

**After a very strong H1,
Voltaia confirms its short and medium-term objectives**

Very strong growth in H1 2021

- Growth in revenue (+72%) and EBITDA (+44%)
- Capacity installed or under construction at 1.9 GW to date (+55% vs. June 2020)

2021 Targets and 2023 Ambitions reiterated

- 2021 targets of normalised EBITDA¹ of -€170 million confirmed : strong EBITDA growth expected in H2 due to seasonality, new power plant commissioning and strong Services activity
- 2023 ambitions² reaffirmed for both capacity in operation and under construction and for normalised EBITDA, while continuing geographic diversification

Solid financial structure and strong development momentum

- Cash position at €329 million, strengthened by the issuance of green bonds in January
- Further increase in the portfolio of projects under development: +10% since end 2020 and +26% since June 2020, with a portfolio of 10.7 GW

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for the first half of 2021.

The limited review of the half-yearly accounts is being finalized by the statutory auditors. The half-year accounts were reviewed by Voltaia's Audit Committee and approved by the Board of Directors which met on September 22, 2021.

 Voltaia will comment on its half-year results for 2021 and its short and medium term outlook during a live audio webcast starting at 8:30am Paris time on Thursday 23 September 2021. Full login details are available on our website <https://www.voltaia.com/fr/investisseurs>

"The continued strong growth in our revenues and EBITDA is driven by the sustained momentum of all our activities. While our installed capacity is growing month on month, our third party services business more than doubled over the period despite the absence of project development sales, illustrating the expertise of our teams. On the strength of a good H1, and anticipating an even better H2 given the seasonality of our business, the commissioning of recent months in particular the power plants in Brazil (VSM2, VSM3 and VSM4) and in France (Sary and Cacao) and the outlook for Services' activity, we confirm our EBITDA target for 2021. Finally, we reaffirm our 2023 capacity and EBITDA ambitions," commented Sébastien Clerc, Voltaia's CEO.

KEY FIGURES: VERY STRONG BUSINESS GROWTH AND SUSTAINED INCREASE OF EBITDA

In € million	H1 2021	H1 2020	Change at current rates	Change at constant rates*
Revenues	152.1	88.4	+72%	+85%
EBITDA	34.1	23.8	+44%	+69%
EBITDA margin	22.5%	26.9%	-4.4pts	-2.2 pts
Net income, Group share	(21.4)	(15.8)	+36%	+31%

* The average EUR/BRL exchange rate at which revenues for the first half of 2021 have been determined is 6.49. vs. 5.4 au 30 juin 2020.

H1 revenues amount to €152.1 million euros, up +72% (+85% at constant exchange rates). Over the period, the business benefited from the combined effect of accelerated commissioning of new power plants, increased power generation driven by improved resource levels and strong service sales.

EBITDA is up 44% to €34.1 million (+69% at constant exchange rates), reflecting growth in each of the Group's businesses. The EBITDA margin fell by 4.4 percentage points to 22.5%, mainly due to the increase in Services for third-party customers, a low-capital-intensity activity which therefore generates a lower margin on revenues than electricity production. Furthermore, within Services, while H1 2020 had recognised significant sales of projects to be built (94 MW for a revenue of €7.3 million), the project sales signed in H1 2021 (187 MW, announced in May) will only be completed in H2.

Normalised EBITDA, calculated with a EUR/BRL exchange rate of 6.3 and wind, solar and hydro resources in line with the long-term average, was EUR 36.3 million.

Due to the seasonal nature of the resources (wind, solar, hydro) of the power plants owned by Voltaia, the H1 net result (group share) is negative as in the past. The net loss is up 36% (31% at constant exchange rate) reflecting the growth of the activity.

REVIEW OF ACTIVITIES
Energy sales: record level of activity combined with solid profitability
Key financial figures

In € million	H1 2021	H1 2020	Change at current rates	Change at current rates
Before elimination of internally provided services				
Revenues	92.9	62.1	+50%	+68%
EBITDA	44.8	32.9	+36%	+55%
EBITDA margin	48%	53%	-4.7 pts	-4.1 pts

Operational indicators

	H1 2021	H1 2020	Change.
Production (in GWh)	1 622	915	+77%
Installed capacity (in MW)	1 273 ³	820	+55%
Installed or under construction capacity (in MW)	1 851	1 232	+50%
Wind load factor in Brazil	42%	31%	+11 pts
Wind load factor in France	25%	31%	-6 pts
Solar load factor in France	17%	18%	-1 pt

- Strong revenue growth due to increased installed capacity and improved resource conditions

Revenues from energy sales reached a record level of €92.9 million, up +50% at current exchange rates. At constant exchange rates, growth was +68%, reflecting the fall in the Brazilian real in 2020, mainly between March and August 2020, at the start of the global health and economic crisis. The average EUR/BRL rate thus rose from 5.4 in H1 2020 to 6.49 in H1 2021.

Over the period, Voltaia benefited from :

- a further increase in its installed capacity in operation: at the end of June 2021, it amounted to 1,273 MW, compared to 820 MW at the end of June 2020, an increase of +55%, mainly from new capacities in Brazil (VSM2, VSM3 and VSM4), France (including Guyana) and Jordan;
- a better resource level compared to the same period in 2020 with wind levels in Brazil quite close to the long-term average (load factor of 42% in H1 2021), whereas they were well below this average in H1 2020.
- Sustained EBITDA growth

The Energy Sales business generated EBITDA for the period €44.8 million, up +36% compared to H1 2020 (+55% at constant exchange rates) representing an EBITDA margin of 48% (-4.7 points). The lower EBITDA margin rate is mainly due to the recently commissioned plants whose gradual ramp-up did not allow them to reach their full potential over the whole of H1 2021, as well as by the ramp-up costs of Helexia, in particular with the establishment of the operational structures in Brazil required to build the power plants underlying the PPA's won from Telefonica.

Detail by country :

- In **Brazil**, 54% of energy sales (same as in H1 2020), EBITDA benefits from new power stations. In addition, the wind resource was much better than in the same period in 2020, returning to a level close to the long-term average;
- In **France**, 25% of energy sales (vs. 29% in H1 2020), EBITDA benefited from new wind and solar plants (including Helexia's solar roofs) and the good performance of other existing stations, despite a lower wind resource than in H1 2020, that is returning to the long-term average;
- In **other countries** (UK, Belgium, Portugal, Spain, Italy, Greece, Egypt and Jordan), 22% of energy sales (vs. 17% in H1 2020), EBITDA is significantly higher, mainly due to the good performance of the Ra Solar plant in Egypt and at the integration of Jordanian stations.

Services: sales momentum and EBITDA improve

In € million	H1 2021	H1 2020	Change at current rates	Change at current rates	
Before elimination of internally provided services					
Revenues	95.0	49.9	+90%	+93%	
	Of which internal revenues	35.8	23.4	+53%	+57%
	Of which external revenues	59.1	26.3	+124%	+125%
EBITDA	(0.5)	(1.9)	+73%	+78%	

Revenue from Services (internal and external) amounted to 95.0 million, up +90% (+93% at constant exchange rates). This high level reflects both the strong momentum of sales of services to third party clients, which increased by +124% to €59.1 million, and the increase in internal revenues (eliminated on consolidation), which rose by +53% to €35.8 million over the period, reflecting the acceleration of construction starts in the first six months of the year.

EBITDA increased slightly, but remained negative due to the weight of new project development (reflected in a pipeline that increased from 8.5 GW in June 2020 to 10.7 GW in June 2021) and the absence of recognition of external Development sales, unlike in H1 2020.

- Development, Equipment Procurement and Construction

The Development, Equipment Procurement and Construction segment posted revenues of €82.1 million, up 110% (+112% at constant exchange rates).

In this segment, the Group recorded an increase in Construction, illustrating in particular the dynamic construction activity for third party clients during the period in France, Portugal and Greece.

 However, H1 2021 does not recognise any external sales revenue from the Development activity. Indeed, as announced², the sale of the VSM2 and VSM4 projects (187 MW in total) will have an impact on the financial statements in H2 2021 7.4 million from the sale of 94 MW of ready-to-build sites.

- Operations & Maintenance

The Operations & Maintenance segment recorded revenues of €12.8 million, up +19% (+24% at constant exchange rates). The segment achieved a slightly positive EBITDA in the first half of the year, mainly driven by internal business growth.

OTHER INCOME STATEMENT ITEMS

In € million	H1 2021	H1 2020	Change at current rates	Change at current rates

EBITDA before eliminations and corporate items	44.3	31.0	+43%	+63%
Eliminations and corporate items	(10.1)	(7.2)	+41%	+41%
EBITDA	34.1	23.8	+44%	+69%
Depreciation, amortization and provisions	(34.3)	(22.6)	+52%	+66%
Operating profit (EBIT)	(0.2)	1.2	-116%	+194%
Financial result	(18.1)	(14.9)	+21%	+36%
Taxes and results of companies accounted for using the equity method	(4.1)	(4.3)	-6%	+7%
Minority interests	0.9	2.3	-62%	-59%
Net profit (Group share)	(21.4)	(15.8)	+36%	+31%

Eliminations increased due to an increase in internal activity linked to the growth in business. After eliminations, consolidated EBITDA amounted to €34.1 million, up 44% on H1 2020.

Depreciation and provisions were up 68% at €34.3 million, reflecting:

- The depreciation of the plants commissioned in H1 2021 and the full year effect of the plants commissioned in 2020
- The provisions related to our increased construction activity higher than in 2020, which had instead seen provisions write-back.

At €18.1 million, financial expenses are up by +21%, including in particular the costs related to the January issue of green convertible bonds (OCEANE). The increase was limited, however, by the combined effect of the fall in the Brazilian currency and interest rates.

At €4.1 million, taxes were slightly down (-6%).

The profitability of power plants owned jointly with minority partners increased but remained negative.

In H1 2021, Voltalia recorded a net loss (Group share) of €21.4 million, up 36%, reflecting the increase in activity.

SIMPLIFIED CONSOLIDATED BALANCE SHEET PASSES THE €2 BILLION LEVEL

Voltalia's balance sheet at the end of June 2021 exceeded €2 billion for the first time, up 13% at constant exchange rates and 16.4% after taking into account the devaluation of the Brazilian real, which closed the first half of 2021 at a rate of 6.49 BRL/EUR compared to 6.37 BRL/EUR at 31 December 2020.

In € million	30/06/2021	31/12/2020
Goodwill	77.8	80.2
Tangible & intangible assets	1 452.3	1 273.5
Cash and cash equivalents	329.4	220.1
Others assets	210.0	203.6
Total assets	2 069.4	1 777.3
Shareholders' equity	722.7	696.2
Financial debt	1 095.1	839.3
Provisions	10.6	11
Other current and non-current liabilities	240.9	230.8
Total liabilities	2 069.4	1 777.3

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 by 14%. This growth would have been higher without the effect of the fall of the Brazilian real against the euro.

The Group's cash position at the end of June 2021 was €329.4 million, 1,095 million at the end of June 2021, a limited increase of +30% due to the fall in the Brazilian real, the borrowing currency of each of the plants located in the country. The gearing remains very moderate at 51%.

Given its very healthy financial position as at 30 June 2021 and the financial resources further strengthened by the new €170 million syndicated loan taken out at the end of June, bringing the total amount of credit facilities to €350 million, the Group has all the assets to continue its strong and profitable growth trajectory.

RECENTS DEVELOPMENTS SINCE JULY 1ST

France : winner of the call for tenders launched by the Ministry of Ecological Transition, illustrating the Group's strong capacity for innovation ⁶

Voltalia was named the winner of the national call for tenders launched by the Ministry of Ecological Transition for the 3.75-megawatt Montclair solar park project. This project will integrate an innovative metallic structure particularly adapted to the mountain context and to sites with steep. It will also benefit from partnerships with several leading French scientific institutions such as the CEA, which will support Voltalia in the study of energy gains related to the innovations deployed, and the MINES ParisTech school, which will study the environmental benefits of the solar power plant over its life cycle.

Helexia, a subsidiary of Voltalia, launches the construction of 17 photovoltaic units for Telefonica in Brazil ⁷

As part of the Telefonica contract won at the end of 2020, Helexia, a subsidiary of Voltalia specializing in decentralized power generation for energy efficiency, is launching the construction of 17 decentralized photovoltaic units, notably in the states of Rondônia, Mato Grosso do Sul, and Paraná in Brazil, for a total capacity of 60 megawatts, destined for the Vivo cell phone networks, a Telefonica brand. Commercial operation is expected to begin in the first half of 2022.

Construction begins on SSM1&2, Voltalia's largest solar project, in the Serra Branca complex in Brazil ⁸

Voltalia has started construction of SSM1 & 2, a 320 MW solar project, with 50 MW of additional capacity signed since the end of 2019 announcement. The project, located in the Serra Branca complex in Brazil, is backed by five long-term power sales contracts with an average duration of 16 years. When it is commissioned in the first half of S1 2022, it will become Voltalia's largest solar project in the world.

Further acceleration of the portfolio of projects under development: 10.7 GW, + 10 % since December 31, 2020 and +26% since June 01, 2020

The portfolio of projects under development, intended to be retained or sold with construction and maintenance services, amounted to 10.7 GW as of June 30, 2021, i.e., an additional capacity of 1 GW in the space of six months. Illustrating the growing importance of the Group's strategy of technological and geographic diversification, this portfolio is currently split 53%, in Latin America, 36% in Europe and 11% in Africa. In terms of technology, solar energy is the majority, at 60%, followed by wind energy at 37% and other technologies at 3%.

Voltalia improves its extra-financial performance and, for the third year in a row, ranks among the top ten renewable energy producers in the Sustainalytics global index

Voltalia announced September 21st the non-financial rating by Sustainalytics, one of the world's leading ESG rating agencies. For its third participation, Voltalia ranks again among the top 10 companies in the global renewable energy sector, with the company ranking 7th out of 71 companies (and 13th in the utilities sector out of 606 companies). With a score of 14.1, Voltalia is steadily improving after scores of 19.2 in 2019 and 15.2 in 2020.

2021 OBJECTIFS AND 2023 AMBITIONS 2023 REITERATED

On the strength of the contribution of the 1.3 GW portfolio of power plants currently in operation, the commissioning of numerous new power plants in 2021 and the continued growth of Services for third-party customers, and anticipating the contribution in H2 2021 of the sale of the VSM2 (128 MW) and VSM4 (59 MW) wind farms, Voltalia is confident that it will achieve its target of a normalised EBITDA¹¹ of around €170 million.

The ambition of 2.6 GW in operation or under construction by 2023 is reaffirmed and fully covered by the 1.9 GW already in operation or under construction at the end of June 2021 and the stock of 1 GW of contracts won but not yet under construction, including 230 MW announced since January 1.

In 2023, thanks to the planned increase in installed capacity, the normalised EBITDA should reach the range of 275-300 million euros.

	2021	2023
Capacity	-	2.6 GW installed or under construction capacity
Normalised EBITDA	€170 million	€275-300 million
	Normalised: with a wind/solar/hydro resource equal to the very long-term average and a EUR/BRL rate of 6.3	

Next meeting: Q3 2021 revenues, 20 October 2021 (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 1.9 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 1,130 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 Entemex Tech 40 and CAC Mid & Small indices. The Group is also included in the Gaia-Index, an index for socially responsible midcaps.

Voltalia

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Installed capacity at 30 June 2021

	In MW	Wind	Solar	Biomass	Hydro	Hybrid*	30 th June of 2021	30 th June of 2020
Brazil	920.3					16.0	936.3	596.3
Egypt			32.0				32.0	32.0
Jordan			57.0				57.0	-
France	64.2		87.3		4.5		156.0	130.4
French Guyana			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			17.5				17.5	9.3
Italy			12.6				12.6	10.2
Belgium			15.0				15.0	11.6
Spain			5.1				5.1	4.5
Total	984.5		255.6	7.2	9.9	16.0	1 273.3***	819.6

*4 MW of solar and 12 MW of thermal
 ** Including the Toco storage complex
 *** The increase of 8 MW compared to the Q2 2021 revenue press release of 21 July 2021 is explained by the underestimation of the solar roofs of the subsidiary Helexia.

Under construction capacity at 30 June 2021 (with SSM1 and 2)

Project's name	Capacity	Techno.	Country
Canudos 1	99.4	Eolien	Brazil
South Farm Solar	49.9	Solaire	United Kingdom
Hallen SSEB	32.0	Storage	United Kingdom
Helexia	8.3	Solaire	Europe
Helexia	60.0	Solaire	Brazil
Carrière des Plaines	8.0	Solaire	France
SSM1&2	320.0	Solaire	Brazil
Total (in MW)	577.6		

Electricity generation at 30 June 2021

(En GWh)	Wind	Solar	Biomass	Hydro	Hybrid*	H1 2021	H1 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 Guyana		4.2	13.7			25.3	14.7
Greece		3.5		7.4		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

Consolidated income statement (unaudited)

In € thousand	At 30 June 2021	At 30 June 2020	Change	%
Revenues	152 055	88 439	63 616	72%
Purchases and sub-contracting	-51 134	-12 414	-38 720	312%
External expenses	-44 838	-31 343	-13 495	43%
Payroll expenses	-23 300	-19 739	-3 561	18%
Other operating income and expenses	1360	-1160	2 520	-217%
Total operating expenses	-117 912	-64 656	-53 256	82%
EBITDA	34 143	23 783	10 360	44%
% EBITDA	22.5%	26.9%	-4.4%	
Other financial income and expenses	-1 297	-2960	1 663	-56%
Allocations and reversals of depreciation, amortisation and provisions	-33 033	-19 662	-13 371	68%
Operating revenue (EBIT)	-187	1 161	-1 348	-116%
% EBIT	-0.1%	1.3%	-1.4%	
Borrowing costs	-20 865	-15 325	-5 540	36%
Other financial income and expenses	2 806	415	2 391	576%
Income tax and other taxes	-4 051	-4 286	235	-5%
Income from companies at equity	-7	-44	37	-84%
Net profit (loss)	-22 304	-18 079	-4 225	23%
% Net profit (loss)	-15%	-20%	6%	-28%
Group Share	-21 424	-15 781	-5 643	36%
Minority interests	880	2 298	-1 418	-62%
Earnings per share, Group share (in euros):				
Before dilution	0.0834	0.0669	0.0165	25%
After dilution	0.083	0.0664	0.0166	25%

Consolidated balance sheet (unaudited)

In € thousand	At 30 June 2021	At 31 December 2020	Change	%
Goodwill	77 768	80 155	-2 387	-3%
Right of use	48 952	45 316	3 636	8%
Intangible assets in progress	200 684	154 889	45 795	30%
Property, plant and equipment	1 202 625	1 073 263	129 362	12%
Equity affiliates	2 215	2 196	19	1%
Financial assets	18 857	16 156	2 701	17%
Deferred tax assets	1 624	3 899	-2 275	-58%
	4 301	149	4 152	2787%
Non-current assets	1 557 026	1 376 023	181 003	13%
Inventories and work in progress	55 011	41 252	13 759	33%
Due from customers	8 828	7 696	1 132	15%
Trade receivables	82 780	95 552	-12 772	-13%
Financial assets	5 226	6 283	-1 057	-17%
Other current assets	31 160	31 924	-764	-2%
Cash and net cash equivalents	329 414	220 121	109 293	50%
Current assets	512 419	402 828	109 591	27%
Total Assets	2 069 445	1 778 851	290 594	16%
Equity, Group share	660 923	640 375	20 548	3%
Non-controlling interests	61 818	55 820	5 998	11%
Equity	722 741	696 195	26 546	4%
Non-current provisions	4 635	4 827	-192	-4%
Provisions for post-employment benefits	1 369	1 378	-9	-1%
Deferred tax liabilities	16 689	16 015	674	4%
Long-term borrowings	946 973	703 974	242 999	35%
Financial liabilities	16 103	14 614	1 489	10%
Non-current liabilities	985 769	740 808	244 961	33%
Current provision	5 966	6 163	-197	-3%
Short-term borrowings	148 172	135 311	12 861	10%
Due to customers	6 913	13 443	-6 530	-49%
Trade payables and other payables	147 172	127 007	20 165	16%
Financial liabilities	19 586	26 138	-6 552	-25%
Other current liabilities	33 129	33 786	-657	-2%
Current liabilities	360 938	341 848	19 090	6%
Total Liabilities	2 069 445	1 778 851	290 594	16%

Forward-looking statements

This press release contains forward-looking statements. These statements are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, or future performance. These forward-looking statements can often be identified by the words "expects", "anticipates", "believes", "intends", "estimates" or "plans" and similar expressions. Although Voltalia's management believes that these forward-looking statements are reasonable, investors are cautioned that forward-looking statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond Voltalia's control, that could cause actual results and events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, the uncertainties inherent in the evolution of the selling price of electricity produced by Voltalia, the evolution of the regulatory environment in which Voltalia operates, the competitiveness of renewable energies and other factors that may affect the production capacity or profitability of Voltalia's production sites as well as those discussed or identified in Voltalia's public filings with the French Autorité des marchés financiers, including those listed in Section 2. Voltalia does not undertake to update any forward-looking information or statements, except as required by regulation.

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

² Ambitions 2023 of 2.6 gigawatts of capacity in operation and under construction, already fully backed by power sales contracts won in 2020, for a total normalised EBITDA of 275 to 300 million euros.

³ VSM2 and VSM4 project sales press release, issued in May 2021, which sale will be completed in November 2021

⁴ The 8 MW increase compared to the Q2 2021 revenue press release of July 21, 2021 is explained by the underestimation of the solar roofs of the Helexia subsidiary.

⁵ See press release May 18, 2021

[6] Press Release August 4, 2021

⁷ Press Release August 31, 2021

⁸ Press Release of September 8, 2021

Attachment

- [Half Year 2021 results Voltalia](#)