PRESS RELEASE

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March 23, 2020

2019 second half rebound, as expected

Long-term visibility and growth secured with over €5 billion of future revenues under contracts

Sound FY 2019 performance compared to FY 2018, which integrated non-recurring items

- Energy sales EBITDA down by €10 million: installed capacity expansion and diversification mitigated the €20 million impact of 2018's non-recurring price hikes in Brazil
- Services confirmed as a sustainable contributor to EBITDA and value creation
- Group net profit at €4.6 million, with Group net profit reaching €13.3 million in the second half
- Solid balance sheet with more than €400 million cash available[1]

2020 objectives maintained in a less predictable environment due to the Covid-19 situation

- Monitoring impacts of the Covid-19 outbreak on activity, with a strong priority given to employees' health
- 1 GW and €160-180 million EBITDA objectives maintained
- Plants currently in operation and construction will bring, once fully built, €180 million of EBITDA per year

2023 roadmap already well underway and fully financed

- 2.6 GW capacity ambition in 2023: 73% secured thanks to long-term power sales contracts won since January 2019
- The required equity is fully financed by the 2019 capital increase

Revenues long-term visibility and contained leverage remain key features of the Voltalia model

- €5 billion of contracted future revenues representing over 20 years of future cash flows from strong counterparties
- Pipeline of 7.8 GW, up by 28% compared with FY 2018, to be kept or sold with Services
- Low gearing[2] (46%) and very disciplined approach to financing offers strong financial flexibility

Voltalia (Euronext Paris ISIN code: FR0011995588), international player in renewable energies, announces today its FY 2019 results[3].

Volltalia will comment on its FY 2019 results and short to mid-term perspectives during a live webcast starting at 9.00 AM Paris time on Monday 23, 2020. All connection details are available on our website: https://www.voltalia.com/uk/investors.

"*2019 is another year where the Voltalia model has proven its robustness. Good operational and financial performances during the second half allowed another year of positive net profit. As the Covid-19 outbreak is putting a lot of stress on people and economy around the world, we belong to a very resilient sector with revenues secured by long-term contracts. Voltalia benefits from over €5 billion of contracted future revenues, one of the best levels in the industry given its size. Voltalia's strength also comes from its strategy to focus on competitive, non-subsidized power projects, its integrated model and its cautious, low-leverage financial policy. In addition to presenting challenges, the Covid-19 crisis will create opportunities that can be seized by strong players such as Voltalia*" comments Sébastien Clerc, CEO of Voltalia.

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[1] €270 million of cash and cash equivalent plus €135 million of unused corporate revolving credit line, on top of various undrawn project finance loans

[2] Calculated as Financial Debt / (Equity + Financial Debt)

[3] Accounts reviewed and closed by the Board of directors on March, 20, 2020, anticipating the exception order allowing the Board to close the annual accounts by conference call

Key figures

2019 full year results show a solid and profitable performance, with growth after restatement of the non-recurring price hikes that occurred in Brazil in 2018 (+13% in revenues and +16% in EBITDA).

In € millions	FY 2019	FY 2018	*Change* At actual rates	*Change* At constant rates
Revenue	175.5	180.7	*-2.9%*	*-1.5%*
EBITDA	65.1	76.2	*-14.6%*	*-12.3%*
EBITDA margin	*37.1%*	*42.2%*	*-5.1 pts*	*-4.6 pts*
Net profit (Group share)	4.6	8.5	*-45.7%*	*-40.5%*

Business review

Energy sales: portfolio expansion and diversification compensate the 2019 normalisation of pricing in Brazil

With second half revenues and EBITDA outperforming that of the first half by 84% and 82% respectively, full-year revenues in 2019 were stable and full-year EBITDA declined by €9 million (-11%) when compared with 2018, at constant exchange rates.

In € millions Before eliminations of services provided internally	FY 2019	FY 2018	*Change* At actual rates	*Change* At constant rates
Revenue	129.2	131.7	*-1.9%*	*-0.2%*
EBITDA	77.2	87.9	*-12.1%*	*-10.5%*
EBITDA margin	*59.7%*	*66.7%*	*-7.0 pts*	*-6.9 pts*
Production (in GWh)	2 117	2 081	*+2%*	
Installed capacity (in MW, end of period)	678	524	*+29%*	

Robust performances of existing portfolio

In 2018, Voltalia added €25 million and €20 million of revenues and EBITDA, respectively, thanks to a non-recurring opportunity resulting into selling price hikes[4]. Restated for this impact, Voltalia records in 2019 a strong double-digit growth in revenues (+23%) and EBITDA (+16%), reflecting overall robust performances across the portfolio and the increase in installed capacity: 154 MW of capacity has been added in 2019, almost entirely during the second semester.

- In Brazil, despite lower wind overall, Voltalia's wind farms capacity factors in 2019 reached 49%, four points above the regional average during the year, reflecting once more the quality of Voltalia's portfolio.
- In France, utility-scale solar and wind plants capacity factors were 19% and 27% respectively, outperforming the observed national averages by five and two points respectively.

[4] See full-year results communication dated March 19, 2019. In 2018, 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) and sell the electricity at higher prices through private short-term contracts on the free market.

Portfolio diversification

Voltalia's portfolio diversification accelerated in 2019: United-Kingdom, Belgium, Portugal, Italy, Greece and Egypt already represented close to 11% of Energy sales (versus less than 3% in 2018). The performance has been good overall with revenues multiplied by 4.2 compared with 2018, and first Energy sales in new countries (Egypt, Italy, Spain, Belgium) thanks to organic development and Helexia's acquisition.

Helexia

For its first six months within the Group, Helexia recorded very robust revenues growth at €14 million driven by expansion in installed capacity (62 MW at year-end 2019 vs. 51 MW upon acquisition) and very dynamic Services activities. Commercial efforts (22 new hires since the acquisition) and one-off integration costs weighed temporarily on its EBITDA contribution, at €4 million over the six-month period.

Services: a sustainable contributor to EBITDA

In € millions Before eliminations of services provided internally	FY 2019	FY 2018	*Change* *At actual rates*	*At constant rates*
Revenue	145.6	117.2	*+24.2%*	*+24.1%*
EBITDA	10.0	6.7	*+50.0%*	*+58.4%*
EBITDA margin	*6.9%*	*5.7%*	*+1.2 pts*	*+1.6 pts*

At constant exchange rates, Services revenues in 2019 were up 24% on 2018, with a 58% increase in EBITDA. This increase reflected high levels of construction activity for the Group's own assets as well as a strong clients' appetite for projects developed by Voltalia.

- With revenues of €126 million in 2019, the Development, Equipment Procurement and Construction business continued its profitable growth as a result of (i) higher construction volume for Voltalia's own plants (97 MW commissioned and 397 MW under construction at year-end, on three continents and five technologies, including Voltalia's largest power storage projects), and (ii) record level of sale of project development, in Brazil (227 MW of developed wind projects sold to Echoenergia, a company controlled by British investor Actis) and in France (sale of 60% in a 4.3 MW solar plant repowered immediately prior to the sale, which is now deconsolidated). Thanks to this, the Development, Construction & Equipment Procurement team generated positive EBITDA while developing a large and growing portfolio of future projects (1.7 GW added to the pipeline during 2019).
- With revenues of €19 million in 2019, Operation & Maintenance is slightly below breakeven, pending higher volume of activity to be derived from new business secured since January 2019 from third-party clients and from Voltalia's growing portfolio of plants.

As part of Voltalia's value enhancing strategy of internalizing development, construction and maintenance, revenues eliminations were up by 45% on 2018, at €99.3 million, representing, once corporate costs are added, €22.1 million of EBITDA. The increase reflects high volumes of activity in the context of the major growth of generating capacity experienced by Voltalia.

Other income statement items: positive net profit thanks to dynamic second half

In € millions	FY 2019	FY 2018	Change At actual rates	 At constant rates
EBITDA before eliminations and corporate	87.2	94.6	*-7.8%*	*-5.7%*
Eliminations and corporate	-22.1	-18.3	*+20.6%*	*+22.0%*
EBITDA	65.1	76.2	*-14.6%*	*-12.3%*
Depreciation, amortisation, and provisions	-29.0	-29.1	*-0.3%*	*+1.8%*
Other financial income and expenses	-0.5	0.1	*n/a*	*n/a*
Operating revenue (EBIT)	35.6	47.2	*-24.6%*	*-22.3%*
Financial result	-27.8	-29.9	*-7.1%*	*-5.4%*
Taxes and net income of equity affiliates	-5.0	-11.3	*-55.7%*	*-54.4%*
Minority interests	-1.8	-2.6	*-28.7%*	*-27.4%*
Net profit (Group share)	4.6	8.5	*-45.7%*	*-40.5%*

Consolidated EBITDA stood at €65.1 million, €9.4 million less than in 2018 at constant currency. The €20 million EBITDA attributable to 2018 non-recurring price hikes in Brazil has been partially compensated by the addition of new capacity, mostly concentrated in the second half of the year, and the growing profitability of Services.

Depreciation, amortisation and provisions were broadly stable at €29 million.

Financial result improved by €2.1 million at €27.8 million, mainly due to the combined effects of lower interest rates for plants in Brazil, foreign exchange gains and the remuneration of cash deposits, which more than offset the rise in the cost of new project financings put in place since January 2019.

Taxes were down by €6.2 million, driven by the drop in Voltalia's taxable profits in Brazil, which was increased in 2018 by the non-recurring price hikes.

Minority interests recorded a loss of €1.8 million. Plants co-owned with minority partners recorded low production levels in the first half of the year and have a slower profitability ramp-up profile than fully owned plants.

These items buffered the decrease in EBITDA. The strong Group net profit in the second half of the year (+€13.3 million), translated into another year of positive Group net profit, at €4.6 million.

IFRS 16 impact on financial statements

The application of IFRS 16 has the following effects on the income statement and balance sheet as at December 31, 2019:

In € millions	31/12/2019
IFRS 16 EBITDA impact	+4.7
Asset depreciation	-3.7
Interest expense	-1.4
Net Result	-0.5

	31/12/2019
Intangible assets	40.4
Net debt	41.0

IFRS 16 provides for the recognition of all leases on the lessee's balance sheet, with recognition of an asset (representing the right to use the leased asset during the term of the lease) and a liability (under the obligation to pay rent). The right of use (asset) and the lease debt, equal at the beginning of the contract, are calculated as the present value of future lease payments.

For Voltalia, these contracts are mainly (75%, i.e. €30 million) emphyteotic leases of land where Voltalia has built its plants. The balance is made of office rentals (20%) and motor vehicles or equipment (5%).

Simplified consolidated balance sheet

In 2019, Voltalia's balance sheet reached €1.5 billion (+58%), a growth coming from new plants, continued investment in the development of projects and increased cash balance.

In € millions	31/12/2019	31/12/2018
Goodwill	63.5	46.0
Intangible assets / Other intangible assets	169.0	96.4
Property, plant and equipment	897.6	608.2
Tangible and intangible fixed assets	**1 130.1**	**750.6**
Cash and cash equivalents	269.7	108.6
Other assets	155.0	127.4
Total assets	**1 554.8**	**986.6**
Equity, Group share	708.9	317.6
Minority interests	51.3	54.7
Financial debt	656.2	506.0
Other current and non-current liabilities	138.4	108.3
Total liabilities	**1 554.8**	**986.6**

Fixed assets grew by €379.4 million (+51%) including:

- a €17.4 million increase in goodwill, generated by the Helexia acquisition and its payment in shares;
- a €72.5 million increase in intangible assets, including the capitalization of new development for €26.1 million and the first recognition of a €40.4 million asset related to rights of use under the IFRS 16 norm (see above);
- a €289.4 million increase in Property, plant and equipment due to the contribution of new Voltalia power plants for €218 million in Brazil, France and Egypt, plus €112 million at Helexia in Belgium, France, Portugal and Italy, partially offset by the straight-line depreciation of plants in operation (-€30.7 million) and a negative exchange rate impact (-€8.6 million). At December 31, 2019, tangible assets reached €897.6 million out of which around 76% are related to plant in operation and 24%% related to plants in construction.

At December 31, 2019, the Group's cash position stood at €269.7 million, up by €161.1 million on 31 December 2018. In July 2019, Voltalia carried out a €376 million capital increase with the sole purpose of financing its expansion plan by 2023, with part of the proceeds initially used to (i) prepay corporate debt and (ii) postpone drawdowns of its long-term project financing in order to save interest charges when relevant.

The moderate increase in debt, up by €150.2 million, reflects this strategy and translates into a very low gearing of 46%[5]. The Group's total financial debt, contracted in local currency, is entirely backed by power production plants. The average residual maturity of current and committed project debt is 15 years. In addition, Voltalia had €135 million of unused syndicated revolving corporate credit facilities at end 2019, on top of the unused portion of various long-term project-finance facilities funding plants in construction.

Recent development since January 2020 and outlook

Major win in Construction Services in Portugal, sale of ready-to-build project in Brazil

In February 2020, Voltalia announced it had been selected by Smartenergy / Edisun Power to provide engineering services, equipment supply and turnkey construction services for three solar power plants located in Portugal, for a total installed capacity of 134 MW. Voltalia also secured a 10-year maintenance contract for the plants. The contracts have a total value of around €80 million.

As part of its dynamic development to own or sell, Voltalia has announced in January 2020 the sale of a 67 MW wind project under development to Total-Eren. Voltalia will also perform maintenance services for Total-Eren (maintenance for wind plant). The sale of the development will be recognized in 2020, and the long-term maintenance contract will start from 2021.

Acquisition of Greensolver: Capturing more of the O&M value chain, notably in wind

Already well positioned in the maintenance of solar plants for third-party clients, Voltalia is accelerating in the provision of Wind O&M services.

Besides its first 67 MW wind contract with Total-Eren, Voltalia acquired end of February Greensolver, a long-standing and growing provider of technical, administrative and contractual services throughout the lifecycle of wind and solar power plants. With 39 employees, the company manages 95 plants with a combined capacity of 1.4 GW located in nine European countries, and will rapidly expand its business horizon thanks to the support of Voltalia.

Voltalia to build its largest solar plant (270 MW) and a new wind farm (150 MW)

In March 2020, Voltalia announced the signing of a long-term power sales contract with Braskem, one of the world's leading producers of thermoplastic resin. This client joins other long-term partners to be supplied by Voltalia's Solar Serra do Mel (SSM) 1&2 power plants located in Rio Grande do Norte (Brazil). SSM 1&2 will have a capacity of 270 MW, making it Voltalia’s largest solar project. The plant is expected to be commissioned in the second semester of 2022.

Also in March 2020, Voltalia announced that, after securing a long-term power sale contract, it has started the construction of the VSM 3 wind farm (150 MW) in its Serra Branca cluster. As for VSM 1&2, VSM 3 turbines will start producing electricity as soon as they are installed, using Voltalia’s connection infrastructure. The wind plant will be progressively commissioned between Q4 2020 and Q2 2021.

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[5] Financial Debt / (Equity + Financial Debt)

2020 ambition maintained in a less predictable environment due to the Covid-19 crisis

In € million	Installed capacity	Capacity under management	EBITDA
2020 targets	1 GW	1.5 to 2.0 GW	€160-180 million
Today's levels	717 MW	2.5 GW	€65 million in 2019
Comments	Plus 508 MW currently in construction	Of which 72% for third party clients	717 MW in operation =€111 million expected in 2020 717+508 MW in operation+construction expected to generate €180 million per year once fully built

Voltalia is closely monitoring the impact of the ongoing Covid-19 outbreak on its activity, with a strong priority given to its employees' health. A dedicated action plan has been deployed to implement the relevant safety measures and closely inform all the employees. In line with each country's regulations and recommendations, Voltalia has organized work from home. Construction and Maintenance activities are performed on site for essential operations with a higher level of safety and sanitary measures.

Businesswise, the Company expects neither short- nor long-term impact on its 717 MW ongoing Energy sales activity, with producing assets selling power at contracted price under long-term agreements (17.1 years of weighted average residual maturity).

However, the Covid-19 situation can affect some of Voltalia's suppliers which could delay construction of sites to be completed in 2020, even though the supply of equipment is already contracted for plants currently under construction. In addition, since the Covid-19 outbreak, the Brazilian real (BRL) weakened versus the euro. Finally, although it is not the case so far, some Services clients could request Voltalia to postpone the execution of certain development or construction contracts due to the Covid-19. Voltalia closely follows the potential impacts on the construction time frames. Voltalia will publicly release updated information in case of significant delay on the commissioning dates of the plants.

Voltalia provides the following information in order to help its shareholders to analyze certain potential effects of an extended and aggravated Covid-19 situation, as well as the robustness of Voltalia's business model.

- Voltalia owns assets in operations totaling 717 MW plus assets under construction for 508 MW of which a great part (357 MW) is expected to be completed in 2020. Voltalia has also secured long-term sales contracts for an additional 681 MW which are not yet in construction, allowing for further growth.
- Thanks to long-term power sales contracts with a weighted-average remaining life of 17.1 years, and assuming a 5.0 EUR/BRL exchange rate and average wind/solar/hydro resource, the existing 717 MW of installed capacity currently in operation are expected to generate €111 million of EBITDA in 2020, and the 1,225 MW of capacity currently in construction and operation are expected to generate, once fully constructed, €180 million of EBITDA per year.
- The 2020 EBITDA guidance is sensitive to the EUR/BRL exchange rate, which has been volatile since the Covid-19 outbreak. The guidance range was initially set at a 4.3 EUR/BRL rate. The €160 million low-end of the range assumes a 5.0 EUR/BRL rate. Since the beginning of the year, the average EUR/BRL exchange rate is 4.8[6]. Looking beyond 2020, Voltalia benefits from a natural long-term currency hedge since long-term sales contracts provide for prices indexed on inflation.

[6] From January 1st until March 18th.

2023 ambitions confirmed and fully financed

In June 2019, Voltalia announced a new 2.6 GW ambition of capacity in operation or in construction in 2023. The required equity for this new growth ambition has been entirely financed by the subsequent capital increase.

73% of the 2.6 GW target is secured thanks to new long-term power sales secured recently: 389 MW in 2019 plus 388 MW since the beginning of 2020.

Voltalia's pipeline of future projects, to be kept or sold with construction and maintenance Services, has reached 7.8 GW at the end of 2019, a 28% increase year-on-year. Voltalia needs to transform and keep less than 10% of this pipeline in the next four years to reach its capacity ambitions.

With these early successes, Voltalia is in a position to confirm its 2023 ambitions:

- 2.6 GW installed capacity in operation or construction at year-end
- €275-€300 million EBITDA

Next on the agenda: Q1 2020 revenues on April 22, 2020

About Voltalia (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 Enternext 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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Installed capacity at end December 2019[7]

In MW	Wind	Solar	Biomass	Hydro	Hybrid	December 2019
Brazil	448.3				16.0	**464.3**
Egypt		32.0				**32.0**
France	52.2	72.7		4.5		**129.4**
French Guiana		6.2	1.7	5.4		**13.3**
Greece		4.7				**4.7**
United Kingdom		7.3				**7.3**
Portugal		4.7				**4.7**
Italy		8.1				**8.1**
Belgium		11.3				**11.3**
Spain		2.7				**2.7**
Total	**500.5**	**149.7**	**1.7**	**9.9**	**16.0**	**677.8**

* 4 MW of solar and 12 MW thermal

Electricity production report

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total FY 2019
Brazil	1 789.0				44.1	**1 833.1**
Egypt		12.7				**12.7**
France	120.1	78.9		0.2		**199.2**
French Guiana		3.0	10.0	19.5		**32.5**
Greece		7.1				**7.1**
United Kingdom		7.8				**7.8**
Portugal		6.2				**6.2**
Italy		8.8				**8.8**
Belgium		10.1				**10.1**
Total	**1 909.1**	**134.6**	**10.0**	**19.7**	**44.1**	**2 117.4**

Includes the production of Oiapoque solar

[7] Including the contribution of Helexia from July 1st, 2019

Consolidated income statement (unaudited)

In € thousands	At 31 December 2019	At 31 December 2018		Change %
Revenues	**175 470**	**180 660**	**(5 190)**	**(3)%**
Purchases and sub-contracting	(9 574)	(27 282)	17 708	(65)%
External expenses	(63 323)	(54 873)	(8 450)	15%
Payroll expenses	(30 376)	(20 384)	(9 992)	49%
Other operating income and expenses	(7 105)	(1 913)	(5 192)	x 3,7
Total operating expenses	**(110 377)**	**(104 452)**	**(5 925)**	**6%**
EBITDA	**65 092**	**76 209**	**(11 117)**	**(15)%**
% EBITDA	*37%*	*42%*		
Other financial income and expenses	(472)	103	(575)	x (4,6)
Allocations and reversals of depreciation, amortisation and provisions	(28 984)	(29 078)	95	(0)%
Operating revenue (EBIT)	**35 637**	**47 234**	**(11 597)**	**(25)%**
% EBIT	*20%*	*26%*		
Borrowing costs	(33 836)	(32 020)	(1 816)	6%
Other financial income and expenses	6 019	2 076	3 943	x 2,9
Income tax and other taxes	(4 970)	(11 480)	6 510	(57)%
Income from companies at equity	(51)	151	(202)	x (0,3)
Net profit (loss)	**2 799**	**5 960**	**(3 161)**	**(53)%**
% Net profit (loss)	*2%*	*3%*		
Group Share	4 627	8 525	(3 898)	(46)%
Minority interests	(1 828)	(2 565)	737	(29)%
Earnings per share (in euros):				
Before dilution	0.067	0.174	(0.107)	(62)%
After dilution	0.066	0.173	(0.107)	(62)%

Consolidated balance sheet (unaudited)

In € thousands	At 31 December 2019	At 31 December 2018	Change	%
Goodwill	63 457	46 033	17 424	38%
Intangible assets in progress	168 961	96 418	72 543	75%
Property, plant and equipment	897 639	608 228	289 411	48%
Equity affiliates	3 048	2 303	745	32%
Non-current financial assets	22 628	22 012	616	3%
Deferred tax assets	2 360	367	1 993	x 6,4
Other non-current assets	12 607	226	12 381	x 55,7
Non-current assets	**1 170 700**	**775 588**	**395 112**	**51%**
Inventories and work in progress	40 952	30 868	10 085	33%
Trade receivables	47 023	41 439	5 584	13%
Other current financial assets	3 576	3 055	521	17%
Other current assets	21 353	25 706	(4 137)	(17)%
Current tax assets	1 471	1 359	113	8%
Cash and net cash equivalents	269 743	108 608	161 134	x 2,5
Current assets	**384 118**	**211 034**	**173 084**	**82%**
Total Assets	**1 554 817**	**986 622**	**568 195**	**58%**
Group equity	708 897	317 624	391 273	x 2,2
Non-controlling interests	51 310	54 747	(3 437)	(6)%
Equity	**760 207**	**372 371**	**387 836**	**x 2**
Non-current provisions	3 431	5 308	(1 877)	(35)%
Provisions for post-employment benefits	1 172	805	367	46%
Deferred tax liabilities	2 687	1 658	1 029	62%
Long-term borrowings	592 561	435 342	157 219	36%
Other non-current financial liabilities	8 956	3 665	5 291	x 2,4
Non-current liabilities	282	1 464	(1 182)	(81)%
Non-current liabilities	**609 089**	**448 242**	**160 847**	**36%**
Current provisions	6 375	12 876	(6 501)	(50)%
Short-term borrowings	63 674	70 654	(6 980)	(10)%
Trade and other payables	77 403	48 677	28 726	59%
Other tax liabilities	6 641	11 427	(4 786)	(42)%
Other current liabilities	31 428	22 374	9 054	40%
Current liabilities	**185 521**	**166 008**	**19 512**	**12%**
Total Liabilities	**1 554 817**	**986 622**	**568 195**	**58%**