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## Q3 2020 consolidated revenues up 33% at constant currency

### Revenues are up in Q3 2020 at €61.6 million

- Energy sales strong growth with normal seasonal catch-up and new wind and solar plants
- Services moderate growth compared to a record high Q3 in 2019

### H2 2020 expected profitability improvement confirmed by Q3 2020 activity trends

Since January 1<sup>st</sup>, 922 MW of new long-term power sales contracts won

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Votalia (Euronext Paris ISIN code: FR0011995588), international player in renewable energies, announces today its Q3 2020 revenues.

“The Q3 2020 performance is the consequence of Energy sales growth driven by the increase of our installed capacity which will positively impact our revenues and profitability for the next 20 years. Services revenues slightly beat Q3 2019’s record high level. With 922 megawatts of new long-term power sales contracts won since January 1<sup>st</sup> we have already secured-despite the covid-19 situation- 2.4 times more capacity versus 2019’s full year, which was our all-time high” comments Sébastien Clerc, CEO of Votalia.

### Q3 and 9M 2020 revenues

In € million	Q3 2020 <sup>1</sup>	Q3 2019 <sup>2</sup>	Change	Change at constant FX rates <sup>3</sup>	9M 2020	9M 2019 <sup>1</sup>	Change	Change at constant FX rates
Energy sales	45.4	37.8	+20%	+51%	107.5	83.9	+28%	+52%
Services	36.1	35.6	+1%	+7%	85.9	108.9	-21%	-17%
<b>Total revenues (internal and external)</b>	<b>81.5</b>	<b>73.4</b>	<b>+11%</b>	<b>+30%</b>	<b>193.4</b>	<b>192.8</b>	<b>+0%</b>	<b>+13%</b>
Eliminations <sup>4</sup>	(19.9)	(17.2)	+15%	+20%	(43.4)	(79.7)	-46%	-44%
<b>Consolidated revenues</b>	<b>61.6</b>	<b>56.2</b>	<b>+10%</b>	<b>+33%</b>	<b>150.1</b>	<b>113.0</b>	<b>+33%</b>	<b>+53%</b>

### Other key figures

Production (in GWh)	873	646	+35%	+35%	1 788	1 403	+28%	+28%
Installed capacity (in MW, end of period)					860	586	+47%	+47%

### Business review

Q3 2020 consolidated revenues are €61.6 million, up 33% at constant exchange rates. Consolidated revenues for the first nine months of 2020 (9M 2020) were €150.1 million, up 53% at constant exchange rates.

<sup>1</sup> Quarterly figures calculated by difference between 9M and H1

<sup>2</sup> Including revenues reallocation between Energy sales and Services for €0.4 million

<sup>3</sup> 2020 revenues calculated at 2019 exchange rates

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

## Energy sales

**9M 2020** revenues are €107.5 million, up by 52% at constant exchange rates, driven by the increase in installed capacity in operation across geographies, reaching 860 MW at the end of September 2020. Growth at current exchange rates is +28%: the global health and economic crisis is leading to a weakening of the Brazilian real against the euro. The average EUR/BRL rate was 5.7 in 9M 2020 compared with 4.4 in 9M 2019.

**Q3 2020** revenues total €45.4 million. Growth on Q3 2019 reaches 51% at constant exchange rates, driven by increased power production, up by 35% in Q3 2020 compared with Q3 2019, and by 68% compared with Q2 2020 reflecting the usual seasonality. Reported growth stands at 20% after taking into account the 30% depreciation of the Brazilian real against the euro, compared with the same period last year.

By country:

- in Brazil, the growth in production is chiefly due to the new VSM1 wind farm, with older wind farms performing broadly in line with long-term averages and Q3 2019;
- in France, slightly lower wind resource is largely more than offset by new solar and hydroelectric power plants installed since Q3 2019;
- in the other countries (United Kingdom, Belgium, Portugal, Spain, Italy, Greece and Egypt), Voltaia records increased contribution from new solar power plants.

## Services

**9M 2020** revenues (internal and external) are €85.9 million, down 17% at constant exchange rates (-21% at current exchange rates). While internal sales are down in the absence of strongly contributing projects, sales to third-party clients are up 46% compared with 9M 2019, driven by the strong commercial activity since late 2019.

**Q3 2020** revenues (internal and external) total €36.1 million, increasing by 7% at constant exchange rate (+1% at current exchange rates) compared with Q3 2019:

- total revenues from the Development and Construction business reach €30.8 million, up 5 % at constant exchange rates compared with Q3 2020. Voltaia records high construction activity for external projects in Africa and Europe. Development sales are robust although lower than in Q3 2019 which included the sale of the redeveloped and repowered solar plant of Coco-Banane in French Guiana (4.3 megawatts) generating €12 million of revenues;
- total revenues from Operation & Maintenance services stand at €5.2 million, up by 15% at constant exchange rates thanks to the successful integration of Greensolver.

**9M 2020** revenues eliminations stand at €43.4 million and are down by 44% at constant exchange rate (-46% at current exchange rates) compared with 9M 2019. This reflects changes in the activity mix, with an increased share of external sales to third-party clients, notably in Construction. The 20% increase at constant exchange rate (15% at current exchange rates) in **Q3 2020** revenues eliminations versus Q3 2019 is driven by higher internal Development sales during this quarter.

## Recent developments (Since H1 2020 results communication on September 24)

### A new investor onboards the 152 megawatts VSM 3 wind plant in Brazil

In Q3 2020, Voltaia onboarded STOA, a new investor in the VSM 3 wind plant in Brazil. STOA is a top-tier French investment player specialized in infrastructure projects in developing and emerging countries. The plant is now 57% owned by Voltaia, 33% by STOA, and the remaining 10% by a local partner. This partnership is a good illustration of

Voltaia’s strategy which aims at developing a large volume of competitive projects with the idea of onboarding third-party investors, through long-term partnerships or sales.

**Voltaia’s commercial momentum remains strong in various geographies**

Energy sales

In France, Voltaia and LCL, a leading French bank for small and medium-sized businesses part of the Crédit Agricole Group, launched a unique service which will enable some fifteen of the companies most involved in the energy transition to benefit from contracts that will secure their supply of green electricity over a long period of time, at guaranteed prices. The electricity will come from a 55-megawatt photovoltaic plant located in the South of France which Voltaia will develop and operate.

Services

Voltaia continues to develop its activities in Africa and is currently in the design phase for a 12 megawatts solar plant in Zimbabwe. Subject to the conclusion of an Engineering, Procurement and Construction (EPC) contract, procurement and construction are expected to begin with current indicated commissioning in the last quarter of 2021.

Voltaia is currently building around 60 megawatts for third-party clients, mainly in Portugal, where the total backlog of construction contracts for third-party clients amounts to 300 megawatts.

**Confirmed short and mid-term ambitions**

The progression of revenues in Q3 2020 and the commercial momentum are expected to impact positively H2 2020 profitability compared with H1 which enables Voltaia to confirm that it expects its 2020 EBITDA to reach around €100 million (assuming average wind/solar/hydro resource), a 50%+ growth compared with 2019.

Capacity and profitability ambitions for 2020, 2021 and 2023 are confirmed.

	2020	2021	2023
<b>Capacity</b>	1 GW in operation	-	2.6 GW in operation or construction
<b>EBITDA</b>	~€100 million	~€170 million	€275-300 million
<b>Assumptions</b>	average wind/solar/hydro resource and a EUR/BRL rate of 6.3 from H2 2020		

**About Voltaia ( [www.voltaia.com](http://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 1.3 GW and a portfolio of projects under development representing total capacity of 8.5 GW.

Voltaia 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, Voltaia 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 994 employees and is present in 20 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 – VLTSA) and is part of the Euronext 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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#### 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 2020

In MW	Wind	Solar	Biomass	Hydro	Hybrid*	30 September 2020	30 September 2019
Brazil	615.0				16.0	631.0	433.3
Egypt		32.0				32.0	-
France	52.2	77.7		4.5		134.4	109.8
French Guiana		6.6	1.7	5.4		13.7	7.3
Greece		4.7				4.7	4.7
United Kingdom		7.3				7.3	7.3
Portugal		8.8				8.8	4.7
Italy		10.2				10.2	8.1
Belgium		11.6				11.6	11.3
Spain		6.4				6.4	-
<b>Total</b>	<b>667.2</b>	<b>165.3</b>	<b>1.7</b>	<b>9.9</b>	<b>16.0</b>	<b>860.0</b>	<b>586.4</b>

\*4 MW of solar and 12 MW thermal

#### Electricity production report

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid*	Total 9M 2020	Total 9M 2019
Brazil	1 440.5				32.8	1 473.3	1229.7
Egypt		59.9				59.9	-
France	95.9	84.5		6.2		186.5	126.1
French Guiana		2.9	7.2	14.6		24.8	24.7
Greece		5.8				5.8	5.9
United Kingdom		7.5				7.5	6.5
Portugal		6.2				6.2	2.8
Italy		10.6				10.6	3.3
Belgium		9.5				9.5	3.6
Spain		4.4				4.4	-
<b>Total</b>	<b>1 536.3</b>	<b>191.2</b>	<b>7.2</b>	<b>20.8</b>	<b>32.8</b>	<b>1 788.3</b>	<b>1402.7</b>

\*Includes the production of Oiapoque solar