

July 21, 2020



## Q2 2020 consolidated revenues up by 97%, at constant currency H1 2020 record contract wins support mid-term development plan

### Further revenue growth acceleration in Q2 2020

- Energy sales solid growth driven by new Voltaia power plant installations and the successful integration of Helexia
- Services decline due to lower internal volumes, but robust revenues growth with third-party clients (x3 vs Q2 2019)

### Record level of new contracts in H1 2020

- 595 MW of new long-term power sale contracts won in various countries, and confirmed leadership with corporates
- Fast-growing development of Services for third-party clients

### Capacity and EBITDA ambitions maintained, in a less predictable environment due to the sanitary and economic crisis

- 2020 ambitions: little impact on ongoing operations but increased volatility of the Brazilian real against the euro
- 2023 ambitions: targeted capacity now secured at 81% by power sales contracts already won

**Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its Q2 2020 revenues.**

*“In Q2 2020, Voltaia’s revenues are growing sharply reflecting the expansion of our portfolio of plants, increased Services sales to third-party clients as well as the successful integration of Helexia. This quarter was also marked by the commissioning of VSM1 (163 megawatts), our largest wind farm worldwide, proving the continuous mobilization of our teams in very challenging times. This new step brings our total installed capacity in operation to 820 MW. The environment created by the sanitary and economic crisis is less predictable on the short-term, but our business model is long-term driven. The record-high level of 595 MW of new long-term contracts won during the first half of 2020, which secures more than 80% of our 2023 capacity ambitions provides a perfect example”* comments Sébastien Clerc, CEO of Voltaia.

### Q2 and H1 2020 revenues

In € million	Q2 2020	Q2 2019	Change	Change at constant FX rates <sup>1</sup>	H1 2020	H1 2019	Change	Change at constant FX rates <sup>1</sup>
Energy sales	32.3	24.1	+34%	+59%	62.5	45.5	+37%	+56%
Services	29.0	38.3	-24%	-18%	50.2	73.9	-32%	-29%
Eliminations <sup>2</sup>	-9.7	-32.3	-70%	-68%	-24.0	-62.5	-62%	-60%
<b>Consolidated revenues</b>	<b>51.7</b>	<b>30.1<sup>3</sup></b>	<b>+72%</b>	<b>+97%</b>	<b>88.7</b>	<b>56.9<sup>3</sup></b>	<b>+56%</b>	<b>+74%</b>

### Other key figures

	Q2 2020	Q2 2019	Change	H1 2020	H1 2019	Change
Production (in GWh)	519	410	+27%	915	757	+21%
Installed capacity				820	534	+54%

<sup>1</sup> 2020 revenues calculated at 2019 exchange rates

<sup>2</sup> Eliminations: services provided by the Services business for Group-owned power plants are eliminated upon financial consolidation

<sup>3</sup> Q2 2019 figures excluding the definitive disposal of 60% of the Coco-Banane solar farm eventually recognized in the second half of 2019: see H1 2019 results press release dated September 25, 2019

## Business review

### Energy sales

**H1 2020** revenues were €62.5 million, up by 56% at constant currency, driven by the increase in installed capacity in operation across geographies, reaching 820 MW at the end of June 2020. Growth at current exchange rates was +37%: the global health and economic crisis led to a weakening of emerging currencies against the euro. The average EUR/BRL rate was 5.4 in H1 2020 compared with 4.3 in H1 2019.

Helexia, a solar rooftop and energy efficiency specialist consolidated since July 2019, represented 18% of H1 2020 revenues. Helexia's revenues were 24% higher when compared with H1 2019. New plants started production in Spain and Portugal in Q2 2020, with total capacity reaching 71 MW globally.

**Q2 2020 revenues** were €32.3 million, up 34% compared to Q2 2019. The increase reached 59% at constant exchange rates:

- in Brazil, 55% of revenues, despite unfavourable weather conditions, Voltaia recorded growth in production with the ramp-up of the new VSM1 wind farm. Now the biggest Voltaia wind farm in operation (163 MW), VSM1 recorded revenues from the sale of electricity and compensations received from suppliers for exceeding the deadline specified in their contracts;
- in France, 26% of revenues, production increased sharply thanks to new solar (including rooftops) and hydroelectric power plants installed and consolidated since Q3 2019 and the good performance of older wind power plants;
- in the other countries (United Kingdom, Belgium, Portugal, Spain, Italy, Greece and Egypt), 19% of revenues, Voltaia recorded the first contribution from new roof- and ground-mounted solar power plants. Performance was excellent in Egypt, above expectations.

### Services

**H1 2020** revenues were down by 29% at constant currency and by 32% at current exchange rates, reflecting lower internal sales in the absence of strongly contributing projects. On the other hand, sales to third-party clients were multiplied by more than 2 compared with H1 2019, driven by the strong commercial activity in late 2019 and early 2020.

**Q2 2020 revenues** were €29.0 million, down 18% at constant currency from Q2 2019 and 24% at current exchange rates.

- With revenues of €23.2 million in Q2 2020, the Development, Equipment Procurement and Construction business is down compared with Q2 2019. This is due to lower internal sales, in the absence of strongly contributing projects, compared with Q2 2019 which enjoyed significant Development and Construction internal revenues, especially from the Cacao project in French Guiana. Sales to third-party clients increased thanks to Construction contracts in progress, notably in Africa and in Europe (mainly Portugal), and sales of ready-to-build projects with services for a total of 94 MW in Brazil. This includes the sale of a 67 MW wind project to Total-Eren<sup>4</sup>, and a new partnership signed with an international construction company.
- With revenues of €5.8 million in Q2 2020, the Operation & Maintenance activity is slightly down compared with Q2 2019 (-3% at constant currency) which included the repowering of the Coco-Banane solar plant in French Guiana, before it was sold in Q3 2019.

Revenues eliminations followed the drop in internal sales and were divided by 3.3 compared to Q2 2019, to €9.7 million.

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<sup>4</sup> See Q4 2019 press release dated January 22, 2020

### Recent commercial developments (selected)

- In April, Voltalia, with its subsidiary Helexia, won tenders in France for five projects and a total installed capacity of 28 MW, including 5.6 MW of new projects. One project is located in French Guiana, a first for Helexia, and marks the arrival of the rooftop specialist on this market well-known to Voltalia.
- In May, Voltalia won a 30-year concession contract for a 140 MW solar plant in Karavasta, Albania. The Karavasta project will be Voltalia's second biggest solar plant worldwide. Voltalia has been active in Albania since 2018, with turnkey-construction contracts for third-party clients on three photovoltaic plants (7.5 MW) located near the future Karavasta project.
- In June, Voltalia signed a 20-year corporate PPA<sup>5</sup> with Auchan Retail to supply the retailer's French sites with solar power. Voltalia will develop, build, operate, maintain and fund the new dedicated solar plants with a total capacity of 61 MW. Commissioning of the new solar plants is expected between 2021 and 2022.
- Early July, and to amplify its contribution to the energy transition, Voltalia signed a partnership with IKEA France to provide turnkey solar rooftop solutions to IKEA's clients. Leveraging the technical know-how and the power of Voltalia's sourcing department, the partners intend to enable the greatest number to have access to solar power.

### 2020 and 2023 capacity and EBITDA ambitions maintained in a less predictable environment due to the sanitary and economic crisis

As communicated during the presentation of the 2019 annual results<sup>6</sup>, the sanitary and economic crisis has created new risks that make Voltalia's environment less predictable. The three main risks identified by Voltalia were i) the ability to carry out the **construction** of current and future Voltalia projects; ii) the capacity of Voltalia's clients in **Services** (mainly development sales and construction projects) to move forward in their decision-making process; and iii) **currency** variations (mainly the Brazilian real).

Both the construction and sales of services risks have had a very limited impact on Voltalia's H1 2020 performance. Currency variations had a negative impact, with a EUR/BRL average rate at 5.4, and a closing rate at 6.1.

Based on the assessment of these impacts as of today, Voltalia maintains its ambitions:

- reaching, at the end of 2020, 1 GW of owned capacity in operation and 1.5 to 2.0 GW of operated capacity, both for Voltalia and third-party clients, and generating an EBITDA of 160 to 180 million euros in 2020;
- reaching, at the end of 2023, 2.6 GW in operation or under construction and an EBITDA between 275 and 300 million euros. 81% of the 2.6 GW ambition is secured by long-term contracts term already won.

Next on the agenda: **H1 2020 results on September 24, 2020 (before market open)**

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<sup>5</sup> Corporate PPA for corporate power purchase agreement

<sup>6</sup> Press release dated March 23, 2020

## 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 1.2 GW and a portfolio of projects under development representing total capacity of 7.8 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 791 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 – 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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## Installed capacity at end June 2020

In MW	Wind	Solar	Biomass	Hydro	Hybrid*	June 2020
Brazil	580.3				16.0	596.3
Egypt		32.0				32.0
France	52.2	73.8		4.5		130.5
French Guiana		6.6	1.7	5.4		13.7
Greece		4.7				4.7
United Kingdom		7.3				7.3
Portugal		8.8				8.8
Italy		10.2				10.2
Belgium		11.6				11.6
Spain		4.5				4.5
<b>Total</b>	<b>632.5</b>	<b>159.5</b>	<b>1.7</b>	<b>9.9</b>	<b>16.0</b>	<b>819.6</b>

\*4 MW of solar and 12 MW thermal

## Electricity production report

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid*	H1 2020
Brazil	685.1				20.9	706.0
Egypt		38.5				38.5
France	75.6	50.7		2.8		129.2
French Guiana		2.3	5.3	7.2		14.7
Greece		3.6				3.6
United Kingdom		4.7				4.7
Portugal		3.1				3.1
Italy		6.4				6.4
Belgium		7.0				7.0
Spain		2.1				2.1
<b>Total</b>	<b>760.8</b>	<b>118.3</b>	<b>5.3</b>	<b>10.0</b>	<b>20.9</b>	<b>915.2</b>

\*Includes the production of Oiapoque solar