



Voltaia sets new ambitions for 2027

October 20, 2022

Operational ambitions

- Operating and construction capacity owned by Voltaia: more than 5 gigawatts by the end of 2027
- Capacity operated on behalf of third parties: over 8 gigawatts by the end of 2027

Financial ambitions

- Normalised EBITDA¹ : approximately €475¹ million in 2027

Environmental ambitions

- CO₂-equivalent avoided: over 4 million tonnes in 2027

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in the renewable energy sector, unveils its new strategic ambitions for 2027 at an investor presentation held today in Paris.

Voltaia will present its new ambitions during a presentation in English today at 8.30am Paris time, which will be broadcast live via webcast. Full login details and presentation materials are available at: <https://www.voltaia.com/investor-relations>

"The growth of renewable energy is accelerating. A key element in the fight against global warming, renewable energy has also become the cheapest energy ever produced in history, while meeting the energy security challenges of countries and companies.

By creating new renewable power plants on its own behalf and for its customers, while reducing their energy consumption through its subsidiary Helexia, Voltaia is helping to meet the challenge of the energy transition.

After achieving an average annual growth in revenues of 46% between 2014, the date of its IPO, and 2021, Voltaia has set itself a new roadmap. While we anticipate that the 2023 capacity target will be reached a year early and confirm the EBITDA target of €275-300 million in 2023, Voltaia is now targeting operating and construction capacity in excess of 5 gigawatts and a normalised EBITDA of around €475 million¹ by 2027. In addition, in line with its status as a company with a mission, Voltaia has set a new environmental objective for 2027: over 4 million tonnes of CO₂-equivalent avoided", commented Sébastien Clerc, CEO of Voltaia.

An extraordinary sector

Numerous structural and economic factors are sustaining the renewable energy sector:

- Public policies and private initiatives against **global warming**;
- Intensification of government measures to promote **energy independence**;
- Trend towards lower **costs for renewable energy** in a context of rising costs for other energy sources;
- Willingness of companies to reduce their exposure to the **volatility** of energy prices in the long term and to **lower** their energy bills;
- Rise in the **electrification of uses** with, for example, the emergence of electric vehicles and the gradual switch to electric heating.

However, the sector's **growth cycle is still in its infancy**, and the share of renewable energy in the global energy mix should continue to accelerate over the next few years.

On the three continents where Voltaia is present:

- In **Europe**, which is already committed to the **fight against global warming**, the war in Ukraine has made **energy independence** a central priority of government policies. A sudden and sustained acceleration in renewable energy and energy efficiency is taking shape: Europe is once again becoming one of the key global markets;
- In **Africa**, the market remains dynamic due to strong **growth in electricity consumption**. South Africa, in particular, is going through a major energy crisis. The growth in demand is combined with the country's need to replace ageing coal-fired power plants that are no longer adapted to the needs of the population;
- In **Latin America**, population growth is creating structural demand for energy consumption. In addition, Brazil's extremely favourable wind patterns, coupled with good sunshine, will gradually attract electro-intensive industries.

A clear mission, a successful business model

Voltalia has been aware of the challenges facing its sector since its creation in 2005. As a responsible player, Voltalia formally defined its **mission in 2014**, before officially integrating it in its articles of association in 2020². Within this legal framework, Voltalia defines the **extra-financial indicators** of its mission. These are audited and presented annually to the general meeting, alongside the financial report. Voltalia's mission seeks a fair balance between the planet and its inhabitants: **improving the global environment while promoting local development**. Every day, it guides the actions and decisions of everyone within Voltalia and its governance.

Voltalia, directly or through its subsidiaries, implements the energy transition technologies that create the best opportunities:

- Electricity production: ground-mounted **photovoltaic**, roof-mounted and car park, onshore **wind power**, small-scale **hydroelectricity** and **biomass** (power plants burning recovered wood);
- **Battery** storage and potentially other technologies;
- **Energy efficiency** and energy management.

Voltalia has deployed a **business model** that combines the business of a renewable energy **producer** through its own power plants with that of **service** provider to third-party customers. Voltalia's employees who, on behalf of customers, create energy production or savings projects from scratch during the development and construction phases, and then operate and maintain them. This model for itself and third-party customers has the most significant impact on its mission while creating the most financial value.

As the services business is not very capital intensive, electricity production and storage account for the vast majority of Voltalia's capital. In this business, Voltalia relies on **very long-term electricity sales contracts** (generally 20 years) which are designed to ensure the repayment of project financing and to secure equity investments. The contractual sales prices are mostly (83% in 2021) **indexed to inflation**.

A strong growth trajectory since its IPO on Euronext

Since its IPO, Voltalia has posted an average **annual growth** (CAGR) of **+46%** in revenues and **+41%** in EBITDA between 2014 and 2021. Over the period, the capacity in operation and under construction has increased more than fourfold, from 365 MW to 1.7 GW in 2021. Voltalia also announced on the occasion of the publication of its half-yearly results for 2022 that its target of 2.6 GW of capacity in operation and under construction, which it planned to achieve by the end of 2023, would finally be reached by the end of 2022, one year ahead of schedule.

This growth trajectory, essentially organic, has benefited from targeted acquisitions which have accelerated the strategy, in particular that of Helexia which offers its client companies, in parallel with Voltalia's corporate PPA offer, on-site solar production (roofs and car park shades) and investments to reduce their energy consumption.

New growth ambitions for 2027

On 28 September, during the publication of its half-year results for 2022, Voltalia indicated that it believed that it would be able **to achieve its 2023 target of 2.6 gigawatts** of capacity in operation and under construction **one year ahead** of schedule and that it was confirming its two other 2023 targets: a normalised EBITDA of €275 to €300 million and a share of Brazil in capacity in operation and under construction below 50%.

In this context, Voltalia has defined a new growth plan for 2027, including the following objectives:

- Operating and construction capacity owned by Voltalia: over **5 gigawatts** by the end of 2027;
- Capacity operated on behalf of third parties: over **8 gigawatts** by the end of 2027;
- Normalised EBITDA³: around **€475 million** in 2027;
- CO2-equivalent avoided: over **4 million tonnes** in 2027.

Voltalia will examine the best options for financing its CAPEX of between an estimated €2.5 and €3 billion to support its new ambitions by 2027. In addition to the usual project financing and its significant cash flow, the group reserves the right to raise corporate financing, to selectively sell minority shares to partners in some of its projects or to arrange equity financing, depending on market conditions and, where appropriate, involving all of its existing shareholders, including its main shareholder, the Mulliez family.

Solid assets to achieve its ambitions

Voltalia will be able to draw on a number of strengths to achieve this ambitious growth plan up to 2027, including:

- A **portfolio of projects under development** at a record level of 13.6 GW, of which 986 MW have won a PPA and 1.8 GW are ready to tender for a PPA;
- The gain, since January 2022, of **new long-term electricity sales contracts** for 640 MW;
- A **volume of projects in the early stages of development** (which meet one, two or three of the four criteria required to enter the development portfolio⁴) of 22.1 GW;
- Ability to sell and implement the full range of **products offered to businesses**: corporate wind and solar PPAs,

photovoltaic roofs and shades and energy efficiency;

- Expertise in Development, Construction and Supply of equipment and Operation-Maintenance **services** to third party clients;
- Expertise in the key **technologies** of the energy transition, in particular those currently experiencing strong growth: photovoltaics, storage and energy efficiency;
- A **geographical** positioning focused on countries where the sector's growth potential is among the highest in the world;
- The ability to make **acquisitions**, integrate them and then rapidly develop the acquired entities;
- A **track record of strong growth management** with revenue and EBITDA growing at CAGR since the IPO on the Euronext regulated market in 2014, of 46% and 41% respectively over the period 2014-2021.

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Forward-looking statements

This press release contains certain forward-looking statements about Voltalia and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and anticipated results as well as events, operations, future services or product development and potential or future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "anticipates", "projects", "seeks", "endeavors", "strives", "aims", "hopes", "plans", "may", "goal", "objective", "projection", "outlook" and similar expressions. Although the management of Voltalia believes that these forward-looking statements are reasonably made, investors and holders of the Group's securities are cautioned that these forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors, a large number of which are difficult to predict and generally outside the control of Voltalia, 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. These risks and uncertainties include those developed or identified in any public documents filed by Voltalia with the French financial markets authority (the Autorité des marchés financiers – the "AMF") made or to be made by the Group, in particular those described in Chapter 2 "Risk factors and risk management" of the 2021 Universal Registration Document filed with the AMF on May 2, 2022 and Chapter 5 "Main risk and trends" of the 2022 half-year financial report. These forward-looking statements are given only as of the date of this press release and Voltalia expressly declines any obligation or commitment to publish updates or corrections of the forward-looking statements included in this press release in order to reflect any change affecting the forecasts or events, conditions or circumstances on which these forward-looking statements are based. Any information relating to past performance contained herein is not a guarantee of future performance. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

Next on the agenda: **Q4 2022 revenues**, on January 25, 2023 (after market closing)

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 2.4 GW and a portfolio of projects under development representing total capacity of 13.6 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.

With more than 1,450 employees in 20 countries on 4 continents, Voltalia has the capacity to act globally for its customers

Voltalia is listed on the regulated market of Euronext Paris, compartment B (FR0011995588 – VLTA) and is part of the EnterNext Tech 40, CAC Mid & Small indices and Euronext Tech Leaders. The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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1 The "normalised EBITDA" estimated on December 31, 2027 is calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydro resource corresponding to the long-term average.

2 PACTE Law, which created the status of mission-oriented company. Voltalia was the first company in its sector and the third company listed on the Euronext regulated market to become a "mission company". The status of mission-oriented company was approved by 99.98% of the shareholders at the general meeting on May 19, 2021.

3 The "normalised EBITDA" estimated on December 31, 2027 is calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydro resource corresponding to the long-term average.

4 The four criteria for pipeline inclusion are: land access, licensing permits ongoing, feasibility of connection to the grid and project profitability requirement.

Attachment

- [Voltalia sets new ambitions for 2027](#)