

Paris, February 15, 2022

## FULL-YEAR 2021 REVENUE

### **Neoen's revenue grew 12%, and its capacity in operation or under construction stood at over 5.4 GW<sup>1</sup> at year-end 2021**

- 2021 revenue<sup>2</sup> totaled €333.6 million, up 12% compared to 2020, with a 22% increase in the fourth quarter
- Neoen commissioned 898 MW in new capacity and launched the construction of 1,416 MW in 2021
- Assets in operation or under construction totaled 5.4 GW at December 31, 2021, compared to the target of more than 5 GW set at the IPO in 2018
- The Group also won close to 900 MW in new projects during the year, including almost 600 MW in the fourth quarter alone
- Neoen is confirming its 2021 EBITDA<sup>3</sup> target of between €295 million and €310 million, with an EBITDA margin now expected to be around 90%, given the recognition of the net capital gains from the farm-down transactions in other current operating income
- Lastly, the Group is reiterating its EBITDA growth targets out to 2025 and its target of having over 10 GW in capacity in operation or under construction by year-end 2025

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, is reporting (unaudited) 2021 revenue of €333.6 million, up 12% compared to 2020. At constant exchange rates, revenue was 10% higher.

**Xavier Barbaro, Neoen's Chairman and Chief Executive Officer**, commented: *"Our revenue grew 22% in the fourth quarter, lifting growth to 12% over the full year. In an environment still marked by the pandemic, we made significant progress on our projects thanks to the unrelenting efforts of our teams. In all, we commissioned close to 900 MW in capacity and launched construction of 1.4 GW in projects. We are thrilled to have reached a capacity of over 5.4 GW in operation or under construction at end-December 2021. Thanks to our employees' know-how and the high quality of our portfolio, we also managed to win close to 900 MW in new solar, wind and storage projects during the year. These successes underpin our target of having 10 GW in operation or under construction by year-end 2025 and support our short- and long-term growth prospects."*

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<sup>1</sup> Gross capacity

<sup>2</sup> Neoen's consolidated revenue does not include the net capital gains from asset disposals as part of the farm-down business, which are recognized in other current operating income

<sup>3</sup> EBITDA corresponds to current operating income adjusted for current operating depreciation, amortization and provisions, and as announced at the Capital Markets Day on March 11, 2021, the expense resulting from application of IFRS 2 – "Share-based payments" with effect from January 1, 2021. It also includes net capital gains from asset disposals from the secured portfolio as part of the farm-down business, which are recognized in other current operating income.

## Operational highlights

	December 31, 2021 (1)	December 31, 2020 (1)	chg.
<b>Assets in operation (MW)</b>	3,480	2,615	+865

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (228 MWp), Seixal (8.8 MWp) and Les Beaux Monts (24.2 MW) and Le Berger (22.6 MW)<sup>4</sup>, assets in which Neoen sold a 95% stake during 2021. In 2021, gross capacity excludes 33 MW corresponding to the Lugos, Grabels, Lagarde and Miremont power plants, which were sold off completely as part of the farm-down business.

Neoen's capacity in operation stood at 3,480 MW at December 31, 2021, up 865 MW from its December 31, 2020 level. This increase reflects the net change between the commissioning of 898 MW and the full disposal of 33 MW in projects through the farm-down business.

During the fourth quarter of 2021, Neoen commissioned 778 MW:

- the Bulgana Green Power Hub in Australia, which combines a 204 MW wind farm with a 20 MW / 34 MWh battery
- the Victorian Big Battery (300 MW / 450 MWh), also in Australia, one of the world's largest batteries
- the 208 MWp Altiplano 200 solar farm in Argentina
- and in France, two wind farms with capacity totaling 16 MW and four solar power plants with a combined capacity of 31 MWp

	2021	2020	% chg.
<b>Electricity generation (GWh)</b>	4,908	4,396	+12%

Electricity generation totaled 4.9 TWh in 2021, up 12% compared to 2020.

The average availability rate of the solar assets was 94% versus 98% in 2020. This drop was chiefly attributable to the audit and inverter reset that affected the availability of the El Llano plant in Mexico throughout the first nine months of the year. Excluding that plant, the average availability rate of the Group's solar assets was 99% in 2021. The average availability rate of the wind assets was 98%, the same level as in 2020.

The average load factor of the solar assets was 19.6% compared to 18.3% in 2020. The increase reflects the commissioning of the Altiplano plant in Argentina and a favorable base of comparison since the first six months of 2020 were depressed by unfavorable irradiation conditions in Australia and by the temporarily reduced availability of a solar asset in Australia. Conversely, the irradiation levels were low in the second half of 2021, chiefly in Australia.

The average load factor of the wind assets was 30.5%, compared to 34.4% in 2020. This downturn chiefly reflects the poor wind conditions, particularly in Europe in the second half of 2021, plus an unfavorable base of comparison, as wind conditions in Europe had been excellent in the first quarter of 2020.

<sup>4</sup> Since Neoen will retain a 5% stake in the Berger and Les Beaux Monts wind farms, and since it will have an option to buy the project companies after 31 years of operation, these assets will remain within the Group's secured portfolio (gross MW)

## 2021 revenue up 12% compared to 2020

	2021	2020	% chg.
<b>Revenue (€ m)<sup>(1)</sup></b>			
<b>Solar</b>	162.3	143.5	+13%
<b>Wind</b>	135.1	121.9	+11%
<b>Storage</b>	34.4	32.7	+5%
<b>Other<sup>(2)</sup></b>	1.7	0.7	n/s
<b>Consolidated revenue</b>	<b>333.6</b>	<b>298.8</b>	<b>+12%</b>
<i>o/w contracted energy revenue</i>	249.3	235.1	+6%
<i>o/w merchant energy revenue</i>	74.7	58.7	+27%
<i>o/w other revenue<sup>(3)</sup></i>	9.6	5.0	x1.9

(1) Unaudited financial data

(2) Corresponds to the Development and investment segment

(3) Other revenue chiefly derives from the development business, services to third parties and capacity payments related to certain batteries

Neoen's 2021 consolidated revenue totaled €333.6 million, up 12% compared to 2020. At constant exchange rates<sup>5</sup>, revenue was 10% higher. The key factor driving this growth was the contribution from assets commissioned in 2020 and 2021. All the Group's business segments and geographical regions contributed to the growth.

**Solar** revenue rose 13% compared to 2020. The stronger contribution from the El Llano plant in Mexico was a key factor in this, since its PPA entered into force on July 1, 2021, rather than in late June 2020 as originally planned. As a result, the electricity produced over the period was sold on the market. Revenue was also boosted by the contribution from solar power plants that entered service in France in 2020 and in 2021, and from the Altiplano power plant in Argentina, which was commissioned in October 2021. Conversely, it was held back by unfavorable irradiation conditions, chiefly in Australia, as well as by the lower level of market prices, again in Australia. Solar's contribution to Neoen's consolidated revenue stood at 49% in 2021, versus 48% in 2020.

**Wind** revenue rose 11% above its 2020 level. This growth was powered by the contribution from the capacity that entered operation in Finland during 2020 and in France during 2020 and 2021 and, even more crucially, by revenue from the Bulgana facility in Australia. It gradually injected electricity into the grid during the first nine months of the year, before generating electricity at full capacity from October 2021 onwards. The Group also reaped the benefit of market prices in Ireland that were higher than in 2020. However, revenue growth was held back by poor wind conditions in the second half of 2021, particularly in Europe, and by an unfavorably high base of comparison, since wind resources in Europe had, in contrast, been excellent in the first quarter of 2020. Wind contributed 41% of Neoen's consolidated revenue in 2021, just as in 2020.

**Storage** revenue rose 5% compared to 2020 as a result of the full-year contribution made by the Hornsdale Power Reserve (HPR) extension in Australia and the Yllikkälä battery in Finland, which entered operation in September and December 2020 respectively, as well as the contribution from the Victorian Big Battery commissioned in December 2021. These new units offset the unfavourable base of comparison arising from the high level of non-recurring revenue generated in the first quarter of 2020 by the HPR battery after the

<sup>5</sup> Based on the 2020 average exchange rate

power line connecting South Australia with Victoria went down in a tornado. Storage revenue accounted for 10% of consolidated revenue in 2021, down from 11% in 2020.

**Merchant energy revenue** held up at a high level of 22% of consolidated revenue, compared to 20% in 2020. That trend was chiefly attributable to the entry into force of the El Llano PPA on July 1, 2021 rather than in late June 2020 as originally anticipated, with the electricity generated over the period valued at market prices. The revenue generated by the Bulgana facility before its PPA took effect in early December 2021 was another contributing factor.

## Fourth-quarter 2021 revenue up 22%

During the fourth quarter of 2021, Neoen recorded consolidated revenue of €90.9 million, up 22% compared to the fourth quarter of 2020.

**Solar** revenue was 27% higher than in the fourth quarter of 2020. The main contributing factor was the commissioning of the Altiplano power plant in Argentina. Despite weak wind conditions in Europe, **Wind** revenue grew 7% compared to the fourth quarter of 2020 as a result of the contribution from new projects commissioned since the beginning of 2021 in France and the Bulgana facility in Australia, which has been generating electricity at full capacity since October 2021, as well as higher market prices in Ireland. Lastly, **Storage** revenue was boosted by the entry into service of the Yllickäla battery in Finland in late 2020 and the Victorian Big Battery in the fourth quarter of 2021. It totaled €10.6 million versus €5.5 million in the fourth quarter of 2020. Revenue in that earlier period had been reduced by less favorable market conditions in Australia for the sale of grid services (FCAS).

## Portfolio at December 31, 2021: 13.9 GW compared to 12.0 GW at December 31, 2020

In MW	December 31, 2021	December 31, 2020	chg.
Assets in operation <sup>(1)</sup>	3,480	2,615	+865
Assets under construction	1,954	1,436	+518
<b>Sub-total, assets in operation or under construction</b>	<b>5,434</b>	<b>4,051</b>	<b>+1,383</b>
Projects awarded	582	1,107	-526
<b>Total MW – secured portfolio</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 MW – advanced pipeline</b>	<b>7,914</b>	<b>6,874</b>	<b>+1,040</b>
<b>Total portfolio</b>	<b>13,930</b>	<b>12,033</b>	<b>+1,898</b>
<b>Early-stage projects</b>	<b>&gt; 4 GW</b>	<b>&gt; 4 GW</b>	

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (228 MWp), Seixal (8.8 MWp) and Les Beaux Monts (24.2 MW) and Le Berger (22.6 MW)<sup>6</sup>, assets in which Neoen sold a 95% stake during 2021. In 2021, gross capacity excludes 33 MW corresponding to the Lugos, Grabels, Lagarde and Miremont power plants, which were sold off completely as part of the farm-down business.

Capacity in operation or under construction stood at 5.4 GW at December 31, 2021, versus 4.1 GW at December 31, 2020. Neoen launched construction of 1,416 MW in capacity in 2021, including notably the 404 MW Mutkalampi in Finland, the 412 MW Goyder South Stage 1 and 157 MW Kaban wind farms in Australia, the 100 MW / 200 MWh Capital Battery in Australia, three solar power plants in Ireland with

<sup>6</sup> Since Neoen will retain a 5% stake in the Berger and Les Beaux Monts wind farms, and since it will have an option to buy the project companies after 31 years of operation, these assets will remain within the Group's secured portfolio (gross MW)

58 MWp in capacity, and 264 MW in capacity in France: five wind farms with 117 MW in combined capacity, ten solar power plants with 131 MWp in combined capacity and two storage batteries (16 MW).

The secured portfolio (assets in operation, under construction and awarded projects) totaled 6.0 GW at December 31, 2021, versus 5.2 GW at December 31, 2020. Neoen was awarded 890 MW in new projects during 2021, including 577 MW during the fourth quarter alone consisting of:

- 130 MWp won during the recent government call for tenders in France for ground-based solar farms (“CRE 4.10”)
- 312 MW in additional capacity at the Goyder South Stage 1 wind farm in Australia, which came on top of the 100 MW already contracted with the Australian Capital Territory (ACT) government under a 14-year agreement
- the Capital Battery (100 MW / 200 MWh), a new storage unit in Australia, and
- a PPA covering at least 30 MW in green energy in Finland signed with Equinix, a world leader in digital infrastructure.

The portfolio’s total capacity came to 13.9 GW at December 31, 2021, compared to 12.0 GW at December 31, 2020.

## Key events during the fourth quarter of 2021

### **Neoen announces the commissioning of Altiplano 200, a 208 MWp solar power plant in Argentina**

On October 5, 2021, Neoen announced the commissioning of its Altiplano 200 solar power plant. The 208 MWp solar park located in the Salta province of Argentina stands 4,000 metres above sea level. Neoen fully owns the plant. Benefitting from some of the world’s best sun exposure, 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. The power plant is Argentina’s second largest solar farm. The electricity produced is sold to national operator CAMMESA under a 20-year purchase agreement.

### **Neoen wins 130.3 MWp in solar projects in France**

On November 8, 2021, Neoen announced it had been awarded 130.3 MWp in the recent call for tenders for ground-based solar farms held by the French government (“CRE 4.10”). The 130.3 MWp is split between 9 projects from 4.0 to 42.8 MWp. Six out of nine plants are to be built on rehabilitated land such as former quarries, landfill sites or former aerodromes. This represents Neoen’s biggest-ever haul of new solar projects from a French government call for tenders, as the Group had won a total of close to 500 MWp during all the CRE 4 calls for tenders held previously.

### **Neoen sells two further solar power plants and two wind energy projects in France**

On December 1, 2021, Neoen announced the sale of full ownership of the Lugos and Miremont solar power plants representing a total capacity of 21.7 MWp in operation. On December 9, 2021, Neoen also announced the sale of 95% of its interest in the Le Berger and Les Beaux Monts wind farms<sup>7</sup> in France representing a total capacity of 46.8 MW. These are the second and third farm-down transactions completed by Neoen following on from the sale of its entire interest in two other solar power plants in operation in France (Grabels and Lagarde). In 2021 as a whole, Neoen has therefore sold essentially four solar and two

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<sup>7</sup> Since Neoen will retain a 5% stake in the Berger and Les Beaux Monts wind farms, and since it will have an option to buy the project companies after 31 years of operation, these assets will remain within the Group’s secured portfolio (gross MW)

wind farms with total capacity of almost 80 MW, for an enterprise value of close to €89 million. The net capital gains from these six full and majority disposals came to approximately €47 million.

## **Neoen starts operating 300 MW / 450 MWh Victorian Big Battery one of the world's largest batteries**

On December 8, 2021, Neoen announced it had started operating the 300 MW / 450 MWh Victorian Big Battery, one of the world's largest batteries. The battery storage facility is located next to Moorabool Terminal Station in Geelong, Victoria. It was delivered in collaboration with Tesla, deploying its Megapack technology, and network partner AusNet Services. The Victorian Big Battery has a System Integrity Protection Scheme (SIPS) contract with the Australian Energy Market Operator (AEMO).

## **Neoen commences construction of the Capital Battery in Canberra, a 100 MW storage unit**

On December 14, 2021, Neoen announced the start of construction of its 100 MW / 200 MWh Capital Battery. As part of the wind energy contract awarded by the ACT Government in 2020, Neoen committed to build and own a 50 MW battery storage facility in the nation's capital. Neoen has decided to double the Capital Battery's size to 100 MW / 200 MWh. The project, located adjacent to the Queanbeyan substation in the ACT, will help to modernise the territory's grid, through its ability to deliver multiple services.

## **Neoen's Bulgana Green Power Hub begins full-scale commercial operation in Victoria, Australia**

On December 29, 2021, Neoen announced it had achieved full-scale commercial operation of its Bulgana Green Power Hub located in Stawell, Victoria. The hybrid power plant consists of a 204 MW wind farm comprising 56 turbines and a 20 MW / 34 MWh Tesla battery. Bulgana Green Power Hub is underpinned by a 15-year Support Agreement with the Victorian Government.

## **Neoen and Prokon sign a PPA with Equinix in Finland for at least 30 MW of wind energy**

On January 10, 2022, Neoen announced the signing at the end of December 2021 of a new power purchase agreement (PPA) for at least 30 MW of green energy in Finland with Equinix, a world leader in digital infrastructure provision and services. Under the 10-year agreement, Equinix will purchase 85% of the green energy and guarantees of origin to be produced by the Björkliden wind farm in Finland. The PPA is partially indexed to market prices. The Björkliden wind farm was co-developed by Neoen and Prokon in the municipality of Närpes, in the western region of Ostrobothnia.

## **Neoen gives go ahead on 412 MW wind farm, first stage of its Goyder Renewables Zone in Australia**

On January 17, 2022, Neoen announced it had launched at-end December 2021 the construction of a 412 MW wind farm known as Goyder South Stage 1, in South Australia. Notice to proceed under a turn-key construction contract was given to a consortium of GE Renewable Energy and Elecnor. Goyder South Stage 1 is the first part of Neoen's Goyder Renewables Zone, a flagship project combining wind, solar and storage. Neoen has already secured a 14-year contract with the Australian Capital Territory (ACT) Government for 100 MW.

## **Outlook**

Neoen is reiterating its 2021 EBITDA target of between €295 million and €310 million with an EBITDA margin now expected to be around 90% rather than the 80% previously expected. This estimate reflects the recognition of net capital gains from asset disposals as part of the farm-down business in other current operating income. In line with previous guidance, these net capital gains will not exceed 20% of the Group's EBITDA.

In addition, Neoen is confirming its target of generating EBITDA growth of more than 20% in 2022 compared to 2021, followed by double-digit annual percentage growth between 2022 and 2025. These objectives include the best estimate to date of the likely completion dates of its projects.

Lastly, the Group is reiterating its target of having over 5 GW in operation during 2023 and its aim of reaching at least 10 GW in capacity in operation or under construction<sup>8</sup> by year-end 2025.

### **Webcast**

Neoen will comment on its full-year 2021 revenue and operational highlights in a live webcast at 6.00pm (Paris time) on Tuesday, February 15, 2022.

To join the webcast live or hear a playback, please copy and paste the following URL into your browser:  
[https://channel.royalcast.com/landingpage/neoen/20220215\\_1/](https://channel.royalcast.com/landingpage/neoen/20220215_1/)

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<sup>8</sup> Consolidated capacity on a post-farm-down basis

## Next financial reports

**Full year 2021 results:** March 14, 2022

**First-quarter 2022 revenue and operational data:** May 3, 2022

**First-half 2022 revenue, operational data and results:** July 28, 2022

**Nine-month 2022 revenue and operational data:** November 3, 2022

## About Neoen

Neoen is one of the world's leading independent producers of exclusively renewable energy. Neoen has over 5.4 GW of solar, wind and storage capacity in operation or under construction in Australia, France, Finland, Mexico, El Salvador, Argentina, Ireland, Portugal, Jamaica, Mozambique, and Zambia. The company is also active in Croatia, Ecuador, Italy, Sweden, and the USA. Neoen's flagship assets include France's most powerful solar farm in Cestas (300 MWp), and two of the world's largest lithium-ion batteries: Hornsdale Power Reserve (150 MW / 193.5 MWh) and Victorian Big Battery (300 MW / 450 MWh), in Australia. Neoen is targeting more than 10 GW capacity in operation or under construction by the end of 2025. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

For more information: [neoen.com](https://www.neoen.com)

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## Appendix

### Quarterly revenue

	Q1 2021	Q1 2020	% chg.
<b>Revenue (€ m)<sup>(1)</sup></b>			
Solar	38.0	38.2	0%
Wind	36.7	35.8	+3%
Storage	5.3	21.6	-75%
Other <sup>(2)</sup>	0.2	0.2	n/s
<b>Consolidated revenue</b>	<b>80.2</b>	<b>95.8</b>	<b>-16%</b>
<i>o/w contracted energy revenue</i>	63.8	59.2	+6%
<i>o/w merchant energy revenue</i>	14.7	35.7	-57%
<i>o/w other revenue<sup>(3)</sup></i>	1.7	0.9	n/s

	Q2 2021	Q2 2020	% chg.
<b>Revenue (€ m)<sup>(1)</sup></b>			
Solar	46.9	35.3	+33%
Wind	29.5	23.0	+28%
Storage	8.0	3.0	x2.7
Other <sup>(2)</sup>	0.3	0.2	n/s
<b>Consolidated revenue</b>	<b>84.7</b>	<b>61.5</b>	<b>+38%</b>
<i>o/w contracted energy revenue</i>	56.2	54.5	+3%
<i>o/w merchant energy revenue</i>	26.8	5.9	x4.6
<i>o/w other revenue<sup>(3)</sup></i>	1.7	1.1	n/s

	Q3 2021	Q3 2020	% chg.
<b>Revenue (€ m)<sup>(1)</sup></b>			
Solar	38.1	39.2	-3%
Wind	28.1	24.9	+13%
Storage	10.5	2.6	x4.1
Other <sup>(2)</sup>	1.0	0.2	n/a
<b>Consolidated revenue</b>	<b>77.7</b>	<b>66.9</b>	<b>+16%</b>
<i>o/w contracted energy revenue</i>	59.1	59.3	-0%
<i>o/w merchant energy revenue</i>	15.8	6.1	x2.6
<i>o/w other revenue<sup>(3)</sup></i>	2.8	1.5	n/a

(1) Unaudited financial data

(2) Corresponds to the Development and investment segment

(3) Other revenue chiefly derives from the development business, services to third parties and capacity payments related to certain batteries

	Q4 2021	Q4 2020	% chg.
<b>Revenue (€ m)<sup>(1)</sup></b>			
<b>Solar</b>	39.2	30.8	+27%
<b>Wind</b>	40.8	38.2	+7%
<b>Storage</b>	10.6	5.5	+92%
<b>Other<sup>(2)</sup></b>	0.3	0.2	n/a
<b>Consolidated revenue</b>	<b>90.9</b>	<b>74.7</b>	<b>+22%</b>
<i>o/w contracted energy revenue</i>	70.2	62.1	+13%
<i>o/w merchant energy revenue</i>	17.3	11.0	+57%
<i>o/w other revenue<sup>(3)</sup></i>	3.4	1.6	n/a

(1) Unaudited financial data

(2) Corresponds to the Development and investment segment

(3) Other revenue chiefly derives from the development business, services to third parties and capacity payments related to certain batteries