

NEOEN



9M 2020 revenue and operational data

November 9, 2020

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1. 9M 2020 highlights

2. Progress achieved in the secured portfolio

3. 9M 2020 operational data and revenue

4. Update on pipeline and assets under construction

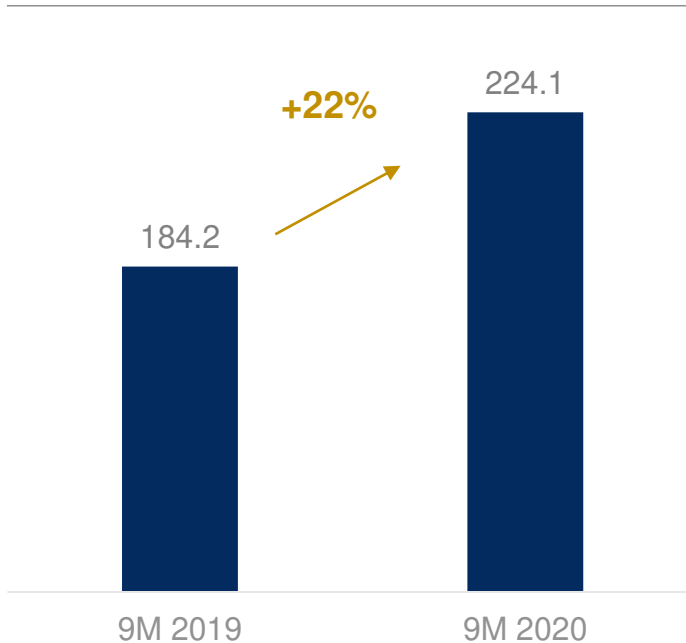
5. Contracts awarded after period-end

6. Outlook

7. Appendices

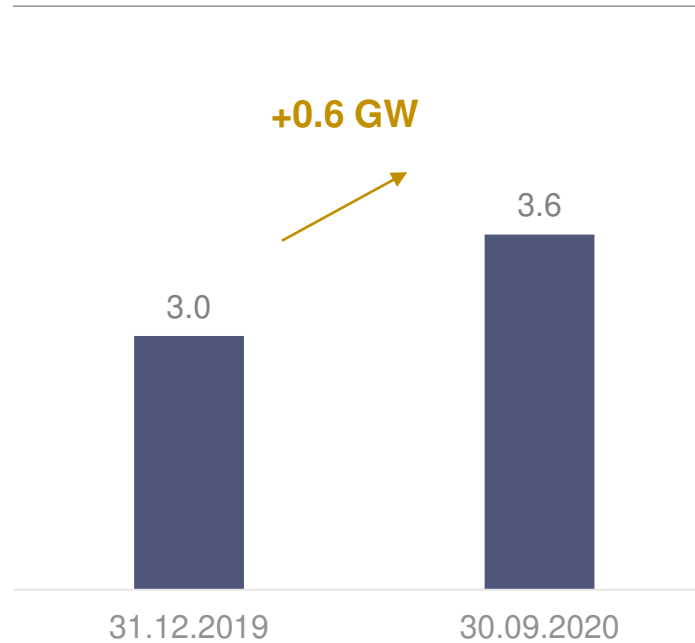
9M 2020 highlights

Revenue (M€)



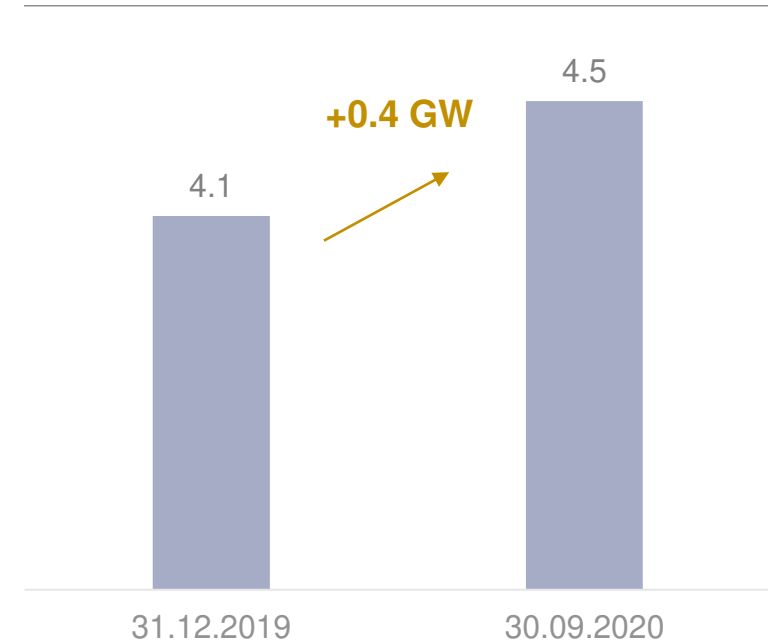
- **9M 2020 revenue up 22%**, boosted by the strong Q1 2020 performance
- Q3 2020 revenue up 1% year-on-year

GW in operation of under construction



- Continued growth despite tough environment
 - Commissioning of **308 MW**
 - Launch of construction of **605 MW**

Secured capacity⁽¹⁾



- **409 MW in newly awarded projects in 9M 2020**, o/w 193 MW in Q3 2020
- Newly awarded projects now above **800 MW⁽²⁾** since the beginning of the year

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

(2) Including projects awarded since end-September, notably Kaban Power Hub and Victorian Big Battery



1. 9M 2020 highlights

2. Progress achieved in the secured portfolio

3. 9M 2020 operational data and revenue

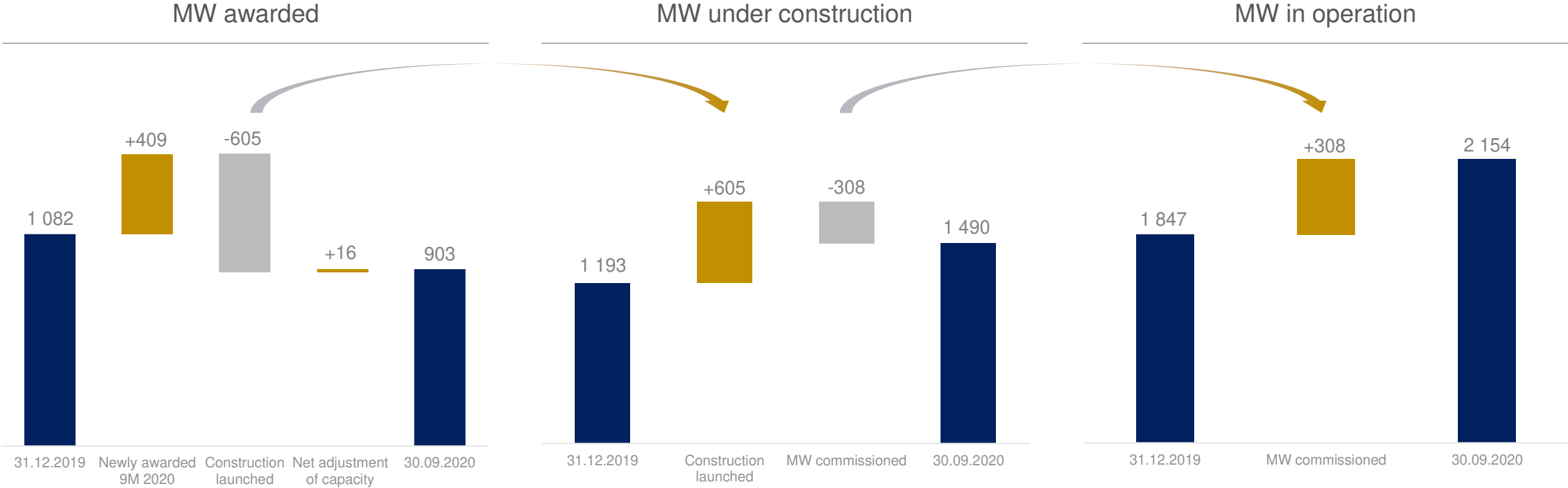
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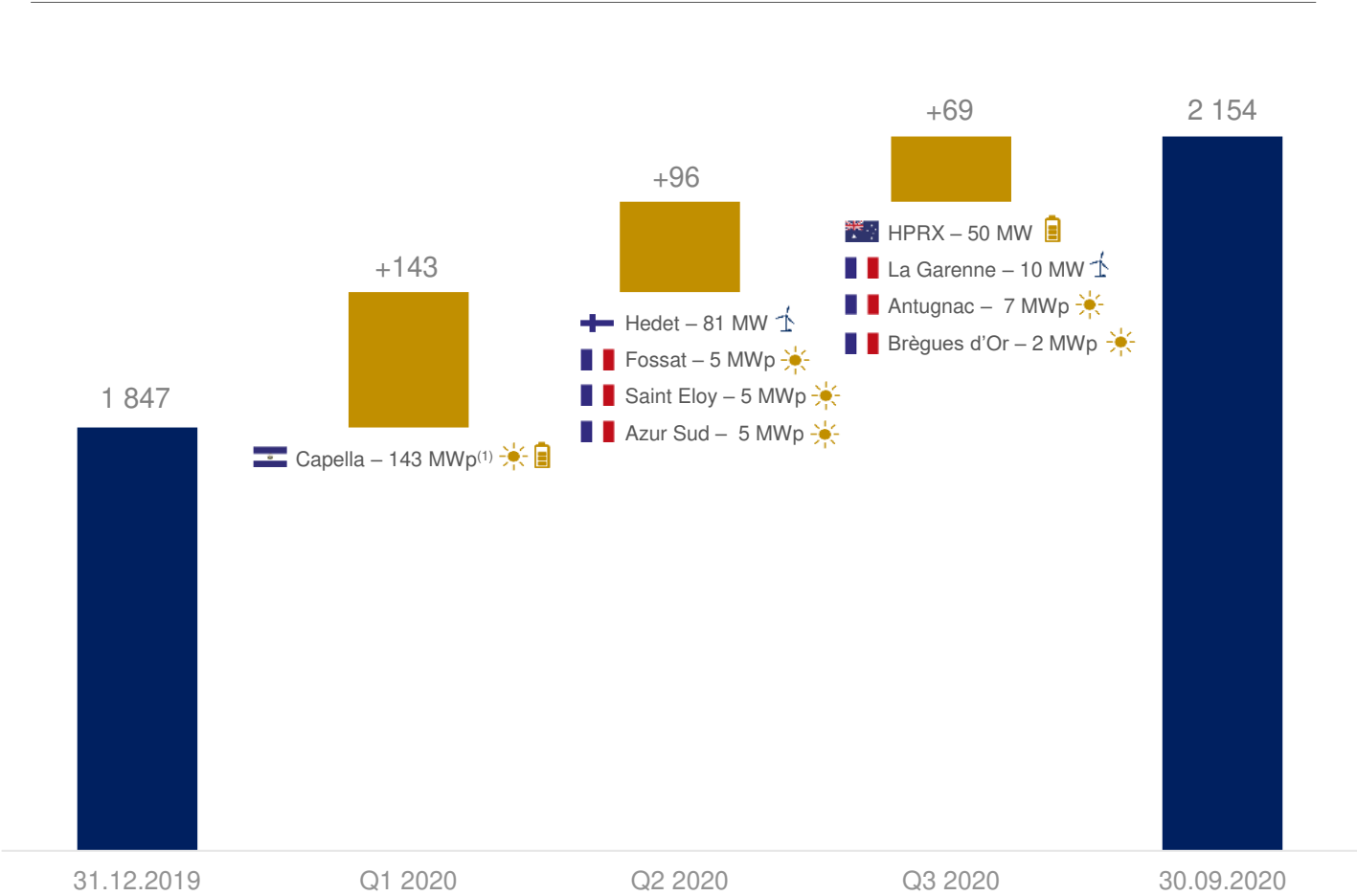
7. Appendices

A steadily expanding and maturing portfolio



Commissioning of 308 MW in 9M 2020

Capacity in operation (in MW)



Hornsdale Power Reserve - 150 MW – Australia

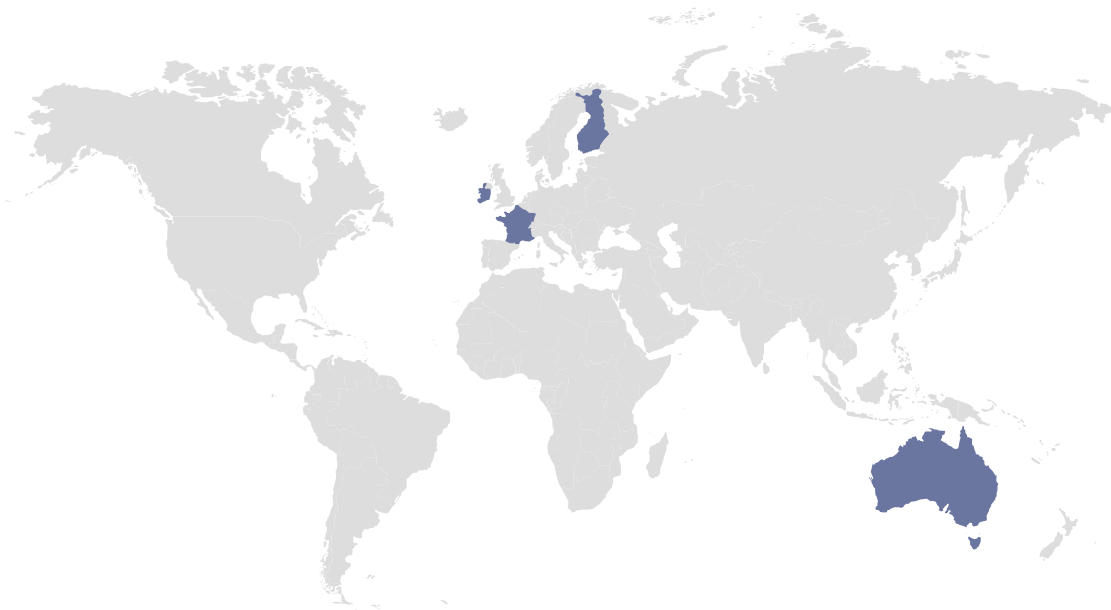


Fossat – 5 MWp - France

(1) Including 3 MW / 2 MWh of storage

Projects awarded in 9M 2020


Newly awarded projects in Australia, Finland, France and Ireland



409 MW in newly awarded projects in 9M 2020, o/w 193 MW in Q3

Irish solar farms


New in Q3



58 MWp⁽¹⁾
3 projects won in the Republic of Ireland's first tender for solar farms

Goyder


New in Q3



100 MW
Stage 1 of Goyder Renewables zone
14 years PPA
(a 50 MW of battery storage facility will also be built)

Largeasse


New in Q3



12 MW
Located in Deux-Sèvres

Chemin Vert


New in Q3



7 MW
Located in Yonne
(Construction already launched)


Les Terrajeaux

New in Q3




16 MW
Located in Indre

CRE 4.7



66 MWp
6 solar PV projects won in the CRE 4.7 tender

Western Downs




108 MWp
Full project capacity of 460 MWp
(108 MW of merchant capacity on top of 352 MW PPA)
(Construction already launched)

Yliskälä




30 MW / 30 MWh
Largest battery in the Nordics
(Construction already launched)

La Verte Epine



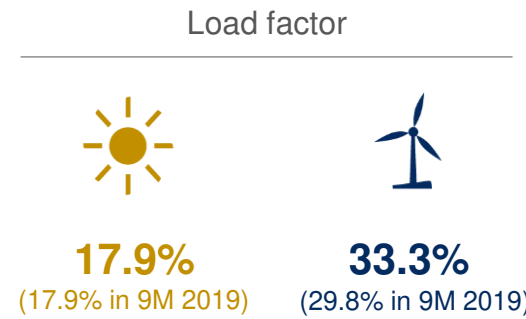
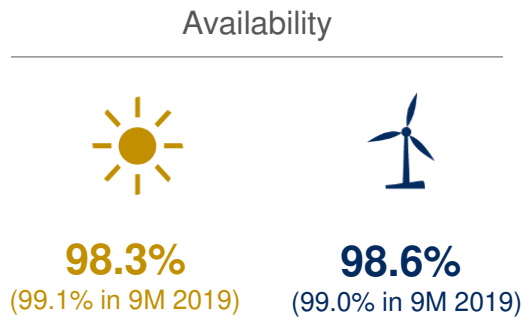
12 MW
Located in Charentes

(1) Final design capacity

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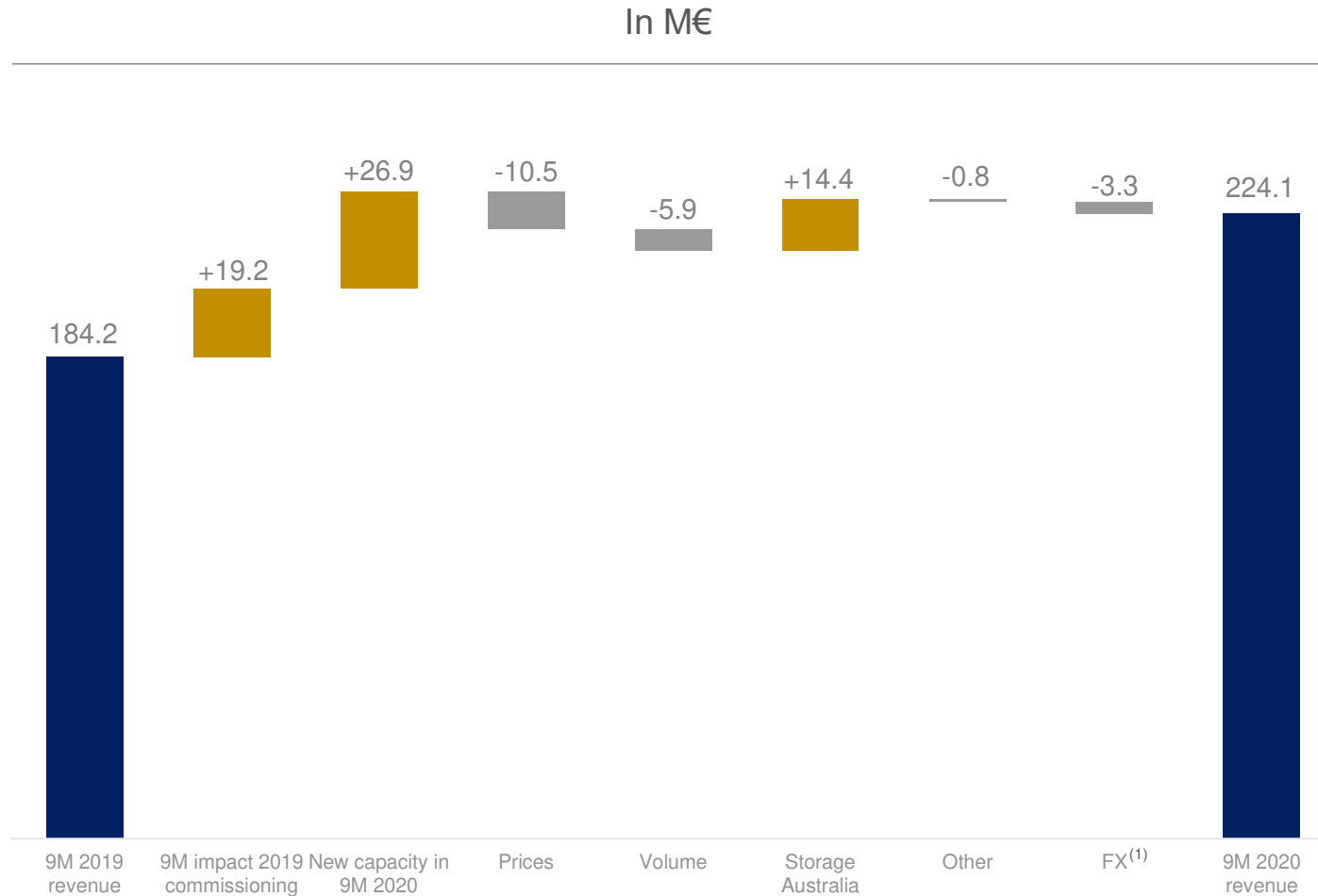
Solid operational performance

	9M 2020	9M 2019	% chg.
Production (GWh)	3,130	2,081	+50%



- **Neoen’s electricity generation** totaled 3.1 TWh in 9M 2020, up 50% year-on-year
- **Average availability rates** maintained at a very high level illustrating the Group’s ability to optimize the use of its production assets
- **Average load factor of solar assets stable in 9M 2020**
 - ⊕ Positive contribution from El Llano and Capella in Americas
 - ⊖ Unfavorable irradiations conditions in Australia, including in Q3 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 in 9M 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

9M 2020 revenue up 22% year-on-year



- Significant contribution from assets commissioned in 2019 and 9M 2020 as well as early generation revenue recorded in 9M 2020
- Lower average price at a wind farm in Australia due to the transition from early generation revenue⁽²⁾ to PPA and year-on-year decrease in market prices in Australia
- Negative volume effect mainly reflecting less favorable irradiation conditions in Australia and reduced availability of certain Australian assets in H1 2020 despite excellent wind conditions in Europe in Q1 2020
- Strong one-off increase in HPR battery revenue in Australia in Q1 2020
- Limited negative FX impact; revenue up 23% at constant FX rates

(1) Based on average FX rate over 9M 2019

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

9M 2020 revenue by segment: solar

	Q3 2020	Q3 2019	% chg.	9M 2020	9M 2019	% chg.
Solar	39.2	34.9	+12%	112.7	89.8	+26%
Wind	24.9	25.7	-3%	83.7	78.3	+7%
Storage	2.6	5.3	-52%	27.2	13.7	+99%
Other ⁽¹⁾	0.2	0.2	-7%	0.5	2.4	n/a
Consolidated revenue	66.9	66.0	+1%	224.1	184.2	+22%

- **9M 2020 solar revenue up 26% year-on-year**

- ⊕ Contribution from assets commissioned in Australia, Zambia, Jamaica and France in 2019 and in El Salvador and France in 9M 2020
- ⊕ Early generation revenue from El Llano since the beginning of the year
- ⊖ Lower irradiation conditions in Australia throughout the first three quarters of 2020 and reduced availability of an Australian asset in H1 2020 due to upgrade works on the grid
- ⊖ Decrease in market prices in Australia, notably in Q3 2020 compared to Q3 2019

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

9M 2020 revenue by segment: wind

	Q3 2020	Q3 2019	% chg.	9M 2020	9M 2019	% chg.
Solar	39.2	34.9	+12%	112.7	89.8	+26%
Wind	24.9	25.7	-3%	83.7	78.3	+7%
Storage	2.6	5.3	-52%	27.2	13.7	+99%
Other ⁽¹⁾	0.2	0.2	-7%	0.5	2.4	n/a
Consolidated revenue	66.9	66.0	+1%	224.1	184.2	+22%

- **9M 2020 wind revenue up 7% year-on-year**

- ⊕ Contribution of capacity added in Ireland and in France in 2019 as well as in Finland and France in the first 9 months of 2020
- ⊕ Excellent wind conditions in Europe in Q1 2020
- ⊖ Lower average price earned by the Hornsdale 3 wind farm in Australia throughout the first three quarters of 2020 following the entry into force of its long term PPA in October 2019
- ⊖ Q3 2020 revenue down 3% y-o-y
 - Negative tariff impact on Hornsdale 3 in Australia
 - Poor wind resources in Europe
 - Positive contribution from the early generation revenue recorded by the Bulgana wind farm

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

9M 2020 revenue by segment: storage

	Q3 2020	Q3 2019	% chg.	9M 2020	9M 2019	% chg.
Solar	39.2	34.9	+12%	112.7	89.8	+26%
Wind	24.9	25.7	-3%	83.7	78.3	+7%
Storage	2.6	5.3	-52%	27.2	13.7	+99%
Other ⁽¹⁾	0.2	0.2	-7%	0.5	2.4	n/a
Consolidated revenue	66.9	66.0	+1%	224.1	184.2	+22%

- **9M 2020 storage revenue doubled year-on-year**

- ⊕ Strong one-off positive impact in Q1 2020 in Australia
- ⊖ As in Q2 2020, Q3 2020 storage revenue declined year-on-year due to less favorable market conditions for the sale of network services
- ⊖ The HPR battery has been shut down for 14 days in Q3 2020 during the testing period of the expansion, which entered in operation in September

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

9M 2020 merchant revenue

	Q3 2020	Q3 2019	% chg.	9M 2020	9M 2019	% chg.
Consolidated revenue	66.9	66.0	+1%	224.1	184.2	+22%
o/w contracted energy revenue	59.3	57.4	+3%	173.0	157.5	+10%
o/w merchant energy revenue	6.1	7.6	-19%	47.7	21.9	x2.2
<i>As % of revenue</i>	9%	12%	-3bp	21%	12%	+9bp
o/w other revenue ⁽¹⁾	1.5	1.0	n/a	3.5	4.8	n/a

- **9M 2020 merchant revenue** representing 21% of consolidated revenue⁽²⁾
 - An exceptionally high-level reflecting non-recurring storage revenue in Australia in Q1 2020 and early generation revenue from
 - Capella⁽³⁾ in El Salvador and Hedet⁽³⁾ in Finland in Q1 2020
 - EL Llano in Mexico since the beginning of the year and Bulgana in Australia in Q3 2020
 - As anticipated, market prices in Q3 2020 continued to be impacted across the board by the COVID 19 Pandemic
 - In Q3 2020, merchant revenue represented 9% of consolidated revenue

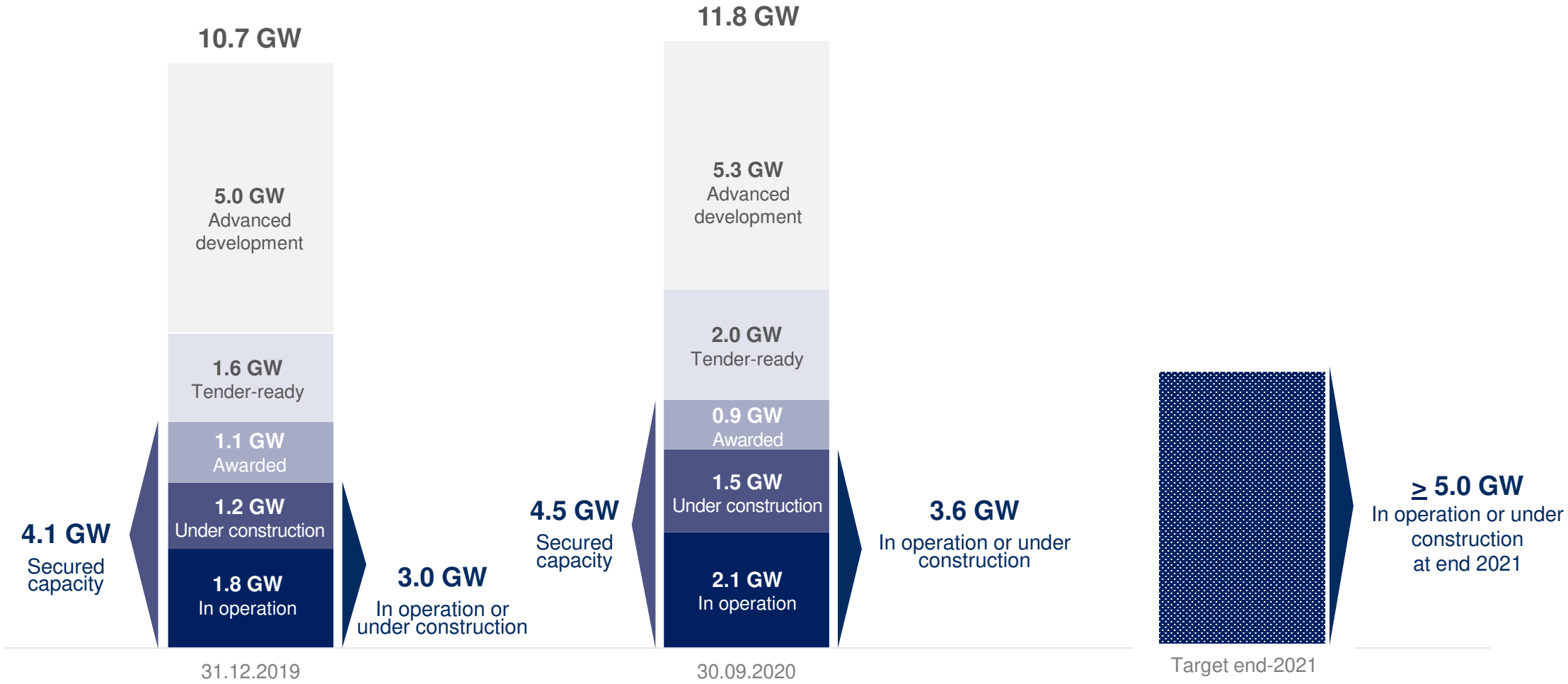
(1) Other revenue chiefly comprises the development business and services to third parties

(2) 12% of capacity in operation or under construction as of September 30, 2020

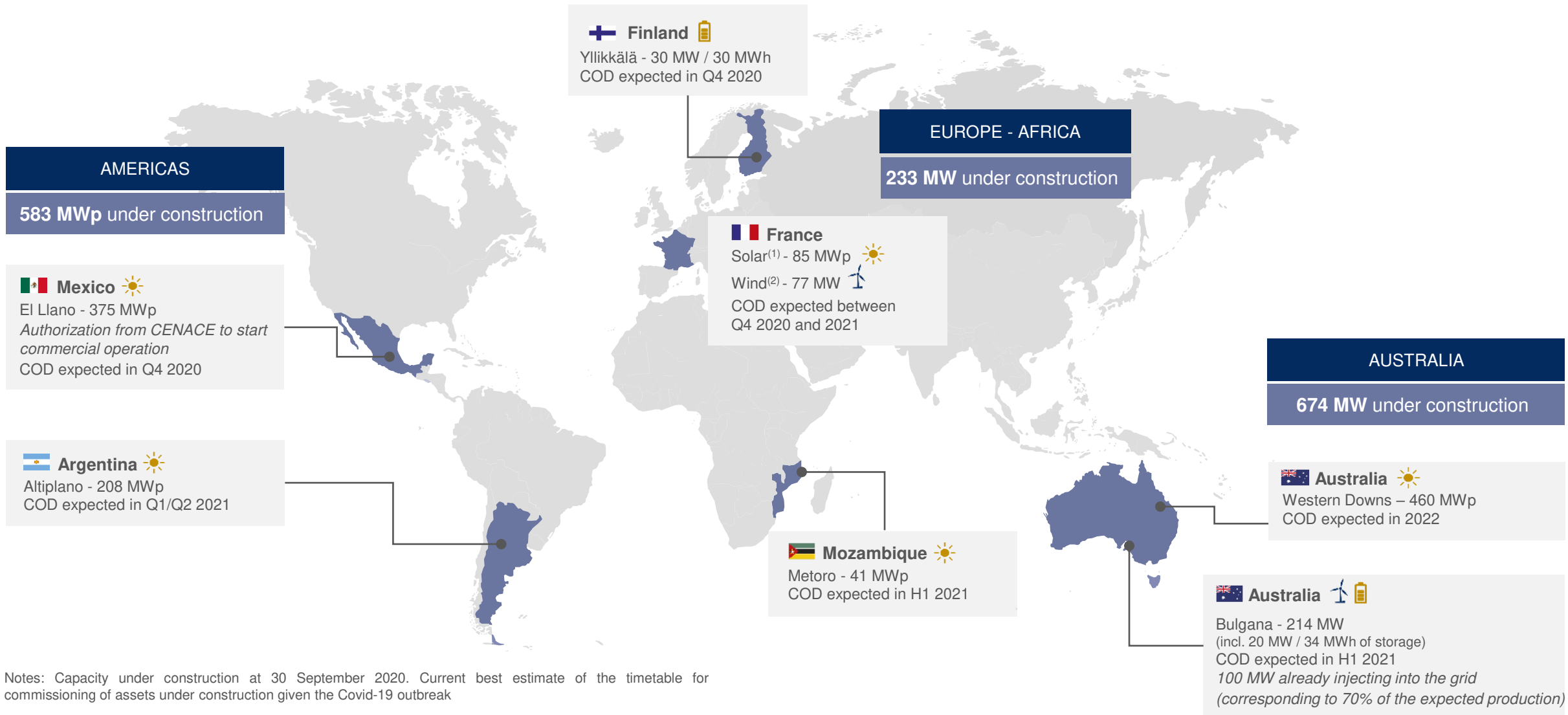
(3) Before the start of their PPA in Q2 2020

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A constantly fed pipeline, in line with our 2021 target




1.5 GW under construction across our three geographies



(1) Mer (15 MWp), Vermenton (14 MWp), Levroux (10 MWp), Réaup-Lisse (15 MWp), Badonviller (4 MW), Bioule (13 MWp), Morhange (9 MWp), Savernat (4 MWp)

(2) Viersat (18 MW), Le Mont de Malan (29 MW), Courcome (15 MW), Le chemin Vert (7 MW), Les Avaloris (9 MW)

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Neoen awarded 10-year PPA for 110 MW in Australia

Kaban Green Power Hub 110 MW of wind energy in Queensland



157 MW

Total capacity
(October 2020)



457 GWh

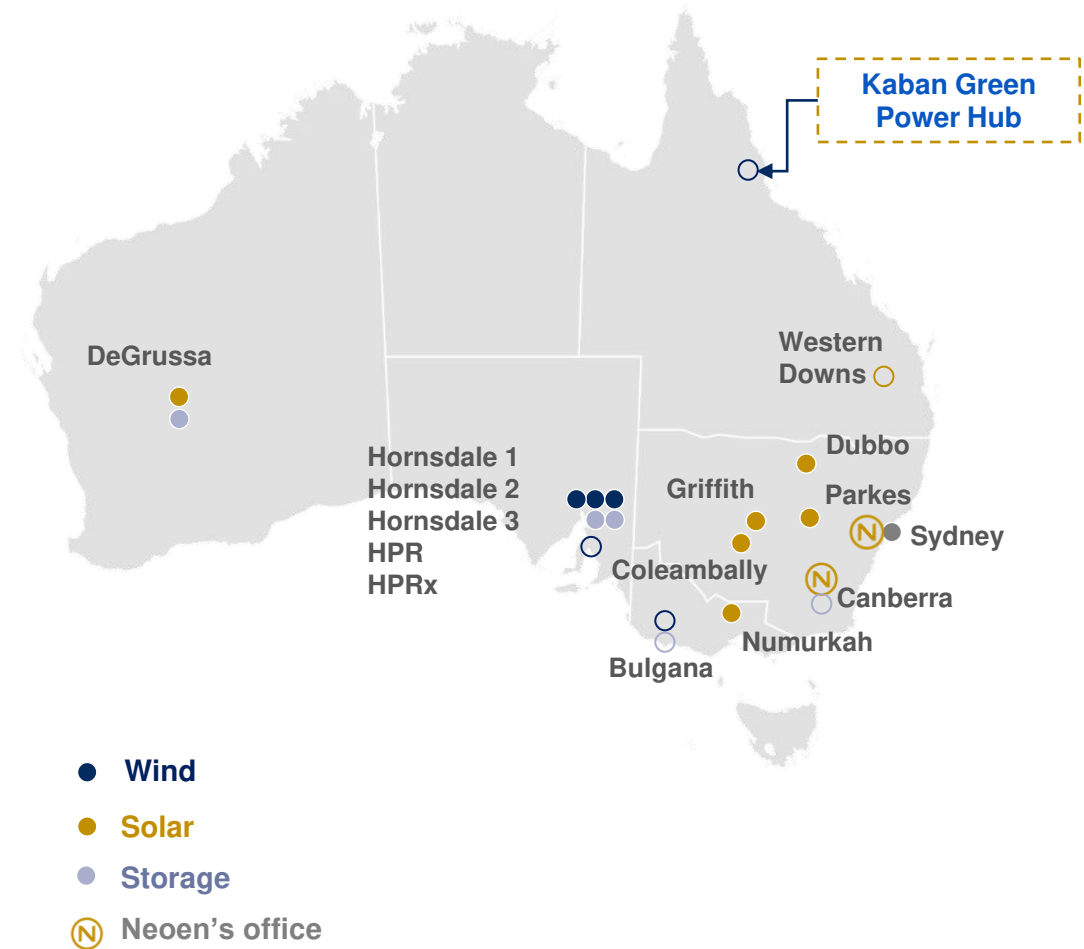
Forecasted annual
clean energy generation



2021

Start of construction

- Neoen has signed a **10-year PPA** with **CleanCo**, Queensland's publicly owned clean energy company, for **110 MW of wind energy**
- The 110 MW will be part of a **larger 157 MW wind farm, Kaban Green Power Hub**
- This contract is the **2nd launched this year** with CleanCo after Western Downs
- This project will contribute to the energy needed for CleanCo Queensland to **meet its target of 1 GW** of new renewable generation **by 2025**



Neoen to build 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
(November 2020)




2021

Expected COD

- 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 services will be provided by Neoen's future **300 MW Victorian Big Battery**, set to become **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**
- Victorian Big Battery will **help to modernize the grid** and **unlock substantial capacity** within the existing **Victorian electricity grid**



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2020 guidance confirmed

2020

€ EBITDA

Between 270 M€ and 285 M€
at constant exchange rates⁽¹⁾

EBITDA margin above 85%

- This target takes into account
 - Current **best estimate of the timetable for commissioning of assets under construction**⁽²⁾
 - The **current level of market prices**

(1) At constant exchange rates compared to 2019

(2) Given the proximity of the end of the year, the timing-related uncertainties are now limited

Outlook for 2021 and 2022 reiterated

2021 & 2022

 Capacity


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

 EBITDA

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

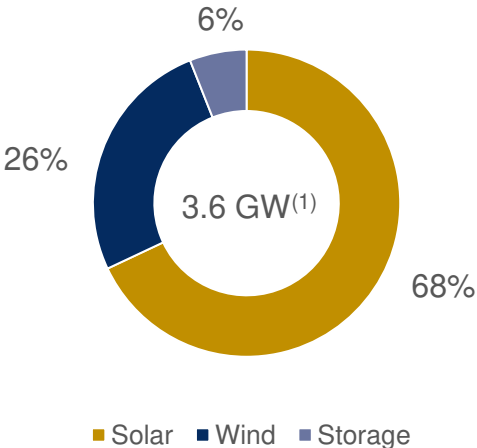
- These targets take into account
 - Current **best estimate of the timetable for the completion of the Group projects**

(1) At constant exchange rates compared to 2019

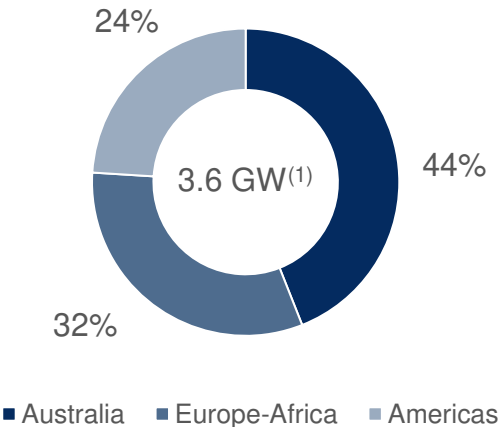
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A diverse portfolio of high-quality assets

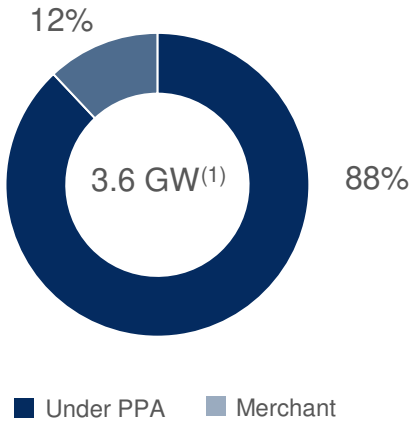
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown(2)

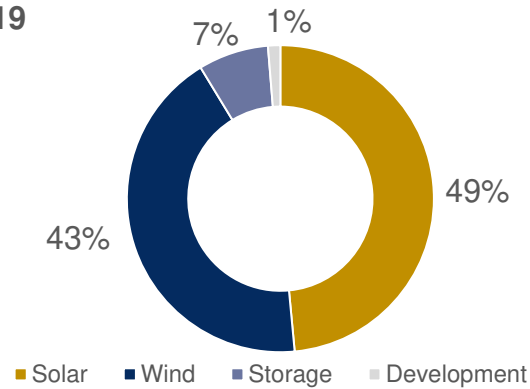


(1) Capacity in operation or under construction as of September 30, 2020
(2) Weighted average by MW for assets in operation or projects under construction as of September 30, 2020

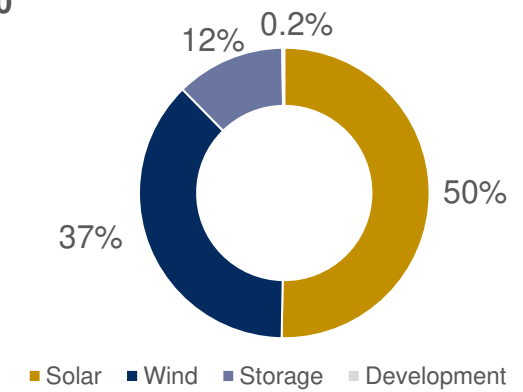
Revenue by technology and geography

Revenue by technology

9M 2019

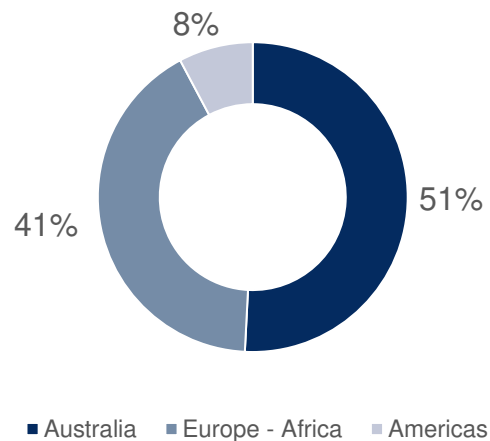


9M 2020

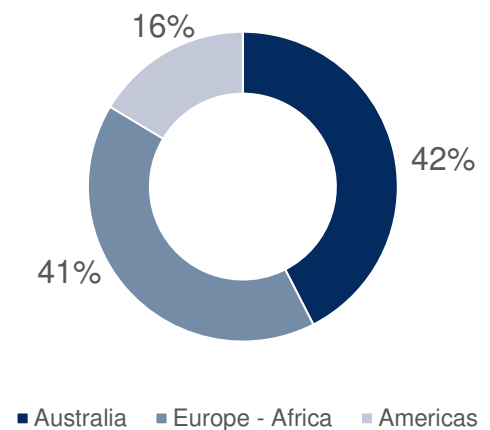


Revenue by geography

9M 2019



9M 2020



Quarterly and 9M revenue

	Q1 2020	Q1 2019 ⁽¹⁾	% chg.	Q2 2020	Q2 2019	% chg.	Q3 2020	Q3 2019	% chg.	9M 2020	9M 2019	% chg.
Revenue (in M€)												
Solar	38.2	26.1	+46%	35.3	28.8	+23%	39.2	34.9	+12%	112.7	89.8	+26%
Wind	35.8	28.9	+24%	23.0	23.8	-3%	24.9	25.7	-3%	83.7	78.3	+7%
Storage	21.6	4.2	x5,2	3.0	4.2	-29%	2.6	5.3	-52%	27.2	13.7	+99%
Other ⁽²⁾	0.2	0.3	n/a	0.2	2.0	n/a	0.2	0.2	n/a	0.5	2.4	n/a
Consolidated revenue	95.8	59.4	+61%	61.5	58.7	+5%	66.9	66.0	+1%	224.1	184.2	+22%
<i>o/w contracted energy revenue</i>	<i>59.2</i>	<i>50.3</i>	<i>+18%</i>	<i>54.5</i>	<i>49.7</i>	<i>+10%</i>	<i>59.3</i>	<i>57.4</i>	<i>+3%</i>	<i>173.0</i>	<i>157.5</i>	<i>+10%</i>
<i>o/w merchant energy revenue</i>	<i>35.7</i>	<i>7.8</i>	<i>x4,6</i>	<i>5.9</i>	<i>6.5</i>	<i>-10%</i>	<i>6.1</i>	<i>7.6</i>	<i>-19%</i>	<i>47.7</i>	<i>21.9</i>	<i>x2.2</i>
<i>o/w other revenue⁽³⁾</i>	<i>0.9</i>	<i>1.3</i>	<i>n/a</i>	<i>1.1</i>	<i>2.5</i>	<i>n/a</i>	<i>1.5</i>	<i>1.0</i>	<i>n/a</i>	<i>3.5</i>	<i>4.8</i>	<i>n/a</i>

(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 commissioned in 9M 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
		Total capacity: 308 MW		

(1) Including 3 MW / 2 MWh of storage


Total portfolio capacity


<i>In MW</i>	30.09.2020	31.12.2019	Change
Assets in operation	2 154	1 847	+308
Assets under construction	1 490	1 193	+297
<i>Subtotal, assets in operation or under construction</i>	3 644	3 040	+604
Projects awarded	903	1 082	-179
Total Secured capacity	4 548	4 122	+425
Tender ready projects	1 972	1 563	+409
Advanced development projects	5 278	4 966	+311
Total Advanced pipeline capacity	7 250	6 529	+721
Total portfolio capacity	11 798	10 652	+1 146
Early stage projects	>4 GW	>4 GW	

Assets in operation and under construction

<i>In MW</i>	30.09.2020	31.12.2019	Change
Assets in operation	2 154	1 847	+308
Australia	931	881	+50
<i>Solar</i>	458	458	0
<i>Wind</i>	317	317	0
<i>Storage</i>	156	106	+50
Europe & Africa	928	813	+115
<i>Solar</i>	576	552	+24
<i>Wind</i>	347	256	+91
<i>Storage</i>	6	6	0
Americas	295	152	+143
<i>Solar</i>	292	152	+140
<i>Storage</i>	3	-	+3
Assets under construction	1 490	1 193	+297
Australia	674	264	410
<i>Solar</i>	460	0	+460
<i>Wind</i>	194	194	0
<i>Storage</i>	20	70	-50
Europe & Africa	233	203	+29
<i>Solar</i>	126	95	+30
<i>Wind</i>	77	109	-32
<i>Storage</i>	30	-	30
Americas	583	726	-143
<i>Solar</i>	583	723	-140
<i>Storage</i>	-	3	-3

14 MW of solar and wind projects won in France

Government tender 
14 MW of wind and solar energy


14 MW
Combined capacity
(October 2020)


2023
Expected COD

- Neoen has been awarded **two projects** in **tenders** recently held by the French government
 - **A solar PV project** won in the « CRE 4.8 » tender
 - **A wind project** awarded in the 6th period of governmental wind tender process
- The two projects are located in the **French *départements* of Aude and Yonne**, in line with our strategy to develop projects throughout France



Financial agenda and contact information

Next events

- 18.02.2021: FY 2020 revenue and operational data
- 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
- 02.08.2021: 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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