

PRESS RELEASE

April 20, 2022

Q1 2022 revenues: +54% at €98.3 million

Strong first quarter

- Energy Sales: +10%. Lower overall wind and solar resources but positive effects of new capacity and exchange rates
- Services: x2.2. Strong growth for third-party clients across all continents

Capacity in operation and under construction

- 2 GW in operation and under construction (+40%) with more than 0.8 GW under construction (85% in solar)

2023 ambitions confirmed

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

Voltaia (Euronext Paris ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for the first quarter of 2022.

"Voltaia posted strong growth in the first quarter, with revenues up +54%. We have now more than 2 GW of capacity in operation and under construction, while services to third party clients generated record revenues", commented Sébastien Clerc, Voltaia's CEO.

First quarter 2022 revenues

In € million	Q1 2022	Q1 2021	Change At current exchange rates	Change At constant exchange rates ²
Energy Sales	43.0	39.0	+10%	+3%
Services	67.7	30.8	x2.2	x2.2
Eliminations	-12.4	-5.9	x2.1	x2.1
Revenues³	98.3	63.9	+54%	+48%

BUSINESS REVIEW

Revenues for Q1 2022 amount to €98.3 million, up +54% (+48% at constant exchange rates). Energy Sales and Services contribute 44% and 56% respectively to the quarter's revenues.

From this quarter onwards the financial reporting on Helexia is split along Energy Sales and Services, in line with the rest of the company. Until our FY 2021 results announcement, Helexia was fully included in Energy Sales. The presented Q1 2021 figures in this press release have been updated accordingly.

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

² The average EUR/BRL exchange rate at which revenues for the first quarter of 2022 were determined was 5.88 vs 6.59 in Q1 2021

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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ENERGY SALES

Q1 2022 revenues reach €43 million, up +10% compared to Q1 2021. Revenue growth at constant exchange rates was +3% showing the improvement of Brazilian real compared with Q1 2021. The average EUR/BRL was thus at 5.88 in Q1 2022 compared to 6.59 in Q1 2021.

Quarterly production was 0.7 TWh compared with 0.8 TWh in 2021, reflecting lower wind and solar resources and increased installed capacity in operation at 1,161 MW (+8%) at end of March 2022.

Operational indicators

	Q1 2022	Q1 2021	Change
Production (in GWh)	659	797	-17%
Installed capacity (in MW) ⁴	1,161 ⁵	1,075	+8%
Installed capacity and under construction (in MW) ⁶	2,001	1,420	+41%
Wind load factor in Brazil	33%	44%	-11pts
Wind load factor in France	27%	27%	-
Solar load factor in France	14%	12%	+2pts
Solar load factor in Egypt and Jordan	22%	25%	-3pts

Production by country:

- In Brazil production decreases by -21% due to lower resource levels compared to last year. The loss of VSM2 production due to its sale in November 2021 is compensated by the output of VSM3, that had been fully commissioned in April 2021.
- In France, production is up +5% during the first quarter and profits from the production of plants that were commissioned in 2021, in particular the Cacao, Sarry, Laspeyres and Cabanon plants. Production from Cacao, the biomass plant in French Guiana, is up x2.4, while Sarry, the wind farm in Burgundy Franche-Comté, is up x3.1. Helexia continued its growth in France, up +12% compared to last year.
- In the other countries, aided by Helexia, Voltalia's production more than doubles in Italy and Portugal. Voltalia benefits from the commissioning of the Stavria solar plant in Greece, with production in the country up +37%, and the Hallen battery storage facility in the UK, where production is up +26% in the country. In Egypt and Jordan, production is stable compared to last year.

SERVICES

Q1 2022 revenues (internal and external) reach €67.7 million, up x2.2 compared to Q1 2021. Revenues from third-party clients and internally are both up x2. The analysis by segment demonstrates the strong growth in the Development, Construction and Equipment Procurement segment:

- Development, Construction and Equipment Procurement revenues reach €60.8 million, up x2.4 compared to Q1 2021, both at current as well as constant exchange rates. During the quarter, Development revenues grow thanks to Brazil, while revenues from Construction and Equipment Procurement profit from large contracts signed in 2021 notably in Portugal and Kenya, and a series of

⁴ At the end of the period

⁵ Including 18 MW commissioned as part of SSM1&2, as announced on April 19, 2022

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

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smaller contracts in Portugal, Italy and Zimbabwe. Helexia posts strong growth in construction services, particularly in France and Portugal. Overall the segments' external revenues for third party clients increase by x2.4, while internal revenues increase by x2.5.

- Operation & Maintenance revenues amount to €6.9 million, up +23% at current exchange rates compared to Q1 2021 and up +20% at constant exchange rates. This increase is mainly supported in Brazil and France. Third-party clients make up 60% of the segment's revenues.

Eliminations of revenues from services provided internally accompany the increase in internal activity and are up x2.1 compared to Q1 2021, to €12.4 million versus €5.9 million last year.

RECENT DEVELOPMENTS

First megawatt-hours from SSM1&2, Voltaia's largest solar project⁷

Voltaia announced the gradual commissioning of SSM1&2, a 320 MW project in the Serra Branca cluster in Brazil. SSM1&2 started its commissioning in early April 2022. As of 19 April 2022 31,000 photovoltaic panels are in operation, with a capacity of 18 MW. The site's total capacity of 320 MW is expected to be reached by June 30.

Voltaia wins 33 MW floating solar project in Portugal⁸

Voltaia won its first floating solar power plant project in Portugal for a total capacity of at least 33 MW backed by a 15-year power sales contract. This plant will be installed near the Cabril dam in Sertã. Its capacity will be in between 33 and 40 MW, depending on final optimisation. Spanning 33 hectares, the plant will generate green electricity for a volume equivalent to the consumption of more than 70,300 inhabitants.

Helexia, a subsidiary of Voltaia, announced the acquisition of Cap Sud in France⁹

Helexia announced the acquisition of Cap Sud. Founded in 2006, the company specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings, whose energy is either used by farmers or sold to the grid. Cap Sud currently operates 344 agricultural photovoltaic roofs representing a total of approximately 35 MW.

Construction launch of the innovative solar project in Montclar, France¹⁰

Voltaia began construction of the Montclar project, a 3.7 MW solar power plant located in France in the municipality of the same name, in the Alpes de Haute Provence department - Provence Alpes Côte d'Azur region. The Montclar project is located on 4.2 hectares, has 8,600 solar panels and will provide green electricity to more than 2,500 inhabitants of the department. The project has a 20-year electricity sales contract.

Construction launch of SSM3-6 at the Serra Branca complex in Brazil¹¹

Voltaia launched the construction of the SSM3-6 (Solar Serra do Mel 3, 4, 5 & 6) solar power plant. With a capacity of 260 MW, the plant will begin production in the first half of 2023. 80% of Serra Branca's 2.4 GW potential is now under construction or in operation. The SSM3-6 plant is backed by a 14-year power sales contract with Copel, a Brazilian Utility and historical partner of Voltaia.

⁷ Announced in press release dated April 19, 2022

⁸ Announced in press release dated April 6, 2022

⁹ Announced in press release dated March 31, 2022

¹⁰ Announced in press release dated March 30, 2022

¹¹ Announced in press release dated March 28, 2022

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2023 AMBITIONS CONFIRMED

The ambition of 2.6 GW in operation or under construction by the end of 2023 is confirmed. Votalia has 2 GW of capacity in operation or under construction. In addition, the Energy Sales contracts already awarded and not yet under construction represent approximately 0.7 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

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 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.

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Installed capacity as of March 31, 2022

In MW	Wind	Solar	Biomass	Hydro	Hybrid ¹²	March 31, 2022	March 31, 2021
Brazil	732.3	22.0 ¹³			12.0	766.3	748.3
Egypt		32.0				32.0	32.0
Jordan		57.0				57.0	57.0
France	64.2	95.6		4.5		164.3	159.3
French Guiana		17.1 ¹⁴	6.8	5.4		29.3	29.7
Greece		16.7				16.7	4.7
United Kingdom		39.3 ¹⁵				39.3	7.3
Portugal		20.0				20.0	8.8
Italy		13.0				13.0	10.2
Belgium		15.0				15.0	11.6
Spain		8.0				8.0	6.4
Total	796.5	335.7	6.8	9.9	12.0	1,160.9	1,075.3

Capacity under construction as of March 31, 2022

Name of the project	Capacity	Techno.	Country
Canudos 1	99.4	Wind	Brazil
Cafesoca	8.0	Hydro	Brazil
SSM 1 & 2	302.0 ¹⁶	Solar	Brazil
SSM 3 – 6	260.0	Solar	Brazil
Helexia	87.0	Solar	Brazil
Helexia	5.0	Solar	Europe
Carrière des Plaines	8.0	Solar	France
Sable Blanc	5.0	Solar	France
Montclar	3.7	Solar	France
South Farm Solar	49.9	Solar	United Kingdom
Miscellaneous	12.0	Solar	Portugal
Total (in MW)	840.0		

¹² 4 MW of solar and 12 MW thermal

¹³ Including 18 MW commissioned as part of SSM1&2, as announced on April 19, 2022

¹⁴ Including the Toco storage complex

¹⁵ Including the Hallen storage complex

¹⁶ Excluding 18 MW commissioned as part of SSM1&2, as announced on April 19, 2022

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Power production as of March 31, 2022

In GWh	Wind	Solar	Biomass	Hydro	Hybrid ¹⁷	Q1 2022	Q1 2021
Brazil	515.9	0.9			10.0	526.8	670.5
Egypt		17.2				17.2	17.4
Jordan		25.6				25.6	26.6
France	38.1	23.3		0.1		61.5	60.1
French Guiana		0.9	9.4	1.6		11.9	12.5
Greece		1.8				1.8	1.3
United Kingdom		1.5				1.5	1.3
Portugal		4.5				4.5	1.9
Italy		4.2				4.2	2.0
Belgium		2.1				2.1	2.3
Spain		1.8				1.8	1.0
Total	554.0	83.8	9.4	1.7	10.0	658.9	796.9

Next on the agenda: **Annual General Meeting 2022**, on May 17, 2022 at 3pm CET

About Voltaia (www.voltaia.com)

Voltaia 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. Voltaia has generating capacity in operation and under construction of 2 GW and a portfolio of projects under development representing total capacity of 11.1 GW.

Voltaia 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, Voltaia 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.

Voltaia 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 Gaïa-Index, an index for socially responsible midcaps.

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¹⁷ Including solar production from Oiapoque