

PRESS RELEASE

January 05, 2021

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Voltalia SA launches its inaugural green bonds convertible into new shares and/or exchangeable for existing shares (*OCEANEs Vertes*) due 2025 for a nominal amount of approx. €200 million

Voltalia (Euronext Paris, ISIN Code: FR0011995588, Ticker: VLTSA FP, Sustainalytics ESG Rating: 15.2 (low risk), Gaia ESG Rating: 76/100) (the “Company”), an international player in renewable energies, today announces the launch of the offering of a green senior unsecured bonds convertible into new shares and/or exchangeable for existing shares of the Company (*OCEANEs Vertes*) due 2025, (the “Bonds”), by way of an accelerated bookbuilt placement to qualified investors (within the meaning of Regulation (EU) 2017/1129) only, in accordance with Article L. 411-2, 1° of the French monetary and financial code (Code monétaire et financier), for a nominal amount of approx. €200 million (the “Offering”).

Overview of the transaction

- With its inaugural green convertible bond offering, Voltalia reaffirms its commitment to align its renewable energy business and financing with its corporate sustainability commitments and values
- The innovative structure of Voltalia’s overarching Green & Sustainability-linked Financing Framework - available on Voltalia website - combining both use-of-proceeds and sustainability-linked formats, establishes Voltalia’s leadership and commitment in terms of sustainable finance and Corporate Social Responsibility and creates direct links between the sustainability ambition, the growth strategy and the funding strategy
- Voltalia’s inaugural green convertible bond due 2025 will be issued at par for a nominal amount of approx. €200m and will bear interest at a rate ranging from 0.75% to 1.25% from the Issue Date. The nominal unit value of the bonds will be set at a premium of 35% to 40% above Voltalia’s reference share price
- The net proceeds of the offering will be allocated to finance and/or refinance Eligible Green Projects as defined in Voltalia’s Green & Sustainability-linked Financing Framework.
- EthiFinance has provided an independent opinion (“**Second Party Opinion**”) on the Voltalia Green & Sustainability-linked Financing Framework: EthiFinance confirms its high quality (their highest level of opinion) and its alignment with the ICMA 2018 Green Bond Principles and 2020 Sustainability-Linked Bond Principles and Voltalia’s sustainability performance, which reached 76/100 in 2019, is considered as an “exemplary” level of maturity

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Main terms of the Bonds

The Bonds will be issued at par and will bear interest at a rate ranging from 0.75% to 1.25% from the Issue Date, payable annually in arrears on January 13 of each year (or on the following business day if such day is not a business day), and for the first time on January 13, 2022.

The nominal unit value of the Bonds will be set at a premium of 35% to 40% above the reference share price which is expected to be set as the clearing price of the concurrent placement (by way of an accelerated bookbuilding process, the “**Concurrent Accelerated Bookbuilding**”) of existing shares of the Company organised by the joint global coordinators, to facilitate hedging for certain subscribers of the Bonds. The number of shares sold as part of the Concurrent Accelerated Bookbuilding is estimated not to exceed 1.6 million shares. A stock loan facility will be provided by Voltaia Investissement, the reference shareholder of Voltaia, with the joint global coordinators acting as pivot of the facility.

The final terms and conditions of the Bonds and the price of the shares sold in the Concurrent Accelerated Bookbuilding are expected to be announced later today or tomorrow morning before market open at the latest and the settlement-delivery of the Bonds and of the shares are expected to take place on January 13, 2021 (the “**Issue Date**”).

Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on January 13, 2025 (or on the following business day if this date is not a business day) (the “**Maturity Date**”).

The Bonds may be redeemed prior to maturity at the option of the Company and at the option of the bondholders under certain conditions.

In particular, the Bonds may be fully redeemed earlier at par plus accrued interest, at the Company’s option at any time from February 05, 2024 until the Maturity Date, subject to a minimum of 30 (but not more than 60) calendar days prior notice, if the arithmetic average, calculated over a period of 20 consecutive trading days chosen by the Company from among the 40 consecutive trading days preceding the publication of the early redemption notice, of the daily products of the volume weighted average price of the Company’s shares on the regulated market of Euronext in Paris (“**Euronext Paris**”) on each trading day of the considered period and the applicable conversion/exchange ratio on each such trading day exceeds 130% of the nominal value of the Bonds.

Upon a Change of Control of the Company, a Free Float Event or a Delisting of the shares of the Company (as these terms are defined in the terms and conditions of the Bonds), any bondholder will have the option to require the Company to redeem all, but not some only, of its Bonds at par plus accrued but unpaid interests.

Bondholders will be granted a conversion/exchange right of the Bonds into new and/or existing shares of the Company (the “**Conversion/Exchange Right**”) which they may exercise at any time from the Issue Date and until the 7th trading day (inclusive) preceding the Maturity Date or the relevant early redemption date.

The conversion/exchange ratio is set at one share per Bond subject to standard adjustments, including anti-dilution and dividend protections, as detailed in the terms and conditions of the Bonds. Upon exercise of their Conversion/Exchange Right, bondholders will receive at the option of the Company new and/or existing Company’s shares carrying in all cases all rights attached to existing shares as from the date of delivery.

Application will be made for the listing of the Bonds on Euronext Access™ of Euronext in Paris to occur within 30 calendar days from the Issue Date.

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Voltalia Green & Sustainability-linked Financing Framework

Sustainability is central to Voltalia's mission, "improve the global environment, foster local development". As such, Voltalia focuses on establishing itself locally and sustainably where it has power plants in order to provide the most suitable solutions for every region. As part of that commitment, Voltalia released today on its website its Green & Sustainability-linked Financing Framework (the "**Framework**") that was established in accordance with the ICMA 2018 Green Bond Principles and 2020 Sustainability-Linked Bond Principles to support its growth strategy in renewable energy and storage with an integrated sustainability approach. The external review of the Framework by Ethifinance, as Second Party Opinion provider, is available, together with the Framework, on the Company's website.

The net proceeds of the Offering will be used to finance, or refinance, in whole or in part, Eligible Green Projects, defined as:

- financing of, or investments in development, construction, operation and maintenance of renewable energy plants (wind, solar, biomass, hydro or hybrid) and storage units.
- majority or minority acquisitions of companies significantly active in any of the renewable energy technologies (i.e. with at least 50% of EBITDA coming from renewable energy technologies, and with an objective to develop a decarbonization pathway on the non-renewable share). Voltalia will only consider as eligible the pro-rated share (%) of the acquisition / participation that is dedicated to Eligible Green Projects.

Eligible Green Projects include capital expenditures, without a specific look-back period, and selected operating expenditures (i.e. maintenance costs related to renewable energy projects), with a maximum three-year look-back period before the issuance year of the financing instrument.

The renewable energy projects targeted in the Framework will contribute to the climate change mitigation objective and will directly impact on SDG 7 (Affordable and clean energy), SDG 9 (Clean infrastructure) and SDG 13 (Climate action) by avoiding CO2 emissions.

Lock-up undertakings

In the context of the Offering, the Company and Voltalia Investissement will agree respectively to a lock-up undertaking on the issuance or sale of shares or of securities giving access to the Company's share capital for a period starting from the announcement of the transaction and ending 90 calendar days after the Issue Date, subject to certain customary exceptions or waiver from the joint global coordinators.

Dilution

For illustrative purposes, based on a €200m Offering, a €25.75 reference share price¹ and a 37.5% conversion premium corresponding to the mid-range of conversion/exchange premium, the potential dilution would represent approximately 5.9% of the Company's outstanding share capital, if the Conversion/Exchange Right was exercised for all the Bonds and the Company decided to only deliver new shares upon exercise of the Conversion/Exchange Right.

¹ Voltalia share price on Euronext Paris, at close of trading on January 04th, 2021.

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Legal framework of the Offering and placement

The Bonds will be issued by way of an accelerated bookbuilt placement to qualified investors (within the meaning of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”)) only, in accordance with Article L. 411-2, 1° of the French monetary and financial code (Code monétaire et financier), as per the authorization granted by the Company’s extraordinary general meeting held on May 13th, 2020 (26th resolution), in France and outside of France (excluding, in particular, the United States of America, Australia and Japan), without an offer to the public (other than to qualified investors) in any country (including France).

Existing shareholders of the Company shall have no preferential subscription rights and there will be no priority subscription period, in connection with the issuance of the Bonds or the underlying new shares of the Company issued upon conversion.

Available information

Neither the offering of the Bonds, nor the admission of the Bonds to trading on Euronext Access™ is subject to a prospectus approved by the French Autorité des marchés financiers (the “**AMF**”), as defined in the Prospectus Regulation. No key information document required by Regulation (EU) 1286/2014 has been or will be prepared. Detailed information about Votalia, including its business, results, prospects and the risk factors to which Votalia is exposed are described in the Company’s universal registration document (Document d’enregistrement universel) for the financial year ended December 31, 2019, filed by the Company with the AMF on March 25, 2020 under No. D.20-0181; the Company’s half-year financial report as of June 30, 2020; and the Company’s press releases (including third quarter revenues as of September 30, 2020) and other regulated information about the Company; which are all available on the Company’s website (<https://www.votalia.com/>).

Important information

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any person in the United States, Australia or Japan or in any jurisdiction to whom or in which such offer is unlawful, and the Offering of the Bonds is not an offer to the public in any jurisdiction including France, other than to qualified investors within the meaning of the Prospectus Regulation, or an offer to retail investors as such term is defined below.

Note: The English version of this press release may differ from the French version for regulatory reasons.

Next on the agenda: **Q4 2020 revenues** on January 26, 2021

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About Votalia (www.votalia.com)

Votalia 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. Votalia has generating capacity in operation and under construction of more than 1.3 GW and a portfolio of projects under development representing total capacity of 8.5 GW.

Votalia 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, Votalia 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.

Votalia 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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No communication or information relating to the offering of the Bonds or the Concurrent Accelerated Bookbuilding of existing shares of the Company by the joint global coordinators may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance by the Company or the subscription of the Bonds and the Concurrent Accelerated Bookbuilding of existing shares of the Company by the joint global coordinators may be subject to legal and regulatory restrictions in certain jurisdictions; none of Votalia and the joint global coordinators assumes any liability in connection with the breach by any person of such restrictions.

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.*

The Bonds have been offered only by way of an offering in France and outside France (excluding the United States of America, Australia, Canada, Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations), solely to qualified investors as defined in article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French monetary and financial code (Code monétaire et financier). There will be no public offering in any country (including France) in connection with the Bonds. This press release does not constitute a recommendation concerning the issue of the Bonds, other than to qualified investors. The value of the Bonds and the shares of Votalia can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) *the expression "retail investor" means a person who is one (or more) of the following:*
- (i) *a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**")*; or
 - (ii) *a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II*; or
 - (iii) *not a "qualified investor" as defined in the Prospectus Regulation*; and
- (b) *the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.*

*Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared*

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and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPS Regulation.

Prohibition of sales to UK retail Investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the United Kingdom (“UK”). For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Retail investors (France only), professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is French retail investors, eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to French retail investors, eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes French retail investors, the manufacturers have decided that the Bonds will be offered, as part of the initial offering, only to eligible counterparties and professional clients.

France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (investisseurs qualifiés), as defined in article 2 point (e) of the Prospectus Regulation, and in accordance with Article L.411-2 1° of the French monetary and financial code (Code monétaire et financier).

United Kingdom

This press release is addressed and directed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (iii) to high net worth companies, and other persons to whom it may lawfully be communicated, falling within by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii) and (iii) all deemed relevant persons (the “Relevant Persons”). The Bonds and, as the case may be, the shares to be delivered upon exercise of the conversion rights (the “Financial Instruments”), are intended only for Relevant Persons and any invitation, offer or agreement related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States of America

This press release may not be released, published or distributed in or into the United States. The Bonds and the shares deliverable upon conversion or exchange of the Bonds described in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States, and such securities may not be offered, sold, pledged or otherwise transferred in the United States absent registration under the Securities Act or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements thereof and applicable state or local securities laws. The securities of Voltaia have not been and will not be registered under the Securities Act and Voltaia does not intend to make a public offer



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of its securities in the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Australia, Canada and Japan

The Bonds may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.

The distribution of this press release in certain countries may constitute a breach of applicable law.