

PRESS RELEASE

October, 20 2021

Q3 2021 revenues: +67% to 102.7 million euros

Crossing the 100 million euros quarterly revenue threshold

- Energy sales: +47%. Record quarterly production (1.3 terrawatthours) thanks to increased installed capacity
- Services to third-party clients: +120%. Dynamics of the Construction, Equipment Procurement and O&M activities
- With a third consecutive quarter of strong growth, cumulative revenues as at September 30, 2021 were up +69%.

Short and medium term objectives and ambitions reiterated

- 2021: expected improvement in profitability in H2 2021 confirmed by Q3 2021 dynamic and confirmation of the normalised EBITDA¹ target of around 170 million euros
- 2023: 2.6 GW in operation and under construction and normalised EBITDA of 275-300 million euros

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

"We achieved a third consecutive quarter of very strong growth, crossing the 100 million euros quarterly revenue threshold for the first time. This performance, driven by both Energy Sales and Services, illustrates the success of our integrated model that combines growth, resilience and value creation," commented Sébastien Clerc, Voltaia's CEO.

Revenues for the third quarter (Q3) and first nine months (9M) of 2021

In € million	Q3 2021	Q3 2020	Change at current rates	Change at constant rates ²	9M 2021	9M 2020	Change at current rates	Change at constant rates ²
Energy sales	67.0	45.4	+47%	+50%	159.8	107.5	+49%	+60%
Services	52.6	36.1	+46%	+45%	146.2	85.9	+70%	+71%
Eliminations ³	-17.0	-19.9	-15%	-15%	-52.3	-43.4	+21%	+23%
Consolidated revenues	102.7	61.6	+67%	+68%	253.6	150.1	+69%	+77%

The average EUR/BRL exchange rate at which revenues were established at September 30, 2021 was 6.4 compared to 5.7 at September 30, 2020.

BUSINESS REVIEW

Consolidated revenues for Q3 2021 amounted to 102.7 million euros, up +67% (+68% at constant exchange rates), crossing the 100 million euros quarterly revenue threshold for the first time. Cumulative consolidated revenues for the first nine months of 2021 amounted to 253.6 million euros, up +69% (+77% at constant exchange rates). In the third quarter alone, as in the first nine months of the year, there was a very strong increase in revenues from Energy Sales and an even stronger increase in revenues from Services to third-party clients.

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

² Calculated on the basis of 2021 revenues at 2020 exchange rates

³ Eliminations: services provided by the Services business for the power plants owned by the Group are eliminated on financial consolidation

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ENERGY SALES

Operational indicators: increased production and installed capacity

	Q3 2021	Q3 2020	Change	9M 2021	9M 2020	Change
Production (in GWh)	1 303	894	+46%	2 910	1 794	+62%
Installed capacity (in MW, end of period)				1 278	860	+49%
Wind load factor in Brazil ⁴	57.2%	59.8%	-2.6pts	47.1%	45.0%	+2.1pts
Wind load factor in France ⁵	14.5%	15.9%	-1.4pt	21.5%	24.9%	-3.4pts
Solar load factor in France ⁵	22.9%	22.5%	+0.4pt	19.4%	16.4%	+3.0pts

Revenues for 9M 2021 reached 159.8 million euros, up +49% at current exchange rates, reflecting a better level of resources compared to 9M 2020 - wind in Brazil was close to the long-term average, after 9M 2020 was well below this average - and an increase in installed capacity in operation in the various regions which reached 1,278 MW at the end of September 2021. Growth at constant exchange rates was +60%, reflecting a Brazilian real that is still weak against the euro, even though it has been gradually improving since the beginning of the year. The average EUR/BRL rate was thus 6.4 in the 9M 2021, compared to 5.7 in the 9M 2020.

Q3 2021 revenues reached 67.0 million euros, up +47% (+50% at constant exchange rates) compared to Q3 2020, with record quarterly production at 1.3 TWh.

By country :

- In Brazil, production increased by +67%, driven by the increase in production and the commissioning of new plants (VSM2, VSM3 and VSM4), whereas weather conditions were slightly less favorable in Q3 2020;
- In France, the slight decrease in wind resources was largely offset by the decrease in solar resources and, above all, by the increase in installed capacity, whether in wind (Sarry), solar (Jonquières and Cabanon) or biomass (Cacao);
- In the other countries (United Kingdom, Belgium, Portugal, Spain, Italy, Greece, Egypt...), Voltalia benefited from a constant level of irradiation as well as the significant contribution of the Jordanian plants acquired at the end of the third quarter of 2020.

SERVICES

Revenues for 9M 2021 (internal and external) reached 146.2 million euros, up +70% (+71% at constant exchange rates) compared to the first nine months of 2020. Although internal revenues (eliminated in consolidation) are growing fast (+21%), it is revenues with third-party clients (+121% to 93.8 million euros) that explains the bulk of the growth in Services over nine months.

Q3 2021 revenues (internal and external) reached 52.6 million euros, up +46% (+45% at constant exchange rates) compared to Q3 2020. Revenues from third-party clients are growing fastest (+120%), while internal revenues (eliminated in consolidation) are down (-15%). The analysis by segment shows a generalized increase:

- The Development, Construction and Equipment Procurement segment posted revenues of 44.7 million euros, up +45% (+45% at constant exchange rates). In this segment, the Group recorded a strong increase in Construction and Procurement activities, illustrating in particular the dynamic construction activity for third-party clients during the period in France, Portugal and Greece. On the

⁴ Calculated on power plants fully commissioned over the period (nine months)

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other hand, the Development activity saw its revenues for the quarter at almost none: it is highlighted that the sale of the VSM2 and VSM4 projects (187 MW in total) will contribute to the activity in Q4 2021;

- Operation & Maintenance segment, with revenues of 8.0 million euros, more than doubled: +49% (+49% at constant exchange rates). This increase comes mainly from internal operations, with Voltalia operating 2.6 GW for third-party clients at the end of September 2021, compared to 2.5 GW at the end of September 2020.

9M and Q3 2021 revenue eliminations amounted to respectively 52.3 million euros (+21% at current exchange rates and +23% at constant exchange rates) and 17.0 million euros, reflecting growth in internal Construction sales and an increase in sales to third-party clients, notably in Construction and Maintenance.

RECENT DEVELOPMENTS (selected)

- **In partnership with Voltalia, Leroy Merlin is launching a new offer of solar roofs for individuals⁵**

Voltalia has signed an agreement with Leroy Merlin to launch a turnkey service for the installation of rooftop photovoltaic solar panels on roofs for private individuals in mainland France. Available on the leroymerlin.fr website, this offer democratizes access to solar energy and allows the greatest number of people to benefit from a simple, reliable and competitive service. With this service, the electricity produced can reduce the electricity bill by up to 60%. In addition, individuals benefit from three measures put in place by the French Government: a contract for the sale of unconsumed production with a fixed price for 20 years, a premium for self-consumption and reduced VAT for installations up to 3kWp.

- **The solar park of Laspeyres delivers its first kilowatt-hours in Occitania⁶**

Voltalia announces the commissioning on September 30 of its solar power plant located in the commune of Marignac-Laspeyres, in Occitania. The solar power plant has a capacity of 5 megawatts and its green energy production will cover the domestic electricity needs (excluding heating) of approximately 3,500 inhabitants. It is integrated into a site of 11.7 hectares and has 11,500 solar panels. The plant is backed by a 20-year electricity sales contract.

CONFIRMATION OF 2021 OBJECTIVES AND 2023 AMBITIONS

With regards to this high level of revenues and the seasonality inherent in the Group's energy sales, Voltalia confirms its 2021 objective of a normalised EBITDA of around 170 million euros in 2021 and its ambitions of 2.6 GW in operation or under construction by the end of 2023 and a normalised EBITDA of 275-300 million euros.

	2021	2023
Capacity	-	2.6 GW in operation or under construction
Normalised EBITDA	~170 million euros	275-300 million euros
	"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	

⁵ Press Release of October 4, 2021

⁶ Press Release of October 12, 2021

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Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Voltalia, 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 Voltalia, 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 Voltalia are consistent with the forward-looking statements contained in this press release, those results or developments of Voltalia 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 Voltalia believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Voltalia 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 Voltalia could be affected by, among other things, uncertainties involved in Voltalia's produced electricity selling price, the evolution of the regulatory context in which Voltalia operates and the competitiveness of renewable energies or any other risk and uncertainties that may affect Voltalia's production sites' capacity or profitability of as well as those developed or identified in any public documents filed by Voltalia 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"), Voltalia 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 September 2021

In MW	Wind	Solar	Biomass	Hydro	Hybrid*	30 Sept 2021	30 Sept 2020
Brazil	920.3				16.0	936.3	631.0
Egypt		32.0				32.0	32.0
Jordan		57.0				57.0	-
France	64.2	92.3		4.5		161.0	134.4
French Guiana		17.1**	7.2	5.4		29.7	13.7
Greece		4.7				4.7	4.7
United Kingdom		7.3				7.3	7.3
Portugal		17.5				17.5	8.8
Italy		12.6				12.6	10.2
Belgium		15.0				15.0	11.6
Spain		5.1				5.1	6.4
Total	984.5	260.6	7.2	9.9	16.0	1,278.2	860.0

*4 MW of solar and 12 MW of thermal

**Including the Toco storage complex

Capacity under construction as of end of September 2021

Name of the project	Capacity	Techno.	Country
Canudos 1	99.4	Wind	Brazil
South Farm Solar	49.9	Solar	United Kingdom
Hallen SSEB	32.0	Storage	United Kingdom
Helexia	8.3	Solar	Europe
Helexia	60.0	Solar	Brazil
Carrières des Plaines	8.0	Solar	France
SSM1&2	320.0	Solar	Brazil
Total (in MW)	577.6		

Power production as of end of September 2021

(In GWh)	Wind	Solar	Biomass	Hydro	Hybrid	9M 2021	9M 2020
Brazil	2,422	2.8			32.5*	2,457.3	1,473.3
Egypt		61.0				61.0	59.9
Jordan		107.1				107.1	-
France	92.2	94.3		3.9		190.4	186.5
French Guiana		3.9	24.8	13.5		42.2	24.8
Greece		5.7				5.7	5.8
United Kingdom		6.8				6.8	7.5
Portugal		13.8				13.8	6.2
Italy		10.4				10.4	10.6
Belgium		9.5				9.5	9.5
Spain		5.2				5.2	4.4
Total	2,514.2	320.5	24.8	17.4	32.5	2,909.9	1,788.3

*Including solar production from Oiapoque

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Next publication: **Q4 2021 revenues** on January, 26 2022 (after market)

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 1.9 GW and a portfolio of projects under development representing total capacity of 10.7 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 1,230 employees and is present in 20 countries on 3 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.

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