

Strong growth in business and results in 2019

1.2 GW electric power capacity in operation and under construction

Paris, May 4th, 2020: Akuo, an independent global renewable energy power producer and developer, Akuo, announces strong growth in consolidated audited results for FY 2019.

Strong growth in business and results

In 2019, Akuo generated consolidated revenues up 23% to €261 million, mostly in power plant energy sales and sales of products and services to third parties.

The business growth particularly gained from the full-year impact of power plants commissioned in 2018 and new plants commissioned during the year, plus the integration of hydroelectric power plants in Bulgaria. Energy sales increased 22% over the period, to €257 million. At €130 million, gross operating surplus is also up considerably, gaining 22%.

At year-end 2019, the Group had a total capacity of 1,182 MW in assets in operation and under construction, 60% of which are located outside France and French overseas territories.

Seven new projects under construction

The past year was particularly busy in terms of projects, with the Group commissioning six new power plants totaling 111 MW: Novillars, a biomass-fired cogeneration plant in the Doubs department in France (20 MW / 23 MWth); Energostatik, a biomass-fired cogeneration plant in Croatia (5 MW / 7 MWth); Henrietta (17 MW), the Group's first solar power plant in Mauritius; Focola, a 1.7 MW Agrinerie® solar project in New Caledonia; Pecasa (50 MW), Akuo's first wind plant in the Dominican Republic; and O'MEGA1 in the Vaucluse department (17 MW), the first floating solar plant in France and the largest in Europe, also integrating organic farming via La Ferme d'Akuo®.

Work also commenced or continued on several construction sites during the year, namely three wind projects in Poland for a total of 132 MW, Les Gabots/Annet solar project (17 MW), Aqua Bella (2.2 MW, hydro), Curbans (15 MW, solar with trackers), Lherm (10.5 MW, solar) and Gâtinois 2 (21 MW, wind) projects in France, the Ouaco solar project (5 MW) in New Caledonia and lastly, a 1.8 MW project in Punta Cana, Dominican Republic, using the Solar GEM® mobile generation units particularly suited to cyclone-prone zones.

Since the company was founded in 2007, Akuo has invested over €2.5 billion in renewable power plants worldwide.

Tremendous success in Portugal

The company also achieved a remarkable performance in Portugal with the award of 462.5 MWp across three solar projects in the tender launched by the Portuguese government. Construction work is due to start late in 2020.

Ramp-up in storage

The year was particularly dynamic in storage, with Akuo signing two projects with the national grid operator in the Pacific islands of Tonga for a total capacity of 28.4 MWh. Construction of the 19.2 MWh storage project in Martinique (Madinina) also kicked off and the Group won the Kwita Wije project in New Caledonia (3 MWh plus 6 MW of solar power generation).

Constructive project refinancing

In line with its development strategy, Akuo was particularly active in project refinancing in many parts of the world: in France with investment firm TRIG (The Renewables Infrastructure Group) for a portfolio of wind power assets; in the Dominican Republic with a local investment firm, GAM Capital; in Poland with asset management company Mirova; in Mali with investment firm PASH Global; in Bulgaria with a European investment holding company; and in Montenegro with Masdar, a renewable energy specialist owned by the Abu Dhabi government's strategic investment firm, Mubadala Investment Company.

A first for the energy and agricultural transition

The year also saw the creation of the "MAIF Transition" Fund with militant insurer MAIF, in order to support the energy and agricultural transitions in France. With an initial amount of €50 million, the fund aims to invest between €200 and €400 million.

Other highlights

Also worthy of note are the stake acquired in the green energy supplier Plüm Energie and the creation of the EVOG brand of 100% renewable energy "made in France", giving French citizens the opportunity to opt for locally-generated green power.

Finally, Akuo successfully completed a new €45 million bond issue, more than twice oversubscribed. In addition to reducing the cost of funding and extending debt maturity, the issue aimed to refinance bonds maturing in November 2019 and June 2020.

At the end of 2019, the Loan-To-Value ratio was less than 0.5x, in line with the 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 2019, 2020 promises to be another dynamic year for the Group with several new projects scheduled for commissioning in metropolitan and overseas France, the Dominican Republic and Mali. Since the start of the year, two power plants have already been brought into operation: the Aqua Bella 2.2 MW Hydro and the Lherm 10.5 MW solar projects.

Akuo is pursuing its strategy of retaining developed assets while expanding geographically and diversifying the technologies of renewable power generation plants (Independent Power Producer (IPP) activity). The Group also intends to develop the Products and Solutions business line which encompasses containerized solar power generation and storage units particularly well suited to isolated areas in cyclone-prone or non-grid-connected regions, Sunstyle® solar tiles and floating solar structures. This year will also see the completion of work to equip the French Pavilion at the Dubai 2020 World Exposition with Sunstyle® solar tiles.

Akuo's crowdfunding platform Akuocoop recently obtained status as Participatory Investment 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 via a debt instrument.

In response to the unprecedented Covid-19 health crisis, the Group swiftly adapted to continue its operational business while ensuring the safety and wellbeing of staff. Akuo's teams have once again displayed their remarkable creativity and ability to adjust. While the health crisis will impact the schedule of development, financing and construction operations, the Group does not expect any real effect on energy sales, as revenues are linked to resources independent from the economy and are mostly derived from long-term feed-in contracts with government entities.



We again expect to see double-digit growth in energy sales in 2020. Over the first quarter, energy sales, which account for the bulk of the Group's revenues, increased 15% (unaudited figure).

With a portfolio of more than 5 GW under development, the Group confirms its ambition to reach 3,500 MW in installed capacity by 2022.

Eric Scotto, Chairman and cofounder of Akuo

"Akuo achieved great success in 2019 across numerous different territories, both existing and new. We particularly commissioned France's first floating solar plant, started construction on our first wind farms in Poland after more than a decade operating in the country, inaugurated our first power plant in the Dominican Republic and set a new record in Portugal for the most competitive solar kWh. In addition, 2019 will go down in our Group's history as the year we completed our project in Mali in challenging security conditions. As we face the current global health crisis, we must not lose sight of the climate change issue, which remains the major challenge of this century. This crisis calls for a rapid change in our behaviors and we have an individual and collective responsibility to make this wake-up call a turning point for changing our societies. At Akuo, we are more than ever on our toes to offer innovative territorial solutions as a response to energy, agricultural and societal challenges, today and tomorrow."

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 2019, Akuo had invested more than EUR 2.5 billion for a total capacity of 1.2 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. Akuo is targeting a global production capacity of 3,500 MW by 2022. For more information, visit www.akuoenergy.com/en

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Appendix

Financial figures

Income Statement (€m)	2019	2018	2017
Energy sales	257	212	194
Change	22%	9%	12%
Consolidated revenues	261	212	195
Change	23%	8%	16%
Gross operating income	130	107	106
Gross operating margin	50%	51%	54%

Balance sheet (€m)	2019	2018	2017
Current Assets	209	184	177
of which cash & cash equivalent	91	93	101
Non current Assets	1 846	1 706	1 584
Total Assets	2 055	1 890	1 762
Financial debt ¹²	1 337	1 280	1 163
Other liabilities	215	147	111
Shareholders' equity and quasi-equity ¹²	502	463	488
Total Liabilities & Shareholders equity	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

² The impact of IFRS 16 is 44 million euros on financial debts and 1 million euros on equity in 2019

Installed Capacity	2019	2018
Electric power (MW)	927	817
Heat power (MWth)	95	65
Storage (MWh)	29	29

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

Energy sales	2019	2018	2017
Wind	43%	46%	41%
Solar	29%	32%	36%
Biomass	26%	22%	22%
Hydro	2%	1%	-
Total	100%	100%	100%