

voltalia



SOLAR



WIND



HYDRO



BIOMASS



STORAGE

Ordinary and extraordinary general meeting

convened in camera on May 13, 2020 at 2 p.m.
at 84 boulevard Sébastopol, 75003 Paris
and broadcast online on

www.voltalia.com



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To the Shareholders:

As a shareholder of **Voltaia**, you are hereby notified that a Combined General Meeting will be held at 2 p.m. on 13 May 2020. Due to the quarantine measures connected to the Covid-19 epidemic, this General Meeting cannot take place physically and therefore will be held *in camera*.

Consequently, you will not be able to attend this meeting in person, but you may be represented and you can vote in accordance with the procedures described below:

Agenda within the authority of the Ordinary General Meeting

- Management report of the Board of Directors - presentation by the Board of the annual and consolidated financial statements for the financial year ended 31 December 2019,
- Reports by the Statutory Auditors on the parent company financial statements for the financial year ended 31 December 2019 and on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code,
- **First resolution:** approval of the annual financial statements for the financial year ended 31 December 2019,
- **Second resolution:** approval of the consolidated financial statements for the financial year ended 31 December 2019,
- **Third resolution:** appropriation of earnings for the financial year ended 31 December 2019,
- **Fourth to Seventh resolutions:** review of the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code,
- **Eighth resolution:** non-renewal of the directorship of Solène Guéré,
- **Ninth resolution:** non-renewal of the directorship of Robert Dardanne,
- **Tenth resolution:** appointment of a new director (Jean-Marc Armitano),
- **Eleventh resolution:** appointment of a new director (Alain Papiasse),
- **Twelfth resolution:** appointment of a new director (Céline Leclercq),
- **Thirteenth resolution:** approval of the components of compensation due or awarded for 2019 to the Chairwoman of the Board of Directors, Laurence Mulliez,
- **Fourteenth resolution:** approval of the components of compensation due or awarded for 2019 to the Chief Executive Officer, Sébastien Clerc,
- **Fourteenth resolution bis:** vote on the information regarding the 2019 compensation of the corporate officers (excluding executive corporate officers) referred to in Article L. 225-37-3-I of the French Commercial Code,
- **Fifteenth resolution:** setting of the total compensation to be awarded to the members of the

Board of Directors,

- **Sixteenth resolution:** approval of the compensation policy for the corporate officers for 2020,
- **Seventeenth resolution:** approval of the compensation policy for the Chairman of the Board of Directors for 2020,
- **Eighteenth resolution:** approval of the compensation policy for the Chief Executive Officer for 2020,
- **Nineteenth resolution:** non-renewal of the term of office of the Statutory Auditor H3P Audit & Conseil and appointment of a new Statutory Auditor,
- **Twentieth resolution:** authorisation to be granted to the Board of Directors for the Company to purchase treasury shares,

Agenda within the authority of the Extraordinary General Meeting

- **Twenty-first resolution:** authorisation to be granted to the Board of Directors to reduce the share capital by cancelling shares as part of the authorisation of the Company to buy back treasury shares,
- **Twenty-second resolution:** renewal of the directorship of André-Paul Leclercq for an exceptional one-year term, an exemption from the provisions of the Articles of Association,
- **Twenty-third resolution:** renewal of the directorship of Eveline Tall for an exceptional one-year term, an exemption from the provisions of the Articles of Association,
- **Twenty-fourth resolution:** delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future by issuing ordinary shares and/or transferable securities, with shareholders' preferential subscription rights,
- **Twenty-fifth resolution:** delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future by issuing ordinary shares and/or transferable securities, without shareholders' preferential subscription rights and a public offering,
- **Twenty-sixth resolution:** delegation of authority to be granted to the Board of Directors to increase the capital immediately or in the future by issuing ordinary shares and/or transferable securities, without shareholders' preferential subscription rights as part of an offering referred to in Article L. 411-2 of the French Monetary and Financial Code,
- **Twenty-seventh resolution:** authorisation to be granted to the Board of Directors to set the issue price in the event of an issue of shares and/or transferable securities, without shareholders' preferential subscription rights, within a limit of 10% of the share capital ,
- **Twenty-eighth resolution:** delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or transferable securities, without shareholders' preferential subscription rights, for categories of persons that meet specific criteria,

- **Twenty-ninth resolution:** delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights approved in accordance with the aforementioned delegations of authority,
- **Thirtieth resolution:** delegation of authority to be granted to the Board of Directors for the purpose of issuing ordinary shares and/or transferable securities giving access to the Company's capital in the event of a public offering with an exchange component initiated by the Company,
- **Thirty-first resolution:** delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any transferable securities, within a limit of 10% of the capital, to remunerate in-kind contributions of equity securities or transferable securities giving access to the capital of third companies outside of an exchange offer,
- **Thirty-second resolution:** setting of the overall limits of the amount of the issues carried out in accordance with the aforementioned delegations of authority,
- **Thirty-third resolution:** authorisation to be granted to the Board of Directors to grant Company stock options or warrants in accordance with the provisions of Articles L. 225-177 et seq. of the French Commercial Code, entailing the waiver by shareholders of their preferential subscription rights,
- **Thirty-fourth resolution:** authorisation to be granted to the Board of Directors to allocate existing or future shares for free, in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, entailing the waiver by shareholders of their preferential subscription rights,
- **Thirty-fifth resolution:** setting of the overall limits of the amount of the issues carried out in accordance with the authorisations to grant the aforementioned options and free shares,
- **Thirty-sixth resolution:** addition of a preamble before Article 1 of the Articles of Association in order to adopt a corporate purpose for the Company,
- **Thirty-seventh resolution:** amendment of Article 12 of the Articles of Association, "Board of Directors' meeting",
- **Thirty-eighth resolution:** amendment of Article 18 of the Articles of Association, "General Meetings", in order to update the legal provisions regarding the procedures for determining the majority required for passing resolutions by General Meetings of shareholders,
- **Thirty-ninth resolution:** delegation of authority to be granted to the Board of Directors to increase the share capital by issuing shares and transferable securities giving access to the Company's capital without shareholders' preferential subscription rights, for employees who belong to the Group's savings plan.

Please note that the prior notice of the General Meeting containing the text of the draft resolutions

approved by the Board of Directors was published in the BALO (bulletin des annonces obligatoires légales, or French legal announcements bulletin) no. 43 dated 8 April 2020.

Procedures for participating in the Meeting

Due to the quarantine measures connected to the Covid-19 epidemic, this General Meeting cannot take place physically and therefore will be held in camera.

Consequently, you will be unable to attend this meeting in person, but all shareholders, regardless of the number of shares they own, are entitled to participate in the meeting **either by having the chairman of the meeting represent them or by voting by post.**

A. Prior formalities to complete in order to participate in the General Meeting

The General Meeting is comprised of all shareholders, regardless of the number of shares they own.

Shareholders who wish to be represented by the chairman of the meeting or to vote remotely must provide evidence of ownership of their shares at midnight, Paris time, on the second business day preceding the General Meeting (i.e., at midnight, Paris time, on 11 May 2020), through the book entry of their shares in their name, in accordance with the terms of Article R. 225-85 of the French Commercial Code.

B. Procedures for participating in the General Meeting

1. Due to the quarantine measures connected to the Covid-19 epidemic, shareholders will not be able to attend the meeting, but they may vote by post or be represented by giving authority to the chairman of the General Meeting:

for shareholders whose shares are registered: send the postal voting or proxy form that they will receive with the notice of meeting to the following address: BNP PARIBAS Securities Services - CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex.

for shareholders whose shares are bearer shares: request the postal voting or proxy form from the intermediary that manages the shareholder's securities as from the date of notice of the General Meeting. This postal voting or proxy form must be accompanied by a shareholding certificate issued by the financial intermediary and sent to BNP PARIBAS Securities Services - CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex.

To be counted, postal ballots must be received by the issuer or the general meetings department of BNP Paribas Securities Services no later than three days before the date of the General Meeting.

Shareholders may obtain, within the legal deadlines, the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending a request to BNP PARIBAS Securities Services - CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761

Pantin Cedex.

2. In accordance with the provisions of Article R. 225-79 of the French Commercial Code, the notification of appointment and removal of a proxy may also be made electronically according to the following procedures:

For shareholders whose shares are directly registered:

- shareholders must send an email to: paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: issuer's name, date of the General Meeting, principal's full name, address and number of the registered account, where applicable, and the proxy's full name and, if possible, address.

- shareholders must confirm their request on PlanetShares by logging in with their usual credentials and then going to the page "My assets – My voting rights", and then clicking on "Appoint or remove a proxy".

For shareholders whose shares are bearer or administered registered shares:

- shareholders must send an email to: paris.bp2s.france.cts.mandats@bnpparibas.com. This email must contain the following information: issuer's name, date of the General Meeting, principal's full name, address and bank information, and the proxy's full name and, if possible, address.

- shareholders must ask their financial intermediary who manages their securities account to send a written confirmation to BNP PARIBAS Securities Services - CTO Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex.

Only notifications of appointment or removal of proxies may be sent to the aforementioned email address; any other request or notification relating to another topic will not be processed.

So that appointments or removals of proxies sent electronically may be validly processed, the confirmations must be received by 3 p.m. (Paris time) on the day before the Meeting. Appointments or removals of proxies sent by post must be received no later than three calendar days before the date of the Meeting.

C. Questions submitted by shareholders

In accordance with Article R. 225-84 of the French Commercial Code, shareholders may send written questions on any topic to the Board of Directors, which will answer them during the Meeting.

Questions must be sent via registered letter with acknowledgement of receipt to 84 boulevard de Sébastopol – 75003 Paris or via email to AG2020@votalia.com.

These questions must be submitted no later than the fourth business day preceding the date of the General Meeting.

D. Shareholders' right to information

All the documents and information referred to in Article R. 225-73-1 of the French Commercial Code may be viewed on the issuer's website, www.voltalia.com, beginning twenty-one days before the General Meeting, that is, on 22 April 2020.

Company Summary

FY 2019

1. About Voltalia

Voltalia is an international player in the renewable energy market. At the end of 2019, Voltalia has a workforce of 791 employees in 20 countries and is able to act worldwide on behalf of its clients.

Voltalia's main business activity is the production and sale of energy generated by the wind, solar, hydropower, biomass and storage plants that it owns and operates. The electricity production is either sold to public operators at prices set by regulation or defined in calls for tenders or to public or private customers on the open market. In 2019, Voltalia thus sold 2.1 TWh of renewable electricity, generating revenues of €129.2 million.

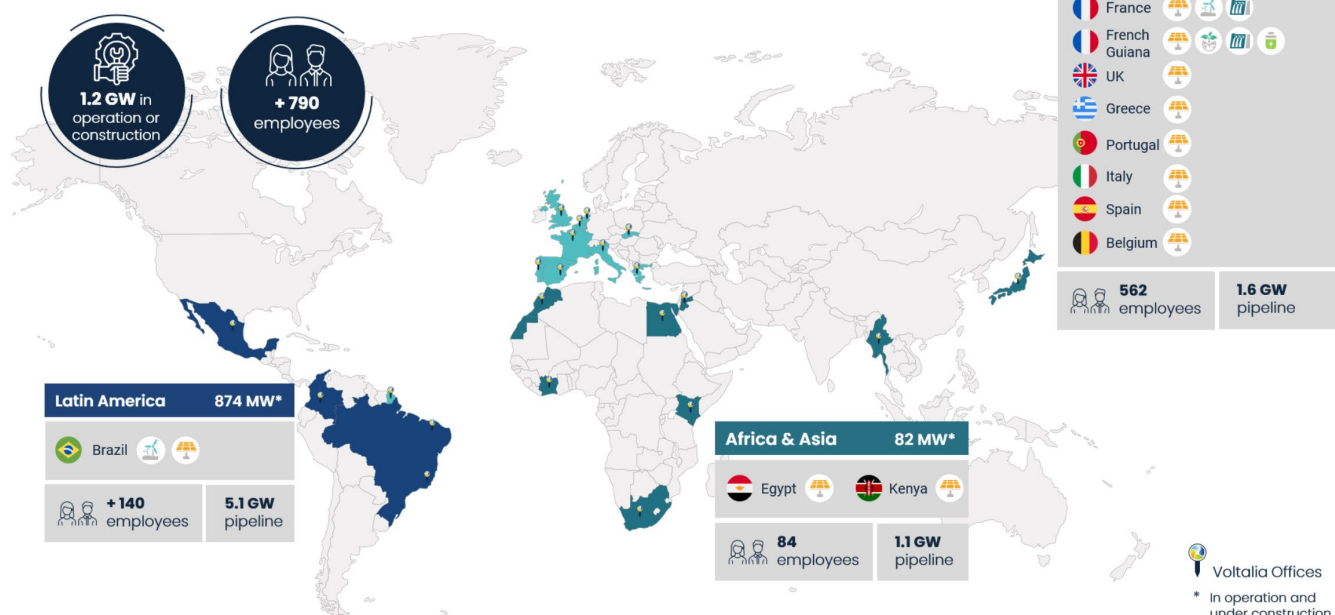
The Company also provides services linked to the development, construction and operation-maintenance of commissioned power plants. Voltalia does this on its own behalf and that of third parties (investors, power plant owners, etc.). Voltalia is thus present throughout the power plant life cycle. In 2019, the services activities generated revenues of €145.6 million (before eliminations of services provided internally).

Finally, as a pioneer in the Business market, Voltalia offers companies a comprehensive range of services, from the supply of green electricity to energy efficiency services and the local production of its own electricity through its subsidiary Helexia.

At 31 December 2019, Voltalia had an installed capacity of 0.7 GW, plus 0.4 GW under construction. In addition to its own power plants, it operates 0.5 GW on behalf of third parties.

Finally, the Company has a portfolio of projects under development representing a total capacity of 7.8 GW, of which 0.7 GW is already secured by long-term electricity sales contracts.

Worldwide presence



2. Operational data

Electricity production report as of end December 2019

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total FY 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

Installed capacity as of March 23, 2020

(in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	March 23, 2020
Brazil	487.3				16.0	503.3
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	539.5	149.7	1.7	9.9	16.0	716.8

(*)12 MW thermal and 4 MW solar

Capacity under construction as of March 23, 2020

(in MW)	Wind	Solar	Biomass	Storage	23 mars 2020
Brazil	371.0				371.0
France	48.5	12.1			60.6
French Guiana			5.1	10.0	15.1
Kenya		50.0			50.0
Helexia		11.0			11.0
Total	419.5	73.1	5.1	10.0	507.7

3. FY 2019 results

Key figures

2019 full year results show a solid and profitable performance, with growth after restatement of the non-recurring price hikes that occurred in Brazil in 2018 (+13% in revenues and +16% in EBITDA).

In € millions	FY 2019	FY 2018	Change	
			At actual rates	At constant rates
Revenue	175.5	180.7	-2.9%	-1.5%
EBITDA	65.1	76.2	-14.6%	-12.3%
EBITDA margin	37.1%	42.2%	-5.1 pts	-4.6 pts
Net profit (Group share)	4.6	8.5	-45.7%	-40.5%

Business review

Energy sales: portfolio expansion and diversification compensate the 2019 normalisation of pricing in Brazil

With second half revenues and EBITDA outperforming that of the first half by 84% and 82% respectively, full-year revenues in 2019 were stable and full-year EBITDA declined by €9 million (-11%) when compared with 2018, at constant exchange rates.

In € millions	FY 2019	FY 2018	Change	
			At actual rates	At constant rates
Before eliminations of services provided internally				
Revenue	129.2	131.7	-1.9%	-0.2%
EBITDA	77.2	87.9	-12.1%	-10.5%
EBITDA margin	59.7%	66.7%	-7.0 pts	-6.9 pts
Production (in GWh)	2 117	2 081	+2%	
Installed capacity (in MW. end of period)	678	524	+29%	

Robust performances of existing portfolio

In 2018, Voltalia added €25 million and €20 million of revenues and EBITDA, respectively, thanks to a non-recurring opportunity resulting into selling price hikes. Restated for this impact, Voltalia records in 2019 a strong double-digit growth in revenues (+23%) and EBITDA (+16%), reflecting overall robust performances across the portfolio and the increase in installed capacity: 154 MW of capacity has been added in 2019, almost entirely during the second semester.

- In Brazil, despite lower wind overall, Voltalia's wind farms capacity factors in 2019 reached 49%, four points above the regional average during the year, reflecting once more the quality of Voltalia's portfolio.
- In France, utility-scale solar and wind plants capacity factors were 19% and 27% respectively, outperforming the observed national averages by five and two points respectively.

Portfolio diversification

Voltalia's portfolio diversification accelerated in 2019: United-Kingdom, Belgium, Portugal, Italy, Greece and Egypt already represented close to 11% of Energy sales (versus less than 3% in 2018). The performance has been good overall with revenues multiplied by 4.2 compared with 2018, and first Energy sales in new countries (Egypt, Italy, Spain, Belgium) thanks to organic development and Helexia's acquisition.

Helexia

For its first six months within the Group, Helexia recorded very robust revenues growth at €14 million driven by expansion in installed capacity (62 MW at year-end 2019 vs. 51 MW upon acquisition) and very dynamic Services activities. Commercial efforts (22 new hires since the acquisition) and one-off integration costs weighed temporarily on its EBITDA contribution, at €4 million over the six-month period.

Services: a sustainable contributor to EBITDA

In € millions	FY 2019	FY 2018	Change	
			At actual rates	FY 2019
Before eliminations of services provided internally				
Revenue	145.6	117.2	+24.2%	+24.1%
EBITDA	10.0	6.7	+50.0%	+58.4%
EBITDA margin	6.9%	5.7%	+1.2 pt	+1.6 pt

At constant exchange rates, Services revenues in 2019 were up 24% on 2018, with a 58% increase in EBITDA. This increase reflected high levels of construction activity for the Group's own assets as well as a strong clients' appetite for projects developed by Voltalia.

- With revenues of €126 million in 2019, the Development, Equipment Procurement and Construction business continued its profitable growth as a result of (i) higher construction volume for Voltalia's own plants (97 MW commissioned and 397 MW under construction at year-end, on three continents and five technologies, including Voltalia's largest power storage projects), and (ii) record level of sale of project development, in Brazil (227 MW of developed wind projects sold to Echoenergia, a company controlled by British investor Actis) and in France (sale of 60% in a 4.3 MW solar plant repowered immediately prior to the sale, which is now deconsolidated). Thanks to this, the Development, Construction & Equipment Procurement team generated positive EBITDA while developing a large and growing portfolio of future projects (1.7 GW added to the pipeline during 2019).
- With revenues of €19 million in 2019, Operation & Maintenance is slightly below breakeven, pending higher volume of activity to be derived from new business secured since January 2019 from third-party clients and from Voltalia's growing portfolio of plants.

As part of Voltalia's value enhancing strategy of internalizing development, construction and maintenance, revenues eliminations were up by 45% on 2018, at €99.3 million, representing, once corporate costs are added, €22.1 million of EBITDA. The increase reflects high volumes of activity in the context of the major growth of generating capacity experienced by Voltalia.

Other income statement items : positive net profit thanks to dynamic second half

In € millions	FY 2019	FY 2018	Change	
			At actual rates	FY 2019
EBITDA before eliminations and corporate	87.2	94.6	-7.8%	-5.7%
Eliminations and corporate	-22.1	-18.3	+20.6%	+22.0%
EBITDA	65.1	76.2	-14.6%	-12.3%
Depreciation, amortisation, and provisions	-29.0	-29.1	-0.3%	+1.8%
Other financial income and expenses	-0.5	0.1	n/a	n/a
Operating revenue (EBIT)	35.6	47.2	-24.6%	-22.3%
Financial result	-27.8	-29.9	-7.1%	-5.4%
Taxes and net income of equity affiliates	-5.0	-11.3	-55.7%	-54.4%
Minority interests	-1.8	-2.6	-28.7%	-27.4%
Net profit (Group share)	4.6	8.5	-45.7%	-40.5%

Consolidated EBITDA stood at €65.1 million, €9.4 million less than in 2018 at constant currency. The €20 million EBITDA attributable to 2018 non-recurring price hikes in Brazil has been partially compensated by the addition of new capacity, mostly concentrated in the second half of the year, and the growing profitability of Services.

Depreciation, amortisation and provisions were broadly stable at €29 million.

Financial result improved by €2.1 million at €27.8 million, mainly due to the combined effects of lower interest rates for plants in Brazil, foreign exchange gains and the remuneration of cash deposits, which more than offset the rise in the cost of new project financings put in place since January 2019.

Taxes were down by €6.2 million, driven by the drop in Voltalia's taxable profits in Brazil, which was increased in 2018 by the non-recurring price hikes.

Minority interests recorded a loss of €1.8 million. Plants co-owned with minority partners recorded low production levels in the first half of the year and have a slower profitability ramp-up profile than fully owned plants.

These items buffered the decrease in EBITDA. The strong Group net profit in the second half of the year (+€13.3 million), translated into another year of positive Group net profit, at €4.6 million.

IFRS 16 impact on financial statements

The application of IFRS 16 has the following effects on the income statement and balance sheet as at December 31, 2019:

In € millions	31/12/2019		31/12/2019
IFRS 16 EBITDA impact	+4.7	Intangible assets	40.4
Asset depreciation	-3.7	Net debt	41.0
Interest expense	-1.4		
Net Result	-0.5		

IFRS 16 provides for the recognition of all leases on the lessee's balance sheet, with recognition of an asset (representing the right to use the leased asset during the term of the lease) and a liability (under the obligation to pay rent). The right of use (asset) and the lease debt, equal at the beginning of the contract, are calculated as the present value of future lease payments.

For Voltalia, these contracts are mainly (75%, i.e. €30 million) emphyteutic leases of land where Voltalia has built its plants. The balance is made of office rentals (20%) and motor vehicles or equipment (5%).

Simplified consolidated balance sheet

In 2019, Voltalia's balance sheet reached €1.5 billion (+58%), a growth coming from new plants, continued investment in the development of projects and increased cash balance.

In € millions	31/12/2019	31/12/2018
Goodwill	63.5	46.0
Intangible assets / Other intangible assets	169.0	96.4
Property, plant and equipment	897.6	608.2
Tangible and intangible fixed assets	1 130.1	750.6
Cash and cash equivalents	269.7	108.6
Other assets	155.0	127.4
Total assets	1 554.8	986.6
Equity, Group share	708.9	317.6
Minority interests	51.3	54.7
Financial debt	656.2	506.0
Other current and non-current liabilities	138.4	108.3
Total liabilities	1 554.8	986.6

Fixed assets grew by €379.4 million (+51%) including:

- a €17.4 million increase in goodwill, generated by the Helexia acquisition and its payment in shares;

- a €72.5 million increase in intangible assets, including the capitalization of new development for €26.1 million and the first recognition of a €40.4 million asset related to rights of use under the IFRS 16 norm (see above);
- a €289.4 million increase in Property, plant and equipment due to the contribution of new Voltalia power plants for €218 million in Brazil, France and Egypt, plus €112 million at Helexia in Belgium, France, Portugal and Italy, partially offset by the straight-line depreciation of plants in operation (-€30.7 million) and a negative exchange rate impact (-€8.6 million). At December 31, 2019, tangible assets reached €897.6 million out of which around 76% are related to plant in operation and 24% related to plants in construction.

At December 31, 2019, the Group's cash position stood at €269.7 million, up by €161.1 million on 31 December 2018. In July 2019, Voltalia carried out a €376 million capital increase with the sole purpose of financing its expansion plan by 2023, with part of the proceeds initially used to (i) prepay corporate debt and (ii) postpone drawdowns of its long-term project financing in order to save interest charges when relevant.

The moderate increase in debt, up by €150.2 million, reflects this strategy and translates into a very low gearing of 46%¹. The Group's total financial debt, contracted in local currency, is entirely backed by power production plants. The average residual maturity of current and committed project debt is 15 years. In addition, Voltalia had €135 million of unused syndicated revolving corporate credit facilities at end 2019, on top of the unused portion of various long-term project-finance facilities funding plants in construction.

4. 2020 ambition maintained in a less predictable environment due to the Covid-19 crisis

In € million	Installed capacity	Capacity under management	EBITDA
2020 targets	1 GW	1.5 to 2.0 GW	€160-180 million
Today's levels	717 MW	2.5 GW	€65 million in 2019
Comments	Plus 508 MW currently in construction	Of which 72% for third party clients	717 MW in operation =€111 million expected in 2020 717+508 MW in operation + construction expected to generate €180 million per year once fully built

Voltalia is closely monitoring the impact of the ongoing Covid-19 outbreak on its activity, with a strong priority given to its employees' health. A dedicated action plan has been deployed to implement the relevant safety measures and closely inform all the employees. In line with each country's regulations and recommendations, Voltalia has organized work from home. Construction and Maintenance activities are performed on site for essential operations with a higher level of safety and sanitary measures.

Businesswise, the Company expects neither short- nor long-term impact on its 717 MW ongoing Energy sales activity, with producing assets selling power at contracted price under long-term agreements (17.1 years of weighted average residual maturity).

However, the Covid-19 situation can affect some of Voltalia's suppliers which could delay construction of sites to be completed in 2020, even though the supply of equipment is already contracted for plants currently under construction. In addition, since the Covid-19 outbreak, the Brazilian real (BRL) weakened versus the euro. Finally, although it is not the case so far, some Services clients could request Voltalia to postpone the execution of certain development or construction contracts due to the Covid-19. Voltalia closely follows the potential impacts on the construction time frames. Voltalia will publicly release updated information in case of significant delay on the commissioning dates of the plants.

Voltalia provides the following information in order to help its shareholders to analyze certain potential effects of an extended and aggravated Covid-19 situation, as well as the robustness of Voltalia's business model.

¹ Financial Debt / (Equity + Financial Debt)

- Voltalia owns assets in operations totaling 717 MW plus assets under construction for 508 MW of which a great part (357 MW) is expected to be completed in 2020. Voltalia has also secured long-term sales contracts for an additional 681 MW which are not yet in construction, allowing for further growth.
- Thanks to long-term power sales contracts with a weighted-average remaining life of 17.1 years, and assuming a 5.0 EUR/BRL exchange rate and average wind/solar/hydro resource, the existing 717 MW of installed capacity currently in operation are expected to generate €111 million of EBITDA in 2020, and the 1,225 MW of capacity currently in construction and operation are expected to generate, once fully constructed, €180 million of EBITDA per year.
- The 2020 EBITDA guidance is sensitive to the EUR/BRL exchange rate, which has been volatile since the Covid-19 outbreak. The guidance range was initially set at a 4.3 EUR/BRL rate. The €160 million low-end of the range assumes a 5.0 EUR/BRL rate. Since the beginning of the year, the average EUR/BRL exchange rate is 4.8 . Looking beyond 2020, Voltalia benefits from a natural long-term currency hedge since long-term sales contracts provide for prices indexed on inflation.

5. 2023 ambitions confirmed and fully financed

In June 2019, Voltalia announced a new 2.6 GW ambition of capacity in operation or in construction in 2023. The required equity for this new growth ambition has been entirely financed by the subsequent capital increase.

73% of the 2.6 GW target is secured thanks to new long-term power sales secured recently: 389 MW in 2019 plus 388 MW since the beginning of 2020.

Voltalia's pipeline of future projects, to be kept or sold with construction and maintenance Services, has reached 7.8 GW at the end of 2019, a 28% increase year-on-year. Voltalia needs to transform and keep less than 10% of this pipeline in the next four years to reach its capacity ambitions.

With these early successes, Voltalia is in a position to confirm its 2023 ambitions:

- 2.6 GW installed capacity in operation or construction at year-end
- €275-€300 million EBITDA

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