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## Growth rebound in Q3 2019 (+88% vs Q2 2019 and +3% vs Q3 2018) with strong contribution of Services

### Revenues are up in Q3 2019 at €56.2 million

- Services strong activity levels (+42% vs Q3 2018), pursuing the good sales trends of H1 2019
- Energy sales limited decline (-8% vs Q3 2018): the effect of not having 2018's non-recurring price hike in Brazil is partially compensated by the growth of the operating portfolio

### Outlook for improved profitability in H2 2019 vs H1 2019 confirmed by positive Q3 2019 trends

Voltaia (Euronext Paris ISIN code: FR0011995588), international player in renewable energies, announces today its Q3 2019 revenues.

"The Q3 2019 performance is supported by Services sales coming from Development, a strategic feature of our model. It also benefits from the ongoing diversification of our Energy sales portfolio with the addition of capacity in Europe, both organically and through the acquisition of Helexia. These trends support our positive 2019 outlook with the expected H2 2019 profitability improvement compared with H1 2019" comments Sébastien Clerc, CEO of Voltaia.

### Q3 and 9M 2019 revenues

In € million	Q3 2019 <sup>1</sup>	Q3 2018 <sup>2</sup>	Change	Change at constant FX rates <sup>3</sup>	9M 2019 <sup>1</sup>	9M 2018	Change	Change at constant FX rates
Energy sales	37.4	40.7	-8%	-9%	82.9	96.4	-14%	-13%
Services	35.4	24.9	+42%	+42%	109.8	64.1	+71%	+71%
<b>Total revenues (internal and external)</b>	<b>72.8</b>	<b>65.6</b>	<b>+11%</b>	<b>+10%</b>	<b>192.8</b>	<b>160.5</b>	<b>+20%</b>	<b>+21%</b>
Eliminations <sup>4</sup>	(16.6)	(11.1)	+49%	+49%	(79.7)	(31.4)	x2.5	x2.5
<b>Consolidated revenues</b>	<b>56.2</b>	<b>54.5</b>	<b>+3%</b>	<b>+2%</b>	<b>113.0</b>	<b>129.1</b>	<b>-12%</b>	<b>-12%</b>

### Other key figures

Production (in GWh)	646	658	-2%	-2%	1 403	1 462	-4%	-4%
Installed capacity (in MW, end of period)					586	524	+12%	+12%

<sup>1</sup> Including the contribution of Helexia from July 1<sup>st</sup>, 2019

<sup>2</sup> Quarterly figures calculated by difference between 9M and H1

<sup>3</sup> 2019 revenues calculated at 2018 exchange rates

<sup>4</sup> Eliminations: services provided by the Services business for Group-owned power plants are eliminated upon financial consolidation

## Business review

### Energy sales

Q3 2019 revenues total 37.4 million of euros, down 8% on Q3 2018, driven by:

- a global power production up by 58% in Q3 2019 compared with Q2 2019, reflecting the usual seasonality in wind speeds in Brazil, but which remains below last year;
- 2018 revenues boosted by exceptional price hikes in Brazil<sup>5</sup>, increasing Q3 2018 revenues by around 7 million of euros. Since January 2019, selling prices in Brazil are again governed by the long-term contracts, explaining the Group's revenues decline since the beginning of the year;
- material growth experienced in other countries. In addition to the first contribution of Helexia, production is lifted by robust operational performances overall and the contribution new ground solar and wind capacity installed in France since H2 2018.

### Services

Q3 2019 revenues total 35.4 million of euros, up 42% on Q3 2018, with growth driven by:

- total revenues (internal and external) from the Development and Construction business sharply up compared with Q3 2018. Growth reflects increased construction work for plants which are boosting Voltalia's installed capacity and the sale of a redeveloped and repowered solar plant in French Guiana (Coco-Banane, 4.3 MW)<sup>6</sup>;
- total revenues (internal and external) from Operation & Maintenance services up, thanks to the repowering of the Coco-Banane power plant. The portfolio of assets operated and maintained by Voltalia remains at around 1 GW.

Revenues eliminations stood at 16.6 million of euros in Q3 2019.

## Recent developments

### Pursuing development in solar energy France / Europe

Helexia, a rooftop solar and energy efficiency pioneer in Europe, continues its good development in the quarter and is on track to deliver another year of robust revenues growth in 2019. At end September 2019, Helexia has 56.9 MW of installed capacity in operation in France, Belgium, Italy and Portugal. In addition, 10.5 MW are in construction, including several sites in Spain, a new country opened in H1 2019.

In France, early October, Voltalia has won a 20-year power sales contract for the 10.2 MW Logelbach project, as part of a call for tenders designed to compensate the shutdown of the two reactors of the Fessenheim nuclear plant. The commissioning of the solar power plant is expected in the first half of 2021.

### New wins in Brazil

After completing construction in September of a new transmission line capable of supporting 2 GW of new projects at its Serra Branca cluster, Voltalia won new long-term power purchase agreements for a total of 48 MW.

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<sup>5</sup> In 2018, Voltalia took advantage of non-recurring opportunities. By suspending the execution of contracts for some of its wind farms (60 MW at Areia Branca and 99 MW at Vila Para), Voltalia had managed to increase selling prices and generate around 25 million of euros of additional revenues of over the year.

<sup>6</sup> Sale of 60% of Coco-Banane, which is deconsolidated since beginning of Q3 2019

The new Solar Serra do Mel (SSM) 1 and 2 solar plants will have a total capacity of 32 MW. They will be located in Voltalia's Serra Branca cluster, which is already hosting six Voltalia wind farms in operation (309 MW) and construction (291 MW). Thanks to the recently completed connection capacity, the Serra Branca cluster has now a total potential of 2.4 GW which is available for projects to be owned by Voltalia or to be sold to third-party clients. SSM1 and SSM2 will rely on 20-year power sales agreement.

The 16 MW hydro plant of Cabuí will be located at the Paraibuna river in Minas Gerais, a state known for its attractive hydraulic resources. Voltalia won a 30-year power sales agreement for this project.

### Going into Q4 2019 with four new plants in operation

Four new plants with a total of 46.4 MW were commissioned in October and have started producing electricity and generating revenues in Q4 2019:

- the Râ Solar plant (32 MW), in Egypt, which benefits from a 25-year power sales contract. It is Voltalia's first operating plant on the African continent;
- the Parroc (5 MW) and Tresques (3 MW) solar plants, located in the south half of France, both benefiting from a 20-year power sale contract;
- the Savane des Pères project in French Guiana: a 3.8 MW solar power plant associated with a 2.6 MW / 2.9 MWh storage unit, using lithium-ion batteries, benefiting from a 25-year contract with a secured tariff. The solution provided enables to inject electricity into the grid when the demand for electricity is highest, between 7pm and 9pm.

Before year-end, Voltalia expects the additional initial contribution of two plants in France (Talagard, Taconnaz) and of a first batch of turbines at the VSM plant in Brazil.

### Confirmed 2019 outlook: H2 improvement compared with H1

As expected, Voltalia recorded a strong progression of revenues in Q3 2019 compared with Q2 2019: + 88%. The positive revenues trends highlighted in the H1 results communication are materializing, with a positive impact expected on H2 profitability, compared with H1.

### About Voltalia ([www.voltalia.com](http://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 GW and a portfolio of projects under development representing total capacity of 7.1 GW, of which 0.6 GW is secured.

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 697 employees and is present in 19 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 – 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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#### 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.

#### Installed capacity at 30 September 2019<sup>7</sup>

In MW	Wind	Solar	Biomass	Hydro	Hybrid <sup>8</sup>	30 September 2019
Brazil	417.3				16.0	433.3
France	52.2	57.6				109.8
French Guiana		0.2	1.7	5.4		7.3
United Kingdom		7.3				7.3
Greece		4.7				4.7
Portugal		4.7				4.7
Italy		8.1				8.1
Belgium		11.3				11.3
<b>Total</b>	<b>469.5</b>	<b>93.8</b>	<b>1.7</b>	<b>5.4</b>	<b>16.0</b>	<b>586.4</b>

#### Electricity production report<sup>7</sup>

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid <sup>8</sup>	Total 9M 2019
Brazil	1 197.7				32.0	1 229.7
France	78.4	47.7				126.1
French Guiana		2.1	6.9	15.7		24.7
United Kingdom		6.5				6.5
Greece		5.9				5.9
Portugal		2.8				2.8
Italy		3.3				3.3
Belgium		3.6				3.6
<b>Total</b>	<b>1 276.1</b>	<b>72.0</b>	<b>6.9</b>	<b>15.7</b>	<b>32.0</b>	<b>1 402.7</b>

<sup>7</sup> Including the contribution of Helexia from July 1<sup>st</sup>, 2019

<sup>8</sup> 4 MW of solar and 12 MW thermal