



Full-year 2020 revenue and operational highlights

February 18, 2021

Disclaimer

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1. 2020 highlights

2. Progress achieved in the secured portfolio

3. 2020 operational data and revenue

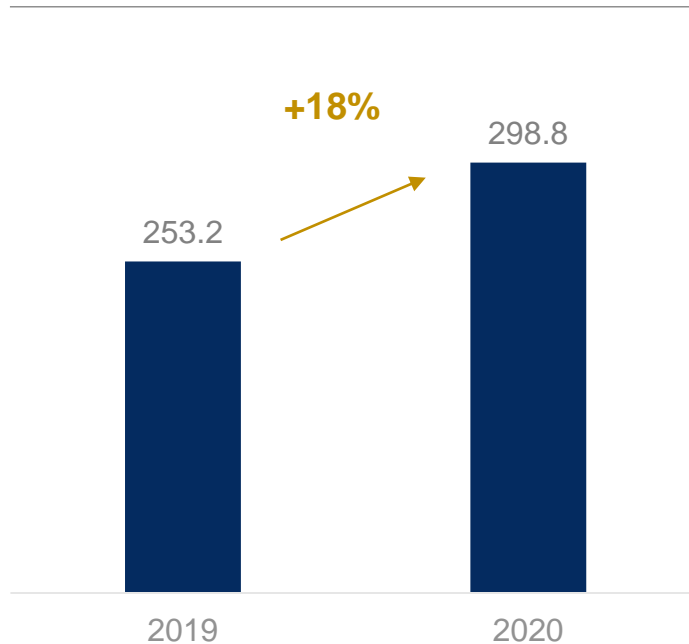
4. Update on pipeline and assets under construction

5. Outlook

6. Appendices

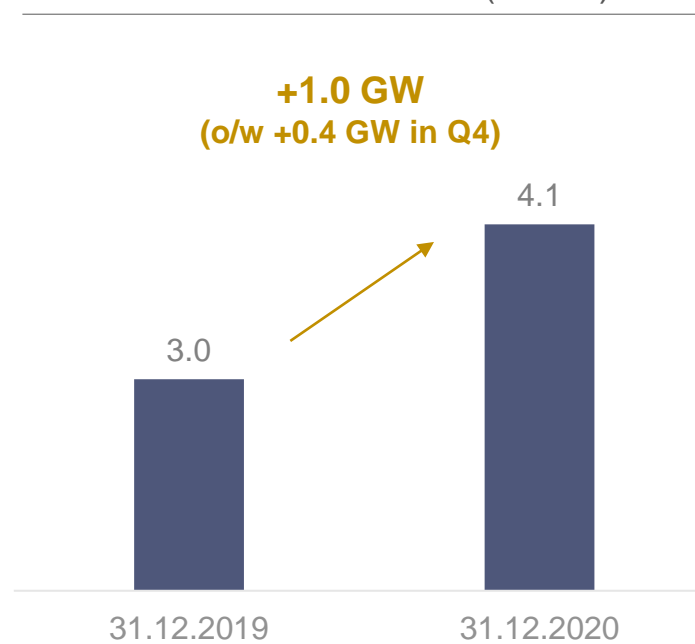
2020 highlights

Revenue (in M€)



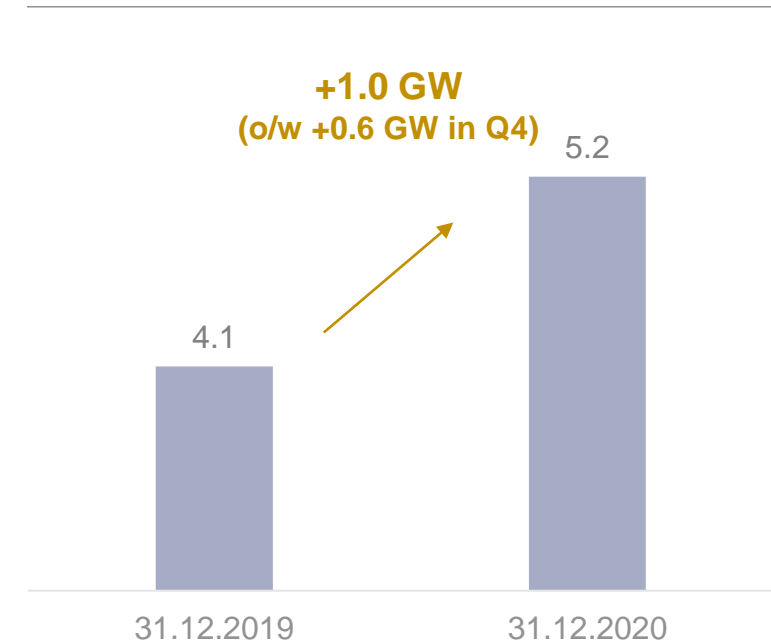
- **FY 2020 revenue up 18%**
- **Q4 2020 revenue up 8%** year-on-year

Assets in operation or under construction (in GW)




- **Strong growth** despite Covid-19 pandemic
 - **Launch of construction of 987 MW in 2020, o/w 383 MW in Q4 2020**
 - **769 MW of additional assets in operation in 2020**

Secured capacity⁽¹⁾ (in GW)



- **More than 1 GW in newly awarded projects in 2020, o/w more than 600 MW in Q4 2020**

(1) Assets in operation, under construction and projects awarded



1. 2020 highlights

2. Progress achieved in the secured portfolio

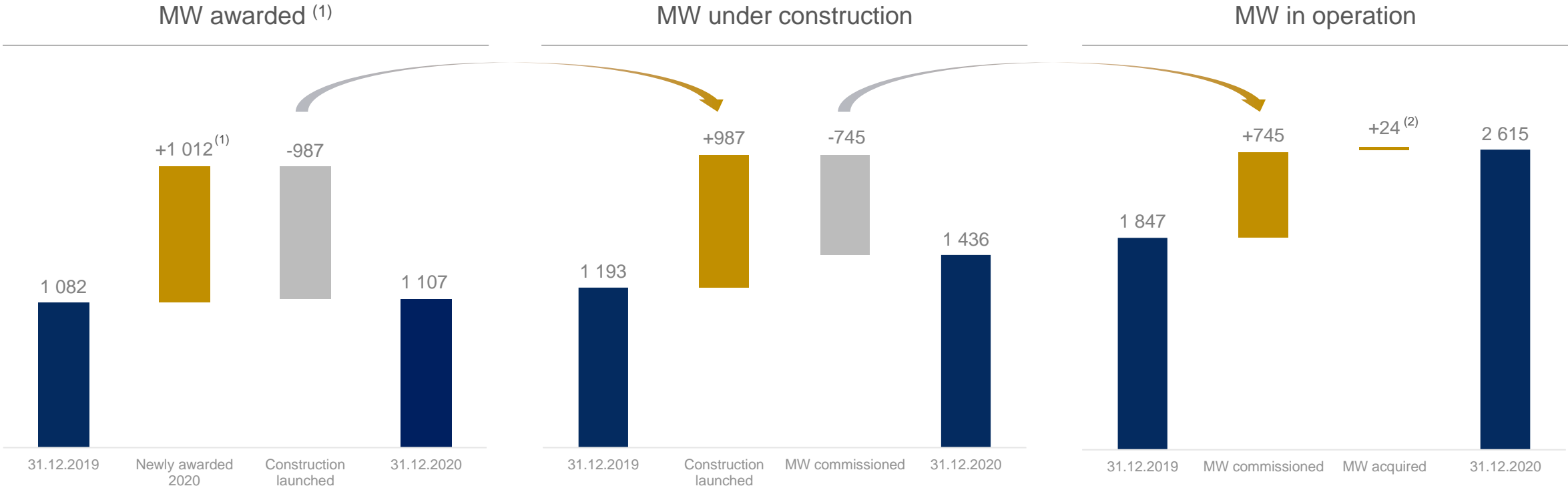
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A steadily expanding and maturing portfolio

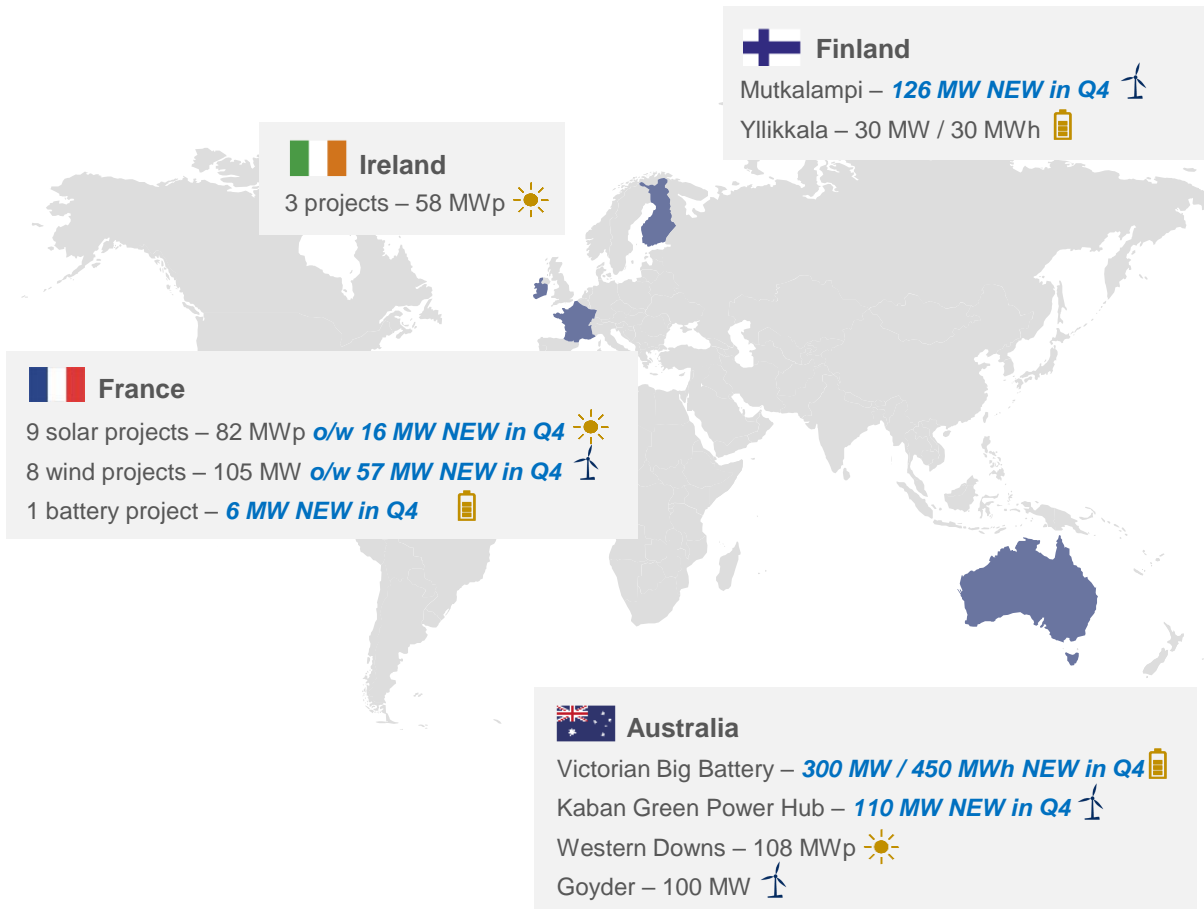


(1) Newly awarded projects including net adjustment of capacity (+10 MW) but excluding acquisitions (+24MW); Including acquisitions, newly awarded projects totaled 1 036 MW in 2020

(2) Acquisition of two French wind farms already in operation in October 2020

More than 1 GW in newly awarded projects in 2020

More than **1 GW** won during the year in Australia, Finland, France and Ireland, o/w **more than 600 MW in Q4 2020**



Victorian Big Battery – 300 MW / 450 MWh – Australia

Neoen is building one of the world's largest batteries

Victorian Big Battery

250 MW grid services contract won in a Victorian Government tender



300 MW / 450 MWh

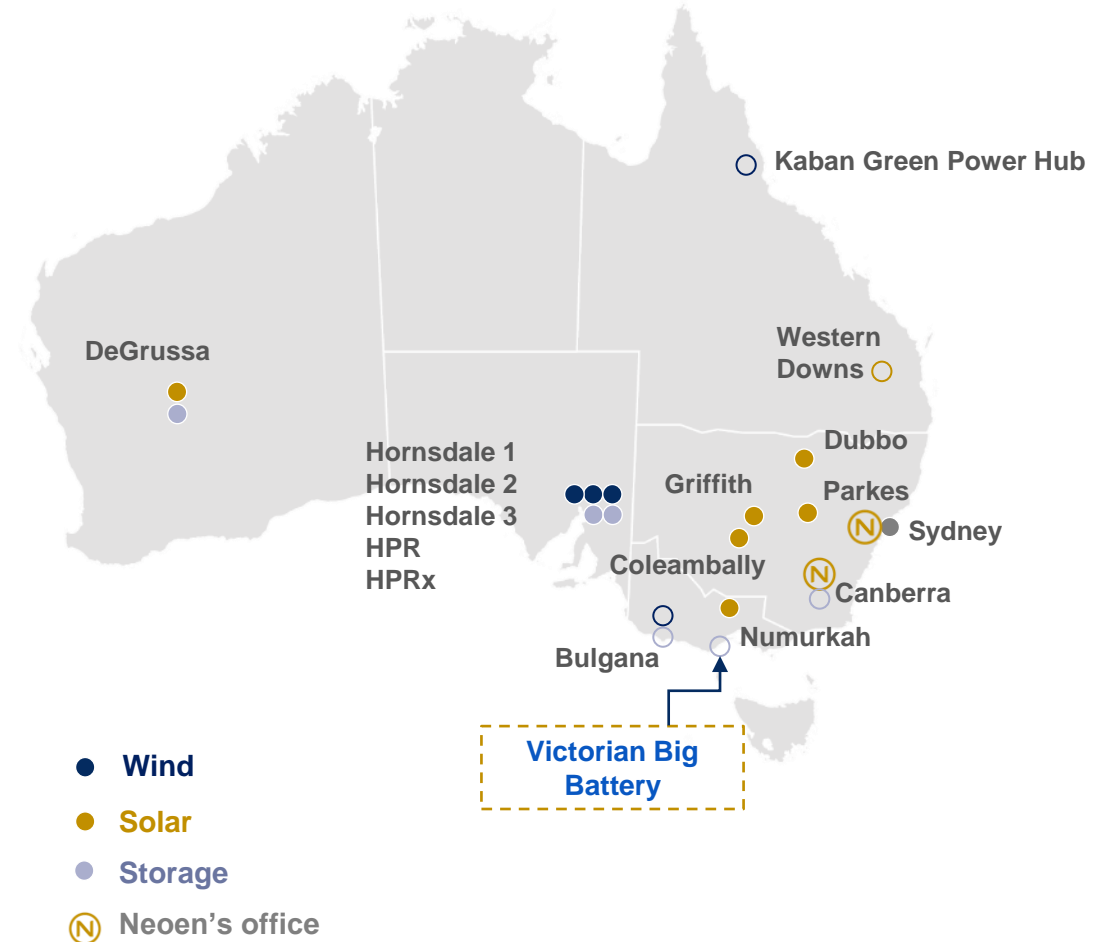
Total capacity



Q4 2021

Expected COD

- In November 2020, Neoen has been awarded a **250 MW grid services contract** with the Australian Energy Market Operator (AEMO) in a competitive tender held by the Victorian Government
- The contract with AEMO **will run until 2032**
- 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**
- It will be delivered in collaboration with **Tesla**, using its Megapack technology, and network partner **AusNet Services**
- Neoen launched the construction of the battery in Q4 2020



Neoen signed a 10-year corporate PPA in Finland

Mutkalampi



126 MW

New PPA



Consortium of 4 Dutch companies



Q3 2023

Start of the PPA

- In December 2020, Neoen signed a **10-year PPA** with the consortium formed by **Heineken, Philips, Signify and Nouryon**, for **126 MW of wind energy**
- The electricity will be generated by the future wind farm of **Mutkalampi**, which **has already allocated supply to Google** under a 125 MW⁽¹⁾ contract signed in 2019
- **Total capacity will exceed initial plans of 250 MW** and reach **404 MW⁽²⁾**, making it one of the largest in Finland
- This agreement allows Neoen to **expand its corporate customer base** while demonstrating its **ability to conclude pan-European contracts**

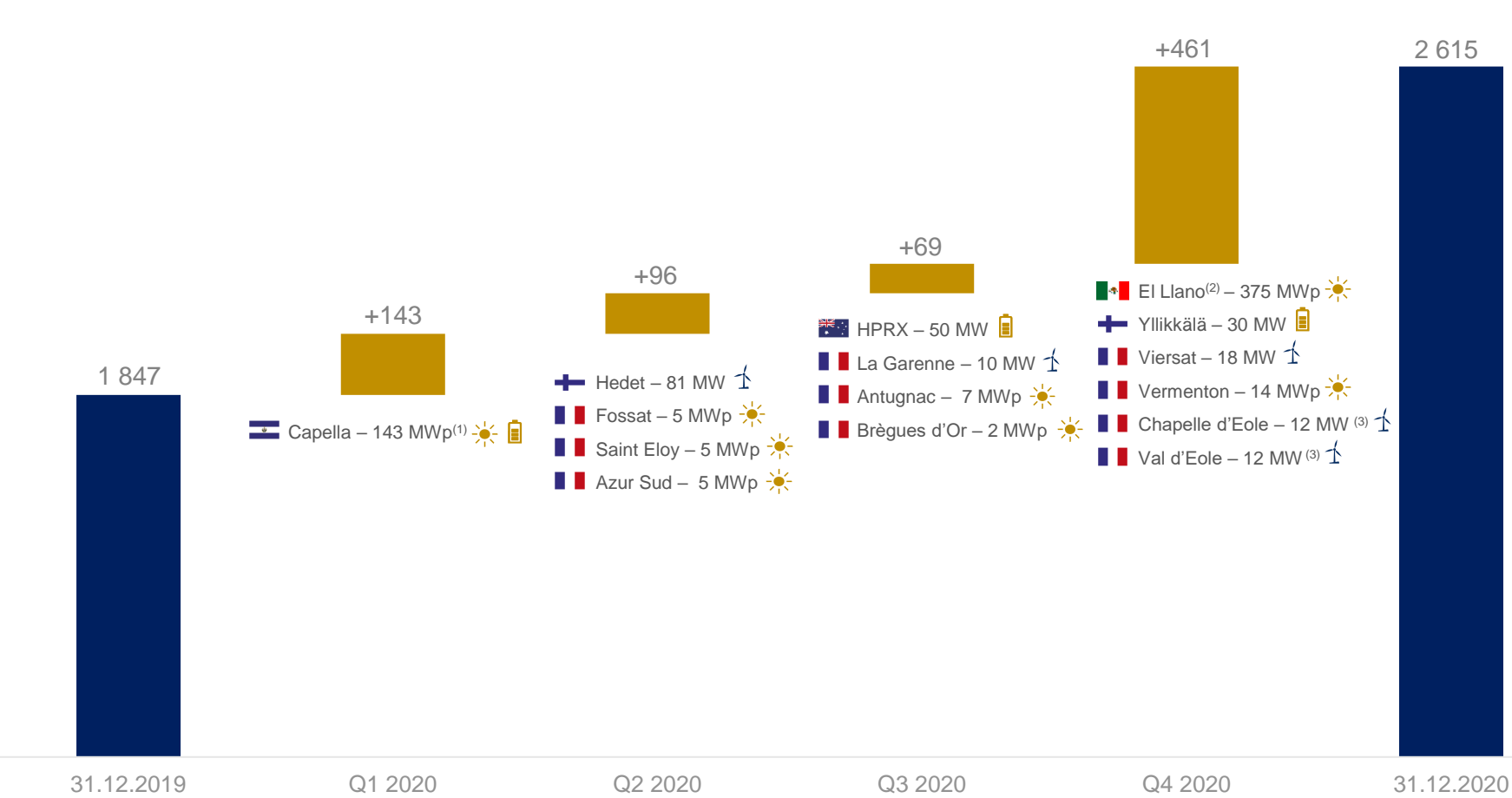


(1) Rather than 130 MW as initially planned

(2) o/w 251 MW was accounted as awarded projects at end-December 2020

769 MW of additional assets in operation in 2020

Capacity in operation (in MW)




Vermenton - 14 MWp – France



Yllykkälä – 30 MW / 30 MWh - Finland

(1) Including 3 MW / 2 MWh of storage
 (2) El Llano reached a contractual stage allowing the use of all its equipment
 (3) Acquired in October 2020



1. 2020 highlights

2. Progress achieved in the secured portfolio

3. 2020 operational data and revenue

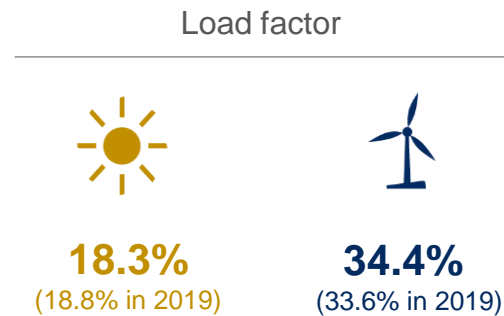
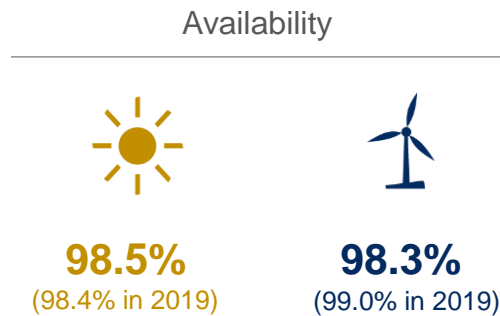
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Solid operational performance

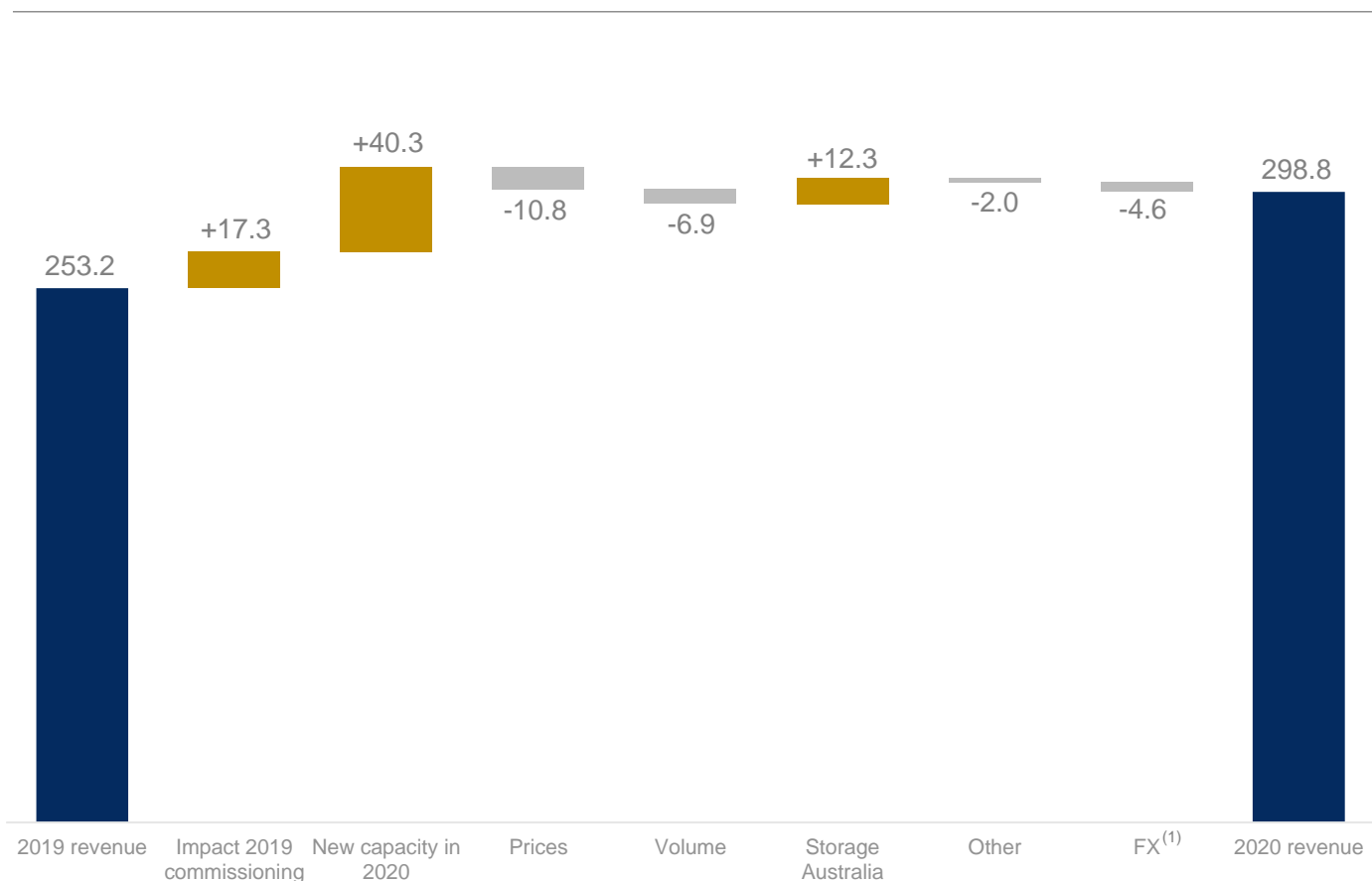
| | 2020 | 2019 | % chg. |
|------------------|-------|-------|--------|
| Production (GWh) | 4 396 | 2 982 | +47% |



- **Neoen's electricity generation** totaled 4.4 TWh in 2020, up 47% year-on-year
- **Average availability rates** maintained at a very high level illustrating the Group's ability to optimize use of its generating assets
- **Average load factor of solar assets down slightly in 2020**
 - ⊕ Positive contribution from El Llano and Capella in Americas
 - ⊖ Unfavorable irradiations conditions in Australia throughout 2020
 - ⊖ Lower availability of an asset in Australia due to upgrade works on the grid in H1 2020
- **Average load factor of wind assets up slightly in 2020**
 - ⊕ Excellent wind conditions in Europe in Q1 2020
 - ⊕ Positive contribution from Hedet in Finland commissioned in Q2 2020
 - ⊖ Unfavorable wind resources in Europe in Q3 2020

2020 revenue up 18% year-on-year

Revenue (in M€)



- Significant contribution from assets commissioned in 2019 and 2020 as well as early generation revenue recorded in 2020
- Lower average price at a wind farm in Australia due to the transition from early generation revenue⁽²⁾ to PPA in the first 9M 2020 and year-on-year decrease in market prices in the last three quarters of 2020, especially in Australia
- Negative volume effect due to less favorable irradiation conditions in Australia throughout 2020 and to reduced availability of certain Australian assets in H1 2020
- Strong one-off increase in HPR battery revenue in Australia in Q1 2020 partly offset by unfavorable market conditions for the sale of network services over the rest of the year
- Negative FX impact mainly due to the weakening in the average level of the Australian Dollar against the Euro; revenue up 20% at constant FX rates

(1) Based on average FX rate over 2019

(2) Short-term energy revenues prior to the start of a long-term contract

2020 revenue by segment: solar

| | Q4 2020 | Q4 2019 | % chg. | 2020 | 2019 | % chg. |
|-----------------------------|-------------|-------------|------------|--------------|--------------|-------------|
| Solar | 30.8 | 29.4 | +5% | 143.5 | 119.1 | +20% |
| Wind | 38.2 | 32.7 | +17% | 121.9 | 111.0 | +10% |
| Storage | 5.5 | 6.9 | -20% | 32.7 | 20.5 | +60% |
| Other ⁽¹⁾ | 0.2 | 0.1 | +32% | 0.7 | 2.5 | -74% |
| Consolidated revenue | 74.7 | 69.0 | +8% | 298.8 | 253.2 | +18% |

- **2020 solar revenue up 20% year-on-year**

- ⊕ Strong contribution from new capacity added in 2020, notably Capella (143 MWp) in El Salvador and El Llano (375 MWp) in Mexico, and, to a lesser extent, from assets commissioned in 2019 in Australia, Zambia, Jamaica and France
- ⊖ Less favorable irradiation conditions in Australia throughout the year and reduced availability of an Australian asset in H1 2020 due to upgrade works on the grid
- ⊖ In the last three quarters of 2020, lower market prices compared to 2019, especially in Australia

(1) Corresponding to the "Development and investment" segment

2020 revenue by segment: wind

| | Q4 2020 | Q4 2019 | % chg. | 2020 | 2019 | % chg. |
|-----------------------------|-------------|-------------|------------|--------------|--------------|-------------|
| Solar | 30.8 | 29.4 | +5% | 143.5 | 119.1 | +20% |
| Wind | 38.2 | 32.7 | +17% | 121.9 | 111.0 | +10% |
| Storage | 5.5 | 6.9 | -20% | 32.7 | 20.5 | +60% |
| Other ⁽¹⁾ | 0.2 | 0.1 | +32% | 0.7 | 2.5 | -74% |
| Consolidated revenue | 74.7 | 69.0 | +8% | 298.8 | 253.2 | +18% |

- **2020 wind revenue up 10% year-on-year**

- ⊕ Contribution of capacity added in Ireland and in France in 2019 as well as in Finland (Hedet) and in France in 2020
- ⊕ Early generation revenue from Bulgana in Australia, especially in Q4 2020
- ⊕ Excellent wind conditions in Europe in Q1 2020 more than offsetting less favorable wind resources in Q3 2020
- ⊖ Lower average price earned by the Hornsdale 3 wind farm in Australia in the first 9M 2020 following the entry into force of its long term PPA in October 2019

(1) Corresponding to the "Development and investment" segment

2020 revenue by segment: storage

| | Q4 2020 | Q4 2019 | % chg. | 2020 | 2019 | % chg. |
|-----------------------------|-------------|-------------|------------|--------------|--------------|-------------|
| Solar | 30.8 | 29.4 | +5% | 143.5 | 119.1 | +20% |
| Wind | 38.2 | 32.7 | +17% | 121.9 | 111.0 | +10% |
| Storage | 5.5 | 6.9 | -20% | 32.7 | 20.5 | +60% |
| Other ⁽¹⁾ | 0.2 | 0.1 | +32% | 0.7 | 2.5 | -74% |
| Consolidated revenue | 74.7 | 69.0 | +8% | 298.8 | 253.2 | +18% |

- **2020 storage revenue up 60% year-on-year**

- ⊕ Strong one-off positive impact in Q1 2020 in Australia due to specific conditions
- ⊖ Storage revenue in the last three quarters of 2020 declined year-on-year as weaker demand for electricity in Australia during the period reduced strain on the grid, creating less favorable market conditions for grid service sales (FCAS)

(1) Corresponding to the "Development and investment" segment


2020 merchant revenue

| | Q4 2020 | Q4 2019 | % chg. | 2020 | 2019 | % chg. |
|----------------------------------|-------------|-------------|------------|--------------|--------------|-------------|
| Consolidated revenue | 74.7 | 69.0 | +8% | 298.8 | 253.2 | +18% |
| o/w contracted energy revenue | 62.1 | 57.2 | +9% | 235.1 | 214.7 | +10% |
| o/w merchant energy revenue | 11.0 | 10.8 | +3% | 58.7 | 32.7 | +80% |
| <i>As % of revenue</i> | 15% | 16% | -1bp | 20% | 13% | +7bp |
| o/w other revenue ⁽¹⁾ | 1.6 | 1.1 | +43% | 5.0 | 5.9 | -14% |

- **2020 merchant revenue** representing 20% of consolidated revenue⁽²⁾
 - A high level reflecting
 - Non-recurring storage revenue in Australia in Q1 2020
 - Early generation revenue from
 - Capella in El Salvador, Hedet in Finland and El Llano in Mexico before the start of their PPA
 - Bulgana in Australia in H2 2020
 - In the last three quarters of 2020, market prices were impacted across the board by the COVID 19 Pandemic

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

(2) 12% of capacity in operation or under construction as of December 31, 2020



1. 2020 highlights

2. Progress achieved in the secured portfolio

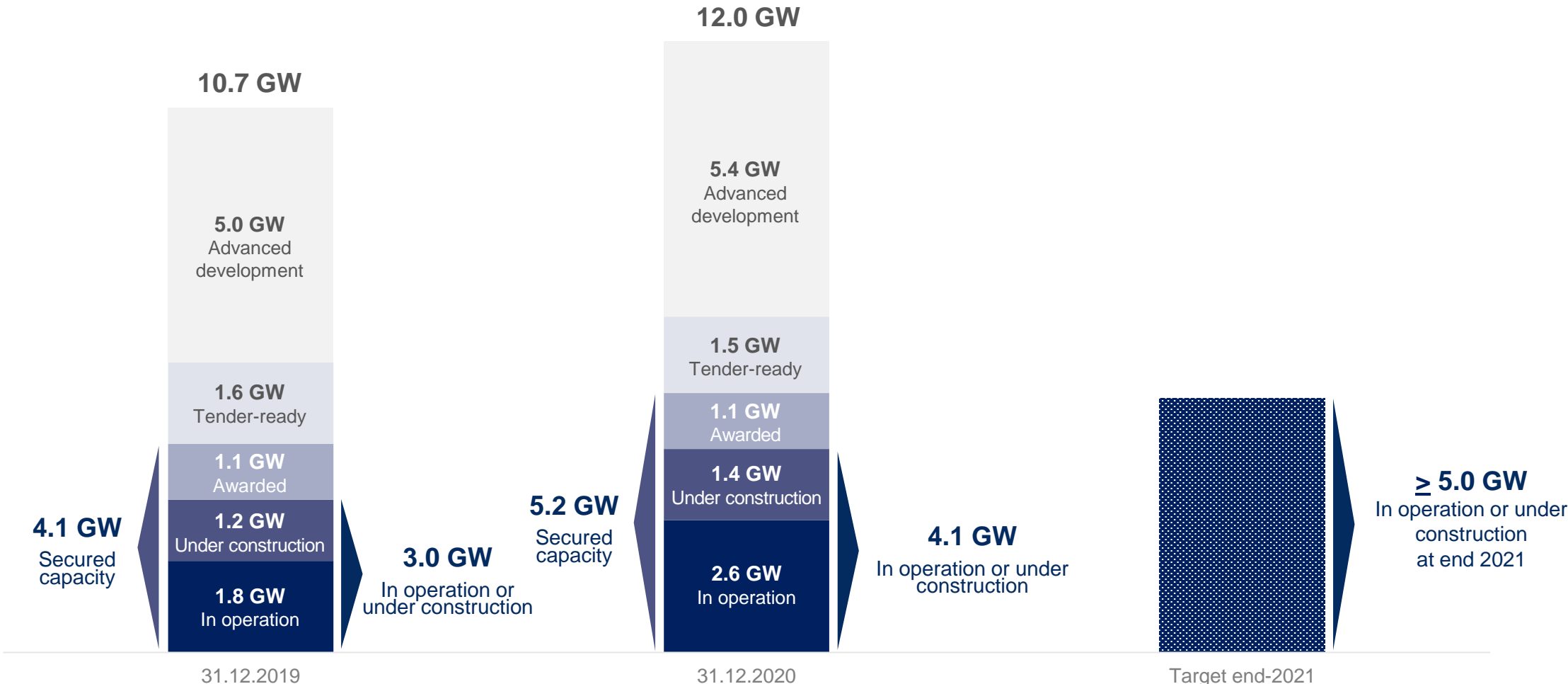
3. 2020 operational data and revenue

4. Update on pipeline and assets under construction

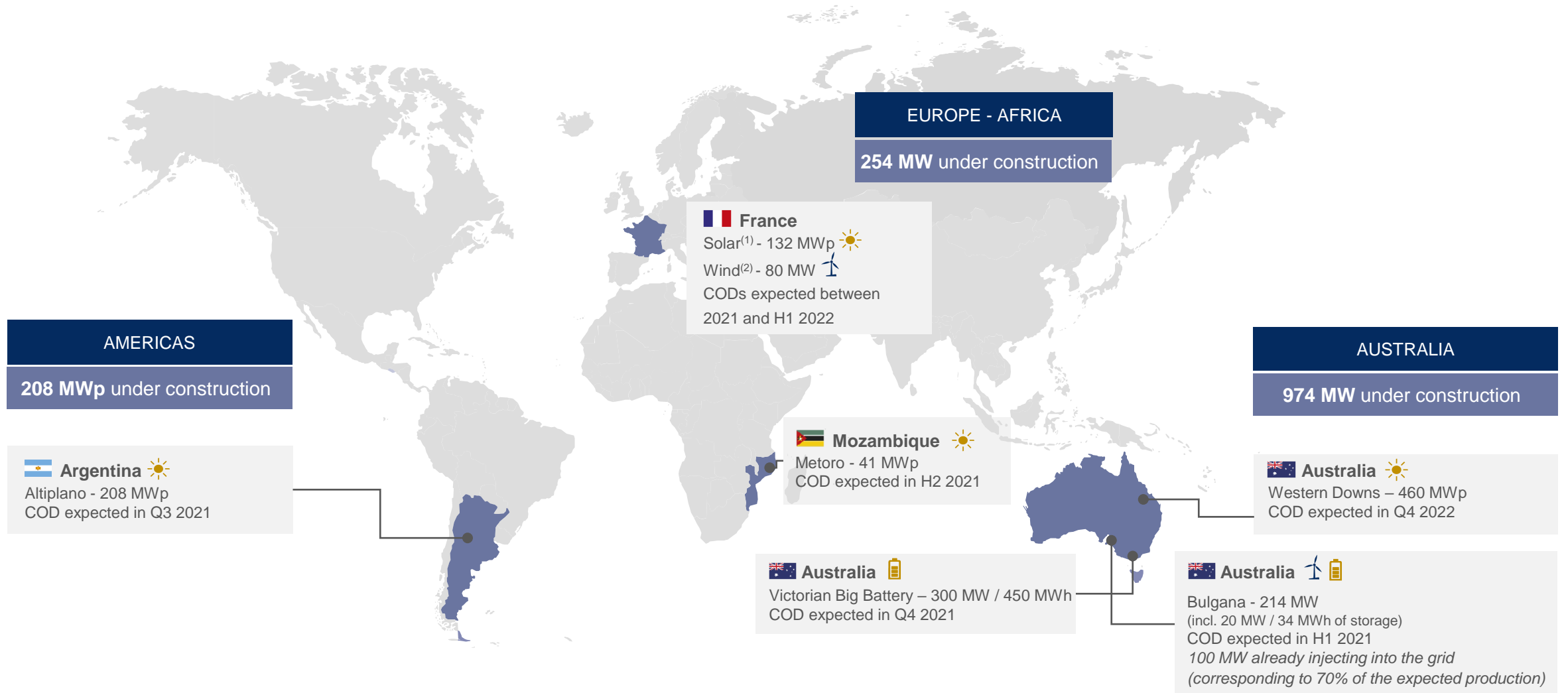
5. Outlook

6. Appendices

A constantly fed pipeline to fuel future growth




1.4 GW under construction across our three geographies



Notes: Capacity under construction at December 31st, 2020. Current best estimate of the timing for commissioning of assets under construction given the Covid-19 outbreak

(1) Arue 1,2, 3 (40 MWp), Mer (15 MWp), Réaup-Lisse (15 MWp), Bioule (13 MWp), Paulmy (12 MWp), Levroux (10 MWp), Morhange (9 MWp), CapVert (5 MWp), Sernhac (5 MWp), Badonviller (4 MWp), Savernat (4 MWp)

(2) Le Mont de Malan (29 MW), Saint-Sauvant (21 MW), Courcome (15 MW), Les Avaloirs (9 MW), Le chemin Vert (7 MW)

- 
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2020 guidance confirmed

2020

€ EBITDA

**EBITDA in the lower end
of the range of 270 M€ to 285 M€⁽¹⁾**

Corresponding to an
EBITDA margin of around 90%

(1) At constant exchange rates compared to 2019

Outlook for 2021 and 2022 reiterated

2021 & 2022

 Capacity

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

 EBITDA

Above 400 M€ at constant exchange
rates⁽¹⁾ in **2022**

- These targets take into account
 - Current **best estimate of the timetable for the completion of the Group projects**

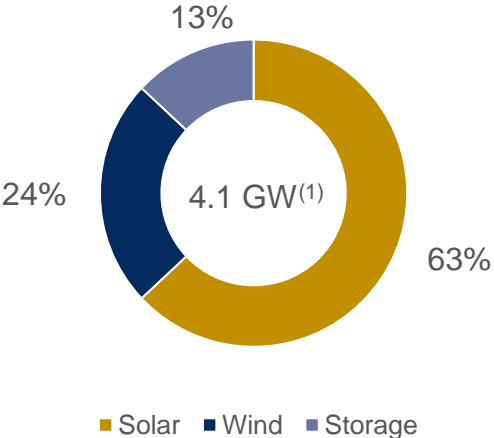
(1) At constant exchange rates compared to 2019

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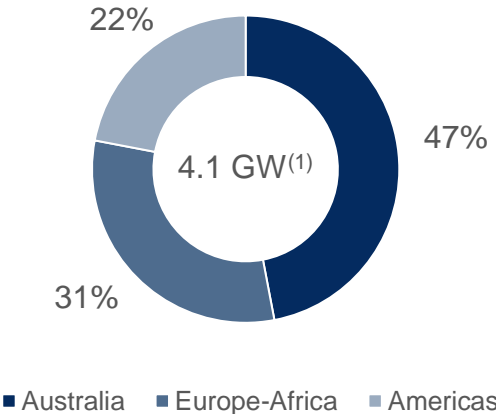


A diverse portfolio of high-quality assets

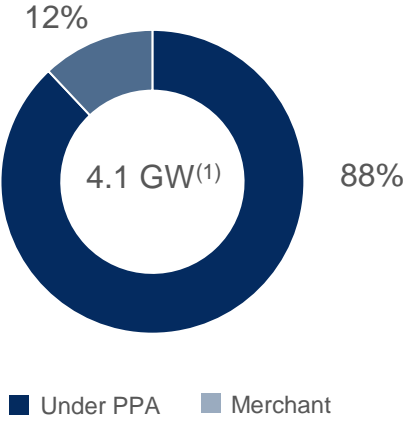
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown(2)

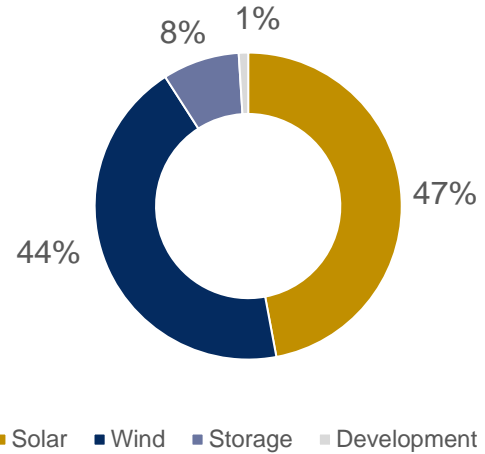


(1) Capacity in operation or under construction as of December 31, 2020
(2) Weighted average by MW for assets in operation or projects under construction as of December 31, 2020

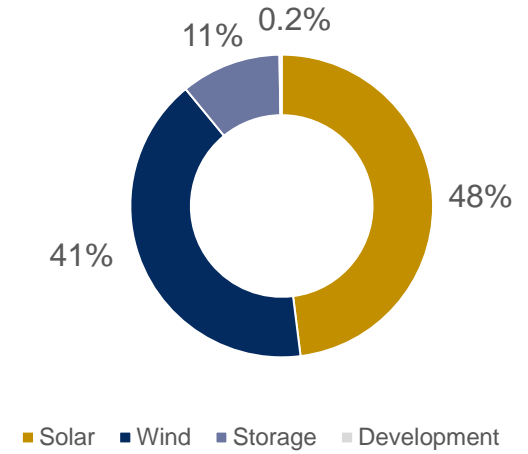
Revenue by technology and geography

Revenue by technology

2019

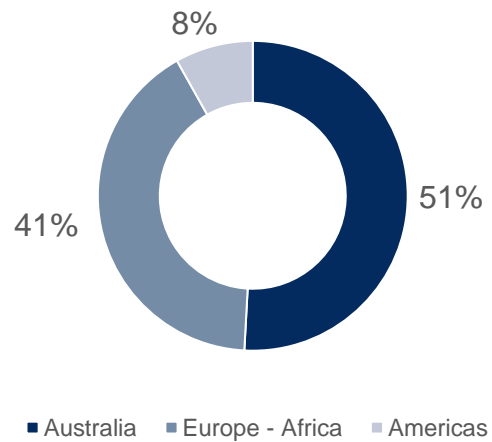


2020

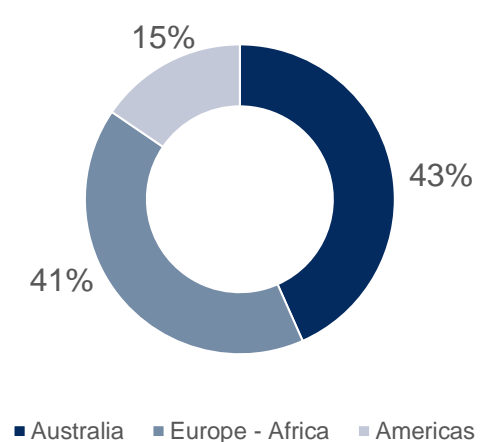


Revenue by geography

2019



2020



Quarterly revenue

| | Q1 2020 | Q1 2019 ⁽¹⁾ | % chg. | Q2 2020 | Q2 2019 | % chg. | Q3 2020 | Q3 2019 | % chg. | Q4 2020 | Q4 2019 | % chg. |
|--|-------------|------------------------|-------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|------------|
| Revenue (in M€) | | | | | | | | | | | | |
| Solar | 38.2 | 26.1 | +46% | 35.3 | 28.8 | +23% | 39.2 | 34.9 | +12% | 30.8 | 29.4 | +5% |
| Wind | 35.8 | 28.9 | +24% | 23.0 | 23.8 | -3% | 24.9 | 25.7 | -3% | 38.2 | 32.7 | +17% |
| Storage | 21.6 | 4.2 | x5,2 | 3.0 | 4.2 | -29% | 2.6 | 5.3 | -52% | 5.5 | 6.9 | -20% |
| Other ⁽²⁾ | 0.2 | 0.3 | n/a | 0.2 | 2.0 | n/a | 0.2 | 0.2 | n/a | 0.2 | 0.1 | n/a |
| Consolidated revenue | 95.8 | 59.4 | +61% | 61.5 | 58.7 | +5% | 66.9 | 66.0 | +1% | 74.7 | 69.0 | +8% |
| <i>o/w contracted energy revenue</i> | 59.2 | 50.3 | +18% | 54.5 | 49.7 | +10% | 59.3 | 57.4 | +3% | 62.1 | 57.2 | +9% |
| <i>o/w merchant energy revenue</i> | 35.7 | 7.8 | x4,6 | 5.9 | 6.5 | -10% | 6.1 | 7.6 | -19% | 11.0 | 10.8 | +3% |
| <i>o/w other revenue⁽³⁾</i> | 0.9 | 1.3 | n/a | 1.1 | 2.5 | n/a | 1.5 | 1.0 | n/a | 1.6 | 1.1 | n/a |

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

(2) Corresponding to the “Development and investment” segment

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

Capacity added in 2019

| Project | Technology | Capacity (MW) | Country | COD Date |
|---------------------------------|------------|-------------------------------|-----------|---------------|
| Azur Est | Solar | 9 | France | March 2019 |
| Corbas 3 & 4 | Solar | 8 | France | March 2019 |
| Bangweulu | Solar | 54 | Zambia | April 2019 |
| Azur Stockage | Storage | 6 | France | May 2019 |
| Corbas 1 & 2 | Solar | 8 | France | May 2019 |
| Auxois Sud 2 | Wind | 16 | France | June 2019 |
| Numurkah | Solar | 128 | Australia | August 2019 |
| Irish wind farms ⁽¹⁾ | Wind | 53 | Ireland | August 2019 |
| Les Hauts Chemins | Wind | 14 | France | August 2019 |
| Miremont | Solar | 10 | France | October 2019 |
| Saint-Avit | Solar | 11 | France | October 2019 |
| Paradise Park | Solar | 51 | Jamaïca | November 2019 |
| | | Total capacity: 369 MW | | |

(1) Acquired in August 2019

Capacity added in 2020

| Project | Technology | Capacity (MW) | Country | COD Date |
|--------------------------------|------------|-------------------------------|-------------|----------------|
| Capella | Solar | 143 ⁽¹⁾ | El Salvador | March 2020 |
| Azur Sud | Solar | 5 | France | April 2020 |
| Saint-Eloy | Solar | 5 | France | April 2020 |
| Fossat | Solar | 5 | France | April 2020 |
| Hedet | Wind | 81 | Finland | June 2020 |
| La Garenne | Wind | 10 | France | July 2020 |
| Brègues d'Or | Solar | 2 | France | July 2020 |
| Hornsedale Power Reserve X | Storage | 50 | Australia | September 2020 |
| Antugnac | Solar | 7 | France | September 2020 |
| Vermenton | Solar | 14 | France | October 2020 |
| Val d'Eole ⁽²⁾ | Wind | 12 | France | October 2020 |
| Chapelle d'Eole ⁽²⁾ | Wind | 12 | France | October 2020 |
| Viersat | Wind | 18 | France | December 2020 |
| Yllikala Power Reserve One | Storage | 30 | Finland | December 2020 |
| El Llano | Solar | 375 | Mexico | December 2020 |
| | | Total capacity: 769 MW | | |

(1) Including 3 MW / 2 MWh of storage

(2) Acquired in October 2020

Total portfolio capacity

| <i>In MW</i> | 31.12.2020 | 31.12.2019 | Change |
|---|---------------|---------------|---------------|
| Assets in operation | 2 615 | 1 847 | +769 |
| Assets under construction | 1 436 | 1 193 | +242 |
| <i>Subtotal, assets in operation or under construction</i> | 4 051 | 3 040 | +1 011 |
| Projects awarded | 1 107 | 1 082 | +25 |
| Total Secured capacity | 5 158 | 4 122 | +1 036 |
| | | | |
| Tender ready projects | 1 508 | 1 563 | -55 |
| Advanced development projects | 5 366 | 4 966 | +400 |
| Total Advanced pipeline capacity | 6 874 | 6 529 | +345 |
| | | | |
| Total portfolio capacity | 12 033 | 10 652 | +1 381 |
| | | | |
| Early stage projects | >4 GW | >4 GW | |

Assets in operation and under construction

| <i>In MW</i> | 31.12.2020 | 31.12.2019 | Change |
|----------------------------------|--------------|--------------|-------------|
| Assets in operation | 2 615 | 1 847 | +769 |
| Australia | 931 | 881 | +50 |
| <i>Solar</i> | 458 | 458 | 0 |
| <i>Wind</i> | 317 | 317 | 0 |
| <i>Storage</i> | 156 | 106 | +50 |
| Europe & Africa | 1 014 | 813 | +201 |
| <i>Solar</i> | 590 | 552 | +38 |
| <i>Wind</i> | 388 | 256 | +133 |
| <i>Storage</i> | 36 | 6 | +30 |
| Americas | 670 | 152 | +518 |
| <i>Solar</i> | 667 | 152 | +515 |
| <i>Storage</i> | 3 | - | +3 |
| Assets under construction | 1 436 | 1 193 | +242 |
| Australia | 974 | 264 | +710 |
| <i>Solar</i> | 460 | 0 | +460 |
| <i>Wind</i> | 194 | 194 | 0 |
| <i>Storage</i> | 320 | 70 | +250 |
| Europe & Africa | 254 | 203 | +50 |
| <i>Solar</i> | 173 | 95 | +79 |
| <i>Wind</i> | 80 | 109 | -28 |
| Americas | 208 | 726 | -518 |
| <i>Solar</i> | 208 | 723 | -515 |
| <i>Storage</i> | - | 3 | -3 |

Financial agenda and contact information

Next events

- 10.03.2021: FY 2020 results (analysts and investors presentation on 11.03.2021)
- 11.03.2021: Capital Markets Day
- 11.05.2021: Q1 2021 revenue and operational data
- 30.07.2021: H1 2021 results
- 09.11.2021: 9M 2021 revenue and operational data

Investor relations

- communication@neoen.com





Thank you for listening

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