



PRESS RELEASE



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City's 'pioneering' green energy deal could be blueprint for local authorities

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, strengthens its presence in the United Kingdom and will build a 49.9-megawatt solar power plant to supply green electricity to the City, London's prestigious business district, under a 15-year contract.

A 'pioneering' £40 million green energy deal could provide a blueprint for local authorities seeking to reduce carbon emissions and cut costs, the City of London Corporation says.

The governing body of the Square Mile has signed a power purchase agreement with Voltaia – an international player in renewable energies – to buy all the electricity produced by a new-build 95,000-panel solar farm in Dorset for 15 years.

The deal, the first of its kind in the UK to be signed directly between a renewables producer and governing authority, will enable Voltaia to leverage cash to build the facility, while saving the City Corporation around £3 million in energy costs.

It says the arrangement will allow cost certainty and avoid the risks involved with local authority-owned energy firms, following recent high-profile selloffs of loss-making council-owned companies in Nottingham and Bristol.

The solar plant will have a total capacity of 49.9 megawatts – enough to power the equivalent of 15,000 homes – and will provide over half the City Corporation's electricity, powering buildings including its historic Guildhall headquarters, three wholesale markets and the Barbican arts centre.

The new deal forms part of the organisation's wider commitment to climate action. Its Climate Action Strategy, launched last month, commits it to making the Square Mile net zero for carbon emissions by 2040 – 10 years earlier than Government goals.

Jamie Ingham Clark, Chair of the City of London Corporation's Corporate Asset Sub-Committee, said:

"This is a pioneering scheme which we hope will lead the way for local authorities across the UK. It means they can play their part in reducing emissions without the risks of owning their own energy firms or infrastructure and without the need for Government funding.

"Like many organisations, we face an uncertain economic landscape in the wake of Brexit and COVID-19. However, we can't allow that to prevent us tackling climate change, which is now recognised as a global issue which requires immediate action and investment.

"The deal, which supports our ambitious Climate Action Strategy, will help cut emissions and give us a cheaper, more secure electricity supply protected from the price volatility of energy markets."

Voltaia has had a presence in the UK since 2012, developing, constructing and operating 22 solar farms with a total capacity of 193 megawatts – with more in the pipeline.

Voltaia CEO Sebastien Clerc said:

"We are very proud to support the City of London Corporation in its 2040 net carbon zero target by providing clean electricity to the historic Square Mile and the financial and commercial heart of the UK.

"This new success confirms our leadership in corporate PPA solutions and highlights our capacity to respond to organisations' challenges when it comes to energy transition. Our model, know-how and strong track-record across the value chain of renewable infrastructure enable us to offer competitive and de-risked energy.



“We are thrilled to be expanding our positions in the UK to further enhance our ability to source and secure Power Purchase Agreements within the country and to boost our UK capability in Asset Management to ensure projects perform in line with expectations.”

The City Corporation has been sourcing 100 per cent renewable electricity through existing infrastructure since 2018, but the deal with Voltaia will enable the creation of new green infrastructure, reduce the need for fossil fuels and help meet green energy goals.

The City Corporation’s Climate Action Strategy commits the organisation to creating more space for walking and cycling in the Square Mile, with wider pavements and new parks, and updating planning regulations to encourage more sustainable buildings, creating 800 green jobs.

The City Corporation worked with global professional services network Ernst & Young and multinational law firm DLA Piper on the deal. Voltaia were advised on the PPA tender process by Burgess Salmon and Norton Rose Fulbright. The solar farm near the village of Spetisbury, Dorset, was granted planning permission by Dorset Council in February.

Notes to editors

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK – www.cityoflondon.gov.uk

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 more than 1.3 GW and a portfolio of projects under development representing total capacity of 8.5 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 994 employees and is present in 20 countries on 4 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 – VLTSA) 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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