



« **The 2021 performance allows us to confirm our 2023 ambition: 2.6 gigawatts in operation and under construction and a normalised EBITDA between €275 to €300 million** »

## Edito from Sébastien Clerc

### Dear Shareholder,

In a health context that is clearly improving, the year 2021 has been a year of many achievements and significant progress, which I am pleased to share with you in this newsletter. Voltalia has continued to develop and grow strongly thanks to its very solid business model, robust long-term indicators and a portfolio of projects under development that has reached 11.1 gigawatts (up 14% over the year). We have had to deal with tensions in the supply chain due to rising raw material prices and transport costs. In this context, Voltalia has implemented a purchasing strategy to limit the impact of rising costs, and renegotiated the price of certain secured purchase contracts. As a result of our investment strategy over the past ten years, we have benefited from having favoured long-term electricity sales contracts whose price is contractually indexed to inflation. This approach, which is as close as possible to the realities of the market, has enabled us to contain this situation as much as possible in 2021. We lack visibility on future prices but are ready to act with agility and responsiveness.

Both of Voltalia's activities experienced strong growth in 2021. As an energy producer, Voltalia produced more than 4.1 terawatt hours of renewable energy, up +51%. Power in operation and under construction reached 1,709 megawatts, up +34%, and exceeded 2 gigawatts. In the Services sector, Voltalia is pursuing its strategy of selling projects under development (record volume in Brazil in 2021), selling turnkey power plant construction services (numerous contracts won in Europe) and selling power plant maintenance services (with a breakthrough in Brazil). Overall, revenues increased by 71% and normative EBITDA was up 55% to €156.7 million.

The current context of war in the Ukraine is causing an acceleration of European governments' plans to massively promote the construction of renewable power plants. With a construction time of approximately one year, renewable energy is the only way to act quickly! Voltalia is ready to seize the development opportunities that will arise in the months and years to come.

Finally, I am pleased to announce the implementation in June of our second employee shareholding plan. This initiative is in line with the Group's reaffirmed desire to involve its employees over the long term in its ambitious entrepreneurial project. I hope that many of you will be involved in the Group's value creation in the long term, following the realisation of our corporate strategy and our ambitions.

Yours Sincerely  
Sébastien Clerc  
Chief Executive Officer

# 2021 Full year results

Annual revenues for 2021 amounted to €398.7 million, up +71% compared to 2020 (+76% at constant exchange rates). Revenues from Energy Sales are up +34% and those from Services are multiplied by 2.6 (after elimination of internal sales of Services), driven mainly by the Development, Construction and Equipment Supply segment, but also by the Operations and Maintenance segment.

Normative EBITDA, calculated on the basis of an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydro resource corresponding to the long-term average, was 156.5 million euros, up +55% compared to 2020.

Voltalia's installed capacity in operation was 1,129 megawatts at the end of December 2021, an increase of +11% over 12 months. The capacity of power plants under construction increased 2.2 times over the period, from 265 to 580 megawatts.

## Q1 2022 Revenues

Voltalia reported strong growth in the first quarter, with revenues up +54%. Voltalia now has more than 2 gigawatts of capacity in operation and under construction, while services to third-party customers generated record revenues. Q1 2022 revenues were €98.3 million, up +54% (+48% at constant exchange rates). Energy Sales and Services contributed 44% and 56% respectively to the quarter's revenues.

In 2021, in a health context that is improving but marked by tensions in its supply chain, Voltalia continued to develop and grow strongly, benefiting from a very solid business model with robust long-term indicators:

- 97% of power plants backed by long-term sales contracts. The contracts have a €6.6 billion of future of future revenues under contract.
- 83% of revenues are contractually indexed to inflation
- 87% of its electricity sold at non-subsidized prices
- the portfolio of projects under development reaches 11.1 gigawatts (+14% year-on-year).

*Find the full press release for the 2021 annual results and the Q1 2022 results on Voltalia's website, under Investors section.*

<https://www.voltalia.com/investor-relations>

## KEY FIGURES 2021

Revenues  
**€398.7 M**  
+71 %  
at current  
exchange rates

EBITDA normalised  
**€156.7 M**  
+55 %  
at current  
exchange rate

Net result  
**€1.2 M**  
(83%) at current  
exchange rates

## KEY FIGURES Q1 2022

**2 GW**  
of capacity in  
operation  
and under  
construction

Revenues  
**€98.3 M**  
+54 %  
at current  
exchange rates

<sup>1</sup> "Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and an average wind, solar and hydro resource over the very long term

## Intersolar Europe 2022, May 11-13 in Munich

Intersolar is the world's leading trade fair for the solar industry and focuses on the fields of photovoltaics, solar thermal technologies and solar power plants. All Voltalia's teams were very happy to meet their customers and partners for this moment of exchange.

Next events :

Solar & Storage Live – October 18, 2022

EnerGaia Forum – December 7, 2022





# Voltalia innovates in solar energy

## Montclar, an innovative solar project

Voltalia has begun construction of the Montclar project, a 3.7-megawatt solar power plant located in France in the municipality of the same name in the Alpes de Haute Provence region of Provence Alpes Côte d'Azur. Voltalia will use an innovative metal structure equipped with steel cables on which the low-carbon, high-performance solar panels will be hung. The project benefits from partnerships with several leading French scientific institutions, such as the CEA and the MINES ParisTech school, which will support Voltalia in analyzing the benefits of the innovations deployed.

The Montclar project (4.2 hectares and 8,600 solar panels) will provide green electricity to more than 2,500 inhabitants of the department. The project has a 20-year electricity sales contract.

## Floating solar in Portugal

Voltalia has won its first floating solar power plant project in Portugal with a total capacity of at least 33 megawatts, backed by a 15-year power sales contract. Covering 33 hectares, the plant will produce green electricity equivalent to the consumption of more than 70,300 inhabitants. The project is expected to be commissioned by 2026. Its revenues will be guaranteed by a 15-year contract awarded by the Ministry of Energy and the Environment, with a price of €41.025 per megawatt-hour.



## Construction of SSM3-6, a new 260-megawatt solar power plant, begins in Brazil

Voltalia continues to ramp up its Serra Branca complex with the launch of construction of SSM3-6. More than 80% of the 2.4 gigawatt site's potential is now in operation or under construction.

## Discover Voltalia's first Mission Report

Voltalia is very pleased to present its first [Mission Report](#). Voltalia is pursuing its ambition to enhance and strengthen its existing and concrete commitment, while giving a long-term vision to its contribution to the fight against climate change and in favour of local development. As part of the monitoring of its Mission, discover in this report the key performance indicators and the 2021 results.



# Helexia, a subsidiary of Voltalia, is growing in strength

## Acquisition of Cap Sud

Founded in 2006, Cap Sud is specialised in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings, whose energy is either used by farmers or sold to the grid. With 110 employees in various different entities that have joined the scope of Helexia and Voltalia (Gavriane, Cap Sud France, My Sun, Securisol and Buck&Co).

Cap Sud currently owns 344 agricultural photovoltaic roofs representing an operating capacity of approximately 35 megawatts. This acquisition marks a real acceleration of the growth in France in a sector that fully responds to the national priorities in favor of local electricity production.



**Auchan** | RETAIL

## Voltalia/Helexia global partnership accelerated in March 2022

In March 2022, Voltalia and Helexia signed letters of intent for solar roofs and shading systems at Auchan sites for a total of 124.5 megawatts. The objective of the partnership is to provide Auchan with a decisive contribution to achieving its objectives of reducing its carbon footprint and its consumption of conventional energy. The partnership provides for a collaboration aimed in particular: for Helexia, the management of energy, the realisation of energy efficiency works, the supply of renewable electricity through the construction of on-site self-consumption photovoltaic power plants, and for Voltalia, the conclusion of direct sales contracts for green energy (Corporate PPA).

**helexia**

Since its acquisition in September 2019:

Installed capacity

**x2** to 100 MW

Contracted portfolio

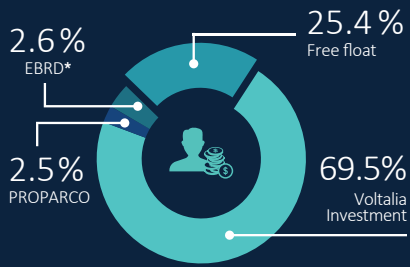
**x4.2** to 225 MW

Headcount

**x4.5** to 350 employees

# Shareholder corner

## Shareholding structure as 31.12.2021



Holding company of Voltalia SA,  
controlled by the Mulliez family



\* European Bank for Reconstruction and  
Development

## Market capitalisation as 31.12.2021 (after market closure)

**€1.9 Billion**

## Calendar

**Q2 2022 revenues :**  
July 20, 2022

**First half 2022  
financial results :**  
September 28, 2022

Voltalia shares are listed on the Euronext  
regulated market in Paris. They are  
admitted to the Deferred Settlement  
Service (SRD) and eligible for the PEA.  
Voltalia is listed on the Euronext Tech 40  
and CAC Mid&Small indices and is  
included on the Gaia Index for  
socially responsible mid-caps.  
ISIN code: FR0010302224  
Menmonic code : VLTSA.PA

## Contact us

Voltalia Investor Relations  
84, Boulevard de Sébastopol  
75003 Paris, France  
invest@voltalia.com  
+33 (0)1 81 70 37 00

Sign up to receive the next future  
Letter to Shareholders by  
contacting us by e-mail at  
invest@voltalia.com

www.voltalia.com



## Voltalia's Annual General Meeting was held on May 17, 2022

Voltalia's Annual General Meeting was held in the presence of its shareholders on May 17, 2022 at the Espace Saint Martin in Paris (75003). This was an opportunity to present our business model, our 2021 results and our growth prospects. On this occasion, Pierre Ducret, Climate expert, presented the first Mission Report (certified by an independent third-party organisation) which underlines Voltalia's mission and its medium-term commitments.

## Governance

At the Annual General Meeting of Shareholders of May 17, 2022, the renewal of the terms of office of the renewal of directorships was put to a vote. Voltalia is pleased to welcome Ms. Sarah Caulliez as a new director of Voltalia. The entire Board thanks André-Paul Leclercq for all his contributions throughout his term of office, which has now expired. The Board of Directors of Voltalia now comprises eight members, including four women and three independent members.

## Becoming a Voltalia shareholder

To become a Voltalia shareholder, you have two options:

- Buy Voltalia shares from the bank or financial intermediary that holds your securities account or PEA (you can hold your shares in bearer or administered registered form).
- Buy shares from BNP Paribas Securities Services, Voltalia's securities service manager (you can hold your shares in pure registered form).

The 2021 Universal Registration Document was filed with the Autorités des Marchés Financiers on May 2, 2022. To find out more about Voltalia, please visit [The Essential 2021](https://www.voltalia.com) - [www.voltalia.com](https://www.voltalia.com).



## Focus on Voltalia's share price since the July 2019 capital increase (after market close)

