



9M 2021 revenue and operational data

November 9, 2021

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1. 9M 2021 highlights

2. Progress achieved in the secured portfolio

3. 9M 2021 operational data and revenue

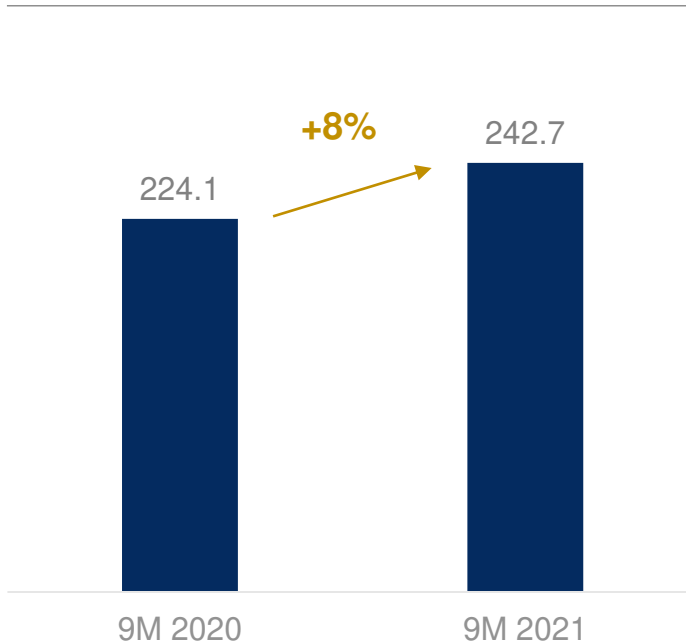
4. Update on pipeline and assets under construction

5. Outlook

6. Appendices

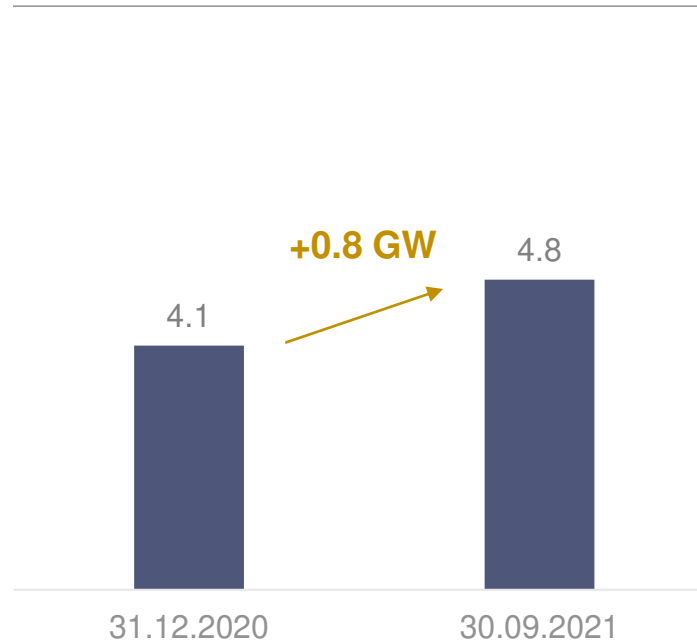
9M 2021 highlights

Revenue (M€)



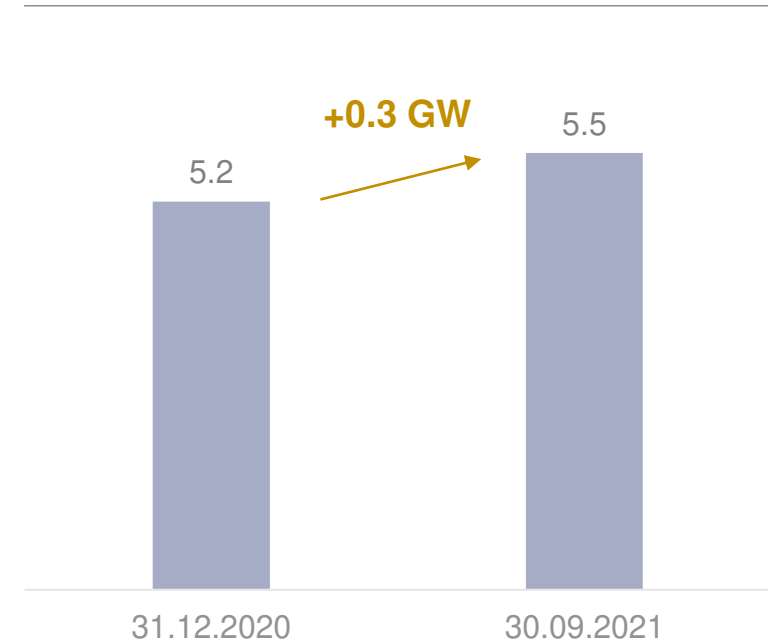
- 9M 2021 revenue **up 8%** year-on-year
- Q3 2021 revenue **up 16%** year-on-year

GW in operation or under construction



- **4.8 GW** in operation or under construction in line with the target of 5 GW at the end of 2021
 - Commissioning of **119 MW** in 9M 2021
 - Launch of construction of **759 MW** in 9M 2021

Secured capacity⁽¹⁾



- **302 MW** in newly awarded projects in 9M 2021

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

Neoen's first farm-down transaction



11 MWp

Total capacity



c.€31 million

Enterprise value



c.€10 million

Capital gain

- Neoen has sold its entire interest in the **Grabels (Hérault) and Lagarde (Vaucluse) solar power plants**, which have 11 MWp in total capacity in operation
- Both power plants comprise **two-thirds crystalline photovoltaic panels** and **one-third concentrator photovoltaic** modules
- The **enterprise value** for the transaction stands **close to €31 million**
- Both power plants **were sold to Amarenco**, a leading independent producer in Europe of exclusively solar photovoltaic power, for an enterprise value of €2.8 million per MWp
- The deal generates a **net capital gain of around €10 million**



Grabels – France



Lagarde – France



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2. Progress achieved in the secured portfolio

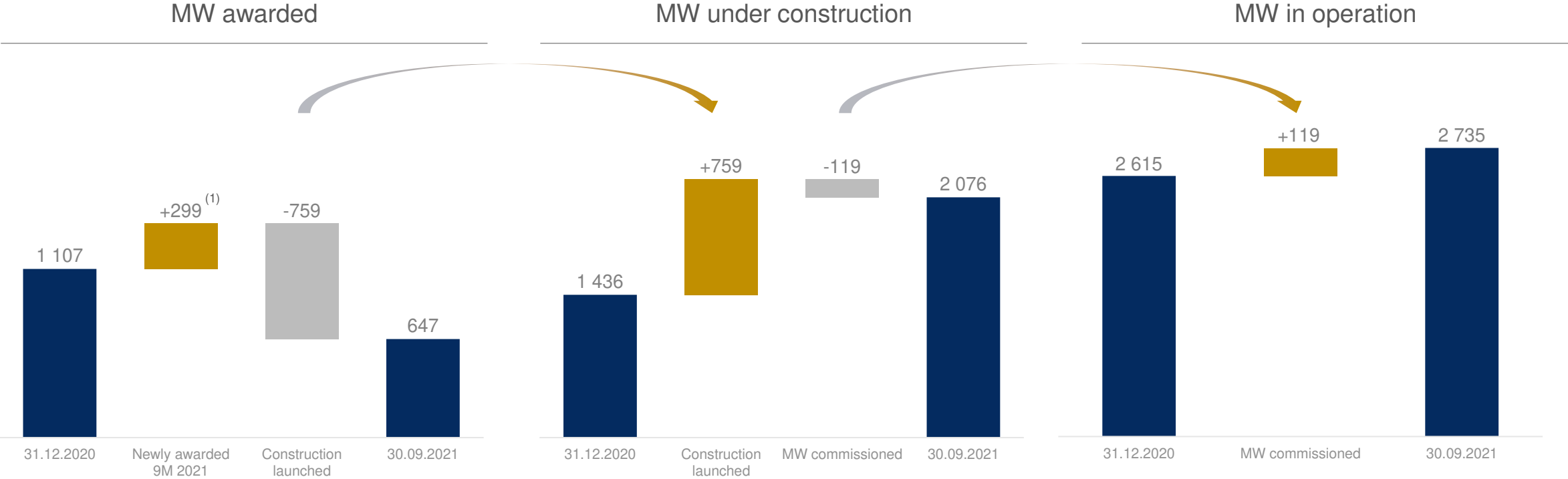
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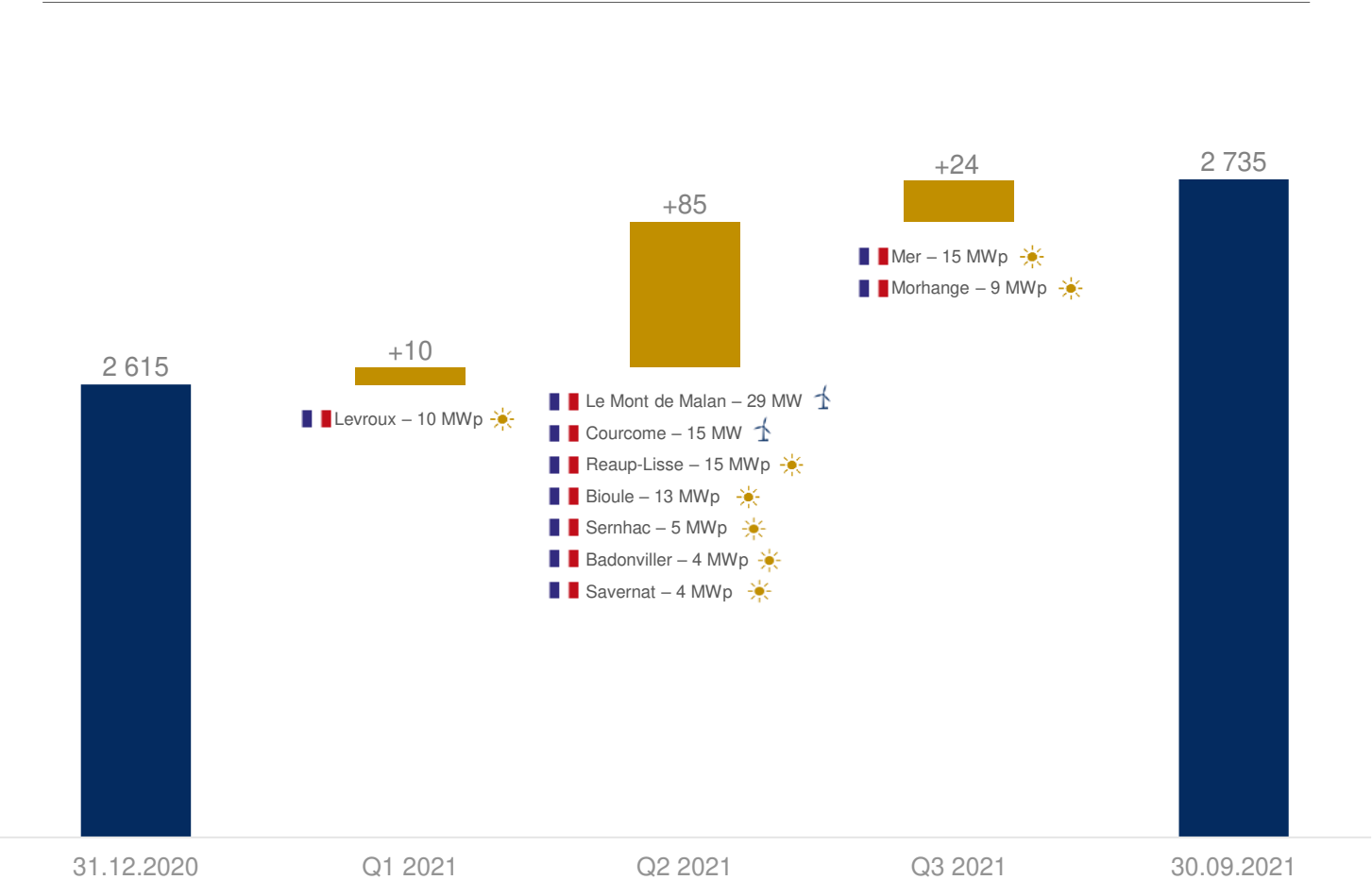
Change in portfolio



(1) Newly awarded projects including net adjustment of capacity (-3 MW)
 Excluding adjustment of capacity, newly awarded projects totaled 302 MW in 9M 2021.

Commissioning of 119 MW in 9M 2021

Capacity in operation (in MW)





Mer - 15 MWp - France



Morhange - 9 MWp - France

Commissioning of Altiplano 200 after period-end

Altiplano 200  
208 MWp of solar energy in Argentina

- At 208 MWp, Altiplano 200 is Argentina's **second largest solar power plant**
- Located in the Salta province, it stands 4,000 meters above sea level and benefits from some of the **best sunlight exposure in the world**
- Fully owned by Neoen, the plant is set to provide the Argentine grid with **competitively priced green electricity for the next 20 years**
- Altiplano will be producing at full capacity **650,000 MWh of green electricity per year**, equivalent to the annual electricity consumption of 215,000 people
- **Neoen's capacity in operation is close to 3 GW** including Altiplano





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Operational performance

	9M 2021	9M 2020	% chg.
Production (GWh)	3,491	3,130	+12%

Availability



93.7%

(98.3% in 9M 2020)



97.5%

(98.6% in 9M 2020)

Load factor



19.3%

(17.9% in 9M 2020)



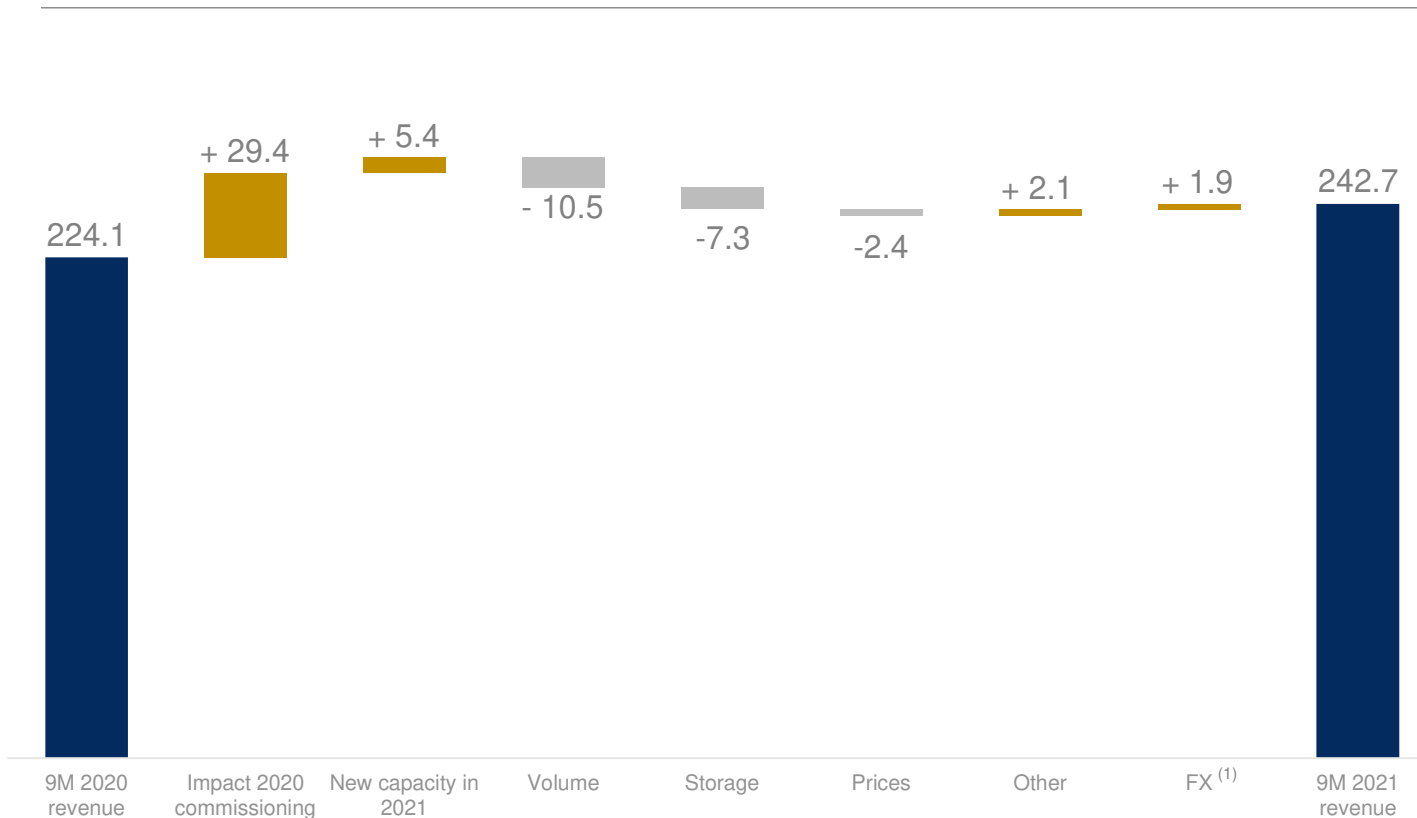
27.6%

(33.3% in 9M 2020)

- **Neoen's electricity generation** totaled 3.5 TWh in 9M 2021, up 12% year-on-year
- **Average solar availability rate down to 94%** due specifically to a program of inverters audit and reset at El Llano in Mexico now completed
 - Excluding El Llano, solar availability rate stood at **98.5%** in 9M 2021
- **Average load factor of solar assets up** year-on-year
 - ⊕ In H1 2020, the average load factor was impacted by unfavorable irradiation conditions in Australia, and by the reduced availability of an Australian solar asset
 - ⊖ Low irradiation in Europe, in Australia and in Mexico in Q3 2021
- **Average load factor of wind assets down** year-on-year
 - ⊖ High basis of comparison as Q1 2020 was boosted by excellent wind resources in Europe
 - ⊖ Unfavorable wind conditions in Europe and in Australia in Q3 2021

9M 2021 revenue up 8% year-on-year

In M€



- Significant contribution from assets commissioned in 2020 and in 9M 2021 as well as early generation revenue⁽²⁾ recorded in 9M 2021
- Negative volume effect
 - Excellent wind resources in Europe in Q1 2020
 - Low irradiation conditions and unfavorable wind resources in Europe and in Australia in Q3 2021
- Strong one-off revenue from HPR battery in Australia in Q1 2020
- Limited positive FX impact; revenue up 7% at constant FX rates

(1) Based on average FX rate over 9M 2020

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

9M 2021 revenue by segment: solar

	Q3 2021	Q3 2020	% chg.	9M 2021	9M 2020	% chg.
Solar	38.1	39.2	-3%	123.0	112.7	+9%
Wind	28.1	24.9	+13%	94.3	83.7	+13%
Storage	10.5	2.6	x4.1	23.8	27.2	-12%
Other ⁽¹⁾	1.0	0.2	n/a	1.5	0.5	n/a
Consolidated revenue	77.7	66.9	+16%	242.7	224.1	+8%

- **9M 2021 solar revenue up 9% year-on-year**

- ⊕ Higher contribution from El Llano (375 MWp) in Mexico with the start of its PPA at 1st of July 2021 vs. end-June 2020 initially expected with electricity valued at market price over the period, and from the French farms commissioned in 9M 2021
- ⊖ Lower irradiation conditions in Europe and in Australia in Q3 2021
- ⊖ Lower market prices in Australia in Q1 2021 vs. Q1 2020

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

9M 2021 revenue by segment: wind

	Q3 2021	Q3 2020	% chg.	9M 2021	9M 2020	% chg.
Solar	38.1	39.2	-3%	123.0	112.7	+9%
Wind	28.1	24.9	+13%	94.3	83.7	+13%
Storage	10.5	2.6	x4.1	23.8	27.2	-12%
Other ⁽¹⁾	1.0	0.2	n/a	1.5	0.5	n/a
Consolidated revenue	77.7	66.9	+16%	242.7	224.1	+8%

- **9M 2021 wind revenue up 13% year-on-year**

- ⊕ Contribution of capacity added in 2020, in Finland and in France, and in 9M 2021 in France
- ⊕ Revenue from Bulgana, that has gradually been injecting electricity into the grid, at limited capacity, since end-June 2020
- ⊖ Negative volume impact
 - Wind resources at a normal level in Europe in Q1 2021 compared to excellent conditions in Q1 2020
 - Unfavorable wind resources in Europe in Q3 2021

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

9M 2021 revenue by segment: storage

	Q3 2021	Q3 2020	% chg.	9M 2021	9M 2020	% chg.
Solar	38.1	39.2	-3%	123.0	112.7	+9%
Wind	28.1	24.9	+13%	94.3	83.7	+13%
Storage	10.5	2.6	x4.1	23.8	27.2	-12%
Other ⁽¹⁾	1.0	0.2	n/a	1.5	0.5	n/a
Consolidated revenue	77.7	66.9	+16%	242.7	224.1	+8%

- **9M 2021 storage revenue down 12% year-on-year**
 - ⊖ Negative impact from the strong one-off revenue in Q1 2020 in Australia due to specific conditions
 - ⊕ Contribution of capacity added in 2020, in Finland (Yllikkälä Power Reserve) and in Australia (HPRX)
 - ⊕ Q3 2020 storage revenue was impacted by unfavorable market conditions for the sale of network services (FCAS)

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


9M 2021 merchant revenue

	Q3 2021	Q3 2020	% chg.	9M 2021	9M 2020	% chg.
Consolidated revenue	77.7	66.9	+16%	242.7	224.1	+8%
o/w contracted energy revenue	59.1	59.3	-0%	179.1	173.0	+4%
o/w merchant energy revenue	15.8	6.1	+158%	57.3	47.7	+20%
<i>As % of revenue</i>	<i>20%</i>	<i>9%</i>	<i>+11bp</i>	<i>24%</i>	<i>21%</i>	<i>+3bp</i>
o/w other revenue ⁽¹⁾	2.8	1.5	+94%	6.2	3.5	+81%

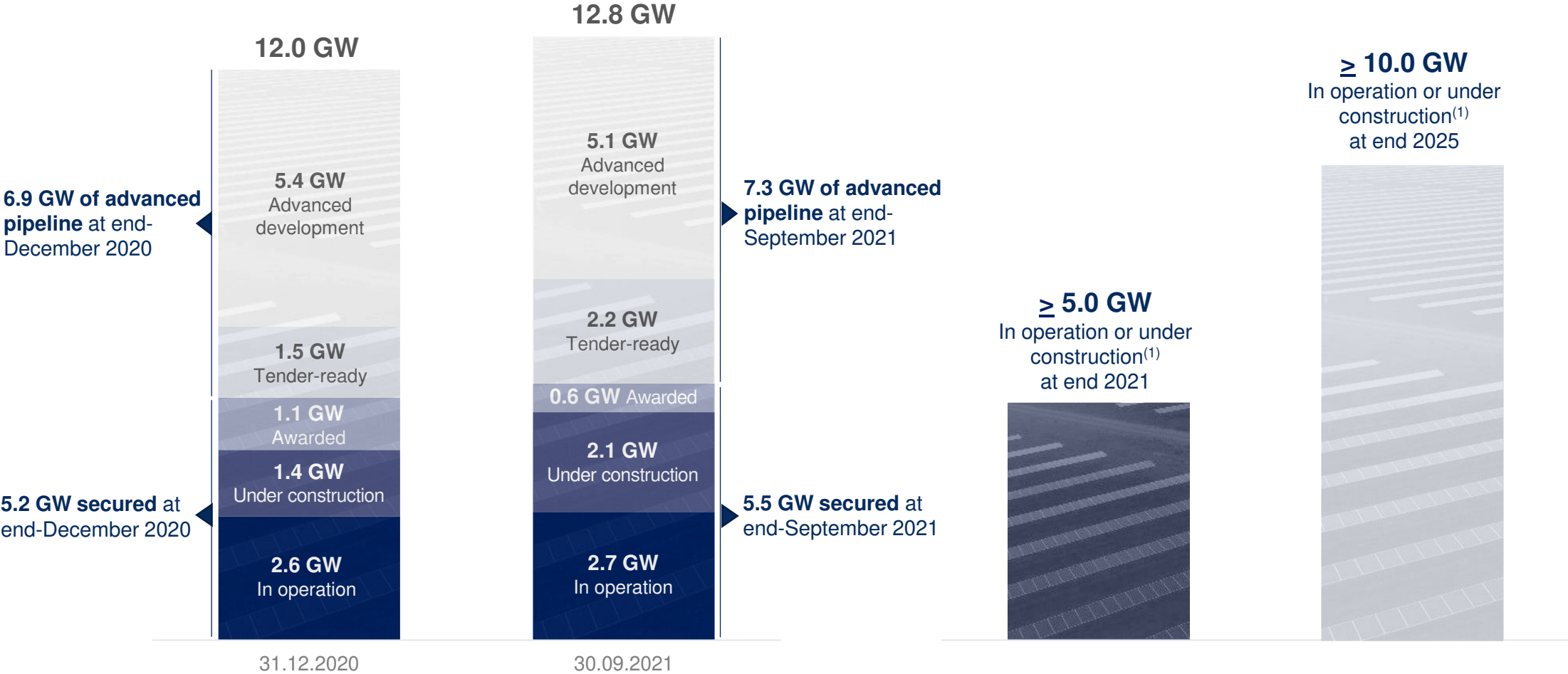
- **9M 2021 merchant revenue** represents 24% of consolidated revenue⁽²⁾ reflecting
 - The start of the PPA at El Llano at 1st of July 2021 vs. end-June 2020 initially expected with electricity valued at market price over the period
 - Revenue from Bulgana in Australia, that has gradually been injecting electricity into the grid, at limited capacity, since end-June 2020
 - Revenue from Ylikkälä in Finland, the storage facility that has been commissioned in December 2020

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

(2) 14% of capacity in operation or under construction as of September 30, 2021

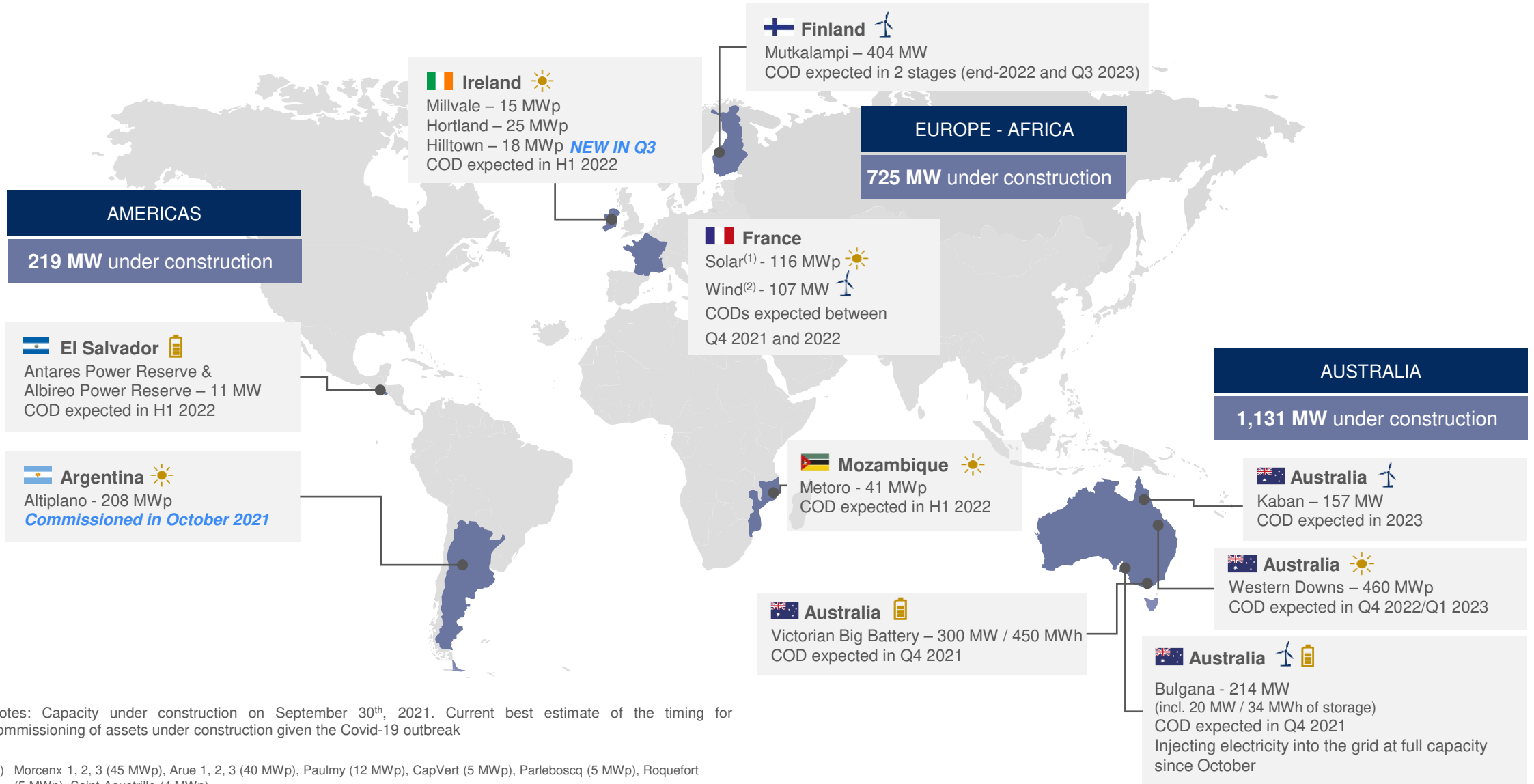
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A healthy pipeline, well on track with our targets



(1) Consolidated capacity post farm-down

2.1 GW under construction across our three geographies



Notes: Capacity under construction on September 30th, 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), Paulmy (12 MWp), CapVert (5 MWp), Parleboscq (5 MWp), Roquefort (5 MWp), Saint-Aoustrille (4 MWp)
 (2) Madon-Moselle (40 MW), Saint-Sauvant (21 MW), Les Terrajeaux (18 MW), La Verte Epine (13 MW), Les Avaloirs (9 MW), Chemin Vert (7 MW)

Neoen wins 130.3 MWp in solar projects in France



9 projects

from 4.0 to 42.8 MWp




130.3 MWp

Total capacity

- Neoen has been awarded **130.3 MWp** in the call for tenders held by the French government (“CRE 4.10”), split between **9 projects from 4.0 to 42.8 MWp**
- **All nine projects submitted** by the Group **won their tenders**, which illustrates Neoen’s leadership in France
- The **130.3 MWp allocation is the largest Neoen has been awarded to date** in a French government solar energy tender, making a total of **500 MWp over the course of the CRE 4**
- As government reports have recently stated, **France has enormous potential for solar energy** and **Neoen** is in an ideal position to **play a leading role** in the transition



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2021 guidance

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 310 M€⁽²⁾
EBITDA margin around 80%

- The EBITDA target includes capital gains from farm-down transactions (one transaction closed and two processes ongoing)
 - 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

	2022	2023-2024-2025
Capacity		5 GW fully operational during 2023 vs. end-2022 initially expected 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⁾

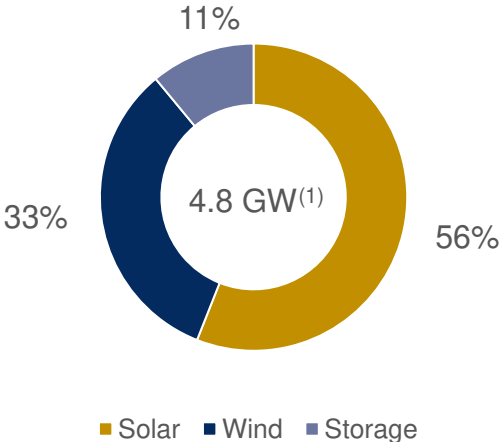
(1) Consolidated capacity post Farm-Downs | (2) Including capital gains from Farm Down but excluding the impact of IFRS 2 according to new EBITDA definition. It takes into account the best estimate to date of the timetable for the commissioning of power plants currently under construction

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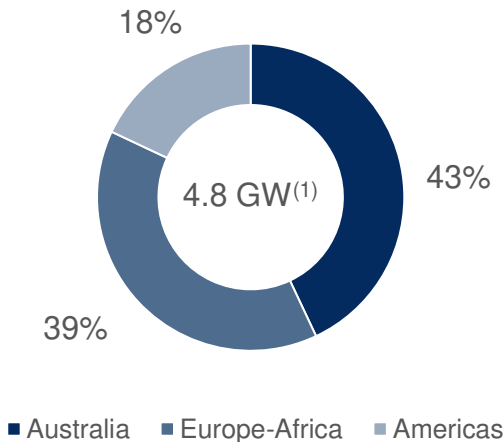


A diverse portfolio of high-quality assets

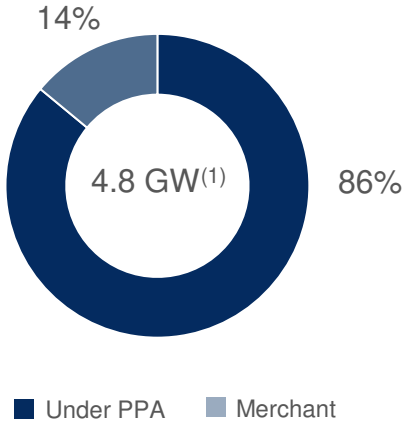
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown(2)

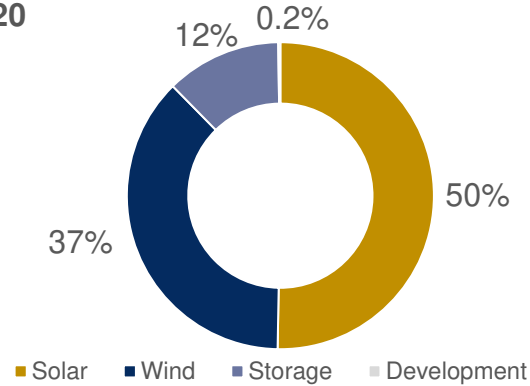


(1) Capacity in operation or under construction as of September 30, 2021
(2) Weighted average by MW for assets in operation or projects under construction as of September 30, 2021

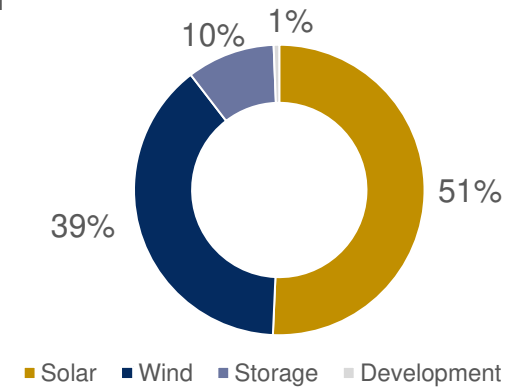
Revenue by technology and geography

Revenue by technology

9M 2020

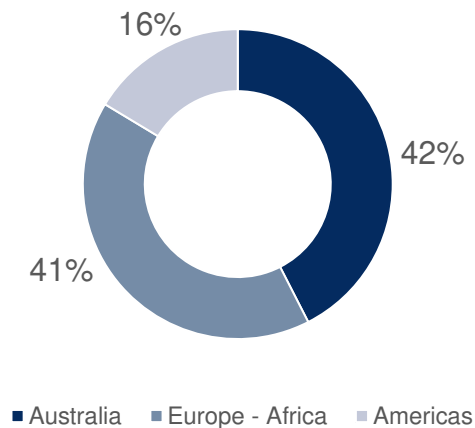


9M 2021

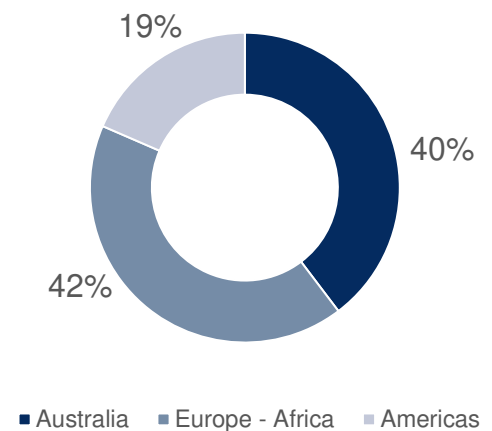


Revenue by geography

9M 2020

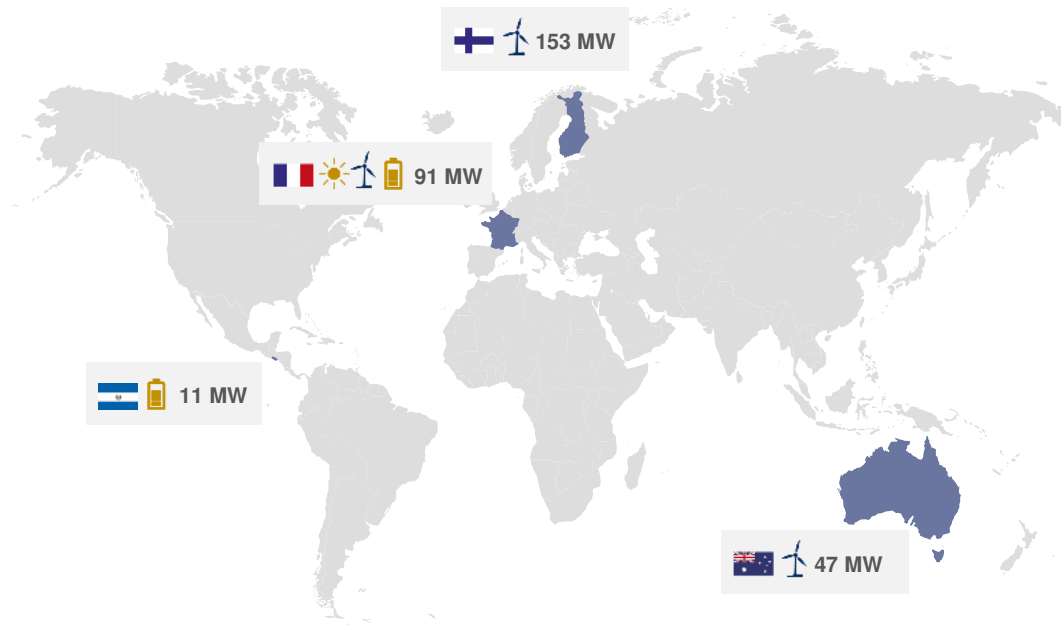


9M 2021



Projects awarded in 9M 2021

Newly awarded projects in Finland, France, Australia and El Salvador



302 MW newly awarded projects in 9M

Mutkalampi



153 MW

Full project capacity of 404MW
(153 MW of merchant capacity on top of 5 corporate PPAs totaling 251 MW)

Kaban



47 MW

Full project capacity of 157 MW
(PPA extended from 110 MW to 157 MW)

El Salvador storage



11 MW

Two storage facilities located in Salvador
Antares Power Reserve 2 & Albireo Power Reserve

Vesly



9 MW

Located in the Eure department

Antugnac Storage



8 MW

Located in the Aude department

CRE 4.9



74 MWp

French governmental tender LoirecoPark (39 MWp), Bessines (22 MWp), Soumont-St-Quentin (5 MWp), Clecy (5 MWp) and Bourg-en-Bresse (3 MWp)

Quarterly and 9M revenue

	Q1 2021	Q1 2020	% chg.	Q2 2021	Q2 2020	% chg.	Q3 2021	Q3 2020	% chg.	9M 2021	9M 2020	% chg.
Revenue (in M€)												
Solar	38.0	38.2	-0%	46.9	35.3	+33%	38.1	39.2	-3%	123.0	112.7	+9%
Wind	36.7	35.8	+3%	29.5	23.0	+28%	28.1	24.9	+13%	94.3	83.7	+13%
Storage	5.3	21.6	-75%	8.0	3.0	x2.7	10.5	2.6	x4.1	23.8	27.2	-12%
Other ⁽¹⁾	0.2	0.2	n/a	0.3	0.2	n/a	1.0	0.2	n/a	1.5	0.5	n/a
Consolidated revenue	80.2	95.8	-16%	84.7	61.5	+38%	77.7	66.9	+16%	242.7	224.1	+8%
<i>o/w contracted energy revenue</i>	<i>63.8</i>	<i>59.2</i>	<i>+6%</i>	<i>56.2</i>	<i>54.5</i>	<i>+3%</i>	<i>59.1</i>	<i>59.3</i>	<i>-0%</i>	<i>179.1</i>	<i>173.0</i>	<i>+4%</i>
<i>o/w merchant energy revenue</i>	<i>14.7</i>	<i>35.7</i>	<i>-57%</i>	<i>26.8</i>	<i>5.9</i>	<i>x4.6</i>	<i>15.8</i>	<i>6.1</i>	<i>x2.6</i>	<i>57.3</i>	<i>47.7</i>	<i>+20%</i>
<i>o/w other revenue⁽²⁾</i>	<i>1.7</i>	<i>0.9</i>	<i>n/a</i>	<i>1.7</i>	<i>1.1</i>	<i>n/a</i>	<i>2.8</i>	<i>1.5</i>	<i>n/a</i>	<i>6.2</i>	<i>3.5</i>	<i>n/a</i>

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

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

Increase in capacity 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

Capacity commissioned in 9M 2021

Project	Technology	Capacity (MW)	Country	COD Date
Levroux	Solar	10	France	March 2021
Savernat	Solar	4	France	May 2021
Le Mont de Malan	Wind	29	France	May 2021
Reaup-Lisse	Solar	15	France	June 2021
Bioule	Solar	13	France	June 2021
Sernhac	Solar	5	France	June 2021
Badonviller	Solar	4	France	June 2021
Courcôme	Wind	15	France	June 2021
Mer	Solar	15	France	August 2021
Morhange	Solar	9	France	August 2021
		Total capacity: 119 MW		

Total portfolio capacity

<i>In MW</i>	30.09.2021	31.12.2020	Change
Assets in operation	2 735	2 615	+119
Assets under construction	2 076	1 436	+640
<i>Subtotal, assets in operation or under construction</i>	4 810	4 051	+759
Projects awarded	647	1 107	-460
Total Secured capacity	5 457	5 158	+299
Tender ready projects	2 212	1 508	+704
Advanced development projects	5 087	5 366	-279
Total Advanced pipeline capacity	7 299	6 874	+425
Total portfolio capacity	12 756	12 033	+724
Early stage projects	>4 GW	>4 GW	

Assets in operation and under construction

<i>In MW</i>	30.09.2021	31.12.2020	Change
Assets in operation	2 735	2 615	+119
Australia	931	931	0
<i>Solar</i>	<i>458</i>	<i>458</i>	<i>0</i>
<i>Wind</i>	<i>317</i>	<i>317</i>	<i>0</i>
<i>Storage</i>	<i>156</i>	<i>156</i>	<i>0</i>
Europe & Africa	1 133	1 014	+119
<i>Solar</i>	<i>665</i>	<i>590</i>	<i>+75</i>
<i>Wind</i>	<i>432</i>	<i>388</i>	<i>+44</i>
<i>Storage</i>	<i>36</i>	<i>36</i>	<i>0</i>
Americas	670	670	0
<i>Solar</i>	<i>667</i>	<i>667</i>	<i>0</i>
<i>Storage</i>	<i>3</i>	<i>3</i>	<i>0</i>
Assets under construction	2 076	1 436	+640
Australia	1 131	974	+157
<i>Solar</i>	<i>460</i>	<i>460</i>	<i>0</i>
<i>Wind</i>	<i>351</i>	<i>194</i>	<i>+157</i>
<i>Storage</i>	<i>320</i>	<i>320</i>	<i>0</i>
Europe & Africa	725	254	+472
<i>Solar</i>	<i>215</i>	<i>173</i>	<i>+42</i>
<i>Wind</i>	<i>510</i>	<i>80</i>	<i>+430</i>
Americas	219	208	+11
<i>Solar</i>	<i>208</i>	<i>208</i>	<i>0</i>
<i>Storage</i>	<i>11</i>	<i>0</i>	<i>+11</i>

Financial agenda and contact information

Next events

- 15.02.2022: FY 2021 revenue and operational data
- 14.03.2022: FY 2021 results
- 03.05.2022: Q1 2022 revenue and operational data
- 28.07.2022: H1 2022 results
- 03.11.2022: 9M 2022 revenue and operational data

Investor relations

- communication@neoen.com





Thank you for listening

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