

PRESS RELEASE

Q1 2019 financial information

April 24, 2019



Q1 2019 revenues and 2020 EBITDA guidance

- Energy sales slowdown due to lower Q1 wind speeds and normalized pricing in Brazil
- Services sharp growth, constructions well on track to deliver the 1 GW objective by 2020
- 2020 EBITDA now expected to be between €160-€180 million, at the upper-end of guidance

“Our Q1 performance reflects lower than average wind speeds in Brazil with a normalized pricing level, as well as the high mobilization of Services teams to build our new plants. This intensive construction activity will enable us to effectively double the size of Voltaia by end-2020. As ongoing constructions of our new power plants are progressing very well and, considering an updated commissioning calendar, we are now expecting 2020 EBITDA to be between €160-€180 million, at the upper-end of our initial guidance”, declares Sébastien Clerc, CEO of Voltaia.

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues of 2019 first quarter (Q1 2019) and revised 2020 EBITDA guidance at the upper-end of the initial range.

Q1 2019 revenues

In € million	Q1 2019	Q1 2018	Change	Change at constant currency ¹
Energy sales	21.4	26.8	-20%	-16%
Services	35.6	19.0	x1.9	x1.9
Total revenues (internal and external)	57.1	45.7	+25%	+27%
Eliminations ²	(30.2)	(7.8)	x3.9	x3.8
Consolidated revenues	26.9	38.0	-29%	-26%
Production (in GWh)	346.6	400.0	-13%	-13%
Installed capacity (in MW, end of period)	533.8	508.4	+5%	+5%

Business review

Energy sales

Q1 2019 revenues total €21.4 million, down by 16% at constant exchange rates compared with Q1 2018, which had benefited from the positive but non-recurring impact of the contract suspension strategy in Brazil.

- Revenues are lower in Brazil, driven by lower than average wind speeds, particularly in March, and by prices back to the regular long-term contract prices indexed to inflation. In 2018, Voltaia had demonstrated the benefit of its non-subsidized approach by seizing opportunities to suspend contracts on part of its Brazilian wind parks. This strategy

¹ 2019 revenues calculated at 2018 exchange rates

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

was the driver behind a positive non-recurring pricing effect in Brazil of around €25 million over the year. In Q1 2019, Votalia seized the opportunity of lower production to anticipate planned maintenance.

- Revenues in other countries increase thanks to the contribution of new solar plants in France, as well as good sun irradiation throughout the quarter.

Services

Q1 2019 revenues reach €35.6 million, doubling compared with Q1 2018.

- Development, Construction & Procurement revenues more than double, benefiting from (i) increased sales of projects developed in-house, including an additional sale of 21 MW of ready-to-build wind projects to Actis, and (ii) fast-growing contribution of Construction in line with intense activity for Votalia's own plants. During the quarter, Votalia launched the construction of three new facilities, Savane des Pères, its first solar-and-storage system (3.8 MW + 2.6 MW)³, VSM 2, a new 128 MW wind farm⁴, and a new high-voltage high-capacity transmission line of 2 GW⁵. The Group also signed with a third-party client a first contract in Albania for the construction and the operation-maintenance of a 2.5 MW solar plant⁶.
- Revenues from the Operation & Maintenance business declined, mainly due the expiry of contracts in Italy and Japan in Q2 2018.

Strong activity of Services for the Group's own assets translates into higher eliminations, with 85% of the revenues of the Service business realised internally.

Update on plants under construction

Country	Plant	MW	Energy	H2 2018	H1 2019	H2 2019	H1 2020	H2 2020	
France	Echauffour	10	Wind	Construction		Operation			
France	Sarry	22	Wind						
France	Carrière des Plaines	8	Solar						
France	Tresques	3	Solar						
France	Parroc	5	Solar						
France	Taconnaz	5	Hydro						
Brazil	VSM 1	163	Wind						
Brazil	VSM 2	128	Wind						
Fr Guiana	Savane des Pères	6	Solar+storage						
Fr Guiana	Cacao	5	Biomass						
Egypt	Râ Solar	32	Solar						

Constructions launched since H2 2018 are well on track.

The two largest projects under construction are VSM 1 and VSM 2 (291 MW in total) in Brazil, for which the Group expects progressive commissioning between the end of 2019 and Q3 2020. Construction works of the other projects, located in France, French Guiana and Egypt, are also expected to be commissioned between the end of 2019 and Q3 2020 at the latest. In Egypt, for instance, all equipment is on site and supporting structures (PV trackers) are being installed, for a commissioning of the plant expected in H2 2019. Finally, Votalia will start soon construction of the other secured projects in France and on the African continent.

³ Press release of January 9, 2019: [votalia.com/\[...\]Savane_des_Peris-construction](http://votalia.com/[...]Savane_des_Peris-construction)

⁴ Press release of January 24, 2019: [votalia.com/\[...\]VSM2-construction](http://votalia.com/[...]VSM2-construction)

⁵ Press release of February 7, 2019: [votalia.com/\[...\]Brazil-construction-transmission](http://votalia.com/[...]Brazil-construction-transmission)

⁶ Press release of February 26, 2019: [votalia.com/\[...\]construction-Albania](http://votalia.com/[...]construction-Albania)

Voltalia can rely on seasoned construction teams and a global track record of 1.3 GW built in 24 countries. Ongoing constructions are mainly located in France and Brazil, countries where Voltalia is already well-established and where the Group has already demonstrated excellent control of construction processes in the past. In new countries, Voltalia dedicates special resources with teams on the ground to monitor construction work progresses.

2019 trends: working on delivering on the 1 GW objective

For Energy sales, Voltalia expects the usual seasonality in production to translate into lower production in H1 compared with H2, potentially accentuated by the slow start to the year 2019 in Brazil. The first contribution of new plants in France and Egypt is expected to positively impact volumes, mostly in H2. In the absence of contract suspensions in Brazil, prices will remain within the regular long-term power sales framework of set tariff fully indexed to inflation.

In Services, work with third-party clients is currently limited, as most teams are mobilized on Voltalia's own plants and delivering on the 1 GW objective. Business opportunities with external clients are numerous, some of them to be transformed in coming quarters.

2020 strengthened financial outlook: EBITDA expected to be between €160-€180 million

In 2018, wins in France, Brazil and on the African continent brought Voltalia's secured projects to 1,048 MW, reaching the 1 GW target set in 2016⁷. Construction is ongoing for 377 MW and the remainder will be launched shortly.

Voltalia's two largest projects, VSM 1 and 2 (291 MW in total), are expected to be progressively commissioned between end 2019 and end of Q3 2020. In line with its strategy to generate additional value on projects in non-subsidized markets, Voltalia will sell 2019 and 2020 production on the free market mainly through short-term private power sales agreements. The private contracts already secured for VSM 1 have an average price more than 90% higher than the 20-year contracts' prices; private contracts for VSM 2, to be commissioned later in 2020, will be secured in H2 2019.

Voltalia expects Services' continuous contribution to the Group financial performance, with the growth of operated capacity partly dependent on sales of ready-to-build solar projects, which should accelerate in 2020 and beyond.

Based on a revised commissioning calendar, Voltalia is able to update its 2020 EBITDA guidance. The updated EBITDA objective also considers less favourable operated capacity (1.5 to 2.0 GW vs. 3 GW) and exchange rates (1 EUR = 4.3 BRL vs. 1 EUR = 4.0 BRL) compared with when the objective was set.

Voltalia now expects its 2020 EBITDA to be between €160-€180 million, at the upper-end of its initial guidance of €140-180 million.

⁷ Press release of September 19, 2016: [voltalia.com/\[...\]new-objectives](http://voltalia.com/[...]new-objectives)

Next on the agenda: Annual general meeting on May 20, 2019

About Votalia (www.votalia.com)

- Votalia is an international player in the renewable energy sector. The Company produces and sells electricity generated from wind, solar, hydro, biomass and storage facilities, with a total capacity of 911 MW either in operation or construction.
- Votalia is also a service provider, assisting its investor clients active in renewables at each project stages, from conception to operation and maintenance.
- With 550 employees in 18 countries over 4 continents, Votalia is able to act worldwide on behalf of its clients.
- Votalia has been listed on the Euronext regulated market in Paris since July 2014 (FR0011995588 – VLTA) and is a component stock of the Euronext Tech 40 index and the CAC Mid&Small index. The Group is also included in the Gaïa-Index, an index for socially responsible midcaps.

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APPENDIX

Report on electricity production

Total production by area and by energy in GWh	Wind	Solar	Biomass	Hydro	Hybrid	Q1 2019 Total
Brazil	286.5				9.9*	296.4
France	30.6	8.2				38.8
French Guiana		1.0	2.4	4.9		8.3
United Kingdom		1.4				1.4
Greece		1.4				1.4
Portugal		0.3				0.3
Total	317.1	12.3	2.4	4.9	9.9	346.6

* includes the production of Oiapoque solar

Installed capacity by area and by energy in MW	Wind	Solar	Biomass	Hydro	Hybrid	As of 03/31/2019
Brazil	417.3				16.0*	433.3
France	52.2	23.7				75.9
French Guiana		4.5	1.7	5.4		11.6
United Kingdom		7.3				7.3
Greece		4.7				4.7
Portugal		1.0				1.0
Total	469.5	41.2	1.7	5.4	16.0	533.8

*4 MW of solar and 12 MW thermal