

PRESS RELEASE

Q4 2019 financial information

January 22, 2020



Highest quarterly revenues ever Contracted future revenues climb over €5 billion

Q4 2019 consolidated revenues up by 22% at constant currency, at €61.5 million

- Energy sales lifted by the growing portfolio of plants in operation
- Services have lower internal sales, but higher third-party clients' sales

FY 2019 consolidated revenues limited decline of 2% at constant currency, at €174.5 million

- Energy sales: effect of not having 2018's non-recurring price hikes in Brazil almost fully compensated at year-end
- Services: increased contribution with good sales trend over the year

Positive trends supporting short- and mid-term outlook

- Growth in high margin businesses will enable material profitability improvement in H2 vs. H1 2019
- Continued growth in installed capacity strongly supports 2020 capacity and EBITDA objectives

With the new long-term power sales contracts secured in 2019, Voltaia exceeds €5 billion of future contracted revenues

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for Q4 2019 and the 2019 fiscal year.

"We have recorded our strongest quarter ever in Q4 2019, thanks to the delivery of seven new plants, which will fully contribute in 2020, and the successful integration of Helexia. Both result in material growth and diversification of our operating portfolio. We are also benefiting from increased demand for Services from third-party clients, notably for projects developed in-house by Voltaia. These trends support our positive 2019 profitability outlook and pave the way for a year of strong growth in 2020. Looking beyond 2020, we build up confidence after having secured new long-term power sales contracts in 2019. Our contracted revenues over the long-term have passed the €5 billion mark for the first time", comments Sébastien Clerc, Chief Executive Officer of Voltaia.

Q4 and FY 2019 revenues

In € million	Q4 2019 ¹	Q4 2018 ²	Change	Change at constant FX rates ³	FY 2019 ¹	FY 2018	Change	Change at constant FX rates
Energy sales	44.7	35.3	+27%	+30%	127.7	131.7	-3%	-1%
Services	33.4	53.1	-37%	-36%	143.2	117.2	+22%	+22%
Total revenues (internal and external)	78.1	88.4	-12%	-10%	270.9	248.9	+9%	+10%
Eliminations ⁴	-16.6	-36.8	-55%	-54%	-96.3	-68.2	+41%	+41%
Consolidated revenues	61.5	51.6	+19%	+22%	174.5	180.7	-3%	-2%

¹ Including the contribution of Helexia from July 1st, 2019

² Quarterly figures calculated by difference between FY and 9M

³ 2019 revenues calculated at 2018 exchange rates

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

Other key figures

	Q4 2019	Q4 2018	Variation	2019	2018	Variation
Production (in GWh)	715	619	+15%	2 117	2 081	+2%
Installed capacity (in MW, end of period)				678	524	+29%

Business review

Energy sales

FY 2019 revenues decreased by 1% at constant currency compared with FY 2018. As expected, Energy sales revenues declined in the first three quarters of 2019 due to lower selling prices in Brazil compared with 2018, which had been boosted by temporary price hikes⁵ which added around €25 million of revenues. The absence of price hikes in 2019 was almost offset by revenues from the growth in the portfolio of plants, with a particularly strong catch-up in the last quarter.

Q4 2019 revenues totalled 44.7 million of euros, up 30% at constant currency compared with Q4 2018. This performance is driven by material growth in power production in all regions. In Brazil, Voltaia recorded the early contribution of the first nine turbines (31 MW) at the VSM 1&2 wind farms. In Europe and Africa, Energy sales increased faster than in Brazil thanks to Voltaia's new plants (solar, wind, hydro and rooftops).

Services

FY 2019 revenues were up by 22% at constant currency, reflecting high levels of construction activity for the Group's own assets, sales of construction services to third-party clients in Europe, Latin America and Africa and a strong clients' appetite for projects developed by Voltaia.

Q4 2019 revenues totalled 33.4 million of euros, in line with previous quarters but down 36% at constant currency compared with Q4 2018. The decline is attributable to internal sales for plants owned by Voltaia. Four plants were completed early in Q4 2019, for which most of the construction revenues were booked in earlier quarters. Conversely, sales to third-party clients accelerated in Q4 2019. Voltaia notably recorded the additional sale in Brazil of 206 MW of developed wind projects to Echoenergia, a company controlled by British investor Actis. New contracts also contributed to the performance, including for the construction of solar plants in Portugal, Greece, Albania, Kenya and Burundi.

Recent developments (selected)

Update on Voltaia's offer to corporate and cross-selling opportunities with Helexia

In Q4 2019, Voltaia sealed a new partnership with the third largest French banking group, Crédit Mutuel, leading to the third corporate PPA ever signed in France⁶. It follows the Boulanger (5 MW) and SNCF (143 MW) partnerships, already signed by Voltaia earlier in 2019.

Under this exclusive partnership, Voltaia will provide a first 25-year corporate PPA of at least 10 MW and services in the client's sites related to self-production and energy efficiency solutions. These services in the client's sites will involve Helexia, a rooftop solar and energy efficiency pioneer in Europe, illustrating well the cross-selling strategy between Voltaia and its new subsidiary.

In Q4 2019, Helexia continued to grow, with total installed capacity reaching 62 MW (vs. 51 MW when the takeover was launched end of May 2019) in five European countries including its first rooftop solar plant in Spain.

⁵ In 2018, Voltaia 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), Voltaia had managed to increase selling prices and generate around 25 million of euros of additional revenues of over the year. In 2019, selling prices returned to their contractual level indexed to inflation in Brazil

⁶ See press release published December 4, 2019

Update on Votalia's book of long-term power sales

Thanks to new power sales contracts signed in 2019, Votalia enjoys as of December 31, 2019 a strong and growing portfolio of long-term power sales contract totalling, for the first time, more than €5 billion of contracted future revenues. Votalia's strategy to seek very long-term power sales contracts provides exceptional visibility on cash flows over the very long future.

Strong appetite of third-party clients for projects developed by Votalia, and opening a new cluster

Development of new power projects plays a central role in Votalia's strategy: material investments in prospection and development are fuelling a healthy pipeline, enabling selectivity by keeping projects that best fit its strategy and selling others to third-party clients together with bundled construction and maintenance services.

In 2019, in addition to the 227 MW sold to Echoenergia and accounted for during the year, Votalia sold a 67 MW wind project and O&M services regarding the electrical balance of plant to Total-Eren. The sale of development will be recognized in 2020 when construction starts, and the long-term O&M contract will start from 2021. Echoenergia and Total-Eren projects are located in Votalia's Serra Branca cluster -which has a 2.4 GW potential- and will use Votalia's connection facilities and other site-related services.

Votalia also announced it is opening a new cluster of wind projects in Brazil, called Canudos. It replicates many of the features (excellent wind regimes, economies of scale and grid connection ownership) that made Serra Branca the biggest wind and solar renewable cluster. Located in the state of Bahia, the cluster has more than 1 GW potential capacity. A first 19-year power sale power sale contract was secured for a 90 MW wind farm, Canudos 1, expected to be commissioned before end of 2022.

Summary of new plants in operation in 2019

In 2019, Votalia built and commissioned seven new plants, using four technologies (wind, solar including rooftops, storage, hydro) on three continents. Turbines at Votalia's biggest plant currently under construction, VMS 1&2, are progressively commissioned: 9 turbines (representing 31 MW) at end 2019, 22 turbines (77 MW) installed as of today and 61 turbines (213 MW) to be added by the end of June 2020.

Country	Region / Cluster	Project	MW	Energy	Contract duration	Commissioned
France	South half of France	Talagard	5	Solar	20 years	December 2019
France	South half of France	Tresques	3	Solar	20 years	October 2019
France	South half of France	Parroc	5	Solar	20 years	October 2019
France	French Guiana	Savane des Pères	6	Solar+storage	25 years	October 2019
France	Normandy	Echauffour	10	Wind	15 years	April 2019
France	French Alps	Taconnaz	4.5	Hydro	20 years	November 2019
Egypt	Aswan, BenBan cluster	Râ Solar	32	Solar	25 years	October 2019
Brazil	Serra Branca cluster	9 VSM 1&2 turbines	31	Wind	20 years	December 2019
Europe	France, Belgium, Italy, Spain, Portugal	Various projects	62	Rooftops	15 years ⁷	July 2019 consolidation
		Total	159			

Summary of plants under construction at end 2019

At end 2019 eight new Votalia plants are under construction representing a total of 397 MW.

⁷ As of end 2019

Country	Region / Cluster	Project	MW	Energy	Contract duration	Expected commissioning
France	South of France	Carrière des Plaines	8	Solar	20 years	2020
France	French Guiana	Mana Stockage	10	Storage	10 years	H1 2020
France	French Guiana	Cacao	5	Biomass	25 years	H2 2020
France	Burgundy	Sarry	22	Wind	15 years	2020
France	Western France	Vergné	16	Wind	15 years	H2 2020
France	Western France	Coivert	11	Wind	15 years	H2 2020
France	South of France	Jonquières	4	Solar	20 years	H2 2020
Brazil	Serra Branca cluster	VSM 1&2	260	Wind	15 years	Mid-2020
Kenya	Nandi County / Songhor	Kopere	50	Solar	20 years	2021
Europe	France, Belgium, Italy, Spain, Portugal	Various projects	11	Rooftops	Up to 25 years	2020
		Total	397			

Positive trends supporting 2019 outlook as well as 2020 and 2023 objectives

Voltaia expects material profitability improvement in H2 2019 vs. H1 2019 driven by the positive revenues' trends in high margin businesses. The ongoing growth in installed capacity strongly supports Voltaia's objective to reach 1 GW in operation by the end of 2020 and generate EBITDA of €160-€180 million in 2020.

In the mid-term, Voltaia targets 2.6 GW in operation or construction and an EBITDA of €275-€300 million at the end of 2023.

Next on the agenda: FY 2019 results on March 23, 2020 (before market open)

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 GW and a portfolio of projects under development representing total capacity of 7.1 GW.

Voltaia is also a service provider and supports its 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 corporates, 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.

Voltaia 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.

Voltaia
Investor Relations: invest@voltaia.com
+33 (0)1 81 70 37 00

Actifin
Press Contact: Jennifer Jullia
jjullia@actifin.fr
+33 (0)1 56 88 11 11

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 end December 2019⁸

In MW	Wind	Solar	Biomass	Hydro	Hybrid ⁹	End 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

Electricity production report⁸

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid ⁹	Total 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

⁸ Including the contribution of Helexia from July 1st, 2019

⁹ 4 MW of solar and 12 MW thermal