

PRESS RELEASE

March 24, 2022

2021 FULL YEAR RESULTS

2021 Full Year results are up significantly

- Revenues +71%
- EBITDA +41%
- Normalised¹ EBITDA +55%, but below target due to a deferral from 2021 to 2022 in the accounting recognition of projects under development sales signed in 2021
- Net result (Group share) of -€1.6 million due to this deferral
- Capacity in operation and under construction at 1.7GW (+34%)

2023 ambitions confirmed

- 2.6 GW in operation and under construction
- Normalised¹ 2023 EBITDA target of €275-300 million

A unique and solid model

- Integrated strategy (internalisation of development, construction and maintenance) generating sales of services to third parties (x2.6 in 2021) and economies of scale
- Robust operational indicators, with in 2021:
 - 97% of the power plants in operation are covered by long-term sales contracts
 - 83% of electricity revenues under long-term inflation-linked contracts
 - 87% of electricity sold at unsubsidised prices
- Electricity sales contracts with a residual duration of 17.7 years, with €6.6 billion of future revenues under contract
- Portfolio of projects under development of 11.1 gigawatts (+14% since end 2020)
- Gearing under control (51%)

Voltalia (Euronext Paris ISIN code: FR0011995588), an international player in renewable energies, announces today its consolidated full year results for the year ending 31 December 2021. The accounts, for which the audit procedures are underway, were approved by the Board of Directors at its meeting on 23 March 2022.

Voltalia will comment on its full year 2021 results and short to mid-term outlook during a live webcast starting at 8:30 AM Paris time on March 24, 2022. Connection details are available on Voltalia's website: <https://www.voltalia.com/investor-relations>.

"Voltalia has achieved a very good operational and commercial performance in 2021, with revenues up +71%. Normalised EBITDA is also up sharply at +55%, but below target due to a deferral from 2021 to 2022 in the accounting recognition of projects under development sales signed in 2021. We reaffirm our 2023 ambitions, with a conviction reinforced by recent events that we must accelerate the growth of renewable, local, low-carbon and competitive energy, particularly in Europe," commented Sébastien Clerc, Voltalia's CEO.

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

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KEY FIGURES: VERY STRONG GROWTH IN BUSINESS AND EBITDA

In € million	2021	2020	Change At current exchange rates	Change At constant exchange rates ²
Revenues ³	398.6	233.5	+71%	+76%
Normalised EBITDA	156.5	101.1	+55%	+62%
EBITDA	137.4	97.4	+41%	+49%
Net result, Group share	-1.6	7.9	-121%	-100%

Annual revenues in 2021 amount to €398.6 million, up +71% compared to 2020 (+76% at constant exchange rates). Revenues from Energy Sales increased by +34% and those from Services by a factor of 2.6 (after elimination of internal sales of Services), driven mainly by the Development, Construction and Equipment Procurement segment, but also by the Operations & Maintenance segment.

Normalised 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, up +55% compared to 2020. It is below the target of €170 million, because some disposals of projects under development in Brazil (pre-construction), signed in 2021, will not be recognised in the accounts until 2022. Without this unanticipated delay, the 2021 target would have been exceeded.

Consolidated EBITDA was €137.4 million. The +41% increase (+49% at constant exchange rates) came from both Energy Sales and Services.

Net result, Group share was -€1.6 million, down -121% (-100% at constant exchange rates) compared to 2020.

BUSINESS REVIEW

Energy Sales: sustained growth in production, revenues and EBITDA

Financial key figures

In € million	2021	2020	Change At current exchange rates	Change At constant exchange rates
Before eliminations of services provided internally				
Revenues	218.5	163.1	+34%	+41%
EBITDA	123.6	100.9	+23%	+30%
EBITDA margin	56.6%	61.9%	-5pts	-5pts

² The average EUR/BRL exchange rate at which the 2021 accounts have been closed is 6.4 in 2021 vs 5.9 in 2020

³ Revenues are net: it includes income related to capital gains generated on the sale of assets and not the total value including the value of the asset sold

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Operational indicators

	2021	2020	Change	Load Factors ⁴ Long-term average (Voltaia)	Long-term average (national)
Production (in GWh)	4,143	2,750	+51%		
Installed capacity (in MW) ⁵	1,129	1,015	+11%		
Installed capacity and under construction (in MW) ⁶	1,709	1,280	+34%		
Wind load factor in Brazil	50%	45%	+5pts	53%	45%
Wind load factor in France	24%	28%	-4pts	27%	25%
Solar load factor in France	17%	16%	+1pt	18%	16%
Solar load factor in Egypt and Jordan	29%	25%	+4pts	25%	25%

▪ Production and revenues

Revenues in 2021 from Energy Sales amount to €218.5 million, up +34% (+41% at constant exchange rates).

Annual electricity production in 2021 reached a record level of 4.1 terawatthours (+51%). This volume represents half the annual electricity consumption of a country like Kenya.

Revenue growth benefits from the full year effect of plants that started contributing in 2020, mainly VSM1 in Brazil and solar plants in France and Jordan⁶, and from new plants commissioned in 2021, mainly Cabanon, Laspeyres, Cacao in France, and VSM2, VSM3 and VSM4 in Brazil (until their sale to Copel in late November for VSM2 and VSM4)⁷.

The wind load factor in Brazil in 2021, at 50%, is three points below its long-term average but up 5 points compared to 2020. In the other main countries, load factors are up in solar (France, Egypt and Jordan) and down in wind (France). As every year, the long-term average load factor in 2021 of Voltaia's power plants is higher than or equal to that of each country, illustrating Voltaia's high level of selectivity for the best projects.

Helexia, which produces solar electricity in France, Belgium, Portugal, Spain and Italy, in addition to its services business, saw its revenues grow by +19.5%.

The weighted average remaining term of all sales contracts in the portfolio is 17.7 years, representing €6.6 billion of future contracted revenues. 83% of Energy Sales revenues in 2021 are contractually indexed to inflation. These figures illustrate Voltaia's investment strategy, with power plants that do not benefit from long indexed contracts generally being sold before construction, as well as most subsidised projects.

Voltaia's installed capacity in operation was 1,129 MW at the end of December 2021, up +11% year-on-year. The capacity of power plants under construction increased 2.2 times over the period, from 265 MW to 580 MW.

▪ EBITDA

Energy Sales generated EBITDA of €123.6 million in 2021, up +23% compared to 2020 (+30% at constant exchange rates). The EBITDA margin decreased by 5.3 percentage points due to a combination of two factors:

⁴ (Energy actually produced) / (energy that would be produced if the plants produced 100% of the time at 100% of their power)

⁵ At the end of the period

⁶ As specified in the 2021 interim report (note 4.5), suspensory conditions remain to be met in order to finalise the transfer of shares in the Jordanian power plants. These should be completed by 30 April 2022

⁷ Until their transfer to Copel at the end of November for VSM2 and VSM4

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(i) structural effects: the new Cacao biomass plant in French Guyana has a lower EBITDA margin than other energy sources because its resource, wood, represents a cost; and the EBITDA margin of plants at the start of operation is often lower than their long-term average (ramp up); (ii) and non-recurring effects: Helexia, whose business includes services, which have lower margins, in addition to electricity production, has experienced strong growth⁸; and unlike 2020, Voltaia did not receive any late payment penalties from its suppliers in 2021.

Services: very strong growth in in revenue and EBITDA

In € million	2021	2020	Change At current exchange rates	Change At constant exchange rates
Before eliminations of services provided internally				
Revenues	246.5	136.6	+80%	+80%
<i>Of which internal revenues</i>	66.3	66.1	+0%	+0%
<i>Of which external revenues</i>	180.1	70.4	x2.6	x2.6
EBITDA	33.7	11.6	x2.9	x2.9
<i>EBITDA margin</i>	13.7%	8.5%	+5pts	+5pts

In 2021, revenues from Services (internal and external) reached €246.5 million, up +80% (same at constant exchange rates). EBITDA increased by a factor of 4.5 (same at constant exchange rates), with an EBITDA margin of 19.9%, up 11 points. Both revenue and EBITDA growth were driven entirely by growth in Third Party Services.

▪ Development, Construction and Equipment Procurement

The Development, Construction and Equipment Procurement segment posted revenues of €219.0 million, up 2.0 times (same at constant exchange rates) compared to 2020, entirely driven by external revenue growth (x3).

The 2021 EBITDA of the Development, Construction and Equipment Procurement segment was multiplied by 2.5 reaching €33.0 million.

▪ Operations & Maintenance

Revenues in the Operations & Maintenance segment reached €27.5 million, up +23% (+25% at constant exchange rates). 579 MW of new maintenance contracts for third parties were signed in 2021, of which 491 MW in Brazil and 88 MW in Europe.

The segment posted a positive EBITDA of €0.7 million, compared to a negative EBITDA of €1.5 million in 2020, benefiting from scale effects in a context of cost control.

At the end of the year, the capacity under management for Voltaia and its third party customers was 3.5 GW.

⁸ Following the evolution of the operating segments, Helexia's Energy Sales and Services activities will in future be reported separately

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OTHER ITEMS OF THE INCOME STATEMENT

In € million	2021	2020	Change	
			At actual rates	At constant rates
EBITDA before eliminations and corporate	157.4	112.5	+40%	+46%
Eliminations and corporate	-19.9	-15.1	+31%	+30%
EBITDA	137.5	97.4	+41%	+49%
Depreciation, amortisation, and provisions	-75.7	-53.6	+41%	+46%
Operating revenue (EBIT)	61.7	43.7	+41%	+52%
Financial result	-43.8	-32.7	+34%	+41%
Taxes and net income of equity affiliates	-16.6	-3.8	-x4.4	-x4.5
Minority interests	-2.9	0.7	-x4.3	-x4.7
Net result (Group share)	-1.6	7.9	-121%	-100%

EBITDA before eliminations and corporate items increased by +40% to €157.4 million. Eliminations are up, reflecting the growth in internal activity. Corporate items are also up, but at a much lower rate than overall activity. Consolidated EBITDA amounts to €137.5 million, up +41% on 2020.

Depreciation and provisions amounted to €75.7 million, up +41%, mainly due to the depreciation of the plants commissioned in 2021 and the full year effect of the plants commissioned in 2020. At €43.8 million, net financial expenses are up +34%, highlighting the increase in project financing (projects in operation).

After taking into account minority interests and taxes, the net result, group share, amounts to - €1.6 million, down +121% (-100% at constant exchange rates), due to the time lag in the recognition of sales of projects under development (pre-construction) as explained above.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

Voltaia's balance sheet at the end of 2021 reached €2.1 billion, exceeding the 2 billion mark for the first time. It is up +20% at current exchange rates and almost as much at constant exchange rates with a virtually stable Brazilian real (EUR/BRL at 6.32 at the end of 2021 compared to 6.37 at the end of 2020).

In € million	2021	2020
Goodwill	77.8	80.2
Tangible and intangible fixed assets	1,509.9	1,273.5
Cash and cash equivalents	291.4	220.1
Other assets	233.9	203.6
Total assets	2,112.9	1,777.3
Equity, Group share	671.6	640.4
Minorities	62.6	55.8
Financial debt	1,050.1	839.3
Provisions	13.8	11.0
Other current and non-current liabilities	314.8	230.8
Total liabilities	2,112.9	1,777.3

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The increase in the Group's assets is mainly due to the increase in the portfolio of power plants in operation and under construction, with fixed assets up +19%.

The Group's cash position at the end of 2021 was €291.4 million, up +33%.

This level compares to a total financial debt of €1,050.1 million at the end of 2021, up +25%, mainly due to the issue of convertible bonds (Océane) and green bonds in early 2021. Gearing⁹ therefore remains low at 51%.

Over the period, operating activity (excluding capex) generated cash flows of €127 million, up +49%.

RECENT DEVELOPMENTS

124.5 MW letters of intent signed with Auchan

As a first concrete step in their global partnership signed in May 2021, Auchan and Helexia (a subsidiary of Voltalia) have signed letters of intent for 124.5 MW of solar roofs and shadings to be built at Auchan sites.

The aim of the partnership is to provide Auchan with a key contribution to achieving its objectives of reducing its carbon footprint and its consumption of conventional energy.

Future contracted revenues up: €6.6 billion

Long-term visibility has further improved with future revenues secured by electricity sales contracts amounting to €6.6 billion, or 15.7 times 2021 revenues. This particularly high level is the result of Voltalia's strategy of seeking very long-term power sales contracts covering most of the production of the power plants in its portfolio.

Expanding portfolio of projects under development: 11.1 GW

The portfolio of projects under development, intended to be retained or sold with construction and maintenance services, amounted to 11.1 GW, up +1.4 GW in one year (+14%). Illustrating the growing importance of the Group's strategy of geographical diversification, this portfolio is currently split 48%, 40% and 12% in Latin America, Europe and Africa respectively. In terms of technology, solar energy is the majority, at 67%, followed by wind energy at 31% and other technologies at 2%.

OTHER RECENT DEVELOPMENTS

Commissioning of the Hallen storage plant in the UK

In January 2022, Voltalia announced that its Hallen battery storage plant, located near the city of Bristol in the Avonmouth area, produced its first kWh. Hallen Battery Energy Storage System (BESS) is a lithium-ion battery storage plant with 16 modules, each with a capacity of 2 MWh.

Launching the construction of a hydroelectric plant in northern Brazil

In February 2022, Voltalia launched construction of the 75 megawatt Cafesoca hydroelectric plant in northern Brazil. With the start of construction, Voltalia is launching the third phase of the Oiapoque site. It will bring the share of renewable energy in the electricity consumption of the inhabitants of Oiapoque to more than 90%.

⁹ Net financial debt / (equity + net financial debt)

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Commissioning of photovoltaic projects in Greece with a capacity of 12 megawatts

As part of a tender launched in October 2020 by the Greek Regulatory Energy Authority, Votalia won five photovoltaic projects with 20-year power sale contracts of 12 megawatts in total. The project was commissioned in March 2022 and consists of 22,242 solar panels on a 25.3 hectare site. Its production will cover the domestic electricity needs of 21,220 inhabitants.

STOA is acquiring a 33% equity stake in the SSM1&2 solar plant, located in the Serra Branca cluster

STOA has become a 33% shareholder in the company that owns the SSM1&2 (Solar Serra do Mel 1&2) project, a 320 megawatt solar power plant currently under construction and scheduled to come on stream in the first half of 2022. SSM1&2 is backed by five power sales contracts with an average duration of 16 years.

2023 AMBITIONS CONFIRMED

The ambition of 2.6 GW in operation or under construction by the end of 2023 is confirmed. Votalia has 1.7 GW of capacity in operation or under construction at the end of 2021. In addition, the Energy Sales contracts already awarded and not yet under construction represent approximately 0.9 GW.

In 2023, normalised EBITDA is expected to reach the range of EUR 275 to 300 million.

	2023
Capacity	2.6 GW in operation or under construction
Normalised EBITDA	€275-300 million
	Normalised: very long-term average wind/solar/hydro resource and a EUR/BRL exchange rate of 6.3

Votalia states that the Group's activities are not directly exposed to Russia or Ukraine.

ANNUAL GENERAL MEETING

The Board of Directors approved the draft resolutions that will be submitted for Votalia's Annual Shareholders' Meeting which will take place on May 17, 2022.

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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.

INSTALLED CAPACITY AS OF DECEMBER 31, 2021

In MW	Wind	Solar	Biomass	Hydro	Hybrid ¹⁰	31 Dec 2021	31 Dec 2020
Brazil	732.3	4.0			12.0	748.3	681.5
Egypt		32.0				32.0	32.0
Jordan		57.0				57.0	57.0
France	64.2	95.6		4.5		164.3	162.4
French Guiana		17.1 ¹¹	6.8	5.4		29.3	29.3
Greece		4.7				4.7	4.7
United Kingdom		39.3 ¹²				39.3	7.3
Portugal		20.0				20.0	12.8
Italy		12.6				12.6	10.2
Belgium		15.0				15.0	11.6
Spain		6.4				6.4	6.4
Total	796.5	303.7	6.8	9.9	12.0	1,128.9	1,015.2

¹⁰ 4 MW of solar and 12 MW thermal

¹¹ Including the Toco storage complex

¹² Including the Hallen storage complex

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CAPACITY UNDER CONSTRUCTION AS OF DECEMBER 31, 2021

Name of the project	Capacity	Techno.	Country
Canudos 1	99.4	Wind	Brazil
South Farm Solar	49.9	Solar	United Kingdom
Helexia	11.0	Solar	Europe
Helexia	87.0	Solar	Brazil
Carrière des Plaines	8.0	Solar	France
SSM1&2	320.0	Solar	Brazil
Sable Blanc	5	Solar	France
Cafesoca	8 ¹³	Hydro	Brazil
Total (en MW)	588,3		

POWER PRODUCTION AS OF DECEMBER 31, 2021

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	Total 2021	Total 2020
Brazil	3,518.3	4.0			44.1	3,566.4	2,317.5
Egypt		75.3				75.3	76.5
Jordan		130.4				130.4	33.8
France	131.9	112.2		4.6		248.7	238.4
French Guiana		5.2	34.7	18.0		57.9	32.8
Greece		6.8				6.8	7.2
United Kingdom		7.8				7.8	8.7
Portugal		19.9				19.9	7.7
Italy		12.1				12.4	12.0
Belgium		10.6				10.6	11.0
Spain		6.6				6.6	4.5
Total	3,650.2	391.2	34.7	22.6	44.1	4,142.8	2,750.1

¹³ *8 MW of hydro of Cafesoca put in construction in February 2022

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CONSOLIDATED INCOME STATEMENT (UNAUDITED)

In € thousand	At 31 December 2021	At 31 December 2020 (Published figures)
Revenues	461,329	233,457
<i>Of which net revenues¹⁴</i>	<i>398,569</i>	<i>233,457</i>
Purchases and sub-contracting	(119,740)	(31,749)
Other operating expenses	(99,677)	(70,759)
Payroll expenses	(44,584)	(33,828)
Other operating income and expenses	(59,802)	343
EBITDA	137,527	97,464
Depreciation, amortisation, provisions and write-offs	(71,243)	(46,602)
Current operating profit	66,284	50,862
Other non-current income and expenses	(4,472)	(7,116)
Operating revenue (EBIT)	61,812	43,746
Net cost of financial debt	(50,398)	(31,408)
Other financial income and expenses	6,302	(1,336)
Income tax and similar taxes	(17,251)	(3,603)
Share of results of companies accounted for using the equity method	562	(162)
Net profit	1,027	7,237
Non-controlling interests	(2,643)	687
Group Share	(1,616)	7,924

¹⁴ Net revenues include income related to capital gains generated on the sale of assets and not the total value including the value of the asset sold

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CONSOLIDATED BALANCE SHEET (UNAUDITED)

In € thousand	At 31 December 2021	At 31 December 2020 (Published figures)
Goodwill	77,767	80,155
Right of use	43,333	45,316
Intangible assets in progress	210,690	154,889
Property, plant and equipment	1,255,868	1,073,263
Equity affiliates	2,765	2,196
Financial assets	16,646	16,156
Deferred tax assets	1,524	3,899
Other non-current assets	-	149
Non-current assets	1,608,593	1,376,023
Inventories, work in progress and advances to suppliers	62,654	39,703
Due from customers	22,799	7,696
Trade receivables	72,358	95,552
Financial assets	10,794	6,283
Other current assets	44,331	31,924
Cash and net cash equivalents	291,403	220,121
Current assets	504,339	401,279
Total Assets	2,112,932	1,777,302
Equity, Group share	668,799	640,375
Non-controlling interests	62,547	55,820
Equity	731,346	696,195
Non-current provisions	8,520	4,827
Provisions for post-employment benefits	1,490	1,378
Deferred tax liabilities	16,531	16,015
Long-term borrowings	882,630	703,974
Financial liabilities	17,593	14,614
Other non-current liabilities	49	-
Non-current liabilities	926,813	740,808
Current provision	5,273	6,163
Short-term borrowings	167,398	135,313
Due to customers	5,792	13,443
Trade payables and other payables	231,720	125,458
Financial liabilities	15,392	26,136
Other current liabilities	29,197	33,786
Current liabilities	454,773	340,299
Total Liabilities	2,112,932	1,777,302

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Next on the agenda: **Q1 2022 revenues** on April 20, 2022 (after market close)

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 1.7 GW and a portfolio of projects under development representing total capacity of 11.1 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 1,300 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 – VLTSA) 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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