

Paris, July 25, 2024

INTERIM 2024 RESULTS

Neoen reports half-year results in line with its expectations and confirms its 2024 adjusted EBITDA target

- The secured portfolio¹ grew by close to 1 GW, in Australia, France and Canada, reaching the milestone of 10 GW at June 30, 2024, of which 8.4 GW in operation or under construction
- Revenue for the first half-year 2024 was €255.7 million, down 8%
- Adjusted EBITDA² stood at €231.9 million, down 8%
- This performance mainly reflects the mechanical effect of the gradual entry into force of several power plants PPAs, which benefitted from significant early generation revenue in the first half of 2023
- Total liquidity exceeded €1 billion at June 30, 2024, with a cash balance of over €500 million and €500 million in undrawn credit facilities
- The Group is reiterating its 2024 adjusted EBITDA² target of between €530 million and €560 million, with an adjusted EBITDA margin² above 85%
- The Group is also restating its adjusted EBITDA² target of over €700 million in 2025 and its target of reaching 10 GW of capacity in operation or under construction in the course of 2025
- Following Brookfield's entry into exclusive negotiations with Impala and other shareholders on May 30, 2024, to acquire a majority stake in Neoen, a share purchase agreement was signed on June 24, 2024 after completion of Neoen's works council information and consultation process
- The closing of the block acquisition, of around 53% of Neoen's share capital, is still subject to customary regulatory approvals, which are expected to be obtained by Q4 2024

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, is reporting its consolidated results for the six-month period ended on June 30, 2024. These financial statements, which have undergone a limited review by the Statutory Auditors, were approved by the Board of Directors on July 25, 2024.

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, commented: *"We are pleased to announce a strong growth of our secured portfolio and half-year results in line with our expectations. With 1 GW of new projects won, including two new large-scale long-duration batteries, our secured capacity now reaches the 10 GW milestone. In 15 years, we have established ourselves as one of the leading players in renewable energy, with a firm commitment to helping governments and businesses alike turn their energy mix greener by providing highly competitive solutions. As it prepares to open a new chapter in its history under Brookfield's ownership, Neoen is better equipped than ever to pursue its value-creating growth strategy."*

¹ Assets in operation, under construction and projects awarded.

² Adjusted EBITDA corresponds to current operating income, which includes the net proceeds from the disposal of portfolio's projects and assets resulting from farm-down transactions, restated for current operating depreciation, amortization and provisions, the expense resulting from application of IFRS 2-Share-based Payment, and the change in the fair value of energy derivatives.

Operational highlights

	June 30, 2024	December 31, 2023	Chg.
Assets in operation (MW) ⁽¹⁾	5,163	4,983	+180 ⁽²⁾

(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), as well as Les Beaux Monts (24.2 MW), Le Berger (22.6 MW), and Saint-Sauvant (20.6 MW), three wind assets in which Neoen sold 95% of its shareholding in 2022.

(2) Includes a +2 MW net adjustment of capacity.

Neoen's capacity in operation stood at 5,163 MW at June 30, 2024, up 180 MW from its December 31, 2023 level. During the first half of 2024, the Group brought into operation the Fox Coulée solar power plant (93 MWp) in Canada, the Storbrännkullen wind farm (57 MW) in Sweden, and two solar plants in France with an aggregate capacity of 27 MWp.

	H1 2024	H1 2023	% Chg
Electricity generation (TWh)	4.0	3.7	+7%

Electricity generation totaled 4.0 TWh in the first half of 2024, up 7% compared to the same period in 2023.

The average availability rate of the wind assets stood at 95.0% in the first half of 2024, compared with 92.5% in the first six months of 2023, when availability was adversely affected by a temporary issue in the southern part of the Mutkalampi power plant in Finland.

The **average load factor of the wind assets** was 26.3% in the first half-year 2024, versus 27.6% in the first half of 2023. This reflects the less favorable wind conditions in France, partially offset by improved wind conditions in Finland and Australia.

The **average availability rate of the solar assets** stood at 95.1% in the first half of 2024, compared with 95.3% in the first half of 2023. This slight decrease is mainly due to reduced availability of some Australian assets, partly offset by improved availability at the El Llano power plant in Mexico after its transformer replacement was completed at the end of 2023.

The **average load factor of the solar assets** was 20.0% in the first half of 2024, compared with 19.5% in the first half of 2023. Increased generation in Latin America, particularly at the El Llano power plant in Mexico and the Altiplano power plant in Argentina, was the main driver behind this improvement, which was partly offset by less favorable irradiation conditions in Europe.

First-half 2024 revenue down 8% at current exchange rates and down 7% at constant exchange rates

	H1 2024	H1 2023	% Chg
Revenue (€ m)			
Wind	115.4	130.3	-11%
Solar	110.2	116.0	-5%
Storage	29.7	30.2	-2%
Other⁽¹⁾	0.5	0.4	+9%
Consolidated revenue	255.7	277.0	-8%
<i>o/w contracted energy revenue</i>	185.8	198.9	-7%
<i>o/w merchant energy revenue⁽²⁾</i>	51.3	68.3	-25%
<i>o/w other revenue⁽³⁾</i>	18.6	9.8	+90%

(1) Corresponds to the Development and investment segment

(2) In the first half of 2024, merchant solar and wind energy revenue totaled €29.4 million, compared with €46.1 million in the first half of 2023.

(3) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties.

Neoen's consolidated revenue was €255.7 million in the first half-year 2024, down 8% compared to the first half of 2023. At constant exchange rates³, it declined 7%.

The main reason for this change is the expected mechanical effect of the lower contribution from several assets in Finland and Australia once their long-term PPAs entered into force progressively from the second quarter of 2023:

- The Mutkalampi and Western Downs power plants, in Finland and Australia respectively, earned substantial early generation revenue in the first quarter of 2023 and, to a lesser extent, the second quarter, ahead of the entry into force of their respective long-term PPAs, mainly during the second and third quarters of 2023.
- The Kaban wind farm, for which the long-term capacity contract came into force on January 1, 2024, also recorded significant early generation revenue in the first six months of 2023, in particular during the second quarter.

Conversely, revenue was boosted by the contribution from assets that started injecting in 2023 and the first half of 2024, including in France, Finland, Sweden, Canada and Australia. It was also lifted by a positive volume effect from several assets already in production by January 1, 2023, including El Llano in Mexico.

Lastly, revenue was impacted by i) a slightly lower contribution from storage assets, ii) disposals completed in 2023 in Portugal and France under farm-down transactions, and iii) unfavorable currency effects, mainly owing to changes in the Australian dollar.

Wind revenue declined 11% compared with the first half of 2023, primarily a result of the expected drop in revenue from the Mutkalampi and Kaban wind farms following the entry into force of their long-term contracts. Revenue was also adversely affected by less favorable wind resources in France during the first half of 2024, the effect of which was partly offset by improved wind conditions in Australia and Finland. Conversely, revenue

³ Based on the average exchange rates in the first half of 2023

was boosted by the contribution from assets that started injecting in 2023 and the first half of 2024, mainly in France, Sweden, Finland and Australia. Wind contributed 45% of Neoen's consolidated first-half 2024 revenue, compared with 47% in the first six months of 2023.

Solar revenue was down 5% compared with the first half of 2023, this being chiefly the outcome of the anticipated lower contribution from the Western Downs power plant in Australia following the entry into force of its long-term PPA price at the beginning of the second quarter 2023. Revenue was also affected by the sale of solar power plants in Portugal and France in 2023, and by less favorable irradiation conditions in Europe. Conversely, revenue was increased by the contribution from assets that started injecting in 2023 and the first half of 2024, mainly in France and Canada, and positive price and volume effects in the Americas, including the El Llano power plant in Mexico. Solar represented 43% of total consolidated revenue in the first half-year 2024, compared with 42% for the corresponding period in 2023.

Storage revenue declined 2% compared with the first half of 2023, mainly owing to a lower contribution from the Hornsdale Power Reserve facility in Australia, which recorded a decline in its frequency regulation revenue. Conversely, revenue benefitted from a greater contribution from Yliskälä Power Reserve One in Finland, driven by higher frequency regulation revenue, and the first contributions from Capital Battery in Australia and Storen Power Reserve in Sweden. Storage revenue accounted for 12% of consolidated revenue in the first half of 2024, up from 11% in the first half of 2023.

The proportion of **contracted solar and wind energy revenue** reached 87% for the first half of 2024, compared with 81% in the first half of 2023. As expected, it reflects the mechanical decrease in unhedged early generation revenue, especially from the Mutkalampi and Kaban power plants. It is also attributable to i) lower sales of green certificates to the market by the Western Downs power plant in Australia, and ii) the introduction of short-term hedging contracts backed by the early generation revenue of several assets in France, which have the option of selling their production on the spot market for an 18-month period prior to the entry into force of their governmental PPAs.

Second quarter revenue down 7%

Neoen recorded revenue of €114.3 million during the second quarter of 2024, down 7% compared with the corresponding period in 2023. This performance mainly derives from the **wind revenue, down 18%** compared with the second quarter of 2023, on the back of the lower contribution, as expected, from the Mutkalampi and Kaban power plants, and less favorable wind conditions in France. Conversely, **solar revenue** was up 5% compared to the second quarter of 2023, propelled by positive volume and price effects in the Americas, including the El Llano power plant in Mexico, and the contribution from assets that started injecting in the second quarter of 2024 in France and Canada. Lastly, **storage revenue** was down 4% compared with the second quarter of 2023, mainly as a result of the lower revenue earned by the Hornsdale Power Reserve in Australia from the frequency regulation market.

Interim 2024 results

Condensed consolidated income statement

(in millions of euros)	H1 2024	H1 2023	% Chg
Revenue	255.7	277.0	-8%
Adjusted EBITDA⁴	231.9	252.2	-8%
<i>Adjusted EBITDA margin</i>	91%	91%	-
Adjusted EBIT⁴	135.1	163.4	-17%
Adjusted consolidated net income⁴	27.7	63.0	-56%

Adjusted EBITDA down 8%

Neoen's adjusted EBITDA was €231.9 million in the first half-year of 2024, down 8% compared with the first six months of 2023. This change is chiefly attributable to the mechanical decrease in revenue from several assets in Finland and Australia, as their long-term PPAs progressively came into force from the second quarter of 2023, and to the high comparison basis in the first half-year 2023 as regards farm-down transactions (disposal of the Cabrela solar power plant in Portugal). Conversely, the adjusted EBITDA was improved by i) the contribution from assets that started injecting in 2023 and the first half of 2024, ii) the higher contribution from the El Llano power plant in Mexico, and iii) the first contribution from Capital Battery in Australia. The Group's adjusted EBITDA margin remained unchanged compared with the first half of 2023, at 91%.

Wind adjusted EBITDA totaled €83.0 million, a 21% decline from the first half-year of 2023, chiefly under the expected effect of lower revenue from the Mutkalampi and Kaban wind farms. Less favorable wind conditions in France were a further factor, as were increased maintenance costs for certain plants in France and Australia, which were anticipated. However, the adjusted EBITDA was boosted by the contribution from assets that started injecting in 2023 and the first half of 2024, and improved wind resources in Australia and Finland.

Solar adjusted EBITDA was €133.3 million, up 16% on the first half-year of 2023. In addition to the power plants that started injecting in 2023 and the first half of 2024, a greater contribution was recorded from El Llano in Mexico thanks to the resolution of its transformer issue at the end of 2023, as well as positive price and volume effects in the Americas. This increase was partly offset by the lower contribution, as expected, from the Western Downs power plant, and by less favorable irradiation conditions in Europe.

Storage adjusted EBITDA totaled €38.7 million, up 64% on the first half-year of 2023. This increase mainly reflects the first contribution from Capital Battery in Australia and, to a lesser extent, from the Storen Power Reserve in Sweden. The adjusted EBITDA figure was also boosted by higher revenue at Yliskälä Power Reserve One in Finland, but was adversely affected by lower revenue from the Hornsdale Power Reserve in Australia.

Group results

Adjusted EBIT was €135.1 million, a 17% decrease compared with the first half-year of 2023. Depreciation and amortization rose by €8.6 million (up 10%) alongside the expansion in assets in operation.

Non-current operating income went from a net expense of €3.2 million in the first half of 2023 to a net expense of €9.0 million in the first half of 2024, mainly as a result of the recognition of non-recurring transaction costs in the first half of 2024.

⁴ The details and calculation method of these metrics are presented in the "Key performance indicators" section of this document

Net financial expense totaled €90.1 million in the first half-year of 2024, from €76.3 million for the same period in 2023, under the combined effect of a higher cost of debt and increased other financial expenses net of income.

The cost of debt rose by €7.5 million in the first half of 2024 to €83.0 million, principally as a result of the increase in average outstanding debt over the period, directly linked to the expansion in the number of assets in operation or under construction.

Other financial income and expenses represented a net expense of €7.1 million, compared with a net expense of €0.8 million one year in the first half of 2023, an increase mostly driven by the accelerated amortization of debt issuance costs following the refinancing of firstly Neoen SA's syndicated credit facility, and secondly the Australian asset portfolio, both completed in the first quarter of 2024.

Against a backdrop of stabilizing short-term interest rates in the first half of 2024 across all of the Group's currencies, the weighted average interest rate on project finance debt⁵ was unchanged at June 30, 2024 compared with December 31, 2023, at 4.2%. The same is true of the overall average interest rate on all Group debt, also stable at 4.2%.

Adjusted tax expense totaled €8.4 million, compared with €20.9 million in the first half of 2023. The adjusted effective tax rate was 23.3%, down from 25.0% in the first half of 2023, notably thanks to currency and inflation effects in Latin America.

Adjusted consolidated net income⁶ consequently declined in the first half of 2024 to €27.7 million, down from €63.0 million in the first half of 2023.

A solid liquidity position

Net cash flows from operating activities totaled €207.4 million, up €32.3 million from the first half of 2023. This rise is the result of growth in adjusted EBITDA excluding farm-down (up €6.3 million), and of an improved change in the working capital requirement, being a negative change of €13.4 million in the first half 2024 compared with a negative €46.0 million change in the first half of 2023⁷.

Net cash used in investing activities totaled €798.6 million in the first half of 2024, up €304.9 million over the corresponding period in 2023. These investments are directly linked to the construction of generation assets, including the Culcairn solar power plant, the Goyder wind farm, and the Collie Battery, Capital Battery, Western Downs and Blyth storage facilities, all in Australia, the Rio Maior and Torre Bela solar power plants in Portugal, the Fox Coulée solar power plant in Canada, and a number of solar and wind assets in France and Italy.

Net cash generated by financing activities amounted to €322.5 million in the first half-year 2024, mainly reflecting the net increase in project finance debt.

Overall, the Group reports a solid cash position at June 30, 2024, totaling €515.3 million, versus €778.0 million at December 31, 2023. Neoen's liquidity position is further strengthened by the new €500 million syndicated credit facility signed in February 2024, maturing in 2029, which remained fully undrawn as of June 30, 2024.

Increased debt level due to the growth of assets under construction

Gross debt totaled €4,294.9 million at June 30, 2024, compared with 3,804.1 million at December 31, 2023. This increase reflects firstly the additional project finance debt raised under the refinancing of the Australian asset

⁵ 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 across all of the Group's consolidated projects in operation.

⁶ Taking into account the change in the fair value of energy derivatives and related tax effects, the reported consolidated net income for the first half-year 2024 was €32.1 million, compared with €90.6 million for the corresponding period in 2023.

⁷ As a reminder, the change in working capital requirement in the first half of 2023 was impacted by the repayment to EDF OA of the majority of the accumulated difference for certain French power plants, mainly in 2022, between the spot price received and their power purchase agreement price, for a net amount of €60.3 million.

portfolio finalized in February 2024, and secondly the arrangement of new project finance debt as a result of the growing asset base, net of repayments made during the period.

Furthermore, the gearing ratio as a percentage of capital invested on an all-in basis, including the Group's entire - corporate and project finance - debt, stood at 66% at June 30, 2024, compared with 65% at December 31, 2023.

Excluding the positive impact on the Group's cash position of the outstanding amounts due to EDF OA, which totaled €17.2 million at June 30, 2024 (€19.7 million at December 31, 2023) and excluding the positive fair value of the interest-rate hedges arising from the current level of forward interest rates, which stood at €244.4 million at June 30, 2024 (€214.9 million at December 31, 2023), net debt was €3,667.4 million⁸ at June 30, 2024, up from €2,914.5 million at December 31, 2023. The ratio of net debt to adjusted EBITDA for the last 12 months was 8.1x⁹ at June 30, 2024, compared with 6.1x at December 31, 2023.

Portfolio at June 30, 2024: 29.3 GW, up 1.7 GW compared with December 31, 2023

In MW	June 30, 2024	December 31, 2023	Chg.
Assets in operation	5,163	4,983	+180
Assets under construction	3,204	3,000	+204
Sub-total, assets in operation or under construction	8,367	7,983	+384
Projects awarded	1,586	1,000	+586 ⁽¹⁾
Total MW - secured portfolio	9,953	8,983	+970
Tender-ready projects	3,549	2,978	+571
Advanced development projects	15,807	15,666	+141
Total MW - advanced pipeline	19,356	18,644	+713
Total MW - secured portfolio and advanced pipeline	29,310	27,627	+1,683
Early-stage projects	> 10 GW	> 10 GW	

(1) Net of the sale of the La Machine (5 MWp), Soumont St-Quentin (5 MWp), Soumont (4 MWp) and Saint-Priest-la-Prugne (3 MWp) solar power plants and the abandonment of two projects in France totaling 21 MWp.

Capacity in operation or under construction stood at 8.4 GW (of which 3.2 GW under construction) at June 30, 2024, compared with 8.0 GW at December 31, 2023. Neoen started construction of 380 MW of capacity in the first six months of 2024, including Collie Battery Stage 2 (341 MW / 1,363 MWh) in Australia, and the Morhange 2 (26 MWp) and Lieu Saint-Amand (14 MWp) solar plants in France.

The **secured portfolio** (assets in operation, under construction and awarded projects) totaled 10.0 GW at June 30, 2024, up from 9.0 GW at December 31, 2023. Over the first six months of the year, new awarded projects totaled 1.0 GW. Besides Collie Battery Stage 2 (341 MW / 1,363 MWh), which directly entered construction, these also include:

- 409 MW in Canada with the Grey Owl Storage facility, for which Neoen secured a 380 MW / 4-hour capacity contract from Ontario's grid operator;

⁸ Including these two temporary effects, reported net debt totaled €3,405.5 million at June 30, 2024, compared to €2,680.0 million at December 31, 2023.

⁹ Including these two temporary effects, the ratio of reported net debt to adjusted EBITDA for the last 12 months was 7.5x at June 30, 2024, compared with 5.6x at December 31, 2023.

- 139 MWp in France with the Couret solar power plant, following the signing of a corporate PPA with SNCF Energie;
- 99 MWp awarded in France under the latest government's call for tenders for solar power plants, split between the Lesperon (30 MWp), Lapenne (21 MWp), Albas (19 MWp), Berrac (14 MWp), Valmont (10 MWp) and Saint-Aulaye (5 MWp) projects;
- 15 MW in France for the Dissangis wind farm.

The **portfolio's total capacity (excluding early-stage projects)** rose by 1.7 GW to 29.3 GW at June 30, 2024, compared to 27.6 GW at December 31, 2023.

Outlook

Neoen is reiterating its 2024 adjusted EBITDA target of between €530 million and €560 million¹⁰, with an adjusted EBITDA margin above 85%.

The Group is also restating its adjusted EBITDA target of over €700 million in 2025 and its target of reaching 10 GW in capacity in operation or under construction in the course of 2025.

All the Group's targets include the best estimate to date of the likely commissioning dates of its projects and its current view of likely spot prices.

Half-year 2024 events

Joint financing of the second tranche of Goyder South wind farm and Blyth Battery in Australia

On February 5, 2024, Neoen reached financial close on the 203 MW second tranche of its Goyder South Stage 1 wind farm and its 238.5 MW / 477 MWh Blyth Battery. Both assets are entirely owned by Neoen with debt financing provided by a group of five lenders. Construction of the second tranche of Goyder South Stage 1 and Blyth Battery are underway, and both are expected to be operational by mid-2025.

Refinancing of Neoen SA's syndicated credit facility

On February 8, 2024, Neoen completed the refinancing of the syndicated credit facility arranged in March 2020. Its size was increased from €250 million to €500 million, and its maturity extended from 2026 to 2029. This new credit facility includes a €300 million term loan and a €200 million revolving credit facility. Financial conditions are indexed to Environmental, Social and Governance (ESG) criteria. The original syndicated loan remained unused at December 31, 2023, as well as the new credit facility as of today. This refinancing significantly enhances the liquidity position of the Group, which is fully focused on achieving its target of 10 GW in capacity in operation or under construction in the course of 2025.

Neoen reaches 1 GW of renewable energy capacity in the Nordics and signs two more PPAs

On February 20, 2024, Neoen passed the milestone of 1 GW of renewable energy in operation or under construction in the Nordics, five years after launching the construction of its first wind farm in Finland. The Group currently operates Finland's largest wind farm (Mutkalampi, 404 MW), launched the construction of the Swedish largest solar plant (Hultsfred, 100 MWp) and is also a leader in storage, with 232 MW/289 MWh of batteries in operation or under construction in the Nordics. In addition, the Group signed two additional corporate power

¹⁰ The adjusted EBITDA forecast takes into account net proceeds from disposals of projects and assets from the portfolio that the Group anticipates completing as part of the farm-down business, with a contribution of less than 20% of annual adjusted EBITDA and 20% of the annual increase in the secured portfolio.

purchase agreements of c.14 MW each, with Equinix for Storbrännkullen wind farm in Sweden and with Mölnlycke Health Care for Mutkalampi wind farm in Finland.

Neoen completes a landmark renewable energy portfolio financing in Australia

On February 23, 2024, Neoen completed the debt financing of a portfolio which includes 7 wind and solar operating assets in Australia, as well as Collie Battery Stage 1 (219 MW/877 MWh), currently under construction. Neoen raised over AUD1.1 billion of debt with maturity of 5 years and 7 years, refinancing approximately AUD700 million of single asset-level debt. This new financing is being provided by a group of 11 major Australian and international lenders.

Appointment of Yves-Eric François as Chief Financial Officer

On February 28, 2024, Neoen announced the appointment of Yves-Eric François as Chief Financial Officer, previously Chief Financial Officer of Neoen Australia. Yves-Eric François brings its financial expertise as well as its operational experience gained in Australia, one of Neoen's main and most dynamic countries. This appointment took effect on 1 April 2024, when he succeeded Louis-Mathieu Perrin, who, after supporting Neoen's strong growth since 2019, left the company to assume new responsibilities in another company.

Neoen wins 119 MWc in solar projects in France

On March 7, 2024, Neoen was awarded ground-mounted solar projects amounting to 119 MWp in the latest call for tenders issued by the French government's Energy Regulation Commission (CRE). Neoen won seven projects ranging from 5 to 30 MWp and ranked second in terms of capacity awarded in this session. With a total of 479 MWp won over the past two years, Neoen remains the top awardee for the whole PPE2 call of tenders.

Neoen to build Stage 2 of Collie Battery after winning its second 4-hour storage contract in Australia

On April 29, 2024, the Australian Energy Market Operator (AEMO) awarded Neoen a second capacity services contract for Western Australia's South-West Interconnected System (SWIS). The 300 MW / 4-hour storage contract will be delivered by Stage 2 of Collie Battery sized at 341 MW / 1,363 MWh. Including Collie Battery Stage 1 (219 MW / 877 MWh) which is already under construction, Collie Battery will have the ability to charge and discharge 20% of the average demand in the SWIS. This takes Neoen's Australian portfolio to 4 GW of capacity in operation or under construction, cementing its position as the country's largest renewable company.

Neoen wins a 380 MW contract for a new 4-hour battery to be built in Ontario, Canada

On May 14, 2024, Neoen has been awarded a 380 MW / 4-hour capacity contract by Ontario's grid operator, the Independent Electricity System Operator ("IESO"). The 20-year contract will be delivered by Grey Owl Storage, to enhance Ontario's electricity grid stability and reliability. Sized at 409 MW / 1,636¹¹ MWh, Grey Owl Storage will be the second largest battery in Canada and the largest in Neoen's portfolio. Including Grey Owl Storage, Neoen reaches half a gigawatt of secured capacity in Canada and confirms its intention to rapidly expand in the country.

Brookfield enters into exclusive negotiations with Impala and other shareholders to acquire a majority stake in Neoen and launch a mandatory tender offer for 100% of the company

On May 30, 2024, Brookfield entered into exclusive negotiations with Impala, the Fonds Stratégique de Participations managed by ISALT, Cartusia and Xavier Barbaro, and other shareholders to acquire approximately 53.32% of the outstanding shares of Neoen at a price of 39.85 euros per share. The acquisition price represented a 26.9% premium over the last closing price and premia of 40.3% and 43.5% over the 3- and 6-months volume-weighted average price respectively. Brookfield's offer implies an equity value for 100% of

¹¹ A net adjustment of capacity (+9 MW) has been carried out since the press release dated May 14, 2024.

the shares of 6.1 billion euros. Subject to closing of the block acquisition, Brookfield would file an all-cash mandatory tender offer for all of the remaining shares and outstanding convertible bonds (“OCEANES”) in Neoen with the intention of implementing a squeeze out. The Neoen Board of Directors has unanimously welcomed Brookfield’s proposal, without prejudice to the reasoned opinion to be issued following the submission of the report of the independent expert. Brookfield’s intention is to accelerate Neoen’s development and strengthen its position as a global leader in renewable energy.

Neoen and SNCF Energie sign their 1st PPA for green photovoltaic electricity

On June 10, 2024, Neoen announced that it had signed a 25-year corporate power purchase agreement (PPA) of renewable energy with SNCF Energie, a subsidiary of SNCF Voyageurs. This long-term power purchase agreement between Neoen and SNCF Energie will allow to finance a new 139 MWp agrisolar farm (Le Couret), with construction scheduled to begin in 2026 and commissioning to follow in 2028. Located in Haute-Vienne, it will supply SNCF Voyageurs with 172 gigawatt-hours (GWh) of renewable electricity each year, equivalent to the annual supply for the high-speed Paris-Marseille line, or equivalent to the needs of its TERs in the Occitanie or Normandie regions. Le Couret solar farm will combine renewable electricity production with sheep farming, with a farmer planned to use the 150 hectares as grazing land.

Signing of the share purchase agreement for the acquisition of a majority stake in Neoen by Brookfield from Impala and other shareholders, and a tender agreement with Bpifrance

On June 24, 2024, following completion of Neoen’s works council information and consultation process, a share purchase agreement was signed between Brookfield (as purchaser) on the one hand, and Impala, the Fonds Stratégique de Participations managed by ISALT, Cartusia, Xavier Barbaro and other shareholders, on the other hand, to acquire approximately 53.12% of the outstanding shares of Neoen at a price of 39.85 euros per share. On the same date, Brookfield entered into a tender agreement with Bpifrance, through its ETI 2020 fund, according to which the latter undertook to tender all the shares held in Neoen, representing 4.36% of Neoen’s share capital, in the tender offer that will be launched by Brookfield after completion of the block acquisition. The closing of the block acquisition is subject to customary regulatory approvals including antitrust and foreign investments clearances. It is expected that the regulatory approvals be obtained by Q4 2024 and that the tender offer be launched in Q1 2025.

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.

The interim financial report for 2024 is available for download from the Group’s website <https://www.neoen.com/en/investors>

Webcast

Neoen will comment on its half-year 2024 results in a live webcast at 6:00 pm (Paris time) on Thursday, July 25, 2024.

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/20240725_1/

Next financial reports

Nine-month 2024 revenue and operational data: November 5, 2024

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, onshore wind power and storage, the company plays an active role in the energy transition by producing competitive, clean, local energy on four continents. After a six-fold increase in the last six years, its capacity in operation and under construction stands at 8.4 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 in the course of 2025. Neoen is listed in Compartment A of Euronext’s regulated market in Paris (ISIN code: FR0011675362, Ticker: NEOEN) on the SBF 120, CAC Mid 60 and S&P 600 indices.

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Appendix

Quarterly revenue

	Q1 2024	Q1 2023	% Chg.
Revenue (€ m)			
Wind	69.3	74.1	-7%
Solar	55.3	63.6	-13%
Storage	16.5	16.4	+1%
Other ⁽¹⁾	0.3	0.3	n/s
Consolidated revenue	141.4	154.4	-8%
<i>o/w contracted energy revenue</i>	<i>102.6</i>	<i>112.9</i>	<i>-9%</i>
<i>o/w merchant energy revenue</i>	<i>26.7</i>	<i>34.6</i>	<i>-23%</i>
<i>o/w other revenue⁽²⁾</i>	<i>12.1</i>	<i>6.9</i>	<i>+77%</i>

	Q2 2024	Q2 2023	% Chg.
Revenue (€ m)			
Wind	46.1	56.2	-18%
Solar	54.9	52.5	+5%
Storage	13.1	13.7	-4%
Other ⁽¹⁾	0.2	0.2	n/s
Consolidated revenue	114.3	122.6	-7%
<i>o/w contracted energy revenue</i>	<i>83.2</i>	<i>86.0</i>	<i>-3%</i>
<i>o/w merchant energy revenue</i>	<i>24.6</i>	<i>33.7</i>	<i>-27%</i>
<i>o/w other revenue⁽²⁾</i>	<i>6.5</i>	<i>2.9</i>	<i>+124%</i>

(1) Corresponds to the Development and investment segment.

(2) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties.

Segment results

<i>(in millions of euros)</i>	Revenue			Adjusted EBITDA ⁽¹⁾		
	H1 2024	H1 2023	Chg. (as a %)	H1 2024	H1 2023	Chg. (as a %)
Wind	115.4	130.3	-11%	83.0	105.3	-21%
Solar	110.2	116.0	-5%	133.3	114.8	+16%
Storage	29.7	30.2	-2%	38.7	23.6	+64%
Farm-down	-	-	-	0.7	27.3	-97%
Other	0.5	0.4	+8%	(23.9)	(18.7)	-27%
Development and Investments ⁽²⁾	49.0	27.3	+80%	(28.7)	(32.4)	+12%
Eliminations ⁽³⁾	(48.5)	(26.9)	-81%	4.8	13.7	-65%
TOTAL	255.7	277.0	-8%	231.9	252.2	-8%
<i>o/w Europe-Africa</i>	113.9	130.2	-13%	93.7	141.4	-34%
<i>o/w Australia</i>	94.0	107.6	-13%	94.5	101.2	-7%
<i>o/w Americas</i>	47.4	38.7	+23%	67.6	28.4	+138%

- (1) Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of portfolio's projects and assets resulting from the farm-down activity, restated for:
- current operating amortisation;
 - the expense resulting from the application of IFRS 2 "share-based payments"; and
 - the change in fair value of energy derivative financial instruments.
- (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 capitalised in accordance with IAS 38 "intangible assets".

Key performance indicators

Adjusted EBITDA

The reconciliation between current operating income and adjusted EBITDA is as follows:

<i>(In millions of euros)</i>	H1 2024	H1 2023
Current operating income	139.6	197.2
Current operating amortisation	95.1	86.5
IFRS 2 expense	1.7	2.3
Change in fair value of energy derivative financial instruments	(4.4)	(33.8)
Adjusted EBITDA^(a)	231.9	252.2

- (a) *Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of portfolio's projects and assets resulting from the farm-down activity, restated for:*
- *current operating amortisation;*
 - *the expense resulting from the application of IFRS 2 "share-based payments"; and*
 - *the change in fair value of energy derivative financial instruments.*

Adjusted EBIT

The reconciliation between current operating income and adjusted EBIT is as follows:

<i>(in millions of euros)</i>	H1 2024	H1 2023
Current operating income	139.6	197.2
Change in fair value of energy derivative financial instruments	(4.4)	(33.8)
Adjusted EBIT^(a)	135.1	163.4

- (a) *Adjusted EBIT corresponds to current operating income restated for the change in the fair value of energy derivative financial instruments.*

Adjusted consolidated net income

The reconciliation between consolidated net income and adjusted consolidated net income is as follows:

<i>(in millions of euros)</i>	H1 2024	H1 2023
Consolidated net income	32.1	90.6
Change in fair value of energy derivative financial instruments	(4.4)	(33.8)
Tax effect related to the change in fair value of energy derivative financial instruments	0.0	6.2
Adjusted consolidated net income^(a)	27.7	63.0

- (a) *Adjusted consolidated net income corresponds to consolidated net income restated for the change in the fair value of energy derivative financial instruments and the related tax effects.*

Consolidated income statement

<i>(In millions of euros)</i>	H1 2024	H1 2023
Energy sales under contract	185.8	198.9
Energy sales in the market	51.3	68.3
Other revenue	18.6	9.8
Total Revenue	255.7	277.0
Purchases net of changes in inventories	(5.2)	(6.8)
External expenses and payroll costs	(86.9)	(71.7)
Duties, taxes and similar payments	(13.3)	(10.4)
Share of net income of associates and joint ventures	(0.5)	0.3
Other current operating income and expenses	84.9	95.4
Current operating depreciation and amortisation	(95.1)	(86.5)
Current operating income	139.6	197.2
Other non-current operating income and expense	(10.2)	(3.7)
Impairment of non-current assets	1.2	0.5
Operating income	130.6	194.1
Cost of debt	(83.0)	(75.5)
Other financial income and expenses	(7.1)	(0.8)
Net financial result	(90.1)	(76.3)
Profit before tax	40.5	117.8
Income tax	(8.4)	(27.1)
Net income from continuing operations	32.1	90.6
Consolidated net income	32.1	90.6
<i>Group share of net income</i>	32.7	92.2
<i>Net income attributable to non-controlling interests</i>	(0.6)	(1.6)
<i>Basic earnings per share (in euros)</i>	0.21	0.65
<i>Diluted earnings per share (in euros)</i>	0.20	0.60

Consolidated balance sheet

<i>(In millions of euros)</i>	30.06.24	31.12.23
Goodwill	0.7	0.7
Intangible assets	411.6	347.3
Property, plant and equipment	6,019.9	5 423.5
Investments in associates and joint ventures	31.3	15.6
Non-current derivative financial instruments	301.6	252.5
Non-current financial assets	158.8	175.0
Other non-current assets	3.0	6.1
Deferred tax assets	72.7	77.9
Total non-current assets	6,999.5	6,298.5
Inventories	8.3	9.8
Trade receivables	133.0	115.2
Other current assets	142.3	115.9
Current derivative financial instruments	52.2	54.3
Cash and cash equivalents	511.8	773.7
Total current assets	847.6	1,068.9
Assets held for sale	32.9	34.9
Total assets	7,880.1	7,402.3

<i>(In millions of euros)</i>	30.06.24	31.12.23
Share capital	305.7	304.2
Share premium	1,949.2	1,933.0
Reserves	453.0	267.4
Treasury shares	(3.4)	(3.2)
Group share of net income	32.7	150.2
Group share of equity	2,737.2	2,651.7
Non-controlling interests	20.3	13.0
Total equity	2,757.5	2,664.7
Non-current provisions	154.2	144.1
Non-current project finance	3,684.7	3,049.2
Non-current corporate finance	262.9	421.5
Non-current derivative financial instruments	9.3	16.1
Other non-current liabilities	12.9	3.2
Deferred tax liabilities	243.1	226.0
Total non-current liabilities	4,367.1	3,860.0
Current provisions	4.9	4.8
Current project finance	180.3	315.8
Current corporate finance	165.6	2.6
Current derivative financial instruments	9.1	3.7
Trade payables	236.2	386.6
Other current liabilities	122.4	125.9
Total current liabilities	718.6	839.5
Liabilities held for sale	36.9	38.0
Total equity and liabilities	7,880.1	7,402.3

Consolidated statement of cash flows

<i>(In millions of euros)</i>	H1 2024	H1 2023
Consolidated net income	32.1	90.6
Eliminations:		
of the share of net income of associates	0.5	(0.3)
of depreciation and provisions	92.9	84.8
of change fair value of energy derivative financial instruments	(4.5)	(35.3)
of gains and losses on sale	2.7	(24.1)
of calculated income and expense related to share-based payments	1.7	2.2
of other income and expense without cash impact	12.9	3.7
of the tax charge	8.4	27.1
of the cost of net borrowings	83.0	75.5
Impact of changes in working capital	(13.4)	(46.0)
Taxes paid (received)	(9.0)	(3.1)
Net cash flows from operating activities	207.4	175.1
Acquisitions of subsidiaries net of treasury acquired	(12.4)	(19.4)
Sales of subsidiaries net of cash transferred	4.7	26.4
Acquisition of intangible and tangible fixed assets	(793.2)	(469.0)
Sales of intangible and tangible fixed assets	0.1	2.2
Change in financial assets	1.9	(33.9)
Dividends received	0.2	(0.0)
Net cash flows from investing activities	(798.6)	(493.7)
Share capital increase by the parent company	0.5	742.5
Contribution of non-controlling interests to share capital increases (reductions)	6.9	(1.2)
Transactions with non-controlling interests	-	-
Net sale (acquisition) of treasury shares	(2.6)	(1.7)
Issue of loans	923.9	211.3
Dividends paid	(5.8)	(3.1)
Repayments of loans	(540.2)	(98.4)
Interests paid	(60.6)	(58.2)
Investments grants received	0.5	(0.0)
Net cash flows from financing activities	322.5	791.1
Impact of foreign exchange rate fluctuation	5.9	(1.5)
Effect of reclassification of cash related to assets held for sale	0.1	(0.0)
Change in cash and cash equivalents	(262.7)	471.0
Opening cash and cash equivalents	778.0	622.7
Closing cash and cash equivalents	515.3	1,093.7
Change in net cash and cash equivalents	(262.7)	471.0