

PRESS RELEASE

Q4 2018 financial information

January 23, 2019



Solid Q4 2018 rounds out a strong year

- Annual revenues multiplied by 2.1 for Services and increased by 5% for Energy sales at constant currency
- Confirmation of short-term outlook for a materially higher profitability

Voltaia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, announces today its revenues for Q4 2018 and the 2018 fiscal year.

“As anticipated, a catch-up in the second half has enabled us to achieve all-time high revenues in 2018. Last year’s performance demonstrated the double advantage of being active in non-subsidized markets, with pricing optimization of our wind farms in Brazil, and in the Services business, including for third-party clients. These two pillars of Voltaia’s strategy have been instrumental in increasing 2018 revenues and enable to confirm our outlook for a materially improved profitability”, comments Sébastien Clerc, Chief Executive Officer of Voltaia.

Q4 and FY 2018 revenues

In € million	Q4 2018	Q4 2017 ¹	Change	Change at constant currency ²	2018	2017	Change	Change at constant currency ¹
Energy sales	35.2	44.6	-21%	-12%	131.6	145.6	-10%	+5%
Services	53.8	25.2	x2.1	x2.2	117.8	59.2	x2.0	x2.1
Eliminations ³	(37.4)	(16.4)	x2.3	x2.3	(68.9)	(24.8)	x2.8	x2.8
Consolidated revenues	51.5	53.4	-4%	+7%	180.6	180.0	+0%	+14%

Other key data

Production (in GWh)	619	642	-4%	-4%	2 081	2 123	-2%	-2%
Installed capacity (in MW, end of period)					524	508	+3%	+3%

¹ Quarterly figures calculated by difference between FY and 9M

² 2018 revenues calculated at 2017 exchange rates

³ Eliminations: services provided by the Services business for Group-owned power plants are eliminated upon financial consolidation

Business review

Energy sales

Q4 2018 revenues totalled 35.2 million, down by 12% at constant exchange rates compared with the record levels reached in Q4 2017.

- Revenues were lower in Brazil in Q4 2018 compared with Q4 2017. Production declined by 5% and pricing, although good in absolute terms, was not as strong as in Q4 2017 which benefited from the anticipated commissioning of a plant, in addition to contract suspensions⁴.
- Revenues in other countries increased thanks to the contribution of new solar plants in France.

FY 2018 revenues increased by 5% at constant exchange rates, as high pricing over the year more than offset a 2% decline in production.

Services

Q4 2018 revenues from Services grew sharply to €53.8 million, up 2.2 times at constant exchange rates compared with Q4 2017.

- Development, Construction & Procurement revenues benefited from the fast-growing contribution of Construction, in line with intense activity for Voltaia's own plant, and from the sale of ready-to-build projects to Actis;
- Revenues from the Operation & Maintenance business were slightly above Q3 2018, yet lower compared with Q4 2017.

Services activities have gained traction throughout the year of 2018, exceeding €100 million of revenues.

Strong activity of Services for the Group's own assets translated into higher eliminations, parallel to the growing contribution of sales of Services to third-party clients, up by 42% compared with FY 2017.

Confirmed short-term outlook

The positive trends for revenues announced in the H1 results communication on September 26 have materialized, with revenues up by 42% in H2 compared with H1. Voltaia confirms its short-term outlook of a materially higher profitability in H2 2018 compared with H1.

Q4 developments

In Q4 2018 Voltaia maintained a strong commercial momentum:

- Mid-October, Voltaia won 10-year contracts for two battery storage units, for an installed capacity totalling 10 MW. The *Stockage Mana* project, located near other Voltaia projects in French Guiana, is expected to start operations at the end of 2019.
- Mid-November Voltaia signed a 10-year corporate power sales contract ("corporate PPA") with BRF, one of the world's largest agribusiness companies. The new contract will increase the size of Voltaia's VSM 2 wind farm project from 64 MW to 128 MW. As for most Voltaia projects in Brazil, construction will be accelerated with turbines

⁴ In S2 2017, Voltaia had a total of 252 MW benefiting either from contract suspensions (60 MW at Areia Branca and 93 MW at Vamcruz) or anticipated commissioning (99 MW at Vila Para), to be compared with 159 MW over most of the year 2018 (60 MW at Areia Branca and 99 MW at Vila Para).

scheduled to be progressively commissioned in the course of 2020. The electricity produced will be sold on the free market until the beginning of the BRF contract, in January 2021.

- End-November, Voltalia sold additional 54.6 MW of ready-to-build projects to international renewables investor Actis, as part of the 500 MW partnership signed in September 2018⁵. Six months into the partnership, Voltalia has already sold 252 MW to Actis which proves the quality of the projects developed in its Serra Branca cluster.

The Group also started the construction of three projects:

- Early November, Voltalia launched the construction of the Râ Solar plant in Egypt (32 MW) within the world's largest solar complex. The project will benefit from a 25-year power sales contract with the state-owned Egyptian Electricity Transmission Company ("EETC"), which will come into effect starting from the commissioning of the plant, scheduled for H2 2019.
- End-December, Voltalia started the construction work for the Tresques and Parroc solar plants in France, for a total capacity of 8 MW. Both plants should be commissioned in the third quarter of 2019 at the latest and will benefit from a 20-year power sale contract.

Recent developments

- Last week, Voltalia announced the beginning of the construction of the Savane des Pères facility, a 3.8 MW solar plant coupled with a 2.6 MW / 2.9 MWh battery storage system, enabling to cover household consumption during peak hours. It will benefit from a 25-year contract with a secured tariff, starting from the commissioning of the plant, expected in the second semester of 2019.

Next on the agenda: FY 2018 results on March 18, 2019

About Voltalia (www.voltalia.com)

- Voltalia 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 783 MW either in operation or construction as of today.
- Voltalia 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, Voltalia is able to act worldwide on behalf of its clients.
- Voltalia 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 Gaia-Index, an index for socially responsible midcaps.

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⁵ see press release dated September 11, 2018

APPENDIX

Report on electricity production

Total production by area and by energy in GWh	Wind	Solar	Biomass	Hydro	Hybrid	2018 Total
Brazil	1,873.1				40.2*	1,913.4
France	93.0	19.9				112.9
French Guiana		4.6	10.6	24.1		39.3
United Kingdom		7.8				7.8
Greece		6.9				6.9
Portugal		1.2				1.2
Total	1,966.1	40.4	10.6	24.1	40.2	2,081.4

*includes the production of Oiapoque solar

Installed capacity by area and by energy In MW	Wind	Solar	Biomass	Hydro	Hybrid	As of 12/31/2018
Brazil	417.3				16.0*	433.3
France	42.2	23.7				65.9
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	459.5	41.2	1.7	5.4	16.0	523.8

*4 MW of solar and 12 MW thermal