

16 November 2022

PRESS RELEASE



Voltalia announces the launch of a capital increase with shareholders' preferential subscription rights in the amount of approximately 490 million euros

Terms of the transaction

- Subscription price: 13.70 euros per new share
- Subscription ratio: 3 new shares for 8 existing shares
- Trading period for preferential subscription rights: from 17 November 2022 to 28 November 2022 (inclusive)
- Subscription period: from 21 November 2022 to 30 November 2022 (inclusive)¹
- Capital Increase results: 5 December 2022
- Settlement-delivery and listing of the new shares on Euronext Paris: 7 December 2022

Voltalia (the “**Company**”) is launching today a capital increase in cash with preferential subscription rights (“**PSR**”) for shareholders in a gross amount of approximately 490 million euros (the “**Capital Increase with PSRs**”). This capital increase has subscription commitments of 72.95% of the total amount of the Capital Increase with PSRs from:

- Voltalia Investissement, Voltalia’s reference shareholder which is part of the companies’ portfolio held by the members of the Mulliez family, has undertaken to participate in the Rights Issue for a total amount of 345 million euros, representing 70.45% of the total amount of the Capital Increase with PSRs
- Proparco for a total amount of 12 million euros, representing 2.50% of the total amount of the Capital Increase with PSRs

“After achieving an average annual growth of +48% in revenue and of +49% of its EBITDA between 2014, the year of its IPO, and 30th June 2022, Voltalia is on track to achieve all of its 2023 objectives – and should even reach a year in advance, at the end of 2022, its objective of capacity in operation and under construction of 2.6 gigawatts. The new roadmap unveiled on 20 October 2022 is based on continued strong growth in our performance indicators, both operationally, as well as financially and environmentally.

Thus, by the end of 2027, we aim, on average, to triple these indicators compared to 2021 with more than 5 gigawatts of owned capacity (in operation and under construction), more than 8 gigawatts of operating capacity on behalf of third parties and expected normalised EBITDA² of around 475 million. euros. On the other hand, on this same horizon, Voltalia has set itself a new environmental objective, in accordance with our Mission-driven Company status: tripling the number of tonnes of carbon avoided thanks to the production of our power plants, to more than 4 million tons of CO2 equivalent.

*In this context, we are launching today a capital increase to involve all investors in our strategic acceleration and together write this new chapter of Voltalia's story.” says **Sébastien Clerc, CEO of Voltalia.***

¹ Subscriptions for New Shares and subscription payments shall be received by BNP Paribas no later than 30 November 2022 at 12 p.m. for registered shareholders.

² The “normalised” EBITDA is calculated on the basis of a EUR/BRL exchange rate of 1:5.5 and a generation potential equal to the long-term average.

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Reasons for the Capital Increase with PSRs

The issue of the New Shares (as defined below) is intended to provide the Company with additional means to finance its target of a consolidated capacity in operation or under construction of at least 5.0 GW by 2027, for which the Company considers that the amount of investment required is between 2.5 and 3 billion euros. In this respect, the Company plans to allocate at least 450 million euros of the funds raised to the construction of its new production capacity by 2027.

The balance of the funds raised will be used to finance (i) the Company's growth in services in order to reach its objective of operating and maintaining more than 8 GW of power plants on behalf of third parties and (ii) possible targeted acquisitions, in particular to strengthen the Company's presence in its new geographical areas in Africa, Latin America or Europe.

If the Capital Increase with PSRs is at least 75% completed, the Company considers that it will have access to additional sources of financing that will enable it to pursue its development and especially to maintain its objective of a consolidated capacity in operation or under construction of over 5.0 GW by the end of 2027. If the Capital Increase with PSRs is not completed, the Company will consider other equity and/or debt financing options to finance its 2027 ambitions, it being specified that its 2023 operational objectives have already been financed.

The net proceeds from the Capital Increase with PSRs, if it is carried out at 100%, is estimated at approximately 485.3 million euros.

Main terms of the Capital Increase with PSRs

The Capital Increase with PSRs will be carried out with shareholders' preferential subscription rights, pursuant to the 20th resolution of the Combined General Meeting of 19 May 2021, and will result in the issue of 35,765,712 new shares (the "New Shares"), at a subscription price of 13.70 euros per New Share (i.e. a nominal value of 5.70 euros and an issue premium of 8.00 euros), to be fully paid at the time of subscription by payment in cash, representing gross proceeds, including the issue premium, of up to 490 million euros.

On 17 November 2022, each of the Company's shareholders will receive one (1) PSR per share, recorded in his or her securities account at the end of the accounting entry day of 16 November 2022. Eight (8) PSRs will entitle their holders to subscribe for three (3) New Shares on an irreducible basis.

Requests may be made on a reducible basis to subscribe for additional shares. New Shares not covered by subscriptions on an irreducible basis will be divided up and allocated to subscribers as per their reducible requests but are subject to reduction, in the event of oversubscription.

On the basis of the closing price of the Voltalia share on the regulated market of Euronext Paris on 14 November 2022, i.e. 18.96 euros, the theoretical value of one (1) PSR is 1.43 euros and the theoretical value of one share ex-rights is 17.53 euros.

The subscription price per New Share represents a nominal discount of 27.74% to Voltalia's closing price on the trading day before the date of the prospectus, i.e. 18.96 euros on the 14 November 2022, and a discount of 21.83% to the theoretical value of the Voltalia share ex-rights.

These values do not necessarily reflect the value of the PSRs during their trading period, the value of Voltalia shares ex-rights or the implicit discounts, which will be determined by the market.

The Capital Increase with PSRs will be open to the public only in France and outside the U.S. in the context of offshore transactions under Regulation S.

Indicative timetable for the Capital Increase with PSRs

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The subscription period for the Capital Increase with PSRs will start on 21 November 2022 and end at market close on 30 November 2022. The PSRs will be detached and tradeable from 17 November 2022 until 28 November 2022 included on the regulated market of Euronext Paris under the ISIN code FR001400DV53. Unexercised PSRs will automatically lapse at the end of the subscription period, i.e. 30 November 2022 at market close.

The issue, settlement-delivery and admission to trading of the New Shares on the regulated market of Euronext Paris are scheduled for 7 December 2022. New Shares will immediately entitle their holders to receive dividends. They will be immediately fungible with existing shares of the Company and will be traded on the same line under the ISIN code FR0011995588.

Underwriting

The issue of New Shares will not be underwritten.

It should be noted however that the Capital Increase with PSRs has Subscription Commitments (as defined below), on an irreducible basis, in the proportion of 72.95% of the total amount of the Capital Increase with PSRs.

On 15 November 2022, the Company entered into an agency contract with BNP Paribas and Goldman Sachs Bank Europe SE as structuring agents and global coordinators, lead managers and joint bookrunners, Banco Santander, S.A., Cr dit Agricole Corporate and Investment Bank and Natixis, as global coordinators, lead managers and joint bookrunners (together, the "**Global Coordinators, Lead Managers and Joint Bookrunners**"), as well as with CIC and Portzamparc as co-lead managers (together with the Global Coordinators, Lead Managers and Co-Lead Managers, the "**Financial Institutions**").

Subscription commitments and subscription intentions of the main shareholders of the Company or members of its administrative or management bodies or anyone intending to subscribe to more than 5% of the New Shares

On the date of the prospectus, the Company has subscription commitments (the "Subscription Commitments"), on an irreducible basis, for a total amount of 357,454,262.40 euros, representing approximately 72,95% of the Capital Increase with PSRs, based on a subscription price of 13.70 euros per New Share, of which:

- **Voltalia Investissement**, which held on 31 October 2022, 71.30% of the capital and 82.77% of the voting rights of the Company, has irrevocably undertaken to:
 - place an irreducible subscription order for approximately 69.02% of the Capital Increase with PSRs by exercising the PSRs attached to the 65,824,565 shares held directly by Voltalia Investissement for an amount of 338,173,690.70 euros corresponding to the subscription of 24,684,211 New Shares; and
 - procure for the placement of an irreducible subscription order by exercising the PSRs attached to the shares loaned by Voltalia Investissement under the share loan arrangement set up with BNP Paribas Arbitrage SNC, Goldman Sachs Bank Europe SE and Natixis (the "**Borrowers**") and still held by the Borrowers, i.e. 1,366,590 shares on 14th November 2022, for an amount of 7,020,852.70 euros corresponding to the subscription of 512,471 New Shares, i.e. approximately 1.43% of the Capital Increase with PSRs³;

representing a commitment relating in total to approximately 70.45% of the Capital Increase with PSRs;

- **The Soci t  de Promotion et de Participation pour la Coop ration Economique** ("Proparco"), which held on 31 October 2022, 2.50% of the capital and 1.48% of the voting rights of the Company, has undertaken to irrevocably subscribe to place an irreducible subscription order for approximately 2.50% of the Capital Increase with PSRs by exercising the PSRs attached to the 2,386,323 shares held by Proparco for an amount of 12,259,719 euros corresponding to the subscription of 894,870 New Shares;

³ The shares loaned by the Borrowers to third-party investors will either be the subject of a subscription for New Shares or the delivery of existing shares, such that the transaction will be neutral for Voltalia Investissement, which will hold, directly and indirectly, after the completion of the Capital Increase with PSRs, a number of shares corresponding to the shares that it would have been able to subscribe for on an irreducible basis if the share loan arrangement mechanism had not been put in place.

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In addition, the corporate officers of the Company mentioned below have each indicated their intention to exercise all the PSRs attached to the shares they hold and to subscribe to the Capital Increase with PSRs: Laurence Mulliez, Chairman of the Board of Directors, for an amount of approximately 57,000 euros, The Green Option, director, for an amount of approximately 100,000 euros and Sébastien Clerc, Chief Executive Officer, for an amount of around 190,000 euros.

Lock-up commitment of the Company

From the date of the prospectus and for a period expiring 180 calendar days following the settlement-delivery date of the New Shares, subject to certain standard exceptions.

Lock-up commitments of Voltalia Investissement and Proparco

From the date of the prospectus and for a period expiring 180 calendar days following the settlement-delivery date of the New Shares, subject to certain standard exceptions.

How to subscribe

- **You are a shareholder of the Company**

PSRs are attached to your Voltalia shares. They give you priority to subscribe for New Shares on an irreducible basis in accordance with the ratio of 3 New Shares for 8 PSRs (1 existing share giving right to 1 PSR).

- Either you have an exact and sufficient number of existing shares to be able to subscribe via your PSRs for a round number of New Shares (for example, if you have 8 Voltalia shares, you have the right to make a priority subscription for 3 New Shares),
- Or you do not have enough existing shares to obtain a round number of New Shares, in which case you can buy or sell the number of PSRs needed to reach the ratio giving you the right to subscribe for a round number of New Shares (3 New Shares for 8 PSR).

You may also subscribe on a reducible basis for the number of New Shares you wish to purchase, in addition to the number of New Shares resulting from the exercise of your PSRs on an irreducible basis. Any New Shares not covered by subscriptions on an irreducible basis will be divided up and allocated to subscribers as per their requests. Subscription orders on a reducible basis will be granted within the limit of requests and in proportion to the number of PSRs used for subscription on an irreducible basis, without the possibility of an allocation of fractions of New Shares. A reduction scale will be applied and disclosed when the results of the Capital Increase with PSRs are announced by Euronext Paris.

- **You are not yet a shareholder of the Company**

You can subscribe by purchasing PSRs on the market from 17 November 2022 to 28 November 2022 (inclusive), through the financial institution in charge of your securities account, and:

- by subscribing on an irreducible basis by exercising your PSRs, no later than 30 November 2022, through the same institution;
- and, where applicable, by subscribing for New Shares on a reducible basis by placing an order through the financial institution in charge of your securities account no later than 30 November 2022. You may only subscribe on a reducible basis if you have already subscribed on an irreducible basis.

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Indicative distribution of the share capital of the Company

On the basis of the number of shares as of the date of the prospectus, information brought to the Company's attention on the distribution of its shareholding as of the date of the prospectus and of the Subscription Commitments, and on the assumption that the Capital Increase with PSRs would be subscribed at a level of 100% of the issue, the shareholding structure of the Company would be as follows:

Shareholding	After the Capital Increase with PSRs							
	Undiluted basis				Diluted basis (1)			
	Number of shares	% of capital ¹	Number of voting rights ⁽²⁾	% voting rights	Number of shares	% of capital ¹	Number of voting rights ⁽²⁾	% voting rights
Voltaia Investissement ⁽³⁾⁽⁴⁾	93 497 077	71,30 %	159 321 642	80,69 %	93 497 077	66,74 %	159 321 642	77,19 %
Proparco	3 281 193	2,50 %	3 281 193	1,66 %	3 281 193	2,34 %	3 281 193	1,59 %
EBRD	2 129 501	1,62 %	2 129 501	1,08 %	2 129 501	1,52 %	2 129 501	1,03 %
Treasury-shares	239 928	0,18 %	239 928	0,12 %	239 928	0,17 %	239 928	0,12 %
Free-float	31 993 245	24,40 %	32 471 559	16,45 %	40 945 539	29,23 %	41 423 853	20,07 %
Total	131 140 944	100,00 %	197 443 823	100,00 %	140 093 238	100,00 %	206 396 117	100,00 %

- (1) In the event of the vesting of all the shares allocated under the free share allocation plans and conversion into shares of the green bonds convertible into and/or exchangeable for new and/or existing shares issued on 13 January 2021 and supplemented by the issue of fully fungible Green OCEANes on 29 July 2022 (together, the "Green OCEANes") based on a 1:1 conversion ratio.
- (2) A double voting right is attributed to all fully paid-up shares for which there is evidence of registered registration for at least two consecutive years in the name of the same shareholder.
- (3) As of 31 October 2022, 99.39% of Voltaia Investissement's capital was held by the Mulliez family (through AlterBiz (formerly Creadev S.A) and CREA-FIVE SC, holding 99.01% and 0.38% respectively of Voltaia Investissement's capital), 0.34% by SOPARVOLTALIA, 0.24% by Sébastien Clerc, 0.007% by Laurence Mulliez and 0.017% by Company employees.
- (4) Including 2,173,310 shares loaned by Voltaia Investissement under the share loan arrangement set up with the Borrowers as part of the issue of Green OCEANes (according to the information provided by the Borrowers).

On the basis of the number of shares as of the date of the prospectus, information brought to the Company's attention on the distribution of its shareholding as of the date of the prospectus and of the Subscription Commitments, and on the assumption and in the event that the Capital Increase with PSRs would be subscribed at a level of 75% of the issue, the shareholding structure of the Company would be as follows:

Shareholding	After the Capital Increase with PSRs							
	Undiluted basis				Diluted basis (1)			
	Number of shares	% of capital ¹	Number of voting rights ⁽²⁾	% voting rights	Number of shares	% of capital ¹	Number of voting rights ⁽²⁾	% voting rights
Voltaia Investissement ⁽³⁾⁽⁴⁾	93 497 077	76,51 %	159 321 642	84,52 %	93 497 077	71,29 %	159 321 642	80,69 %
Proparco	3 281 193	2,69 %	3 281 193	1,74 %	3 281 193	2,50 %	3 281 193	1,66 %
EBRD	2 129 501	1,74 %	2 129 501	1,13 %	2 129 501	1,62 %	2 129 501	1,08 %

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Treasury-shares	239 928	0,20 %	239 928	0,13 %	239 928	0,18 %	239 928	0,12 %
Free-float	23 051 817	18,86 %	23 530 131	12,48 %	32 004 111	24,40 %	32 482 425	16,45 %
Total	122 199 516	100,00 %	188 502 395	100,00 %	131 151 810	100,00 %	197 454 689	100,00 %

- (1) In the event of the vesting of all the shares allocated under the free share allocation plans and conversion into shares of the Green OCEANES based on a 1:1 conversion ratio.
- (2) A double voting right is attributed to all fully paid-up shares for which there is evidence of registered registration for at least two consecutive years in the name of the same shareholder.
- (3) As of 31 October 2022, 99.39% of Voltalia Investissement's capital was held by the Mulliez family (through AlterBiz (formerly Creadev S.A) and CREA-FIVE SC, holding 99.01% and 0.38% respectively of Voltalia Investissement's capital), 0.34% by SOPARVOLTALIA, 0.24% by Sébastien Clerc, 0.007% by Laurence Mulliez and 0.017% by Company employees.
- (4) Including 2,173,310 shares loaned by Voltalia Investissement under the share loan arrangement set up with the Borrowers as part of the issue of Green OCEANES (according to the information provided by the Borrowers).

Liquidity Contract

Voltalia will put in place a liquidity contract with a broker on the back of the Capital Increase with PSRs.

Information on the transaction :
<https://investir.voltalia.com>

Information of the public

The prospectus, which received an approval from the Autorité des marchés financiers ("AMF") on 15 November, 2022 under the number 22-447 is composed of (i) the Universal Registration Document filed with the AMF on 2 May 2022 under the number D.22-0410, (ii) an amendment to the Universal Registration Document filed with the AMF on 15 November 2022 under the number D.22-0410-A01, (iii) the securities note (Note d'Opération) dated 15 November 2022 and (iv) a summary of the prospectus (included in the securities note).

Copies of the prospectus may be obtained free of charge and upon request from the company, 84, boulevard de Sébastopol, 75003 Paris, France – and from the internet websites of Voltalia (www.voltalia.com) and the AMF (www.amf-france.org).

Voltalia draws the public's attention to chapter 2, "Risk factors and Risk Management", of the Universal Registration Document filed with the AMF, chapter 5 "Main Risks and Trends as of 30 June 2022" of the amendment of the Universal Registration Document and to chapter 2 "Risk factors related to the offering" of the *Note d'Opération*.

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 2.4 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 1,450 employees in 20 countries on 4 continents, Voltalia has the capacity to act globally for its customers.

Voltalia is listed on the regulated market of Euronext Paris, compartment B (FR0011995588 – VLTSA) and is part of the EnterNext Tech 40, CAC Mid & Small and Euronext Tech Leaders indices. The Group is also included in the Gaïa-Index, an index for socially responsible midcaps. Voltalia shares and PSRs are PEA eligible, under certain conditions.

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Voltalia
Investor Relations: invest@voltalia.com
T. +33 (0)1 81 70 37 00

Actifin
Press Contact: Loris Daougabel
ldaougabel@actifin.fr T. +33 6 59 01 36 64

Disclaimer

No communication and no information in respect of Voltalia's share capital increase with shareholders' preferential subscription rights, may be distributed to the public in any jurisdiction in which such registration or approval is required. No action has been or will be undertaken outside of France in any jurisdiction in which such actions would be required. The issue, the exercise or the sale of preferential subscription rights, and the subscription for or the purchase of new shares or preferential subscription rights may be subject to specific legal or regulatory restrictions in certain jurisdictions. Voltalia assumes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**").

With respect to the member States of the European Economic Area, other than France (each, a "**Relevant Member State**"), no action has been or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the preferential subscription rights and the new shares may not and will not be offered except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation or under any other circumstances that do not require the publication by Voltalia of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or to applicable regulations of that Relevant Member State e.

This press release and the information it contains are being distributed to and are only intended for persons who are (x) outside the United Kingdom or (y) in the United Kingdom who are qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) and are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, (the "Order"), (ii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iii) other persons to whom an invitation or inducement to participate in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (y)(i), (y)(ii) and (y)(iii) together being referred to as "**Relevant Persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities to which this press release relates will only be engaged with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this press release or any of its contents.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities nor of any offer or solicitation to sell securities in the United States of America. The preferential subscription rights and the new shares of Voltalia have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold, directly or indirectly, within the United States of America except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Voltalia does not intend to register any portion of the proposed offering in the United States of America nor to conduct an offering of securities to the public in the United States of America.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States of America, Canada, Australia or Japan.

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PROSPECTUS SUMMARY

Prospectus approved on 15 November 2022 by the Autorité des marchés financiers (« AMF ») under number 22-447

Section 1 – Introduction
<p>Security name and ISIN (International Securities Identification Number)</p> <p><i>Name of share issuer:</i> VOLTALIA</p> <p><i>ISIN:</i> FR0011995588</p> <p>Identity and contact details of the issuer, including its legal entity identifier (LEI)</p> <p><i>Corporate name:</i> Voltalia S.A. (the “Company” and, collectively with all of its consolidated subsidiaries, branches and equity interests, the “Group”)</p> <p><i>Place of registration and registration number:</i> R.C.S. Paris 485 182 448</p> <p><i>LEI:</i> 969500KE938Z79ZH1N44</p> <p>Identity and contact details of the competent authority that approved the Prospectus</p> <p>the French financial markets authority—<i>Autorité des marchés financiers</i> (AMF) — 17 place de la Bourse, 75002 Paris, France.</p> <p>The Company’s Universal Registration Document was filed with the AMF on 2 May 2022 under number D.22-0410 and the first amendment to the Universal Registration Document was filed with the AMF on 15 November 2022.</p> <p>Date of approval of Prospectus: 15 November 2022</p> <p>Notice to the reader: This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities that are offered to the public or whose admission to trading on a regulated market is requested must be based on a comprehensive review of the Prospectus by the investor. The investor could lose some or all of the amount invested in the Company’s shares. If an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor, according to the national legislation of the Member States of the European Union or parties to the Agreement on the European Economic Area, may have to bear the costs of translating the Prospectus before the commencement of the legal proceedings. The persons who have submitted the summary, including any translation thereof, shall not be liable unless the contents of the summary are misleading, inaccurate or inconsistent when read in combination with the other parts of the Prospectus or if they do not provide, when read in combination with the other parts of the Prospectus, the key information to help investors when they consider investing in these securities.</p>
Section 2 – Key issuer information
<p>2.1 Who is the issuer of the securities?</p> <ul style="list-style-type: none"> • Corporate name: Voltalia • Registered Office: 84, boulevard de Sébastopol, 75003 Paris, France • Legal form: joint-stock company with a Board of Directors (<i>société anonyme à conseil d’administration</i>) • LEI: 969500KE938Z79ZH1N44 • Applicable law: French law • Country of incorporation: France <p>Main business activities</p> <p>Voltalia is an active player in the renewable energy market through two main business activities, energy sales and services. The energy sales business comprises the production and sale of the electricity generated from wind, solar, hydroelectric, biomass plants and storage facilities that the Group owns and operates. The electricity production is either sold to public operators at prices set by regulations or defined in calls for tenders or sold to public or private customers on the open market, most often through long-term energy sales contracts, Corporate PPA (CPPA). In 2021, Voltalia thus sold 4.1 TWh of renewable electricity. Voltalia also provides services: the development of new power plants, engineering and construction, and operations & maintenance of commissioned power plants and management of assets. Voltalia does this on its own behalf</p>

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and that of third parties (investors, power plant owners, etc.). Voltaia is thus present throughout the power plant life cycle. A pioneer in the market for services to service and manufacturing companies, Voltaia offers a comprehensive range of services, including the supply of green electricity (PPA) as well as energy efficiency services and on-site decentralized production through its subsidiary Helexia. As of 30 June 2022, Voltaia had a capacity in operation and under construction of more than 2.1 GW. The Group has a portfolio of projects under development representing a total capacity of 13.6 GW as of 30 September 2022, of which more than 0.9 GW is secured by long-term electricity sales contracts.

Share ownership as of the date of the Prospectus

As of 31 October 2022, the Company's share capital amounted to €543,638,822.40, divided into 95,375,232 fully subscribed and paid-up ordinary shares with a par value of €5.70. Based on the information known to the Company as of 31 October 2022, the distribution of the share capital and voting rights was as follows:

Shareholders	On an undiluted basis				On a diluted basis ⁽¹⁾			
	Number of shares	% of share capital	Number of voting rights ⁽²⁾	% of voting rights	Number of shares	% of share capital	Number of voting rights ⁽²⁾	% of voting rights
Voltaia Investissement ⁽³⁾	67,997,875	71.30%	133,822,440	82.77%	67,997,875	65.18%	133,822,440	78.43%
<i>directly</i>	65,824,565	69.02%	131,649,130	81.43%	65,824,565	63.09%	131,649,130	77.15%
<i>loaned shares⁽⁴⁾</i>	2,173,310	2.28%	2,173,310	1.34%	2,173,310	2.08%	2,173,310	1.27%
Proparco ⁽⁴⁾	2,386,323	2.50%	2,386,323	1.48%	2,386,323	2.29%	2,386,323	1.40%
EBRD ⁽⁶⁾	2,129,501	2.23%	2,129,501	1.32%	2,129,501	2.04%	2,129,501	1.25%
Treasury shares ⁽⁷⁾	239,928	0.25%	239,928	0.15%	239,928	0.23%	239,928	0.14%
Free float	22,621,605	23.72%	23,099,919	14.29%	31,573,899	30.26%	32,052,213	18.78%
Total	95,375,232	100.00%	161,678,111	100.00%	104,327,526	100.00%	170,630,405	100.00%

⁽¹⁾ In the event of the definitive vesting of all shares allocated under the free share allocation plans and conversion into shares of the Green OCEANes (as defined below) based on a 1:1 conversion ratio.

⁽²⁾ A double voting right is granted to all fully paid-up shares which can be demonstrated to have been registered in the name of the same shareholder for at least two consecutive years.

⁽³⁾ As of 31 October 2022, 99.39% of Voltaia Investissement's capital was held by the Mulliez family (through AlterBiz (formerly Creadev S.A.S) and CREA-FIVE SC, holding 99.01% and 0.38% respectively of Voltaia Investissement's capital), 0.34% by SOPARVOLTALIA, 0.24% by Sébastien Clerc, 0.007% by Laurence Mulliez and 0.017% by Company employees.

⁽⁴⁾ Shares loaned by Voltaia Investissement under the stock borrow facility set up with the Borrowers as part of the issue of Green OCEANes (as defined below) (according to the information provided by the Borrowers).

⁽⁴⁾ Société de Promotion et de Participation pour la Coopération Economique.

⁽⁶⁾ European Bank for Reconstruction and Development.

⁽⁷⁾ In July 2022, Voltaia transferred 27,364 shares to the beneficiaries of the 2018-2021 free share allocation plan and 111,031 shares to the employees who subscribed for shares under the second employee share purchase plan launched on 7 June 2022. These two transactions were carried out by drawing on the stock of treasury shares. Thus, as of 31 October 2022, the number of treasury shares is 239,928, representing a book value of €4,625,811.84.

As of 31 October 2022, the Company is controlled by Voltaia Investissement, which holds 71.30% of the share capital and 82.77% of the theoretical voting rights of Voltaia (including the shares loaned by Voltaia Investissement under the stock borrow facility). To the best knowledge of the Company, Voltaia Investissement is the only shareholder to hold more than 5% of the share capital and voting rights.

Senior executives

Laurence Mulliez, Chairwoman of the Company's Board of Directors.

Sébastien Clerc, Chief Executive Officer of the Company.

Identity of the auditors

Mazars (Tour Exaltis, 61 rue Henri-Regnault, 92075 Paris-La Défense Cedex, France), member of the Compagnie des Commissaires aux Comptes de Versailles et du Centre (Versailles and Centre institute of statutory auditors), represented by Marc Biasibetti.

Grant Thornton (29, rue du Pont, 92200 Neuilly-sur-Seine, France), member of the Compagnie des Commissaires aux Comptes de Versailles et du Centre (Versailles and Centre institute of statutory auditors), represented by Guillaume Giné.

2.2 What is the key financial information about the issuer?

The key financial information about the issuer is presented below. There has been no material change since the date of the last financial information.

Selected financial information from the consolidated income statement

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In € million	Year ended 31 December			Change 2021-2020		Change 2020-2019		Half-year ended 30 June		Change	
	2021	2020	2019	At current exchange rates	At constant exchange rates	At current exchange rates	At constant exchange rates	2022	2021 ⁽⁵⁾	At current exchange rates	At constant exchange rates
	(1)	(1)	(1)(2)	(3)	(3)	(4)	(4)			(6)	(6)
Revenue ⁽⁷⁾	357.6	206.8	150.3	+73%	+79%	+38%	+61%	198.1	149.5	+32%	+26%
Normalised EBITDA ⁽⁸⁾	156.7	101.1	-	+55%	+62%	-	-	51.0	36.3	+40%	+40%
EBITDA ⁽⁹⁾	137.6	97.4	65.1	+41%	+49%	+50%	+88%	47.4	34.1	+39%	+27%
Operating result (EBIT)	61.9	43.7	35.6	+42%	+52%	+23%	+73%	15.6	(0.2)	N/A	N/A
Net profit (Group share)	(1.3)	7.9	4.6	-117%	-96%	+71%	X3.7	(4.6)	(21.4)	÷4.6	÷4.5
Earnings per share, Group share (in euros)											
Basic	(0.0139)	0.0834	0.0669	-117%	-96%	+25%	x2.7	(0.0487)	(0.2255)	+78%	+78%
Diluted	(0.0129)	0.0830	0.0664	N/A	N/A	N/A	N/A	(0.0487)	(0.2255)	N/A	N/A

⁽¹⁾ The data presented as of 31 December 2021, 2020 and 2019 are published data which do not take into account the 2022 change in revenue presentation described in Note (5).

⁽²⁾ In 2020, some support services that were included in the “Eliminations and Corporate” business in 2019 have been attached to the businesses for which they provide a service. The 2019 comparable has been adjusted as a result.

⁽³⁾ The average EUR/BRL exchange rate used for the 2021 financial statements was 6.4 compared to 5.9 in 2020.

⁽⁴⁾ The average EUR/BRL exchange rate used for the 2020 financial statements was 5.89 compared to 4.4 in 2019.

⁽⁵⁾ Data revised to reflect how income from disposals of property, plant and equipment or intangible assets is presented in “Other current income and expenses” as of 2022. Until 2021, Voltaia recorded the income from disposals of assets in “Other Income” within the “Total Income” item (renamed “Revenue” in 2022).

⁽⁶⁾ The average EUR/BRL exchange rate used for the 2022 interim financial statements was 5.55 compared to 6.49 in H1 2021.

⁽⁷⁾ Until 2021, the Company recorded the income from disposals of assets in “Other Income” within the “Total Income” item (renamed “Revenue” in 2022). From 2022, the Group is recording income from disposals of property, plant and equipment or intangible assets in “Other Current Income and Expenses”, in accordance with IFRIC recommendations.

⁽⁸⁾ “Normalised”: calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydroelectric resource.

⁽⁹⁾ EBITDA corresponds to the result before “Other non-current income and expenses”, “Allocations and reversals of depreciation, amortisation and provisions”, financial interest (“Net cost of the financing” and “Other financial income and expenses”), “proportionate share of profit (loss) of equity associates” and “Income tax and other taxes”.

Selected financial information from the consolidated balance sheet

In € million	Year ended 31 December			Half year ended 30 June 2022
	2021	2020	2019	
Total Assets	2,113.0	1,777.3	1,577.8	2,591.3

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Total equity – Group share	671.8	640.4	731.9	756.9
Financial debt ⁽¹⁾	1,050.0	839.3	656.2	1,398.0

⁽¹⁾ Financial debt is the sum of current and non-current financing.

Selected financial information from the consolidated cash flow statement

In € thousand	Year ended 31 December			Half-year ended 30 June	
	2021	2020	2019	2022	2021
Net cash flow from operating activities	131,819	86,082	47,900	4,004	13,188
Net cash flow from investing activities	(286,062)	(315,880)	(248,212)	(273,774)	(117,150)
Net cash flow from financing activities	236,120	202,199	351,346	289,746	202,901
Closing cash and cash equivalents	291,404	220,122	269,744	331,047	329,415

Main performance indicators

In € million	Year ended 31 December			Half-year ended 30 June	
	2021	2020	2019	2022	2021
Net revenues ⁽¹⁾	398.7	233.5	175.5	214.3	150.7
Normalised EBITDA ⁽²⁾	156.7	101.1	-	51.0	36.3
EBITDA ⁽³⁾	137.6	97.4	65.1	47.4	34.1
EBITDA margin ⁽⁴⁾	34.5%	41.7%	37.1%	22%	23%

⁽¹⁾ Revenues are net: they are broken down into “Revenue” and “Other income”. Until 2021, Voltaia recorded the income from disposals of assets in “Other Income” within the “Total Income” item (renamed “Revenue” in 2022). In June 2020, the IFRIC published a clarification prohibiting disposals of intangible assets being classified as such. From 2022, the Company is recording income from disposals of property, plant and equipment or intangible assets in “Other Current Income and Expenses”. The data presented for the years ended 31 December 2020 and 2019 have not been restated for this change.

⁽²⁾ “Normalised”: calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydroelectric resource.

⁽³⁾ EBITDA corresponds to the result before “Other non-current income and expenses”, “Allocations and reversals of depreciation, amortisation and provisions”, financial interest (“Net cost of the financing” and “Other financial income and expenses”), “proportionate share of profit (loss) of equity associates” and “Income tax and other taxes”.

⁽⁴⁾ The EBITDA margin is the ratio of EBITDA to net revenues.

Financial information for the third quarter 2022

Revenues for the nine first months of 2022 amount to €349.5 million, up +39% (+31% at constant exchange rates). Revenues for the third quarter of 2022 are €135.3 million, up +33% (+25% at constant exchange rates). Energy Sales and Services (after eliminations) contributed 55% and 45% of the quarter’s revenues respectively.

Group projections for the 2023 financial year

In 2023, the Group expects to achieve a normalised EBITDA⁸ in the range of €275 million to €300 million, compared to a normalised EBITDA of €156.7 million and an EBITDA of €137.6 million as of 31 December 2021. The Group’s target of 2.6 GW of installed capacity in operation and under construction, which it had planned to achieve by the end of 2023, will be reached by the end of 2022, one year ahead of schedule. As of 28 September 2022, Voltaia has 2.4 GW of installed capacity in operation and under construction, with a further capacity of around 0.2 GW to be launched by the end of 2022.

⁸“Normalised” means calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydroelectric resource.

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2027 objectives

By 2027, the Group aims to have:

- more than 5 GW of owned capacity in operation and under construction by the end of 2027, i.e. a more than 2.9-fold increase compared to the end of 2021;
- more than 8 GW capacity operated on behalf of third-party customers by the end of 2027, i.e. a more than 3.3-fold increase compared to the end of 2021;
- a normalised EBITDA⁹ of approximately €475 million in 2027 (compared to a normalised EBITDA of €156.7 million for the year ended 31 December 2021), i.e. a more than 3-fold increase compared to an EBITDA of €137.6 million for the year ended 31 December 2021;
- a level of CO₂ equivalent avoided amounting to more than 4 million tonnes in 2027, i.e. a more than 2.8-fold increase compared to the end of 2021.

The amount of investments required in order to achieve its new ambitions set for 2027 should be between €2.5 billion and €3 billion.

2.3 What are the risks specific to the issuer?

An investment in the Company's securities entails many risks and uncertainties related to the Group's activities that may result in the investors losing some or all of their investment, including the risks described below. The net risk level shown is assessed on a scale of 1 to 4 after control measures have been taken into account (4 being the highest).

- risks associated with the business activity and the energy sector:
 - Risks related to the Construction business (level 3). The construction of projects covers an average period of 12 to 24 months and is conditional upon obtaining operating licences and construction permits. Consequently, these Construction activities can be subject to varying delays. The Group can also be exposed to external risks: (i) regulatory changes, (ii) weather during the construction phase; (iii) price increases for essential equipment (notably turbines, solar panels or others) mainly due to raw material price increases, (iv) any delays by the Group's main suppliers or contractors or non-compliance of these components and equipment with the Group's requirements in terms of quality and social and environmental responsibility.
 - Risks related to project development (level 2). The development business involves some uncertainty as to the viability of the projects developed, whether for the Group or on behalf of a customer. The time required to develop a power plant project is between two and eight years. Voltaia may incur significant expenses with respect to these elements prior to the commencement of construction and/or the industrial commissioning of the power plants. The success of the development phase relies on meeting a number of conditions. If the latter are not met, the viability of the project, and therefore its capacity to generate future revenues, are threatened.
 - Risks related to growth and expansion into new regions (level 2). The Group may experience difficulties in penetrating new markets or may misjudge the potential of a region considered by the Group.
- Environmental, social and governance risks:
 - Risks related to natural hazards (level 2). Due to the different geographical locations of its sites, the Group is exposed to natural hazards such as earthquakes, landslides, tsunamis, extreme droughts or decreasing wind strength. Voltaia may temporarily not be able to implement its services in accordance with the terms of the contracts.
 - Risk of breach of business ethics and CSR commitments (level 2). Voltaia's activities and locations expose it to non-financial risks with regard to: (i) breach of business ethics, corruption and fraud, (ii) non-preservation of the environment and natural resources, (iii) non-attraction or non-retention of talent, (iv) social unacceptability of projects.
- Legal and regulatory risks:
 - Country risk and risks related to regulatory changes (level 2). Voltaia operates in a highly regulated environment in 20 countries around the world. This diversity exposes it to risks related to the macroeconomic, political and regulatory conditions in each of these countries.
- Financial risks:
 - Risk of access to financing (level 1). Voltaia's growth model consists of developing power plant projects financed by successive capital increases and project financing (bridge loans and long-term debt) and corporate debt and, progressively, by a part of the cash flow generated by the power plants in operation and the service activities. Although the Group does not anticipate any particular difficulties at this stage, it cannot rule out the possibility that economic difficulties may make it more difficult to access this financing.

⁹The "normalised" EBITDA is calculated on the basis of a EUR/BRL exchange rate of 1:5.5 and a generation potential equal to the long-term average.

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Section 3 – Key securities information
<p>3.1 What are the main characteristics of the securities?</p> <p>Nature and class of securities issued</p> <p>The new shares (the “New Shares”) to be issued as part of the capital increase with shareholders’ preferential subscription rights described in the Prospectus (the “Capital Increase”) and for which admission to trading on the regulated market of Euronext Paris (“Euronext Paris”) is requested are ordinary shares of the same class as the Company’s existing shares (the Existing Shares). The New Shares will be admitted to trading on Euronext Paris upon issue. They will be immediately fungible with the Existing Shares of the Company, already traded on Euronext Paris (Compartment A), and will be negotiable, as from such date, on the same quotation line as those shares under the same ISIN code: FR0011995588.</p> <p>Currency, name and number of securities issued Currency: Euro</p> <p>Name of share issuer: Votalia</p> <p>As of the date of the Prospectus, the share capital of the Company amounted to €543,638,822.40. It is divided into 95,375,232 shares each with a par value of €5.70, all of the same class and fully paid-up.</p> <p>The issue includes 35,765,712 New Shares at a unit price of €13.70, of which €5.70 par value and €8,00 issue premium each, to be fully paid up upon subscription.</p> <p>Rights attached to the shares</p> <p>The New Shares will, upon issue, be subject to all the provisions of the Company’s articles of association and the applicable laws and regulations. Under current French law and the articles of association of the Company, the principal rights attached to the New Shares of the Company are as follows: (i) the right to dividends and the right to participate in the earnings of the Company, (ii) voting rights (it being specified that a double voting right is conferred on shares for which proof is provided that they have been registered for at least two years in the name of the same shareholder), (iii) preferential subscription rights to subscribe for securities of the same class, (iv) the right of shareholders to be informed, and (v) the right to participate in any wind-up bonus in case of liquidation.</p> <p>Relative rank of securities in the issuer’s share capital structure in the event of insolvency</p> <p>Not applicable.</p> <p>Restriction on the free transferability of the shares</p> <p>No clause of the articles of association limits the free transferability of the shares comprising the share capital of the Company.</p> <p>Dividend policy</p> <p>The Company has not distributed any dividends in the past three financial years. Votalia does not plan to distribute a dividend in the short term or within the time frame of its 2027 strategic plan, but may consider a longer-term distribution policy in line with its growth trajectory, financial profile and financing needs.</p>
<p>3.2 Where will the securities be traded?</p> <p>The New Shares will be the subject of an application for admission to trading on Euronext Paris, as soon as they are issued, on 7 December 2022 according to the indicative timetable, on the same quotation line as the Existing Shares of the Company (ISIN code FR0011995588). No further application for admission to trading on a regulated market has been made by the Company.</p>
<p>3.3 Are the securities backed by a guarantee?</p> <p>The issue of the New Shares is subject to an agency agreement (<i>contrat de direction</i>). The Capital Increase will not be subject to an underwriting agreement or a guarantee agreement. However, as of the date of the Prospectus, the Company has the Subscription Commitments described below.</p>

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<p>3.4 What are the main risks specific to the securities?</p> <p>The main risk factors relating to the New Shares are described below (the risk factors considered most significant are marked by an asterisk):</p> <ul style="list-style-type: none"> • the market for preferential subscription rights may offer only limited liquidity and be subject to high volatility; (*) • shareholders who do not exercise their preferential subscription rights may see their stake in the Company’s share capital diluted (for information purposes, a shareholder holding 1% of the Company’s share capital as of 15 November 2022, and not participating in the Capital Increase, would hold 0,73% (on an undiluted basis) after the Capital Increase); (*) • the market price of the Company’s shares may fluctuate and fall below the issue price of the shares issued upon exercise of the preferential subscription rights; (*) • sales of the Company’s shares or preferential subscription rights may occur on the market during the rights trading period or during or after the share subscription period and may have an adverse effect on the market price of the Company’s shares or the value of the preferential subscription rights; (*) • in the event of a decrease in the market price of the Company’s shares, the value of the preferential subscription rights may decrease; • the Company’s main shareholder, Voltaia Investissement, will continue to hold a significant percentage of the capital and could therefore influence the activities or decisions taken by the Company. Furthermore, as a result of its subscription commitment, Voltaia Investissement could see its stake in the Company’s share capital increase; • the issue of the New Shares is not subject to an underwriting agreement. The Capital Increase would be cancelled if the amount of subscriptions that the Company receives represents less than three-quarters of the decided issue.
<p>Section 4 – Key information on the offering of securities to the public and/or admitting them for trading on a regulated market</p>
<p>4.1 Under what conditions and what schedule can I invest in this security?</p> <p>Structure of the issue – Capital increase with preferential subscription rights: the New Shares are issued by way of a share capital increase with preferential subscription rights in accordance with the twentieth resolution adopted by the combined shareholders’ meeting of 19 May 2021.</p> <p>Number of New Shares to be issued: 35,765,712 New Shares.</p> <p>Amount of the issue: the total amount of the issue, including the issue premium, is €489,990,254.40 (of which €203,864,558.40 par value and €286,125,696.00 issue premium)</p> <p>New Shares subscription price: €13.70 per New Share (i.e. €5.70 par value and €8.00 issue premium), to be fully paid up at the time of subscription, by payment in cash.</p> <p>Based on the Voltaia share closing price on the trading day preceding the date of approval of the Prospectus by the AMF, i.e. €18.96: (i) the New Shares issue price of €13.70 shows a face-value discount of 27,74%, (ii) the theoretical value of the preferential subscription right amounts to €1.435, (iii) the theoretical value of the ex-rights share is €17.525, and (iv) the New Shares issue price shows a discount of 21.83% on the theoretical value of the ex-rights share. These values do not prejudice the value of the preferential subscription right during the rights trading period or the value of the ex-rights share, or the discounts, as they will be recorded on the market.</p> <p>Preferential subscription rights: the subscription of the New Shares will be reserved, by preference (i) to the holders of Existing Shares recorded in their securities account at the end of the accounting entry day of 16 November 2022, according to the indicative timetable, who will be granted preferential subscription rights on 17 November 2022, on the basis of one preferential subscription right per Existing Share, and (ii) to the transferees of the preferential subscription rights.</p> <p>Holders of preferential subscription rights will be able to subscribe from 21 November 2022 until the end of the subscription period, i.e. until 30 November 2022 inclusive, by exercising their preferential subscription rights (i) on an irreducible basis, on the basis of 3 New Shares for 8 Existing Shares held, without any fractional allocation of New Shares resulting from such exercise, and (ii) on a reducible basis, for the number of New Shares that they would like in addition to the number of New Shares to which they would be entitled as a result of the exercise of their rights on an irreducible basis. It being specified that only the New Shares remaining unsubscribed following the subscriptions on an irreducible basis will be allocated to the subscribers on a reducible basis, within the limit of their requests and in proportion to the number of Existing Shares whose rights will have been used to support their irreducible subscriptions, without resulting in the allocation of a fraction of a New Share. Fractional preferential subscription rights may be sold on Euronext Paris during the trading period of the preferential subscription rights.</p> <p>Detachment and listing of preferential subscription rights: the preferential subscription rights will be detached from the Existing Shares on 17 November 2022 and negotiable on Euronext Paris until the end of the rights trading period, i.e. up to and including 28 November 2022, according to the indicative timetable, under ISIN code FR001400DV53. Accordingly, the Existing Shares will be traded ex-right from 17 November 2022 according to the indicative timetable.</p>

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Preferential subscription rights detached from treasury shares: the Company will sell, before the end of the trading period of the preferential subscription rights, i.e. before 28 November 2022 inclusive, the preferential subscription rights detached from the treasury shares, i.e. 239,928 shares representing 0.25% of the share capital as of 31 October 2022, under the conditions set out in Article L.225-210 of the French Commercial Code.

Procedure for exercising preferential subscription rights: to exercise their preferential subscription rights, holders will have to make the request to their authorized financial intermediary at any time between 21 November 2022 and 30 November 2022 inclusive, according to the indicative timetable, and pay the corresponding issue price. Preferential subscription rights that have not been exercised by the end of the subscription period, i.e. 30 November 2022 at market close, according to the indicative timetable, will automatically lapse.

Dividends rights of the New Shares: New Shares will carry all rights and give entitlement to all distributions made by the Company from the date of their issue.

Preservation of the rights of holders of free shares: no preferential subscription rights are likely to be granted to the beneficiaries of the Group's free share allocation plans that are still in vesting period, except in the event of death, in which case the assignees of the beneficiaries who would be allocated shares before 16 November 2022 will receive shares with preferential subscription rights. The rights of holders of free shares allocated plans decided on 26 September 2018, 25 October 2019, 21 July 2021, 15 December 2021 and 26 July 2022, will be preserved in accordance with legal and regulatory provisions and with stipulations of their respective conditions or plans.

Preservation of the rights of holders of Green OCEANES: the Green OCEANES, in view of their terms, may not give rise to the delivery of shares allowing participation in the Capital Increase. The rights of holders of these securities will be preserved in accordance with legal and regulatory provisions and with the terms and conditions of the Green OCEANES.

Revocation of orders: subscription orders may not be revoked.

Subscription commitments and intentions of the Company's main shareholders or members of its administrative or management bodies or of any person who intends to subscribe for more than 5% of the New Shares:

As of the date of the Prospectus, the Company has subscription commitments (the "**Subscription Commitments**"), on an irreducible basis, for a total amount of €357,454,262.40, representing approximately 72,95% of the Capital Increase, based on a subscription price of €13.70 per New Share, of which:

- Voltalia Investissement, which held, on 31 October 2022, 71.30% of the share capital and 82.77% of the voting rights of the Company¹⁰, has irrevocably undertaken to:
 - place an irreducible subscription order for approximately 69,02% of the Capital Increase by exercising the preferential subscription rights attached to the 65,824,565 shares held directly by Voltalia Investissement for an amount of €338,173,690.70 corresponding to the subscription of 24,684,211 New Shares; and
 - procure for the placement of an irreducible subscription order by exercising the preferential subscription rights attached to 1,366,590 shares loaned by Voltalia Investissement under the stock borrow facility set up with the Borrowers and still held by the Borrowers, i.e. 1,366,590 shares as of 14 November 2022, for an amount of €7,020,852.70 corresponding to the subscription of 512,471 New Shares, i.e., approximately 1.43% of the Capital Increase¹¹;i.e. a total commitment of approximately 70.45% of the Capital Increase;
- Société de Promotion et de Participation pour la Coopération Economique (the French Development Finance Institution, or "**Proparco**"), which held, as of 31 October 2022, 2.50% of the share capital and 1.48% of the voting rights of the Company, has made an irrevocable commitment to place an irreducible subscription order for approximately 2.5% of the Capital Increase by exercising the preferential subscription rights attached to the 2,386,323 shares held directly by Proparco for an amount of €12,259,719.00 corresponding to the subscription of 894,870 New Shares.

Furthermore, the corporate officers of the Company mentioned below have each indicated their intention to exercise all the preferential subscription rights attached to the shares they hold and to subscribe to the Capital Increase: Laurence Mulliez, Chairman of the Board of Directors, for an amount of approximately €57,000, The Green Option, director, for an amount of approximately €100,000 and Sébastien Clerc, Chief Executive Officer, for an amount of approximately €190,000.

¹⁰ Namely, 65,824,565 shares held directly and 2,173,310 shares loaned by Voltalia Investissement to BNP Paribas Arbitrage SNC, Goldman Sachs Bank Europe SE and Natixis (the "**Borrowers**") under the stock borrow facility set up as part of the issue on 13 January 2021 of green bonds convertible into and/or exchangeable for new and/or existing shares of the Company, as supplemented by the issue of fully fungible Green OCEANES on 29 July 2022 (together the "**Green OCEANES**").

¹¹ The shares loaned by the Borrowers to third-party investors will be the subject of a subscription for New Shares or the delivery of existing shares, such that the transaction will be neutral for Voltalia Investissement, which will hold after the completion of the Capital Increase, directly and indirectly pursuant to the stock borrow facility set up with the Borrowers, a number of shares corresponding to the shares that it would have been able to subscribe for on an irreducible basis if the stock borrow facility mechanism had not been put in place.

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As of the date of the Prospectus, the Company was not aware of any subscription intentions of Company shareholders or of members of the administrative bodies other than those mentioned above.

Countries in which the offer will be open to the public: the offer will only be open to the public in France.

Restrictions applicable to the offer: the distribution of the Prospectus, the exercise of preferential subscription rights or the sale of shares or preferential subscription rights, as well as the subscription of New Shares can, in some countries, including the United States, the United Kingdom, Canada, Australia and Japan, be subject to specific regulations.

Financial intermediaries:

Administered registered or bearer shareholders: subscriptions for New Shares and payments of funds by subscribers will be received until 30 November 2022 inclusive by their custodian financial intermediaries.

Directly registered shareholders: subscriptions for New Shares and payments of funds by subscribers will be received by BNP Paribas at the latest on 30 November 2022 at 12 p.m.

Centralizing agent in charge of establishing the certificate of deposit of the funds recording the Capital Increase: BNP Paribas.

Joint Global Coordinators, Joint-Lead Managers and Joint Bookrunners: BNP Paribas, Goldman Sachs Bank Europe SE, Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank and Natixis.

Structuring Agents: BNP Paribas and Goldman Sachs Bank Europe SE.

Co-Lead Managers: CIC and Portzamparc

Settlement and delivery of the New Shares: according to the indicative timetable, it is expected that the New Shares will be registered in a securities account and negotiable as from 7 December 2022. A request will be made for the New Shares to be admitted for transactions through Euroclear France, which will carry out the settlement and delivery of the shares between custodians.

Indicative timetable:

15 November 2022	Amendment of the Universal Registration Document submitted to the AMF – Approval of the Prospectus by the AMF – Signature of the agency agreement (<i>contrat de direction</i>).
16 November 2022	Distribution of a Company press release announcing the approval of the Prospectus by the AMF and describing the main characteristics of the Capital Increase and the modalities by which the Prospectus is made available. Distribution by Euronext Paris S.A. of a Capital Increase notice announcing the listing of the preferential subscription rights. Publication of a notice in the BALO (bulletin of mandatory legal notices— <i>Bulletin des annonces légales obligatoires</i>) relating to the information provided to beneficiaries of the plans allocating free shares and Green OCEANEs issued by the Company.
17 November 2022	Detachment of the preferential subscription rights and opening of the trading period of the preferential subscription rights on Euronext Paris.
21 November 2022	Opening of the subscription period of the Capital Increase.
28 November 2022	Closing of the trading period of the preferential subscription rights.
30 November 2022	Last day of settlement and delivery of the preferential subscription rights – Closing of the subscription period of the Capital Increase.
5 December 2022	Publication of a press release by the Company announcing the result of the subscriptions for the Capital Increase – Publication by Euronext Paris S.A. of the notice of admission of the New Shares, indicating the definitive amount of the Capital Increase and the allocation scale for subscriptions on a reducible basis.
7 December 2022	Issue of New Shares – Settlement and delivery of the Capital Increase – Admission of the New Shares to trading on Euronext Paris.

The public will be informed of any modification of the above indicative timetable via a press release published by the Company and put online on its website and a notice communicated by Euronext Paris S.A.

Amount and percentage of dilution resulting directly from the offer

Theoretical impact of the Capital Increase on the equity share and position of the shareholder: for information purposes, the theoretical impact of the issue of New Shares on the Group share of consolidated equity, per share (*calculations based on the Group share of consolidated equity as recorded in the interim consolidated accounts as of 30 June 2022 and the number of shares making up the Company's share capital as of that date, after deducting treasury shares*), and the capital stake of a shareholder holding 1% of the Company's share capital before the Capital

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Increase and not subscribing for it (calculations made on the basis of the number of shares making up the Company's share capital as of the date of the Prospectus), after deducting the total remuneration of financial intermediaries and legal and administrative fees, would be as follows:

	Share of equity, per share (in €)		Equity stake	
	Undiluted basis	Diluted basis ⁽¹⁾	Undiluted basis	Diluted basis ⁽¹⁾
Before issue of New Shares	7.956	9.674	1 %	0.91 %
After issue of 26,824,284 New Shares (75% subscription)	9.211	10.491	0.78 %	0.73 %
After issue of 35,765,712 New Shares (100% subscription) ⁽²⁾	9.490	10.670	0.73 %	0.68 %

⁽¹⁾ In the event of the definitive vesting of all shares allocated under the free share allocation plans and conversion of Green OCEANes into shares based on a 1:1 conversion ratio.

⁽²⁾ Taking into account the transfer by the Company of all preferential subscription rights attached to treasury shares.

Indicative breakdown of the capital and voting rights following the issue of the New Shares: on the basis of the number of shares outstanding as of the date of the Prospectus and information provided to the Company about the breakdown of its shareholding structure as of the date of the Prospectus and the Subscription Commitments, and using the assumption that the Capital Increase is subscribed for 100% of the issue, the breakdown of the shareholding structure of the Company would be as follows:

Shareholders	On an undiluted basis				On a diluted basis ⁽¹⁾			
	Number of shares	% of share capital	Number of voting rights ⁽²⁾	% of voting rights	Number of shares	% of share capital	Number of voting rights ⁽²⁾	% of voting rights
Voltaia Investissement ⁽³⁾⁽⁴⁾	93,497,077	71.30 %	159,321,642	80.69 %	93,497,077	66.74 %	159,321,642	77.19 %
Proparco	3,281,193	2.50 %	3,281,193	1.66 %	3,281,193	2.34 %	3,281,193	1.59 %
EBRD	2,129,501	1.62 %	2,129,501	1.08 %	2,129,501	1.52 %	2,129,501	1.03 %
Treasury shares	239,928	0.18 %	239,928	0.12 %	239,928	0.17 %	239,928	0.12 %
Free float	31,993,245	24.40 %	32,471,559	16.45 %	40,945,539	29.23 %	41,423,853	20.07 %
Total	131,140,944	100.00 %	197,443,823	100.00 %	140,093,238	100.00 %	206,396,117	100.00 %

⁽¹⁾ In the event of the definitive vesting of all shares allocated under the free share allocation plans and conversion of Green OCEANes into shares based on a 1:1 conversion ratio.

⁽²⁾ A double voting right is granted to all fully paid-up shares which can be demonstrated to have been registered in the name of the same shareholder for at least two consecutive years.

⁽³⁾ As of 31 October 2022, 99.39% of Voltaia Investissement's capital was held by the Mulliez family (through AlterBiz (formerly Creadev S.A.S) and CREA-FIVE SC, holding 99.01% and 0.38% respectively of Voltaia Investissement's capital), 0.34% by SOPARVOLTALIA, 0.24% by Sébastien Clerc, 0.007% by Laurence Mulliez and 0.017% by Company employees.

⁽⁴⁾ Including 2,173,310 shares loaned by Voltaia Investissement under the stock borrow facility set up with the Borrowers as part of the issue of Green OCEANes (according to the information provided by the Borrowers). See also the description of Voltaia Investissement's subscription commitment above.

On the basis of the number of shares outstanding as of the date of the Prospectus and information provided to the Company about the breakdown of its shareholding structure as of the date of the Prospectus and the Subscription Commitments, and using the assumption that the Capital Increase is subscribed for 75% of the issue, the breakdown of the shareholding structure of the Company would be as follows:

Shareholders	On an undiluted basis				On a diluted basis ⁽¹⁾			
	Number of shares	% of share capital	Number of voting rights ⁽²⁾	% of voting rights	Number of shares	% of share capital	Number of voting rights ⁽²⁾	% of voting rights
Voltaia Investissement ⁽³⁾⁽⁴⁾	93,497,077	76.51 %	159,321,642	84.52 %	93,497,077	71.29 %	159,321,642	80.69 %
Proparco	3,281,193	2.69 %	3,281,193	1.74 %	3,281,193	2.50 %	3,281,193	1.66 %
EBRD	2,129,501	1.74 %	2,129,501	1.13 %	2,129,501	1.62 %	2,129,501	1.08 %
Treasury shares	239,928	0.20 %	239,928	0.13 %	239,928	0.18 %	239,928	0.12 %
Free float	23,051,817	18.86 %	23,530,131	12.48 %	32,004,111	24.40 %	32,482,425	16.45 %
Total	122,199,516	100.00 %	188,502,395	100.00 %	131,151,810	100.00 %	197,454,689	100.00 %

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⁽¹⁾ In the event of the definitive vesting of all shares allocated under the free share allocation plans and conversion of Green OCEANes into shares based on a 1:1 conversion ratio.

⁽²⁾ A double voting right is granted to all fully paid-up shares which can be demonstrated to have been registered in the name of the same shareholder for at least two consecutive years.

⁽³⁾ As of 31 October 2022, 99.39% of Voltalia Investissement's capital was held by the Mulliez family (through AlterBiz (formerly Creadev S.A.S) and CREA-FIVE SC, holding 99.01% and 0.38% respectively of Voltalia Investissement's capital), 0.34% by SOPARVOLTALIA, 0.24% by Sébastien Clerc, 0.007% by Laurence Mulliez and 0.017% by Company employees.

⁽⁴⁾ Including 2,173,310 shares loaned by Voltalia Investissement under the stock borrow facility set up with the Borrowers as part of the issue of Green OCEANes (according to the information provided by the Borrowers).

Estimate of the total expenditure related to the offer: for indicative purposes, the expenditure related to the Capital Increase (remuneration of financial intermediaries and legal and administrative costs) to be borne by the Company is estimated at approximately €4.7 million.

Expenses billed to the investor by the Company: not applicable.

4.2 Why was this prospectus prepared?

Use and net estimated amount of the proceeds: The net proceeds from the Capital Increase, if it is carried out at 100%, is estimated at around €485.3 million.

The issue of New Shares is intended to provide the Company with additional means to finance its target of a consolidated capacity in operation or under construction of at least 5.0 GW by 2027, for which the Company estimates that the amount of investment required is between €2.5 billion and €3 billion. In this respect, the Company plans to allocate at least €450 million of the funds raised to the construction of its new production capacity by 2027.

The balance of the funds raised will be used to finance (i) the Company's growth in services in order to reach its objective of operating and maintaining more than 8 GW of power plants on behalf of third parties and (ii) possible targeted acquisitions, in particular to strengthen the Company's presence in its new geographical areas in Africa, Latin America or Europe.

If the Capital Increase is at least 75% completed, the Company considers that it will have access to additional sources of financing that will enable it to pursue its development and especially to maintain its objective of a consolidated capacity of more than 5.0 GW in operation or under construction as of the end of 2027. If the Capital Increase is not completed, the Company will study other equity and/or debt financing options to finance its 2027 ambitions, it being specified that its 2023 operational objectives have already been financed.

Underwriting and placement: the Capital Increase will not be the subject of an underwriting agreement or guarantee agreement. Nevertheless the Capital Increase will be subject to Subscription Commitments, on an irreducible basis, of 72.95% of the total amount of the offer. The issue of the New Shares is subject to an agency agreement concluded on 15 November 2022 between the Company, BNP Paribas and Goldman Sachs Bank Europe SE as structuring agents and joint global coordinators, joint-lead managers and joint bookrunners, Banco Santander, S.A., Crédit Agricole Corporate and Investment Bank and Natixis (together, the "**Joint Global Coordinators, Joint-Lead Managers and Joint Bookrunners**"), as well as CIC and Portzamparc as co-lead managers (together with the Joint Global Coordinators, Joint-Lead Managers and Joint Bookrunners, the "**Managers**"). This agreement may be terminated at any time by the Joint Global Coordinators, Joint-Lead Managers and Joint Bookrunners, on behalf of the Managers, up to (and including) the settlement and delivery date, subject to certain conditions and circumstances.

Main conflicts of interest related to the offer: the Managers and/or some of their affiliates have rendered and/or may render in the future various banking, financial, investment, commercial or other services to the Company or to the companies of the Group, their shareholders, affiliates or corporate officers, for which they have received or may receive remuneration. In this respect, BNP Paribas and Crédit Agricole Corporate and Investment Bank are acting as Bookrunners and Mandated Lead Arrangers, and Natixis is acting as Mandated Lead Arranger for the €200 million syndicated credit facility, extensible to €250 million, entered into by the Company on 14 November 2022. In addition, Alain Papiasse, an executive of the BNP Paribas Group, is also an independent director of the Company. The subscription intentions and the Subscription Commitments of members of the Board of Directors or shareholders of the Company are listed above.

Person or entity offering to sell shares: the preferential subscription rights detached from the Company's treasury shares will be sold on the market before the end of the trading period of the preferential subscription rights under the conditions of Article L.225-210 of the French Commercial Code.

Lock-up commitment by the Company: from the date of signature of the agency agreement and up to 180 calendar days following the settlement and delivery date of the New Shares, subject to certain usual exceptions.

Lock-up commitment by Voltalia Investissement: from the date of the Prospectus and up to 180 calendar days following the settlement and delivery date of the New Shares, subject to certain usual exceptions.



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Lock-up commitment by Proparco: from the date of the Prospectus and up to 180 calendar days following the settlement and delivery date of the New Shares, subject to certain usual exceptions.