

Voltalia and STOA enter into exclusive negotiations for the sale of minority stakes in two wind farms under construction in Brazil

STOA, an investment fund specialized in infrastructure projects in developing and emerging countries, and Voltalia (Euronext Paris, ISIN code: FR0011995588), an international player in renewable energies, enter into exclusive negotiations for Voltalia to sell 35% of the VSM 1 (163 MW) and VSM 2 (128 MW) wind farms to STOA in Brazil.

“By choosing Voltalia as a partner for setting up in Latin America, we want to benefit from 13 years of know-how in managing construction, operation and maintenance of wind farms in Brazil. Brazil is a market where renewable energy is, by far, the cheapest source of electricity. This represents a huge pool of opportunities. Through this partnership, we will be able to enter into this market with significant and performant assets for long-term value creation for all stakeholders. This success also confirms our capacity to originate and execute deals on a global scale”, rejoices Charles-Henri Malécot, CEO of STOA.

“Welcoming STOA, a top-tier French investment player, as one of our long-term partners is a very pleasant perspective. This project of partnership opens even larger growth prospects for Voltalia in Brazil while creating value: it is a good illustration of our strategy aiming at developing a large volume of competitive projects with the idea of onboarding third-party investors, through partnerships or sales “, declares Sébastien Clerc, CEO of Voltalia.

The project of partnership

The VSM 1 (163 MW) and VSM 2 (128 MW) wind farms, currently under construction, are integral part of Voltalia’s Serra Branca cluster in the Brazilian state of Rio Grande do Norte.

Featuring excellent wind conditions and entirely developed by Voltalia’s teams, the Serra Branca cluster is the largest in Latin America. Its total potential is greater than 2.4 GW, of which 873 MW are currently either in operation or in construction: 600 MW owned by the Group and 273 MW by Echoenergia, a subsidiary of international investor Actis¹. Rapid expansion of the Serra Branca cluster is facilitated by the power transmission lines developed, built and owned by Voltalia which are used to connect the cluster to the Brazilian national grid.

The 100% sale of ready-to-build projects by Voltalia (as for Echoenergia-Actis) or the sale of minority stakes to investors (as for STOA) are part of Voltalia’s services strategy to develop large volumes of very competitive projects, in order to keep some while selling others to financial partners or utilities. To date, Voltalia has developed and sold a total of 1,4 GW around the world, in addition to the 1GW portfolio developed and kept by the Group².

This sale of a minority stake, if confirmed, will have no impact on Voltalia’s P&L, in accordance with IFRS rules, since Voltalia intends to retain control of the VSM 1 and VSM 2 plants. Voltalia’s capital gain as part of the transaction will be recognized directly in the Group’s equity. The transaction should be finalized during Summer 2019.

¹ within a partnership of up to 500 MW (see Voltalia’s Press Release dated September 11, 2018)

² see Voltalia’s press release dated from June 13, 2019

This first project for STOA in Latin America follows previous investments closed notably in South Africa, Cameroon and in India. For STOA which has already committed €160 million in less than two years in Africa and in India, this partnership with Voltaia contributes to the portfolio's geographical diversification beyond the priority given to the African continent, as wished by both co-shareholders. After the dam project of Nachtigal in Cameroon finalized in December 2018, these two Brazilian wind farms represent a strong commitment in favour of renewables in developing countries, one of STOA's targeted sectors.

About STOA

STOA is a joint stock company (société anonyme) with an initial share capital of € 120 million, 83.3% owned by *Caisse des Dépôts* ("CDC") and 16.7% owned by *Agence Française de Développement* ("AFD"), the object of which is to invest up to € 600 million in equity and quasi equity in the infrastructure and power sectors of developing and emerging countries. STOA benefits from the complementary support and expertise of its two shareholders. *Caisse des Dépôts* is a public long-term investor serving the general interest and economic development of local areas; AFD is the French Public Development Bank which commits to financing projects in key transition sectors in developing and emerging countries. In the context of their joint strategy, these two institutions are fully committed to play a key role in the four major transitions, the energy/environmental, digital, territorial and demographic transitions.

About Voltaia

Voltaia 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 1 GW either in operation or construction. Voltaia is also a service provider, assisting its investor clients active in renewables at each project stages, from conception to operation and maintenance.

With 591 employees in 18 countries over 4 continents, Voltaia is able to act worldwide on behalf of its clients.

Voltaia is a key player in Brazil with an excellent track record. The local team developed since 2006 a large pipeline of projects including:

- 724 MW in operation or under construction within the clusters Serra Branca (wind), Sao Miguel do Gostoso (wind) and Oiapoque (hybrid diesel and solar);
- 3.3 GW of projects under development³, mainly located in the states of Rio Grande do Norte and Bahia for solar and wind projects.

Voltaia has been listed on the Euronext regulated market in Paris since July 2014 (FR0011995588 – VLTSA) 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.

³ Projects that will be owned by Voltaia or sold to third-party clients

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