

PRESS RELEASE

March 25, 2021

Full year 2020 results: profitability improves sharply, 2021 objectives achieved and 2023 ambitions confirmed, long-term visibility reinforced

Strong increase of 2020 results despite the context of sanitary crisis

- Growth of revenues (+33%), of the EBITDA (+50%) and of the net profit, Group share (+71%)

2020 targets achieved

- Installed capacity of 1.015 gigawatt (+50%)
- 2.4 gigawatt-capacity serviced for third party clients (x5 compared with end 2019)
- Normalised¹ EBITDA of €101.1 million

2021 target and 2023 ambitions confirmed

- Normalised² 2021 EBITDA target of €170 million
- 2023 capacity ambitions in operation and under construction, already fully secured of 2.6 gigawatts, and a Normalised² EBITDA of €275-300 million

Robust financial structure and long-term visibility reinforced

- Contained gearing ratio (55%) and substantial cash flows at the end of 2020 (€220 million), reinforced by the Green Bond issued in January 2021
- €6.5 billion of contracted future revenues (representing x28 the 2020 revenues)
- Pipeline of 9.7 GW at the end of 2020 (up by 24% compared with 2019)

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its full year 2020 results. Voltaia's Board of Directors, which met on March 24, 2021, approved the consolidated financial statements for the 2020 fiscal year.

Voltaia will comment on its full year 2020 results and short to mid-term outlook during a live webcast starting at 8:30 AM Paris time on March 25, 2021. Connection details are available on Voltaia's website: <https://www.voltaia.com/uk/investors>.

« While 2020 was marked by a global sanitary and economic crisis presenting multiple challenges, it has been a very successful year for Voltaia. Our profitability improved substantially, and we continued to secure future growth by signing a record-high level of new power sales and services agreements. Benefiting from the proven soundness of our fundamentals, a project pipeline of 9.7 gigawatts and a robust financial structure, we are all set to pursue on our strong profitable growth path », commented Sébastien Clerc, Voltaia's CEO.

¹ In September 2020, Voltaia announced a revised 2020 EBITDA target of around €100 million on a normalised basis: i.e., an average wind/solar/hydro resource in the second half of 2020 and a EUR/BRL rate of 6.3 as from September 24, 2020 (and an average annual EUR/BRL rate of 5.9).

² "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: GROWTH OF THE ACTIVITY, INCREASE IN PROFITABILITY, EBITDA TARGET ACHIEVED

In € million	2020	2019	Change At current exchange rates	Change At constant exchange rates*
Revenues	233.5	175.5	+33%	+55%
EBITDA	97.5	65.1	+50%	+88%
EBITDA margin	41.7%	37.1%	+4.6 pts	+8 pts
Net profit, Group share	7.9	4.6	+71%	x3,7

* Average EUR/BRL exchange rate of 5.89 in 2020 vs 4.4 in 2019.

2020 revenues amount to €233.5 million, an increase of +55% at constant exchange rates and of +33% at current exchange rates. As announced previously, activity was driven by an acceleration of new commissioning and the excellent momentum of Services with third-party clients. The share of revenues outside Brazil increased from 42% in 2019 to 52% in 2020.

Consolidated EBITDA stands at €97.5 million, a +88% increase at constant exchange rates and +50% at current exchange rates, thanks to the combined increase in profitability of the Energy sales and of Services for third-party client businesses. Fixed costs were also better amortised as a result of the Group's growth. This resulted in profitability increasing substantially: the EBITDA margin amounts to 41.7% of revenues compared to 37.1% in 2019 (+4.6 points).

As in the first half of 2020, the second half of the year was impacted by a negative resource effect, mainly related to a below long-term average wind level in Brazil (-€3.6 million at the group's level in H2 2020). The 2020 normalised EBITDA stands at €101.1 million, in line with the target set by the Group.

Net profit, Group share is €7.9 million, multiplied by 3.7 at constant exchange rates and a +71% increase at current exchange rates compared with the end of 2019.

BUSINESS REVIEW

Energy sales: EBITDA increases sharply despite a lower wind resource in Brazil

Financial key figures

In € million Before eliminations of services provided internally	2020	2019	Change At current exchange rates	Change At constant exchange rates
Revenues	163.1	130.6	+25%	+51%
EBITDA	100.9	76.1	+33%	+62%
EBITDA margin	61.9%	58.3%	+3.6 pts	+4 pts

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Operational indicators

	2020	2019	Change	Load Factors ³	
				Long-term average (Votalia)	Long-term average (national)
Production (in GWh)	2,756	2,117	+30%		
Installed capacity (in MW, closing date)	1,015	678	+50%		
Wind load factor in Brazil	44%	49%	-5%	51%	43% ⁴
Wind load factor in France	28%	27%	+1%	25%	25% ⁵
Solar load factor in France	17%	19%	-2%	20%	15% ⁶

- **Strong revenue growth as a result of the increase in installed capacity**

Energy sales revenues amount to €163.1 million, a +51% growth at constant exchange rates and +25% at current exchange rates.

This increase primarily results from the growth in installed capacity: at the end of 2020, it stands at 1,015 MW, slightly above the target of 1 GW that the Group had set, thanks to the addition of 337 MW of new projects compared with 154 MW in 2019. This strong growth, achieved in a complex sanitary context, is even more remarkable as some significant delays were recorded on the construction and commissioning of several projects.

The revenue growth also results from the full-year effect of plants commissioned in the course of 2019, the full-year consolidation of Helexia (acquired in the middle of 2019) and from the consolidation of the solar plants acquired in Jordan (four months in 2020).

With a 51% average in the long-term, the load factor of Votalia's Brazilian wind turbines is higher than the sector's national average. This positive difference is also found in the other countries where Votalia operates and results from the Group's rigorous selectivity in choosing the sites to develop and from the expertise of the maintenance teams, recognized by the trust third-party clients place in Votalia. However, the 2020 revenues growth was slowed down by the lower wind resource recorded in Brazil which was below the long-term average as well as at the 2019 level.

- **EBITDA grows faster than revenues**

EBITDA from Energy sales is up close to €47 million in 2020 compared with the end of 2019 at constant exchange rates and +€24.8 million at current exchange rates.

In both cases, the increase is faster than that of revenues. As a consequence, the EBITDA margin increases by 3.6 points.

³ Power actually generated / power that would be generated if the plants produced 100% of the time and 100% of their capacity

⁴ Source: Global Wind Energy Council 2019

⁵ Source: RTE 2019

⁶ Source: RTE 2020

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This improvement results from the quality of the new plants commissioned, the receipt of liquidated damages following delays in the commissioning of certain projects (€7.2 million) and efficient cost management particularly within Helexia which recently integrated the Group. The 3.6-point increase in EBITDA margin would have been significantly higher if the resource (wind, solar, hydro) had been in line with the long-term average: the resource deficit in 2020 compared with this average had a negative impact of €11.1 million on the EBITDA of which €7.5 million in the first half of 2020 and €3.6 million in the second half.

Services: continued increase in the contribution to the Group's EBITDA

In € million	FY 2020	FY 2019	Change At current exchange rates	Change At constant exchange rates
Before eliminations of services provided internally				
Revenues	136.5	144.2	-5%	-1%
<i>Of which internal revenues</i>	66.1	98.5	-33%	-31%
<i>Of which external revenues</i>	70.4	45.7	+54%	+62%
EBITDA	11.6	11.7	-1%	+20%
EBITDA margin	8.5%	8.1%	+0.4 pt	+1.9 pts

▪ A +54% increase in external Services revenues

2020 Services revenues, internal and external, amount to a total of €136.5 million⁷. In the absence of new high-contributing internal projects, intra-Group revenues (eliminated in the consolidation) are down -33 % in 2020.

In contrast, revenues from Services to third-party clients total €70,4 million, up +62% at constant exchange rates and +54% at current exchange rates, highlighting the excellent commercial momentum despite the economic and sanitary crisis. The Services activity also contributed to the launch of Votalia as an independent power producer in two new countries in 2020, Albania and Jordan, where Votalia's teams were already performing services for third-party clients.

Confirming the rise in external revenues, the backlog for external clients at the end of 2020 is robust and amounted to €157.8 million (i.e. 2.2 times the level of external revenues in 2020).

▪ Development, Construction and Equipment Procurement

Development, Construction and Equipment Procurement revenues total €114.2 million (-5% at constant exchange rates and -9% at current exchange rates). They highlight a slowdown of the internal activity and the rise of activity for third-party clients, on each of the three activities of this business line. The Group sold 180 MW of ready-to-build projects in Brazil and France to emblematic partners such as the French Total-Eren and Siloé Infrastructures or the Japanese Toda, while supplying construction services for third-party clients mainly in Portugal, Burundi and in Brazil (175 MW under construction as of today). This significant level of activity generated a double-digit EBITDA margin, in line with the Group's expectations.

⁷ This figure which is a revision of the figure published on January 26, 2021, integrates a €10.7 million reclassification in deduction of operating expenses (with no impact on EBITDA and cash)

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▪ Operation and Maintenance

Operation & Maintenance revenues amount to €22.4 million (+23.1% at constant exchange rates and +17.2% at current exchange rates). They highlight the activity's growth internally and for third-party clients, including the contribution of Greensolver which was acquired in 2020. Although improving compared with 2019, the business line's EBITDA margin remains below breakeven, therefore slightly reducing the Services' overall profitability.

OTHER ITEMS OF THE INCOME STATEMENT: +71 % INCREASE IN NET PROFIT, GROUP SHARE

In € million	FY 2020	FY 2019	Change	
			At actual rates	At constant rates
EBITDA before eliminations and corporate	112.6	87.9	+28%	+56%
Eliminations and corporate	-15.1	-22.8	-33%	-33%
EBITDA	97.5	65.1	+50%	+88%
Depreciation, amortisation, and provisions	-53.6	-29.5	+82%	+105%
Operating revenue (EBIT)	43.7	35.6	+23%	+73%
Financial result	-32.7	-27.8	+18%	+44%
Taxes and net income of equity affiliates	-3.8	-5.0	-25%	+9%
Minority interests	0.7	1.8	-62%	-48%
Net profit (Group share)	7.9	4.6	+71%	x3.7

Eliminations are down with internal activity declining in favour of increased sales to external customers. The contribution of Services to the consolidated EBITDA is up. Moreover, thanks to efficient cost management, corporate costs are down even though the activity increases.

The consolidated EBITDA amounts to €97.5 million, up +50% compared with 2019. The increase in EBITDA, which is faster than that of revenues, translates into a significant improvement in profitability, with the EBITDA margin representing 41.7% of revenues compared with 37.1% in 2019 (+4.6 points).

Depreciation, amortisation, and provisions stand at €53.6 million, up +82%, as a result of the amortisation of plants commissioned in 2020, the full year impact of plants commissioned in 2019 and the full year consolidation of Helexia.

The financial result stands at €32.7 million, with financial costs up +18%. They highlight the rise of project financing (projects in operation) and the full-year consolidation of Helexia. However, this rise is limited by i) the parallel depreciation of the Brazilian real against the euro and the decrease of Brazilian interest rates ii) an optimization of Helexia's financial charges thanks to its integration into the Group.

Minority interests and taxes are down, and the net profit, Group share, stands at €7.9 million. It was multiplied by 3.7 at constant exchange rates and is up +71% at current exchange rates.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

Vitalia's balance sheet at the end of 2020 totals €1.8 billion, a +34% growth at constant exchange rates and +13% after taking into account the depreciation of the Brazilian Real which stood at 6.37 BRL/EUR at the end of 2020 compared with 4.51 BRL/EUR as of December 31, 2019.

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In € million	31/12/2020	31/12/2019
Goodwill	80.2	86.5
Tangible and intangible fixed assets	1 273.5	1 066.6
Cash and cash equivalents	220.1	269.7
Other assets	205.1	155.0
Total assets	1 778.9	1 577.8
Equity, Group share	696.2	783.2
Financial debt	839.3	656.2
Other current and non-current liabilities	243.4	138.4
Total liabilities	1 778.9	1 577.8

The increase in the Group's assets is essentially related to the growth of the portfolio of plants in operation and under construction, with assets up +19.4%. This growth would have been significantly higher without the depreciation of the Brazilian real against the euro.

The Group's cash position at the end of 2020 stands at €220 million. This high level is to be compared with a total financial debt of €839 million at the end of 2020, a limited increase of +28% as a result of the Fx translation impact, the debt of Valtalia's Brazilian plants being denominated in Brazilian Real. The gearing ratio⁸ remains low, at 55%.

With a very healthy financial position as of December 31, 2020 and taking into account the €200 million green bond issuance achieved at very attractive conditions in January 2021, the Group is in a strong position to pursue on its profitable and high growth journey.

RECENT DEVELOPMENTS SINCE END OF JANUARY 2021

Green financing

Early January, Valtalia successfully launched its new green and sustainability-linked financing framework, with an inaugural green convertible bond issuance of €200 million. Largely oversubscribed, this issuance was made at very favourable conditions both for Valtalia and its existing shareholders⁹. The proceeds will be used for the financing or refinancing of Valtalia projects, including potential acquisitions.

New construction and commissioning

In February 2021, Valtalia launched the construction of Canudos 1, a 99.4 megawatts wind project located in Brazil in Valtalia's Canudos cluster which has a total estimated potential of 1 gigawatt. A long-term power sales agreement, for a duration of 20 years, was signed with Brazilian utilities CEMIG. The wind plant will be equipped with 28 turbines G132 – 3.55MW supplied by Siemens-Gamesa. The wind farm is expected to be fully commissioned in the first half of 2022.

⁸ Financial Debt / (Equity + Financial Debt)

⁹ See press release dated January 6, 2021

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On March 17, 2021, Votalia announced the commissioning of Cabanon, its first agrivoltaic plant. Located in the South of France Region the 3-megawatt plant which construction started at the end of the second quarter of 2020, combines agriculture and the production of electricity from solar photovoltaics on the same land of 4.5 hectares. The vegetable crops are planted under the solar panels which lay on specific structures. The project benefited from a participatory funding and €700,000 were collected.

Growing contracted future revenues: +31% at €6.5 billion

The Group's long-term visibility improved again with future revenues secured by contracts amounting to €6.5 billion, i.e. 28 times the 2020 revenues. This particularly high-level results from Votalia's strategy which is focused on signing very long-term contracts covering the entire production of the Group's portfolio of plants.

An expanding portfolio of project under development: +24% at 9.7 gigawatts

Votalia's portfolio of projects under development, to be kept or sold with construction and maintenance services amounted to 9.7 gigawatts at the end of 2020, i.e. adding close to 2 gigawatts compared with the end of 2019. Highlighting the technological and geographic diversification conducted by the Group, the portfolio of projects is broken down respectively as follows: 54.7% in Latin America, 34.1% in Europe and 11.2% in Africa. Representing 61% of projects under development, solar is dominant, followed by wind (36.1%) and other technologies (2.9%).

2021 TARGET AND 2023 AMBITIONS CONFIRMED

In 2021, thanks to the contribution of the 1 GW portfolio of operating plants, the commissioning of new power plants and the continued increase in Services for third-party clients, Votalia confirms its normalised EBITDA is expected to reach around €170 million.

Votalia also confirms its 2.6 GW capacity ambition in operation and under construction by the end of 2023 which is secured by the GW of installed capacity at the end of 2020 and the power sales agreements signed in 2020 for an additional 1 GW. In 2023, the normalised EBITDA is expected to reach €275-300 million.

	2021	2023
Capacity	-	2.6 GW in operation or construction
Normalised EBITDA	~€170 million	€275-300 million
	" Normalised": with an average wind, solar and hydraulic resource equals to the very long-term average and an average annual EUR/BRL exchange rate of 6.3	

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 19, 2021.

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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 2018 document de référence filed with the French financial market authority (the Autorité des marchés financiers – the "AMF") on March 29, 2019 under number D.19-0222. 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.

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Installed capacity at 31 December 2020

In MW	Wind	Solar	Biomass	Hydro	Hybrid*	31 December 2020	31 December 2019
Brazil	665.5				16.0	681.5	464.3
Egypt		32.0				32.0	32.0
Jordan		57.0				57.0	
France	74.2**	87.6		4.5		166.3	129.4
French Guiana		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		8.8				8.8	4.7
Italy		10.2				10.2	8.1
Belgium		11.6				11.6	11.3
Spain		6.4				6.4	2.7
Total	739.7	242.7	7.2	9.9	16.0	1 015.5	677.8

*4 MW of solar and 12 MW thermal

**Including Adriers (10 MW) sold on 31.12.2020

Electricity production report

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid*	Total 2020	Total 2019
Brazil	2,272.4				45.1	2,317.5	1,833.1
Egypt		76.5				76.5	12.7
Jordan						33.8	
France	134.1	101.2		6.4		241.6	199.2
French Guiana		4.3	8.9	19.6		32.8	32.5
Greece		7.2				7.2	7.1
United Kingdom		8.7				8.7	7.8
Portugal		7.3				7.3	6.2
Italy		14.0				14.0	8.8
Belgium		12.0				12.0	10.1
Spain		5.0				5.0	
Total	2,406.5	249.8	8.9	25.9	45.1	2,756.4	2,117.4

*Includes the production of Oiapoque solar

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Consolidated income statement (unaudited)

In € thousand	At 31 December 2020	At 31 December 2019		Change %
Revenues	233 457	175 479	57 988	33%
Purchases and sub-contracting	(31 749)	(9 574)	(22 175)	232%
External expenses	(70 759)	(67 404)	(3 355)	5%
Payroll expenses	(33 828)	(30 665)	(3 163)	10%
Other operating income and expenses	343	(2 732)	3 075	(113)%
Total operating expenses	(135 993)	(110 375)	(25 618)	23%
EBITDA	97 464	65 094	32 370	50%
% EBITDA	42%	37%	5%	13%
Other financial income and expenses	(7 116)	(472)	(6 644)	1 408%
Allocations and reversals of depreciation, amortisation and provisions	(46 602)	(28 986)	(17 616)	61%
Operating revenue (EBIT)	43 746	35 636	8 110	23%
% EBIT	19%	20%	(2)%	(8)%
Borrowing costs	(31 408)	(33 837)	2 429	(7)%
Other financial income and expenses	(1 336)	6 019	(7 355)	(122)%
Income tax and other taxes	(3 603)	(4 971)	1 368	(28)%
Income from companies at equity	(162)	(51)	(111)	218%
Net profit (loss)	7 237	2 796	4 441	159%
% Net profit (loss)	3%	2%	2%	95%
Group Share	7 924	4 624	3 300	71%
Minority interests	(687)	(1 828)	1 141	(62)%
Earnings per share, Group share (in euros):				
Before dilution	0,0834	0.0669	0,0165	25%
After dilution	0,0830	0.0664	0,0166	25%

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 Consolidated balance sheet ¹⁰(unaudited)

In € thousand	At 31 December 2020	At 31 December 2019	Change	%
Goodwill	80 155	86 472	(6 317)	(7)%
Right of use	45 316	40 400	4 916	12%
Intangible assets in progress	154 889	128 559	26 330	20%
Property, plant and equipment	1 073 263	897 638	175 625	20%
Equity affiliates	2 196	3 048	(852)	(28)%
Financial assets	16 156	21 593	(5 437)	(25)%
Deferred tax assets	3 899	2 360	1 539	65%
Non-current assets	1 376 023	1 180 070	195 953	17%
Inventories and work in progress	41 252	40 951	301	1%
Due from customers	7 696	1 343	6 353	473%
Trade receivables	95 552	58 669	36 883	63%
Financial assets	6 283	5 079	1 204	24%
Other current assets	31 924	21 975	9 949	45%
Cash and net cash equivalents	220 121	269 744	(49 623)	(18)%
Current assets	402 828	397 761	5 067	1%
Total Assets	1 778 851	1 577 831	201 020	13%
Equity, Group share	640 375	731 913	(91 538)	(13)%
Non-controlling interests	55 820	51 310	4 510	9%
Equity	696 195	783 223	(87 028)	(11)%
Non-current provisions	4 827	3 431	1 396	41%
Provisions for post-employment benefits	1 378	1 172	206	18%
Deferred tax liabilities	16 015	2 687	13 328	496%
Long-term borrowings	703 974	592 561	111 413	19%
Financial liabilities	14 614	9 239	5 375	58%
Non-current liabilities	740 808	609 090	131 718	22%
Current provision	6 163	6 374	(211)	(3)%
Short-term borrowings	135 311	63 675	71 636	113%
Due to customers	13 443	1 439	12 004	834%
Trade payables and other payables	127 007	75 962	51 045	67%
Financial liabilities	26 138	15 866	10 272	65%
Other current liabilities	33 786	22 202	11 584	52%
Current liabilities	341 848	185 518	156 330	84%
Total Liabilities	1 778 851	1 577 831	201 020	13%

¹⁰ As of December 31, 2019, "Goodwill" and "Equity - Group share" were re-estimated by €23,015 thousand in order to best reflect the fair value paid in connection with the acquisition of Helexia.

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Next on the agenda: **2021 Q1 revenues** on April 21, 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 1.4 GW and a portfolio of projects under development representing total capacity of 9.7 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 1,000 employees and is present in 20 countries on 4 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 – VLTA) and is part of the Euronext Tech 40 and CAC Mid & Small indices. The Group is also included in the Gaia-Index, an index for socially responsible midcaps.

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