as of 31 December 2022, calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydropower resource corresponding to the long-term average.

Development: always the focal point of Voltalia's strategy

With more than 300 dedicated employees, the development of renewable energy projects is central to Voltalia's value-creating strategy. With a pipeline of projects of 14.2 GW at the end of 2022, developing renewable projects is at the heart of Voltalia's strategy.



Significant amounts are being invested in prospecting and development, strengthening the portfolio. The latter reached 14.2 GW at the end of 2022, up +28% compared to 2021. By developing a significant number of projects at a lower marginal cost, Voltalia is able to make a selection, retaining those that best fit its strategy and selling the others to third-party customers, in association with Equipment Procurement, Construction and/or Operations & Maintenance contracts. Projects can be divested at any stage of development (ready-to-build projects, power plants under construction or in operation). In 2022, Voltalia continued its strategy of selling development projects (in pre-construction phase), particularly in Brazil with the sale of 360 MW to CTG.

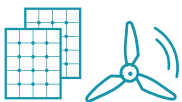
Voltalia's teams are involved at every stage of project development, from evaluation of potential and securing the best sites, through to the launch of construction, once the required permits and authorisations have been obtained. Voltalia also aims to select the best electricity-generation sites. To achieve this, Voltalia carries out a comprehensive assessment of resources and production potential. At the feasibility stage, the Company also assesses all potential environmental and social impacts so that we can minimise them and foster sustainable local development.



AT 320 MW, SSM 1&2 IS VOLTALIA'S LARGEST SOLAR PROJECT WORLDWIDE

SSM 1&2 is part of the Serra Branca cluster in the Brazilian state of Rio Grande do Norte, which was commissioned in 2022. Historically a cluster of wind farms with record production levels, Serra Branca now combines both wind and solar generation, benefitting from shared infrastructure and operational synergies. The site includes 1,985 MW of wind projects in operation and under construction for Voltalia and its third-party customers, 256 MW of solar projects secured by long-term power supply contracts and 200 MW of future expansion opportunities. Voltalia remains the owner of a large portion of the 2.4 gigawatt site, and sells the other portion to partners that also purchase our construction and maintenance services. Voltalia's multi-technology profile is fully leveraged in this cluster.

This complex is the only one of its kind in the world and enables Voltalia to position itself as a leading renewable energy company.



2+ GW
Wind and solar projects in operation and under construction in Brazil



2.4 GW
Total potential of Serra Branca

Acceleration in all geographic areas

The current global energy context, dominated by significant energy requirements and energy supply challenges, has shown governments how important energy sovereignty is. This is prompting even stronger and further accelerated growth in renewable energy, particularly in Europe, which is experiencing a real energy crisis. Voltalia is positioned in an exceptional market that is seeing very strong growth in all these regions, including Europe, Africa, Latin America and more.

There are growing needs in all areas of the energy sector, such as the need for new renewable power plants, for service providers able to carry out construction and maintenance, for intermittence management via storage, for example, and for new technologies and new business models. Around the world, the “four renewable energy drivers” (green public policies, price competitiveness, geostrategic independence and new uses of electricity) will continue to encourage the construction of new power plant capacities, from the smallest solar roof installation to the largest mixed complexes. Voltalia is fully capable of meeting all of these challenges and actively participating in the energy transition, which is now of the utmost importance. It was in this context of expanding needs that Voltalia developed across all regions and in all technologies throughout 2022.

GROWTH IN THREE CONTINENTS



IN EUROPE

In Europe, which is already committed to combating global warming, the war in Ukraine has made energy independence a central priority of national policies. A significant and lasting acceleration of renewable energy and energy efficiency is becoming apparent, and Europe is reclaiming its position as one of the key global markets.

United Kingdom

As demand for electricity grows, Voltalia has significantly improved its position in the United Kingdom, one of the world's main renewable energy markets. Voltalia brought the South Farm solar project on line. The 49.9 MW solar power plant will provide clean electricity to the City of London Corporation for 15 years under a power purchase agreement. Voltalia also signed the Clifton and Stockbridge solar projects totalling 90 MW in Dorset. With the contract signed, construction has begun.

Since January 2022, Voltalia has also been able to offer battery-related services through its Hallen storage power plant (16 modules, each with a unit capacity of 2 MWh).



Portugal

Following a long history of involvement in the Services sector, Voltalia is now embarking as an independent energy producer into the field of floating solar, which consists of installing photovoltaic panels onto a – normally artificial – body of water. This technology has many advantages, such as a financial benefit associated with not having to buy land and a significant yield as the panels cool down more quickly. It also represents a solution to the lack of space whilst meeting the challenge of preserving agricultural land. In April 2022, Voltalia won its first floating solar power plant project in Portugal with a total capacity of at least 33 MW, supported by a 15-year electricity sale agreement.

In September 2022, Voltalia launched the construction of a new complex of small solar power plants, the Garrido projects, for a total capacity of 50.6 MW. The electricity will be sold through very long-term sales contracts signed with companies that will consume the electricity (corporate PPA). The first sales contracts were signed at the beginning of 2023.



...AND NEW COUNTRIES

Uzbekistan

Voltaia won the Uch-Uchak solar project of 123 MW, in the region of Khorezm. The solar power plant will use the latest available technology, with high performance two-sided panels mounted on trackers. Commissioning is scheduled for 2024.

France

In France, the draft law on accelerating the production of renewable energy was adopted in November 2022. The quick acceleration of renewable energies is essential to stepping up the fight against climate change and reducing dependence on imported energy products, which represent two-thirds of our energy consumption. This draft law aims to reconcile the twin challenges of accelerating the deployment of renewable energies and simultaneously improving local acceptance of them. It promotes their rapid growth while also guaranteeing that biodiversity will be protected and the artificialisation of soils minimised.

Voltaia has consequently accelerated its activity within France with the construction of new solar power plants (the Carrières des Plaines project with a capacity of 8.2 MW, the Logelbach project with a capacity of 12.1 MW and the Montclar project with a capacity of 3.7 MW), along with two new wind farms, the Rives Charentaises power plant with a capacity of 37.4 MW in the Nouvelle-Aquitaine region and the Sud Vannier farm with a capacity of 23.6 MW in Haute-Marne.

In November 2022, Voltaia signed the largest renewable electricity supply contract ever agreed in France, namely

the CPPA concluded with Renault Group for a capacity of 350 MW. The operational implementation will take place in two phases: a capacity of 100 MW installed in 2025 that will increase gradually and reach 350 MW in 2027.

IN AFRICA

In Africa, the dynamic nature of the market is only being intensified by the strong growth in electricity consumption. South Africa, in particular, is facing a major energy crisis. Growth in demand is coming at the same time as the country finds itself needing to replace the ageing coal-fired power plants that are no longer suitable for the needs of the population.

South Africa

In South Africa, Voltaia concluded a CPPA with Richards Bay Minerals (RBM), an international leader in the extraction of mineral sands and a subsidiary of Rio Tinto, for the largest dedicated corporate renewable energy site in South Africa, to provide a capacity of 148 MW of solar power.

Morocco

Following a long-standing presence in Morocco since 2015, Voltaia was awarded the largest volume of solar facilities, 117 MW of the total 400 MW offered, distributed over two sites: Ain Beni Mathar (69 MW) and Guercif (48 MW). These two solar sites

located in the east of the country will cover the energy needs equivalent to the annual consumption of 290,000 inhabitants.

Egypt

In Egypt, Voltaia and TAQA Arabia signed a memorandum of understanding to develop a complex, combining renewable energy production with green hydrogen production. 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.

IN SOUTH AMERICA

In Latin America, population growth is creating a structural demand in energy consumption. In addition, Brazil's extremely favourable wind conditions, coupled with good solar conditions, will gradually attract electro-intensive industries.

Brazil

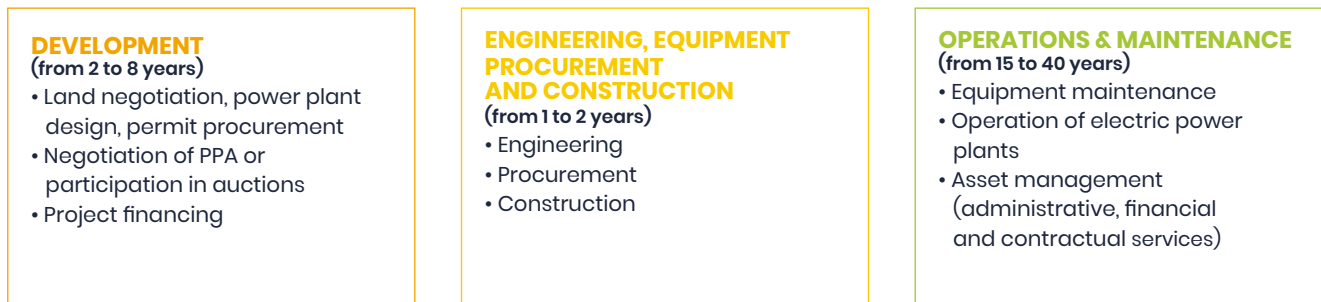
Voltaia is currently continuing to grow its presence in Brazil with its rapidly expanding pipeline of projects. The year 2022 saw the opening of new project complexes, including in Arinos, and the sale of projects under development (360 MW with CTG).

Voltalia's integrated model is still a major growth driver

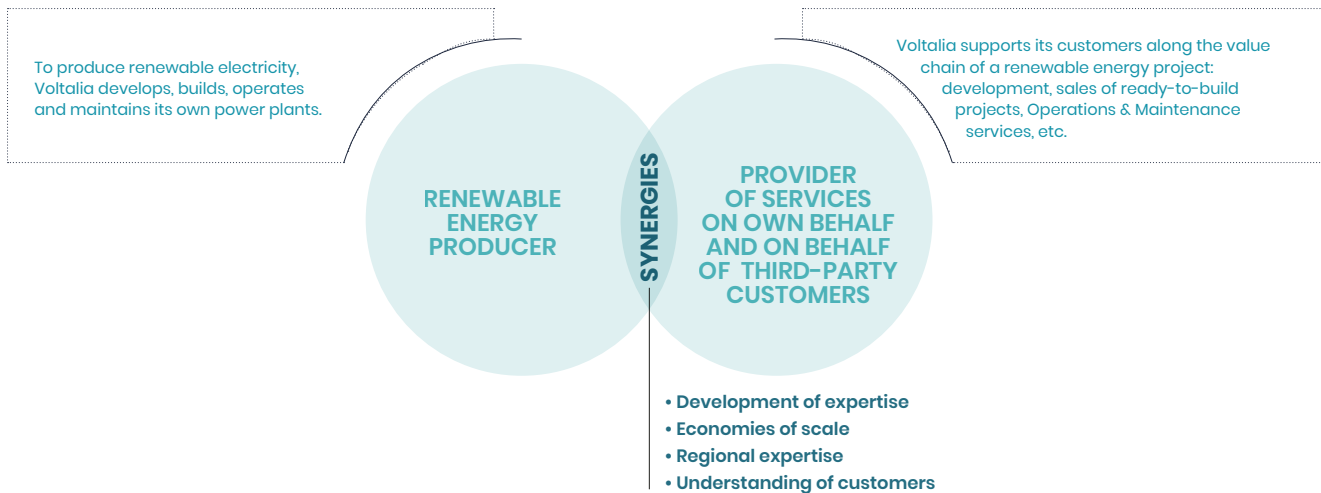
The compatibility of the two business lines – renewable electricity producer and service provider on its own behalf and on behalf of third parties – has enabled Voltalia to develop recognised expertise across the value chain of renewable energy projects. This asset sets Voltalia apart in today's competitive landscape.

BUSINESS MODEL

A COMPREHENSIVE VALUE CHAIN



TWO BUSINESS LINES



SERVICES: A POWERFUL DRIVER OF GROWTH FOR VOLTALIA

The Services business, which is not capital intensive, also provides Voltalia with an opportunity to survey and explore new regions before setting up as an electricity producer over the long term. Voltalia develops and offers services along the entire value chain of a renewable energy project, from Development to Operations & Maintenance, including Equipment Procurement and Construction. Voltalia performs these services on its own behalf and on behalf of third-party customers, such as power companies, companies in all sectors or infrastructure funds.

Third-party customer activity also allows Voltalia to explore and prospect new territories before establishing itself as a long-term electricity producer. This strategy reduces risk considerably. Recently, services activities have been used as a springboard in countries such as Albania, Greece, Portugal and others.

The Corporate PPA, a guarantee of stability in a volatile environment

In developing Corporate PPAs ⁽¹⁾, long-term contracts directly connecting a business to an electricity producer, Voltalia supports businesses in their CSR initiatives so they can be supplied with renewable, competitive electricity, whilst at the same time managing their costs, in a period of rising energy prices. In response to the energy crisis, Voltalia continued to pursue the expansion of numerous new contracts in 2022, confirming its position as a leader in France.

In the context of energy shortages and cost inflation, companies need to both move down the energy transition path and also ensure the sustainability of their energy supply. The Corporate PPA is a powerful tool that addresses these challenges. It is a direct purchase agreement for renewable electricity based on a long-term commitment by both parties (average contract term of 19 years). There are different steps businesses may take to do this, such as altering their behaviour, building a dedicated electric power plant, and installing and operating efficient equipment to fulfil the main uses (heating, cooling, lighting, etc.).

A green Corporate PPA is a contract signed between Voltalia and a corporate customer to supply green energy on a long-term basis through the construction of a renewable power plant. The company is thus participating in the energy transition. Corporate PPAs also benefit the client company, offering it advantageous price terms thanks to the decline in renewable energy production costs, and providing price stability over the long term. In addition to Corporate PPAs, Voltalia – through its Helexia subsidiary – offers companies energy efficiency solutions for buildings: analysis, consumption optimisation and management, continuous improvement, CSR reporting, etc.



75%

of contracts in 2022 were signed with Corporate PPAs

2 REMARKABLE PROJECTS IN 2022

In South Africa, signing of a 148 MW CPPA with Richards Bay Minerals, which will allow approximately 300 GWh of renewable energy to be provided every year

The power purchase agreement was signed following a process initiated in 2021 by Richards Bay Minerals (RBM), South Africa's largest mineral sands producer and a subsidiary of Rio Tinto, the Anglo-Australian metals and mining group. The contract, which will run for 20 years, will allow approximately 300 GWh of renewable energy to be provided every year. Thanks to this CPPA, RBM will benefit from more reliable long-term access to electricity while also reducing its annual greenhouse gas emissions (Scopes 1 and 2) by at least 10%, i.e. 237,000 tonnes per year, which is equivalent to taking

more than 50,000 cars off the road. The power plant will produce green electricity at a volume equivalent to the annual electricity consumption of more than 425,000 inhabitants.

In France, signing of a 350 MW solar electricity CPPA with Renault Group to support it in its energy transition

The contract is for a total power supply of 350 MW, representing the production of approximately 500 GWh of electricity per year. With a term of 15 years, this is an unprecedented commitment in France in terms of power. Renault Group has been active in the energy transition for more than 10 years and has announced its intention to accelerate the decarbonisation of its plants in France. The agreement with Voltalia



will enable Renault Group to cover up to 50% of its electricity consumption for manufacturing activities in France in 2027, including the electricity consumption of Cléon and all the sustainable electricity needs of the ElectriCity division, the largest and most competitive electric vehicle production centre in Europe, which aims to produce 500,000 vehicles per year by 2025. With its strategic Renaulution plan, Renault Group has confirmed its commitment to reaching net zero carbon for its plants in the ElectriCity division in France in 2025, in Europe in 2030 and worldwide in 2050.

(1) Corporate PPA: Corporate Power Purchase Agreement. A Corporate PPA is a long-term contract that directly connects the electricity consumer, a company, to the producer, which builds a new renewable energy power plant to supply its customer.

helexia, specialist in energy transition, continues to expand

In the context of the energy crisis in Europe, Helexia is playing a vital role in the energy transition that is now an essential part of meeting the need for decarbonised and cost-effective energy. With its solar installations for rooftops and parking shades, alongside the energy efficiency solutions that it offers, Helexia is helping companies to deal with the energy crisis. In 2022, synergies between Voltalia and Helexia intensified.

Voltalia has been extending its range of integrated offers for more than three years and has built a one-stop shop for green energy for businesses. A subsidiary of Voltalia since September 2019, Helexia's mission is to jointly build energy models that benefit both its customers and the planet. Helexia specialises in on-site electricity production for self-consumption and energy optimisation. Helexia offers energy efficiency and energy monitoring programmes. Helexia supports its customers with innovative, efficient and integrated 360° solutions for customised energy optimisation in their commercial, retail and healthcare buildings, enabling them to achieve their ambition of reducing their carbon footprint.

HELEXIA, MADE-TO-MEASURE CONSULTANCY SERVICES

Helexia provides made-to-measure consultancy services that allow companies to set out their energy strategy for achieving their CSR objectives and thus achieve real budgetary savings: Energy Audit and Carbon Assessment, to explore the emissions generated by their activities, the Energy Master Plan, to help plan measures to reduce emissions over the long term, the implementation of SME/ISO 50001 Certification, and engineering and design.

Helexia, a European player, is also expanding in Brazil

87 MW
under construction
for the customer 

Strong growth since its acquisition in September 2019

Installed capacity

x2.9
to 148 MW

Capacity under construction

x20
to 141 MW

Contracted portfolio

x8.6
to 449 MW

Employees

x4.8
to 380

Auchan | RETAIL

Exclusive global partnership

Building on previous collaborative efforts for more than 10 years in energy services and renewable electricity supply, Auchan Retail, Voltalia and Helexia have entered into a more extensive and sustainable partnership. The goal is to obtain, by 2030, energy consumption constituted of 100% renewable energy and to achieve a 40% reduction in electric intensity from the reference year of 2014. The partnership continued with the construction by Helexia of three rooftops out of a total of 20 rooftops in Hungary, representing a capacity of 25.1 MW.

INSTALLATION SOLAIRE CAP SUD

Successful 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. The energy produced is sold to the grid. The acquisition of Cap Sud will enable the Voltalia group to offer farmers a wider range of products and services, while promoting internal synergies.

EXPERTISE STRENGTHENED BY VOLTALIA'S OTHER SUBSIDIARIES

In addition to its own power plants and those operated on behalf of third parties, Voltalia diversifies its activities in order to complement its services and support its customers in their efforts to reduce their environmental impact.



Greensolver, a European specialist in renewable power plant management services, assists its clients with management and consultancy tasks.



TRITON is a specialist in enhancing the value of submerged marine forests, creating products ranging from biomass to high-value finished products with wood recovered from under the surface of the oceans through its innovative technology: the SHARC™ Harvester.

Other regionally adapted technologies that offer ever more competitive energy

In order to offer solutions that are increasingly well adapted and more competitive depending on the region and the available resources, Voltalia, a recognised player in wind and solar power, has for some years also been demonstrating its expertise in biomass, hydropower and battery storage. During 2022, Voltalia continued to innovate by winning projects based on new technologies: floating solar and green hydrogen.

BIOMASS

The abundance of wood makes biomass an especially valuable resource in French Guiana. In addition to the Kourou (1.7 MW) and Cacao power plants (5.1 MW), which have been in operation since December 2020, other potential power plants are under development. Voltalia's ambition is to meet the objectives of French Guiana's PPE (Multi-year Energy Plan), namely the integration of renewable energies, including 40 MW of installed biomass capacity by 2023, and energy autonomy for the region by 2030.

Installed capacity

6.8 MW

Annual production

36.4 GWh

HYDROPOWER

Voltalia operates two small hydropower plants that it designed as run-of-river – that is, without using a dam: Saut-Maman Valentin in French Guiana (5.4 MW) and Taconnaz in France (4.5 MW). In 2022, Voltalia won the Maripa-Soula hydropower project in French Guiana, which represents an estimated 2.9 MW of production. Hydropower represents around 8.9 MW of the Group's installed capacity.

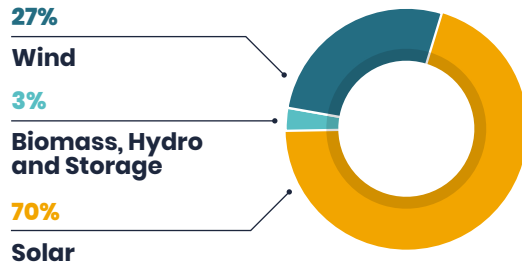
Installed capacity

9.9 MW

Annual production

8.9 GWh

CONTRACTED CAPACITY BY TECHNOLOGY (IN MW) AS OF 31/12/2022



BATTERY STORAGE

Storing power for several hours and counterbalancing the intermittent nature of renewable energy; power storage systems play a role in the safety of the electric grid and are increasingly being used in the design and operation of renewable energy power plants. In this area, in January 2022, Voltalia commissioned the Hallen power plant, a Battery Energy Storage System (BESS) project, which is a 32 MW storage plant located near the city of Bristol in the Avonmouth region. This power plant contributes to the stability of the United Kingdom's electric grid as the use of renewable energy in the country continues to grow.

TWO NEW INNOVATIVE TECHNOLOGIES FOR VOLTALIA

Floating solar in Portugal 🇵🇹

The Cabril project was won in April 2022 following a call for tenders by Portugal's Ministry of Energy and the Environment. This new floating solar power plant will be installed near the Cabril dam in Sertã. Its capacity will range between 33 and 40 MW, depending on final optimisation.

Green hydrogen 🇪🇬

Green hydrogen, produced mainly by water electrolysis using renewable electricity, represents one of the future levers for accelerating the transition to carbon neutrality – via the development of green mobility and the decarbonisation of large-scale industrial hydrogen use (fertilisers, refineries, chemicals, etc.).

It is this technology, combined with solar and wind power generation, that will be developed in Egypt in partnership with TAQA Arabia following the memorandum of understanding signed with the Egyptian government. The initial project will include a new green hydrogen production facility with a capacity of 15,000 tonnes per year, which will be increased to 150,000 tonnes per year, with a total electrolyser capacity of 1 GW, powered by 2.7 GW of wind and solar power.

Finances

KEY FIGURES

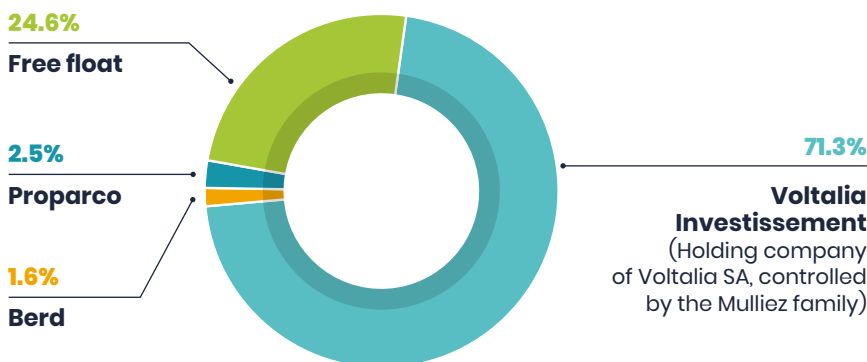
In € millions	2020	2021	2022
Turnover	214.0	358.7	469.0
EBITDA	97.5	137.6	137.4
Operating result	43.7	61.9	55.9
Net profit (Group share)	7.9	-1.3	-7.2
Total Assets	1,777.3	2,113.0	3,035.1
Equity	696.2	734.2	1,339.2
Debt	839.3	1,050.0	1,313.0

In MW	2020	2021	2022
Installed capacity	1,015.2	1,128.9	1,570.7

In GWh	2020	2021	2022
Power production	2,750.1	4,142.8	3,679.8

CAPITAL STRUCTURE

as of 31 December 2022



LAST MINUTE

Voltalia joined the SBF120 in March 2023, demonstrating how well it is doing on the stock market. Its capitalisation and liquidity have risen sharply over the years since its IPO in 2014, especially in 2022.

VOLTALIA SHARES

Voltalia shares are in Compartment A of the Euronext regulated market in Paris (ISIN code: FR0011995588). They are admitted to the Deferred Settlement Service (SRD) and eligible for the PEA.

Voltalia is listed in the Euronext Tech 40 and CAC Mid&Small indices, and is included in the Gaia Index for socially responsible mid-caps. Voltalia joined the SBF 120 on 17 March 2023.

€2.2 billion
market capitalisation
as of 31/12/2022



voltalia

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