

NEOEN



# H1 2019 consolidated results

*September 25<sup>th</sup>, 2019*

# Disclaimer

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1. A robust business model and a distinctive expertise

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# Neoen's expertise covers the entire project life cycle



Development

1

Strong project sourcing  
and established development  
know-how



Procurement  
& financing

2

Procurement,  
optimized structuring, financing  
and de-risking



Construction  
supervision

3

Supervisions of operations,  
high-quality EPCs <sup>(1)</sup>,  
bankable technology



Operations  
& optimization

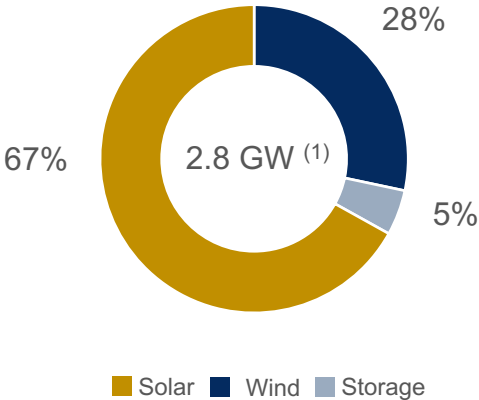
4

Operational management  
and cost control, optimization  
throughout asset life

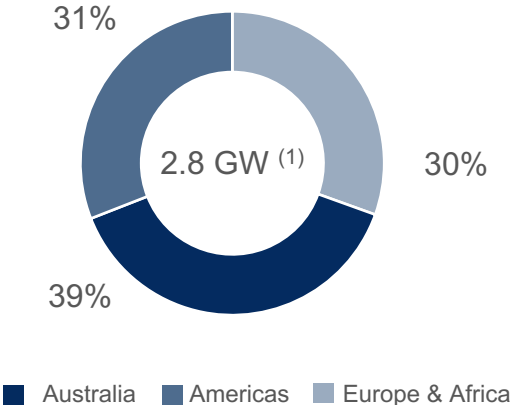
**Neoen controls the entire process and pursues a long-term « develop to own » strategy  
Neoen owns on average 89% of its assets<sup>(2)</sup>**

# A diverse portfolio of high-quality assets

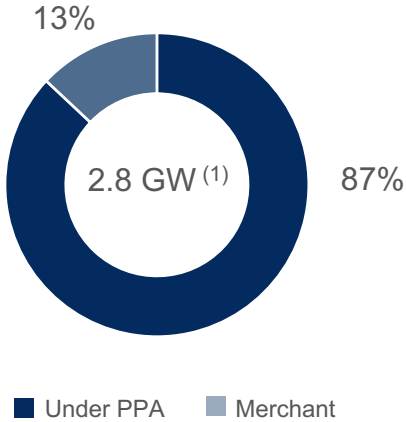
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown (2)



Notes: (1) Capacity in operation or under construction as of June 30, 2019, restated for the biomass business sold in early September | (2) Weighted average by MW for assets in operation or projects under construction as of June 30, 2019

# Long-term, predictable and de-risked cash flows

## Long-term visibility

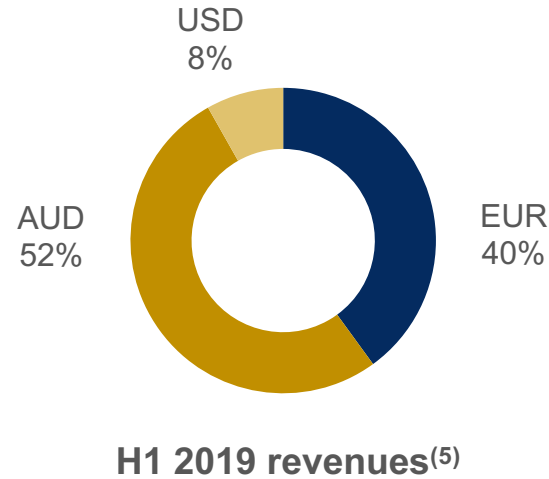
**ca. 15 years**  
average remaining PPA duration<sup>(1)</sup>

**2.4 years**  
average asset age<sup>(2)</sup>

**ca. 50 years**  
land control<sup>(3)</sup>

**25%**  
land owned<sup>(4)</sup>

## Reliable currencies



## Contracted revenues

**€5.8 bn** Contracted revenues<sup>(6)</sup> **vs** **€1.4 bn** Net debt<sup>(6)</sup>

- Strength and creditworthiness of counterparties in OECD countries
- More than 90% OECD revenues in H1 2019
- ca. 80% of Neoen's clients have investment grade ratings<sup>(7)</sup>

Notes: (1) Weighted average residual PPA duration by MW in operation | (2) Weighted average age of assets in operation | (3) Weighted average lease duration (by MW) for assets in operation and projects under construction | (4) Capacity installed on owned land (for projects in operation and under construction as a % of total MW) | (5) Excluding the discontinued biomass business | (6) As of June 30, 2019 | (7) Weighted average investment grade off-takers for projects in operation, under construction and awarded



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# A very robust H1 2019



**+30%**

H1 2019 revenues <sup>(1)</sup>  
vs H1 2018 <sup>(2)</sup>



**+24%**

H1 2019 EBITDA<sup>(1)</sup>  
vs H1 2018 <sup>(2)</sup>



**>x2**

Net income H1 2019<sup>(1)</sup>  
vs H1 2018 <sup>(2)</sup>



**+0.1 GW**

Assets in operation  
change in H1 2019



**+0.5 GW**

Projects under construction  
change in H1 2019



**+1.3 GW**

Portfolio of projects  
change in H1 2019<sup>(3)</sup>



**+43%**

GWh H1 2019  
vs H1 2018



**99%**

Availability H1 2019  
solar and wind



**Exit of biomass**

Finalized in Q3



# H1 2019 business highlights

## January - March



- Financing finalized and construction launched for the 81 MW Hedet wind farm in Finland



- Launch of construction of the 375 MWp El Llano project in Mexico



- Azur Stockage France commissioned (6 MW / 6 MWh)



- Launch of the construction of La Garenne, a 10 MW wind farm, and Fossat, a 5 MWp photovoltaic farm, in France



- 5 projects won in the CRE 4.5 competitive tender, for 45 MWp in aggregate capacity

## April - June



- 54 MWp Bangweulu facility inaugurated in Zambia, the country's largest photovoltaic farm and one of the biggest in Western Africa

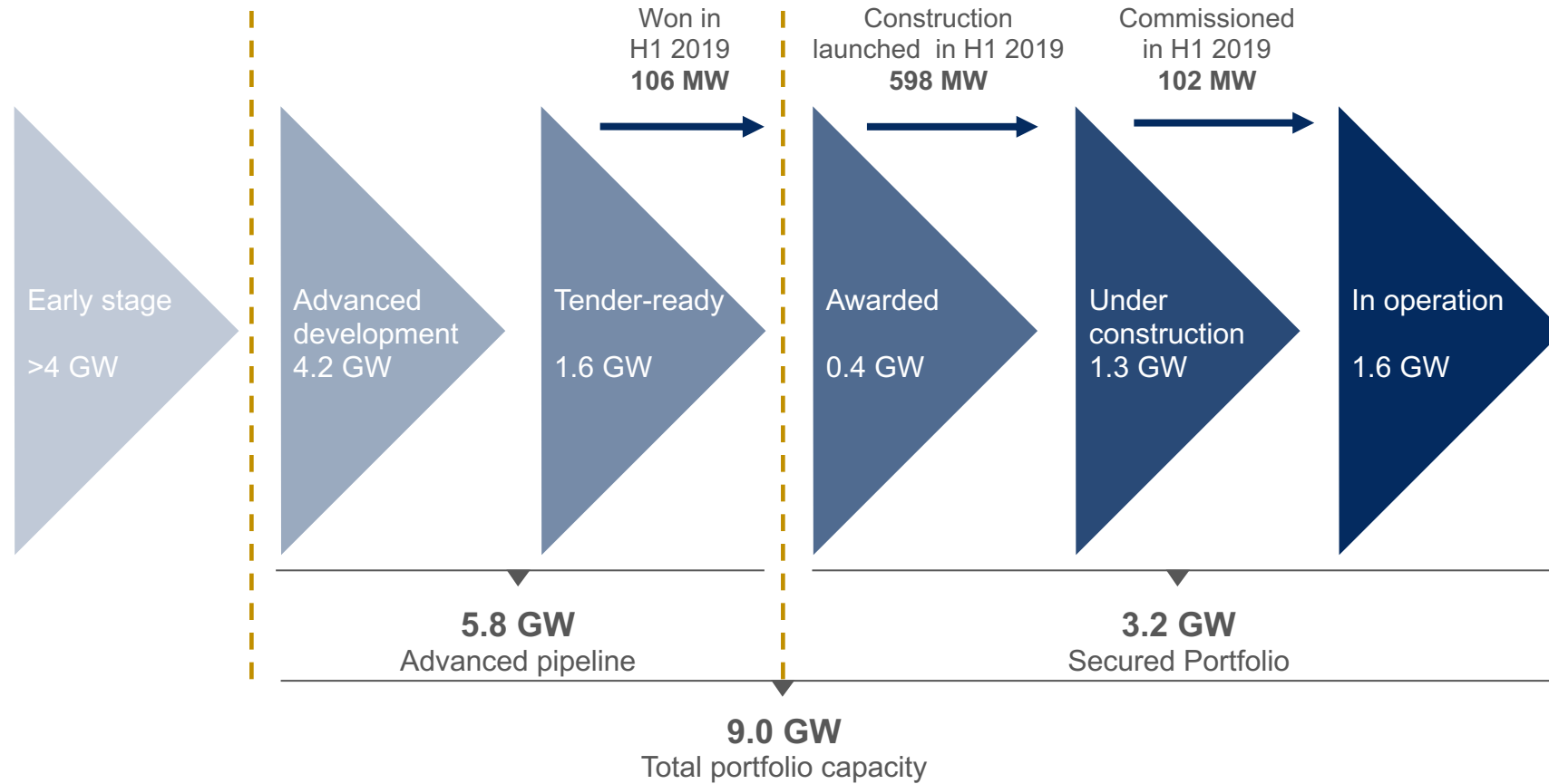


- Commissioning of France's largest photovoltaic shade project: Corbas tranches 1 and 2 (16 MWp)








- Financing finalized and construction launched for the 208 MWp Altiplano 200 photovoltaic farm in Argentina

# Continued and sustained growth in project portfolio



**Large, robust, tangible and constantly fed pipeline**  
**In H1 2019, we launched the construction of ca. 600 MW and grew the portfolio by more than 1.3 GW**

# Best-in class operating performance

Production <sup>(1)</sup>			Availability <sup>(2)</sup>		Load factor <sup>(2)</sup>	
						
H1 2018	932 GWh		>97%	>96%	>16%	>33%
H1 2019	<b>1330 GWh</b>	+43%	<b>&gt;99%</b>	<b>&gt;99%</b>	<b>&gt;18%</b>	<b>&gt;34%</b>

Reflecting high-quality and young fleet of assets in operation

Notes: (1) Electricity generation excluding the discounted biomass business  
 (2) adjusted (in particular excluding commissioning period)



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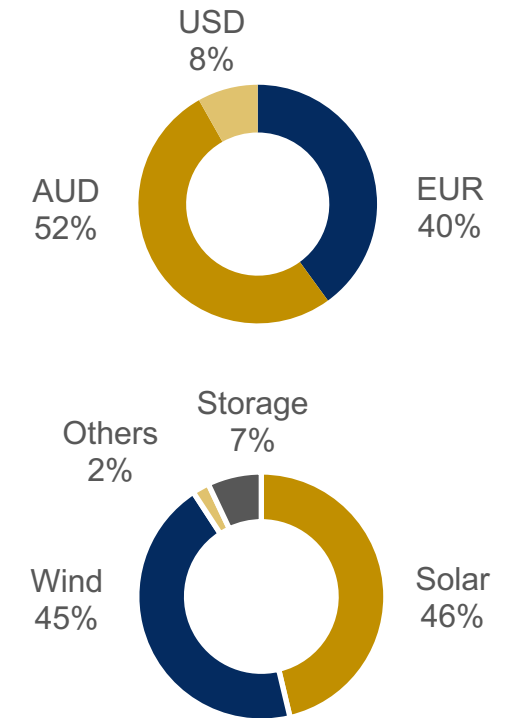
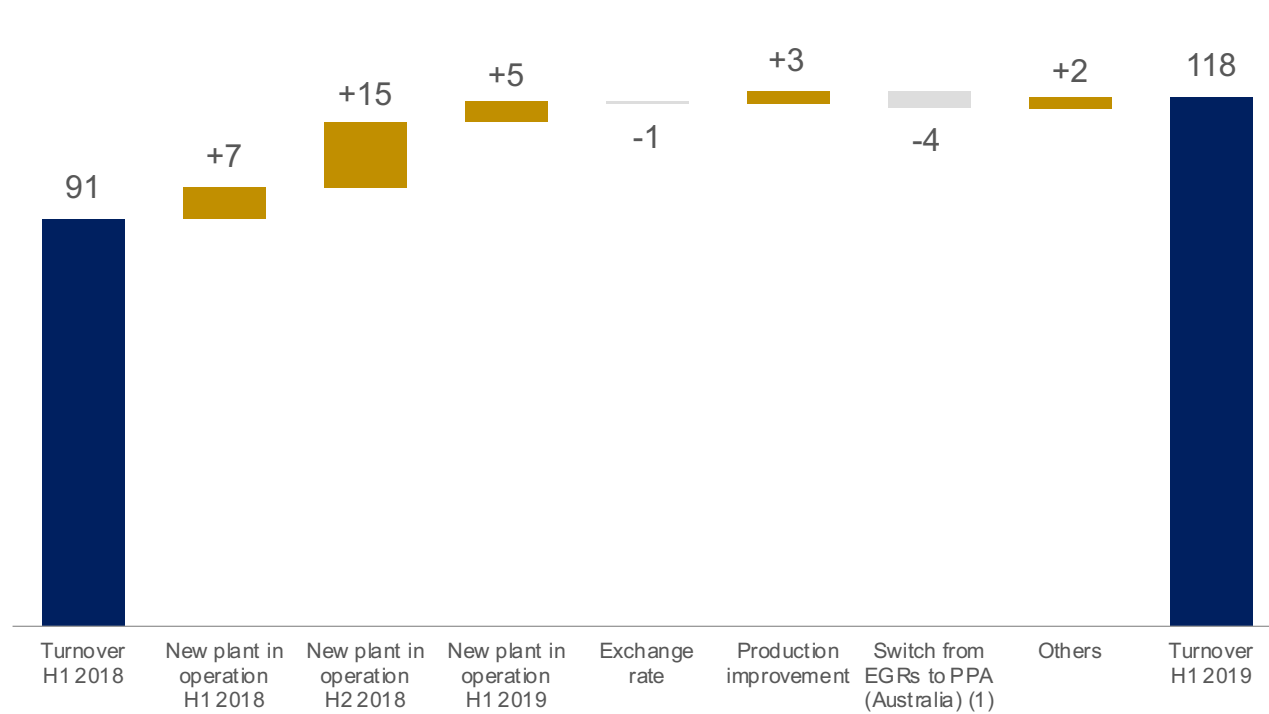
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# Rapid and organic increase in revenue

Revenue evolution (M€)

Breakdown of H1 2019 revenue



**Significant contribution of new assets commissioned in 2018 and H1 2019**

Note: (1) EGRs = Early Generation Revenues | PPA = Power Purchase Agreement

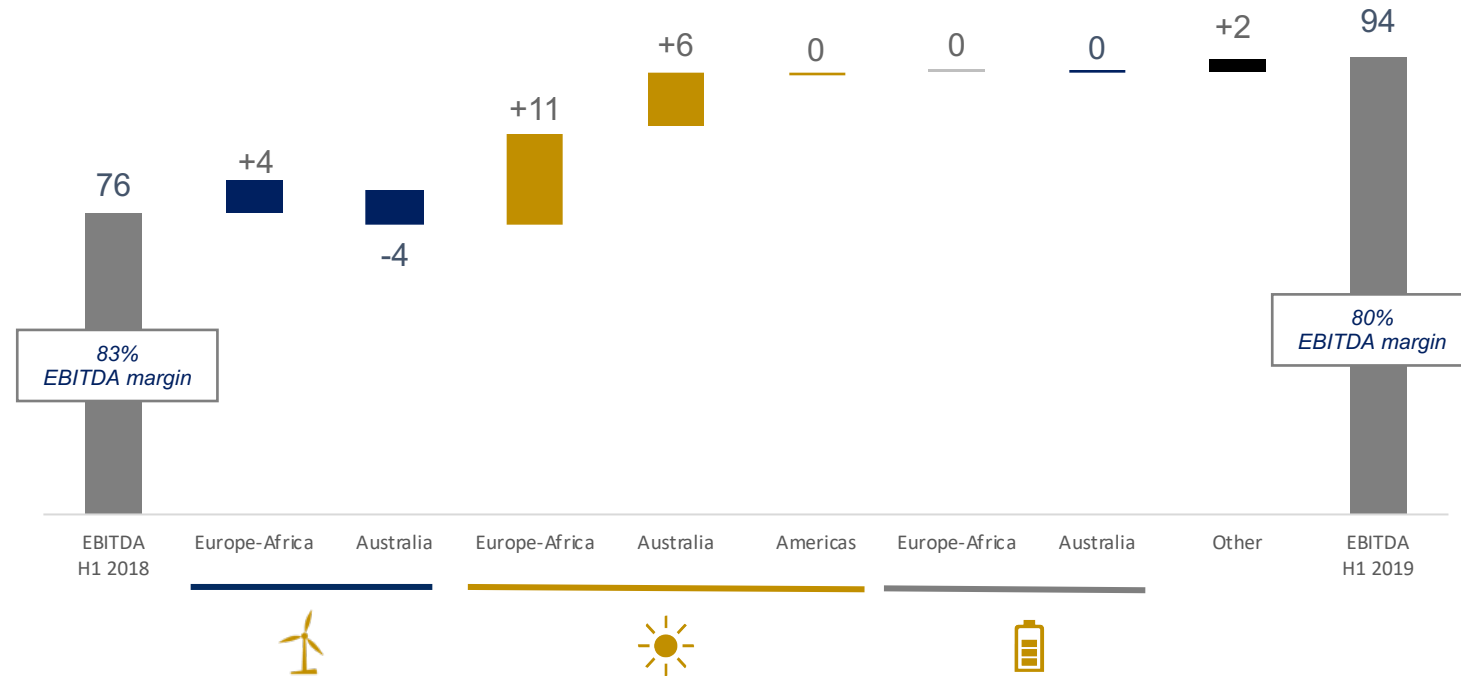
# Profit & loss – dynamic increase in revenue and EBITDA

<i>In millions of euros</i>	H1 2019	H1 2018 restated	
Contracted energy revenue	100.1	81.5	
Uncontracted energy revenue	14.3	6.9	
Other income	3.8	2.5	
<b>Revenue</b>	<b>118.1</b>	<b>90.9</b>	<b>Revenue up +30%</b> mainly as a consequence of new assets commissioned in 2018 and H1 2019
Purchase of goods and change in inventories	(0.2)	0.1	
External charges and payroll expenses	(26.0)	(22.7)	
Duties, taxes and similar payments	(4.2)	(3.1)	
Share of net income of associates	0.5	0.4	
Other current operating income and expenses	5.8	10.0	
<b>EBITDA</b>	<b>94.0</b>	<b>75.6</b>	<b>EBITDA increasing by 24%</b> to 94.0 M€, reflecting efficient management of operating costs, while benefiting from a lower contribution from other current operating income (impact of liquidated damages on several projects in H1 2018)

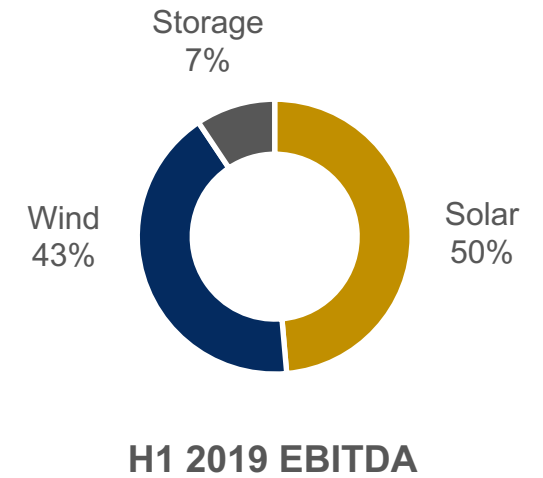
**Solar segment being the leading contributor to Neoen's consolidated revenue (46%) and EBITDA (50%)**

# EBITDA continuing to grow at a steady pace

EBITDA evolution (M€)



Breakdown per technology



**Solar growth in Europe-Africa & Australia, driving EBITDA increase**

# Profit & loss – strong increase in net income

<i>In millions of euros</i>	H1 2019	H1 2018 restated
<b>EBITDA</b>	<b>94.0</b>	<b>75.6</b>
Depreciation, amortisation and current operating provisions	(35.9)	(28.1)
<b>Current operating income</b>	<b>58.1</b>	<b>47.6</b>
Other non-current operating income and expenses	(1.1)	(1.0)
Non-current operating depreciation amortisation and provisions	(0.1)	0.1
<b>Non-current operating income (loss)</b>	<b>(1.2)</b>	<b>(0.8)</b>
<b>Operating income</b>	<b>57.0</b>	<b>46.7</b>
Cost of financial debt	(35.6)	(28.4)
Other financial income and expenses	6.4	(5.5)
<b>Net financial expense</b>	<b>(29.2)</b>	<b>(33.9)</b>
<b>Net income (loss) before income tax</b>	<b>27.7</b>	<b>12.8</b>
Income tax	(9.1)	(4.3)
<b>Net income from continuing operations</b>	<b>18.7</b>	<b>8.5</b>
<b>Net income from discontinued operations</b>	<b>(0.3)</b>	<b>(0.2)</b>
<b>Net income of the consolidated group</b>	<b>18.4</b>	<b>8.3</b>
<i>Of which attributable to owners of the company</i>	16.7	7.2
<i>Of which attributable to holders of non-controlling interests</i>	1.6	1.0

**Current operating income up 22%**, as depreciation and amortization increased with the commissioning of additional and important projects

**Net financial expenses improving 14%** as a consequence of a refinancing on a portfolio of Australian projects closed in H1 2019 but cost of financial debt increasing (+26%) with the growth in assets commissioned

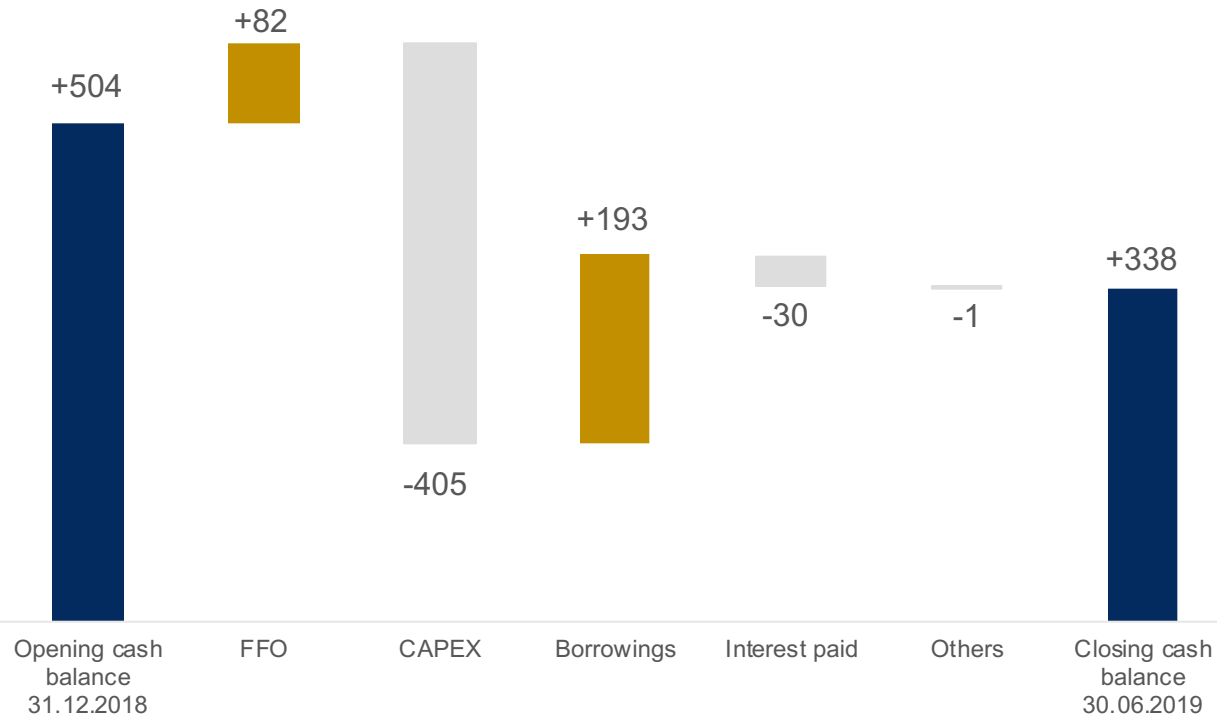
Limited impact on net income from the **biomass business reclassified as discontinued operation**

**Net income more than doubling** as a direct consequence of the improvement in current operating income and financial results



# Cash flow reflecting delivery of Neoen's investment plan

Change in total cash balance (M€)

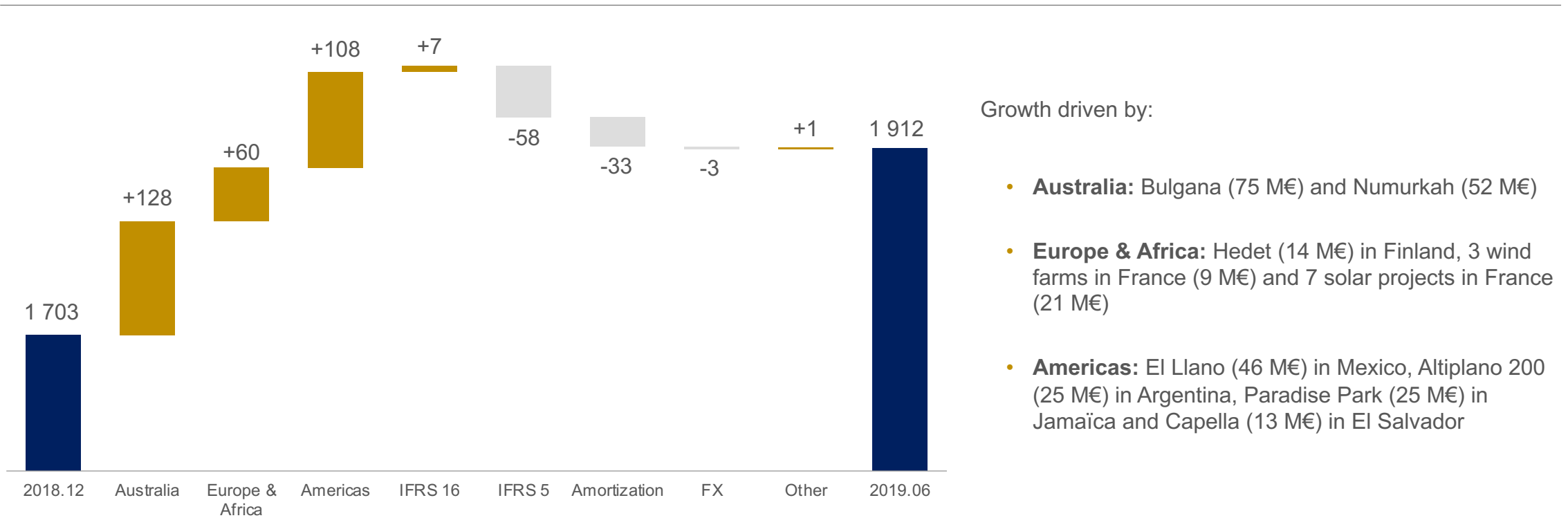


- **Net cash flow from operating activities** amounted to 82 M€ versus 60 M€ in H1 2018 (+22 M€) predominantly driven by the EBITDA increase (+18 M€)
- **Net cash flows used in investing activities** reached 405 M€, largely driven by investments in new projects (tangible and intangible assets), mainly in Australia (Bulgana and Numurkah) and in Latam (El Llano, Altiplano 200 and Paradise Park).
- **Net cash flows from financing activities** reached 158 M€ as a consequence of additional project financing raised (+193 M€ of new borrowings) while net interest paid increased with the ramp up in net debt (30 M€ of net interest paid in H1 2019 versus 17 M€ in H1 2018)

**+60% increase in H1 2019 total capex compared to H1 2018**

# Tangible assets increase with new assets under construction

Change in tangible assets (M€)



**+12% increase in asset base powered by assets under construction**

# Balance sheet – total assets

<i>In millions of euros</i>	30.06.2019	31.12.2018
Intangible assets	133.2	121.7
Tangible assets	1 912.3	1 702.7
Investments in associates and joint ventures	7.1	6.7
Non-current derivative financial instruments	2.6	5.8
Financial assets	132.8	106.0
Deferred tax assets	50.8	39.1
<b>Total non-current assets</b>	<b>2 238.7</b>	<b>1 982.0</b>
Inventories	-	0.3
Trade accounts receivable	42.5	33.8
Other current assets	77.2	48.9
Cash and cash equivalent	337.8	503.8
<b>Total current assets</b>	<b>457.4</b>	<b>586.9</b>
Assets held for sale	74.8	-
<b>Total assets</b>	<b>2 770.9</b>	<b>2 568.9</b>

**+12% in tangible assets** reflecting the significant investments in projects under construction over H1 2019

**Financial assets increasing** largely as a consequence of funding of debt service reserve accounts on projects commissioned, and collateral posted on projects under construction

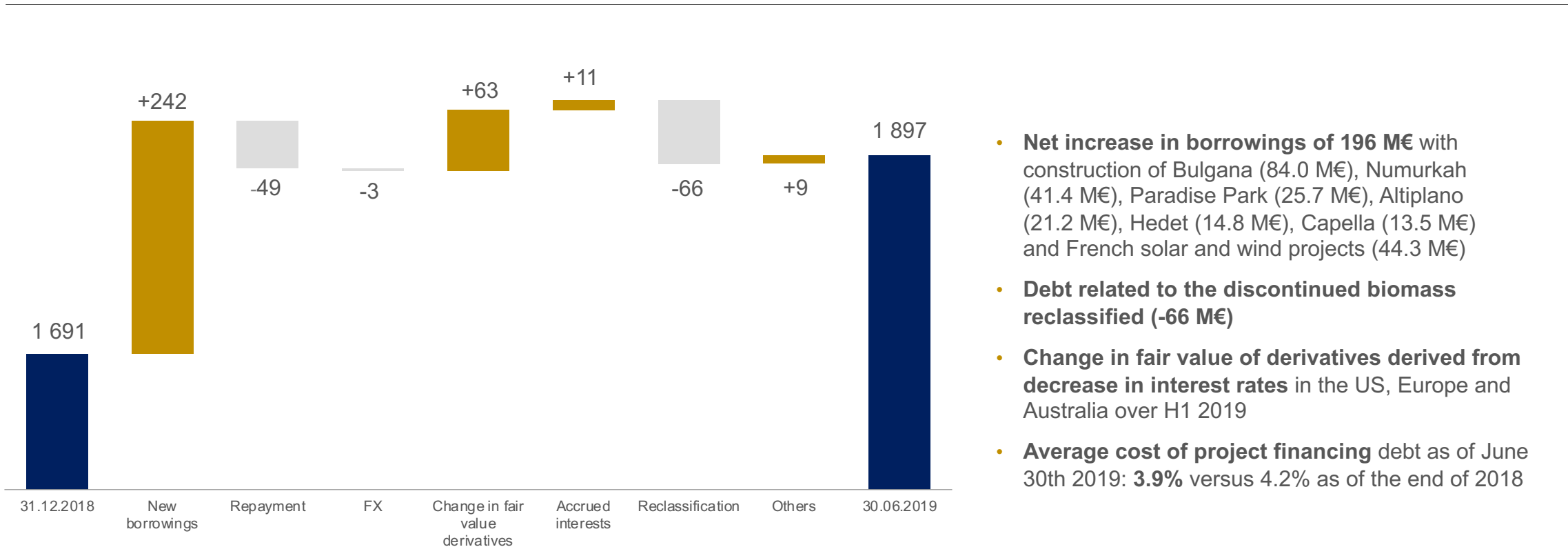
**Cash and cash equivalents holding up at a high level** despite substantial capital expenditure in H1 2019

**Biomass related assets considered as held for sale** in H1 2019 accounts

**Total assets increasing 8% with further investments in projects**

# Gross debt increasing with ramp up in construction

Change in gross debt (M€)



- **Net increase in borrowings of 196 M€** with construction of Bulgana (84.0 M€), Numurkah (41.4 M€), Paradise Park (25.7 M€), Altiplano (21.2 M€), Hedet (14.8 M€), Capella (13.5 M€) and French solar and wind projects (44.3 M€)
- **Debt related to the discontinued biomass reclassified (-66 M€)**
- **Change in fair value of derivatives derived from decrease in interest rates** in the US, Europe and Australia over H1 2019
- **Average cost of project financing debt** as of June 30th 2019: **3.9%** versus 4.2% as of the end of 2018

# Balance sheet – total equity and liabilities

<i>In millions of euros</i>	30.06.2019	31.12.2018
Equity attributable to owners of the Company	614.2	645.1
Non-controlling interests	6.9	10.1
<b>Total equity</b>	<b>621.1</b>	<b>655.3</b>
Non-current provisions	10.0	10.6
Project financing - non-current	1 641.3	1 511.8
Corporate financing - non-current	12.2	13.9
Derivative financial instruments - non-current	95.0	33.3
Deferred tax liabilities	40.6	37.8
<b>Total non-current liabilities</b>	<b>1 799.0</b>	<b>1 607.3</b>
Project financing - current	133.2	122.5
Corporate financing - current	2.5	2.2
Derivative financial instruments - current	12.5	7.1
Trade accounts payable	93.5	136.5
Other current liabilities	37.9	37.9
<b>Total current liabilities</b>	<b>279.7</b>	<b>306.3</b>
Liabilities associated with assets held for sale	71.1	-
<b>Total equity and liabilities</b>	<b>2 770.9</b>	<b>2 568.9</b>

**Change in equity** (-34.2 M€) directly linked to a **fair value adjustment** (-50.5 M€ net of differed taxes) on variable to fixed swaps covering project finance debt : impact of the decrease in interest rates in H1 2019

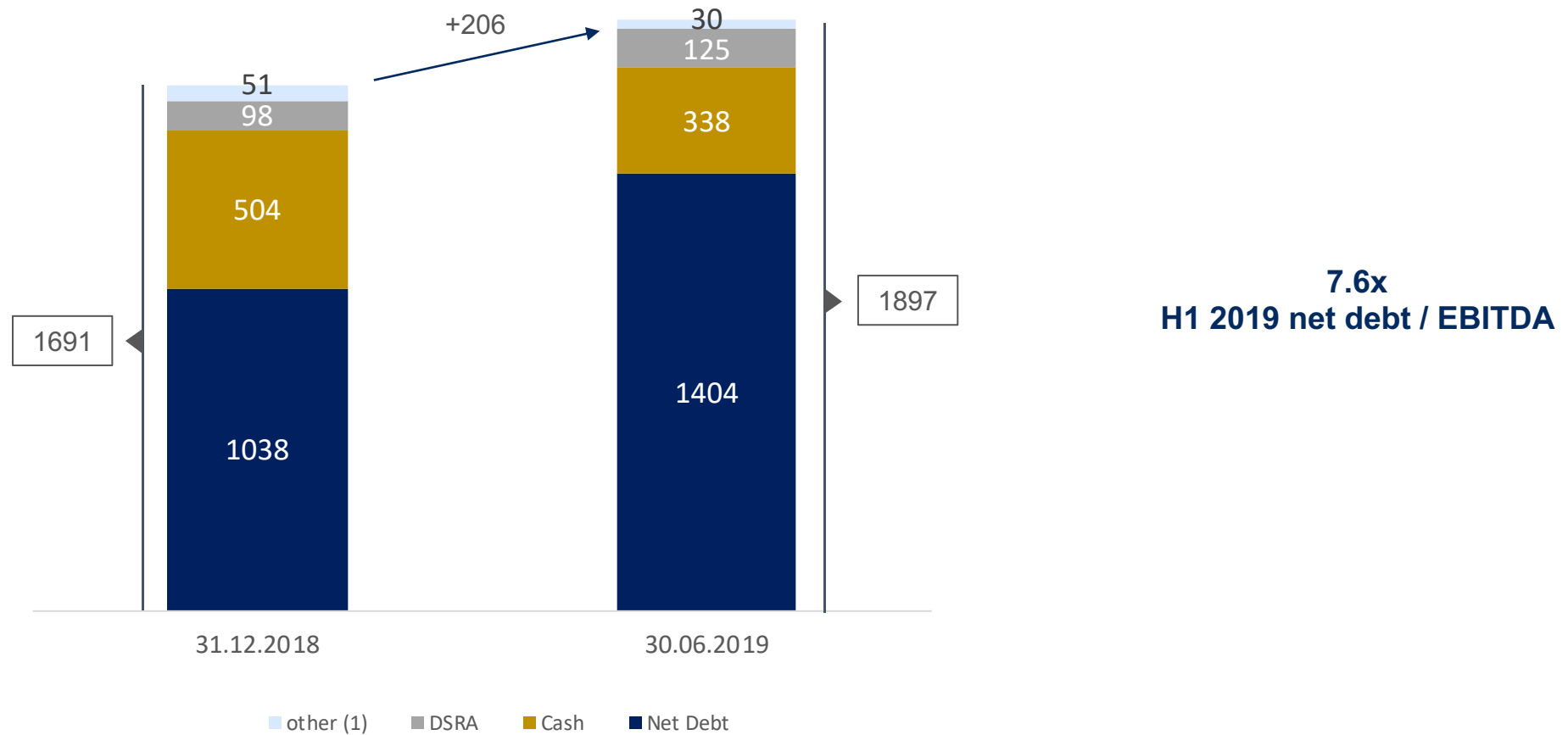
Project financing debt increasing (+140.2 M€) with **significant project under construction and to be commissioned in the coming months**

**Biomass related liability considered as held for sale** in H1 2019 accounts

**Total liabilities increasing 8% with additional debt drawdown on projects**

# Increase in net debt driven by strong investments in H1 2019

Gross to net debt bridge (M€)





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# Reinforcing our position of local leader in Australia

## Key figures



**881 MWp**  
Capacity in operation



**214 MW**  
Capacity under construction



**14 years**  
Average residual PPA duration



### Bulgana

214 MW  
(incl. 20 MW / 34 MWh of storage)

**Commissioning Date**

Expected Q4 2019

**Offtakers**

Victoria Government  
Nectar farms

**PPA duration**

13 years



### Numurkah

128 MWp

July 2019

SIMEC ZEN Energy  
Victoria Government

10-15 years

**Numurkah solar farm full-scale operation since July 2019**

## List of projects

### In operation

1. Numurkah (128 MWp)
2. Coleambally (189 MWp)
3. Parkes (66 MWp)
4. Griffith (36 MWp)
5. Dubbo (29 MWp)
6. DeGrussa (17 MW)
7. Horsndale 1 (102 MW)
8. Horsndale 2 (102 MW)
9. Horsndale 3 (112 MW)
10. HPR (100 MW)

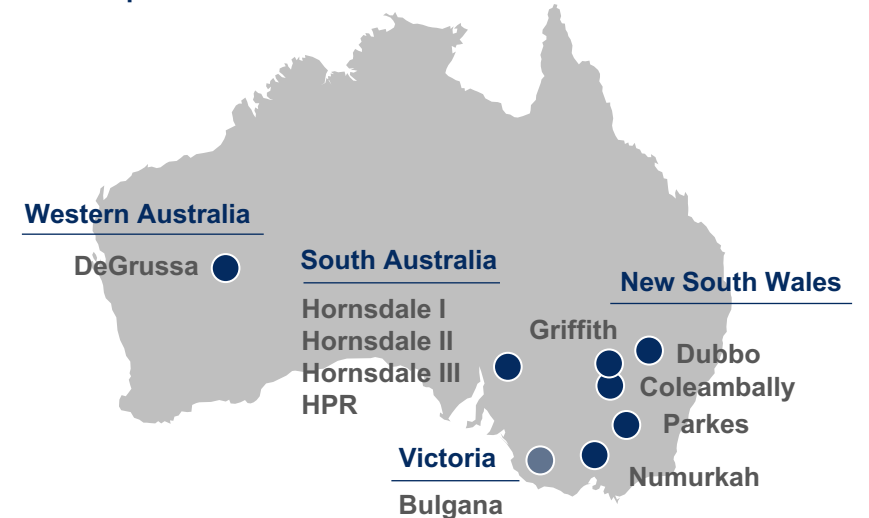
### Under construction

11. Bulgana (214 MW)

Solar Wind Storage

### In operation

### Under construction






# Major expansion ongoing in Americas

## Key figures




  
**152 MWp**  
Capacity in operation

  
**726 MW**  
Capacity under construction




  
**17 years**  
Average residual PPA duration

## List of solar projects




### In operation

1. Antares (75 MWp) 
2. Spica (25 MWp) 
3. Paradise Park (52 MWp) 

### Under construction

1. El Llano (375 MWp) 
2. Capella (143 MWp) 
3. Altiplano 200 (208 MWp) 

## Projects under construction

	 <b>Capella</b>	 <b>El Llano</b>	 <b>Altiplano 200</b>
<b>Capacity (in MW)</b>	143 MWp (incl 3 MW / 1.8 MWh of storage)	375 MWp	208 MWp
<b>Expected commissioning date</b>	Q1 2020	Q1 2020	Q1 2020
<b>Offtakers</b>	Delsur and AES	CFE Suministro Basico Iberdrola / Menkent	CAMMESA <sup>(1)</sup>
<b>PPA duration</b>	15 years	15 years	20 years



**We launched the construction of 583 MWp in H1 2019**  
**Projects under construction to contribute in 2020**

Note: (1) Agreement backed by a USD 50 M World Bank guarantee through the Fund for the Development of Renewable Energy ("FODER")

# Significant successes through recent awards in Europe

## Governmental tender

Awarded 5 ground-mounted PV projects in France for a total capacity of 43 MWp



### 43 MWp

Awarded capacity at the CRE 4.6 (Aug. 2019)

## Corporate PPA

Signing of a PPA with Google for Mutkalampi wind farm project in Finland



### 130 MW

PPA capacity (September 2019)



### 2021

Construction Start Date

## Governmental tender

Won a 50 MVA ground-mounted PV project in the latest government tender in Portugal



### c.65 MWp

Awarded capacity (August 2019)



### €23.46 / MWh

- Strengthening Neoen's position in France as a leading independent developer
- Capability to rank regularly among the leading winners of government-held calls for tenders

- 2nd power purchase agreement (PPA) signed with Google in Finland
- Confirmation of our potential to grow within a new region in Europe through strong and selected development efforts
- Ability to offer competitive corporate PPAs to premium counterparties

- Strengthening Neoen's base in Portugal, where the company already operates three ground mounted photovoltaic plants
- Ability to seize a growth opportunity while minimizing the related risks by capitalizing on our previous experience
- Disciplined bidding strategy in line with our target IRRs



**Confirmation of Neoen ability to win competitive tenders through comprehensive and tailored preparation**


# Disciplined M&A complementary to our focus on organic growth

## Expansion in Ireland

In August 2019, acquisition of 8 wind farms with a total capacity of 53.4 MW



- Reinforcement of Neoen's position in Europe, establishing its presence as operator in Ireland
- Promising repowering perspective to better tap the wind resources
- Ability to seize an acquisition opportunity complementing the organic growth that remains our main growth driver

  
**53.4 MW**  
total capacity

  
**5 M€**  
EBITDA contribution on a full  
year basis expected in 2020

**Opportunistic external growth – focus to remain on organic growth**

# Leader in storage integration

H1 2019 storage revenues: 8.3 M€

 **DeGrussa**

2015 - Hybrid solar + storage power plant



6 MW / 1.4 MWh

**SAMSUNG**

 **Hornsedale Power Reserve**

2017 - Largest lithium-ion battery worldwide



100 MW / 129 MWh

**TESLA**

 **Azur stockage**

2018 - Grid battery storage facility



6 MW / 6 MWh

**Nidec**

**Neoen is at the forefront of storage integration in Australia, expanding it to Europe and the Americas**

# Outlook: guidance reiterated

2019

2021 target

 Capacity

More than 5.0 GW of capacity under construction or in operation by the end of 2021, fully operational by end of 2022

 EBITDA

Between 212 M€ and 227 M€ <sup>(1)</sup>  
at constant exchange rates  
EBITDA margin close to 80%

Close to 400 M€

 Leverage

Around 8.0x at year-end 2021

80-85% leverage  
(incl. corporate, junior, and senior project debt)

**FY 2019 guidance mechanically adjusted from biomass business exit <sup>(1)</sup>**

Note: (1) Given the divestment of the biomass business, accounted for in the Group's financial statements as a discontinued operation, and which, as such, does not contribute to revenue or EBITDA, the Group has mechanically adjusted its prospects for FY 2019 accordingly - Information already given in H1 2019 revenue announcement



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# Project portfolio

<i>In MW</i>	30.06.2019	31.12.2018	Change (net)
Assets in operation <sup>(1)</sup>	1,579	1,478	+102
Assets under construction <sup>(2)</sup>	1,260	764	+496
Projects awarded	397	899	-502
<b>Total Secured capacity</b>	<b>3,237</b>	<b>3,141</b>	<b>+96</b>
Tender ready projects	1,587	1,203	+384
Advanced development projects	4,163	3,321	+842
<b>Total Advanced pipeline capacity</b>	<b>5,750</b>	<b>4,525</b>	<b>+1,226</b>
<b>Total Portfolio capacity</b>	<b>8,987</b>	<b>7,665</b>	<b>1,321</b>
Early stage projects	>4 GW	>4 GW	

Notes: (1) Capacity restated for the discounted biomass business | (2) The Numurkah solar photovoltaic power plant was commissioned in July 2019 and still counted as an "Asset under construction" at June 30, 2019

# Exit of the biomass business

**September 2019**

Sale of Commentry cogeneration unit,  
inherited from Poweo project portfolio acquired in 2012



End of biomass business



37 M€ (equity value)

- Sale of the Commentry cogeneration unit, co-managed by Neoen (51%) and Caisse des Dépôts (49%) for 37 M€
- Exit from the biomass business to 100% focus on the solar, wind and storage segments

## Profit & loss – IFRS 5 impact

Discontinued biomass business

<i>In millions of euros</i>	<b>H1 2019</b>	<b>H1 2018</b>
<b>Revenue</b>	11.7	10.8
<b>Current operating income</b>	1.7	1.7
<b>Operating income</b>	1.7	1.6
<b>Net financial expense</b>	(2.0)	(2.0)
<b>Net income (loss) before income tax</b>	(0.3)	(0.5)
<b>Net income from discontinued operations</b>	<b>(0.3)</b>	<b>(0.2)</b>



# Cash flow

<i>In millions of euros</i>	<b>H1 2019</b>	<b>H1 2018 restated</b>
<b>Net income for the year</b>	<b>18.7</b>	<b>8.5</b>
Elim. depreciation, amortisation and provisions	36.3	27.9
Elim. cost of net financial debt	35.7	29.5
Others eliminations and working capital variations	(9.4)	(7.6)
Cash flow from operating activities - discontinued operations	0.4	1.6
<b>Net cash flow from operating activities</b>	<b>81.6</b>	<b>60.0</b>
Acquisitions / (disposals) of subsidiaries, net of cash acquired / (disposed)	(0.5)	(12.4)
Acquisitions (disposals) of tangible and intangible assets	(377.0)	(227.2)
Acquisitions / (disposals) of financial assets	(27.2)	(13.6)
Cash flow from investment activities - discontinued operations	(0.4)	0.2
<b>Net cash flows used in investment activities</b>	<b>(405.1)</b>	<b>(253.0)</b>
Capital increase	(2.0)	0.5
Proceeds (repayments) from borrowings	192.5	162.2
Net interest paid	(29.7)	(16.7)
Dividends received	(1.5)	(0.4)
Cash flow from financing activities - discontinued operations	(0.9)	(2.5)
<b>Net cash flows from financing activities</b>	<b>158.5</b>	<b>143.1</b>
Effect of exchange rate fluctuations	0.6	(1.4)
Effect of the reclassification of net cash of assets held for sale	(1.7)	-
<b>Change in cash</b>	<b>(166.1)</b>	<b>(51.2)</b>
Opening cash balance	503.8	259.7
Closing cash balance	337.8	208.5
<b>Net cash flow as shown in the balance sheet</b>	<b>(166.1)</b>	<b>(51.2)</b>

# Projects under construction

as of June 30, 2019

	Project	Technology	Capacity (MW)	Country	COD / Expected COD
1	Paradise Park <sup>(1)</sup>	Solar	51.5	Jamaica	June 2019
2	Numurkah	Solar	128.0	Australia	July 2019
3	Fossat	Solar	4,8	France	Q3 2019
4	Azur Sud	Solar	5.0	France	Q3 2019
5	Bulgana	Wind	194.0	Australia	Q4 2019
6	Bulgana – Storage	Storage	20.0	Australia	Q4 2019
7	Les Hauts Chemins	Wind	14.0	France	Q3 2019
8	Miremont	Solar	9.8	France	Q3 2019
9	Saint Avit	Solar	10.8	France	Q3 2019
10	Saint Eloy	Solar	5.0	France	Q3 2019
11	Hedet Finland	Wind	81.0	Finland	Q1 2020
12	El Llano – Aguascalientes	Solar	375.0	Mexico	Q1 2020
13	Altiplano 200	Solar	208	Argentina	Q1 2020
14	La Garenne	Wind	10.0	France	Q2 2020
15	Capella	Solar	140.0	El Salvador	Q2 2020
16	Capella – Storage	Storage	3.0	El Salvador	Q2 2020

**Total of 1 260 MW of projects under construction**

Note: (1) The Paradise Park solar photovoltaic power plant was partially commissioned in June 2019 and still counted as an "Asset under construction" as of June 30, 2019 and until full commissioning.

# Share information

## Share information

- Listed on Euronext Paris since October 2018
- Compartment A
- ISIN: FR0011675362
- Mnemo: NEOEN
- Bloomberg: NEOEN:FP
- Market Cap. (as of September 18, 2019): 2.0 B€  
(Share price: EUR 23.30)
- Number of shares: 85.049.998 (as of August 30, 2019)

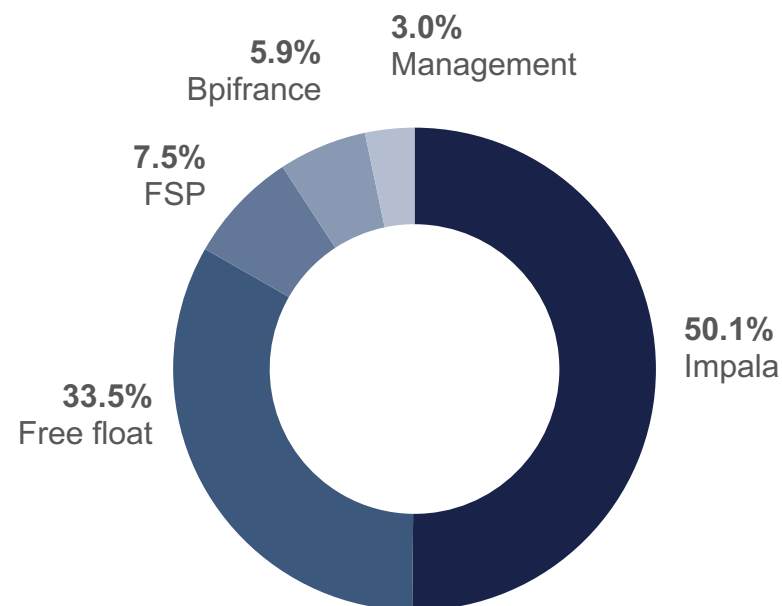
## Financial agenda

- 12.11.2019 <sup>(1)</sup>: Q3 revenue & operational data
- 25.03.2019 <sup>(1)</sup>: 2019 full year results

## Investor relations

- [communication@neoen.com](mailto:communication@neoen.com)

Share capital breakdown<sup>(2)(3)</sup>



*Thank you for listening*



**NEOEN**

ARGENTINA AUSTRALIA COLOMBIA EL SALVADOR FINLAND FRANCE IRELAND JAMAICA MEXICO MOZAMBIQUE PORTUGAL USA ZAMBIA