

Paris, November 26, 2024

## OUTLOOK 2024 and 2025

### **Neoen updates its 2024 adjusted EBITDA target and confirms its 2025 ambitions**

- Neoen continues to expect a double-digit growth of its 2024 adjusted EBITDA<sup>1</sup>, excluding the contribution from farm-down activities
- However, the contribution from farm-down transactions to the 2024 adjusted EBITDA<sup>1</sup> is now expected to be non-significant
- Indeed, the effective completion of the divestment of the entire portfolio of assets and projects in the State of Victoria, Australia<sup>2</sup>, is now fully scheduled for 2025
- The Group therefore anticipates an adjusted EBITDA<sup>1</sup> between €475 million and €490 million for 2024, against a range of €530 million to €560 million previously indicated
- This adjustment has no impact on the ongoing transaction with Brookfield, with completion of the public tender still expected to occur in the first quarter of 2025
- The Group is also confirming its adjusted EBITDA<sup>1</sup> 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, today announces the update of its 2024 adjusted EBITDA target, as the effective completion of the divestment of the entire portfolio of assets and projects in the State of Victoria, Australia, is now fully scheduled for 2025. This divestment process has been launched as part of the commitments made by Brookfield to obtain the regulatory approval from the antitrust regulator in Australia, notified on October 31<sup>st</sup>, 2024, needed for Brookfield to acquire from Impala and other Neoen shareholders a c. 53% holding in Neoen. The effective completion of this divestment is not a condition precedent to the block acquisition, nor the subsequent launch of the tender offer.

Consequently, Neoen expects a non-significant contribution from farm-down transactions to its 2024 adjusted EBITDA. The Group therefore anticipates an adjusted EBITDA between €475 million and €490 million, compared with a range of €530 to €560 million previously, while confirming an adjusted EBITDA margin target above 85%. This new guidance reflects a double-digit growth in adjusted EBITDA excluding the contribution from farm-down transactions in 2024, demonstrating the robustness of its solar, wind and storage activities profitable growth trajectory. As a reminder, Neoen's adjusted EBITDA amounted to €474.8 million in 2023, of which €48.6 million generated by farm-down activities.

The update of the 2024 adjusted EBITDA target has no impact on the ongoing transaction with Brookfield nor on its indicative execution timeline, with completion of the public tender still expected to occur in the first quarter of 2025.

---

<sup>1</sup> 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:

<sup>2</sup> Including 652 MW of assets in operation and 2.8 GW of projects in development.

The Group is also confirming its adjusted EBITDA target of over €700 million in 2025<sup>3</sup> and its target of reaching 10 GW of capacity in operation or under construction in the course of 2025.

---

<sup>3</sup> 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.

## 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.

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

---

### Investors

#### Neoen

[ir@neoen.com](mailto:ir@neoen.com)

### Press

#### OPRG Financial

Aurélie Bozza  
+33 6 21 54 38 11  
[aurelie.bozza@omnicomgroup.com](mailto:aurelie.bozza@omnicomgroup.com)

Fabrice Baron  
+33 6 14 08 29 81  
[fabrice.baron@omnicomgroup.com](mailto:fabrice.baron@omnicomgroup.com)