

PRESS RELEASE

21 April 2021

Q1 2021 revenues: +73% to €63.9 million

Excellent first quarter

- Energy sales: strong revenue growth, despite a deteriorating exchange rate, driven by new power plants and a very good level of resource levels in Brazil compared with Q1 2020
- Services: strong revenue growth driven by sales to third-party clients

Objective and short and medium term ambitions reiterated

- 2021: normalised EBITDA¹ target of around €170 million confirmed despite the ongoing COVID-19 crisis
- 2023: an ambition of 2.6 GW in operation and under construction, fully secured by long-term contracts, of which more than 1 GW contracted in 2020, and a normalised EBITDA of €275-300 million

Votalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for the first quarter of 2021.

"Votalia is now reaping the rewards of the efforts made in previous years: the company has had an excellent first quarter, both for Energy sales and Services. Despite a further deterioration in exchange rates, the high levels of activity recorded over the first three months of the year demonstrate the acceleration of our growth trajectory and allow us to confirm our short and medium term objective and ambitions", commented Sébastien Clerc, Votalia's CEO.

First quarter 2021 revenues

In € million	Q1 2021	Q1 2020	Change at current exchange rates	Change at constant exchange rates*
Energy sales	40.4	30.1	+34%	+62%
Services	29.4	21.2	+38%	+41%
Eliminations	-5.8	-14.3	-59%	-55%
Consolidated revenues	63.9	37.0	+73%	+95%

*The average EUR/BRL exchange rate at which revenues for the first quarter of 2021 were determined was 6.59.

BUSINESS REVIEW

First quarter consolidated revenues amount to €63.9 million, up strongly by +73% at current exchange rates despite the continued deterioration in exchange rates, and +95% at constant exchange rates. Energy Sales and Services contributed 63% and 37% respectively to the quarter's consolidated revenues. Revenues outside Brazil accounted for 64% of total consolidated revenues for the period.

¹ "Normalised" means calculated with an annual average EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource.

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ENERGY SALES

Q1 2021 revenues reached €40.4 million, up 34% compared to Q1 2020. The increase is +62% at constant exchange rates.

Operational indicators: a very good level of resource in Brazil and strong growth in installed capacity

	Q1 2021	Q1 2020	Var.
Production (in GWh)	797	396	+101%
Installed capacity (in MW, end of period)	1,075 ²	722	+49%
Wind load factor in Brazil	44%	26%	+18pts
Wind load factor in France	29%	40%	-11pts
Solar load factor in France	12%	13%	-1pt

As a result of both the very strong increase in the installed base in 2020 and better wind conditions in Brazil during the first three months of the year compared with Q1 2020, production in the first quarter amounted to 797 GWh, up 101% on the same period last year.

Production from plants already in operation in Q1 2020 (0.5 TWh) increased by +44%. This increase was mainly achieved by the Brazilian plants thanks to a higher level of resource compared to Q1 2020 and in line with the long-term average wind level, whereas Q1 2020 had seen significantly below average. In the other countries, production from plants already in operation in Q1 2020 remained stable. Overall, the power plants already in operation in Q1 2020 contributed 65% of the total production.

The new plants, which were added to the installed capacity between the end of March 2020 and the end of March 2021, represent a capacity of 353 MW. They contributed 35% of Q1 2021 generation (0.3 TWh). In detail, VSM1, a 163 MW wind farm in the Serra Branca complex in Brazil, whose commissioning had been initiated in the last quarter of 2019³ and was finalised in the second quarter of 2020⁴, was the most significant contributor. VSM2, an adjacent 128 MW wind farm, which progressive commissioning has just been finalized⁵, and the Jordanian solar plants (57 MW acquired in Q3 2020⁶) also performed very well. Finally, the quarter also benefited from the contributions of new French power plants: Jonquières (3.9 MW solar shading facilities based in France and commissioned in September 2020⁷), Sarry (23.1 MW of wind power commissioned at the end of December 2020⁸), Cacao (5.1 MW of biomass in French Guiana commissioned in January 2020⁹) and Cabanon (3 MW agrivoltaic farm injecting into the grid since March 2021¹⁰).

By geographical areas

The Latin American region represents 57% of the revenues of the Energy Sales business, steady compared to 2020.

² Including 67 MW related to VSM2 full commissioning (43 MW) and progressive VSM3 commissioning (24 MW) announced April 8, 2021

³ Press release of 11 December 2019

⁴ Press release of 2 June 2020

⁵ Press release of 8 April 2021

⁶ Press release of 5 November 2020

⁷ Press release of 11 August 2020

⁸ Press release of 21 December 2020

⁹ Press release of 4 January 2021

¹⁰ Press release of 17 March 2021

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Africa contributed 13% to the quarter's activity compared to less than 5% last year, reflecting the substantial contribution of the new solar plants in Jordan which are operated from Voltaia's Egyptian hub.

The contribution of Europe, despite its growth in absolute value, saw its relative share fall to 30%. France's contribution was 23%, down from 2020, due in particular to the sale of the Adriers wind farm (10 MW) to the Siloé Infrastructures Fund at the end of last year, while the rest of Europe contributed 7%. Revenues from Helexia, which operates throughout Europe, continued to grow. The Group's solar roofing and energy efficiency subsidiary generated 10.5% of the Group's Energy sales in the quarter.

SERVICES

Total Services revenues for the first quarter of 2021 amounted to €29.4 million, up +38% at current exchange rates. They increased by +41% at constant exchange rates.

- Development, Construction and Equipment Procurement revenues reached €23.8 million, up +46% at current exchange rates compared to Q1 2020, and up +48% at constant exchange rates. This growth is entirely explained by external sales to third-party clients. After selling ready-to-build power plants (25.2 MW of wind power in France) to the Siloé Infrastructures Fund in 2020, Voltaia is now in charge of their construction. In addition, Voltaia continued to execute the construction contracts won in Portugal and Greece during 2020. In Q1 2021, 175 MW are under construction for third-party clients. Internal activity was down sharply, however, with the major internal projects in the quarter having their main equipment purchases made directly by the power plants' subsidiaries.
- Operation & Maintenance revenues amounted to €5.5 million, up +12% at current exchange rates compared to Q1 2020 and up 20% at constant exchange rates. The business continued to grow, driven in particular by strong revenues from Greensolver. At the end of March 2021, Voltaia operated 2.4 GW on behalf of third-party clients, a stable level compared to the end of 2020.

Revenue eliminations accompany the decrease in internal sales and are down 59% compared to Q1 2020, to €5.8 million. This reflects the growing share of external revenues for third-party clients, which increased 3.2 times compared to Q1 2020.

RECENT DEVELOPMENTS (selected)

- **Start of construction of Hallen Battery Energy Storage System (BESS) in Great Britain**

Located near the city of Bristol in the Avonmouth area, Hallen is a 32 MW / 32 MWh storage facility that will contribute directly to the stability of the UK grid as the rise of renewable energy accelerates. It is expected to be commissioned in the first quarter of 2022.

- **France: 70 MW of new wind projects**

This capacity is divided between two projects, Rives Charentaises, 38 MW, and Laignes, 32.4 MW. Both projects were awarded 14 MW and 14.4 MW respectively in the seventh round of the French onshore wind power tender in March 2021, underlining the expertise of Voltaia's teams in designing increasingly competitive projects. The remaining electricity produced is eligible for the regulated tariff. Rives Charentaises will contribute to the Group's 2023 objectives.

- **Brazil: full power for VSM2, first turbines for VSM3 commissioned**

Since April 2021, all the turbines of VSM2, a 128 MW wind farm located in the Serra Branca complex in Brazil and wholly owned by Voltaia, are now in operation. This marks the end of a construction period that has been extended by the pandemic. Voltaia also connected at the same time the first seven turbines

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of VSM3, with a capacity of 24 MW, a wind farm that is expected to be fully commissioned by the end of the second quarter of 2021, bringing its total capacity to 152 MW.

- **Albania: 100 MW additional solar power**

The project, called Spitalla, was won in the second tender launched by the Ministry of Infrastructure and Energy for the award of a 30-year concession contract. This is the second tender of this type issued by the Albanian government in 2020. As with the first tender, Voltalia won the full amount of power offered, thus strengthening its foothold in the region. Spitalla is expected to be commissioned in 2023.

CONFIRMATION OF 2021 AND 2023 OBJECTIVES AND AMBITIONS

With regards to this high level of revenues registered over the first quarter of the year that is also in line with its expectations, Voltalia confirms its 2021 objective of a normalised EBITDA of around €170 million in 2021 as well as its ambitions of 2.6 GW in operation or under construction by the end of 2023 and a normalised EBITDA of EUR 275-300 million.

	2021	2023
Capacity	-	2.6 GW in operation or under construction
Normalised EBITDA	~€ 170 million	€ 275-300 million
	"Normalised": with an average wind, solar, hydraulic resource equals to the very long-term average and an average EUR/BRL exchange rate of 6.3	

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Votalia, which shall not be considered per se as historical facts, including the ability to manufacture, market, commercialize and achieve market acceptance for specific projects developed by Votalia, estimates for future performance and estimates regarding anticipated operating losses, future revenues, capital requirements, needs for additional financing. In addition, even if the actual results or development of Votalia are consistent with the forward-looking statements contained in this press release, those results or developments of Votalia may not be indicative of their in the future.

In some cases, you can identify forward-looking statements by words such as "could," "should," "may," "expects," "anticipates," "believes," "intends," "estimates," "aims," "targets," or similar words. Although the management of Votalia believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Votalia as of the date of this press release and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the expectations of Votalia could be affected by, among other things, uncertainties involved in Votalia's produced electricity selling price, the evolution of the regulatory context in which Votalia operates and the competitiveness of renewable energies or any other risk and uncertainties that may affect Votalia's production sites' capacity or profitability of as well as those developed or identified in any public documents filed by Votalia with the AMF, included those listed in section 2.2 "Risk factors" of the 2020 Universal Registration Document filed with the French financial market authority (the Autorité des marchés financiers – the "AMF") on April 19, 2021. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made in this press release will in fact be realized. Notwithstanding the compliance with article 223-1 of the General Regulation of the AMF (the information disclosed must be "accurate, precise and fairly presented"), Votalia is providing the information in these materials as of this press release, and disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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Installed capacity as of end of March 2021

In MW	Wind	Solar	Biomass	Hydro	Hybrid	31 March 2021	31 March 2020
Brazil	732.3**				16.0*	748.3	508.3
Egypt		32.0				32.0	32.0
Jordan		57.0				57.0	-
France	64.2	90.6		4.5		159.3	130.4
French Guiana		17.1	7.2	5.4		29.7	13.3
Greece		4.7				4.7	4.7
United Kingdom		7.3				7.3	7.3
Portugal		8.8				8.8	6.4
Italy		10.2				10.2	10.2
Belgium		11.6				11.6	11.6
Spain		6.4				6.4	2.7
Total	796.5	245.7	7.2	9.9	16.0	1 075.3	722

*4 MW of solar and 12 MW of thermal

**of which 43 MW of VSM2 and 24 MW of VSM 3 as announced in April 8, 2021

Capacity under construction as of end of March 2021

Name of the project	Capacity	Techno.	Country
VSM 3 (84% of the total capacity)	128	Wind	Brazil
VSM 4	59	Wind	Brazil
Canudos 1	99.4	Wind	Brazil
Kopere	50	Solaire	Kenya
Carrière des Plaines	8	Solaire	France
Total (in MW)	344.4		

Power generation for the first quarter of 2021

(In GWh)	Wind	Solar	Biomass	Hydro	Hybrid*	T1 2021	T1 2020
Brazil	660.6				9.9	670.5	298.4
Egypt		17.4				17.4	16.4
Jordan		26.6				26.6	-
France	40.8	19.2		0.1		60.1	66.3
French Guiana		1.1	6.3	5.1		12.5	7.2
Greece		1.3				1.3	1.5
United Kingdom		1.3				1.3	1.3
Portugal		1.9				1.9	1.2
Italy		2.0				2.0	1.8
Belgium		2.3				2.3	1.5
Spain		1.0				1.0	0.7
Total	701.4	74.1	6.3	5.2	9.9	796.9	396.3

*Including solar production from Oiapoque

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Next meeting : **General Assembly 2021**, 19 May 2021 at 3pm

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 generating capacity in operation and under construction of more than 1.4 GW and a portfolio of projects under development representing total capacity of 9.7 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.

The Group has more than 1,000 employees and is present in 20 countries on 4 continents and is able to act worldwide on behalf of its clients.

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

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

Actifin
Press Contact: Jennifer Jullia
jjullia@actifin.fr · T. +33 (0)1 56 88 11 11