



Voltaia SA : Q2 2021 revenues: +68% to 87 million euros

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Q2 2021 revenues: +68% to 87 million euros

Continued strong growth in the second quarter

- Energy sales: +62%. Increased installed capacity and good resource levels in Brazil compared to Q2 2020
- Services to third-party clients: +79%. Dynamic Development and Construction activity mainly in France, Portugal and Greece
- The second quarter confirms the momentum of the first quarter, with cumulative revenues during the first half of the year up by +70%.

Short and medium term objectives and ambitions reiterated

- 2021: 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 second quarter and first half of 2021.

"In line with the first quarter of 2021, we have achieved another quarter, benefiting both from a better level of resources compared to the same period last year and from the very strong growth of our installed base, which now stands at almost 1.3 gigawatts. Although there are still challenges ahead, particularly with regard to the health situation, which has not yet stabilised, this good level of revenue and the seasonality inherent in our business mean that we can once again confirm our 2021 objectives and 2023 ambitions," commented Sébastien Clerc, Voltaia's CEO.

Revenues for the second quarter and first half of 2021

In €million	Q2 2021 ²	Q2 2020	Change at current rates	Change at constant rates ³	H1 2021	H1 2020	Change at current rates	Change at constant rates*
Energy sales	52.4	32.3	+62%	+70%	92.8	62.5	+49%	+66%
Services	64.2	29.2	+120%	+121%	93.5	50.4	+86%	+88%
Eliminations ⁴	-29.5	-9.9	+200%	+205%	-35.4	-24.2	+46%	+51%
Consolidated revenues	87.0	51.7	+68%	+73%	150.9	88.7	+70%	+83%

*The average EUR/BRL exchange rate at which revenues for the first half of 2021 have been determined is 6.49.

BUSINESS REVIEW

Q2 2021 consolidated revenues amount to 87.0 million euros, up +68% at current exchange rates and +73% at constant exchange rates. H1 2021 consolidated revenues amount to 150.9 million euros, up +70% at current exchange rates and +83% at constant exchange rates. Energy sales, which amount to 92.8 million euros, and Services, which amount to 93.5 million euros, of which 58.1 million euros for external revenues alone, contributed 61% and 39% respectively to the consolidated revenues for the half year. Revenues outside Brazil accounted for 67% of total consolidated revenues for the period.

ENERGY SALES

Operational indicators: strong production growth due to better resource in Brazil and strong growth in installed capacity

	Q2 2021	Q2 2020	Variation	H1 2021	H1 2020	Variation
Production (in GWh)	827	513	+61%	1,622	915	+77%
Installed capacity (in MW, end of period)				1,265	820	+54%
Wind load factor in Brazil ⁵	38%	32%	+6pts	42%	31%	+11pts
Wind load factor in France ⁵	22%	23%	-1pt	25%	31%	-6pts
Solar load factor in France ⁵	22%	23%	-1pt	17%	18%	-1pt

Revenues for H1 2021 reached 92.8 million euros, up +49% at current exchange rates, driven by a better level of resources compared to the same period of the year - with wind in Brazil being close to the long-term average wind level, whereas Q1 2020 had seen significantly below average - and by the increase in installed capacity in operation in the different regions. This reached 1,265 MW at the end of June 2021. Growth at constant exchange rates was +66%, reflecting a Brazilian real still weak against the euro, in the wake of the global health and economic crisis, although gradually improving since the beginning of the year. The average EUR/BRL rate was 6.49 in H1 2021, compared to 5.4 in H1 2020.

Q2 2021 revenues reached 52.4 million euros, up +62% at current exchange rates compared to Q2 2020 and +70% at constant exchange rates.

By country :

- In Brazil, production increased by +64%. This growth was driven both by the +23% increase in production at the historical plants (including VSM 1, which was fully connected to the grid during Q2 2020) and by the connection of the new plants: mainly VSM2, connected during H2 2020, and to a lesser extent by VSM 3 and 4, which were commissioned at the end of Q1 2021 and Q2 2021, respectively, and which fully contributed to the Group's production at the end of June 2021;
- In France, the slight decrease in wind resources was largely offset 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, Jordan, Egypt), Voltalia benefited from a constant level of irradiation as well as the new and significant contribution of the Jordanian plants acquired in the third quarter of 2020.

SERVICES

H1 2021 total Services revenues (internal and external) amount to 93.5 million euros, up +86% at current exchange rates and +88% at constant exchange rates. This high level of both external and internal revenues reflects the intensity of the construction activity. External revenues on behalf of third parties increased by +121% to 58.1 million euros.

Q2 2021 revenues (internal and external) reached 64.2 million euros, up +120% at current exchange rates and +121% at constant exchange rates compared to Q2 2020:

- Total Development and Construction revenues reached 57.1 million euros, up +143% at current rates compared to Q2 2020. In line with Q1 2021, Voltalia recorded strong construction activity for third-party clients projects in France, Portugal and Greece. In Q2 2021, almost 200 MW were under construction for third-party clients. Internal activity also increased strongly, mainly reflecting the completion of the Cacao biomass plant in French Guiana and the start of construction of the Hallen SSEB storage plant in the UK.
- Operation & Maintenance revenues amounted to 7.1 million euros, up +23% at current rates. At the end of June 2021, Voltalia was operating 2 GW on behalf of third-party clients, a stable level compared to the end of June 2020.

H1 and Q2 2021 revenue eliminations amount to respectively 35.4 million euros (+46% at current exchange rates and +51% at constant exchange rates) and 29.5 million euros (+200% at current exchange rates and +205% at constant exchange rates), reflecting internal construction sales that were largely concentrated in the second quarter.

RECENT DEVELOPMENTS (selected)

■ Adoption of the Mission-Driven⁶ company status in line with the French PACTE law

Six years ago, Voltalia defined its Purpose: improve the global environment fostering local development. Largely approved by the shareholders (99.98%) during the General Meeting held on May 19, Voltalia has chosen, by becoming a Mission-driven Company, to align its activity with its bylaws by including, in addition to its Purpose, three environmental and social objectives that it will pursue as part of its activity.

■ New 170 million euros syndicated loan⁷

The loan, with a maturity of five years, is composed of a revolving credit facility (for two thirds) and a term loan that can be drawn down for two years (for one third). It also benefits from a swingline sub-limit and an accordion clause allowing the amount to be increased during the life of the loan. This new syndicated loan brings the total amount of credit facilities available to the Group to 350 million euros, in addition to the dedicated project financing. It is intended to strengthen the Group's financial flexibility in the context of its continued growth. This new credit line replicates the innovative framework of the one put in place in 2019: its interest rate may be subsidized depending on the achievement of certain Environmental, Social and Governance (ESG) criteria.

■ Brasil: full power for VSM2, VSM3 and VSM4 (339 MW) and sale of VSM2 et VSM4

The VSM2 wind farm (128 MW)⁸ was fully commissioned on April 8, 2021. VSM3⁹ wind farm has reached full power (152 MW) on June 28, 2021. Electricity production, sold until the end of June 2021 through short-term contracts, is since July 1, sold through a 20-year fixed-price inflation-indexed contract with an electricity distribution company. The VSM4 wind farm (59 MW) has also entered into service in its entirety last June 28. VSM2 and VSM4¹⁰ will be 100% sold by November 30, 2021 to the utility company Copel, serving 4.8 million customers in 395 municipalities and 1,113 localities. Voltalia's teams will continue to operate and maintain these two wind farms after their transfer.

■ France: a global partnership with Auchan Retail¹¹

Voltaia and its subsidiary Helexia will support Auchan Retail on all its sites to contribute to its energy transition and to achieve its climate goals. It will be a significant contribution for Auchan Retail to achieve its carbon footprint and conventional energy consumption reduction goals. The ambition is to achieve a 100%-renewable energy consumption and to reduce to 40% its electricity intensity by 2030, compared to 2014 reference year.

■ French Guiana: a mixed photovoltaic and battery storage power plant¹²

Voltaia is the sole winner of the fifth period of the CRE 4 tender for non-interconnected areas for ground based solar power plants in French Guiana. Thanks to this new contract, Toco complex confirms its position as the largest battery storage complex in France with a capacity of 25.6 MWh. The project, called "Parc Sable Blanc", combines a 5 MW photovoltaic power plant with a lithium-ion battery storage facility with a capacity of 5 MW and of 9.3 MWh.

■ United Kingdom: start of construction of the South Farm solar power plant¹³

In November 2020, the City of London Corporation signed a power purchase agreement with Voltaia under which the governing body of the Square Mile will buy all the electricity produced by a new-build solar farm for 15 years. The deal, the first of its kind in the UK to be signed directly between a renewables producer and a governing authority, will help City of London provide cheaper, sustainable and more secure electricity supply protected from the price volatility of energy markets. The solar plant will have a total capacity of 49.9 MW – enough to power the equivalent of 15,000 UK homes – and will provide over half the City Corporation's electricity needs. The commissioning is expected in the course of 2022.

CONFIRMATION OF 2021 AND 2023 OBJECTIVES AND AMBITIONS

With regards to this high level of revenues and the seasonality inherent in the Group's energy sales, Voltaia 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 EUR 275-300 million.

	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	

Forward-Looking Statements

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

Installed capacity as of end of June 2021

	In MW	Wind	Solar	Biomass	Hydro	Hybrid*	30 June 2021	30 June 2020
Brazil		920.3				16.0	920.3	596.3
Egypt			32.0				32.0	32.0
Jordan			57.0				57.0	-
France		64.2	85.0		4.5		153.7	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			14.9				14.9	9.3
Italy			10.8				12.3	10.2
Belgium			13.1				13.1	11.6
Spain			5.1				5.1	4.5

Total	984.5	247.1	7.2	9.9	16.0	1,264.7	819.6
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*4 MW of solar and 12 MW of thermal

**Including the Toco storage complex

Capacity under construction as of end of June 2021

Name of the project	Capacity	Techno.	Country
Canudos 1	99.4	Wind	Brazil
Kopere	50.0	Solar	Kenya
South Farm Solar	49.9	Solar	United Kingdom
Hallen SSEB	32.0	Storage	United Kingdom
Helexia	8.3	Solar	Europe
Carrières des Plaines	8.0	Solar	France
Total (in MW)	247.6		

Power production as of end of June 2021

(In GWh)	Wind	Solar	Biomass	Hydro	Hybrid	S1 2021	S1 2020
Brazil	1,303.9				20.6*	1,324.5	706.0
Egypt		39.9				39.9	38.5
Jordan		68.1				68.1	-
France	76.2	56.1		1.6		133.9	126.2
French Guiana		4.2	13.7	7.4		25.3	14.7
Greece		3.5				3.5	3.6
United Kingdom		4.2				4.2	4.7
Portugal		8.2				8.2	3.1
Italy		6.3				6.3	6.4
Belgium		5.9				5.9	7.0
Spain		2.8				2.8	2.1
Total	1,380.1	199.1	13.7	8.9	20.6	1,622.5	915.2

*Including solar production from Oiapoque

Next meeting: **First half 2021 results**, 23 September 2021 before 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 1.5 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 1,130 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

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 Quarterly data calculated by difference between H1 and Q1

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

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

5 Calculated on power plants fully commissioned over the period (half-year)

6 Press Release of May 19, 2021. The PACTE law (Action Plan for Business Growth and Transformation), promulgated on May 22, 2019, allows French law businesses who want to do so to acquire a « purpose » and to include social and environmental objectives in their bylaws in order to become a Mission-Driven company.

7 Press Release of June 30, 2021

8 Press Release of April 8, 2021

9 Press Release of June 28, 2021

10 Press Release of May 18, 2021
11 Press Release of May 31, 2021
12 Press Release of May 10, 2021
13 Press Release of July 19, 2021

Attachment

- [210721- Voltalia Q2 2021 revenues_VDEF](#)