

Paris, May 2, 2023

## FIRST-QUARTER 2023 REVENUE

### Neoen reports 42% revenue growth and reiterates its targets

- Electricity generation totaled 2.0 TWh in the first quarter of 2023, up 32% on the first-quarter 2022 level
- First-quarter revenue totaled €154.4 million, up 42% compared to the first quarter of 2022, with strong growth in each of the Group's three segments
- The portfolio at March 31, 2023 excluding early stage projects<sup>1</sup>, amounted to 20.6 GW, up 1.3 GW from at December 31, 2022
- The secured portfolio<sup>2</sup> capacity remained close to 7.4 GW at March 31, 2023
- The Group reiterates its 2023 adjusted EBITDA<sup>3</sup> target of between €460 million and €490 million, with an adjusted EBITDA margin close to 80%
- The Group is also reiterating its adjusted EBITDA growth targets out to 2025
- Lastly, buoyed by the success of its €750 million rights issue in March 2023, the Group is reiterating its target of 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) revenue of €154.4 million in the first quarter of 2023, up 42% on the first-quarter 2022 level. At constant exchange rates, revenue moved up 41%.

**Xavier Barbaro, Neoen's Chairman and Chief Executive Officer**, commented: *"We are proud of the figures we are reporting today, and I'd like to congratulate Neoen's teams on this outstanding performance. The substantial increase in Neoen's electricity generation demonstrates its ability to bring projects to fruition at a rapid pace. The growth in our revenue, which outstripped even the increase in our power generation, shows the very large top-line contribution made by our recent capacity additions. Neoen is thus delivering both strong growth and value creation. Thanks to the funds raised during our recent rights issue, we will be able to accelerate our pace of growth in an environment definitively set to remain positive for renewable energies and in which our storage capacity and our energy management expertise will help differentiate us still further. The outlook for Neoen is more exciting than ever."*

<sup>1</sup> Advanced pipeline and secured portfolio, excluding early-stage projects of over 10 GW.

<sup>2</sup> Assets in operation, under construction and projects awarded.

<sup>3</sup> Adjusted EBITDA corresponds to current operating income, which includes the net proceeds from asset disposals from the secured portfolio on farm-down transactions, restated for:

- current operating depreciation, amortization and provisions,
- the expense resulting from application of IFRS 2 – "Share-based payments", and
- the change in the fair value of energy derivatives.

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## Operational highlights

	March 31, 2023 (1)	December 31, 2022 (1)	% chg.
<b>Assets in operation (MW)</b>	4,044	4,051	-7 <sup>(2)</sup>

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (300.0 MWp, 36%-owned by Neoen), Seixal (8.8 MWp, 50%-owned by Neoen), and the Saint-Sauvant wind farm (21 MW, in which Neoen has sold 95% of its shareholding).

(2) Net of the sale of the Cabrela solar farm (13 MWp reduction).

Following the entry into operation of the Saint-Aoustrille and Echillais solar farms in France (7 MWp in total) and the sale of the Cabrela solar farm in Portugal during the first quarter (13 MWp), capacity in operation totaled 4,044 MW at March 31, 2023, compared to 4,051 MW at December 31, 2022.

	Q1 2023	Q1 2022	% chg.
<b>Electricity generation (GWh)</b>	1,979	1,503	+32%

Electricity generation totaled 2.0 TWh in the first quarter of 2023, up 32% on its first-quarter 2022 level.

The average availability rate of the wind assets was 89.0% in the first quarter of 2023, compared to 96.3% in the first quarter of 2022. The availability of the southern part of the Mutkalampi wind farm was affected by the failure of a cable, which had been replaced before the end of the first quarter. Restated for this temporary factor, the average availability rate of the wind energy assets was 97.1%.

The average availability rate of the solar assets was 93.2% in the first quarter of 2023, compared to 95.0% in the same quarter a year earlier. The rate was affected by persistent technical issues at the El Llano power plant in Mexico. Work on replacing the plant's transformer is scheduled to begin by the end of the second quarter of 2023. Restated for this temporary factor, the average availability rate of the solar assets was 97.9% in the quarter.

The average load factor of the wind assets was 31.2% in the first quarter of 2023, compared to 33.8% in the year-earlier quarter. This decrease reflected the availability rate and unfavorable wind conditions in Australia and in Ireland, partially offset by positive wind conditions in France.

The average load factor of the solar assets was 22.3% in the first quarter of 2023, compared to 23.9% in the corresponding quarter of 2022. The lower availability rate was again a factor in this decline, as were less favorable irradiation conditions in Argentina and the decision to voluntarily turn down a solar power plant in Australia during periods of negative prices.

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**First-quarter 2023 revenue up 42%**

	Q1 2023	Q1 2022	% chg.
<b>Revenue (€ m)<sup>(1)</sup></b>			
<b>Wind</b>	74.1	45.2	+64%
<b>Solar</b>	63.6	49.6	+28%
<b>Storage</b>	16.4	14.0	+18%
<b>Other<sup>(2)</sup></b>	0.3	0.2	n/a
<b>Consolidated revenue</b>	<b>154.4</b>	<b>109.1</b>	<b>+42%</b>
<i>o/w contracted energy revenue</i>	112.9	82.7	+37%
<i>o/w merchant energy revenue<sup>(3)</sup></i>	34.6	19.1	+81%
<i>o/w other revenue<sup>(4)</sup></i>	6.9	7.3	-6%

(1) Unaudited financial data.

(2) Corresponds to the Development and investment segment.

(3) During the first quarter of 2023, merchant solar and wind energy revenue totaled €24.9 million, up from €11.8 million in the first quarter of 2022.

(4) Other revenue chiefly derives from the capacity payments earned by certain batteries, the development business, and services to third parties.

Neoen is reporting first-quarter 2023 consolidated revenue of €154.4 million, an increase of 42% compared to the first quarter of 2022. At constant exchange rates<sup>4</sup>, revenue moved up 41%. The key factor driving this growth was the contribution from assets that started producing in Finland, Australia and, to a lesser extent, France during 2022. In the first quarter, these assets continued to earn early generation revenue as their power purchase agreements (PPAs) had not yet entered into force.

**Wind revenue** advanced 64% compared to the first quarter of 2022. The key factor behind this increase was the contribution from wind energy assets that entered operation in 2022. Among these was the Mutkalampi plant in Finland, of which the first PPA (agreement with Google covering 125 MW out of a total of 404 MW in capacity) started up at the very beginning of the second quarter of 2023. Likewise, it included several power plants in France, plus the Kaban plant in Australia, which started to inject electricity in the fourth quarter of 2022. This growth was also fueled by higher market prices, especially in France, and better wind conditions in France, which helped to make up for weaker levels of wind energy resources in Australia and Ireland. Wind contributed 48% of Neoen's consolidated first-quarter 2023 revenue, compared to 41% in the first quarter of 2022.

**Solar** revenue moved up 28% on its first-quarter 2022 level. This growth was primarily driven by the contribution from assets that entered operation or started injecting during 2022, chiefly the Western Downs power plant in Australia, which is expected to be formally commissioned during the third quarter of 2023. That offset the smaller contribution from the El Llano power plant in Mexico, which continued to be impacted

<sup>4</sup> Based on the average exchange rate in the first quarter of 2022.

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by technical issues, pending replacement of its transformer, with work expected to begin by the end of the first half of 2023, and the decrease in the solar assets' average load factor. Solar's contribution to Neoen's consolidated revenue stood at 41% in the first quarter of 2023, versus 46% in the first quarter of 2022.

**Storage** revenue rose 18% on its first-quarter 2022 level. This increase was to a large extent powered by Hornsdale Power Reserve's Frequency Control and Ancillary Services revenue (FCAS) and the entry into force of a new Fast Frequency Response service agreement. The Storage segment was also underpinned by the higher contribution from the Yliskälä battery in Finland as a result of continued favorable market conditions. Storage revenue accounted for 11% of consolidated revenue in the first quarter of 2023, versus 13% in the first quarter of 2022.

In the first quarter of 2023, merchant energy solar and wind energy revenue reached €24.9 million and accounted for 18% of their revenue, up from 12% in the first quarter of 2022. That chiefly reflected the growth in unhedged early generation revenue in Finland, France and Australia in an environment still characterized by high market prices (albeit at lower levels than in the second half of 2022).

## Portfolio at March 31, 2023: 20.6 GW, up 1.3 GW compared to end-December 2022

In MW	March 31, 2023	December 31, 2022	% chg.
Assets in operation	4,044	4,051	-7 <sup>(1)</sup>
Assets under construction	2,521	2,523	-2
<b>Sub-total, assets in operation or under construction</b>	<b>6,566</b>	<b>6,574</b>	<b>-9</b>
Projects awarded	795	782	+13
<b>Total MW – secured portfolio</b>	<b>7,361</b>	<b>7,356</b>	<b>+4</b>
Tender-ready projects	2,676	2,006	+670
Advanced development projects	10,592	9,931	+661
<b>Total MW – advanced pipeline</b>	<b>13,268</b>	<b>11,938</b>	<b>+1,331</b>
<b>Total MW – secured portfolio and advanced pipeline</b>	<b>20,628</b>	<b>19,294</b>	<b>+1,335</b>
<b>Early-stage projects</b>	<b>&gt;10 GW</b>	<b>&gt;10 GW</b>	

(1) Net of the sale of the Cabrela solar farm (13 MWp reduction).

The secured portfolio remained stable compared to December 31, 2022. Its capacity stayed at close to 7.4 GW at March 31, 2023. During the first quarter of 2023, Neoen benefited from an end to the appeals process concerning the Les Ailes de Foulzy wind farm (18 MW) and started construction work on the Lirac solar power plant (5 MWp) in France. In addition, the Saint-Aoustrille and Echillais solar wind farms in France (7 MWp in total) entered operation and Neoen sold its Cabrela wind farm in Portugal (13 MWp).

Assets under construction still represented close to 2.5 GW at March 31, 2023. The next projects to enter operation will be the Hortland Solar (25 MWp), Hilltown Solar (18 MWp) and Millvale Solar (15 MWp) farms in Ireland, all three expected to start producing in the second quarter of 2023, and the Western Downs solar

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farm (460 MWp), the Kaban wind farm (157 MW), and the Capital Battery (100 MW / 200 MWh) in Australia, all three expected to begin operation in the third quarter of 2023.

The portfolio excluding early-stage projects came to 20.6 GW at March 31, 2023, up 1.3 GW compared to December 31, 2022, showing Neoen's consistent ability to steadily grow its pipeline of projects, notably in Australia, Canada and France during the first quarter 2023.

## First-quarter 2023 events

### Three solar projects with 216 MWp in total capacity poised to be signed off by Ecuador's government

Neoen is the top-rated bidder in the competitive tender held recently by the Ecuadorian government and is among the winners recommended by the technical commission in charge of the tender. An official announcement of the tender results will be made by the ministry of energy and mining over the coming months. The three solar farms – Ambi Solar (72 MWp), Intiyana Solar (72 MWp) and Imbabura Solar (72 MWp) – will be Neoen's first projects in Ecuador.

### Sale of the Cabrela solar power plant in Portugal

On February 22, 2023, the Group formally agreed to sell to Cubico its entire interest in the 13.2 MWp Cabrela solar farm in Portugal. The transaction under the Group's farm-down policy was based on an enterprise value of €50.7 million. It generated net proceeds of €27.3 million, recorded under other current operating income in the Group's financial statements. This transaction was completed following a sale agreement reached on October 28, 2022.

### Neoen successfully raised €750.4 million through a rights issue

On March 27, 2023, Neoen announced it had successfully raised €750.4 million through a rights issue. This capital increase, which received the clear backing of its core shareholders (Impala, FSP and Bpifrance) and attracted strong take-up among existing shareholders and new investors, was very largely oversubscribed (subscription rate of 162%). Neoen plans to use the proceeds from the capital increase to fund its investment plan to lift its capacity in operation or under construction by year-end 2025 to over 10 GW and to expand its storage capacity, especially by investing in batteries with a longer duration per MW installed.

## Recent events

### Neoen wins 50 MWp in new solar power projects in France

On April 17, 2023, Neoen won two solar projects in the latest round of government tenders in France held by the CRE. It was the biggest winner in the "canopies and buildings" category with the 19.8 MWp canopies project at Lyon airport and the second-biggest winner in the "ground-mounted" category with the 30 MWp Tournissan project in Occitanie. This latest success illustrates Neoen's ability to rank consistently among the top performers in government calls for tenders for photovoltaic projects in France.

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## Outlook

Neoen is reiterating its 2023 adjusted EBITDA target of between €460 million and €490 million, with an adjusted EBITDA margin estimated at close to 80%. The adjusted EBITDA forecast takes into account net proceeds from asset disposals in the secured portfolio that the Group anticipates completing as part of the farm-down activity, with an anticipated contribution remaining below 15% of full-year adjusted EBITDA.

Neoen is reiterating its target of generating double-digit annual growth in adjusted EBITDA between 2023 and 2025, including farm-down transactions<sup>5</sup>.

The Group aims to achieve 2025 adjusted EBITDA of over €600 million, excluding the farm-down contribution.

Lastly, it is restating its goals of having over 10 GW in total capacity in operation or under construction<sup>6</sup> by year-end 2025. On an indicative basis, Neoen believes that this initial 10 GW will generate, once fully in operation, full-year adjusted EBITDA of around €750 million, excluding the contribution from early generation revenue and excluding the farm-down contribution.

All these targets include the current best estimate 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). 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.*

## Next financial reports

**First-half 2023 results:** July 27, 2023

**Nine-month 2023 revenue and operational highlights:** November 2, 2023

The Annual General Meeting will be held on May 10, 2023.

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<sup>5</sup> With an annual contribution from farm-down transactions remaining, in each year, below 20% of adjusted EBITDA and below 20% of the annual increase in the secured portfolio.

<sup>6</sup> Consolidated capacity on a post-farm-down basis.

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## About Neoen

Founded in 2008, Neoen is one of the world's leading independent producers of exclusively renewable energy. With proven expertise in solar power, wind power and storage, the company plays an active role in the energy transition by producing competitive, green, local energy on four continents. After a sixfold increase in the last six years, its capacity in operation or under construction stands at 6.6 GW.

Neoen's flagship operations are France's most powerful solar farm (300 MWp) in Cestas, Finland's largest wind farm (404 MW) in Mutkalampi, one of the world's most competitive solar plants in Mexico (El Llano, 375 MWp) and two of the world's most powerful large-scale storage plants, both in Australia: Hornsdale Power Reserve (150 MW/193.5 MWh storage capacity) and the Victorian Big Battery (300 MW/450 MWh).

A high-growth company, Neoen is targeting 10 GW in operation or under construction by the end of 2025. Neoen is listed in Compartment A of Euronext's regulated market in Paris (ISIN code: FR0011675362, Ticker: NEOEN) on the SBF 120 and CAC Mid 60 indexes.

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

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