THE ESSENTIAL 2021

voltalia

Voltalia, an international player in the renewable energy market

Voltalia is both an independent energy producer that relies on its own wind farms and solar, hydropower, biomass and storage plants, and a provider of services across the value chain.

EXPERTISE IN 5 TECHNOLOGIES AND IN SERVICES

WIND

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

SOLAR

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

HYDRO

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

BIOMASS

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

STORAGE

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

SERVICES

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

ROBUST GROWTH IN 2021

Revenues

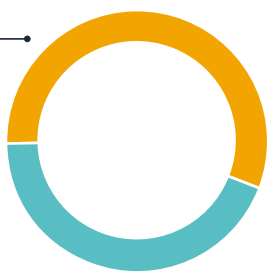
€398.7 million +71%
at current exchange rates

EBITDA

€137.6 million +41%
at current exchange rates

€207.9 million
Energy sales

€263.4 million
Services
(before eliminations of services provided internally)



1,300 employees

20 countries/ 3 continents

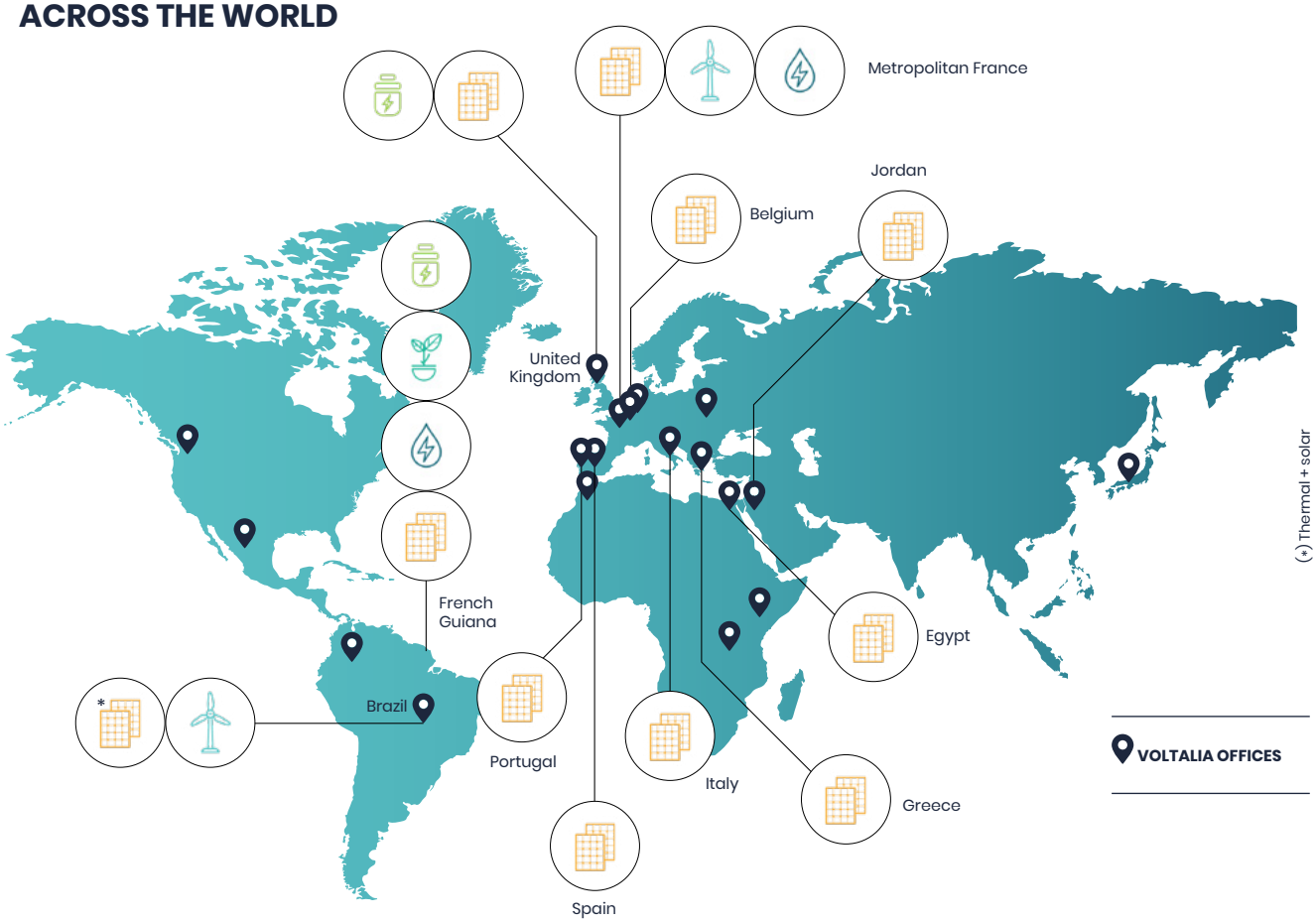
MAJOR NEW MILESTONES ACHIEVED IN 2021

1.7 GW
in operation and under construction

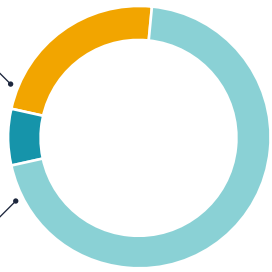
3.5 GW
of assets under management for Voltalia and third parties

11.1 GW
Pipeline of projects

ACROSS THE WORLD



INSTALLED CAPACITY BY TECHNOLOGY (IN MW)



- 23% Solar
- 7% Biomass, Hydro and Storage
- 70% Wind

INSTALLED CAPACITY BY REGION (IN MW)

- 66% Latin America
- 8% Africa and rest of the world
- 26% Europe

INTERVIEW

Voltalia strengthened its integrated model and its growth

Voltalia posts growth in 2021 and reasserts its medium-term ambitions. The adoption of Mission-driven Company status confirms the company's desire to strengthen its commitments to the environment and to local development.

Sébastien Clerc
Chief Executive Officer

Laurence Mulliez
Chairman of the Board of Directors

Voltalia adopted Mission-driven Company status last May, having defined its raison d'être in 2014. This marks a first for a listed company in the renewable energy market, with 99.98% of its shareholders voting in favour! What did you do to achieve this?

L.M.: For Voltalia, the transition to Mission-driven Company status is ultimately just a matter of aligning our Articles of Association with our operational reality. We simply enshrined what we had been doing for a long time into our Articles of Association. We defined our raison d'être more than six years ago and incorporated it into our Articles of Association in 2020. Documenting our social and environmental objectives, and therefore our Mission, was the result of a lengthy process of collaboration and dialogue with all our governance bodies, Voltalia employees worldwide and our external stakeholders. The aim was to enhance an existing commitment that we already fulfil on a daily basis, while providing a long-term vision of our contribution to the fight against climate change and to local development. We are extremely proud of our shareholders' landslide vote!

What are your Mission objectives and how do you plan to achieve them?

L.M.: We have set out a new sustainable development strategy that aligns perfectly with our three Mission objectives. This strategy constitutes our roadmap. It reflects the operational implementation and practical reflection of the Mission at every level of the company. By documenting our commitments and prioritising our actions, Voltalia is delivering on its Mission on a daily basis, and genuinely transforming our business.

In 2021, Voltalia achieved major growth milestones and recorded numerous commercial successes. What drove this performance?

L.M.: Voltalia's installed capacity reached 1,129 MW at the end of 2021. Voltalia continued its strategy of very strong growth (outperforming the market) and diversification (more solar power, services, storage and strong expansion outside Brazil). Voltalia also pursued a strategy to develop a high volume of competitive projects, with a view to retaining some of them while partnering with strategic partners for others.

S.C.: The year saw very strong growth as a result of electricity sales and also sales of services, which doubled. It was a year full of achievements and significant progress. We won 310 MW of new contracts and our services to third-party customers rose sharply.

How was this manifested in the financial performance for 2021?

S.C.: Voltalia performed very well in both operating and commercial terms in 2021, with net revenues of €398.7 million, up 71%. Normalised EBITDA* grew by 55% to €156.7 million and our EBITDA reached €137.6 million (+41%). In the context of a sector dominated by the sharp rise in supply costs, Voltalia closely monitored market trends and adapted to them. Net earnings fell from €7.2 million to €1.2 million.

Under these circumstances, where do things stand regarding your 2023 ambitions?

L.M.: Our ambitions for 2023 have been confirmed thanks to the record commercial activity seen in 2020 and 2021. We expect to achieve 2.6 GW of installed capacity or capacity under construction by the end of 2023 and normalised EBITDA* of between €275 million and €300 million by the same date. Over the longer term, Voltalia is positioned in a very promising, fast-growing market. Our clear strategy and stable shareholding structure enable us to expand quickly and with confidence.

OUR PROGRESS IN 2021

310 MW
new contracts won in 2021

OUR 2023 AMBITIONS RESTATED

2.6 GW
in operation or under construction

€275-€300 million
normalised EBITDA*

*"Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and an average wind, solar and hydropower resource over the long term.

Voltalia adopted Mission-driven Company status

By becoming the first company in its sector and the third company listed on the Euronext regulated market to become a Mission-driven Company, Voltalia is once again demonstrating its genuine ambition to embed Corporate Social Responsibility (CSR) more deeply within its business model and sustainable growth.

ITS PURPOSE IS: "IMPROVE GLOBAL ENVIRONMENT, FOSTERING LOCAL DEVELOPMENT"

Act for the production of renewable energy accessible to the many

- Actively participate in the fight against climate change and improve access to competitive green electricity.
- 4.1 terawatt hours produced in 2021, i.e. half of the annual electricity consumption of a country such as Kenya.
- 87% of electricity is sold at non-subsidised prices.
- 1,421 kilotonnes of CO_2 equivalent avoided in 2021, i.e. the equivalent of the emissions required to manufacture 41 million smartphones.

Contribute with local populations to the sustainable development of our territories

- Foster dialogue with stakeholders and promote the development of local people.
- Public consultations were led for 100% of projects under construction.
- More than 40% of staff hired during construction in Brazil are local.
- 121 social initiatives and projects in Brazil since 2014 (more than €2 million in donations).

Make the best of the planet's resources in a sustainable way

- Reduce the environmental impact of our activities and commit to preserving biodiversity.
- First carbon footprint calculated in 2021 (Scopes 1, 2, 3).
- Environmental impact studies were conducted for 100% of projects under construction.

WHAT DOES MISSION-DRIVEN COMPANY STATUS CHANGE EXACTLY?

We will continue to develop, build and maintain more and more renewable power plants, both for ourselves and our customers. More so than we have done in the past, we will ensure that these power plants provide energy at a competitive price, a key condition for the social development of electricity consumers.
We will also optimise the natural resources required to develop, build and maintain our power plants and those of our customers, even more intensively than before.
We have set up a Mission Committee. The Committee will present an update on progress towards achieving the Mission objectives at every General Shareholders' Meeting.

4.1 TWh
of renewable electricity produced in 2021

1,421 kt
of CO_2 eq. avoided

VOLTALIA CONTINUES ITS VERY STRONG PERFORMANCE IN TERMS OF ESG

SUSTAINALYTICS

For the third year running, Voltalia was ranked within the top 10 companies in the global renewable energy sector (8th out of 76 companies)

Gaïa Rating

Voltalia receives an overall ESG score of 78/100
(75/100 in 2020)

Our contribution to the UN Sustainable Development Goals

In 2021, Voltalia carried out a significant piece of work to harmonise the methodology used Group-wide to calculate its avoided emissions and ensure it is reliable.

Development: the focal point of Voltalia's strategy

With some 300 dedicated employees, the development of renewable energy projects is central to Voltalia's value-creating strategy. Voltalia's main site, Serra Branca in Brazil, is the largest wind and solar complex in the world.

With a project pipeline of 11.1 gigawatts (an increase of 14% since the end of 2020), Voltalia places the development of renewable projects at the heart of its DNA. Voltalia's teams are involved at every stage of project development, from evaluation of potential and securing the best sites, through to the launch of construction, once the required permits and authorisations have been obtained. We aim to select the best electricity-generation sites. To achieve this, Voltalia carries out a comprehensive assessment of resources and production assessments. At the feasibility stage, we also assess all potential environmental and social impacts so that we can minimise them and foster sustainable local development. The development process for Serra Branca provides a perfect illustration of our know-how and requirements at all stages of development.

2019 and 2020, two years of preparation for the development of solar and wind power at Serra Branca

Over the past two years, all key stages of the Serra Branca project have been completed: in 2019, development of the complex began with the commissioning of new electricity transmission infrastructure (carrying up to 500 kV and connecting an additional two gigawatts to the grid). These lines were essential for the development of new projects, whether for Voltalia or for projects intended to be sold to third-party customers. In 2020, Voltalia took advantage of falling photovoltaic costs to develop solar projects, which will comprise Voltalia's largest solar power plant (SSM 1&2: 320 MW). This is also optimising usage as winfd farms tend to produce power overnight, whereas solar-powered plants generate power during daylight hours.

2021: full power for the world's largest wind farm

In 2021, all the wind farms in the Serra Branca complex were gradually put into operation: after the VSM 1 wind farm was commissioned in June 2020, the VSM 2 (128 MW), VSM 3 (152 MW) and VSM 4 (59 MW) farms reached full power during the year.

Project sales at all development stages

The industrial scale of the complex allows Voltalia to develop more projects at low marginal cost, select some for itself and sell others to third-party customers. These sales occur at different stages of development, and are combined with Operations & Maintenance contracts. Demonstrating the drawing power of the Serra Branca complex and the quality of the developed assets, since 2018 Voltalia has sold ready-to-build projects totalling 574 MW to Actis, Total Eren and the Japanese group Toda. Voltalia has also opened up the capital of Ventos Serra do Mel III (VSM 3), one of its wind farms, to a French investor that specialises in infrastructure projects. In 2021, Voltalia sold 100% of its VSM 2 and VSM 4 wind farms to Brazilian utility company Copel. Voltalia's teams will continue to operate and maintain both power plants, thereby generating additional revenues for the Services business over the long term.

AT 320 MEGAWATTS, SSM 1&2 WILL BE VOLTALIA'S LARGEST SOLAR PROJECT WORLDWIDE

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

1,985 MW
Wind and solar projects in operation and under construction in Brazil

2.4 GW
Total potential of Serra Branca

Its integrated model provides Voltalia with growth drivers

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

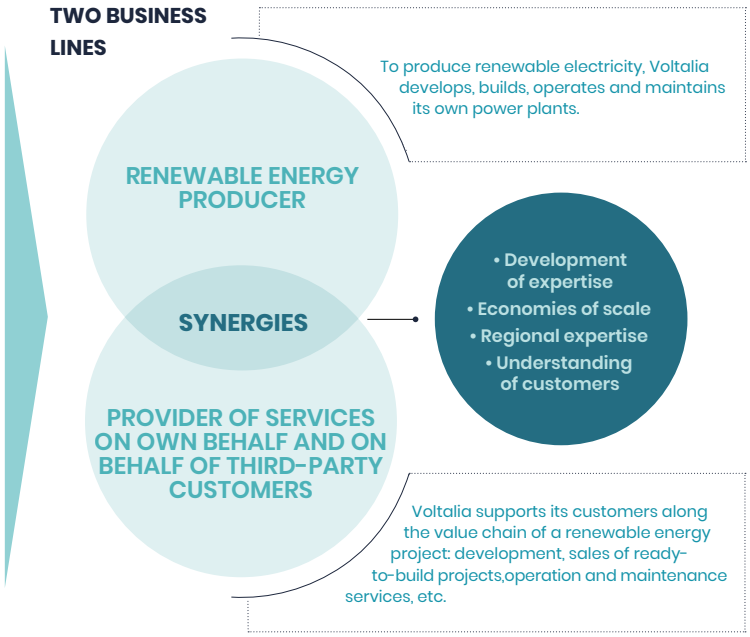
BUSINESS MODEL

A COMPREHENSIVE VALUE CHAIN

DEVELOPMENT (from 2 to 8 years)
- Land negotiation, power plant design, permit procurement
- Negotiation of PPA or participation in auctions
- Project financing

ENGINEERING, EQUIPMENT PROCUREMENT AND CONSTRUCTION (from 1 to 2 years)
- Engineering
- Procurement
- Construction

OPERATIONS & MAINTENANCE (from 15 to 40 years)
- Equipment maintenance
- Operation of electric power plants
- Asset management (administrative, financial and contractual services)



SERVICES: ACCELERATION IN 2021 AND GROWTH DRIVER FOR 2022

The Services business, which is not capital intensive, also provides Voltalia with an opportunity to survey and explore new regions before setting up as an electricity producer over the long term.
Voltalia develops and offers services along the entire value chain of a renewable energy project, from Development to Operations & Maintenance, including Equipment Procurement and Construction. Voltalia performs these services on its own behalf and on behalf of third-party customers, such as power companies, companies in all sectors or infrastructure funds.
The business for third-party customers also allows Voltalia to survey and prospect new regions before establishing itself permanently in those areas as an electricity producer, a strategy that reduces the risk significantly. Recently, services activities have been used as a springboard in countries such as Albania and Greece.

CONTINUED SUCCESS IN THE BALKANS WITH AN ADDITIONAL 100 MEGAWATTS IN 2021

Voltalia is an established player in the operation and maintenance of power plants for third-party customers in Greece, where the Company has been investing in new project development for the last few years. This experience allows Voltalia to offer construction services in Albania, building on the expertise it has developed in Greece. Over the past two years, Voltalia has assessed the growth potential of this new market and in 2020 won a 30-year concession for the 140 MW Karavasta photovoltaic power plant, the largest in the Western Balkans. In May 2021, Voltalia won a new 100 MW solar project. The Spitalla power plant will be commissioned in 2023.

Corporate PPA, a competitive solution for companies

In developing Corporate PPAs[1], long-term contracts directly connecting a business to an electricity producer, Voltalia supports businesses in their CSR initiatives so they can be supplied with renewable, competitive electricity. This is a new source of growth for Voltalia, which supported numerous ground-breaking projects in Europe in 2021, thus positioning itself as the leader in France.

Nowadays there are many businesses that wish to join the energy transition. There are different steps businesses may take to do this, such as altering their behaviour, building a dedicated electric power plant, and installing and operating efficient equipment to fulfil the main uses (heating, cooling, lighting, etc.).

One of the most effective tools is the signature of a Green Corporate PPA[1], a direct renewable electricity purchase contract. It is established between Voltalia and a client company, and the long-term contractual commitment of both parties – an average of 19 years – enables the construction of a new renewable power plant. The company is thus participating in the energy transition. Corporate PPAs also benefit the client company, offering it advantageous price terms thanks to the decline in renewable energy production costs, and providing price stability over the long term. In addition to Corporate PPAs, Voltalia – through its Helexia subsidiary – offers companies energy efficiency solutions for buildings: analysis, consumption optimisation and management, continuous improvement, CSR reporting, etc.

+600 MW
Contracts signed with companies since 2019

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

TWO FLAGSHIP PROJECTS IN EUROPE IN 2021

South Farm, a dedicated CPPA solar power plant with the City of London Corporation to achieve carbon neutrality by 2040

In the United Kingdom, Voltalia has begun the construction of the South Farm solar power plant which will supply the City of London with green electricity. With a capacity of 49.9 MW, enough to power around 15,000 homes, the South Farm solar power plant in Spetisbury, Dorset, will supply the City of London Corporation's buildings and services. This amounts to more than half of the electricity needs of the City's prestigious business district. With its fully integrated model, Voltalia is helping the City of London to achieve its goal of carbon neutrality by 2040 — 10 years ahead of the government's targets.

Establishment of the first multi-buyer CPPA in Europe

At the end of 2020, LCL and Voltalia joined forces in an innovative project to enable large and medium-sized companies that are mindful of the energy transition to benefit from contracts that secure their long-term supply of renewable electricity produced in France on the basis of guaranteed capacity and prices. A year later, LCL and Voltalia announced that 10 French companies, leaders in their business segments, have endorsed the values of the project by subscribing to the market's first multi-buyer Green CPPA, enabling the construction of a new 56 MW power plant.

helexia, specialist in energy transition: another growth driver

Voltalia and Helexia fully exploited their synergies in 2021

Voltalia has been extending its range of integrated offers for more than two years and has built a one-stop shop for green energy for businesses. A subsidiary of Voltalia since September 2019, Helexia's mission is to jointly build energy models that benefit both its customers and the planet. Helexia specialises in on-site electricity production for self-consumption and energy optimisation. Helexia offers energy efficiency and energy monitoring programmes. Helexia supports its customers with innovative, efficient and integrated 360° solutions for customised energy optimisation in their commercial, retail and healthcare buildings, enabling them to achieve their ambition of reducing their carbon footprint. Voltalia and Helexia have established commercial synergies as well as a shared power plant supervision system, optimised maintenance costs and economies of scale in the supply chain. Their shared objective is to reduce companies' energy bills and offer them a comprehensive solution.

Global partnership with Auchan Retail to reduce conventional energy consumption and achieve 100% renewable energy supply by 2030

Auchan RETAIL

Building on previous collaborative efforts for more than 10 years in energy services and renewable electricity supply, Auchan Retail, Voltalia and Helexia have entered into a more extensive and sustainable partnership. It will make a decisive contribution to Auchan in achieving its targets for reducing its carbon footprint and its consumption of energies from conventional sources. The goal is to obtain, by 2030, energy consumption constituted of 100% renewable energy and to achieve a 40% reduction in electric intensity from the reference year of 2014. For Helexia, the partnership provides for collaboration in the following areas: energy management, energy efficiency work and renewable electricity supply through the construction of on-site self-consumption photovoltaic power plants. For Voltalia, it provides for the conclusion of direct green power purchase agreements (Corporate PPA).

New contract signed to supply Telefonica with solar power in Brazil bringing total capacity to 87 MW

Telefónica

Since its acquisition in September 2019

Installed capacity
x2
to 100 MW

Contracted portfolio
x4.2
to 225 MW

Headcount
x3
to 250 employees

OTHER VOLTALIA SUBSIDIARIES

The acquisition of two companies in 2020 enabled Voltalia to continue its development strategy in the services sector in 2021:

Greensolver creating value

Greensolver, a European specialist in renewable power plant management services, supports its customers in management and consulting assignments and as a provider of technical, administrative and contractual services at all stages of the life of wind and solar power plants; and

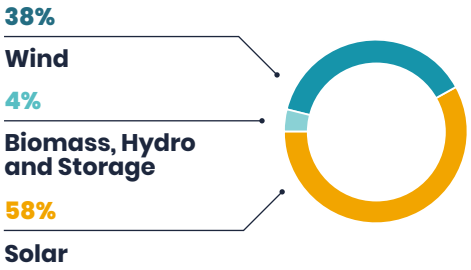
my wind parts your key supplier

Mywindparts, a start-up with expertise in wind logistics (consulting on inventory management, technical support, parts repair, etc.).

Other technologies to offer increasingly competitive energy

In order to offer solutions that are increasingly well adapted and more competitive depending on the region and the available resources, Voltalia, a recognised player in wind and solar power, is also revealing its expertise in biomass, hydropower and battery storage. In 2021, Voltalia developed several projects in this area, leveraging the expertise it acquired in particular through its Toco complex in French Guiana, the largest battery storage system in operation in France.

CONTRACTUAL CAPACITY THROUGH TECHNOLOGY (IN MW) AS OF 31/12/2021



BIOMASS

The abundance of wood makes biomass an especially valuable resource in French Guiana. In addition to the Kourou power plant (1.7 MW) which has been in operation for 10 years, the Cacao power plant (5.1 MW) began operation in December 2020. Other potential power plants are under development. Voltalia's ambition is to meet the objectives of French Guiana's PPE (Multi-year Energy Plan), namely the large-scale integration of renewable energies, including 40 MW of installed biomass capacity by 2023, and energy autonomy for the region by 2030.

Installed capacity
6.8 MW

Annual production
34.7 GWh

HYDROPOWER

Voltalia operates two small hydropower plants that it designed as run-of-river – that is, without using a dam. Hydropower represents around 10 MW of the Group's installed capacity. The first plant, Centrale Hydroélectrique de Saut Maman Valentin (CHSMV), helps to make electricity production more reliable in French Guiana. This plant was developed entirely by Voltalia with the support of Caisse des Dépôts and commissioned in early 2011. It continually injects power into the grid; this is especially welcome in western Guiana. The second plant, the Taconnaz hydropower plant located at an altitude of 1,471 metres in Haute-Savoie, meets the electricity needs (excluding heat) of the 4,000 households in the Chamonix Valley while supporting the energy transition. It was commissioned in 2019.

Installed capacity
9.9 MW

Annual production
22.6 GWh

BATTERY STORAGE

Storing power for several hours and counterbalancing the intermittent nature of renewable energy: power storage systems play a role in the safety of the electric grid and are increasingly being used in the design and operation of renewable energy power plants. Voltalia began construction of a battery storage power plant in 2021. The Hallen Battery Energy Storage System (BESS) project is a 32 MW storage plant located near the city of Bristol in the Avonmouth region. This power plant will contribute to the stability of the United Kingdom's electric grid as the use of renewable energy in the country continues to grow.

The Toco complex in French Guiana, the largest battery storage facility in France

Voltalia operates solar, hydro, biomass and storage power plants in French Guiana with a combined capacity of 31 MW, covering almost 10% of the consumption of the main electric grid. Voltalia launched the construction of the 10.6 MWh Sable Blanc mixed photovoltaic and battery storage plant in November 2021. This plant will provide improved stability in electricity generation and cover the electricity needs of 3,090 people in western Guiana.

2021

Finances

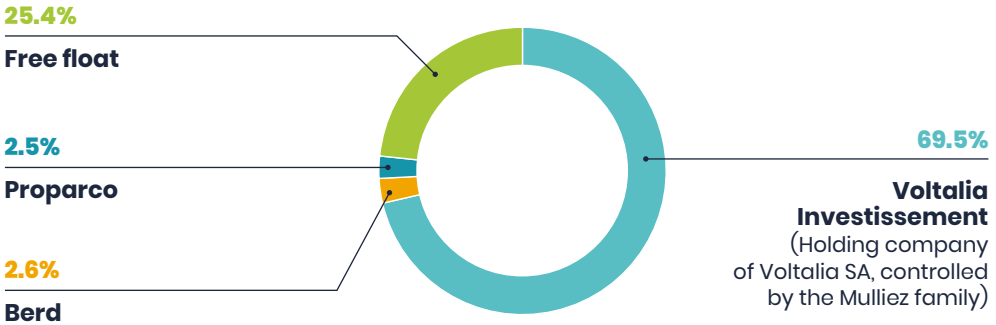
KEY FIGURES

In € millions	2019	2020	2021
Revenues	175.5	233.5	**398.7**
EBITDA	65.1	97.5	**137.6**
Operating result	35.6	43.7	**61.9**
Net profit (Group share)	4.6	7.9	**-1.3**
Total Assets	1,577.8	1,777.3	**2,113.0**
Equity	783.2	696.2	**734.2**
Debt	656.2	839.3	**1,050.00**

In MW	2019	2020	2021
Installed capacity	677.8	1,015.2	**1,128.9**

In GWh	2019	2020	2021
Electricity production	2,117.44	2750.1	**4,142.8**

STRUCTURE OF THE CAPITAL
as of 31 December 2021



VOLTALIA SHARES

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

Voltalia is listed in the Enternext Tech 40 and CAC Mid&Small indices, and is included in the Gaia Index for socially responsible mid-caps.

€1.9 billion
market capitalisation as of 31/12/2021

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