



# Full-year 2021 results

*March 14, 2022*

# Disclaimer

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](http://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.

A low-angle shot of a white wind turbine against a clear blue sky with a few wispy clouds. The turbine's three blades are visible, extending from the center hub. The perspective makes the blades appear to converge towards the top of the frame.

1. FY 2021 highlights

2. FY 2021 results

3. Outlook

4. Appendices

# 2021 highlights



**5.4 GW**

In operation or under construction



**+0.9 GW**

Newly awarded projects



**4.9 TWh**

Electricity generation



**333.6 M€**

Revenue

**up 12% y-o-y**



**300.4 M€**

EBITDA

**up 11% y-o-y**



**41.0 M€**

Net result Group share

**vs. 3.9 M€ in 2020**



**600 M€**

Rights issue



**50.0 M€**

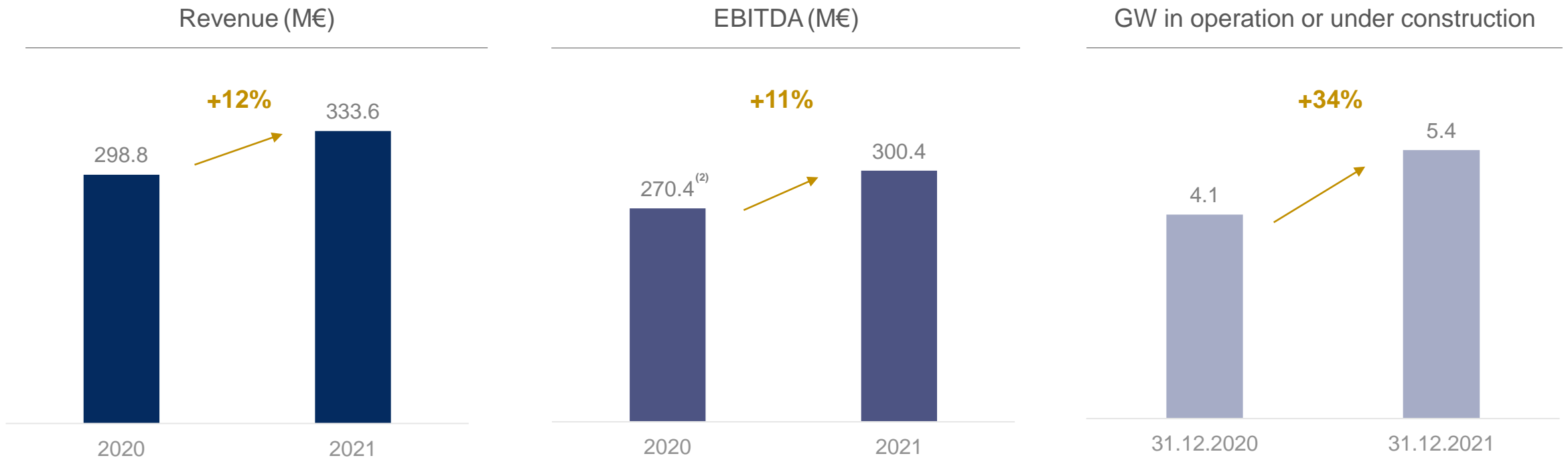
Net capital gains from  
farm-down transactions



**0.10€ per share**

First-time dividend

# Strong performance in 2021 and EBITDA target<sup>(1)</sup> reached

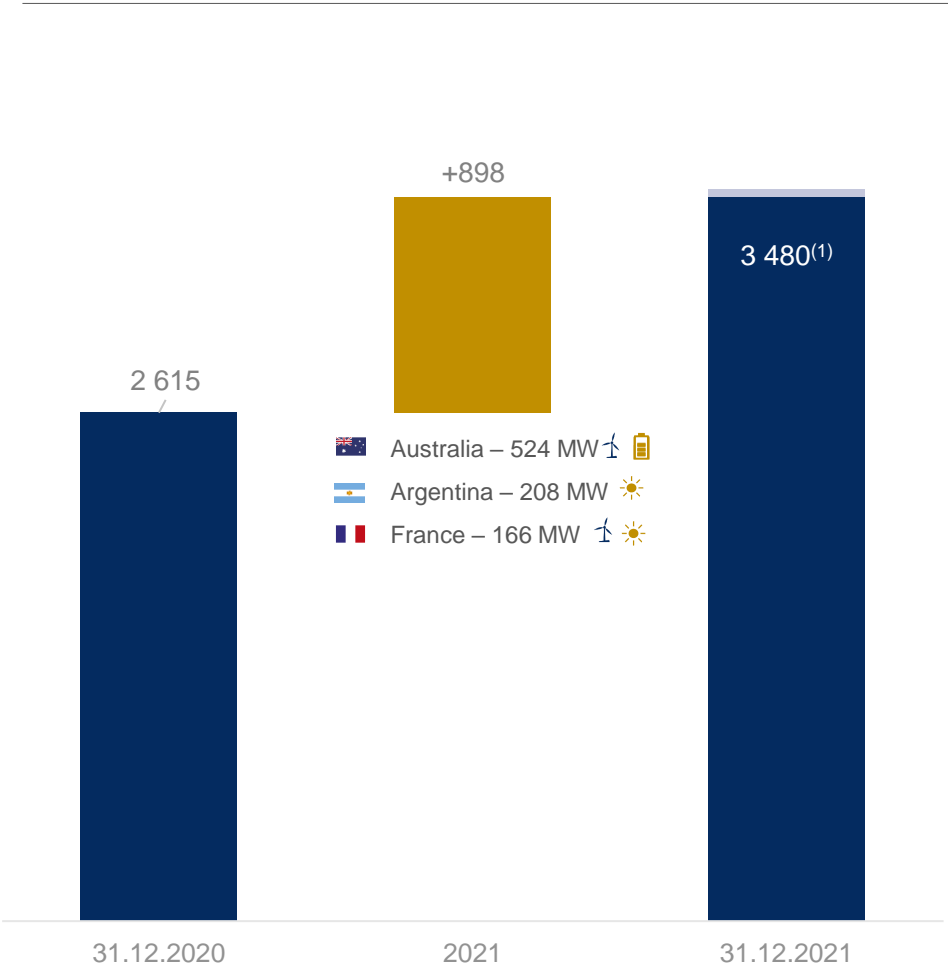


(1) Guidance: between 295 and 310 M€

(2) 272.2 M€ restated for the exclusion of the expense resulting from the application of IFRS 2. 2021 EBITDA was up 10% compared to restated EBITDA

# 898 MW of newly commissioned assets in 2021

Capacity in operation (in MW)



Altiplano – 208 MW – Argentina



Bulgana – 224 MW – Australia



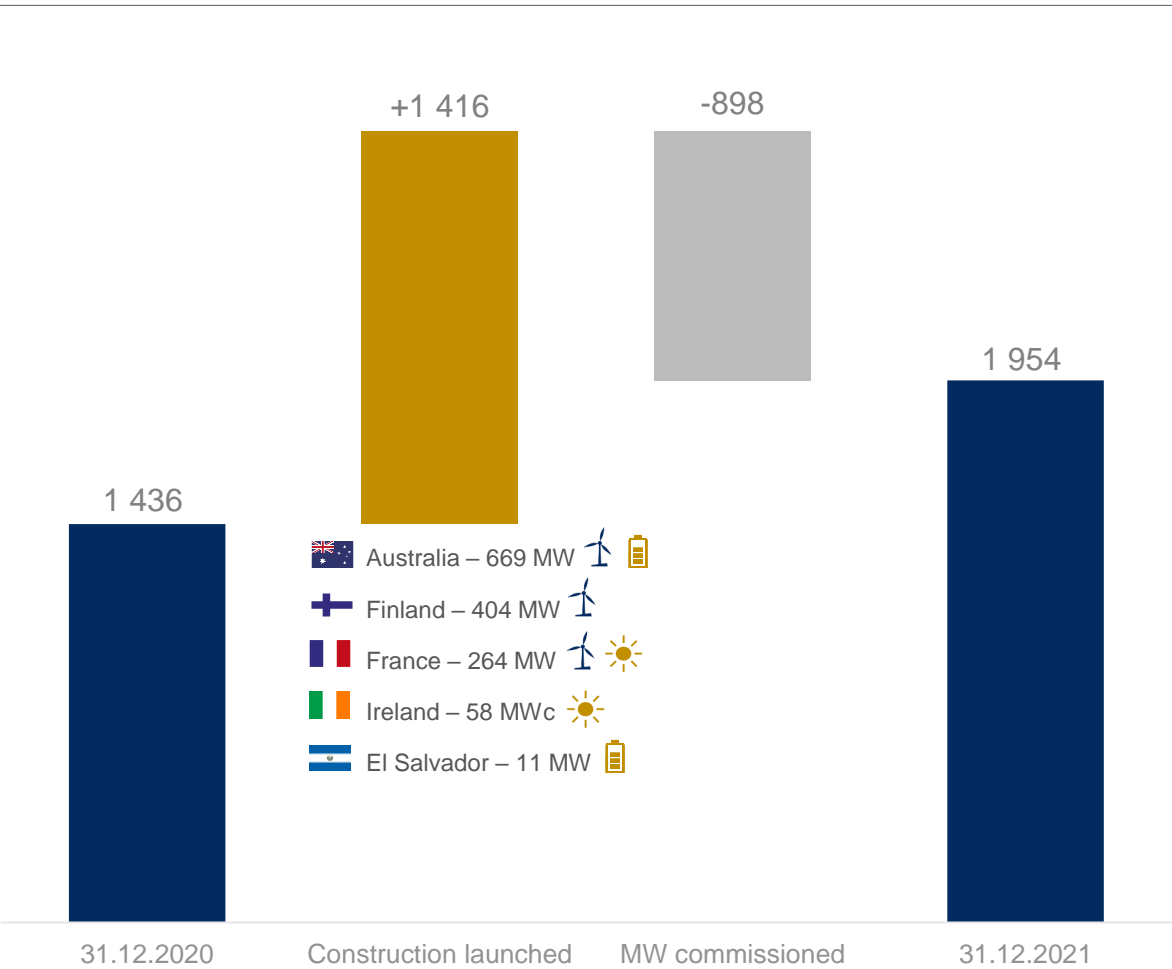
Victorian Big Battery – 300 MW / 450 MWh – Australia

(1) Capacity in operation post farm-down transactions (33 MW corresponding to 100% of Grabels, Lagarde, Lugos and Miremont solar power plants sold in 2021)



# Neoen launched the construction of 1.4 GW in 2021

Capacity under construction (in MW)



Mutkalampi – Finland



Kaban – Australia

# 890 MW newly awarded with landmark projects



Goyder Renewable zone



**412 MW<sup>(1)</sup>**

Total capacity



**2024**

Expected COD

**Australia** is Neoen's **largest country** with more than **2.5 GW** in operation or under construction



CRE 4.9 and 4.10 government tenders



**204 MWp**

Total capacity



**1<sup>st</sup> winner**

for the 2<sup>nd</sup> time in a row in a French government tender for solar projects in 2021

**France** is Neoen's **2<sup>nd</sup> largest country** with more than **1.2 GW** in operation or under construction



10-year corporate PPA with Equinix

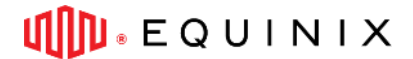


**>30 MW**



**2024**

Expected COD



**Finland** is Neoen's **3<sup>rd</sup> largest country** with more than **500 MW** in operation or under construction

(1) 312 MW newly awarded in 2021, which came on top of the 100 MW already contracted with the Australian Capital Territory (ACT) government under a 14-year agreement



A low-angle shot of a white wind turbine against a clear blue sky with a few wispy clouds. The turbine's three blades are visible, extending from the center hub. The perspective makes the blades appear to converge towards the top of the frame.

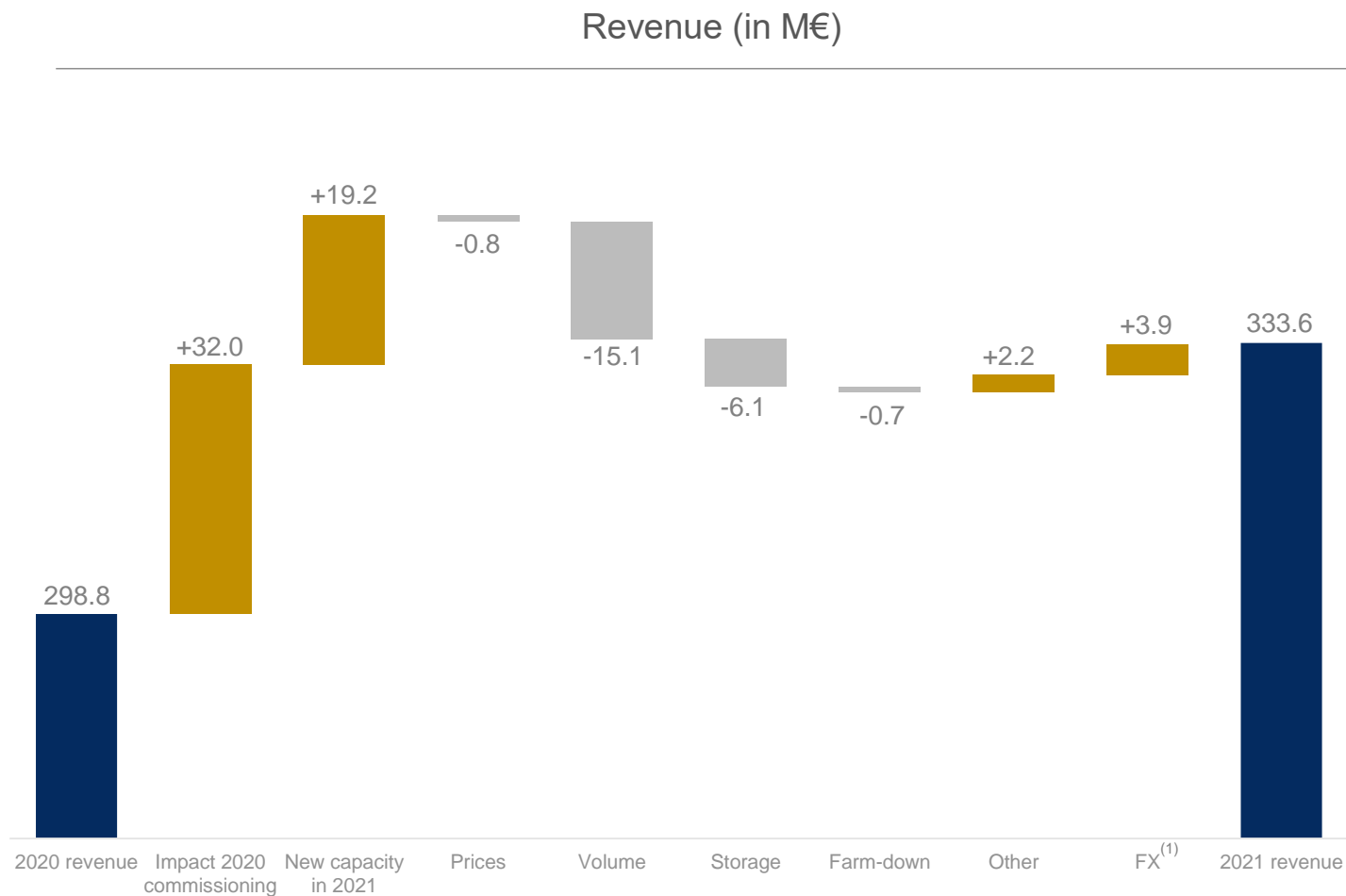
1. FY 2021 highlights

2. FY 2021 results

3. Outlook

4. Appendices

# 2021 revenue up 12% year-on-year

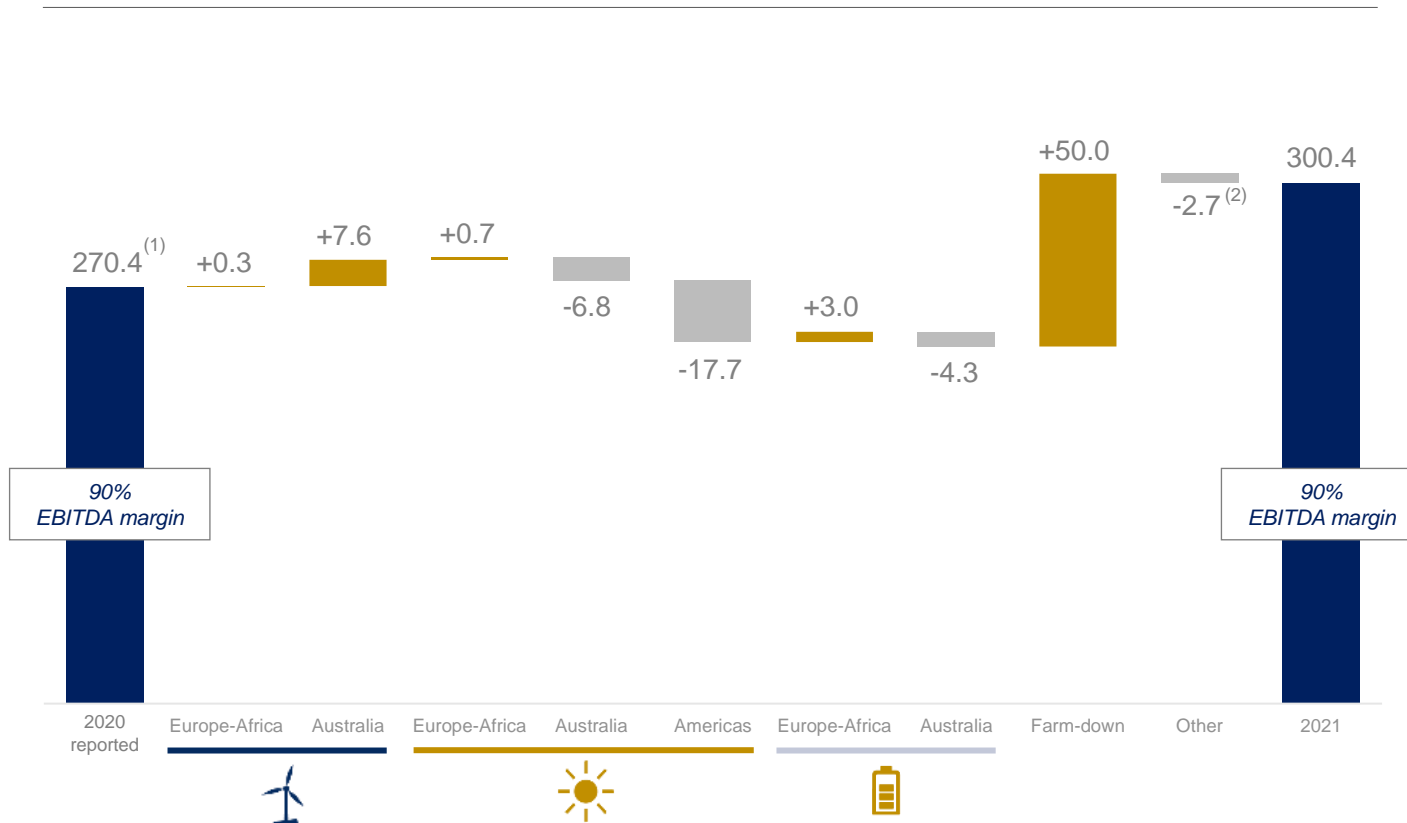


- Significant contribution from assets commissioned in 2020 and in 2021
- Negative volume effect
  - Excellent wind resources in Europe in Q1 2020
  - Unfavorable wind resources mainly in Europe in H2 2021
  - Low irradiation conditions especially in Australia in H2 2021
- Limited price effect
  - Lower market prices in Australia
  - Higher market prices in Ireland
- Strong one-off revenue from HPR battery in Australia in Q1 2020
- Limited impact of farm-down transactions (FY 2021 contribution to revenue: €5.8m)
- Slight positive FX impact (AUD) ; revenue up 10% at constant FX rates

(1) Based on average FX rate over 2020

# Solid growth in 2021 EBITDA

EBITDA (M€)



- **EBITDA up 11% year-on-year**

- ⊕ Contribution from assets commissioned in 2020 and in 2021
- ⊕ Net capital gains from farm-down transactions
- ⊖ High comparison basis as 2020 benefitted from the recognition of liquidated damages<sup>(3)</sup>, mainly in Americas
- ⊖ Negative volume impact in Europe and in Australia

- **EBITDA margin of 90%, stable year-on-year**

- In 2020: liquidated damages<sup>(3)</sup> covering, up to a cap, the revenue losses related to the delayed commissioning of certain projects
- In 2021: capital gains from farm-down transactions recognized in other current operating income

(1) 272.2 M€ restated for the exclusion of the expense resulting from the application of IFRS 2

(2) Development - Investment and Eliminations

(3) Liquidated damages recognized in other current operating income, partly offsetting loss of revenue, thereby automatically improving the EBITDA margin

# 2021 EBITDA by segment: solar

	2021	2020	% chg.
Solar	137.3	161.2	-15%
% margin	85%	112%	-27bp
Wind	105.0	97.2	+8%
% margin	78%	80%	-2bp
Storage	30.2	31.4	-4%
% margin	88%	96%	-8 bp
Farm-down	50.0	-	-
Other <sup>(1)</sup>	(22.1)	(19.4)	-14%
<b>Group EBITDA</b>	<b>300.4</b>	<b>270.4</b>	<b>+11%</b>
Group EBITDA margin	90%	90%	-

- **Solar EBITDA down 15% year-on-year**

- ⊖ High comparison basis as 2020 benefited from the recognition of liquidated damages, mainly in Americas
- ⊖ Lower market prices in Australia especially in Q1 2021 vs. Q1 2020
- ⊖ Lower irradiation conditions, mainly in Australia in H2 2021
- ⊕ Higher turnover 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
- ⊕ Contribution from assets commissioned in 2020, notably in France, and in 2021 in France and in Argentina

# 2021 EBITDA by segment: wind

	2021	2020	% chg.
Solar	137.3	161.2	-15%
% margin	85%	112%	-27bp
Wind	105.0	97.2	+8%
% margin	78%	80%	-2bp
Storage	30.2	31.4	-4%
% margin	88%	96%	-8 bp
Farm-down	50.0	-	-
Other <sup>(1)</sup>	(22.1)	(19.4)	-14%
<b>Group EBITDA</b>	<b>300.4</b>	<b>270.4</b>	<b>+11%</b>
Group EBITDA margin	90%	90%	-

- **Wind EBITDA up 8% year-on-year**

- ⊕ Higher contribution from Bulgana in Australia, that has gradually been injecting electricity into the grid over the first 9M of 2021 and has been generating at full capacity since October 2021
- ⊕ Contribution of capacity added in France in 2020 and in 2021
- ⊕ 2020 was impacted by higher network service costs (FCAS) at certain wind farms in South Australia due to specific market conditions
- ⊖ Negative volume impact mainly in Europe (excellent conditions in Q1 2020 / unfavorable wind resources in H2 2021)



# 2021 EBITDA by segment: storage

	2021	2020	% chg.
Solar	137.3	161.2	-15%
% margin	85%	112%	-27bp
Wind	105.0	97.2	+8%
% margin	78%	80%	-2bp
Storage	30.2	31.4	-4%
% margin	88%	96%	-8 bp
Farm-down	50.0	-	-
Other <sup>(1)</sup>	(22.1)	(19.4)	-14%
<b>Group EBITDA</b>	<b>300.4</b>	<b>270.4</b>	<b>+11%</b>
Group EBITDA margin	90%	90%	-

- **Storage EBITDA down 4% year-on-year**

- ⊕ Contribution of capacity added in 2020 in Finland (Yllikkälä Power Reserve) and in Australia (HPRX), and in 2021 in Australia (Victorian Big Battery)
- ⊖ High comparison basis due to strong one-off revenue in Q1 2020 in Australia due to specific conditions

# 2021 EBITDA by segment: farm-down

	2021	2020	% chg.
Solar	137.3	161.2	-15%
% margin	85%	112%	-27bp
Wind	105.0	97.2	+8%
% margin	78%	80%	-2bp
Storage	30.2	31.4	-4%
% margin	88%	96%	-8 bp
Farm-down	50.0	-	-
Other <sup>(1)</sup>	(22.1)	(19.4)	-14%
<b>Group EBITDA</b>	<b>300.4</b>	<b>270.4</b>	<b>+11%</b>
Group EBITDA margin	90%	90%	-

- **Farm-down EBITDA of 50 M€**

- ⊕ Net capital gains from farm-down transactions recognized in other current operating income and corresponding essentially to the sale of
  - Entire interest in the Grabels (Hérault), Lagarde (Vaucluse), Lugos (Gironde) and Miremont (Haute-Garonne) solar power plants, which have 33 MWp in total capacity in operation
  - A 95% stake in the Le Berger (Meuse) and Les Beaux Monts (Yonne) wind power plants, which have 47 MW in total capacity under construction

# FY 2021 operating income up 20% year-on-year

	2021	2020	Change	
<b>Revenue</b>	<b>333.6</b>	<b>298.8</b>	<b>+12%</b>	
<b>EBITDA</b>	<b>300.4</b>	<b>270.4<sup>(1)</sup></b>	<b>+11%</b>	
Current operating depreciation, amortization and provisions	(107.6)	(109.8)	-2%	<b>Depreciation and amortization mainly reflecting</b> <ul style="list-style-type: none"> <li>+ Extension of the depreciation period from 25 to 30 years as of 1<sup>st</sup> January 2021 for solar and wind assets</li> <li>- Growth in assets in operation</li> </ul>
<b>Current operating income</b>	<b>189.6</b>	<b>160.5</b>	<b>+18%</b>	
Other non-current operating income and expenses	(8.0)	(4.0)	+98%	
Impairment of non-current assets	(10.5)	(14.1)	-26%	<b>Impairment loss related to</b> <ul style="list-style-type: none"> <li>- In 2021, the <b>Numurkah solar farm in Australia</b> in a context of lower operating performance and downward revision of long-term market prices forecasts for solar energy in Australia</li> <li>- In 2020, the <b>Altiplano project in Argentina</b></li> </ul>
<b>Operating income</b>	<b>171.2</b>	<b>142.4</b>	<b>+20%</b>	

(1) 272.2 M€ restated for the exclusion of the expense resulting from the application of IFRS 2

# 2021 net result Group share of €41m

	2021	2020	Change
<b>Operating income</b>	<b>171.2</b>	<b>142.4</b>	<b>+20%</b>
Cost of debt	(106.5)	(101.8)	+5%
Other financial income and expenses	(11.2)	(15.9)	-30%
<b>Net financial result</b>	<b>(117.7)</b>	<b>(117.7)</b>	<b>-</b>
Income tax	(13.3)	(21.4)	-38%
<b>Net income of the consolidated group</b>	<b>40.2</b>	<b>3.3</b>	<b>x12</b>
<b>Net income Group share</b>	<b>41.0</b>	<b>3.9</b>	<b>x11</b>
<i>o/w net income attributable to non-controlling interests</i>	<i>(0.8)</i>	<i>(0.5)</i>	<i>n/a</i>

## Cost of debt reflecting

- ⊖ Growth in assets in operation
- ⊖ Full-year impact of the green convertible bond <sup>(1)</sup> issued in June 2020 and of the syndicated loan concluded in March 2020 (currently undrawn)
- ⊕ Progressive repayment of historical project finance debts

## Other financial income and expenses

- ⊕ Lower foreign exchange losses in Argentina vs 2020 due to effective reimbursement of most of historical VAT credits

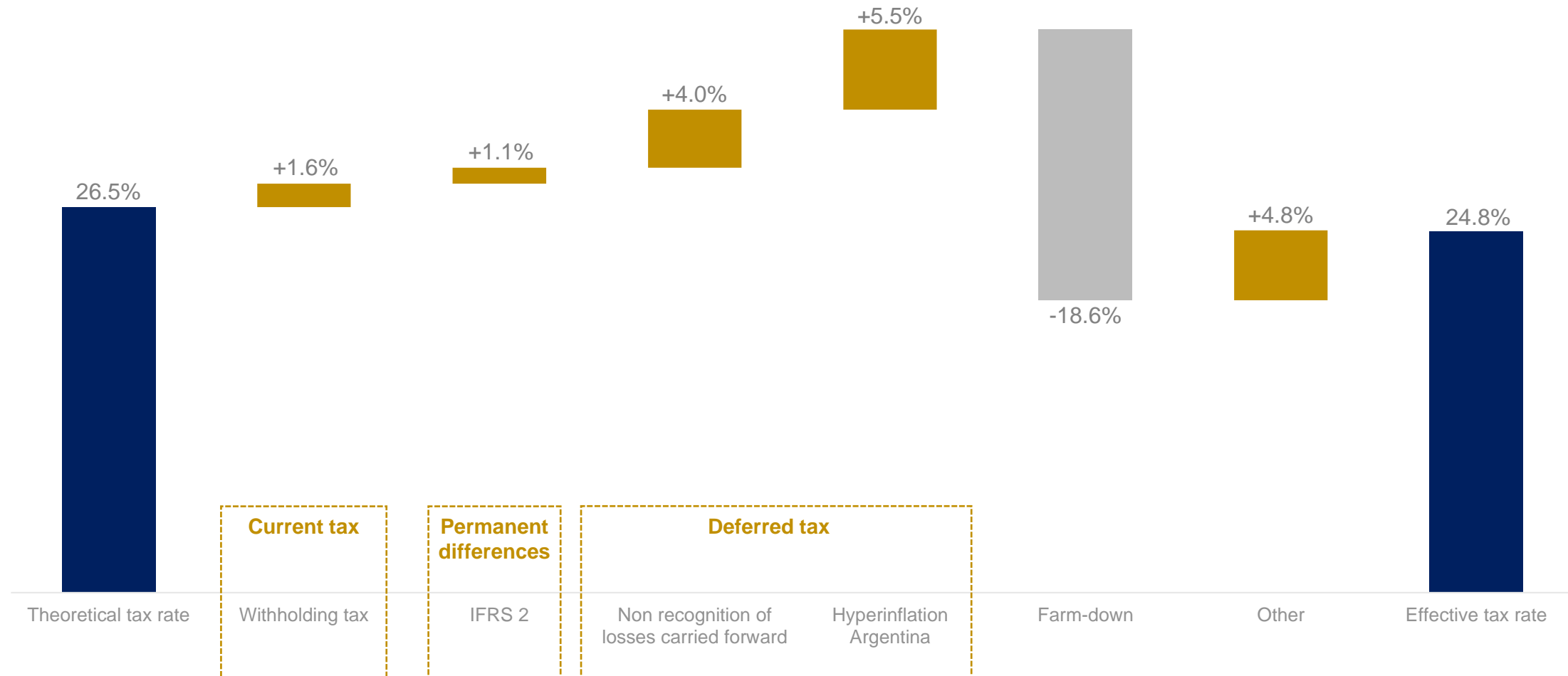
## Income tax down 38% year-on-year

- Stability in current tax expenses mainly reflecting
  - The increase in corporate tax in France related to the development of the business and prior use of the entire stock use of ordinary tax loss carryforwards on certain power plants
  - The decrease in current tax in Australia, resulting in particular from the decrease in taxable income of HPR
  - Lower withholding tax expenses
- €1.4 million deferred tax benefit in 2021, versus a deferred tax expense of €6.9 million in 2020

**Effective tax rate** of 24.8% vs 86.6% in FY 2020

(1) The effective interest rate of the debt component of these convertible bonds stands 5.80%

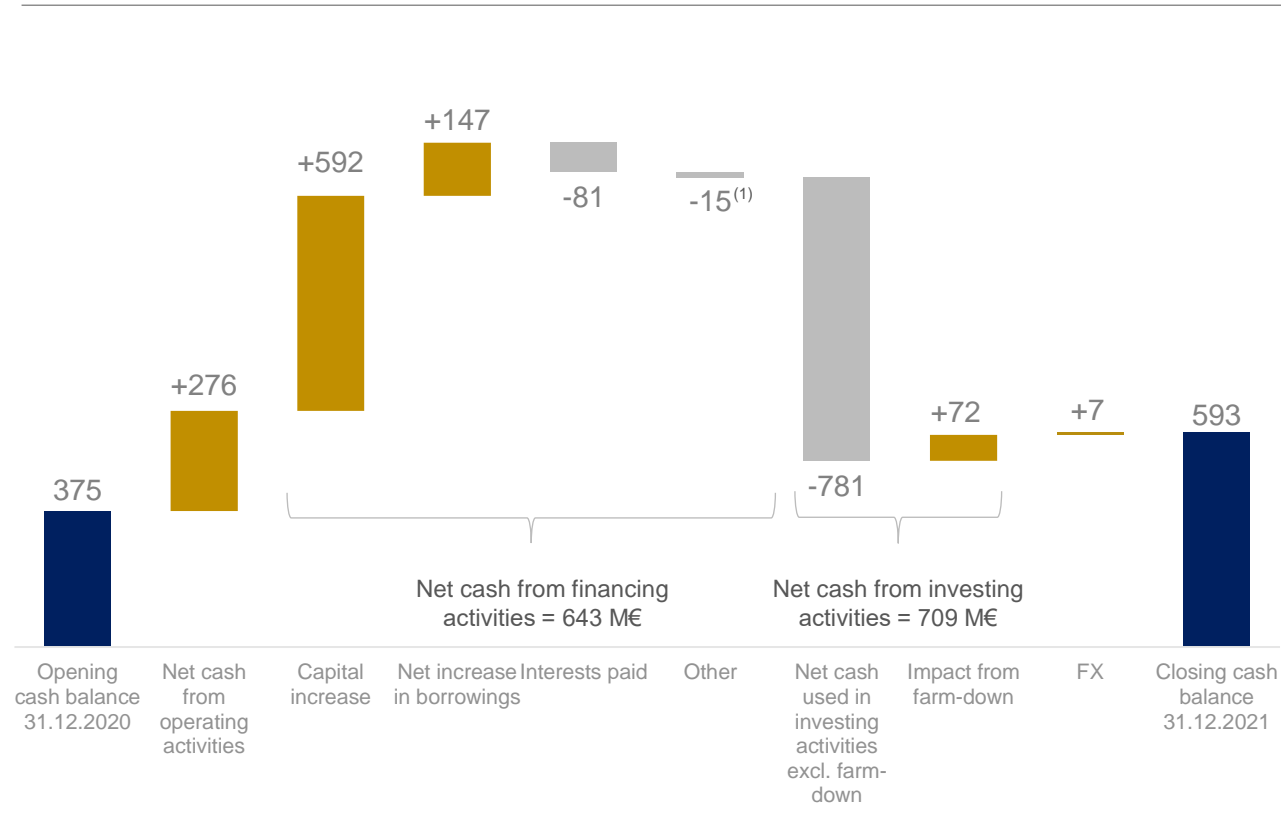
# From theoretical tax rate to effective tax rate in 2021





# Strong cash position at end-December 2021

Change in total cash balance (M€)



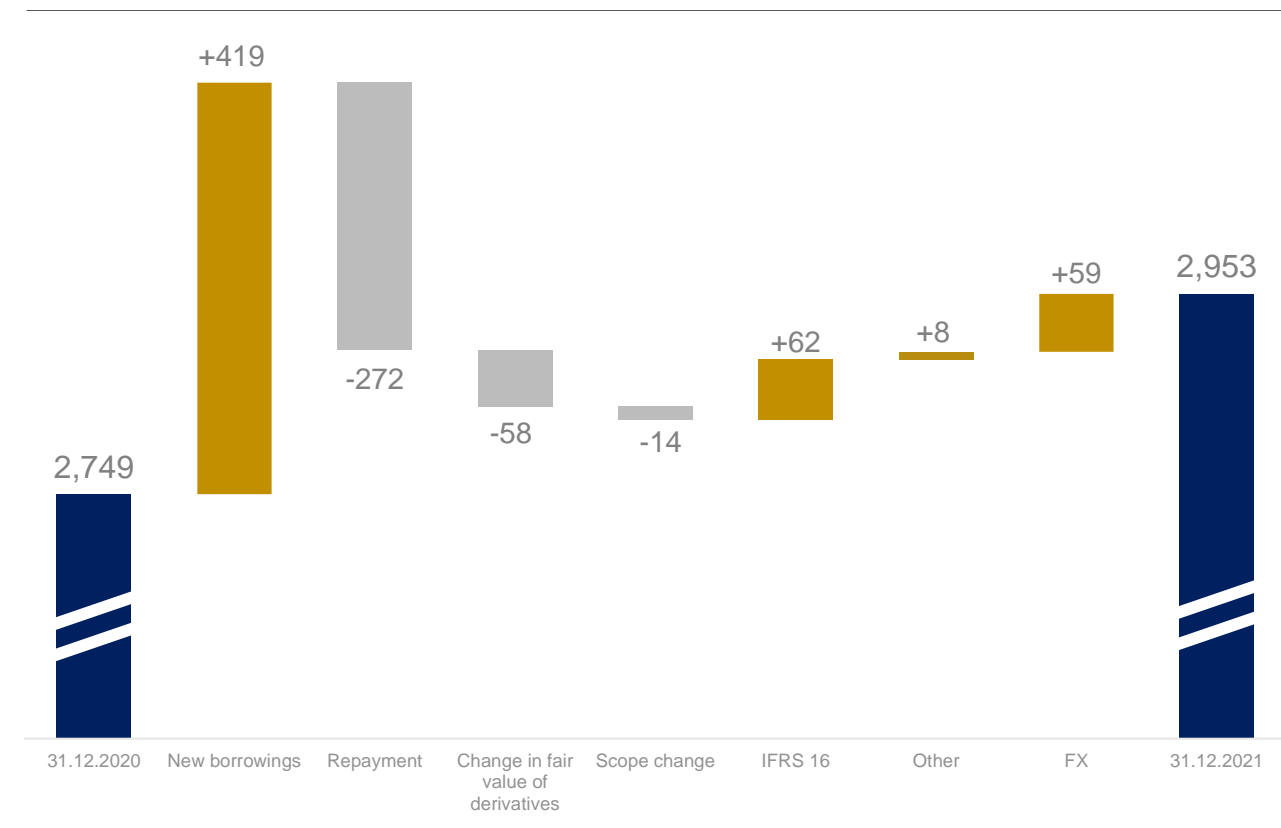
**593 M€** of cash available at 31 December 2021

- **Net cash flows from operating activities** amounted to 276 M€ up 54 M€ y-o-y reflecting notably
  - Positive change in WCR mainly due to collections of receivables, notably VAT receivables in Argentina
- **Net cash flows from financing activities** reached 643 M€ mainly reflecting the capital increase completed in April 2021 (592 M€ net of issuance related costs) and net increase in borrowings
- **Net cash flows from investing activities** reached -709 M€ (net of farm-down), driven by investments in new projects including Westerns Downs, Kaban and Victorian Big Battery in Australia as well as Mutkalampi in Finland and solar and wind farms in France

(1) The other items mainly include the net acquisition of treasury shares and dividends paid to minority shareholders

# Gross debt increasing with the construction of new assets

Change in gross debt (M€)

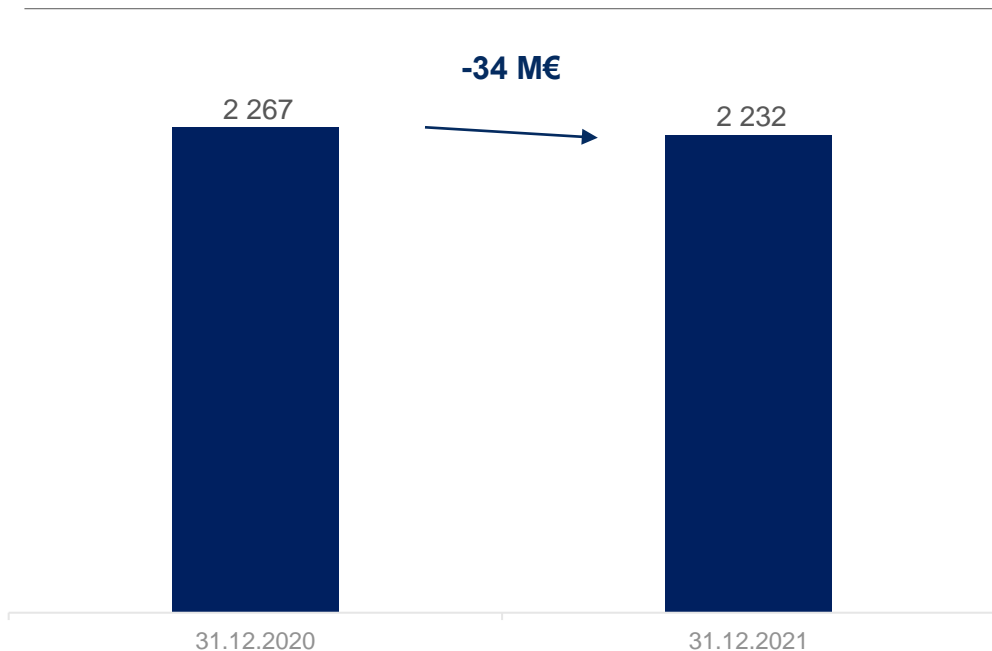


- **Net Increase in borrowings of 147 M€** mainly due to additional project financing raised with the construction of new assets
- **Change in fair value of derivatives** from increase in forward interest rates in most countries where Neoen is located
- **Average cost of project finance debt (projects in operation): 3.7%** (vs 3.4% at end-2020) notably due to a higher share of debt denominated in USD following the entry into force of the El Llano's PPA the 1<sup>st</sup> of July 2021 and the commissioning of Altiplano in October 2021
- **Average Group cost of debt: 3.5%** (vs 3.7% at-end 2020) due to low interest-rates environment on average in 2021 despite upward trend in long-term interest rates in H2 2021

**80%** non-recourse debt, with long tenor

# Financial discipline maintained

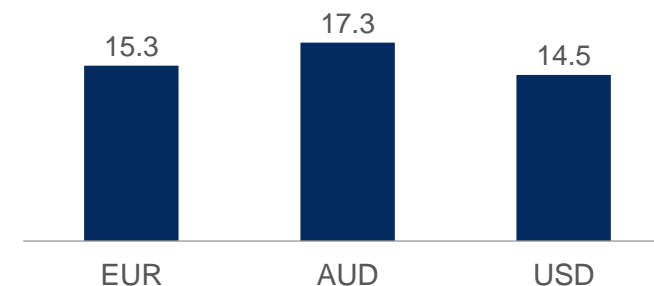
Net debt (in M€)



## Lower leverage

**7.4x** net debt / EBITDA at 31.12.2021  
(**8.4x** at 31.12.2020)

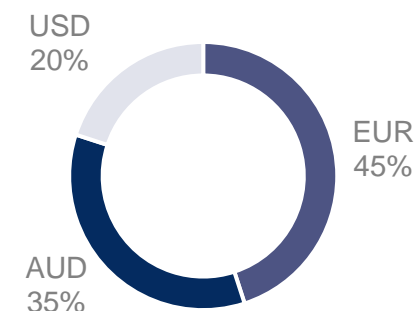
Average residual tenor of project finance debt<sup>(1)</sup> (in years)



**15.8 years**

Weighted average residual tenor<sup>(2)</sup>  
(**16.3 years** at 31.12.2020)

Gross debt by currency<sup>(3)</sup>



(1) Senior debt (excluding junior debt)

(2) For all the Group's projects in operation as of December 31, 2021

(3) Excluding lease liabilities and minority interests. As of December 31, 2021

A low-angle, close-up shot of a white wind turbine against a clear blue sky with a few wispy clouds. The turbine's three blades are visible, with the central hub and one blade in the foreground, and the other two extending towards the top right of the frame.

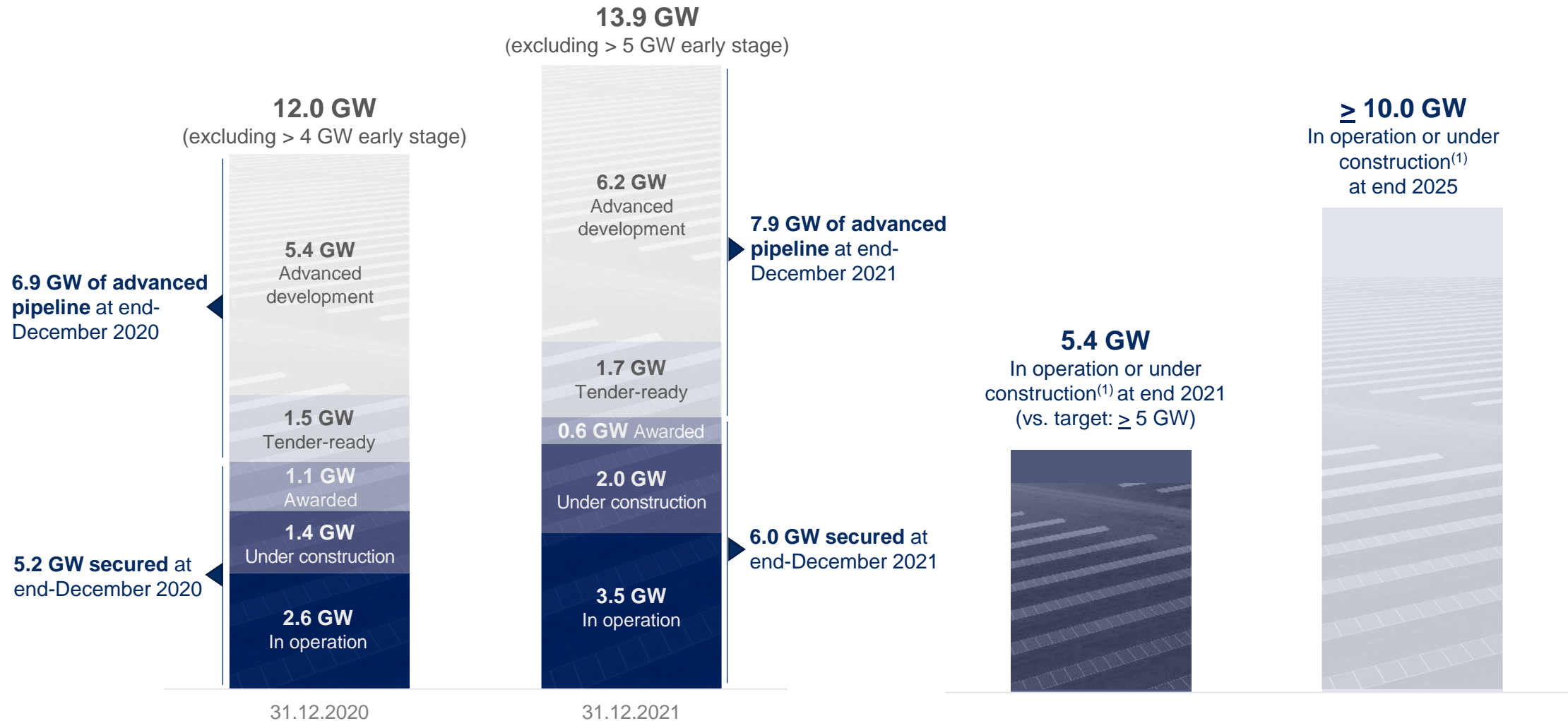
1. FY 2021 highlights

2. FY 2021 results

3. Outlook

4. Appendices

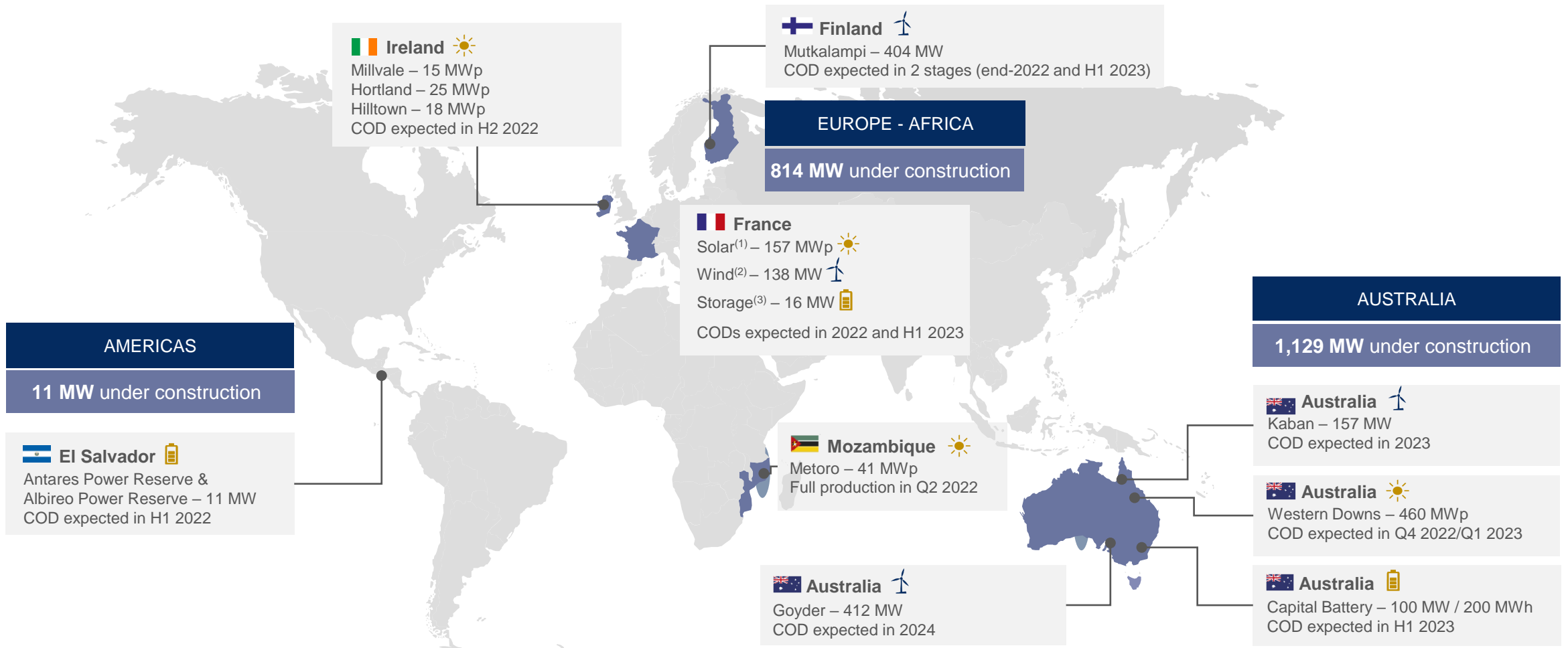
# Strong increase in portfolio



(1) Consolidated capacity post farm-down



# 2 GW under construction across our three geographies



Notes: Capacity under construction at December 31<sup>st</sup>, 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), LoirecoPark (39 MWp), Arue 2, 3 (31 MWp), Baconniere (13 MWp), Le Bernardan (12 MWp), Clecy (5 MWp), Parleboscq (5 MWp), Saint-Aoustrille (4 MWp), Echillais (3 MWp)

(2) Madon-Moselle (40 MW), Les Beaux Monts (24 MW), Le Berger (23 MW), Saint-Sauvant (21 MW), Les Terrajeaux (18 MW), La Verte Epine (13 MW)

(3) Pod-Tredan 1 (8 MW), Antugnac Stockage (8 MW)



**High, sustainable growth**



**Excellence in ESG**



**Market leadership in  
selected countries**

# **BOLD AMBITION FOR 2021-2025** *update*



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



**Genuine differentiation  
through storage and  
energy management**

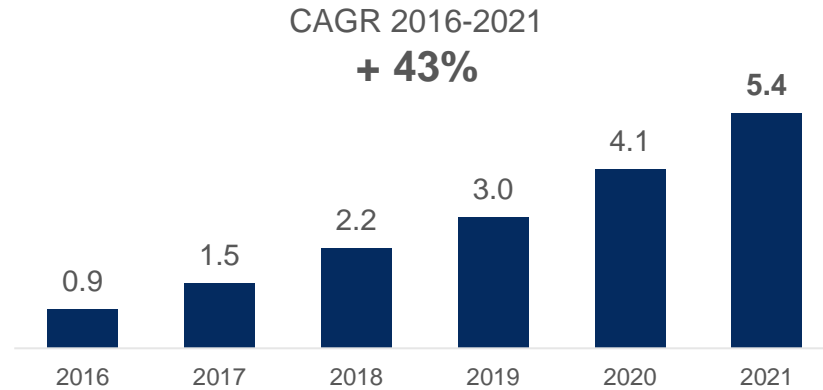


**Clear financial and  
industrial discipline**

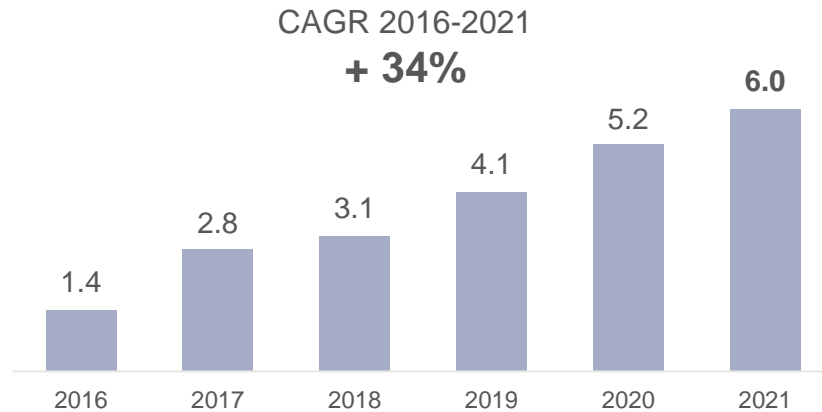
# High, sustainable growth



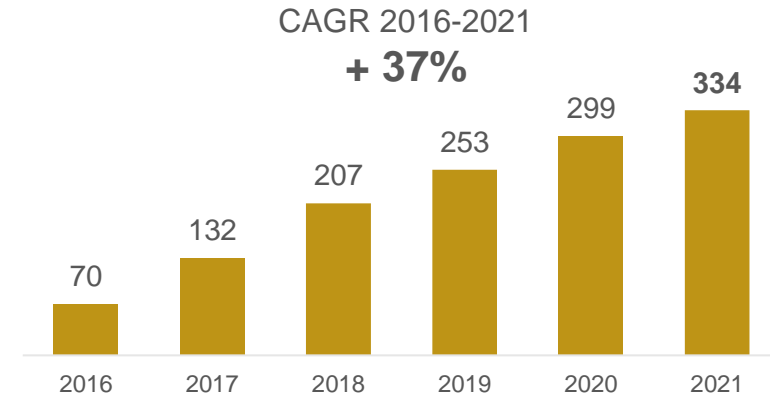
Assets in operation and under construction<sup>(1)</sup> (in GW)



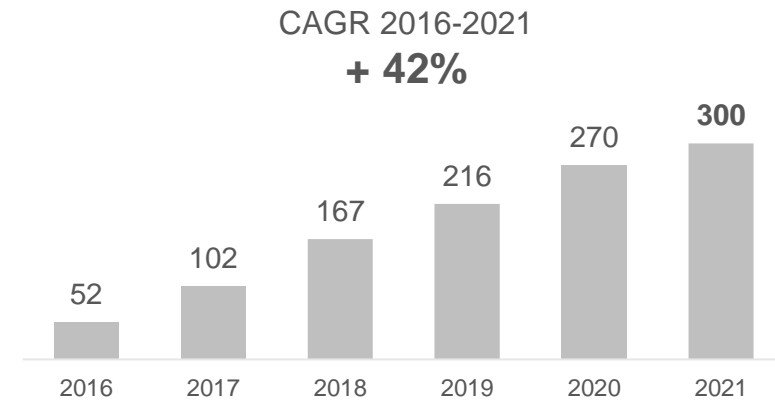
Secured portfolio<sup>(1)(2)</sup> (in GW)



Revenue<sup>(1)</sup> (in M€)



EBITDA<sup>(1)</sup> (in M€)



**Neoen has been profitable every year since 2011**

(1) Restated for the biomass business sold in September 2019  
(2) Assets in operation, under construction and projects awarded

# Market leadership in selected countries



**N°1 French independent**  
power producer  
of renewable energy



**Leading** producer of  
renewable energy  
in **Australia**



One of the **leading**  
independent producers of  
renewable energy in **Finland**



Victorian Big Battery,  
**one of the world's largest**  
**batteries**



**N°1 independent**  
power producer of renewable  
energy in **El Salvador**



**Among the fastest players** to  
deliver **Ireland's 1<sup>st</sup> grid**  
**connected solar projects**



Western Downs, **Australia's**  
**largest solar farm**



Cestas, **France's**  
**largest solar farm**

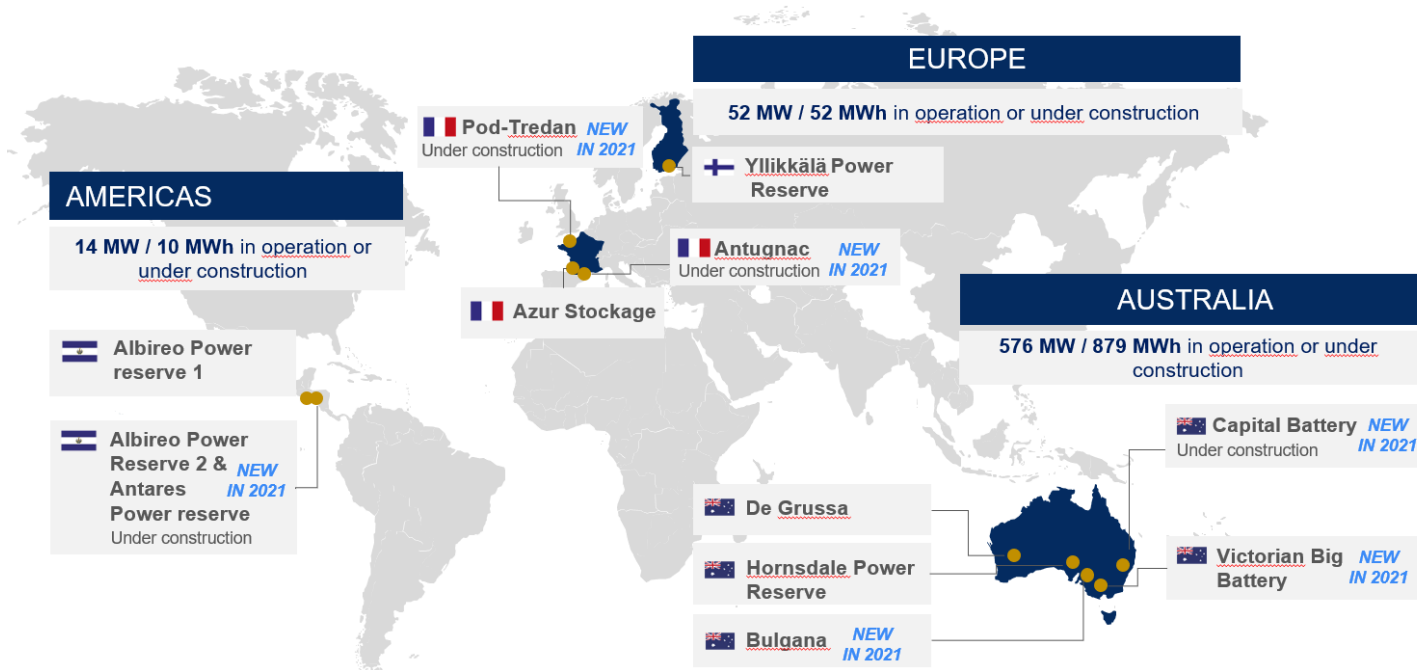


El Llano, **one of Mexico's**  
**largest solar farm**

# Genuine differentiation through storage and energy management



A leading player in storage with **642 MW / 941 MWh** in operation or under construction across 3 continents



- Landmark storage assets, including **Victorian Big Battery, one of the world's largest batteries** commissioned in December 2021
- **Significant operational expertise in energy management** accumulated over the last 5 years
- **Two different models** to connect storage assets
  - Standalone storage: FCAS, capacity reserve and arbitrage
  - Behind the meter storage combined with wind and solar assets to deliver non-intermittent, more valuable energy





# 1.3 GW of corporate PPAs contracted since 2015



# Clear financial and industrial discipline

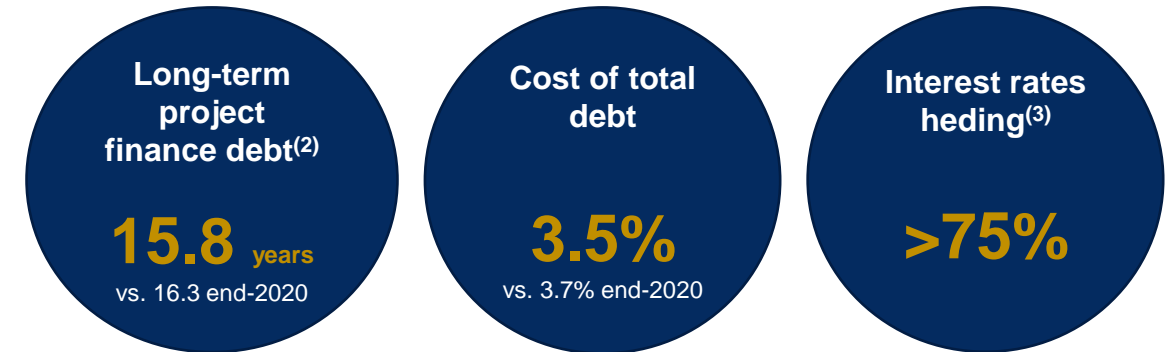


## We keep strict investment criteria

OECD countries	 <b>Europe</b> 7.5% (+/- 150 bp)	 <b>Australia</b> 8.5% (+/- 150 bp)	<b>Other OECD</b> 6 to 10%
	<b>Non-OECD countries</b>  <b>&gt; 10%</b>		

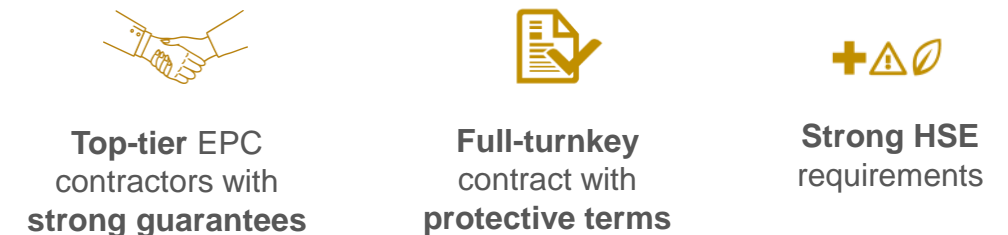
- In a context of solar modules inflation, we managed to absorb a part of the price increase but in some cases, we've seen a temporary impact on our IRRs
- We continued to respect our bid equity IRR criteria<sup>(1)</sup> in 2021

## We maintain a cautious approach to financing



**Leverage** (all debt<sup>(4)</sup> / invested capital): **not less than 70% by 2025**  
**Net debt / EBITDA ratio**: **between ~8x and ~10x in 2025**

## We stick to a disciplined procurement strategy



(1) Not assuming any IRR uplift from potential subsequent farm-downs  
 (2) Average residual tenor of project finance debt as of December 31, 2021  
 (3) Amount of floating rate project debt swapped in to fixed rate  
 (4) Whether corporate or associated with project financing

# Both short-term and long-term value creation



## Short-term value creation through farm-down transactions



Grabels– France



**€50 million**

Total capital gains

## Long-term value creation through predictable and de-risked cash-flows

**€6.2bn**

Contracted revenues<sup>(1)</sup>

VS

**€2.2bn**

Net debt<sup>(2)</sup>

- ca. 90% of secured capacity covered by existing agreements was allocated to offtakers with an Investment Grade rating<sup>(3)</sup>

**c. 13 years**

average remaining PPA duration<sup>(4)</sup>

**3.2 years**

average asset age<sup>(5)</sup>

**c. 46 years**

land control<sup>(6)</sup>

**23%**

land owned<sup>(7)</sup>

(1) Revenue contracted for the coming years, as of December 31, 2021

(2) as of December 31, 2021

(3) Weighted average investment grade off-takers for projects in operation, under construction and awarded

(4) Weighted average residual PPA duration by MW in operation as of December 31, 2021

(5) Weighted average age of assets in operation as of December 31, 2021

(6) Weighted average lease duration (by MW) for assets in operation and projects under construction; residual duration of 42 years

(7) Capacity installed on owned land (for projects in operation and under construction as a % of total MW)

# Excellence in ESG



## Our company

Working together to speed up the transition



**Completion of our first carbon footprint assessment,**  
including indirect Scope 3 emissions



**CO2 Emissions = 464K tonnes**  
(Scope 1-3)\*

## Our projects

Driving excellence in sustainability



### Introduction of a recycling clause

In countries where the industry exists, we include a recycling clause more and more often when we purchase solar modules and batteries

## Our communities

Participating in the transition with us



### Consultations for ALL projects

We instigated a dialogue with local communities at every plant commissioned in 2021

# First-time dividend in 2021 with a scrip dividend option



- The Board of Directors will propose to shareholders' General Meeting a **first-time dividend of €0.10/share**
- **This dividend will be payable** on 23 June 2022
- Shareholders will be offered the **option of 100% payment in cash or 100% in shares with a 10% discount**
- **Impala<sup>(1)</sup>** has indicated his intention to **opt for the scrip dividend**

---

**Beyond 2022, the Group intends to gradually increase its dividend**

(1) Impala (46.5% ownership) and Cartusia (0.9%) are acting in concert. Cartusia is a long-term investment vehicle controlled by Mr. Xavier Barbaro and his family, and will also opt for the scrip dividend

# 2022 guidance

2022

€ EBITDA

**Between 360 and 375 M€**  
**EBITDA margin between 85 and 90%**

- The EBITDA target includes capital gains from expected farm-down transactions
  - Contribution from farm-down will not exceed 20% of 2022 EBITDA

# Medium-term outlook

2023-2024-2025

 Capacity

**5 GW fully operational  
during 2023**

**More than 10 GW** of capacity  
in operation or under construction<sup>(1)</sup> **by the end of 2025**

 EBITDA

**Double-digit annual growth<sup>(2)</sup>**

(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



A low-angle shot of a white wind turbine against a clear blue sky with a few wispy clouds. The turbine's three blades are visible, extending from the center hub. The perspective is looking up at the turbine, making it appear to rise from the bottom right towards the top left.

1. FY 2021 highlights

2. FY 2021 results

3. Outlook

4. Appendices



# Profit & loss

	2021	2020
<i>In millions of euros</i>		
Contracted energy revenue	249.3	235.1
Uncontracted energy revenue	74.7	58.7
Other income	9.6	5.0
<b>Revenue</b>	<b>333.6</b>	<b>298.8</b>
Purchase of goods and change in inventories	2.5	2.9
External charges and payroll expenses	(86.0)	(73.9)
Duties, taxes and similar payments	(7.5)	(7.7)
Share of net income of associates	0.3	0.7
Other current operating income and expenses	54.4	49.6
IFRS 2	3.2	-
<b>EBITDA</b>	<b>300.4</b>	<b>270.4</b>

# Current and deferred tax expenses

	2021	2020	Change
Profit before tax	53.5	24.8	x2.2
<b>Income tax</b>	<b>(13.3)</b>	<b>(21.4)</b>	<b>-38%</b>
<i>Current tax expenses</i>	<i>(14.6)</i>	<i>(14.5)</i>	<i>+1%</i>
<i>Deferred tax expenses</i>	<i>1.4</i>	<i>(6.9)</i>	<i>n/a</i>
<b>Effective tax rate</b>	<b>24.8%</b>	<b>86.6%</b>	<b>-62 bp</b>

# Balance sheet

<i>In millions of euros</i>	31.12.2021	31.12.2020
Goodwill	0.7	0.7
Intangible assets	269.3	208.7
Tangible assets	3,677.6	2,838.7
Investments in associates and joint ventures	16.6	7.3
Non-current derivative financial instruments	30.4	2.2
Financial assets	94.1	92.2
Deferred tax assets	58.3	62.2
<b>Total non-current assets</b>	<b>4,147.0</b>	<b>3,212.0</b>
Inventories	8.7	4.7
Trade accounts receivables	81.6	73.2
Other current assets	115.3	112.3
Cash and cash equivalents	592.6	374.9
<b>Total current assets</b>	<b>798.2</b>	<b>565.1</b>
<b>Total assets</b>	<b>4,945.1</b>	<b>3,777.1</b>

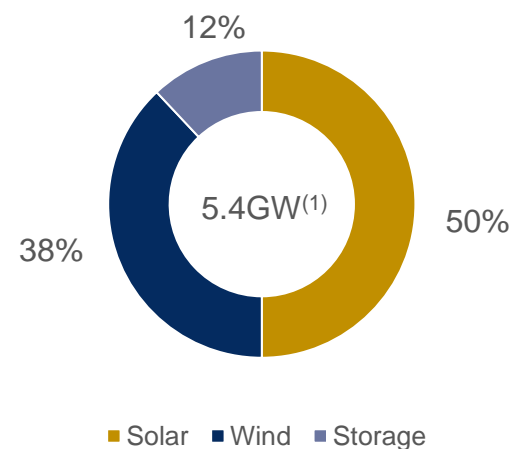
<i>In millions of euros</i>	31.12.2021	31.12.2020
Equity attributable to owners of the Company	1,364.7	636.8
Non-controlling interests	9.2	4.8
<b>Total equity</b>	<b>1,373.9</b>	<b>641.6</b>
Non-current provisions	75.8	57.4
Project financing - non-current	2,140.1	2,027.1
Corporate financing - non-current	337.5	325.4
Derivative financial instruments - non-current	23.3	90.2
Other liabilities – non current	31.6	22.3
Deferred tax liabilities	85.7	53.3
<b>Total non-current liabilities</b>	<b>2,694.1</b>	<b>2,575.7</b>
Current provisions	0.3	0.5
Project financing - current	427.7	273.1
Corporate financing - current	1.3	14.0
Derivative financial instruments - current	23.3	19.6
Trade accounts payables	340.4	173.9
Other current liabilities	84.1	78.7
<b>Total current liabilities</b>	<b>877.1</b>	<b>559.7</b>
<b>Total equity and liabilities</b>	<b>4,945.1</b>	<b>3,777.1</b>

# Cash-flow statement

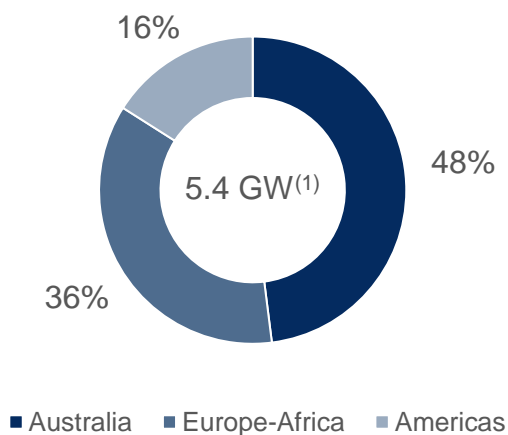
	2021	2020
<i>In millions of euros</i>		
Net income for the year	40.2	3.3
Eliminations	202.0	248.5
Impact of changes in working capital	44.3	(11.3)
Taxes paid (received)	(10.6)	(18.1)
<b>Net cash flow from operating activities</b>	<b>276.0</b>	<b>222.3</b>
Acquisitions / (disposals) of subsidiaries, net of cash acquired / (disposed)	(32.2)	(11.0)
Sales of subsidiaries net of cash transferred	72.1	-
Acquisitions (disposals) of tangible and intangible assets	(754.5)	(529.7)
Change in financial assets	3.2	37.3
Dividends and investments grants received	1.9	0.9
<b>Net cash flows used in investment activities</b>	<b>(709.2)</b>	<b>(502.4)</b>
Capital increase	577.7	23.0
Proceeds (repayments) from borrowings	147.3	266.5
Interest paid	(81.3)	(74.6)
Dividends paid	(0.2)	(10.9)
<b>Net cash flows from financing activities</b>	<b>643.5</b>	<b>204.0</b>
Impact of foreign exchange rate fluctuation	7.3	(9.5)
<b>Change in cash</b>	<b>217.6</b>	<b>(85.6)</b>
Opening cash balance	374.9	460.5
Closing cash balance	592.5	374.9
<b>Net cash flow as shown in the balance sheet</b>	<b>217.6</b>	<b>(85.6)</b>

# A diverse portfolio of high-quality assets

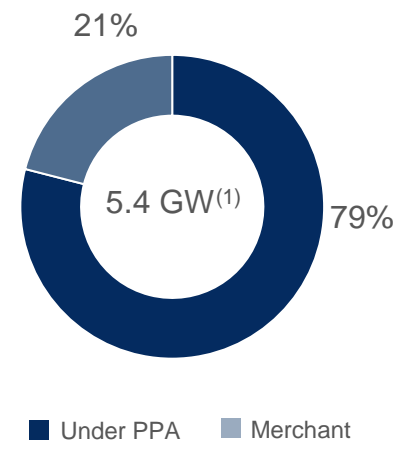
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown<sup>(2)</sup>

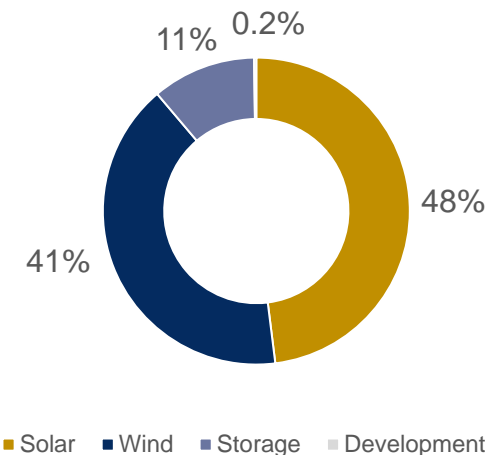


(1) Capacity in operation or under construction as of December 31, 2021  
(2) Weighted average by MW for assets in operation or projects under construction as of December 31, 2021

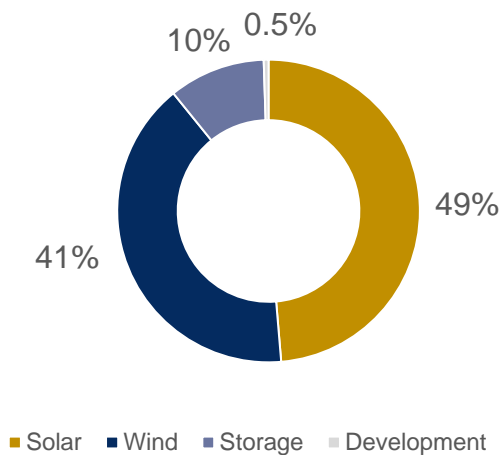
# Revenue by technology and geography

Revenue by technology

2020

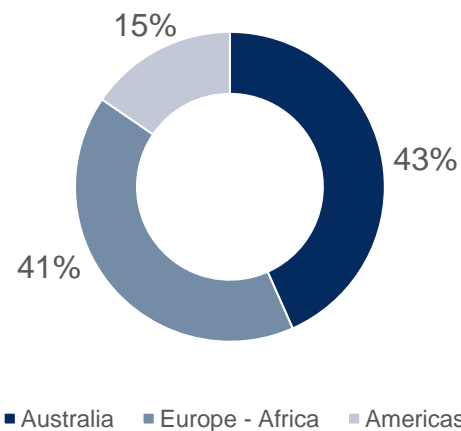


2021

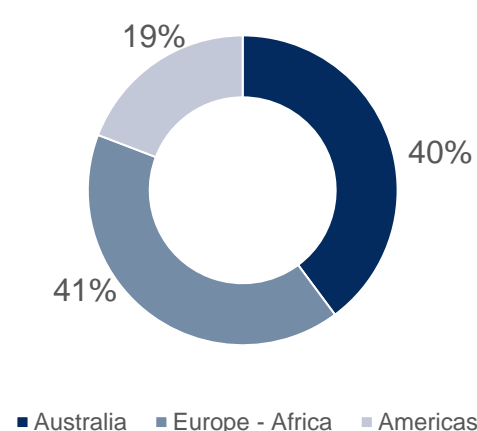


Revenue by geography

2020



2021



# Capacity commissioned in 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
Paulmy	Solar	12	France	October 2021
Le Chemin Vert	Wind	7	France	October 2021
Altiplano	Solar	208	Argentina	October 2021
Les Avaloirs	Wind	9	France	November 2021
CapVert	Solar	5	France	November 2021
Roquefort	Solar	5	France	November 2021
Victorian Big Battery	Storage	300	Australia	December 2021
Bulgana	Wind	224	Australia	December 2021
Arue 1	Solar	9	France	December 2021
		<b>Total capacity: 898 MW</b>		

# Total portfolio capacity

<i>In MW</i>	31.12.2021	31.12.2020	Change
Assets in operation	3 480	2 615	+865
Assets under construction	1 954	1 436	+518
<b><i>Subtotal, assets in operation or under construction</i></b>	<b>5 434</b>	<b>4 051</b>	<b>+1 383</b>
Projects awarded	582	1 107	-526
<b>Total Secured capacity</b>	<b>6 016</b>	<b>5 158</b>	<b>+858</b>
Tender ready projects	1 731	1 508	+222
Advanced development projects	6 184	5 366	+818
<b>Total Advanced pipeline capacity</b>	<b>7 914</b>	<b>6 874</b>	<b>+1 040</b>
<b>Total portfolio capacity</b>	<b>13 930</b>	<b>12 033</b>	<b>+1 898</b>
Early stage projects	>5 GW	>4 GW	



# Financial agenda and contact information

## Next events

- 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](mailto:communication@neoen.com)



A close-up, low-angle shot of a white wind turbine against a clear, vibrant blue sky. The turbine's three blades are visible, with one blade extending towards the top right corner of the frame. The central hub and part of the tower are visible on the right side.

*Thank you for attention*

NEOEN

ARGENTINA AUSTRALIA CROATIA ECUADOR EL SALVADOR FINLAND FRANCE IRELAND ITALY JAMAICA MEXICO MOZAMBIQUE PORTUGAL SWEDEN USA ZAMBIA