

Press Release

Continued growth in 2020

Increased stake for the founding directors

Paris, May 21, 2020: Akuo, an independent global renewable and distributed energy power producer and developer, announces a new increase in revenues for the full financial year 2020.

New increase in revenues

Over the 2020 financial year, Akuo recorded a 9% increase in its pro forma revenues¹ (IFRS) to €285 million. Most of this figure came from power plant energy sales and sales of products and services to third parties. This performance confirms the resilience of the Group's energy sales business, with revenues deriving from resources independent from the economy and, for the most part, from long-term power purchase agreements with companies partly owned by the State. The increase in energy sales is due in particular to the full-year impact of the power plants commissioned in 2019 and the new plants that came on stream during the year. Over the period, energy sales increased 12% to €288 million reflecting a high level of solar and wind plant availability and the commissioning of new plants.

Pro form EBITDA also increased 14% to €148 million, i.e. a 52% margin compared with 50% a year earlier, driven particularly by improved performance in solar, wind and biomass assets.

After accounting for the Biomass activity as assets held for sale according to IFRS, consolidated revenues were up 10% to €214 million (vs. €194 million in 2019 on a comparable basis) and EBITDA reached €128 million, i.e. a 60% margin.

Commissioning of eight new projects

Despite the health context, the past year remained dynamic in terms of projects, with the Group commissioning eight new projects totaling more than 100 MW of power. These are the Les Gabots (17 MW), Curbans (15 MW) and Lherm (10.5 MW) solar projects in mainland France, and the Ouaco project (5 MW) in New Caledonia, the second Agrinergie® project on the island with cyclone-resistant photovoltaic greenhouses. In hydro, this concerns the Aqua Bella (2.2 MW) plant in the Savoy region. The Group also commissioned the 50 MW Kita solar project in Mali and the Punta Cana project in the Dominican Republic (1.8 MW) using solar GEM® mobile generation units particularly well suited to cyclone-prone areas. Intended to meet part of Club Med's energy needs, this project is the first to be integrated into a resort. Lastly, in partnership with the energy division of Filatex Group (Enelec), the Group commissioned a 2.9 MW power plant using solar GEM® in Toliara, Madagascar.

¹ restated for the Biomass activity now accounted for in assets held for sale

Work on numerous projects also commenced or continued during the year, namely on three wind projects totaling 132 MW in Poland, the Gâtinais 2 wind project (21 MW) in mainland France, the Madinina storage project in Martinique (19 MW), the Kwita Wije solar and storage project in New Caledonia (6 MW / 3 MWh) and finally the 93 MW Bennington wind project in the United States. In parallel, Akuo continued third-party construction of the Tonga 1 & 2 storage projects in the Pacific with a total capacity of 29 MWh as well as the Escalade wind project (336 MW) in the United States.

New Euro PP Green Bond issue and increased stake for the co-founders

In December 2020, Akuo successfully completed a new €60 million bond issue, almost twice oversubscribed. In addition to reducing the cost of funding and extending debt maturity, this issue aimed to refinance the green bond maturing in July 2021. With this new transaction and after redemption of the bond maturing in July 2021, Akuo will have four outstanding bonds for a total nominal amount of €165 million. The proceeds from these issues will be used exclusively to finance green energy generation or storage facilities in line with the Group's development strategy. This success once again reflects our subscribers' confidence and engagement in the energy transition, the acceleration of which is a priority.

In parallel, the co-founding directors increased their stake in the Group to reach over 57%.

At year-end 2020, the Loan-To-Value ratio was below 0.5x, in line with commitments made to Akuo's corporate bond subscribers.

Recent events and outlook

The Group has always striven to develop projects with potential to speed up the energy and agricultural transition and create a sustainable territory.

Following on from 2020, 2021 promises to be another dynamic year for the Group with several new projects scheduled for commissioning in mainland and overseas France, Poland and the United States.

The beginning of the year has already seen several key moments. First, Akuo completed the acquisition of five hydroelectric power plants in operation with a total installed capacity of 15.5 MW in Bulgaria, taking the installed capacity to over 78 MW in this country.

The Group also initiated exclusive negotiations with PEARL Infrastructure Capital fund for the disposal of its Biomass assets in France. This transaction is in line with Akuo's decision to refocus on solar and wind power. At the same time, the Group finalized the bank and equity refinancing of a multi-technology and multi-geographical portfolio with 103 MW in power capacity plus 29 MWh of storage. This deal has reduced the portfolio cost of funding, restored Akuo's stake to 100% and freed up cash for the Group.

In Spain, Akuo has won two solar projects for a capacity of 160 MW. This marks the first success for Akuo's teams in Spain and strengthens the Group's presence in the Iberian Peninsula after the recent establishment in Portugal. At the same time, the Wielowies (66 MW) in Poland fed its first kilowatts into the grid. The commissioning of the whole 132 MW wind portfolio in the country should be completed by the end of the year.

For 2021, Akuo expects a further increase in pro forma energy sales. Over the first quarter, energy sales, which account for most of the Group's revenues, were up 2% (unaudited figure). Excluding Biomass, sales increased by more than 10%.

Eric Scotto, Chairman and co-founder of Akuo: *"This new increase in revenues reflects the efforts made by the teams over the period and proves that we are driving a resilient energy model based on natural resources which did not suffer from the lockdown. We will continue to support regional energy and agricultural transitions and pursue the Group's growth and performance."*

**About Akvo: Entrepreneurs by Nature**

Akvo is an independent global renewable energy power producer and developer. The company is present across the entire value chain, including project development, financing, construction, and operation. As of end 2020, Akvo had invested more than EUR 2.6 billion for a current total capacity of 1.3 GW in operation or under construction and had over 5 GW of projects under development. With more than 350 employees, the Group, headquartered in Paris, France, has a presence in over 15 countries around the world. For more information, please visit www.akvoenergy.com

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Annexe

Income Statement (€m)	2020	2020	2019	2018	2017
	IFRS 5	pro forma			
Energy sales		288	257	212	194
Change		12%	22%	9%	12%
Consolidated revenues	214	285	261	212	195
Change	10%	9%	23%	8%	16%
Gross operating income	128	148	130	107	106
Gross operating margin	60%	52%	50%	51%	54%

¹ Pro forma : consolidated figures in 2020 restated for the Biomass activity now accounted for in assets held for sale

Balance sheet (€m)	2020	2019	2018	2017
	IFRS 5			
Current Assets	207	209	184	177
of which cash & cash equivalent	104	91	93	101
Non current Assets	1639	1 846	1 706	1 584
Total Assets	2140	2 055	1 890	1 762
Financial debt ¹	1194	1 337	1 280	1 163
Other liabilities	434	215	147	111
Shareholders' equity and quasi-equity ¹	513	502	463	488
Total Liabilities & Shareholders equity	2 140	2 055	1 890	1 762

¹ Restated to take shareholder loans, loans from related parties and equity instruments having a substance of a financial liability, and swaps into account.

Installed Capacity	T1 2021¹	2020	2019	2018	2017
Electric power (MW)	990	1029	927	817	738
Heat power (MWth)	-	95	95	65	65
Storage (MWh)	29	29	29	29	29

Electrical power capacity in operation	T1 2021¹	2020	2019	2018	2017
Western Europe w/o FR-overseas	31%	35%	34%	34%	36%
FR-Overseas	5%	4%	4%	5%	5%
Central & Eastern Europe	19%	18%	20%	22%	15%
North America	18%	17%	19%	22%	24%
LATAM	20%	19%	21%	17%	19%
Africa & Indian Ocean	7%	7%	2%	-	-
Total	100%	100%	100%	100%	100%

Energy sales	T1 2021¹	2020	2019	2018	2017
Wind	60%	44%	43%	46%	41%
Solar	35%	30%	29%	32%	36%
Biomass	-	25%	26%	22%	22%
Hydro	5%	2%	2%	1%	-
Total	100%	100%	100%	100%	100%

¹ excluding Biomass activity