

# Press release

## Continued growth in 2020

### Focus on solar and wind power

**Paris, April 14<sup>th</sup>, 2021:** Akuo, an independent global renewable energy power producer and developer, announces pro forma revenues<sup>1</sup> up 9% to €285 million for the full financial year 2020.

#### Energy sales up 12%

Over the 2020 financial year, Akuo recorded a 9% increase in its pro forma revenues<sup>1</sup> (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 business 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 (unaudited figure).

At the end of 2020, the group had 1,281 MW of power capacity and 51 MWh of storage capacity in operation and under construction, more than 65% of which is located outside mainland France.

#### 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 Agrinerjie® project on the island with cyclone-resistant photovoltaic greenhouses. 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.

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.

<sup>1</sup> restated for the Biomass activity now accounted for in assets held for sale

### **Great success in Non Interconnected Zones**

In the context of the CRE (the French Energy Regulatory Commission) tenders, Akuo has been awarded a significant number of projects in Non Interconnected Zones (ZNI). Overall, the Group has won more than 15 projects in Corsica, Reunion Island, Mayotte, the French West Indies and French Guiana, representing 45 MWp of solar energy production (ground-mount solar, floating solar, photovoltaic greenhouses, roofs, shade structures). Most of these projects include a storage component, for a total of 90 MWh, thereby increasing renewable energy penetration into the grid. This success rewards the teams for the work they initiated almost 15 years ago in French Overseas Territories, and their expertise in implementing Agrinerjie® projects that are particularly well suited to island areas.

### **New Euro PP Green Bond issue**

At the end of the year, 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.

### **Crowdfunding Advisor Status**

Akuo's crowdfunding platform Akuocoop has obtained status as Crowdfunding Advisor (French CIP - Conseiller en Investissement Participatif) enabling European citizens, businesses and authorities to invest capital in the Group's renewable power plants. Investing was so far only possible for private individuals via a debt instrument. This new status was tested for the first time on the funding of the Curbans project in France's Alpes-de-Haute-Provence region and raised €1.2 million. Since its creation, the platform has allowed citizens, companies and authorities to contribute to funding 14 projects for a total amount close to €8 million.

### **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 has 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 the PEARL Infrastructure Capital investment 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.

Finally, Akuo has won two solar projects in Spain 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.

For 2021, Akuo expects a further increase in pro forma energy sales.



**Eric Scotto, Chairman and co-founder of Akuo:** *"The global health crisis we are going through has tested the resilience of our energy model based on natural resources, as lockdowns apply to neither wind nor sun. Although 2020 was definitely a challenging year, it came with many valuable lessons to learn on a human level and with regard to the model of society we are aiming for. I would like to thank our teams, suppliers, customers and financial partners for supporting us through this collective ordeal and we remain committed to promoting a decentralized and sustainable energy model."*

**About Akuo, Entrepreneurs by Nature**

Akuo 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, Akuo 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 <https://www.akuoenergy.com/en>

**Investor Relations**

Jérôme Chosson  
[chosson@akuoenergy.com](mailto:chosson@akuoenergy.com)

**Media Contact**

Mila Averlant  
[averlant@akuoenergy.com](mailto:averlant@akuoenergy.com)

## Annex

### Financials

€m	2020	2019	2018	2017
Energy sales	288	257	212	194
change	12%	22%	9%	12%
Consolidated revenues <sup>1</sup>	285	261	212	195
changes	9%	23%	8%	16%

<sup>1</sup> Pro forma consolidated revenues in 2020 restated for the Biomass activity now accounted for in assets held for sale

Consolidated revenues of €214m in 2020

<b>Installed Capacity</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Electric power (MW)	1029	927	817	738
Heat power (MWth)	95	95	65	65
Storage (MWh)	29	29	29	29

Projects under construction amounted to 252 MW and 22MWh as of end 2020.

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

<b>Energy sales</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Wind	44%	43%	46%	41%
Solar	30%	29%	32%	36%
Biomass	25%	26%	22%	22%
Hydro	2%	2%	1%	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>