

PRESS RELEASE

January 26, 2021

A very dynamic Q4 2020 with revenues up 65% at constant currency

Q4 2020 consolidated revenues up by 65% at constant currency, at €89.6 million

- Energy sales sustained growth driven by new wind and solar plants vs. continuous weakness of the Brazilian real
- Services strong growth in Q4, further Development sales and increased Construction activity

FY 2020 consolidated revenues up by 57% at constant currency, at €239.6 million

- Energy sales record contribution, overcoming COVID-related impacts and H1 2020 low wind and continuous weakness of the Brazilian real
- Increased share of third-party clients in Services: greater contribution to consolidated revenues

All ambitions confirmed

- Growth trajectory in line with EBITDA ambitions
- 1 GW installed capacity and additional power sales contracts won secure 2.6 GW¹ target by 2023

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for Q4 2020 and the 2020 fiscal year.

“We are ending the year 2020 on our highest quarter ever, at almost €90 million, despite the impacts of the sanitary crisis. Many milestones were passed this year: our installed capacity now exceeds one gigawatt, our capacity under management stands at 3.4 GW. And further growth is secured with 1 gigawatt of new power purchase agreements won during the year. This very strong growth has been accompanied with a diversification of our activity both geographically and technologically. On the strength of these major achievements and bolstered fundamentals, we reiterate our confidence in the achievement of our short and medium term objectives”, states Sébastien Clerc, CEO of Voltaia.

Q4 and FY 2020 revenues

In € million	Q4 2020 ²	Q4 2019	Change	Change at constant FX rates ³	FY 2020	FY 2019	Change	Change at constant FX rates
Energy sales	50.0	46.6	+7%	+35%	157.5	130.5	+21%	+46%
Services	60.5	35.3 ⁴	+71%	+75%	146.4	144.3	+1%	+5%
Total revenues (internal and external)	110.5	82.0	+35%	+52%	303.9	274.8	+11%	+25%
Eliminations ⁵	(20.9)	(19.6)	+7%	+11%	(64.3)	(99.3)	-35%	-33%
Consolidated revenues	89.6	62.5	+43%	+65%	239.6	175.5	+37%	+57%

¹ In operation and construction

² Quarterly figures calculated by difference between FY and 9M

³ 2020 revenues calculated at 2019 exchange rates

⁴ A EUR 0.4 m telecom contribution has been reclassified from Energy Sales to Services. There was no contribution from the Telecom activity in 2020.

⁵ Eliminations: services provided by the Services business for Group-owned power plants are eliminated upon financial consolidation

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Other key figures

Production (in GWh)	968	715	+35%	+35%	2,756	2,117	+30%	+30%
Capacity	Installed (in MW, end of period ⁶)				1,015	678	+50%	+50%
	Managed (in MW, end of period)				3,420	2,750 ⁷	+24%	+24%

Business review

Voltaia Q4 2020 consolidated revenues are €89.6 million, up 65% at constant exchange rates. Consolidated revenues for the year of 2020 (FY 2020) were €239.6 million, up 57% at constant exchange rates. 45% of the 2020 consolidated fully-year sales were generated in Brazil vs. 58% in 2019.

Energy sales

FY 2020 revenues are €157.5 million, up by 46% at constant exchange rates, with growth in the portfolio of plants since H2 2019 (VSM1, Râ Solar, Helexia...) largely offsetting poor wind conditions in the first half of 2020, and delays in new commissionings attributable to the COVID-19 situation.

Growth at current exchange rates is +21%: the global sanitary and economic crisis is leading to a weakening of the Brazilian real against the euro. The average EUR/BRL rate was 5.9 in 2020 compared with 4.4 in 2019.

Q4 2020 revenues total €50.0 million. Growth on Q4 2019 reaches 35% at constant exchange rates, driven by increased power production, with volumes up by 35%. Reported growth stands at 7% after taking into account the 27% depreciation of the Brazilian real against the euro, compared with the same period last year.

By country

- in Brazil, growth in production and revenues is chiefly due to the full contribution of the new VSM1 wind farm (163 MW) and partial contribution of the VSM2 wind farms (85 MW out of 128 MW), which progressive commissioning is ongoing. The usual seasonal catch-up experienced in Q3 2020 continued in Q4 2020, with older wind parks' production up by 94% on average in H2 2020 compared with H1 2020, which was well below long-term averages;
- in France, lower wind and hydroelectric resource is more than offset by new ground and rooftop solar power plants;
- in the other countries (United Kingdom, Belgium, Portugal, Spain, Italy, Greece, Jordan and Egypt), production more than doubled, with Voltaia recording increased contribution from new solar power plants, including the contribution of the newly acquired Ma'an and Mafraq solar plants in Jordan.

Services

FY 2020 revenues (internal and external) are €146.4 million, up 5% at constant exchange rates (1% at current exchange rates). While internal sales are down 35% over the year in the absence of strongly contributing projects, external sales to third-party clients are up 80% compared with FY 2019, driven by the strong commercial activity since late 2019.

⁶ Including Adriers (10 MW): see Recent development

⁷ As of March 2020, including Greensolver

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Q4 2020 revenues (internal and external) total €60.5 million, increasing by 75% at constant exchange rate and +71% at current exchange rates compared with Q4 2019:

- total revenues from the Development and Construction business reach €54.1 million, up 77% at constant exchange rates compared with Q4 2019. The sale of a 35.2 MW portfolio⁸ drove Development sales higher compared with Q4 2019, which already included material Development sale. EPC Services grew sharply, driven by new Votalia plants commissioning in France in the final quarter of 2020 and ongoing constructions carried out for third-party clients in Portugal.
- total revenues from Operation & Maintenance services stand at €6.4 million, up by 59% at constant exchange rates driven internally by the decennial maintenance work at the Votalia Kourou biomass plant in French Guiana and externally the successful integration of Greensolver.

The strong commissioning activity for Votalia-owned plants recorded in the final months of 2020 results both in higher Services revenues and increased revenues Eliminations against Q4 2019. After eliminations of internal sales, the contribution of Services to the 2020 consolidated revenues was up 83% compared with 2019 at €82.1 million, as a result from increased revenues from third-party clients for both activities.

Recent developments

Selling a 35.2 MW onshore wind portfolio with Services to an infrastructure fund in France

In December 2020, following a competitive process, Votalia sold to Fonds Siloé Infrastructures, new funds of Credit Mutuel Capital Privé, a portfolio made of three wind farms, all backed by long-term power sales contracts: Vergne and Coivert (25.2 MW, under construction) and Adriers (10 MW, in operation).

Votalia ensured the development of these three projects, the construction of the plant currently in operation (Adriers) and will build the two other wind plants. For all assets, Votalia will provide Operations & Maintenance services and, for the first time, Votalia also sold Asset Management services from its subsidiary Greensolver bundled with the other Services, demonstrating the commercial synergies less than one year after the acquisition of Greensolver. This sale is part of Votalia's dynamic development strategy, with a capacity to sell project at various stages of development, ready-to-build, under construction or in operation. This is also part of the strategy to allocate resources on competitive, non-subsidized electricity production everywhere the Company operates.

Buying a controlling stake in a 57 MW portfolio of solar plants in Jordan

Votalia acquired a 70% controlling stake in a portfolio of four solar plants (57 MW) in Jordan built, maintained and partially developed by Votalia since 2015. Thanks to this acquisition, Votalia is now a power producer in the growing Jordan market. The solar plants benefit from a 20-year public-utility power sales contract signed in 2016. Revenues are dollarized and guaranteed by the Government of Jordan for the full duration of the power sales contract.

⁸ See Recent developments

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Signature of new Corporate PPAs

In Q4 2020 Votalia signed 4 Corporate PPAs⁹:

- In France, LCL, a leading French bank for small and medium-sized businesses part of the Crédit Agricole Group, and Votalia 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 56 MW photovoltaic plant located in the South of France which Votalia will develop and operate.
- In France, Votalia signed 15-year minimum Corporate PPA with Decathlon and will build a 16 MW new solar energy plant in the South East of France to supply the retailers' French sites. The plant will be operational by 2023 and will supply around 15% of Decathlon's annual electricity consumption in France.
- In the UK, Votalia won the first Corporate PPA to be signed directly between a renewables producer and a governing authority and will supply green electricity to London's prestigious business district, the City of London under a 15-year contract. The electricity will be produced by a new solar plant with a total capacity of 49.9 MW built by Votalia in Dorset.
- In Brazil, Helexia, Votalia's subsidiary specializing in solar rooftops and energy efficiency solutions signed a 20-year contract under which it will supply Telefonica's Vivo mobile phone networks with green electricity. 16 new solar plants located in five states will be built for a total capacity of 60 MW, a major contract for Helexia whose portfolio now reaches 165 MW, or 3.2 times its installed capacity when it was acquired in 2019.

Commissioning of new Votalia plants brings total installed capacity over 1 GW

In November 2020, Votalia commissioned a new battery storage power plant with a capacity of 10 MW, in Mana in French Guiana. This new plant reinforces the Toco storage complex, France's largest storage system with 12.6 MW in operation and 0.5 MW under construction.

At the end of Q4 2020, Votalia announced the start of operation of its Sarry wind farm in Burgundy Franche-Comté (France). The Sarry wind farm, representing an installed capacity of 23.1 MW, has produced its first kilowatt-hours. The Sarry power plant will benefit from the very good wind resources of Burgundy-Franche-Comté and will actively participate in achieving the renewable energy objective set by the region.

At the end of Q4 2020, Votalia's new biomass power plant Cacao in French Guiana produced its first kilowatt-hours. The 5.1 MW plant was designed and built by Votalia, which is also providing maintenance services. The plant benefits from a contract with a guaranteed tariff for a 25-year period. The power plant has a storage capacity thanks to batteries with a capacity of 550 kW / 250 kWh, enabling the power plant's output to be modulated extremely quickly and helping to stabilize the non-interconnected network of French Guiana.

⁹ Corporate Power Purchase Agreement: a long-term power sales contract linking directly the power generator, Votalia, with the end user of the electricity, a corporate

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Green financing

Early January, Voltaia successfully launched its new green and sustainability-linked financing framework, with an inaugural green convertible bond issuance of €200 million. Largely oversubscribed, this issuance was made at very favourable conditions both for Voltaia and its existing shareholders¹⁰. The proceeds will be used for the financing or refinancing of Voltaia projects, including potential acquisitions.

Outlook: confirmed short and mid-term ambitions

Capacity and profitability ambitions for 2020, 2021 and 2023 are all confirmed by Voltaia's growth trajectory and commercial activity.

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

Forward-Looking Statements

This press release contains certain forward-looking statements relating to the business of Voltaia, 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 Voltaia, 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 Voltaia are consistent with the forward-looking statements contained in this press release, those results or developments of Voltaia 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 Voltaia believes that these forward-looking statements are reasonably made, they are based largely on the current expectations of Voltaia 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 Voltaia could be affected by, among other things, uncertainties involved in Voltaia's produced electricity selling price, the evolution of the regulatory context in which Voltaia operates and the competitiveness of renewable energies or any other risk and uncertainties that may affect Voltaia's production sites' capacity or profitability of as well as those developed or identified in any public documents filed by Voltaia 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"), Voltaia 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.

¹⁰ See press release dated January 6, 2021

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Installed capacity at 31 December 2020

In MW	Wind	Solar	Biomass	Hydro	Hybrid*	31 December 2020	31 December 2019
Brazil	665.5				16.0	681.5	464.3
Egypt		32.0				32.0	32.0
Jordan		57.0				57.0	
France	74.2**	83.7		4.5		162.4	129.4
French Guiana		22.2	1.7	5.4		29.3	13.3
Greece		4.7				4.7	4.7
United Kingdom		7.3				7.3	7.3
Portugal		12.8				12.8	4.7
Italy		10.2				10.2	8.1
Belgium		11.6				11.6	11.3
Spain		6.4				6.4	2.7
Total	739.7	247.9	1.7	9.9	16.0	1 015.2	677.8

*4 MW of solar and 12 MW thermal

**Including Adriers (10 MW) sold on 31.12.2020

Electricity production report

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid*	Total 2020	Total 2019
Brazil	2,272.4				45.1	2,317.5	1,833.1
Egypt		76.5				76.5	12.7
Jordan						33.8	
France	134.1	101.2		6.4		241.6	199.2
French Guiana		4.3	8.9	19.6		32.8	32.5
Greece		7.2				7.2	7.1
United Kingdom		8.7				8.7	7.8
Portugal		7.3				7.3	6.2
Italy		14.0				14.0	8.8
Belgium		12.0				12.0	10.1
Spain		5.0				5.0	
Total	2,406.5	249.8	8.9	25.9	45.1	2,756.4	2,117.4

*Includes the production of Oiapoque solar

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Next on the agenda: **2020 Full-year results** on March 25, 2021 (before market opening)

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 1.3 GW and a portfolio of projects under development representing total capacity of 8.5 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 more than 1,000 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 – VLTA) 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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