

Paris, March 14, 2022

## 2021 FULL-YEAR RESULTS

### Solid increase in results and targets achieved

- Revenue up 12% to €333.6 million
- EBITDA<sup>1</sup> up 11% to €300.4 million, in line with the target announced<sup>2</sup>
- Operating income up 20% to €171.2 million and net result Group share of €41.0 million
- 0.9 GW in capacity commissioned and launch of construction of a further 1.4 GW in 2021, lifting assets in operation or under construction to 5.4 GW<sup>3</sup> at end-December (+34% year-on-year)
- Close to 0.9 GW in newly awarded projects during the year
- €592.5 million in cash held by the Group at December 31, 2021, reflecting notably a 24% increase in net cash generated by operating activities and a €600 million capital increase completed in April 2021
- Dividend proposed for the first time: €0.10 per share
- 2022 EBITDA expected between €360 million and €375 million, with an EBITDA margin of between 85% and 90%
- EBITDA growth target out to 2025 and target of capacity in operation or under construction of over 10 GW by year-end 2025 both confirmed

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, is presenting its consolidated and audited full-year results for the financial year ended December 31, 2021. The financial statements were approved by the Board of Directors on March 14, 2022<sup>4</sup>.

**Xavier Barbaro, Neoen's Chairman and Chief Executive Officer**, commented: *"In 2021, Neoen met all of its targets, with EBITDA up 11% to €300 million and capacity in operation or under construction up 34% to 5.4 GW at the end of the year. This solid performance reflects both our ability to achieve growth and to deliver our projects. I would like to place on record my sincere gratitude to all our employees for their unstinting commitment in a context still marked by the pandemic. As we promised ahead of our IPO, we plan to propose payment of a dividend for the first time, reflecting our confidence in Neoen's growth model. Our goal is to become a leading player in all countries we operate: with our reliable, affordable, locally generated green energy, we are helping to advance countries' energy transition, bolster their competitiveness and to shore up their energy sovereignty. Thanks to our project portfolio, our expertise and our financial strength, we are ideally placed to achieve profitable, strong, sustainable growth across all our geographies."*

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<sup>1</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.

<sup>2</sup> 2021 EBITDA was expected between €295 million and €310 million

<sup>3</sup> Gross capacity

<sup>4</sup> Audit procedures have been completed and audit reports are currently being issued

## Full-year 2021 results

### Condensed consolidated income statement

(in millions of euros)	2021	2020	chg. (as a %)
<b>Revenue</b>	333.6	298.8	+12%
<b>EBITDA<sup>5</sup></b>	300.4	270.4 <sup>6</sup>	+11%
<i>EBITDA margin</i>	90%	90%	
<b>Current operating income</b>	189.6	160.5	+18%
<b>Operating income</b>	171.2	142.4	+20%
<b>Net income Group share</b>	41.0	3.9	x11

Neoen's 2021 consolidated revenue totaled €333.6 million, up 12% compared to 2020. At constant exchange rates<sup>7</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 Yllikkäla 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 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.

<sup>5</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" effective January 1, 2021. It also includes net proceeds from asset disposals from the secured portfolio resulting from the farm-down business, which are recognized in other current operating income.

<sup>6</sup> €272.2 million including the amended definition of EBITDA introduced from 2021, which now excludes the IFRS 2 expense. 2021 EBITDA was up 10% versus restated 2020 EBITDA.

<sup>7</sup> Based on the 2020 average exchange rate

**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. The proportion of solar and wind energy sold on the market accounted for 16% of solar and wind revenue.

## EBITDA up 11%

EBITDA rose 11%<sup>8</sup> to €300.4 million in 2021, in line with the announced target. The assets that entered operation in 2020 and 2021 provided a real boost, together with the net capital gains generated by the farm-down transactions. Conversely, EBITDA was held back by a far lower amount of liquidated damages, which offset revenue shortfalls caused by delays to the commissioning of certain projects, than in 2020, a year in which the amount received was high. The EBITDA trend also reflects negative volume effects in Australia and Europe during 2021. Neoen's EBITDA margin stood at 90%, the same level as in 2020.

**Solar EBITDA** declined 15% to €137.3 million as a result of the high base of comparison in 2020 when Neoen recognized substantial liquidated damages, chiefly in Mexico and Argentina, and reaped the benefit of higher market prices in Australia than it saw during 2021. EBITDA was also held back by unfavorable irradiation conditions, chiefly in Australia. These factors were offset only partially by the growth in revenue at the El Llano power plant during 2021 due to the entry into force of its 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, and by the additional contribution from assets that entered operation in 2020 and 2021. The Solar EBITDA margin was thus 85% in 2021, compared to 112% one year earlier.

Conversely, **Wind EBITDA** was 8% higher than in 2020. The increase to €105.0 million reflected the contribution from the Bulgana facility in Australia and from the capacity entered into operation in France during 2020 and 2021. Another contributing factor was a positive base of comparison effect as EBITDA in 2020 had been dragged down by the temporary increase in network services costs affecting certain wind power plants in South Australia after an interconnection line went down. Conversely, EBITDA was held back by negative volume effects in Europe. The Wind EBITDA margin was 78%, versus 80% in 2020.

**Storage EBITDA** totaled €30.2 million, down from €31.4 million in 2020. The exceptionally high level of revenue recorded in Australia during the first quarter of 2020 was largely offset by the entry into service of new storage units in France and Australia during 2020 and 2021. The Storage EBITDA margin was 88% in 2021, versus 96% in 2020.

**Farm-down** contributed €50.0 million to EBITDA. This contribution was recognized in other current operating income and mainly corresponds to the capital gains on the Lugos (Gironde), Miremont (Haute-Garonne), Grabels (Hérault) and Lagarde (Vaucluse) solar power plants and the Le Berger (Meuse) and Les Beaux Monts (Yonne) wind farms<sup>9</sup> in France.

## Financial results

Current operating income totaled €189.6 million, up 18% compared to 2020. Depreciation and amortization expense edged down by €2.2 million, as the positive impact of extending the useful life of wind and solar

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<sup>8</sup> 2021 EBITDA moved up 10% versus restated 2020 EBITDA, including the amended definition of EBITDA introduced from 2021, which now excludes the IFRS 2 "Share-based payments" expense.

<sup>9</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)

farms from 25 to 30 years effective January 1, 2021 more than offset the mechanical increase resulting from the growth in the portfolio of assets in operation.

Operating income rose 20% to €171.2 million. It reflects impairment of assets of €10.5 million. This corresponds essentially to the impairment loss of the Numurkah solar farm in Australia given its lower operating performance and the downward revision by major market players of their long-term forecasts of electricity prices captured by solar assets. In 2020, operating income had included impairment of assets of €13.4 million related chiefly to the Altiplano project in Argentina.

Net financial expense was €117.7 million, in line with its 2020 level. The cost of debt totaled €106.5 million, up from €101.8 million one year earlier. The key factors behind this small increase were:

- the increase in average debt over the period, linked directly to the growth in the portfolio of assets in operation
- the full-year impact of interest expense linked to the issue of a green convertible bond in June 2020<sup>10</sup>
- the lower interest expense resulting from the gradual repayment of project finance debts for power plants in operation

The weighted average interest rate on project finance for assets in operation<sup>11</sup> was 3.7% in the year to December 31, 2021, up from 3.4% in the period to December 31, 2020. This slight increase reflects the larger proportion of debt denominated in US dollars following the start-up of the El Llano PPA in Mexico effective July 1, 2021 and the entry into operation in October 2021 of the Altiplano power plant in Argentina. The overall average interest rate for the Group's debt as a whole was 3.5%, compared to 3.7% at December 31, 2020, due to the continued relatively low interest rate environment on average in 2021, despite a gradual rise in long-term interest rates in the second half of 2021.

In addition, other financial income and expenses represented a €11.2 million net expense, up from net expense of €15.9 million in 2020. In 2021, this expense item included a €4.3 million currency loss, which is less than the €9.4 million loss recorded in 2020, mainly as a result of the reimbursement during the year of most of the historical VAT receivables denominated in the Argentine peso related to the construction of the Altiplano solar plant.

Tax expense totaled €13.3 million in 2021, down from €21.4 million in 2020. Current tax expense was stable at €14.6 million versus €14.5 million in 2020. The key factors behind these trends were:

- higher taxable income in France, in tandem with business expansion and prior use of the entire stock of tax loss carryforwards on certain power plants
- lower current tax expense in Australia, reflecting the decrease in the Hornsdale Power Reserve's taxable income
- lower withholdings tax expenses

Conversely, Neoen recognized a €1.4 million deferred tax benefit in 2021, versus a deferred tax expense of €6.9 million in 2020.

The effective tax rate was 24.8%, compared to 86.6% in 2020. In 2021, it benefited from the impact of the farm down transactions in France which were mostly taxed through the long term capital gain regime.

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<sup>10</sup> The effective interest rate of the debt component of this convertible bond is 5.80%

<sup>11</sup> Weighted average interest rate on debt in respect of project finance on an all-in basis, i.e., the sum of the margins applied by the lending bank and interest-rate swaps and any other interest-rate derivatives for all the Group's consolidated projects in operation

Net income Group share came to €41.0 million in 2021, compared to €3.9 million in 2020.

## **Solid cash position**

Net cash generated by operating activities totaled €276.0 million, up €53.7 million compared to 2020. The main explanations for this increase were an improvement in the working capital requirement as a result of receipts of liquidated damages and of historical VAT receivables.

In 2021, the net cash flow used in investing activities rose to €709.2 million, an increase of €206.8 million compared to 2020. These investments directly reflect the construction of generating capacity, including the Kaban wind farm, the Western Downs solar farm and the Victorian Big Battery in Australia, the Mutkalampi wind farm in Finland and several solar and wind facilities in France. They were partly offset by €72.1 million net cash inflows generated by the sale of certain power plants in farm-down transactions during the year.

Net cash generated by financing activities totaled €643.5 million. This figure principally reflects €591.2 million capital increase completed in April 2021 after deducting issue expenses, and the net increase in project finance.

As a result, the Group boasts a robust cash position, with €592.5 million in cash at December 31, 2021, versus €374.9 million at December 31, 2020.

## **Rise in debt driven by the growth in assets under construction**

Gross debt totaled €2,953.4 million at December 31, 2021, up from €2,749.4 million at December 31, 2020. This increase chiefly reflects the arrangement of new project finance in tandem with growth in the asset base.

In addition, the Group's gearing ratio (as a percentage of invested capital), on an all-in basis including the totality of its debt, whether corporate or associated with project financing, stood at 73% at December 31, 2021.

Net debt totaled €2,232.2 million at December 31, 2021, compared to €2,267.5 million at December 31, 2020. Neoen's net debt to EBITDA ratio was 7.4x at December 31, 2021 compared to 8.4x at December 31, 2020.

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

In MW, gross	December 31, 2021	December 31, 2020	% chg.
Assets in operation	3,480	2,615	+865
Assets under construction	1,954	1,436	+518
<b>Sub-total, assets in operation or under construction<sup>(1)</sup></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; 5 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), 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 year, Neoen brought into operation:

- 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, four wind farms with capacity totaling 60 MW and twelve solar power plants with a combined capacity of 106 MWp in France

Neoen also 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 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<sup>12</sup> in new projects during 2021:

- in France, a 9 MW wind farm, an 8 MW storage battery, plus 74 MWp and 130 MWp in solar projects awarded respectively in the CRE 4.9 and CRE 4.10 government calls for tenders
- in Finland:

<sup>12</sup> New projects awarded including net capacity adjustments (+11 MW)



- 153 MW in additional capacity at the Mutkalampi wind farm, which came on top of the 251 MW in capacity already awarded under five corporate PPAs with Google and a consortium of four Dutch businesses
- a PPA covering at least 30 MW in green energy in Finland signed with Equinix, a world leader in digital infrastructure.
- in Australia:
  - 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, and
  - 47 MW in additional capacity at the Kaban wind farm, for which the PPA was increased from 110 MW to 157 MW
- 11 MW corresponding to the Antares Power Reserve and the Albireo Power Reserve in El Salvador

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

## Recent events

### Neoen wins another 92.5 MWp in solar projects in France

On March 10, 2022, Neoen announced it had been awarded 92.5 MWp in the latest call for tenders for ground-based solar farms held by the French government ("PPE2"). The 92.5 MWp is broken down into seven projects ranging from 4.7 to 30 MWp. In line with the company's business model, Neoen is the majority shareholder of these projects. Most of the power plants are to be built on rehabilitated land, such as former quarries, landfill sites or fallow farmland. This approach is part of Neoen's drive to repurpose former industrial sites and develop projects that provide new opportunities for farming. The 92.5 MWp awarded in the PPE2 brings the total of photovoltaic projects won by Neoen in French government tenders in the past five years to 661.4 MWp.

## Dividend

For the first time, the Board of Directors will propose payment of a dividend at the Shareholders' Meeting on May 25, 2022. It will amount to €0.10 per share in respect of 2021.

Shareholders will be given the choice of receiving the dividend 100% in cash or 100% in shares priced at a 10% discount<sup>13</sup>.

The ex-dividend and payment dates have been set at June 1 and June 23, 2022, respectively.

Impala<sup>14</sup>, which owns 46.5 % of Neoen's capital, has decided to take the scrip dividend.

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<sup>13</sup> The shares to be distributed as a scrip dividend will be priced at 90% of the average share price in the 20 stock market sessions preceding May 25, 2022 less the net amount of the dividend

<sup>14</sup> 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

## Governance

The Board of Directors has decided to reappoint Xavier Barbaro as Chairman and Chief Executive Officer subject to the condition precedent of his term of office as a director being renewed at the Shareholders' Meeting on May 25, 2022.

## Outlook

For 2022, Neoen expects an EBITDA of between €360 million and €375 million, or the equivalent of growth of between 20% and 25%, with an EBITDA margin of between 85% and 90%. This EBITDA forecast takes into account net capital gains from asset disposals from the secured portfolio that the Group expects as part of the farm-down business, which will continue not to exceed 20% of full-year EBITDA.

Neoen is confirming its target of generating double-digit annual growth in EBITDA between 2022 and 2025.

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>15</sup> by year-end 2025.

These objectives include the best estimate to date of the likely completion dates of its projects.

*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.*

## Webcast

Neoen will comment on its full-year 2021 results in a live webcast at 6.00pm (Paris time) on Monday, March 14, 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/20220314\\_1/](https://channel.royalcast.com/landingpage/neoen/20220314_1/)

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<sup>15</sup> Consolidated capacity on a post-farm-down basis



## Next financial reports

**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

### Segment results

(in millions euros)		Revenue			EBITDA <sup>(1)</sup>		
		2021	2020	Change (in %)	2021	2020	Change (in %)
<b>Europe - Africa</b>							
	Wind	68.1	64.9	+5%	51.1	50.8	+1%
	Solar	60.8	56.3	+8%	49.3	48.6	+1%
	Storage	6.3	1.3	x5	3.8	0.8	x5
	Farm-down	-	-	n/a	50.0	-	n/a
	<b>Total</b>	<b>135.2</b>	<b>122.4</b>	<b>+10%</b>	<b>154.2</b>	<b>100.3</b>	<b>+54%</b>
<b>Australia</b>							
	Wind	67.1	57.0	+18%	53.9	46.3	+16%
	Solar	37.6	41.0	-8%	30.7	37.5	-18%
	Storage	28.1	31.5	-11%	26.4	30.6	-14%
	<b>Total</b>	<b>132.8</b>	<b>129.5</b>	<b>+3%</b>	<b>111.0</b>	<b>114.5</b>	<b>-3%</b>
<b>Americas</b>							
	Solar	63.9	46.2	+38%	57.3	75.0	-24%
	<b>Total</b>	<b>63.9</b>	<b>46.2</b>	<b>+38%</b>	<b>57.3</b>	<b>75.0</b>	<b>-24%</b>
<b>Development– Investments and Eliminations</b>							
	Development and investissements <sup>(2)</sup>	77.2	70.1	+10%	2.1	(0.6)	n/a
	Eliminations <sup>(3)</sup>	(75.5)	(69.4)	-9%	(24.2)	(18.8)	-29%
	<b>Total</b>	<b>1.7</b>	<b>0.7</b>	<b>x2</b>	<b>(22.1)</b>	<b>(19.4)</b>	<b>-14%</b>
<b>TOTAL</b>		<b>333.6</b>	<b>298.8</b>	<b>+12%</b>	<b>300.4</b>	<b>270.4</b>	<b>+11%</b>
	o/w wind	135.1	121.9	+11%	105.0	97.2	+8%
	o/w solar	162.3	143.5	+13%	137.3	161.2	-15%
	o/w storage	34.4	32.7	+5%	30.2	31.4	-4%
	o/w farm-down	-	-	-	50.0	-	n/a

(1) EBITDA corresponds to current operating income adjusted for current operating depreciation, amortisation and provisions and, as announced at the Capital Markets Day on March 11, 2021, from January 1st, 2021, the expense resulting from the application of IFRS 2 "share-based payment". EBITDA as newly defined would have been €272.2 million in 2020, taking into account an IFRS 2 expense of €(1.8) million, impacting exclusively the Development –Investments segment. 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.

(2) Revenue for this segment essentially comprises sales of services to other Group entities (eliminated on consolidation with the exception of amounts billed to entities not fully consolidated), but also includes sales of services to third parties.

(3) The eliminations mainly relate to services billed by Neoen S.A. to its project companies for the development, supervision and administration of power facilities, as well as development costs capitalized in accordance with IAS 38 "intangible assets".

## Consolidated income statement

(In millions of euros, except for earnings per share data)

	FY 2021	FY 2020
Energy sales under contract	249.3	235.1
Energy sales in the market	74.7	58.7
Other revenues	9.6	5.0
<b>Total Revenue</b>	<b>333.6</b>	<b>298.8</b>
Purchases net of changes in inventories	2.5	2.9
External expenses and payroll costs	(86.0)	(73.9)
Duties, taxes and similar payments	(7.5)	(7.7)
Other current operating income and expenses	54.4	49.6
Share of net income of associates	0.3	0.7
Current operating depreciation, amortization and provisions	(107.6)	(109.8)
<b>Current operating income</b>	<b>189.6</b>	<b>160.5</b>
Other non-current operating income and expenses	(8.0)	(4.0)
Impairment of non-current assets	(10.4)	(14.1)
<b>Operating income</b>	<b>171.2</b>	<b>142.4</b>
Cost of debt	(106.5)	(101.8)
Other financial income and expenses	(11.2)	(15.9)
<b>Net financial result</b>	<b>(117.7)</b>	<b>(117.7)</b>
<b>Profit before tax</b>	<b>53.5</b>	<b>24.8</b>
Income tax	(13.3)	(21.4)
<b>Net income from continuing operations</b>	<b>40.2</b>	<b>3.3</b>
<b>Consolidated net income</b>	<b>40.2</b>	<b>3.3</b>
Group share of net income	41.0	3.9
Net income attributable to non-controlling interests	(0.8)	(0.5)
Basis earnings per share (in euros)	0.39	0.04
Diluted earnings per share (in euros)	0.35	0.03

**Consolidated balance sheet**

<i>(In millions of euros)</i>	<b>31.12.2021</b>	<b>31.12.2020</b>
Goodwill	0.7	0.7
Intangible assets	269.3	208.7
Property, plant and equipment	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
Non-current financial assets	83.0	92.1
Other non-current assets	11.1	0.1
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 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>	<b>31.12.2021</b>	<b>31.12.2020</b>
Share capital	214.1	171.1
Share premium	1,053.4	502.3
Reserves	59.2	(40.3)
Treasury shares	(3.1)	(0.1)
Group share of net income	41.0	3.9
<b>Group share of equity</b>	<b>1,364.7</b>	<b>636.8</b>
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
Non-current project finance	2,140.1	2,027.1
Non-current corporate finance	337.5	325.4
Non-current derivative financial instruments	23.3	90.2
Other non-current liabilities	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
Current project finance	427.7	273.1
Current corporate finance	1.3	14.0
Current derivative financial instruments	23.3	19.6
Trade 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>

**Consolidated statement of cash flows**

(In millions of euros)	FY 2021	FY 2020
<b>Consolidated net income</b>	<b>40.2</b>	<b>3.3</b>
Eliminations :		
of the share of net income of associates	(0.3)	(0.7)
of depreciation and provisions	117.5	111.1
of gains and losses on sale	(42.0)	4.1
of calculated income and expense related to share-based payments	3.2	4.9
of other income and expense without cash impact	3.9	5.8
of the tax charge	13.3	21.4
of the cost of net borrowings	106.5	101.8
Impact of changes in working capital	44.3	(11.3)
Taxes paid (received)	(10.6)	(18.1)
<b>Net cash flows from operating activities</b>	<b>276.0</b>	<b>222.3</b>
Acquisitions of subsidiaries net of treasury acquired	(32.2)	(11.0)
Sales of subsidiaries net of cash transferred	72.1	0.0
Acquisition of intangible and tangible fixed assets	(754.5)	(529.7)
Sale of intangible and tangible fixed assets	0.2	0.1
Change in financial assets	3.2	37.3
Dividends received	1.9	0.9
<b>Net cash flows from investing activities</b>	<b>(709.2)</b>	<b>(502.4)</b>
Share capital increase by the parent company	592.1	27.0
Contribution of non-controlling interests to share capital increases (reduction)	(2.4)	0.0
Net sale (acquisition) of treasury shares	(12.1)	(4.1)
Issue of loans	419.3	794.4
Dividends paid	(0.2)	(10.9)
Repayment of loans	(272.0)	(527.9)
Interests paid	(81.3)	(74.6)
<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 and cash equivalents</b>	<b>217.6</b>	<b>(85.6)</b>
Opening cash and cash equivalents	374.9	460.5
Closing cash and cash equivalents	592.5	374.9
<b>Change in net cash and cash equivalents</b>	<b>217.6</b>	<b>(85.6)</b>