



## Voltaia SA : Revenue up +77% in 2021 to €412 million

January 26, 2022

**Revenue up +77% in 2021 to €412 million**  
**Since the IPO in 2014, revenues have grown by an average of +47.1% per year**

Q4 2021 revenues of €158 million: +90%

- Energy sales: +2%. Increase in installed capacity, but Q4 2020 benefited from a better level of resource and a collection of late penalties from suppliers
- Services to third party clients: x3.7. Record revenue for each segment

FY 2021 revenues of €412 million: +77%

- Energy sales: +33%. Increase in installed capacity and a better level of resource with a record annual production of 4.1 terawatthours, but weakness of the Brazilian real
- Services to third party clients: x2.8. Record revenue for each segment
- Since its IPO in 2014, Voltaia has recorded a compound annual growth rate (CAGR) of its revenues of +47.1%

Capacity in operation and under construction: +34%

- 1.7 gigawatts at end of 2021, compared to 1.3 gigawatts at end of 2020

Short and medium term objective and ambitions confirmed

- 2021: Normalised EBITDA<sup>1</sup> of around €170 million
- 2023: Normalised EBITDA<sup>1</sup> in the range of €275 to 300 million and 2.6 gigawatts in operation or under construction

**Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for Q4 2021 and the 2021 fiscal year.**

*"The fourth quarter was marked by the sale of two recently commissioned wind farms in Brazil to our partner Copel. This sale highlights our strategy to be selective and develop a high volume of competitive sites, to retain some projects and partner with others, while providing them with long-term services. With a record year in 2021 for its Energy sales as well as for each of its Services segments, Voltaia is taking another step in its growth trajectory", commented Sébastien Clerc, CEO of Voltaia.*

### Q4 and FY 2021 revenues

| In € million                                  | Q4 2021      | Q4 2020     | Change      | Change at constant FX rates <sup>2</sup> | 2021         | 2020         | Change      |
|-----------------------------------------------|--------------|-------------|-------------|------------------------------------------|--------------|--------------|-------------|
| Energy sales                                  | 56.5         | 55.6        | +2%         | +0%                                      | 216.2        | 163.1        | +33%        |
| Services (internal and external) <sup>3</sup> | 125.4        | 50.6        | x2.5        | x2.5                                     | 271.6        | 136.6        | +99%        |
| Eliminations <sup>4</sup>                     | (23.6)       | (23.0)      | +3%         | +7%                                      | (76.0)       | (66.3)       | +14%        |
| <b>Net revenues</b>                           | <b>158.3</b> | <b>83.3</b> | <b>+90%</b> | <b>+87%</b>                              | <b>411.9</b> | <b>233.3</b> | <b>+77%</b> |

The average EUR/BRL exchange rate at which revenues were calculated at December 31, 2021 was 6.4 compared to 5.9 at December 31, 2021

### BUSINESS OVERVIEW

**FY 2021 net revenues** are €411.9 million, up +77% compared to 2020 (+81% at constant exchange rates). They benefited from the growth in Energy sales (+33%) and Services (up 2.8 times after eliminating internal sales of Services).

**Q4 2021 net revenues** amounted to €158.3 million, up +90% compared to Q4 2020 (+87% at constant exchange rates). All quarters of 2021 have seen strong growth.

### ENERGY SALES

**Operational indicators: record production of 4.1 terawatthours and increase in installed capacity**

|                                                                | Q4 2021 | Q4 2020 | Change | 2021  | 2020  | Change |
|----------------------------------------------------------------|---------|---------|--------|-------|-------|--------|
| Production (in GWh)                                            | 1,233   | 956     | +29%   | 4,143 | 2,750 | +51%   |
| Installed capacity (in MW) <sup>5</sup>                        |         |         |        | 1,129 | 1,015 | +11%   |
| Installed capacity and under construction (in MW) <sup>5</sup> |         |         |        | 1,709 | 1,280 | +34%   |
| Wind load factor in Brazil                                     | 58%     | 60%     | -2pts  | 50%   | 45%   | +5pts  |
| Wind load factor in France                                     | 27%     | 32%     | -5pts  | 24%   | 28%   | -4pts  |

|                                       |     |     |       |     |     |       |
|---------------------------------------|-----|-----|-------|-----|-----|-------|
| Solar load factor in France           | 11% | 9%  | +2pts | 17% | 16% | +1pt  |
| Solar load factor in Egypt and Jordan | 21% | 20% | +1pt  | 29% | 25% | +4pts |

**FY 2021 revenues from Energy sales** reached €216.2 million, up +33% at current exchange rates. Annual electricity production reached a record level of 4.1 terawatt-hours (+51%). The level of resource is slightly below the long-term average, but more favourable than in 2020 when the wind level in Brazil was at a low point. Electricity production is also driven by the increase in installed capacity: 1,129 MW in operation at the end of December 2021, up +11% over 12 months. Growth at constant exchange rates is +40%, reflecting a Brazilian real that is still weak against the euro, although gradually improving since the beginning of 2021. The average EUR/BRL exchange rate was 6.4 in 2021, compared to 5.9 in 2020.

**Q4 2021 revenues** reached €56.5 million, +2% (stable at constant exchange rates) compared to Q4 2020.

#### By country:

- In Brazil, revenues benefit from the production of the new wind farms commissioned in 2021: VSM2, VSM3 and VSM4 (VSM2 and VSM4 having contributed until the end of November 2021, when they were sold). However, Q4 2021 is characterised by less favourable wind conditions than a year earlier and does not benefit, unlike Q4 2020, from the collection of late penalties from equipment and construction service providers;
- In France, revenue growth was mainly driven by the commissioning of new solar (Laspeyres and Cabanon), wind (Sarry) and biomass (Cacao in French Guiana) power plants, which largely offset the revenue from the Adriers wind farm sold at the end of 2020;
- In the other countries (United Kingdom, Belgium, Portugal, Spain, Italy, Greece, Jordan and Egypt), the contribution of solar energy increased further, in particular thanks to the growth of Helexia.

#### SERVICES

**FY 2021 revenues from Services** (internal and external) reached €271.6 million, up +99% (idem at constant exchange rates) compared to 2020. Although internal revenues (eliminated on consolidation) were up over the period (+14%), it was revenues from third party clients (up 2.8 times to €195.6 million) that accounted for most of the growth in Services over the year.

**Q4 2021 revenues** (internal and external) reached €125.4 million, up 2.5 times (idem at constant exchange rates) compared to Q4 2020. Although internal revenues (eliminated on consolidation) were up over the period (+3%), it was revenues from third party clients (up 3.7 times to €101.8 million) that account for most of the growth. The analysis by segment shows a general progression of all Services activities:

- The Development, Construction and Equipment procurement segments posted revenues of €118.5 million, up 2.7 times (idem at constant exchange rates). Development recorded a very strong increase in revenues thanks to the disposal of several sites developed by Voltalia, notably VSM2 and VSM4, as announced in May 2021. These two Brazilian sites had only recently become operational at the time of disposal. The revenue of this disposal recorded in Q4 2021 corresponds to the capital gain only. In parallel, Construction and Equipment procurement also recorded a very strong increase in revenues, with several plants completed in Q4 2021 and 314 MW under construction for third party customers at the end of December 2021, compared with 200 MW at the end of December 2020;
- The Operation & Maintenance segment posted revenues of €7.0 million, up +9% (+8% at constant exchange rates), highlighting the general rise of the capacity in operation and in particular the capacity managed on behalf of third party clients. In particular, Voltalia won additional contracts for 492 MW during the period on behalf of third parties in Brazil. As at end December 2021, Voltalia operates a total of 3.4 GW for its own account and that of third party customers.

**FY and Q4 2021 revenue eliminations** amount to respectively €76.0 million (+14% at current exchange rates and +18% at constant exchange rates) and €23.6 million (+3% at current exchange rates and +7% at constant exchange rates), reflecting internal Services sales for power plants under construction and operations owned by Voltalia.

#### RECENT DEVELOPMENTS (selected)

##### ■ Progression in the Gaïa index of the best-performing French stocks on ESG criteria<sup>6</sup>

For the fourth consecutive year Voltalia has been included in the Gaïa index, an SRI (Socially Responsible Investment) stock market index developed by Ethifinance that identifies the best performing French stocks in terms of CSR (Corporate Social Responsibility). Voltalia is ranked 84th among French stocks with the best extra-financial ratings out of a total of 390 companies, and is amongst the top five players in the Utilities sector.

##### ■ The first multi-buyer Green CPPA in Europe<sup>7</sup>

Voltalia has developed a new 56 MW photovoltaic power plant for ten corporate customers of the leading French bank LCL, enabling them to accelerate their energy transition by accessing green electricity directly. This CPPA (Corporate Power Purchase Agreement) follows on from the partnership signed at the end of 2020 between LCL and Voltalia around an innovative project to enable large and medium-sized companies, among the most sensitive to the issues of energy transition and mix, to benefit from contracts securing their long-term supply of renewable electricity, produced in France and based on guaranteed capacities and prices.

The 10 companies involved in alphabetical order: Air France, Bonduelle, Daco Bello, Groupe Fournier, Gerflor, Isigny-Sainte-Mère, Laiterie de Saint-Denis de l'Hôtel, Meniszez, Paprec, Serge Ferrari.

##### ■ Start of the construction of the mixed photovoltaic production and battery storage plant in French Guiana<sup>8</sup>

Voltalia has started construction of the Sable Blanc project in French Guiana, a combined photovoltaic production and battery storage plant. The project combines a

5 MW photovoltaic power plant with a 10.6 MWh lithium-ion battery storage unit that will allow the electricity produced during the day to be injected into the grid at night, improving the stability of electricity production. The future plant will produce 7,430 MWh annually, equivalent to the electricity needs of 3,090 people in Western Guiana. With this launch, Voltalia is strengthening its Toco complex, the largest battery storage complex in France with a capacity of 25.6 MWh.

■ **CNES asks Voltalia to build a photovoltaic park on the Kourou space base in French Guiana<sup>9</sup>**

Voltalia has won the tender launched by the French space agency CNES to build a 5-hectare photovoltaic park with a capacity of 4.2 MW at the Kourou space base. CNES is financing the construction of the plant, which will cost €5 million and benefits from the France Relance economic support programme. The solar power plant is expected to be operational by June 2023.

■ **In the UK, the first kilowatthours stored and released by Voltalia at the Hallen Battery Energy Storage Scheme<sup>10</sup>**

Voltalia has commissioned the Hallen Battery Energy Storage Scheme (BESS) project, a 32 MW/32 MWh, storage plant, located near the city of Bristol in the Avonmouth region. The Hallen plant will operate in several markets providing frequency management, balancing and other ancillary services on the UK grid, locally and nationally.

■ **Helexia, a subsidiary of Voltalia, signs a new contract to supply Telefonica with solar electricity in Brazil<sup>11</sup>**

Following the August 31 launch of the construction of 17 solar photovoltaic (PV) units to supply the facilities of Vivo, a subsidiary of the Telefonica Group in Brazil, Helexia is adding 8 units to this 20-year contract. Initially planned for 60 MW, the capacity has now been increased to 87 MW, turning Helexia into a leading supplier of Distributed Energy Resources (DER) in Brazil.

**2021 OBJECTIVE AND 2023 AMBITIONS CONFIRMED**

In view of the revenues reported in 2021, Voltalia confirms its 2021 objective of a normalised EBITDA of around €170 million.

Furthermore, the ambition to reach 2.6 GW in operation or under construction by the end of 2023 is reaffirmed and secured by the 1.7 GW already in operation or under construction at the end of December 2021 and the stock of 1 GW of contracts won and not yet under construction.

Finally, the planned ramp-up of installed capacity should enable the Group to achieve a normalised EBITDA in the range of €275 to 300 million by 2023.

|                                                                                                 | 2021          | 2023                                      |
|-------------------------------------------------------------------------------------------------|---------------|-------------------------------------------|
| <b>Capacity</b>                                                                                 | -             | 2.6 GW in operation or under construction |
| <b>EBITDA normalised</b>                                                                        | ~€170 million | €275-300 million                          |
| Normalised: very long-term average wind/solar/hydro resource and a EUR/BRL exchange rate of 6.3 |               |                                           |

**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.

**Installed capacity as of December 31, 2021**

| In MW          | Wind         | Solar        | Biomass    | Hydro      | Hybrid*     | 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**       | 6.8        | 5.4        |             | 29.3          | 29.3           |
| Greece         |              | 4.7          |            |            |             | 4.7           | 4.7            |
| United Kingdom |              | 39.3***      |            |            |             | 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            |
| <b>Total</b>   | <b>796.5</b> | <b>303.7</b> | <b>6.8</b> | <b>9.9</b> | <b>12.0</b> | <b>1128.9</b> | <b>1 015.2</b> |

\*4 MW of solar and 12 MW thermal  
 \*\* Including theToco storage complex  
 \*\*\* Including the Hallen storage complex

#### 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         |
| <b>Total (in MW)</b> | <b>580.3</b> |         |                |

#### 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        | <b>3,566.4</b> | <b>2,317.5</b> |
| Egypt          |                | 75.3         |             |             |             | <b>75.3</b>    | <b>76.5</b>    |
| Jordan         |                | 130.4        |             |             |             | <b>130.4</b>   | <b>33.8</b>    |
| France         | 131.9          | 112.2        |             | 4.6         |             | <b>248.7</b>   | <b>238.4</b>   |
| French Guiana  |                | 5.2          | 34.7        | 18.0        |             | <b>57.9</b>    | <b>32.8</b>    |
| Greece         |                | 6.8          |             |             |             | <b>6.8</b>     | <b>7.2</b>     |
| United Kingdom |                | 7.8          |             |             |             | <b>7.8</b>     | <b>8.7</b>     |
| Portugal       |                | 19.9         |             |             |             | <b>19.9</b>    | <b>7.7</b>     |
| Italy          |                | 12.4         |             |             |             | <b>12.4</b>    | <b>12.0</b>    |
| Belgium        |                | 10.6         |             |             |             | <b>10.6</b>    | <b>11.0</b>    |
| Spain          |                | 6.6          |             |             |             | <b>6.6</b>     | <b>4.5</b>     |
| <b>Total</b>   | <b>3 650.2</b> | <b>391.2</b> | <b>34.7</b> | <b>22.6</b> | <b>44.1</b> | <b>4,142.8</b> | <b>2,750.1</b> |

Next publication: **2021 Full Year results**, March 24, 2022 (before market opening)

#### About Voltalia ([www.voltalia.com](http://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 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 1,280 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 – VL TSA) 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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1 "Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydro resource corresponding to the long term average

2 2021 revenues calculated at 2020 exchange rates

3 Q4 2021 benefited in particular from income from the disposal, completed on November 30 as announced in May 2021, of the VSM2 (128 MW) and VSM4 (59 MW) wind farms, recently put into operation in Brazil. This disposal income only includes the capital gain realised on the disposal and not the total value including the value of the asset sold

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

5 At the end of the period

6 Press Release of November 24, 2021

7 Press Release of December 6, 2021

8 Press Release of November 17, 2021

9 Press Release of December 22, 2021

10 Press Release of January 4, 2022

11 Press Release of December 16, 2021

#### Attachment

- [220126 Voltalia Q4 2021 revenues\\_VDEF](#)