

Paris, November 5, 2024

NINE-MONTH 2024 REVENUE

Neoen reports revenue in line with its expectations

- Nine-month 2024 revenue totaled €378.4 million, down 5% compared with the first nine months of 2023 at current exchange rates, and down 4% at constant exchange rates
- 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 over the same period last year
- Third quarter revenue is up 2% compared with the third quarter of 2023, driven by storage revenue
- With 1.4 GW of new projects awarded during the first nine months of the year, the secured portfolio¹ reached 10.4 GW at the end of September 2024, including 8.7 GW of assets in operation or under construction
- The process of obtaining the regulatory approvals needed for Brookfield to finalize the acquisition from Impala and other Neoen shareholders of a c. 53% holding in Neoen is well underway
- In particular, on October 31, the antitrust regulator in Australia decided to not oppose the acquisition, subject to the undertaking to divest Neoen's entire portfolio of assets and projects in the State of Victoria, Australia²
- Consequently, final authorizations and block acquisition are still expected to occur by the end of 2024 with the completion of the public tender in the first quarter of 2025, as per the initial schedule
- The Group is reiterating its 2024 adjusted EBITDA³ target of between €530 million and €560 million, with an adjusted EBITDA margin³ above 85%
- The Group is also restating its adjusted EBITDA³ 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

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, is reporting unaudited revenue of €378.4 million for the first nine months of 2024, down 5% compared to the first nine months of 2023 at current exchange rates, and down 4% at constant exchange rates.

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, commented: *"Thanks to our significant pipeline, we continue to swiftly win new projects, which benefit from a high level of contracted revenue. Indeed, with 1.4 GW of new projects awarded since the beginning of the year, including three large-scale batteries, our secured capacity now stands at 10.4 GW. With operating and financial performances in line with our expectations for the first nine months of the year, we confirm our guidance. Furthermore, the process for Brookfield to obtain all necessary approvals to acquire a majority holding in our company is well underway. We therefore reiterate our confidence in the initial timetable, namely a closing of the block acquisition expected by*

¹ Assets in operation, under construction and awarded projects.

² Including 652 MW of assets in operation and 2.8 GW of projects in development

³ 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.

the end of the year, and the launch of a tender offer for the remaining shares and convertible bonds in the first quarter of next year. "

Operational highlights

	September 30, 2024	December 31, 2023	Chg.
Assets in operation (MW)⁽¹⁾	5,215	4,983	+232 ⁽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 5,215 MW at September 30, 2024, up 232 MW from its December 31, 2023 level. During the first nine months of 2024, the Group brought into operation the Storbrännkullen wind farm (57 MW) and the Storen Power Reserve storage plant (52 MW / 52 MWh) in Sweden, the Fox Coulée solar power plant (93 MWp) in Canada, as well as the Bessines (22 MWp) and Lirac (5 MWp) solar power plants in France.

	9M 2024	9M 2023	% Chg.
Electricity generation (TWh)	6.0	5.5	+9%

Electricity generation totaled 6.0 TWh in the first nine months of 2024, up 9% compared with the same period in 2023.

The average availability rate of wind assets stood at 95.3% in the first nine months of 2024, compared with 93.6% in the first nine 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 wind assets was 26.3% in the first nine months of 2024, versus 26.4% in the first nine months of 2023. Australia and Finland benefited from improved wind conditions over the period, while wind resources were less favorable in France.

The average availability rate of solar assets stood at 95.3% in the first nine months of 2024, compared with 94.6% in the first nine months of 2023. This increase mainly reflects the higher availability level of the El Llano power plant in Mexico, after its transformer replacement was completed late in 2023.

The average load factor of solar assets was 18.9% in the first nine months of 2024, compared with 19.4% in the first nine months of 2023. This decline is mainly the result of less favorable irradiation conditions in France.

Nine months 2024 revenue down 5%

	9M 2024	9M 2023	% Chg.
Revenue (€ m)			
Wind	162.4	180.6	-10%
Solar	161.3	172.0	-6%
Storage	54.3	44.0	+23%
Other ⁽¹⁾	0.4	0.7	-46%
Consolidated revenue	378.4	397.5	-5%
<i>o/w contracted energy revenue</i>	<i>271.7</i>	<i>288.8</i>	<i>-6%</i>
<i>o/w merchant energy revenue⁽²⁾</i>	<i>82.1</i>	<i>95.7</i>	<i>-14%</i>
<i>o/w other revenue⁽³⁾</i>	<i>24.6</i>	<i>12.9</i>	<i>+91%</i>

(1) Corresponds to the Development and investment segment

(2) In the first nine months of 2024, merchant solar and wind energy revenue totaled €36.8 million, compared with €61.0 million in the first nine months 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 €378.4 million in the first nine months of 2024, down 5% compared with the first nine months of 2023. At constant exchange rates⁴, it declined 4%.

The change mainly reflects the expected mechanical effect of the lower contribution from several assets in Finland and Australia once their long-term PPAs progressively entered into force as 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, in the second quarter, ahead of the entry into force of their respective long-term PPAs, which mainly took place in 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 during the second and third quarters of 2023.

Revenue was also affected by a negative volume effect, mainly owing to less favorable wind and irradiation conditions in France compared with the first nine months of 2023. Conversely, it benefited from i) a higher contribution from storage assets, driven by a strong rise in arbitrage revenue for Australian batteries in the third quarter of 2024, and ii) the contribution from assets that started injecting in 2023 and the first nine months of 2024, notably in France, Ireland, Finland, Sweden, Canada and Australia.

Lastly, revenue was impacted by the disposals completed in 2023 in Portugal and France under the farm-down transactions, and slightly unfavorable currency effects, mainly owing to changes in the Australian dollar exchange rate.

Wind revenue declined 10% compared with the first nine months 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 did however benefit from improved wind conditions in Australia and Finland, albeit partly offset by less favorable resources in France compared with the same period last year. It was also boosted by the contribution from assets that started injecting in 2023 and the first nine months of 2024, mainly in France,

⁴ Based on average exchange rates over the first nine months of 2023.

Sweden, Finland and Australia. Wind contributed 43% of Neoen's consolidated revenue for the first nine months of 2024, compared with 45% for the first nine months of 2023.

Solar revenue was down 6% compared with the first nine months 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 of 2023. Revenue in France was also affected by the sale of several solar power plants in the fourth quarter of 2023, and by less favorable irradiation conditions. Conversely, revenue was increased by the contribution from assets that started injecting in 2023 and the first nine months of 2024, mainly in France and Canada. Solar revenue represented 43% of total consolidated revenue in the first nine months of 2024, stable compared with the corresponding period in 2023.

Storage revenue was up 23% compared with the first nine months of 2023, mainly the result of higher arbitrage revenue from the Australian Victorian Big Battery and Hornsdale Power Reserve facilities, which benefited from particularly favorable market conditions in August 2024. Revenue was also boosted by i) a greater contribution from the Yllikkälä Power Reserve One in Finland, driven by higher frequency regulation revenue, and ii) the first contributions from Storen Power Reserve in Sweden (which was commissioned as planned in the third quarter of 2024), Capital Battery and Collie Battery in Australia. Storage revenue accounted for 14% of consolidated revenue in the first nine months of 2024, up from 11% over the first nine months of 2023.

The proportion of **contracted solar and wind energy revenue** reached 89% for the first nine months of 2024, compared with 83% for the same period in 2023. As expected, it reflects the gradual entry into force between the second quarter of 2023 and the first quarter of 2024 of several power plants PPAs, which previously benefited from partially unhedged significant early generation revenue, especially for 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.

Third quarter revenue up 2%

Neoen recorded revenue of €122.7 million during the third quarter of 2024, up 2% compared with the corresponding period in 2023. This increase is driven by the strong performance of the **storage business**, whose revenue was 77% higher than the third quarter of 2023, thanks to exceptional market events in August 2024 which boosted Australian batteries' arbitrage revenue. Conversely, **wind revenue** was down 6% compared with the third 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. Lastly, **solar revenue** was 9% lower than in the third quarter of 2023, affected in France by the sale of several power plants in the fourth quarter of 2023, and by lower irradiation conditions.

Portfolio at September 30, 2024: 30.7 GW, up 3.0 GW compared with December 31, 2023

In MW	September 30, 2024	December 31, 2023	Chg.
Assets in operation	5,215	4,983	+232
Assets under construction	3,456	3,000	+456
Sub-total, assets in operation or under construction	8,671	7,983	+688
Projects awarded	1,690	1,000	+689 ⁽¹⁾
Total MW - secured portfolio	10,360	8,983	+1,377
Tender-ready projects	3,326	2,978	+348
Advanced development projects	16,978	15,666	+1,312
Total MW - advanced pipeline	20,304	18,644	+1,660
Total MW - secured portfolio and advanced pipeline	30,664	27,627	+3,037
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 8.7 GW at September 30, 2024 (of which 3.5 GW under construction), compared with 8.0 GW at December 31, 2023. Neoen started construction of 719 MW since the beginning of 2024, including Collie Battery Stage 2 (341 MW / 1,363 MWh) and Western Downs Storage 2 (270 MW / 540 MWh) in Australia, as well as two wind farms with a combined capacity of 34 MW⁵ and four solar farms with a total capacity of 74 MWp in France.

The **secured portfolio** (assets in operation, under construction and awarded projects) totaled 10.4 GW at September 30, 2024, up from 9.0 GW at December 31, 2023. Indeed, new awarded projects totaled 1.4 GW over the first nine months of the year. Besides Collie Battery Stage 2 (341 MW / 1,363 MWh) and Western Downs Storage 2 (270 MW / 540 MWh) in Australia, 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 power grid operator;
- 170 MWp in Ireland awarded under the government's RESS 4 auction, with the Garr Solar (141 MWp) and Johnstown North Solar (29 MWp) power plants;
- 139 MWp in France with the Couret solar power plant, following the signing of a corporate PPA with SNCF Energie;
- 117 MWp awarded in France under the latest government's call for tenders for solar power plants, split between the following projects: Lesperon (30 MWp, which construction started in the third quarter of 2024), Lapenne (21 MWp), Albas (19 MWp), Tourneuve Fraises (18 MWp), Berrac (14 MWp), Valmont (10 MWp) and Saint-Aulaye (5 MWp).

The **portfolio's total capacity (excluding early-stage projects)** rose by more than 3.0 GW to 30.7 GW at September 30, 2024, compared to 27.6 GW at December 31, 2023.

⁵ Before adjustment of capacity of 4MW for the Orvin wind farm

Outlook

The process of obtaining the regulatory approvals needed for Brookfield to finalize the acquisition from Impala and other Neoen shareholders of a c. 53% holding in Neoen is well underway. In particular, on October 31, the Australian Competition and Consumer Commission (ACCC), Australia's antitrust regulator, decided to not oppose the acquisition, subject to the undertaking to divest Neoen's entire portfolio of assets and projects in the State of Victoria, Australia, which includes 652 MW of assets in operation and 2.8 GW of projects in development.

Consequently, final authorizations and block acquisition are still expected to occur by the end of 2024 with the completion of the public tender in the first quarter of 2025, as per the initial schedule.

The Group is reiterating its 2024 adjusted EBITDA⁶ target of between €530 million and €560 million, with an adjusted EBITDA margin above 85%.

The Group is also restating its adjusted EBITDA⁶ 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.

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.

Third-quarter 2024 highlights

Neoen to build Stage 2 of Western Downs Battery after signing a 200 MW virtual battery contract with AGL Energy

On August 27, 2024, Neoen has signed a 10-year virtual battery contract with AGL Energy for 200 MW / 400 MWh in Australia's southwest Queensland region. This service will be jointly backed by Stage 1 (under construction) and a new Stage 2 of Western Downs Battery, both sized at 270 MW / 540 MWh. Neoen has provided notices to proceed to Tesla and UGL, signalling the start of construction for Stage 2 of Western Downs Battery. Located next to its 460 MWp solar farm currently in operation and Stage 1 battery under construction, this is Neoen's third project within its Western Downs Green Power Hub.

Neoen wins 170 MWp of solar projects in the Republic of Ireland's RESS 4 auction

On September 10, 2024, Neoen was successful in the results of Ireland's RESS 4 auction with two projects for an expected total capacity of 170 MWp. The two awarded projects are Johnstown North Solar (29 MWp, in County Wicklow) and Garr Solar (141 MWp, in County Offaly). The two solar farms are scheduled to be operational in 2027 and 2028 respectively. This new success significantly strengthens Neoen's Irish portfolio, and this is the 3rd time that Neoen has been awarded projects in the RESS tenders in the Republic of Ireland.

Neoen signs PPA with SmartestEnergy for half the power from its 440 MWp Culcairn Solar Farm in Australia

On September 12, 2024, Neoen and SmartestEnergy have signed a 4-year power purchase agreement (PPA) for 50% of the output from Culcairn Solar Farm. Culcairn Solar Farm (440 MWp, 350 MW AC), located in the southwest of New South Wales, is the second largest solar asset in Neoen's global portfolio. Currently under construction, Culcairn Solar Farm is on track to be operational in 2026. As a complement to this PPA, Culcairn

⁶ 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.

Solar Farm also has a Long-Term Energy Services Agreement (LTESA) through the Australian Energy Market Operator (AEMO) Services' tenders under the NSW Government's Electricity Infrastructure Roadmap. This type of agreement provides energy producers with the option to sell their electricity at an agreed minimum fixed price.

Recent events

Neoen launches construction of Ballinknockane solar farm (79 MWp) in Ireland

On October 23, 2024, Neoen announced the construction start of 79 MWp Ballinknockane solar farm, which will be the first utility-scale solar farm in County Limerick, West of Ireland. This project was awarded in the Republic of Ireland's RESS 2 auction in 2022. Omexom has been appointed as EPC contractor for the solar plant and TLI Group for the construction of the 110kV onsite substation. The solar farm is expected to be energised mid-2026 and fully operational in the first half of 2027. The Neoen portfolio in Ireland now reaches 190 MW in operation or under construction.

Neoen's Collie Battery Stage 1 begins operating and delivering grid reliability services in Western Australia

On October 29, 2024, Neoen's Collie Battery Stage 1 in Western Australia started operating ahead of schedule, less than 18 months after the start of construction. Since October 1st, the battery has been delivering grid reliability services under contract with the Australian Energy Market Operator (AEMO). The 219 MW / 877 MWh battery, the largest in Western Australia to date, will be instrumental in supporting electricity reliability as the State transitions to renewable energy. Collie Battery Stage 2 (341 MW / 1,363 MWh), which is underpinned by a second contract with AEMO, is currently under construction and expected to be operational in Q4 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.

Webcast

Neoen will comment on its 9M 2024 revenue in a live webcast at 6:00 pm CET on Tuesday, November 5, 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/20241105_2/

About Neoen

Founded in 2008, Neoen is one of the world's leading independent producers of exclusively renewable energy. With 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 six-fold increase in the last six years, its capacity in operation and under construction stands at over 8.7 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, and some of the world's most powerful large-scale storage plants including Collie Battery (219 MW / 877 MWh) and Victorian Big Battery (300 MW / 450 MWh) in Australia.

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 and CAC Mid 60 indexes.

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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>	102.6	112.9	-9%
<i>o/w merchant energy revenue</i>	26.7	34.6	-23%
<i>o/w other revenue⁽²⁾</i>	12.1	6.9	+77%

	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>	83.2	86.0	-3%
<i>o/w merchant energy revenue</i>	24.6	33.7	-27%
<i>o/w other revenue⁽²⁾</i>	6.5	2.9	+122%

	Q3 2024	Q3 2023	% Chg.
Revenue (€ m)			
Wind	47.1	50.3	-6%
Solar	51.1	56.0	-9%
Storage	24.6	13.9	+77%
Other ⁽¹⁾	-0.1	0.3	n/s
Consolidated revenue	122.7	120.5	+2%
<i>o/w contracted energy revenue</i>	85.9	89.9	-4%
<i>o/w merchant energy revenue</i>	30.8	27.5	+12%
<i>o/w other revenue⁽²⁾</i>	6.0	3.1	+92%

(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