

Paris, February 18, 2021

## Solid revenue growth in 2020 and objectives confirmed

- 2020 revenue totaled €298.8 million, up 18%<sup>1</sup> compared to 2019
- Neoen commissioned 769 MW and launched the construction of 987 MW in 2020
- The Group won over 1 GW in new projects during the year, including more than 600 MW in the 4<sup>th</sup> quarter
- The secured portfolio<sup>2</sup> expanded to 5.2 GW at December 31, 2020 versus 4.1 GW at end-2019
- Neoen expects 2020 EBITDA<sup>3</sup> to be at the lower end of the range of €270-285m<sup>4</sup> previously announced
- The Group is reiterating its targets for 2021 and 2022

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing independent producers of exclusively renewable energy, is reporting (unaudited) revenue of €298.8 million in 2020, up 18% compared to 2019. At constant exchange rates, revenue increased by 20%.

**Xavier Barbaro, Neoen's Chairman and Chief Executive Officer**, commented: *"In 2020, we delivered a revenue increase of 18% driven by the steady growth in our capacity in operation. Alongside this performance, we achieved significant progress on the delivery of our projects despite the Covid-19 pandemic. We commissioned close to 800 MW and launched the construction of almost 1 GW during the year. We also won over 1 GW in new projects in Australia, Finland, France and Ireland. The end of the year was particularly dynamic with the win of the Victorian Big Battery project in Australia, one of the world's largest batteries, and the signing of a corporate PPA for a wind farm in Finland with a consortium of four major Dutch groups. These successes underpin our target of having 5 GW in operation or under construction by year-end 2021 and support our long-term growth prospects."*

---

<sup>1</sup> Up 20% at constant exchange rates

<sup>2</sup> Assets in operation, under construction and projects awarded

<sup>3</sup> EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions

<sup>4</sup> Forecasts at constant exchange rates compared to 2019

## Operational highlights

	December 31, 2020 (1)	December 31, 2019 (1)	chg.
<b>Assets in operation (MW)</b>	2,615	1,847	+769

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (228 MWp) and Seixal (8.8 MWp)

Neoen's capacity in operation stood at 2,615 MW at December 31, 2020, up 769 MW compared to end-2019 with a 461 MW increase in the fourth quarter alone when the Group commissioned the El Llano solar plant<sup>5</sup> in Mexico (375 MWp), the Ylikälla battery in Finland (30 MW/30 MWh) as well as the Viersat wind farm (18 MW) and the Vermenton (14 MWp) solar plant in France. Neoen also acquired two French wind farms with total capacity of 24 MW in October 2020. This transaction is part of Neoen's strategy to occasionally acquire assets coming to the end of long-term PPAs and harboring substantial repowering potential.

	2020	2019	% chg.
<b>Electricity generated (GWh)</b>	4,396	2,982	+47%

Electricity generation totaled 4,396 GWh in 2020, up 47% compared to 2019. The average availability rate for solar energy and wind energy assets held up at high levels of 98.5% and 98.3% (versus 98.4% and 99.0% respectively in 2019) illustrating the Group's ability to continue optimizing use of its generating assets.

In addition to assets commissioned during the year, the Bulgana wind farm in Australia (214 MW, including 20 MW/34 MWh in storage) gradually injected electricity into the grid from the end of the first half of the year, albeit with a limited capacity.

The average load factor of solar assets was 18.3%, compared to 18.8% in 2019. Neoen benefited from the contribution from the power plants at Capella in El Salvador and El Llano in Mexico, which have higher load factors than the average for solar assets in operation. Conversely, Group's performance was affected by the unfavorable irradiation conditions in Australia throughout the year, as well as a temporary reduced availability level of a solar asset in Australia in the first half due to upgrading works on the grid.

The average load factor of wind assets was 34.4% in 2020, compared to 33.6% in 2019. Excellent wind conditions in Europe in the first quarter and the commissioning of Hedet in Finland, which has a higher-than-average load factor among wind farms in operation, more than offset the unfavorable wind conditions in Europe during the third quarter of 2020.

<sup>5</sup> The El Llano power plant reached a contractual milestone allowing the use of all its equipment.

## 2020 revenue up 18% compared to 2019

	2020	2019	% chg.
<b>Revenue (€ m)<sup>(1)</sup></b>			
<b>Solar</b>	143.5	119.1	+20%
<b>Wind</b>	121.9	111.0	+10%
<b>Storage</b>	32.7	20.5	+60%
<b>Other<sup>(2)</sup></b>	0.7	2.5	n/a
<b>Consolidated revenue</b>	<b>298.8</b>	<b>253.2</b>	<b>+18%</b>
<i>o/w contracted energy revenue</i>	235.1	214.7	+10%
<i>o/w merchant energy revenue</i>	58.7	32.7	x1,8
<i>o/w other revenue<sup>(3)</sup></i>	5.0	5.9	-14%

(1) Unaudited financial data

(2) Corresponding to the Development and investment segment

(3) Other revenue chiefly comprises the development business and services to third parties

Neoen's 2020 consolidated revenue totaled €298.8 million, up 18% compared to 2019. At constant exchange rates<sup>6</sup>, revenue increased by 20%. The key factor driving this growth was the contribution from assets commissioned in 2019 and 2020. Another contributing factor was the strong first-quarter increase in storage as a result of specific non-recurring conditions in Australia.

**Solar** revenue grew 20% compared to 2019 as a result of the contribution from projects commissioned in 2020, especially the El Llano plant in Mexico and the Capella plant in El Salvador, as well as, to a lesser extent, those facilities that entered operation during 2019 in Australia, Zambia, Jamaica and France. However, revenue was held back by less supportive irradiation conditions in Australia throughout the year, by the reduced availability of an asset in Australia in the first half as a result of upgrading work on the grid, and by the downturn in market prices, especially in Australia, over the last three quarters of 2020 compared to the previous year. Solar's contribution to Neoen's consolidated revenue stood at 48% in 2020, versus 47% in 2019.

**Wind** revenue rose 10% compared to 2019. This increase was powered by the contribution from the new capacity in Ireland and France during 2019 and also in Finland and France during 2020. The early-generation revenue recorded by the Bulgana facility in Australia, especially during the fourth quarter, and the excellent wind conditions in Europe in the first quarter of 2020 also contributed. These factors helped to offset less supportive wind conditions in Europe during the third quarter of 2020, as well as the lower average price recorded by the Hornsdale 3 wind farm in Australia in the first nine months of 2020 compared to the same period of 2019. This asset had temporarily benefited from early generation revenue prior to the entry into force of its long-term power purchase agreement in October 2019. Wind contributed 41% of Neoen's consolidated 2020 revenue, compared to 44% in 2019.

**Storage** revenue totaled €32.7 million, up from €20.5 million in 2019. An exceptional event in Australia during the first quarter was the key factor behind this very hefty increase. Following a tornado in late January, a power interconnection line between the state of South Australia and Victoria was down, creating specific conditions generating a high level of non-recurring revenue. Conversely, the Group's storage revenue was

<sup>6</sup> Based on the 2019 average exchange rate

lower in the last three quarters of the year compared to the previous year because weaker demand for electricity in Australia during the period reduced strain on the grid, creating less favorable market conditions for grid service sales (FCAS). Storage revenue accounted for 11% of consolidated revenue in 2020, up from 8% one year earlier.

In 2020, merchant energy revenue accounted for 20% of consolidated revenue, a high level reflecting the non-recurring revenue generated by the storage business in Australia in the first quarter. Neoen's performance was also boosted by the early-generation revenue from the Capella (El Salvador), Hedet (Finland) and El Llano (Mexico) facilities before the start of their PPAs and from the Bulgana (Australia) power plant in the second half.

## Fourth-quarter 2020 revenue up 8% compared to the fourth quarter of 2019

During the fourth quarter of 2020, Neoen recorded consolidated revenue of €74.7 million, up 8% compared to the fourth quarter of 2019.

**Solar** revenue was 5% higher than in the fourth quarter of 2019 as a result of the contribution from power plants that entered into operation in El Salvador and Mexico during 2020. However, it was undermined by unfavorable irradiation conditions in Australia and the lower level of Australian market prices compared to the fourth quarter of 2019.

**Wind** revenue grew 17% compared to the fourth quarter of 2019 thanks to the contribution from projects commissioned during 2020, especially the Hedet wind farm (Finland), and the early-generation revenue recorded by the Bulgana power plant in Australia.

Lastly, **Storage** revenue totaled €5.5 million versus €6.9 million in the fourth quarter of 2019 as a result of unfavorable market conditions in Australia for the sale of grid services (FCAS).

## Portfolio at December 31, 2020: 12.0 GW compared to 10.7 GW at December 31, 2019

In MW	December 31, 2020	December 31, 2019	% chg.
Assets in operation	2,615	1,847	+769
Assets under construction	1,436	1,193	+242
<b>Sub-total, assets in operation or under construction</b>	<b>4,051</b>	<b>3,040</b>	<b>+1,011</b>
Projects awarded	1,107	1,082	+25
<b>Total MW – secured portfolio</b>	<b>5,158</b>	<b>4,122</b>	<b>+1,036</b>
Tender-ready projects	1,508	1,563	-55
Advanced development projects	5,366	4,966	+400
<b>Total MW – advanced pipeline</b>	<b>6,874</b>	<b>6,529</b>	<b>+345</b>
<b>Total portfolio</b>	<b>12,033</b>	<b>10,652</b>	<b>+1,381</b>
<b>Early-stage projects</b>	<b>&gt; 4 GW</b>	<b>&gt; 4 GW</b>	

Capacity in operation or under construction stood at 4.1 GW at December 31, 2020, compared to 3.0 GW at end-December 2019.

In 2020, Neoen launched construction of 987 MW, including 383 MW during the fourth quarter with the start-up of the Victorian Big Battery (300 MW/450 MWh) project and several solar (62 MWp in total) and wind (20 MW in total) projects in France.

Of the 1.4 GW in assets under construction, the Bulgana wind farm in Australia (214 MW, including 20 MW in storage), which is already generating electricity, should enter into operation in the first half of 2021. Operations are due to start up at the Altiplano solar plant in Argentina (208 MWp) in the third quarter of 2021 and at the Metoro in Mozambique (41 MWp) in the second half of 2021. The Victorian Big Battery and the Western Downs solar facility (460 MWp) in Australia are scheduled to enter into operation in the fourth quarters of 2021 and 2022, respectively.

Assets in operation, under construction and awarded projects stood at 5.2 GW at December 31, 2020, compared to 4.1 GW at December 31, 2019. Neoen was awarded over 1 GW in new projects during 2020, including 616 MW during the fourth quarter consisting of:

- the Victorian Big Battery (300 MW)
- a 126 MW PPA with the consortium formed by Heineken, Philips, Signify and Nouryon, for which the electricity will be generated by the wind farm to be built at Mutkalampi (Finland)
- a 110 MW wind energy project in Australia for which a PPA has been signed with CleanCo Queensland, and
- 80 MW in wind, solar and storage projects in France

The total portfolio came to 12.0 GW at December 31, 2020, compared to 10.7 GW at December 31, 2019.

## Fourth-quarter highlights

### **Neoen signs a PPA for a 110 MW wind farm in Australia**

On October 5, 2020, Neoen announced it has signed a PPA with CleanCo Queensland for 110 MW of wind energy. This is the second agreement contracted this year between the two companies after the signature of 352 MWp power purchase agreement for Western Downs Green Power Hub. The contract will enable Neoen to build the 157 MW Kaban wind farm near the town of Ravenshoe, 80 km south west of Cairns, Australia, delivering clean energy into Powerlink Queensland's transmission network.

### **Neoen completes financing for Western Downs, Australia's largest solar farm**

On October 26, Neoen announced it has completed financial close on Western Downs, a 460 MWp solar farm located near Chinchilla in South West Queensland. This financing was completed five months after Neoen concluded a 352 MWp power purchase agreement with CleanCo Queensland. Total project costs will amount to approximately A\$600 million, with debt provided by a syndicate of seven lenders: Natixis, Société Générale, Sumitomo Mitsui Banking Corporation, MUFG Bank, NORD/LB, HSBC and Commonwealth Bank of Australia.

### **Neoen to build one of the world's largest batteries in Australia**

On November 5, 2020, Neoen announced it has been awarded a 250 MW grid services contract by the Australian Energy Market Operator (AEMO). The services will be provided by Neoen's future 300 MW Victorian Big Battery, set to be one of the largest batteries in the world. The battery storage facility will be located next to Moorabool Terminal Station in Geelong, Victoria. It will be delivered together with Tesla, using its Megapack technology, and network partner AusNet Services.

## Neoen signs a 126 MW wind PPA in Finland

On 11 December 2020, Neoen has announced it has signed a new power purchase agreement with a Dutch consortium formed by Heineken, Philips, Signify and Nouryon. This 10-year contract covers a capacity of 126 MW. The electricity and the guarantees of origin are to be produced by the future Mutkalampi wind farm in Finland, codeveloped with Prokon and owned by Neoen, which has already allocated supply to Google in a 125 MW<sup>7</sup> contract signed in September 2019. The total capacity of the Mutkalampi wind farm will exceed initial plans of 250 MW to attain 404 MW<sup>8</sup>, making it one of the largest in Finland.

## Recent highlights

### Neoen wins 81.6 MWp in solar projects in France

On 17 February 2021, Neoen announced it has been awarded 73.6 MWp in solar projects in French government tender (CRE 4.9). This is in addition to the 8 MWp awarded in December for a related tender (CRE Innovation). The 73.6 MWp won in CRE 4.9 is split between five projects, from 3 to 39 MWp, including Loirecopark (39 MWp), the future solar farm in the Sarthe département which will be one of Neoen's largest in France. It should enter into operation in late 2022. The four other winning projects are located in Haute-Vienne, Ain and Calvados. The commissioning of the assets will take place between the end of 2022 and the beginning of 2023.

## Outlook

Neoen expects the 2020 EBITDA to be at the lower end of the range of €270 million to €285 million (at constant exchange rates compared to 2019) previously announced, with an EBITDA margin of around 90%.

Neoen is reiterating its target of having more than 5 GW in capacity in operation or under construction by the end of 2021, with this capacity fully operational by year-end 2022. Neoen is also confirming its EBITDA target of over €400 million<sup>9</sup> in 2022. These objectives include the best estimate to date of the likely completion dates of its projects.

## Webcast

Neoen will comment on its full-year 2020 revenue and operational highlights in a live webcast at 6.00pm (Paris time) on Thursday, February 18, 2021.

To join the webcast live or hear a playback, please copy and paste the following URL into your browser:

[https://channel.royalcast.com/landingpage/neoen/20210218\\_1/](https://channel.royalcast.com/landingpage/neoen/20210218_1/)

---

<sup>7</sup> Instead of 130 MW initially planned

<sup>8</sup> Of which 251 MW was accounted as awarded projects at end-December 2020

<sup>9</sup> At constant exchange rates compared to 2019

*This presentation contains forward-looking statements regarding the prospects and growth strategies of Neoen and its subsidiaries (the "Group"). These statements include statements relating to the Group's intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Company considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group's filings with the French Autorité des marchés financiers (AMF) which are available on the website of Neoen ([www.neoen.com](http://www.neoen.com)). Prospective information contained in this presentation is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward looking statements in light of new information or future developments.*

## Next financial reports

**Full year 2020 results:** March 10, 2021 (analysts and investors presentation on March 11, 2021)

**Capital Markets Day:** March 11, 2021

**First-quarter 2021 revenue and operational data:** May 11, 2021

**First-half 2021 revenue, operational data and results:** July 30, 2021

**Nine-month 2021 revenue and operational data:** November 9, 2021

## About Neoen

Neoen is one of the world's leading and fastest growing independent producers of exclusively renewable energy. With a capacity of more than 4.0 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in Argentina, Australia, El Salvador, Finland, France, Ireland, Jamaica, Mexico, Mozambique, Portugal, and Zambia. In particular, Neoen operates France's most powerful solar farm (300 MWp) in Cestas, and the world's first big battery (150 MW / 193.5 MWh storage capacity) in Hornsdale, Australia. Neoen is targeting at least 5 GW capacity in operation or under construction by end of 2021. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

For more information: [www.neoen.com](http://www.neoen.com)

---

## Investors

### Neoen

Delphine Deshayes  
+33 6 69 19 89 92  
[delphine.deshayes@neoen.com](mailto:delphine.deshayes@neoen.com)

## Press

### OPRG Financial

Isabelle Laurent  
+33 1 53 32 61 51  
[isabelle.laurent@oprffinancial.fr](mailto:isabelle.laurent@oprffinancial.fr)

Fabrice Baron  
+33 1 53 32 61 27  
[fabrice.baron@oprffinancial.fr](mailto:fabrice.baron@oprffinancial.fr)

## Appendix

	Q1 2020	Q1 2019 restated <sup>(1)</sup>	% chg.
<b>Revenue (M€)<sup>(2)</sup></b>			
Solar	38.2	26.1	+46%
Wind	35.8	28.9	+24%
Storage	21.6	4.2	x5,2
Other <sup>(3)</sup>	0.2	0.3	n/a
<b>Consolidated revenue</b>	<b>95.8</b>	<b>59.4</b>	<b>+61%</b>
<i>O/w contracted energy revenue</i>	59.2	50.3	+18%
<i>O/w merchant energy revenue</i>	35.7	7.8	x4,6
<i>O/w other revenue<sup>(4)</sup></i>	0.9	1.3	n/s

	Q2 2020	Q2 2019	% chg.
<b>Revenue (M€)<sup>(2)</sup></b>			
Solar	35.3	28.8	+23%
Wind	23.0	23.8	-3%
Storage	3.0	4.2	-29%
Other <sup>(3)</sup>	0.2	2.0	n/a
<b>Consolidated revenue</b>	<b>61.5</b>	<b>58.7</b>	<b>+5%</b>
<i>O/w contracted energy revenue</i>	54.5	49.7	+10%
<i>O/w merchant energy revenue</i>	5.9	6.5	-10%
<i>O/w other revenue<sup>(4)</sup></i>	1.1	2.5	n/s

	Q3 2020	Q3 2019	% chg.
<b>Revenue (M€)<sup>(2)</sup></b>			
Solar	39.2	34.9	+12%
Wind	24.9	25.7	-3%
Storage	2.6	5.3	-52%
Other <sup>(3)</sup>	0.2	0.2	n/a
<b>Consolidated revenue</b>	<b>66.9</b>	<b>66.0</b>	<b>+1%</b>
<i>O/w contracted energy revenue</i>	59.3	57.4	+3%
<i>O/w merchant energy revenue</i>	6.1	7.6	-19%
<i>O/w other revenue<sup>(4)</sup></i>	1.5	1.0	<b>+50%</b>

(1) Revenue excluding the biomass business sold in September 2019

(2) Unaudited financial data

(3) Corresponding to Development and investment segment

(4) Other revenue chiefly comprises the development business and services to third parties

	Q4 2020	Q4 2019	% chg.
<b>Revenue (M€)<sup>(1)</sup></b>			
<b>Solar</b>	30.8	29.4	+5%
<b>Wind</b>	38.2	32.7	+17%
<b>Storage</b>	5.5	6.9	-20%
<b>Other<sup>(2)</sup></b>	0.2	0.1	n/a
<b>Consolidated revenue</b>	<b>74.7</b>	<b>69.0</b>	<b>+8%</b>
<i>O/w contracted energy revenue</i>	62.1	57.2	+9%
<i>O/w merchant energy revenue</i>	11.0	10.8	+3%
<i>O/w other revenue<sup>(3)</sup></i>	1.6	1.1	n/a

(1) Unaudited financial data

(2) Corresponding to Development and investment segment

(3) Other revenue chiefly comprises the development business and services to third parties