



Q1 2021 revenue and operational data

May 11, 2021

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1. Q1 2021 highlights

2. Q1 2021 operational data

3. Q1 2021 revenue

4. Outlook

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Q1 2021 highlights

- **Q1 2021 revenue totaling €80.2 million, down 16% year-on-year due to a very high base of comparison as a result of**
 - Exceptionally strong level of revenue recorded by the storage activity in Australia in Q1 2020
- **Secured capacity⁽¹⁾ of 5.2 GW at end-March 2021 and total portfolio of 12.7 GW, vs. 12 GW at end-December 2020**
- **2025 roadmap announced and success of the €600 million rights issue**
- **Outlook confirmed**



Levroux - France (9.7 MWp)

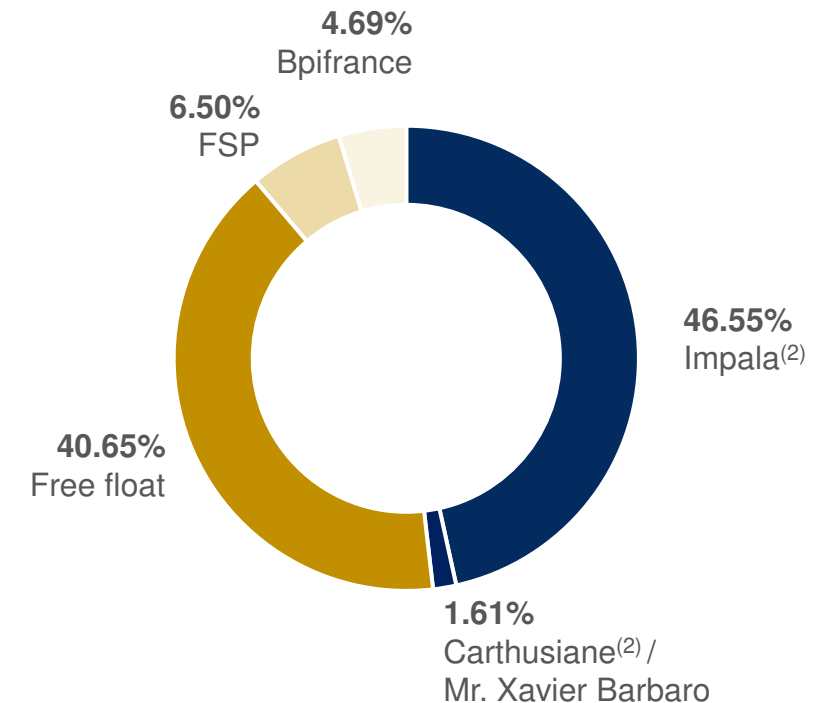
(1) Assets in operation, under construction and projects awarded

Success of our €600 million rights issue

Strong demand from investors

- Issuance of c. 21.4 million new shares, with a gross final amount of c. **€600 million proceeds raised**
- An **overall subscription rate of 175%**
- **Significant support from existing shareholders**
 - Impala: €200m subscription
 - FSP: €35m subscription
 - Bpifrance: €20m subscription
 - Carthusiane⁽²⁾: €5m subscription
- **Free float increased to 40.65%** from 36.74% at-end December 2020

Share capital breakdown post rights issue⁽¹⁾



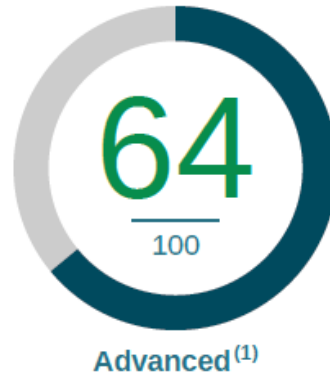
The proceeds of the rights issue will be used to finance the first investment cycle of our development plan targeting 10 GW in operation or under construction by 2025

(1) As of April 7, 2021, the total number of shares of Neoen SA is 106,968,390 | (2) Impala and Carthusiane are acting in concert. Carthusiane is a long-term investment vehicle controlled by Mr. Xavier Barbaro and his family.

Our exemplarity in ESG is confirmed



ESG OVERALL SCORE



ESG PERFORMANCE (/100)



- The Group has been awarded a score of **64/100** (vs. 57/100 in 2019) 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
- The assessment examines 21 criteria divided into 6 fields: **Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Governance**

(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)

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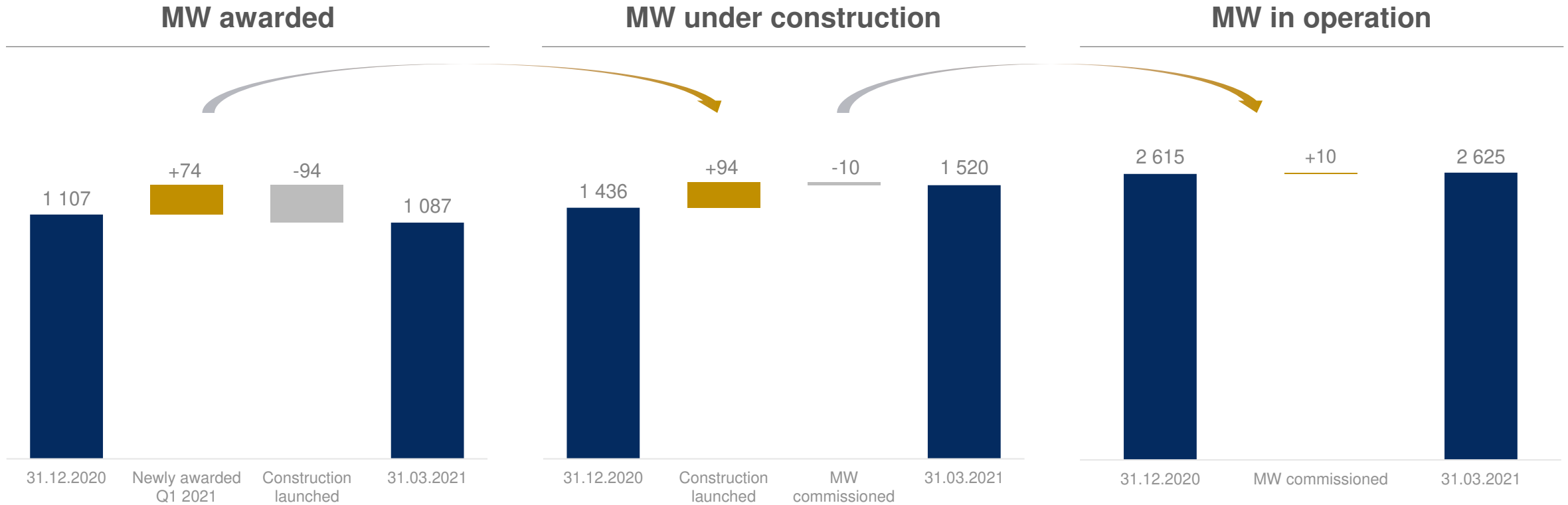
3. Q1 2021 revenue

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Changes in the secured portfolio



- **74 MWp of newly awarded solar projects** won in CRE 4.9 call for tender in France

- **Launch of construction of 94 MW in France:**
 - One wind farm: Madon-Moselle (40 MW)
 - Four solar farms totaling a capacity of 54 MWp

- **Commissioning of the Levroux solar farm in France (9.7 MWp)**

74 MWp of solar projects won in France in Q1 2021

- Neoen has been awarded **74 MWp in solar projects** through the French government **CRE 4.9 call for tender**
- The 74 MWp is split between **five projects**, ranging from **3 to 39 MWp**
 - Loirecopark (39 MWp), will help restore former military land
 - The four other winning projects are located in Haute-Vienne, Ain and Calvados



74 MWp



End-2022
Beginning of 2023
Expected COD



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Q1 2021 production up 13% year-on-year

	Q1 2021	Q1 2020	% chg.
Production (GWh)	1 256	1 110	+13%

Availability



94.0%

(98.4% in Q1 2020)



97.3%

(99.2% in Q1 2020)

Load factor



21.7%

(17.5% in Q1 2020)



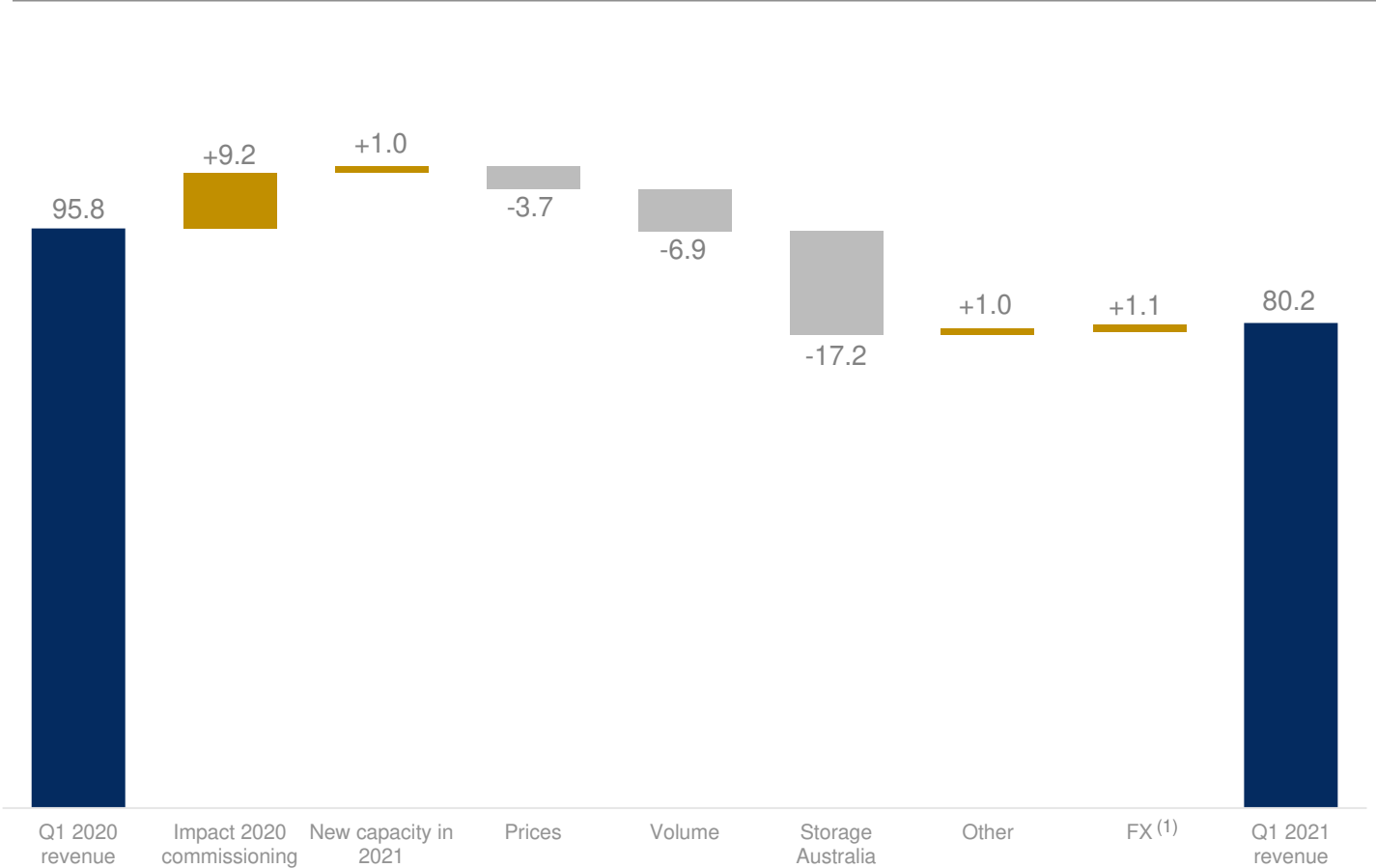
34.9%

(41.0% in Q1 2020)

- **Neoen's electricity generation** totaled 1.3 TWh in Q1 2021, up 13% year-on-year reflecting commissioning of assets since Q1 2020
- **Average wind availability rate slightly down** due to minor technical issues that are currently being fixed at Hedet in Finland
- **Average solar availability rate down to 94.0%** due specifically to a program of inverters audit and reset at El Llano in Mexico
 - Excluding El Llano, solar availability rate stood at **98.6%** in Q1 2021
- **Average load factor of solar assets strongly up year-on-year**
- **Average load factor of wind assets back to normal level** in Q1 2021 whereas it was boosted by excellent wind resources in Q1 2020

Q1 2021 revenue growth impacted by a high base of comparison

In M€



- Positive contribution from assets commissioned in 2020 in Mexico, France and Finland and early generation revenue recorded in Australia in Q1 2021
- Lower market prices in Australia in Q1 2021 vs. Q1 2020
- Negative volume effect mainly reflecting unfavorable comparison effect as wind resources in Europe were excellent in Q1 2020
- Negative comparison effect in Storage revenue as it had benefitted from strong one-off increase in HPR battery revenue in Australia in Q1 2020
- Positive FX impact due to the appreciation of the AUD

(1) Based on average FX rate in Q1 2020

Q1 2021 revenue by segment: solar

	Q1 2021	Q1 2020	% chg.
Solar	38.0	38.2	0%
Wind	36.7	35.8	+3%
Storage	5.3	21.6	-75%
Other ⁽¹⁾	0.2	0.2	+17%
Consolidated revenue	80.2	95.8	-16%

- **Q1 2021 solar revenue stable** year-on-year

- ⊕ Contribution from new capacity added in 2020, essentially El Llano (375 MWp) in Mexico
- ⊖ Lower average price earned by the Capella solar farm in El Salvador in Q1 2021 compared to Q1 2020 following the entry into force of its long term PPA at end-March 2020
- ⊖ Decrease in market prices compared to Q1 2020, especially in Australia

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

Q1 2021 revenue by segment: wind

	Q1 2021	Q1 2020	% chg.
Solar	38.0	38.2	0%
Wind	36.7	35.8	+3%
Storage	5.3	21.6	-75%
Other ⁽¹⁾	0.2	0.2	+17%
Consolidated revenue	80.2	95.8	-16%

- **Q1 2021 wind revenue up 3% year-on-year**

- ⊕ Contribution of capacity added in 2020, in Finland and in France, and to a lesser extent in Q1 2021 in France
- ⊕ Early generation revenue from Bulgana in Australia, that has gradually been injecting electricity into the grid since end-June 2020
- ⊖ Wind resources at a normal level in Europe compared to excellent conditions in Q1 2020

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

Q1 2021 revenue by segment: storage

	Q1 2021	Q1 2020	% chg.
Solar	38.0	38.2	0%
Wind	36.7	35.8	+3%
Storage	5.3	21.6	-75%
Other ⁽¹⁾	0.2	0.2	+17%
Consolidated revenue	80.2	95.8	-16%

- **Q1 2021 storage revenue down 75% year-on-year**
 - ⊖ Negative comparison impact as Q1 2020 benefited from strong positive one-off related to specific conditions in Australia (interconnection line between two states was down following a tornado)
 - ⊖ Weaker demand for electricity in Australia during Q1 2021 reduced strain on the grid, creating less favorable market conditions for the sale of network services (FCAS)

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

Q1 2021 merchant revenue

	Q1 2021	Q1 2020	% chg.
Consolidated revenue	80.2	95.8	-16%
o/w contracted energy revenue	63.8	60.4	+6%
o/w merchant energy revenue	14.7	34.4	-57%
<i>As % of revenue</i>	18%	37%	-190 bp
o/w other revenue ⁽¹⁾	1.7	0.9	+80%

- **Q1 2021 merchant revenue** representing **18% of consolidated revenue⁽²⁾** compared to **37% in Q1 2020**, which was an exceptionally high level reflecting non-recurring revenue in Australia and early generation revenue from solar farms in Americas and Hedet in Finland

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

(2) 12% of capacity in operation or under construction as of March 31, 2021

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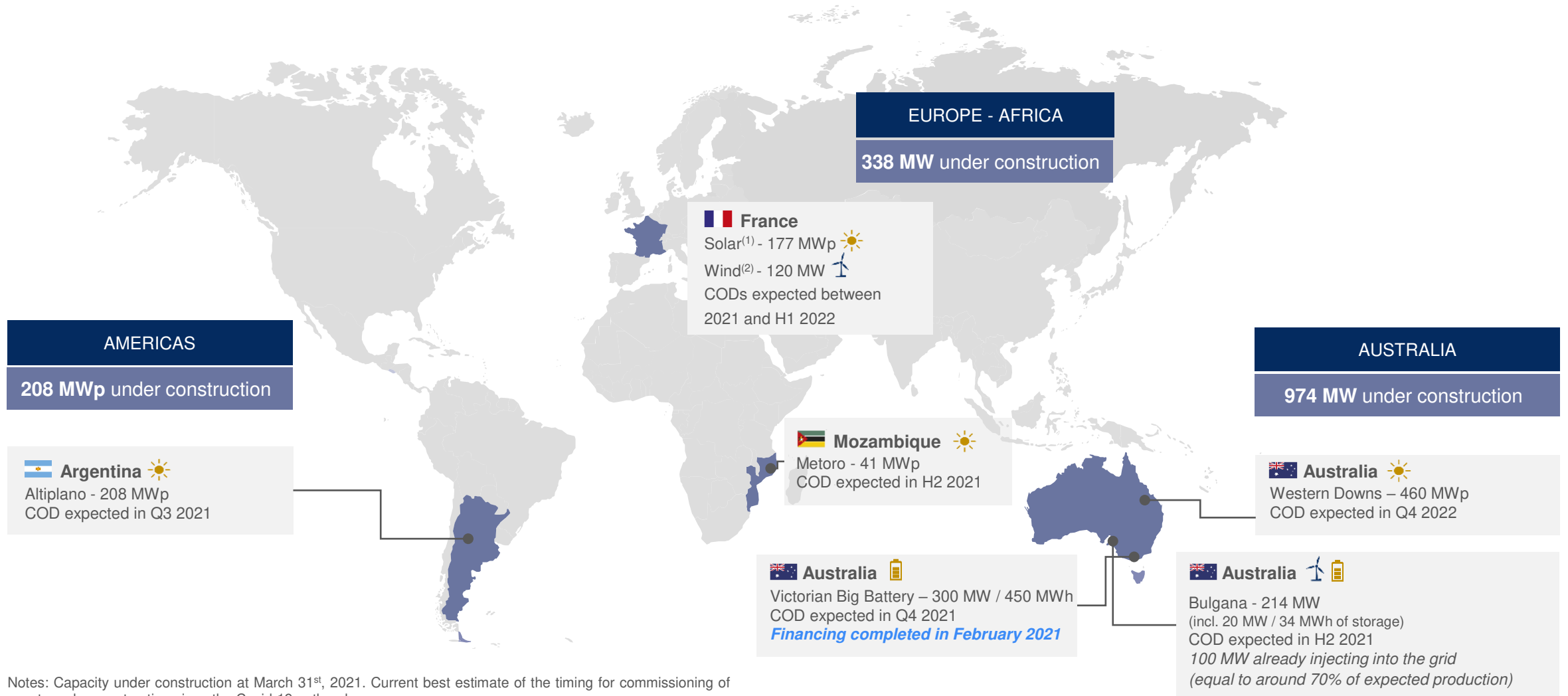


A healthy pipeline, well on track with our targets



(1) Consolidated capacity post farm-down

1.5 GW under construction across our three geographies



Notes: Capacity under construction at March 31st, 2021. Current best estimate of the timing for commissioning of assets under construction given the Covid-19 outbreak

(1) Morcenx 1, 2, 3 (45 MWp), Arue 1, 2, 3 (40 MWp), Mer (15 MWp), Réaup-Lisse (15 MWp), Bioule (13 MWp), Paulmy (12 MWp), Morhange (9 MWp), CapVert (5 MWp), Sernhac (5 MWp), Parleboscq (5 MWp), Badonviller (4 MWp), Savernat (4 MWp), Saint-Aoustrille (4 MWp)

(2) Madon-Moselle (40 MW), Le Mont de Malan (29 MW), Saint-Sauvant (21 MW), Courcome (15 MW), Les Avoirs (9 MW), Chemin Vert (7 MW)

2021 guidance reiterated

2021

 Capacity

More than 5.0 GW
of capacity under construction or in operation⁽¹⁾
by the **end of 2021**

 EBITDA

Between 295 M€ and 325 M€⁽²⁾
EBITDA margin around 80%

- These targets take into account current best estimate of the timetable for the completion of the Group projects
- The EBITDA target includes capital gains from expected farm-down transactions
 - Contribution from farm-down will not exceed 20% of 2021 EBITDA

(1) Consolidated capacity post Farm-Downs | (2) Excluding the impact of IFRS 2 according to new EBITDA definition

Medium-term outlook confirmed


	2022	2023-2024-2025
⚡ Capacity	5 GW of capacity ⁽¹⁾ fully operational by the end of 2022	More than 10 GW of capacity in operation or under construction ⁽¹⁾ by the end of 2025
€ EBITDA	At least 20% annual growth vs. 2021 ⁽²⁾	Double-digit annual growth ⁽²⁾

(1) Consolidated capacity post Farm-Downs | (2) Including capital gains from Farm Down but excluding the impact of IFRS 2 according to new EBITDA definition. It takes into account the best estimate to date of the timetable for the commissioning of power plants currently under construction


BOLD AMBITION FOR 2021-2025

 **High, sustainable growth**

 **Market leadership in
selected countries**

 **Genuine differentiation
through storage and
energy management**

 **Clear financial and
industrial discipline**

 **Both short-term
and long-term
value creation**

 **Excellence in ESG**

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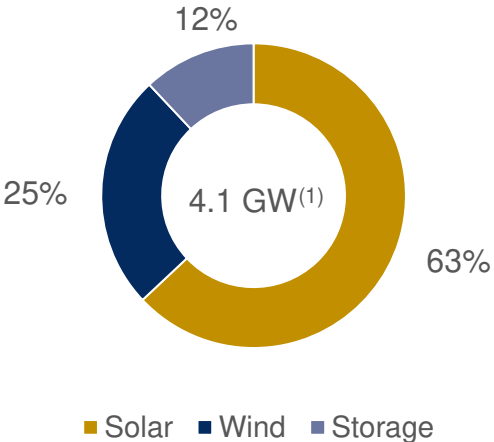
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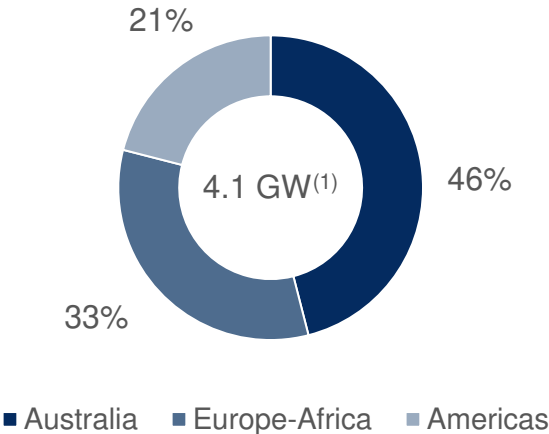


A diverse portfolio of high-quality assets

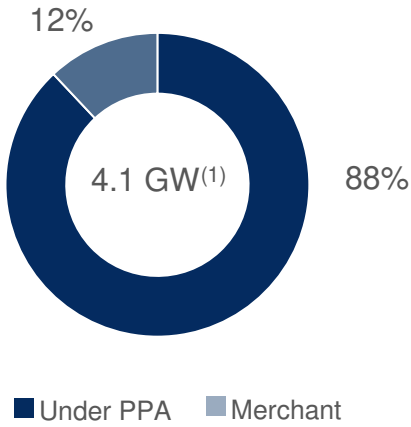
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown(2)



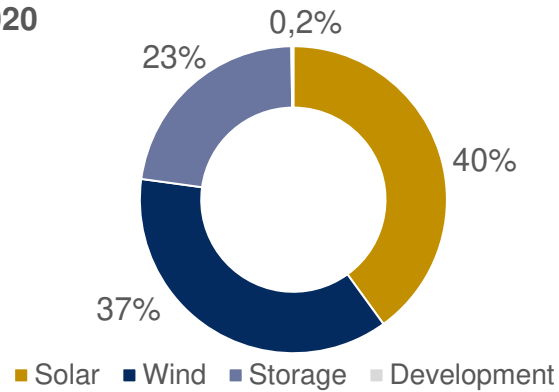
(1) Capacity in operation or under construction as of March 31, 2021

(2) Weighted average by MW for assets in operation or projects under construction as of March 31, 2021

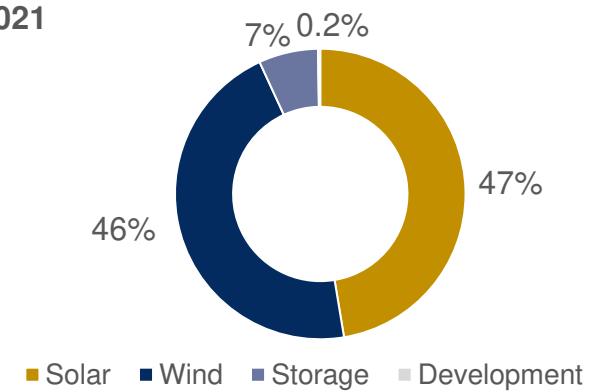
Revenue by technology and geography

Revenue by technology

Q1 2020

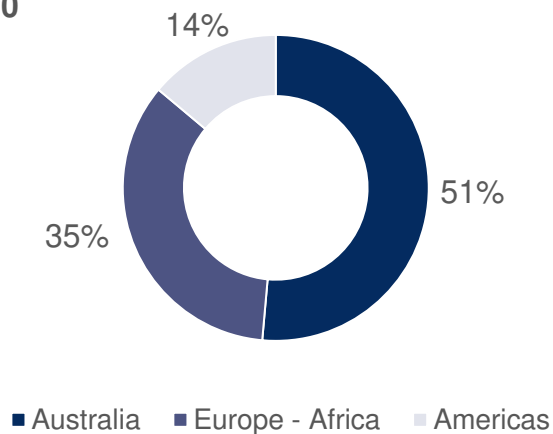


Q1 2021

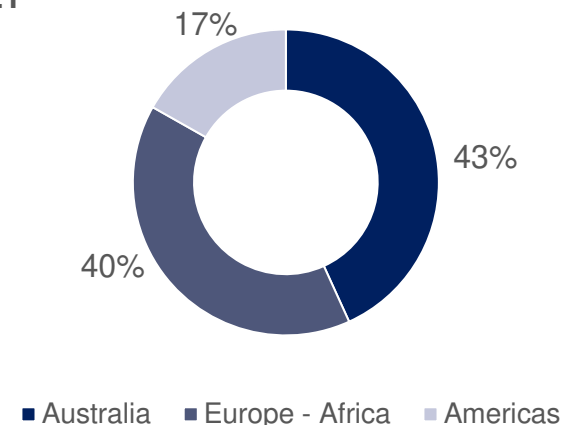


Revenue by geography

Q1 2020



Q1 2021



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

Capacity commissioned in Q1 2021

Project	Technology	Capacity (MW)	Country	COD Date
Levroux	Solar	10	France	March 2021
		Total capacity: 10 MW		

Total portfolio capacity

<i>In MW</i>	31.03.2021	31.12.2020	Change
Assets in operation	2 625	2 615	+10
Assets under construction	1 520	1 436	+84
<i>Subtotal, assets in operation or under construction</i>	4 145	4 051	+94
Projects awarded	1 087	1 107	-20
Total Secured capacity	5 232	5 158	+74
Tender ready projects	2 024	1 508	+516
Advanced development projects	5 404	5 366	+39
Total Advanced pipeline capacity	7 428	6 874	+554
Total portfolio capacity	12 660	12 033	+628
Early stage projects	>4 GW	>4 GW	

Total portfolio capacity

<i>In MW</i>	31.03.2021	31.12.2020	Change
Assets in operation	2 625	2 615	+10
Australia	931	931	0
<i>Inc. Solar</i>	458	458	0
<i>Inc. Wind</i>	317	317	0
<i>Inc. Storage</i>	156	156	0
Europe & Africa	1 024	1 014	+10
<i>Inc. Solar</i>	600	590	+10
<i>Inc. Wind</i>	388	388	0
<i>Inc. Storage</i>	36	36	0
Americas	670	670	0
<i>Inc. Solar</i>	667	667	0
<i>Inc. Storage</i>	3	3	0
Assets under construction	1 520	1 436	+84
Australia	974	974	0
<i>Inc. Solar</i>	460	460	0
<i>Inc. Wind</i>	194	194	0
<i>Inc. Storage</i>	320	320	0
Europe & Africa	338	254	+84
<i>Inc. Solar</i>	218	173	+44
<i>Inc. Wind</i>	120	80	+40
Americas	208	208	0
<i>Inc. Solar</i>	208	208	0
Subtotal, assets in operation or under construction	4 145	4 051	+94

Financial agenda and contact information

Next events

- 30.07.2021: H1 2021 revenue, operational data and results
- 09.11.2021: Q3 2021 revenue and operational data

Investor relations

- communication@neoen.com



Thank you for attention

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