

Paris, July 30, 2021

INTERIM 2021 RESULTS

Neoen's revenue grew 5% and capacity in operation or under construction nears 5 GW

- Half-year revenue rose 5% to €164.9 million, with a 38% increase in the second quarter
- Neoen launched construction of 710 MW in capacity, including 617 MW in the second quarter alone, lifting assets in operation or under construction to 4.8 GW at end-June 2021
- EBITDA¹ totaled €125.9 million, down 15% compared to the first half of 2020, when the Group benefited from liquidated damages² in the Americas and exceptionally strong Storage revenue in Australia
- Net cash generated by operating activities rose 48% to €136.1 million
- Neoen held €679 million in cash at June 30, 2021 following the €600 million capital increase in April 2021
- The Group is narrowing its 2021 EBITDA guidance range to between €295 million and €310 million, with an EBITDA margin of around 80%

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing independent producers of exclusively renewable energy, is presenting its consolidated results for the first half of 2021, which ended on June 30, 2021. These financial statements, which were subject to a limited review by the Statutory Auditors, were approved by the Board of Directors on July 30, 2021.

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, commented: "Our revenue grew 38% in the second quarter, lifting growth to 5% in the first half of the year. As expected, our EBITDA performance reflects a high base of comparison in the first six months of 2020 resulting from the recognition of liquidated damages in Americas and an exceptionally strong level of Storage revenue in Australia. On the operational front, we launched construction of 710 MW in capacity, including 617 MW in the second quarter alone, in keeping with Neoen's growth profile. Our capacity in operation or under construction currently stands at 4.8 GW, which makes us very confident in reaching our target of 5 GW by year-end 2021. The size of our portfolio has expanded by 1 GW since the end of 2020, demonstrating our ability to steadily enrich it with new projects and boosting our future growth prospects."

¹ EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions and, as announced at the Capital Markets Day on March 11, 2021, from January 1st, 2021, the expense resulting from the application of IFRS 2 "share-based payment". EBITDA as newly defined would have been €149.2 million in the first half of 2020, taking into account an IFRS 2 expense of €(0.9) million, impacting exclusively the Development – Investments segment.

² Liquidated damages recognized for the revenue shortfall caused by the delayed commissioning of certain projects

Operational highlights

	June 30, 2021 (1)	December 31, 2020 (1)	% chg.
Assets in operation (MW)	2,711	2,615	+95

(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 2,711 MW at June 30, 2021, up 95 MW from its December 31, 2020 level. During the first half of 2021, the Group brought into operation in France the Mont de Malan (29 MW) and Courcôme (15 MW) wind farms, together with six solar power plants with capacity totaling 51 MWp.

	H1 2021	H1 2020	% chg.
Electricity generation (GWh)	2,393	2,067	+16%

Electricity generation totaled 2,393 GWh in the first six months of 2021, up 16% on the first half of 2020. Neoen benefited from the assets that entered operation in 2020 and in the first half of 2021. In addition, the Bulgana wind farm in Australia (214 MW, including 20 MW/34 MWh in storage capacity), which gradually injected electricity into the grid from the end of the first half of 2020, continued to operate at limited capacity in the first half of 2021.

The average availability rate of the solar assets was 94% versus 98% in the first half of 2020. This drop was chiefly attributable to the audit and inverter reset that affected availability at the El Llano plant in Mexico throughout the first six months of the year, and that we are currently performing. Excluding this power plant, the average availability rate of the Group's solar assets was 99% in the first half of 2021.

The average availability rate of the wind assets edged down to 97% versus 99% in the first half of 2020 owing to minor technical incidents at the Hedet wind farm, which have now been resolved.

The average load factor of the solar assets was 20.1%, compared to 17.6% in the first six months of 2020. In that earlier period, the average load factor was depressed by unfavorable irradiation conditions in Australia and by the temporarily reduced availability of an Australian solar asset.

The average load factor of the wind assets was 31.7% in the first half of 2021, compared to 34.4% in the corresponding period of 2020. This trend chiefly reflects a return to normal wind conditions in Europe from the excellent levels seen in the first quarter of 2020.

First-half 2021 revenue up 5%

	H1 2021	H1 2020	% chg.
Revenue (€ m)			
Solar	84.9	73.4	+16%
Wind	66.2	58.8	+13%
Storage	13.4	24.6	-46%
Other⁽¹⁾	0.4	0.3	n/s
Consolidated revenue	164.9	157.2	+5%
<i>o/w contracted energy revenue</i>	<i>120.0</i>	<i>113.7</i>	<i>+6%</i>
<i>o/w merchant energy revenue</i>	<i>41.5</i>	<i>41.5</i>	<i>-0%</i>
<i>o/w other revenue⁽²⁾</i>	<i>3.4</i>	<i>2.0</i>	<i>+71%</i>

(1) Corresponds to the Development and Investments segment

(2) Other revenue chiefly derives from the development business and services to third parties

Neoen's first-half 2021 revenue totaled €164.9 million, up 5% compared to the first six months of 2020 (up 4% at constant exchange rates). The key factor driving this growth was essentially the contribution from assets commissioned in 2020 and the first half of 2021. The increase was offset partially by the decrease in Storage revenue, which had been boosted by specific non-recurring conditions in the first quarter of 2020.

Solar revenue advanced 16% compared to the first six months of 2020, thanks chiefly to a larger contribution from the El Llano power plant in Mexico which operated continuously throughout the first six months of 2021, whereas, in 2020, its production started in February and was suspended for three weeks during May. In addition, its PPA, which was originally due to take effect in late June 2020, finally entered force on July 1, 2021. Accordingly, the electricity generated over the period was sold at market prices, contributing to the increase in first-half 2021 revenue. Overall, Solar's contribution to Neoen's consolidated revenue stood at 51% in the first half of 2021, versus 47% in the first six months of 2020.

Wind revenue rose 13% above its first-half 2020 level. This growth was powered by the contribution from the capacity that entered operation in Finland and France during 2020 and in France during the first six months of 2021 and by revenue recorded by the Bulgana facility in Australia. However, revenue growth was penalized by an unfavorably base of comparison, since wind resources in Europe sank back to a normal level in the first six months of 2021 whereas they were excellent in the first quarter of 2020. Wind thus contributed 40% of Neoen's consolidated first-half 2021 revenue, versus 37% in the same period of 2020.

Lastly, **Storage** revenue dropped from €24.6 million in the first six months of 2020 to €13.4 million in the same period of 2021. This decrease mainly reflects the high level of non-recurring revenue generated in the first quarter of 2020 by the HPR battery after the power line connecting South Australia with Victoria went down in a tornado. The revenue decline was offset partially by the contribution made by the Hornsdale Power Reserve (HPR) extension in Australia and the Yllickåla battery in Finland, which entered operation in September and December 2020 respectively. Storage revenue accounted for 8% of consolidated revenue in the first half of 2021, compared to 16% in the first six months of 2020.

During the first half of 2021, merchant energy revenue was again at a high level of 25% of consolidated revenue, versus 26% in the first six months of 2020. In the first half of 2021, this trend was chiefly attributable

to the start-up of the El Llano PPA on July 1, 2021 rather than in late June 2020 as originally anticipated and to Bulgana's contribution.

During the second quarter of 2021 alone, Neoen recorded revenue of €84.7 million, up 38% relative to the second quarter of 2020. This performance reflects a 33% increase in **Solar** revenue. It was boosted by a larger contribution from the El Llano power plant in Mexico compared to the second quarter of 2020 as generation was suspended for three weeks during May 2020 and the electricity was sold at market prices from the originally planned start date of its PPA in late June 2020 through to the actual start date of the PPA on July 1, 2021. This performance also reflects a 28% increase in **Wind** revenue thanks to the contribution from the facilities that entered operation in France and to Bulgana revenue in Australia. Lastly, **Storage** revenue was boosted by the entry into service of the HPR extension in Australia and the Yliskälä battery in Finland. It totaled €8.0 million versus €3.0 million in the second quarter of 2020. Revenue in that earlier period had been impacted by less favorable market conditions in Australia for the sale of network services (FCAS).

Interim 2021 results

Condensed consolidated income statement

(in millions of euros)	H1 2021	H1 2020	% chg.
Revenue	164.9	157.2	+5%
EBITDA³	125.9	148.2	-15%
<i>EBITDA margin</i>	76%	94%	
Current operating income	72.3	95.9	-25%
Operating income	67.7	95.0	-29%
Net income Group share	4.5	22.0	-80%

EBITDA down 15% owing to a high base of comparison

Neoen's first-half 2021 EBITDA totaled €125.9 million, down 15% compared to the first six months of 2020. The main explanation for this EBITDA decline was the liquidated damages recognized in the first-half of 2020 which offset revenue shortfalls caused by delays to the commissioning of certain projects, mainly in Americas, and the contraction in Storage EBITDA, after an exceptionally strong performance in this segment in Australia during the first quarter of 2020. That said, first-half 2021 EBITDA received a boost from the contribution from assets that entered operation in 2020 and during the first six months of 2021, as well as from the Bulgana facility's revenue. Neoen's EBITDA margin thus stood at 76%, compared to 94% in the first half of 2020.

Solar EBITDA declined 17% as a result of the high base of comparison in the first six months of 2020 when Neoen recognized liquidated damages, mainly in Mexico and Argentina, and market prices were higher in Australia during the first quarter of 2020 compared to the first quarter of 2021. The decrease was offset only partially by the growth in the contribution from the El Llano power plant during the first half of 2021. The Solar EBITDA margin was thus 86% in the first six months of 2021, compared to 119% one year earlier.

³ EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions and, as announced at the Capital Markets Day on March 11, 2021, from January 1st, 2021, the expense resulting from the application of IFRS 2 "share-based payment". EBITDA as newly defined would have been €149.2 million in the first half of 2020, taking into account an IFRS 2 expense of €(0.9) million, impacting exclusively the Development – Investments segment.

Conversely, Wind EBITDA was 17% higher than in the first six months of 2020. That increase reflected the capacity that entered operation in 2020 and the first six months of 2021, as well as the contribution from the Bulgana facility in Australia, which gradually injected electricity into the grid from the end of the first half of 2020. Another contributing factor was a positive base of comparison effect as EBITDA in the first six months of 2020 had been dragged down by the temporary increase in network services costs affecting certain wind power plants in South Australia after an interconnection line went down. The Wind EBITDA margin stood at 81%, versus 78% in the first half of 2020.

Storage EBITDA totaled €11.1 million, down from €23.2 million in the first six months of 2020. This fall is attributable to the exceptionally high level of revenue generated in Australia during the first quarter of 2020. The EBITDA margin was 83% in the first half of 2021, versus 94% in the first half of 2020.

Group's results

Current operating income totaled €72.3 million, down 25% relative to the first half of 2020. Depreciation and amortization expense was almost stable (up €0.2 million), as the mechanical increase reflecting growth in assets in operation was offset by the positive impact of extending the useful life of wind and solar farms from 25 to 30 years.

Operating income went from €95.0 million in the first half of 2020 to €67.7 million in the first half of 2021.

Net financial expense was €55.5 million, the same level as in the first half of 2020. The cost of debt totaled €51.3 million, up from €48.2 million one year earlier. The key factors behind this small increase were:

- the interest expense linked to issue of a green convertible bond in June 2020⁴ and a drawdown made during the first quarter of 2021 on a syndicated loan signed in March 2020;
- the increase in average debt over the period, linked directly to the growth in the number of assets in operation.

The weighted average interest rate on project finance⁵ was 3.4% in the period to June 30, 2021, stable compared to the level at December 31, 2020. The overall average interest rate for the Group's debt as a whole was 3.6%, compared to 3.7% at December 31, 2020.

In addition, other financial income and expenses represented a net expense of €4.1 million, down from a net expense of €7.4 million in the first six months of 2020. It incorporated a €3.0 million currency loss in the first six months of 2021, as opposed to a currency loss of €1.5 million in the first six months of 2020. In the first six-month period of 2020, it included a non-recurring €4.9 million expense arising on the refinancing of the Hornsdale 1, 2 and 3 wind farms in Australia.

Tax expense totaled €8.1 million, down from €18.7 million in the first half of 2020. The effective tax rate rose to 66.0%, compared to 47.2% in the first six months of 2020. This tax rate reflects the impact of the non-deductible portion of the interest expense on the convertible bonds, the non-recognition of deferred tax assets on certain tax loss carryforwards, the tax implications of hyperinflation in Argentina and differences in tax rates between the parent company and certain tax jurisdictions in which the Group operates.

Net income Group share totaled €4.5 million in the first half of 2021, versus €22.0 million in the same period of 2020.

⁴ The effective interest rate of the debt component of this convertible bond is 5.80%

⁵ Weighted average interest rate on debt in respect of project finance on an all-in basis, i.e., the sum of the margins applied by the lending bank and interest-rate swaps and any other interest-rate derivatives for all the Group's consolidated projects in operation

Solid cash position

Net cash generated by operating activities totaled €136.1 million, up €44.4 million compared to the first half of 2020. The main explanations for this increase were an improvement in the working capital requirement and a reduction in tax paid, which more than offset the decrease in EBITDA.

Net cash used in investing activities totaled €401.8 million in the first half of 2021. This directly reflects the construction of generating capacity, including the Mutkalampi and Kaban wind farms in Finland and Australia as well as the Western Downs solar farm and the Victorian Big Battery in Australia.

Net cash generated by financing activities totaled €566.0 million. This figure principally reflects the €591.2 million capital increase completed during April 2021 by the Group after deducting issue expenses.

The Group thus boasts a robust cash position, with €679.0 million in cash at June 30, 2021, versus €374.9 million at December 31, 2020.

Stable debt at June 30, 2021

Gross debt totaled €2,764 million at June 30, 2021, compared to €2,749 million at December 31, 2020.

In addition, the Group's gearing ratio (as a percentage of invested capital), on an all-in basis including the totality of its debt, whether corporate or associated with project financing, stood at nearly 80% at June 30, 2021.

Net debt totaled €1,965 million at June 30, 2021, compared to €2,267 million at December 31, 2020. Neoen's net debt to EBITDA ratio was 8.0x at June 30, 2021 compared to 8.4x at December 31, 2020.

Portfolio at June 30, 2021: 13.0 GW compared to 12.0 GW at December 31, 2020

In MW	June 30, 2021	December 31, 2020	% chg.
Assets in operation	2,711	2,615	+95
Assets under construction	2,051	1,436	+615
Sub-total, assets in operation or under construction	4,761	4,051	+710
Projects awarded	694	1,107	-413
Total MW – secured portfolio	5,456	5,158	+298
Tender-ready projects	2,100	1,508	+592
Advanced development projects	5,445	5,366	+79
Total MW – advanced pipeline	7,545	6,874	+671
Total portfolio	13,001	12,033	+969
Early-stage projects	> 4 GW	> 4 GW	

Capacity in operation or under construction stood at 4.8 GW at June 30, 2021, compared to 4.1 GW at December 31, 2020. Neoen launched construction of 710 MW in capacity in the first half of 2021, including 617 MW in the second quarter alone. These projects included the Mutkalampi (404 MW, Finland) and Kaban (157 MW, Australia) wind farms.

In the first quarter, Neoen had launched construction of projects with 94 MW in capacity in France: a 40 MW wind farm and four solar plants representing 54 MWp in total capacity.

The secured portfolio (assets in operation, under construction and awarded projects) totaled 5.5 GW at June 30, 2021, versus 5.2 GW at December 31, 2020. Neoen was awarded close to 300 MW in new projects during the first six months of the year:

- 153 MW in additional capacity at the Mutkalampi wind farm, on top of the 251 MW in capacity already awarded under five corporate PPAs with Google and a consortium of four Dutch businesses
- 47 MW in additional capacity at the Kaban (Australia) wind farm, for which the PPA was increased from 110 MW to 157 MW
- 11 MW corresponding to the Antares Power Reserve and the Albireo Power Reserve in El Salvador
- and in France, a 9 MW wind farm, an 8 MW storage battery, plus 74 MWp in solar projects awarded in the first quarter of 2021 under the CRE 4.9 government call for tenders.

The portfolio's total capacity came to 13.0 GW at June 30, 2021, versus 12.0 GW at December 31, 2020.

Half-year 2021 highlights

Neoen completes financing for 300 MW / 450 MWh Victorian Big Battery in Australia

On February 25, 2021, Neoen has completed financial close on the Victorian Big Battery, which will be one of the world's largest battery storage projects with a capacity of 300 MW / 450 MWh. The project is funded by a combination of equity provided by Neoen and AUD160 million senior debt facility provided by the Clean Energy Finance Corporation (CEFC), on behalf of the Australian Government.

Neoen unveils its strategic roadmap out to 2025

At its Capital Markets Day on March 11, 2021, Neoen announced its target of having over 10 GW of capacity in operation or under construction by year-end 2025 and to progressively accelerate the pace at which it wins new projects to at least 2 GW per year as from 2025. Neoen estimates the investments necessary to meet its 10 GW target at around €5.3 billion over the 2021-25 period.

Neoen successfully raises €600 million through a capital increase

On April 7, 2021, Neoen announced it had successfully completed a €600 million rights issue with shareholders' preferential subscription rights. The net proceeds of the rights issue will allow Neoen to finance the first investment cycle of its development plan, as part of its strategic roadmap, due to last at least until end of 2022.

Neoen has secured financing for Finland's largest wind farm (404 MW) with MEAG

On 8 April 2021, the Group announced it had finalized the financing of Mutkalampi, a 404 MW wind farm which will be Finland's biggest wind farm. The project, fully owned by Neoen, is financed by the Group's own capital and a 290 million euros non-recourse senior debt facility provided by German institutional asset manager MEAG, a Munich Re company. Total investment in the wind farm is projected at 478 million euros, aside from financing costs.

Neoen ranks among the top 2% of companies in V.E. ESG rating, with a score of 64/100

On 28 April 2021, Neoen announced it had been awarded a 64/100 rating by agency V.E (formerly Vigeo Eiris) for its environmental, social and governance (ESG) performance. The rating places the company in the top 2% of some 5,000 international companies audited.

Neoen starts construction of Kaban Green Power Hub, taking its Australian portfolio past the 2 GW⁶ milestone

On May 21, 2021, Neoen announced the start of construction for Kaban Green Power Hub, providing notice to proceed to Vestas. The A\$373million project consists of a 157 MW wind farm and a 320 km transmission line upgrade designed to strengthen the network in Far North Queensland. The project is proceeding with the decisive support of the Queensland Government, CleanCo and Powerlink, establishing the North Queensland Renewable Energy Zone. Neoen holds a 100% equity stake with financial close expected in the second-half of 2021.

Outlook

Neoen is narrowing its 2021 EBITDA guidance range to between €295 million and €310 million, inside the range of between €295 million and €325 million previously communicated, with an EBITDA margin of around 80%. This adjustment is based on the Group's latest expectations concerning the likely commissioning date of power plants currently under construction, notably Altiplano in Argentina and Bulgana in Australia. This EBITDA forecast takes into account net capital gains from asset disposals from the secured portfolio that the Group expects as part of the farm-down business, which will not exceed 20% of full-year EBITDA.

Neoen is reiterating its target of having more than 5 GW of capacity in operation or under construction⁷ by the end of 2021, and 5 GW in operation by year-end 2022. The Group is also confirming its target of having more than 10 GW of capacity in operation or under construction⁷ by year-end 2025.

The Group's target is to generate EBITDA growth of more than 20% in 2022 compared to 2021, followed by double-digit annual percentage growth between 2022 and 2025. These objectives also include the best estimate to date of the likely completion dates of its projects.

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). 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.

The half-year 2021 financial report can be found on: <https://www.neoen.com/en/investors>

Webcast

Neoen will comment on its half-year 2021 results in a live webcast at 6.00pm (Paris time)
on Friday, July 30, 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/20210730_1/

⁶ In operation or under construction

⁷ Consolidated capacity on a post-farm-down basis

Next financial reports

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. Neoen has close to 4.8 GW of solar, wind and storage capacity in operation or under construction in Australia, France, Finland, Mexico, El Salvador, Argentina, Ireland, Jamaica, Mozambique, Portugal, and Zambia. The company is also present in Croatia, Ecuador, Sweden, and the USA. Neoen's flagship assets include France's most powerful solar farm in Cestas (300 MWp), and the world's largest lithium-ion power reserve in Hornsdale, Australia (150 MW / 193.5 MWh storage capacity). Neoen is targeting more than 10 GW capacity in operation or under construction by the end of 2025. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

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Appendix

H1 revenue

	Q1 2021	Q1 2020	% chg.
Revenue (€ m)⁽¹⁾			
Solar	38.0	38.2	0%
Wind	36.7	35.8	+3%
Storage	5.3	21.6	-75%
Other ⁽²⁾	0.2	0.2	+17%
Consolidated revenue	80.2	95.8	-16%
<i>o/w contracted energy revenue</i>	<i>63.8</i>	<i>59.2</i>	<i>+6%</i>
<i>o/w merchant energy revenue</i>	<i>14.7</i>	<i>35.7</i>	<i>-57%</i>
<i>o/w other revenue⁽³⁾</i>	<i>1.7</i>	<i>0.9</i>	<i>n/a</i>

	Q2 2021	Q2 2020	% chg.
Revenue (€ m)⁽¹⁾			
Solar	46.9	35.3	+33%
Wind	29.5	23.0	+28%
Storage	8.0	3.0	x2.7
Other ⁽²⁾	0.2	0.2	n/s
Consolidated revenue	84.7	61.5	+38%
<i>o/w contracted energy revenue</i>	<i>56.2</i>	<i>54.5</i>	<i>+3%</i>
<i>o/w merchant energy revenue</i>	<i>26.8</i>	<i>5.9</i>	<i>x4.6</i>
<i>o/w other revenue⁽³⁾</i>	<i>1.7</i>	<i>1.1</i>	<i>n/a</i>

(1) Unaudited financial data

(2) Corresponds to the Development and investment segment

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

Segment results

(in millions euros)		Revenue			EBITDA ⁽¹⁾		
		H1 2021	H1 2020	Change (in %)	H1 2021	H1 2020	Change (in %)
Europe - Africa							
	Wind	35.7	33.6	+6%	26.6	26.6	+0%
	Solar	31.1	28.3	+10%	25.1	24.7	+2%
	Storage	2.0	0.2	x8.0	1.2	0.1	n/a
	Total	68.8	62.1	+11%	52.9	51.4	+3%
Australia							
	Wind	30.5	25.2	+21%	27.2	19.3	+41%
	Solar	21.2	20.8	+2%	17.7	18.6	-5%
	Storage	11.4	24.4	-53%	10.0	23.1	-57%
	Total	63.1	70.4	-10%	54.9	61.0	-10%
Americas							
	Solar	32.6	24.9	+31%	30.4	44.8	-32%
	Total	32.6	24.9	+31%	30.4	44.8	-32%
Development– Investments and Eliminations							
	Development and investissements ⁽²⁾	38.2	17.3	x2.2	2.2	(13.3)	n/a
	Eliminations ⁽³⁾	(37.8)	(17.5)	x2.6	(14.4)	4.5	n/a
	Total	0.4	(0.2)	n/a	(12.2)	(8.9)	+38%
TOTAL		164.9	157.2	+5%	125.9	148.2	-15%
	o/w wind	66.2	58.9	+13%	53.9	45.9	+17%
	o/w solar	84.9	74.0	+15%	73.1	88.0	-17%
	o/w storage	13.4	24.6	-46%	11.1	23.2	-52%

(1) EBITDA corresponds to current operating income adjusted for current operating depreciation, amortisation and provisions and, as announced at the Capital Markets Day on March 11, 2021, from January 1st, 2021, the expense resulting from the application of IFRS 2 "share-based payment". EBITDA as newly defined would have been €149.2 million in the first half of 2020, taking into account an IFRS 2 expense of €(0.9) million, impacting exclusively the Development –Investments segment.

(2) Revenue for this segment essentially comprises sales of services to other Group entities (eliminated on consolidation with the exception of amounts billed to entities not fully consolidated), but also includes sales of services to third parties.

(3) The eliminations mainly relate to services billed by Neoen S.A. to its project companies for the development, supervision and administration of power facilities, as well as development costs capitalized in accordance with IAS 38 "intangible assets".

Consolidated income statement

(In millions of euros, except for earnings per share data)

	HY 2021	HY 2020
Energy sales under contract	120,0	113,7
Energy sales in the market	41,5	41,5
Other revenues	3,4	2,0
Total Revenue	164,9	157,2
Purchases net of changes in inventories	2,1	0,4
External expenses and payroll costs	(41,1)	(36,9)
Duties, taxes and similar payments	(5,8)	(5,8)
Other current operating income and expenses	3,7	33,0
Share of net income of associates	0,5	0,4
Current operating depreciation, amortization and provisions	(52,1)	(52,3)
Current operating income	72,3	95,9
Other non-current operating income and expenses	(5,0)	(2,2)
Impairment of non-current assets	0,4	1,3
Operating income	67,7	95,0
Cost of debt	(51,3)	(48,2)
Other financial income and expenses	(4,1)	(7,4)
Net financial result	(55,5)	(55,5)
Profit before tax	12,2	39,5
Income tax	(8,1)	(18,7)
Net income from continuing operations	4,2	20,9
Net income from discontinued operations	-	-
Consolidated net income	4,2	20,9
Group share of net income	4,5	22,0
Net income attributable to non-controlling interests	(0,4)	(1,2)
Basis earnings per share (in euros)	0,04	0,23
Diluted earnings per share (in euros)	0,04	0,21

Consolidated balance sheet

<i>(In millions of euros)</i>	30.06.2021	31.12.2020
Goodwill	0,7	0,7
Intangible assets	239,0	208,7
Property, plant and equipment	3 189,2	2 838,7
Investments in associates and joint ventures	16,7	7,3
Non-current derivative financial instruments	16,1	2,2
Non-current financial assets	93,8	92,1
Other non-current assets	11,8	0,1
Deferred tax assets	56,1	62,2
Total non-current assets	3 623,4	3 212,0
Inventories	7,3	4,7
Trade receivables	71,9	73,2
Other current assets	91,3	112,3
Cash and cash equivalents	679,0	374,9
Total current assets	849,5	565,1
Total assets	4 473,0	3 777,1

<i>(In millions of euros)</i>	30.06.2021	31.12.2020
Share capital	214,0	171,1
Share premium	1 053,2	502,3
Reserves	15,0	(40,0)
Treasury shares	(5,8)	(0,4)
Group share of net income	4,5	3,9
Group share of equity	1 280,9	636,8
Non-controlling interests	5,4	4,8
Total equity	1 286,3	641,6
Non-current provisions	52,3	57,4
Non-current project finance	2 093,0	2 027,1
Non-current corporate finance	333,5	325,4
Non-current derivative financial instruments	56,9	90,2
Other non-current liabilities	30,0	22,3
Deferred tax liabilities	69,4	53,3
Total non-current liabilities	2 635,1	2 575,7
Current provisions	0,8	0,5
Current project finance	269,9	273,1
Current corporate finance	0,1	14,0
Current derivative financial instruments	10,5	19,6
Trade payables	210,2	173,9
Other current liabilities	60,1	78,7
Total current liabilities	551,6	559,7
Total equity and liabilities	4 473,0	3 777,1

Consolidated statement of cash flows

(In millions of euros)

	HY 2021	HY 2020
Consolidated net income	4,2	20,9
Eliminations:		
of the share of net income of associates	(0,5)	(0,4)
of depreciation and provisions	52,1	51,0
of gains and losses on sale	5,0	2,1
of calculated income and expense related to share-based payments	1,5	2,3
of other income and expense without cash impact	3,2	2,2
of income tax	8,1	18,7
of the cost of net borrowings	51,3	48,2
Impact of changes in working capital	18,6	(38,6)
Taxes paid (received)	(7,3)	(14,6)
Net cash flows from operating activities	136,1	91,7
Acquisitions of subsidiaries net of treasury acquired	(21,4)	(0,0)
Acquisition of intangible and tangible fixed assets	(381,9)	(233,8)
Sale of intangible and tangible fixed assets	0,1	0,0
Change in financial assets	0,7	28,4
Dividends received	0,7	0,1
Net cash flows from investing activities	(401,8)	(205,2)
Share capital increase by the parent company	591,8	26,4
Contribution of non-controlling interests to share capital increases	(0,0)	0,1
Net sale (acquisition) of treasury shares	(10,1)	(2,0)
Issue of loans	127,8	667,4
Dividends paid	(0,2)	(9,8)
Repayment of loans	(107,7)	(408,9)
Interests paid	(35,7)	(27,9)
Net cash flows from financing activities	566,0	245,2
Impact of foreign exchange rate fluctuation	3,8	(2,7)
Change in cash and cash equivalents	304,1	129,0
Opening cash and cash equivalents	374,9	460,5
Closing cash and cash equivalents	679,0	589,5
Change in net cash and cash equivalents	304,1	129,0