




Full-year 2020 revenue and operational highlights

February 18, 2021

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1. 2020 highlights

2. Progress achieved in the secured portfolio

3. 2020 operational data and revenue

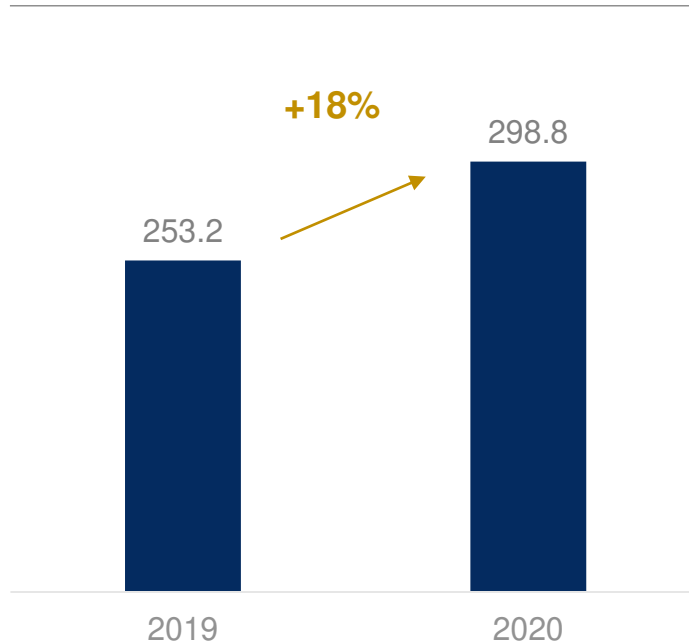
4. Update on pipeline and assets under construction

5. Outlook

6. Appendices

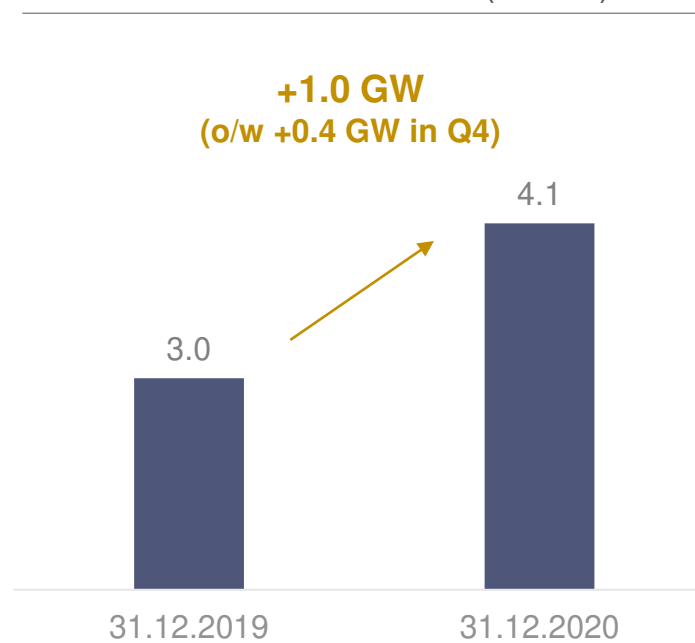
2020 highlights

Revenue (in M€)



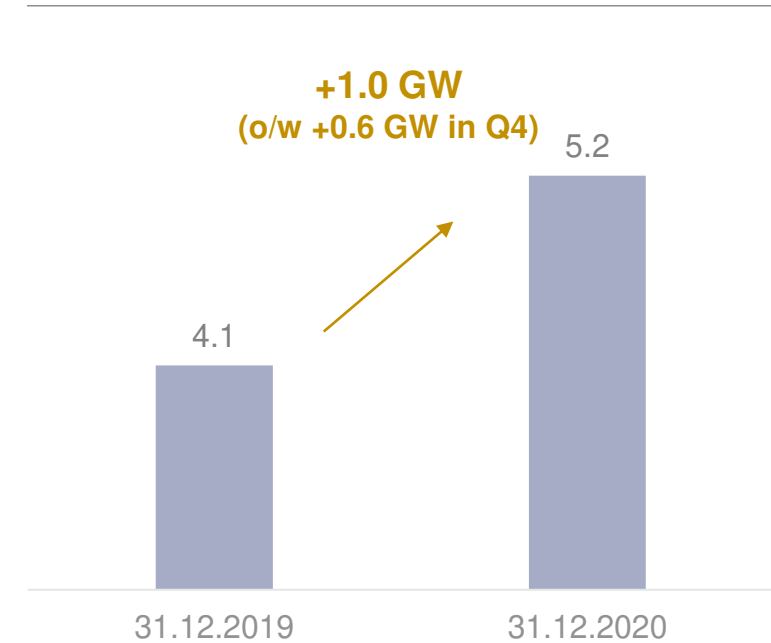
- **FY 2020 revenue up 18%**
- **Q4 2020 revenue up 8%** year-on-year

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

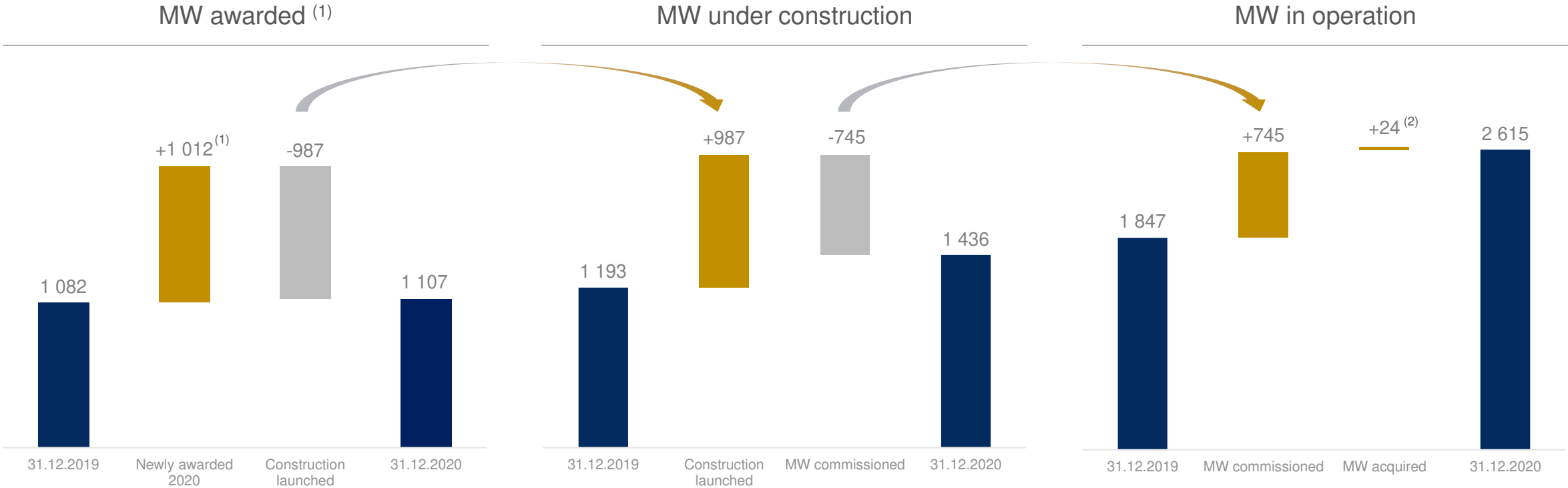
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A steadily expanding and maturing portfolio

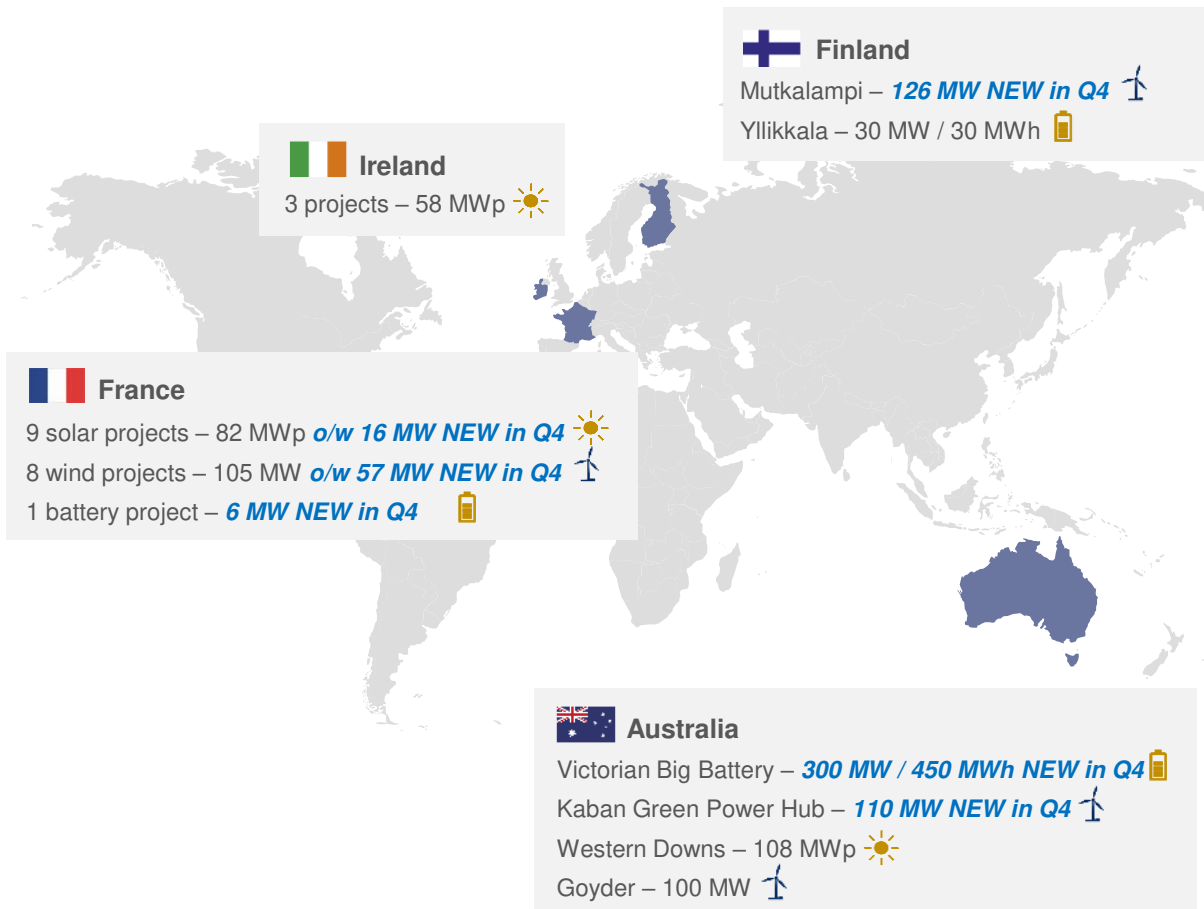


(1) Newly awarded projects including net adjustment of capacity (+10 MW) but excluding acquisitions (+24MW); Including acquisitions, newly awarded projects totaled 1 036 MW in 2020

(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

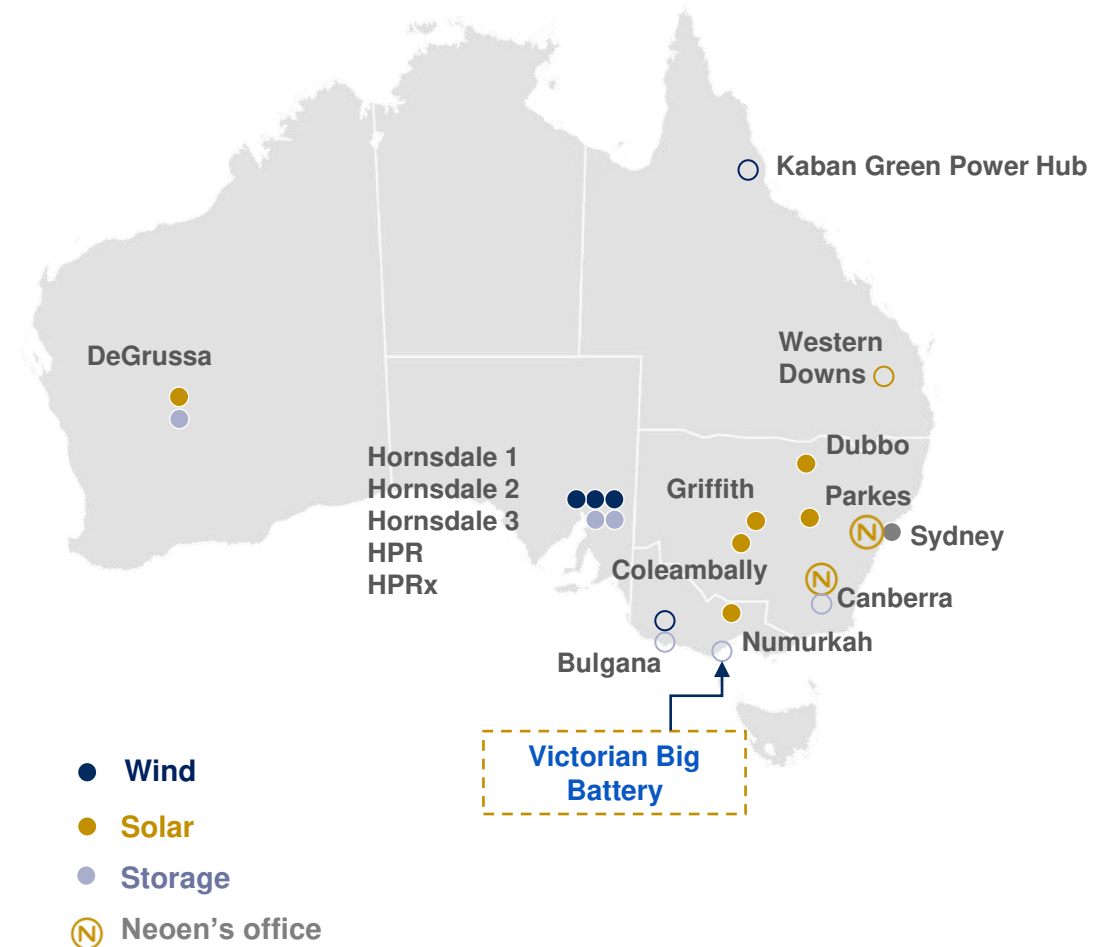
Total capacity



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**

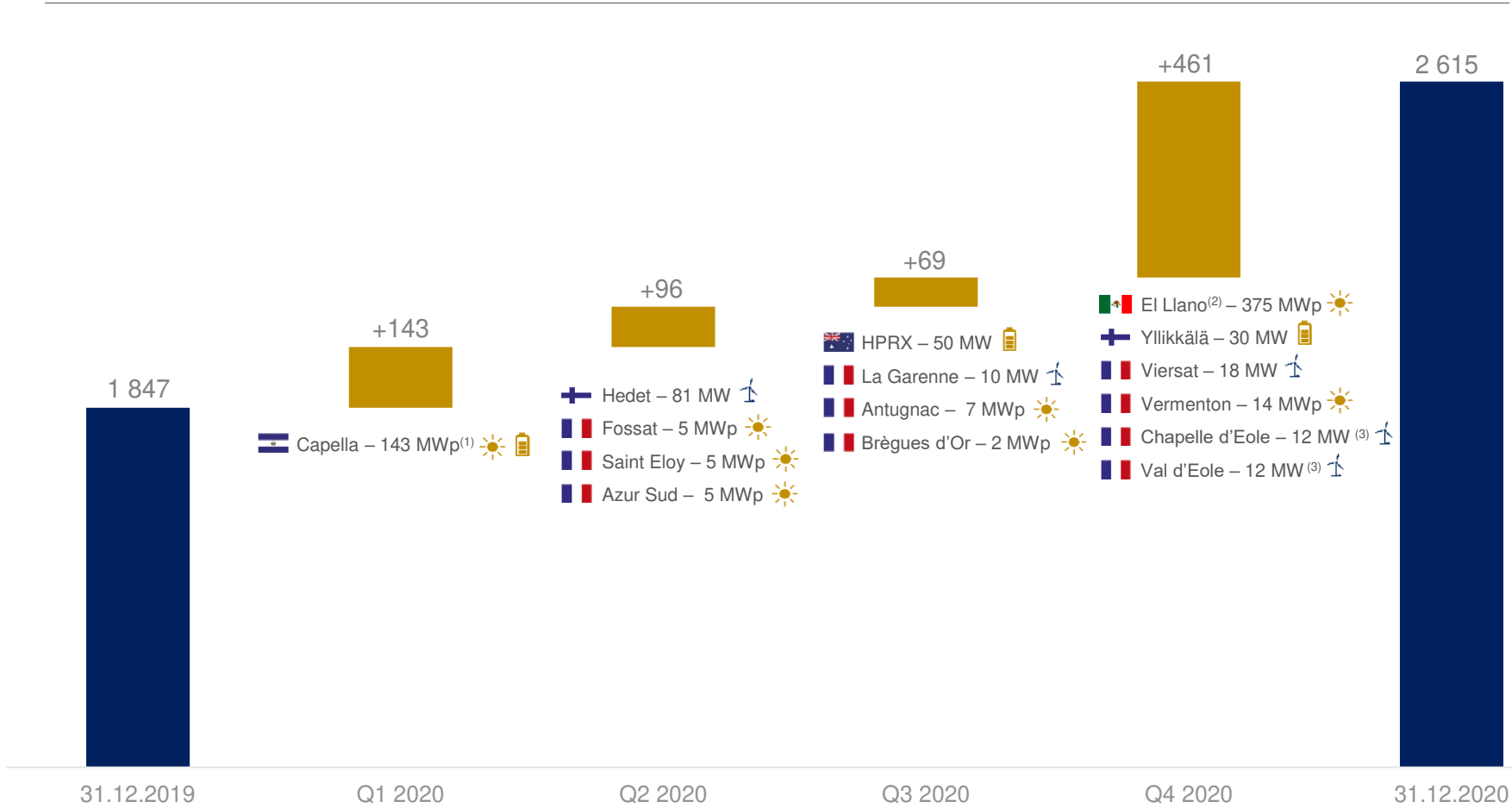


(1) Rather than 130 MW as initially planned

(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



Yliikkälä – 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



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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

Availability



98.5%

(98.4% in 2019)



98.3%

(99.0% in 2019)

Load factor



18.3%

(18.8% in 2019)

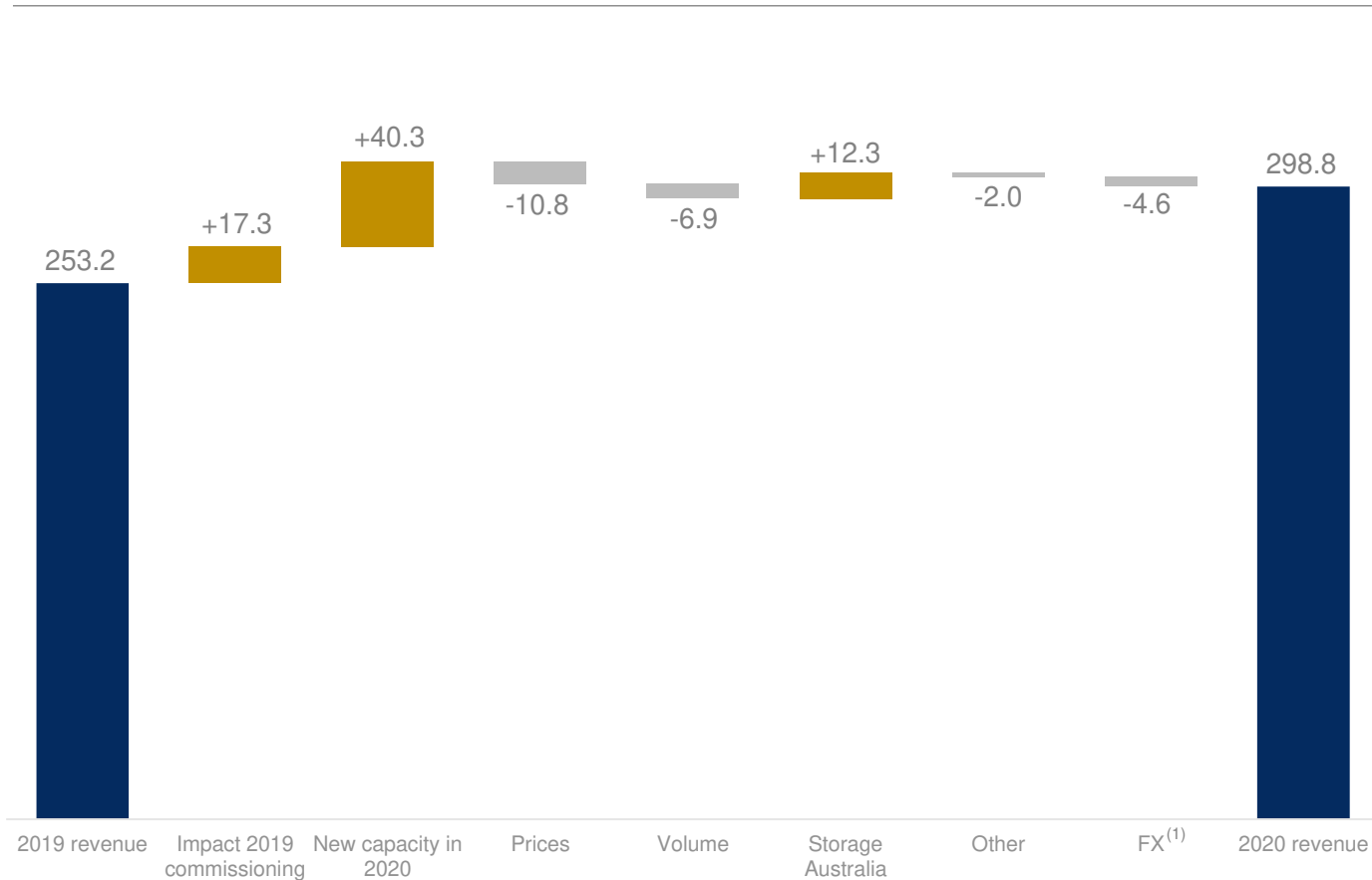


34.4%

(33.6% in 2019)

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>	<i>15%</i>	<i>16%</i>	<i>-1bp</i>	<i>20%</i>	<i>13%</i>	<i>+7bp</i>
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

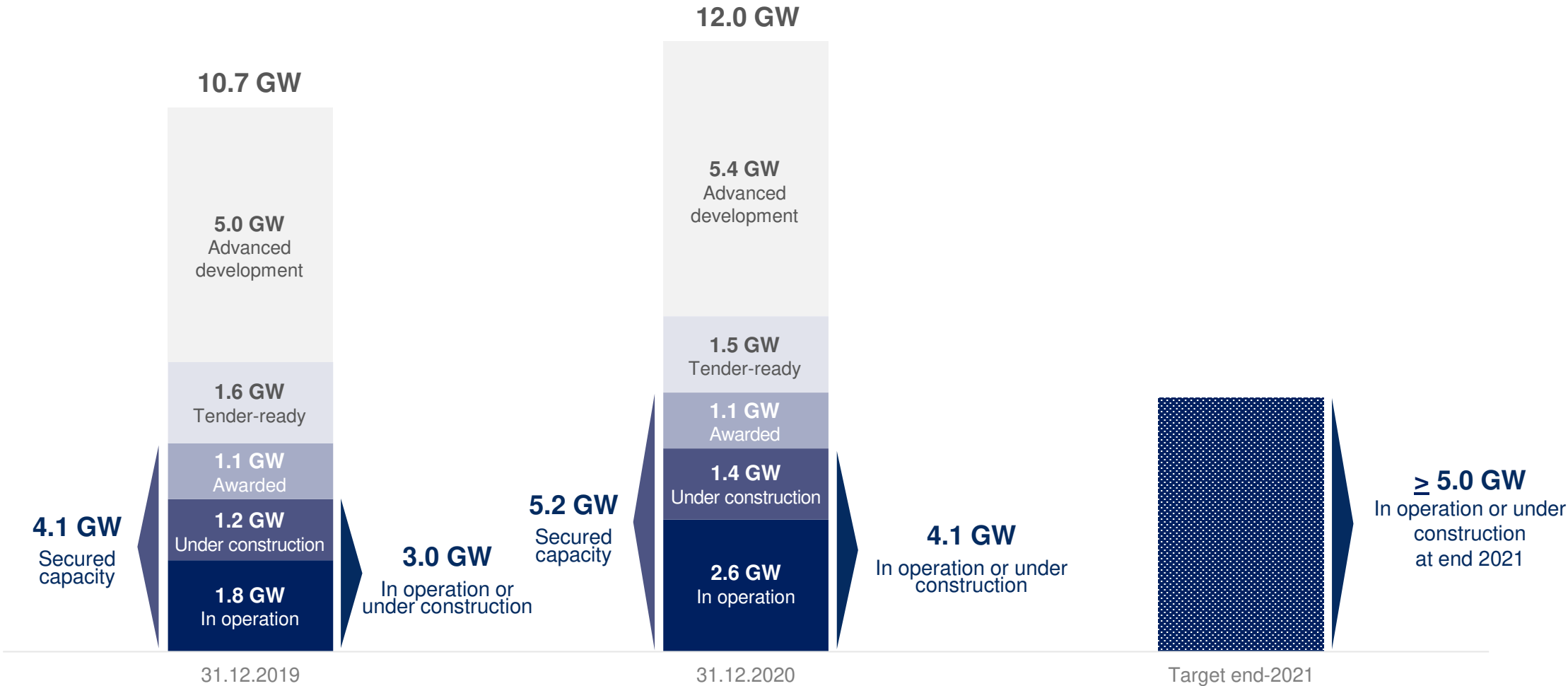
3. 2020 operational data and revenue

4. Update on pipeline and assets under construction

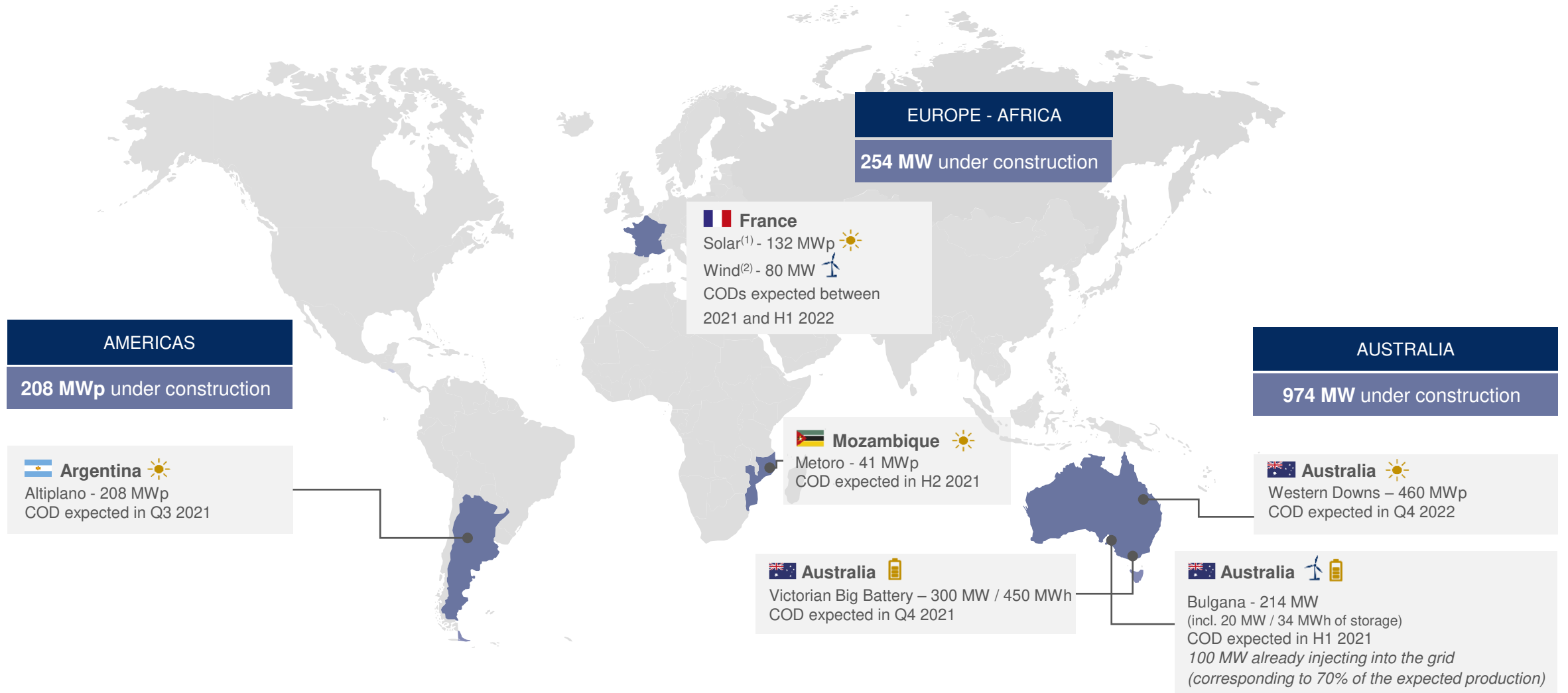
5. Outlook

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**

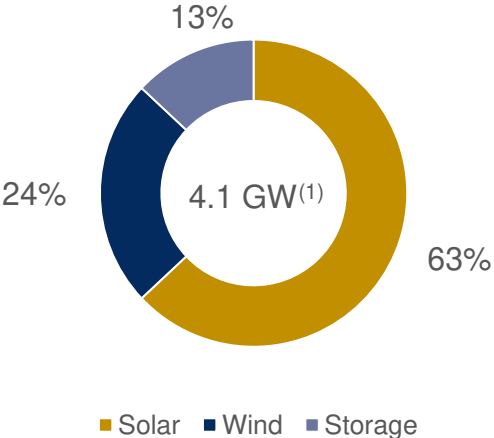
(1) At constant exchange rates compared to 2019

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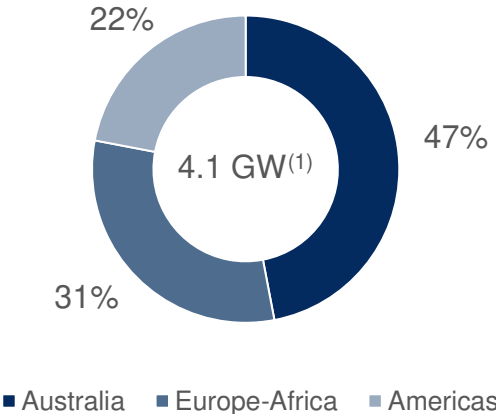


A diverse portfolio of high-quality assets

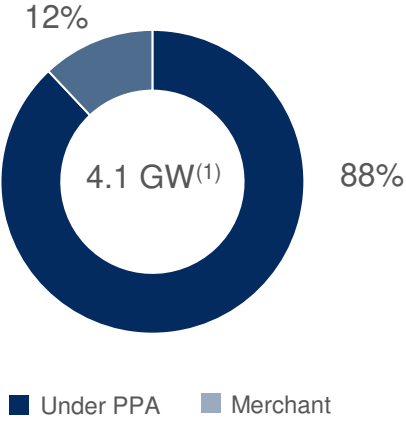
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown(2)

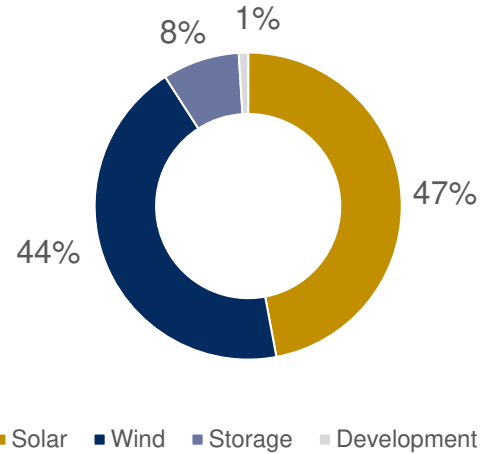


(1) Capacity in operation or under construction as of December 31, 2020
(2) Weighted average by MW for assets in operation or projects under construction as of December 31, 2020

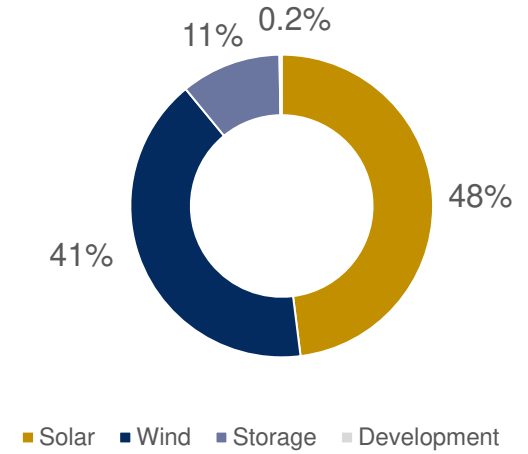
Revenue by technology and geography

Revenue by technology

2019

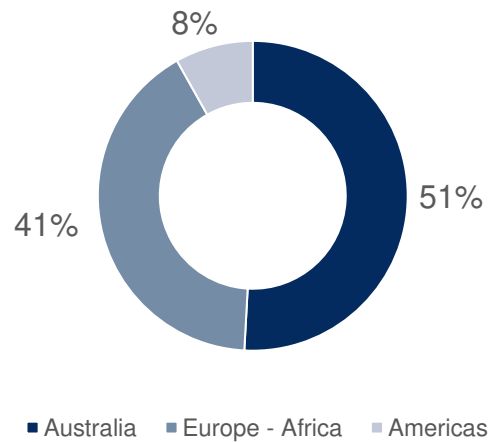


2020

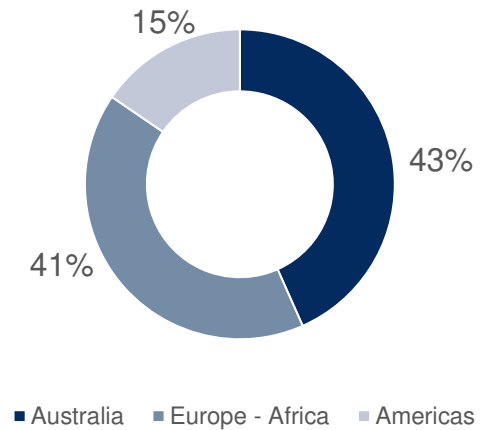


Revenue by geography

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>	<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>62.1</i>	<i>57.2</i>	<i>+9%</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>11.0</i>	<i>10.8</i>	<i>+3%</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>1.6</i>	<i>1.1</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 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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