



# Q1 2024 revenue and operational data

*May 02, 2024*

# Disclaimer

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An aerial photograph of a wind farm. In the foreground, a large white wind turbine is partially visible on the right side. The landscape consists of rolling hills with golden-brown fields, likely harvested crops, and patches of green trees. In the distance, several other wind turbines are visible against a backdrop of dark, overcast clouds. A semi-transparent grey box is overlaid on the left side of the image, containing a list of five items.

1. Q1 2024 highlights

2. Progress achieved in the secured portfolio

3. Q1 2024 operational data and revenue

4. Outlook

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# Q1 2024 highlights



Ecarpière – 15 MWp – France

- **Q1 2024 electricity generation up 11% year-on-year (2.2 TWh)**
- **Q1 2024 revenue totaling €141.4 million, down 8% year-on-year and 6% at constant exchange rates, in line with our expectations**
  - Well-anticipated mechanical impact of the entry into force of Mutkalampi, Western Downs and Kaban long-term PPA prices vs. high level of early generation revenue in Q1 2023
  - Few commissioning in Q1 as planned (CODs mainly expected in H2)
  - Good start to the year for storage
- **Secured capacity<sup>(1)</sup> exceeds 9.1 GW at end-March 2024**
- **2024 adjusted EBITDA guidance confirmed at €530-€560 million with an adjusted EBITDA margin above 85%**
- **2025 targets confirmed:**
  - 10 GW of capacity in operation or under construction in the course of 2025
  - Adjusted EBITDA > €700 million<sup>(2)(3)</sup>

(1) Assets in operation, under construction and projects awarded

(2) As per Neoen policy, contribution from farm-down shall represent less than 20% of the adjusted EBITDA and less than 20% of the annual increase in the secured portfolio

(3) Based on the FX rates as of May 2, 2024

# Major financing achievements during Q1 2024



## €500 million Syndicated credit facility

*Refinancing of the €250m credit facility maturing in 2026*

- Amount raised to €500m (€300m Term Loan and €200m RCF)
- Maturity extended to February 2029 (+ 2 one-year extension options for the RCF)
- Margin indexed to ESG criteria<sup>(1)</sup>
- Renewed trust from a longstanding pool of international banking partners

**Strengthening of corporate funding**



## AU\$1.1 billion Portfolio financing in Australia

*Financing of a 1.5 GW portfolio in 5 different states*

- Refinancing of existing debt in a wind and solar portfolio of 7 assets in operation for ≈ AU\$700m
- Remainder amount dedicated to the financing of new assets, first of which is Collie Battery Stage 1 (under construction)
- Debt maturity of 5 and 7 years (*mini-perm* structure)
- Strong liquidity with 11 Australian and international lenders

**Flexible platform for financing future growth**

**Neoen has the financial flexibility to deliver  
10 GW of assets in operation or under construction in the course of 2025**

(1) Avoided CO2 emissions, women share in Group's total workforce, and total cumulated projects capacity (MW) of new or newly renegotiated supplier contracts in which a recycling clause has been negotiated/implemented

# Long-term, predictable and de-risked model



## Long-term visibility

**12.5 years**

average remaining PPA duration<sup>(1)</sup>

**3.6 years**

average asset age<sup>(2)</sup>



## Well-balanced portfolio

### Multi-technology<sup>(3)</sup>



### Geographical diversification<sup>(3)</sup>



**92%**

OECD countries<sup>(3)</sup>



## Contracted revenues

**89%**

of the capacity in operation  
backed by long-term PPAs<sup>(4)</sup>

**92%**

clients with IG ratings<sup>(5)</sup>

(1) Weighted average residual PPA duration by MW in operation as of 31.03.2024

(2) Weighted average age of assets in operation as of 31.03.2024

(3) Capacity in operation or under construction as of 31.03.2024

(4) Excluding storage (87% including storage)

(5) Weighted average investment grade off-takers for projects in operation, under construction and awarded

An aerial photograph of a wind farm. In the foreground, a large white wind turbine is partially visible on the right side. The landscape consists of rolling hills with golden-brown fields, likely harvested crops, and patches of green trees. In the distance, several other wind turbines are visible against a sky filled with dark, heavy clouds. The overall scene is a mix of natural beauty and industrial infrastructure.

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# Neoen is again highly successful in French public tenders

## French government's call for tenders (PPE 2)



**119 MWp**



**2024-2028**

Expected construction phase

- Neoen **has been awarded in Q1 119 MWp** in the latest call for tenders issued by the French Energy Regulation Commission (CRE)
- **7 ground-mounted solar** projects ranging from 5 to 30 MWp
- **The average tender price is €81.9 / MWh**
- Neoen thus confirms its top awardee position in governmental ground-mounted PV tenders with a total of 479 MWp won over the past two years

**The total secured capacity<sup>(1)</sup> in France is now 2.2 GW**

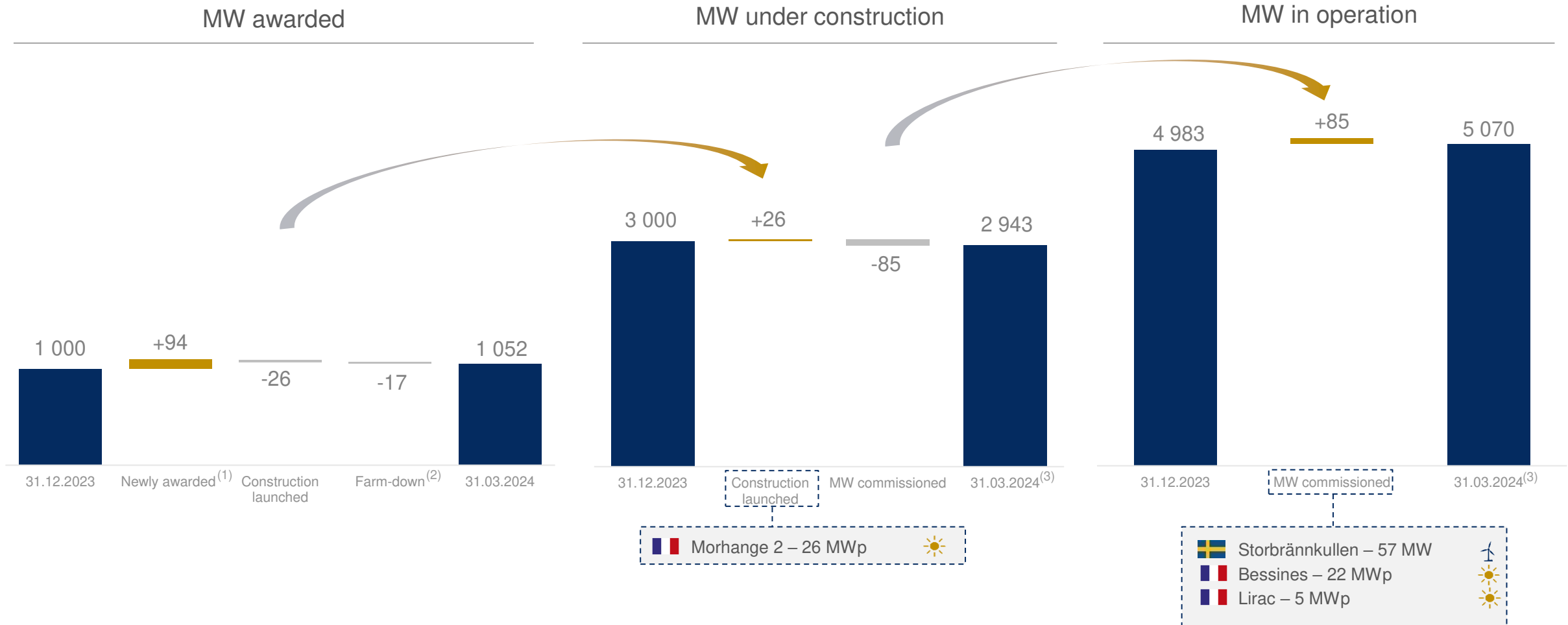


*LoirecoPark – 39 MWp – France*

(1) Assets in operation, under construction and projects awarded



# Changes in the secured portfolio in Q1 2024



(1) Including net adjustment of capacity (+1 MW), and projects that have been abandoned (21 MWp)  
 (2) Corresponding to the sale of La Machine (5 MWp), Soumont-St-Quentin (5 MWp), Soumont (4 MWp) and Saint-Priest-la-Prugne (3 MWp)  
 (3) Including net adjustment of capacity (+2 MW)

# Neoen's second 4-hour long duration battery (post-closing event)

## Collie Battery Stage 2 - Western Australia



**341 MW / 1,363 MWh**



**Q4 2025**

Expected COD

- Neoen has been awarded in April 2024 a **two-year 300 MW / 4-hour capacity services contract** by the Australian Energy Market Operator (AEMO)
- The service will be delivered by Stage 2 of Collie Battery sized at **341 MW / 1,363 MWh**, relying on **Tesla Megapack technology**
- **Construction has been launched** with Tesla and UGL
- It is Collie's **second two-year capacity services contract** after the 197 MW / 4-hour contract awarded last year
- Collie Battery Stage 1<sup>(1)</sup> & 2 will reach a **total capacity of 560 MW / 2,240 MWh**
- The entire facility will have the ability to charge and discharge **over 20% of the average demand in the SWIS** (South West Interconnected System)

**Neoen reaches now 4 GW in operation or under construction in Australia**



(1) Collie Stage 1 (currently under construction and sized at 219 MW / 877 MWh)

An aerial photograph of a wind farm. In the foreground, a large white wind turbine is partially visible on the right side. The landscape consists of rolling hills with golden-brown fields, likely harvested crops, and patches of green trees. In the background, several other wind turbines are visible against a sky filled with dark, dramatic clouds. The overall scene is a mix of natural beauty and modern infrastructure.

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# Q1 2024 production up 11% year-on-year

	Q1 2024	Q1 2023	% chg.
Production (TWh)	2.2	2.0	+11%

- **Electricity generation** totaled **2.2 TWh** in Q1 2024, up 11% y-o-y
- **Average wind availability rate** was **95.4%** in Q1 2024
  - Higher level vs Q1 2023 impacted by a cable issue at Mutkalampi
- **Average solar availability rate** was **96.3%** in Q1 2024
  - Increased availability at El Llano (transformer replacement completed)
- **Average load factor of wind assets slightly down** year-on-year
  - Lower wind conditions in France, partly offset by a better wind availability and good wind resources in Australia
- **Average load factor of solar assets slightly up** year-on-year
  - Higher solar availability combined with better irradiation conditions in Australia, partly offset by less favorable resources in Europe.

## Availability

## Load factor



**95.4%**

(89.0% in Q1 2023)

**96.3%**

(93.2% in Q1 2023)



**30.9%**

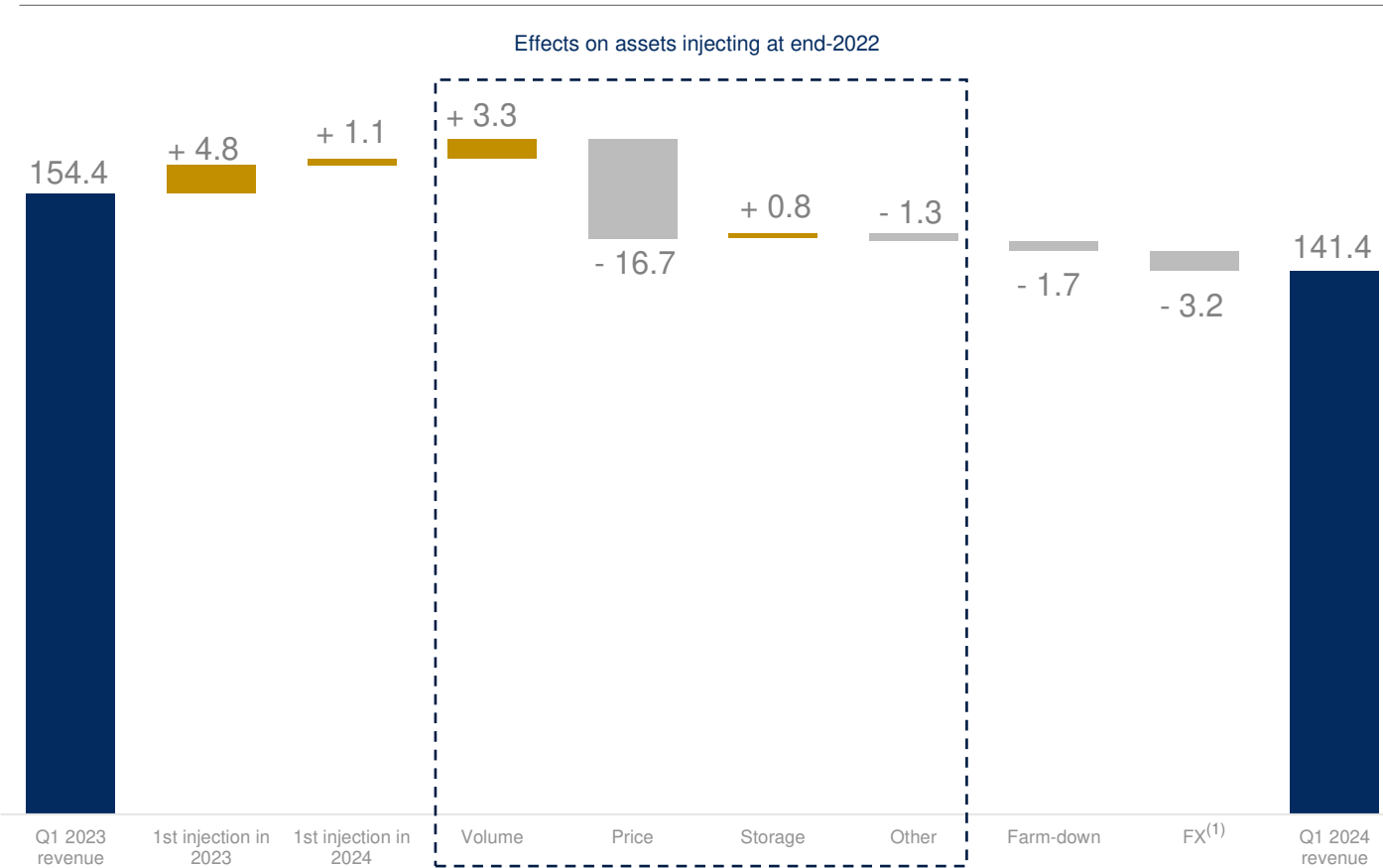
(31.2% in Q1 2023)

**22.7%**

(22.3% in Q1 2023)

# Q1 2024 revenue down 8% in line with our expectations

In M€

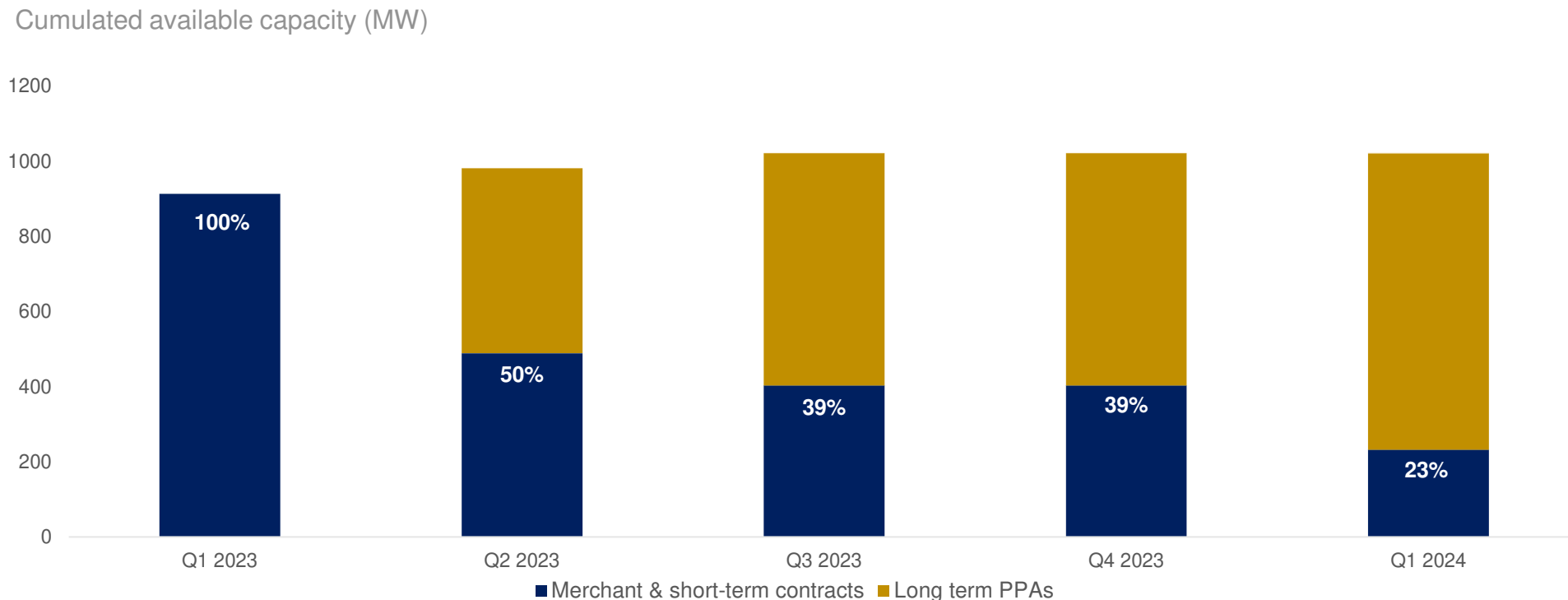


- **Assets having started injecting in 2023 and 2024:** contribution from solar and wind assets in France and Ireland, Björkliden in Finland, Storbrännkullen in Sweden and Fox Coulee in Canada
- **Assets injecting at end-2022:**
  - Positive volume effect, mainly in Australia and Finland
  - Mechanical negative price effect, as expected, with Mutkalampi and Western Downs now under their long-term PPA prices vs early generation revenue at high prices in Q1 2023
  - Slightly higher contribution from storage
- **Farm-down impact:** mainly Cabrela in Portugal and 4 solar farms in France in 2023
- **Revenue down 6% at constant FX rates**

(1) Based on average FX rate in Q1 2023

# From early generation to contracted revenue

Combined figures for Western Downs, Kaban and Mutkalampi<sup>(1)</sup>



- **Early generation revenue boosted by favorable merchant prices in Q1 2023**
- **Cumulated merchant exposure gradually declined** with the entry into force of PPAs. **Long-term contracted capacity now stands at 77%**
- **Neoen may seek to increase further its contracted capacity** with additional PPAs on an opportunistic basis and within its target of having no less than 80% of its solar and wind installed capacity contracted <sup>(2)</sup>

(1) Western Downs (Australia) started injection in March 2022 and was commissioned in June 2023, Kaban (Australia) started injection in November 2022 and was commissioned in June 2023, and Mutkalampi (Finland) started injection in May 2022 and was commissioned in December 2022

(2) In line with its strategy, Neoen aims to have up to 20% of its non-storage capacity exposed to merchant prices. As of March 31, 2024, weighted average by MW for Neoen's total capacity in operation (excluding storage) was 89% contracted

# Q1 2024 revenue by segment: wind

	Q1 2024	Q1 2023	% chg.
<b>Wind</b>	<b>69.3</b>	<b>74.1</b>	<b>-7%</b>
Solar	55.3	63.6	-13%
Storage	16.5	16.4	+1%
Other <sup>(1)</sup>	0.3	0.3	n/a
<b>Consolidated revenue</b>	<b>141.4</b>	<b>154.4</b>	<b>-8%</b>



- **Q1 2024 wind revenue down 7%** year-on-year and **5%** at constant exchange rates
  - Contribution from assets having started injecting in 2023 and Q1 2024, mainly in France, Sweden and Finland
  - As planned, lower contribution from Mutkalampi, which entered its long-term PPAs vs significant early generation revenue in Q1 2023
  - Higher contribution from Kaban, which ramped-up in Q1 2023 and started receiving its capacity payment as of January 2024
  - Good wind conditions in Australia, but lower wind resources in France

(1) Corresponding to the “Development and investment” segment

# Q1 2024 revenue by segment: solar

	Q1 2024	Q1 2023	% chg.
Wind	69.3	74.1	-7%
<b>Solar</b>	55.3	63.6	-13%
Storage	16.5	16.4	+1%
Other <sup>(1)</sup>	0.3	0.3	n/a
<b>Consolidated revenue</b>	<b>141.4</b>	<b>154.4</b>	<b>-8%</b>



- **Q1 2024 solar revenue down 13%** year-on-year and **11%** at constant exchange rates
  - Contribution from assets having started injecting in 2023 and Q1 2024, mainly in France
  - As expected, lower contribution from Western Downs, now under its long-term PPA vs significant early generation revenue in Q1 2023
  - Positive price effect for assets in France and Americas

(1) Corresponding to the “Development and investment” segment



# Q1 2024 revenue by segment: storage

	Q1 2024	Q1 2023	% chg.
Wind	69.3	74.1	-7%
Solar	55.3	63.6	-13%
<b>Storage</b>	16.5	16.4	+1%
Other <sup>(1)</sup>	0.3	0.3	n/a
<b>Consolidated revenue</b>	<b>141.4</b>	<b>154.4</b>	<b>-8%</b>



- **Q1 2024 storage revenue up 1% year-on-year and 5% at constant exchange rates**
  - Higher contribution from Victorian Big Battery in Australia on the back of unplanned grid events, and from Yllikkälä Power Reserve One in Finland
  - Partially offset by lower revenue of Hornsdale Power Reserve in Australia, notably from the frequency regulation activity (FCAS)

(1) Corresponding to the “Development and investment” segment

# Q1 2024 merchant revenue

	Q1 2024	Q1 2023	% chg.
<b>Group consolidated revenue</b>	<b>141.4</b>	<b>154.4</b>	<b>-8%</b>
Storage revenue	16.5	16.4	+1%
<b>Wind and solar revenue</b>	<b>124.6</b>	<b>137.7</b>	<b>-10%</b>
<b>o/w merchant / unhedged revenue</b>	<b>16.8</b>	<b>24.9</b>	<b>-32%</b>
<i>Merchant / unhedged revenue as % of wind and solar revenue</i>	<b>14%</b>	<b>18%</b>	

- **As expected, merchant and unhedged revenue for wind and solar was down in Q1 2024 (-32% vs Q1 2023), due to:**
  - The progressive entry into force of long-term PPAs at Mutkalampi from Q2 2023 and capacity payment of Kaban from January 1<sup>st</sup>, 2024
  - Lower sales of green certificates at Western Downs
  - The hedging of early generation revenue in France for assets benefitting from the 18 months merchant exposure before entering into their governmental PPA

As a reminder, part of the Q1 2023 early generation of Western Downs, Kaban and Mutkalampi was hedged on the short term at high prices

An aerial photograph of a wind farm. In the foreground, a large white wind turbine is partially visible on the right side. The landscape consists of rolling hills with golden-brown fields, likely harvested crops, and patches of green trees. In the background, several other wind turbines are visible against a sky filled with dark, dramatic clouds.

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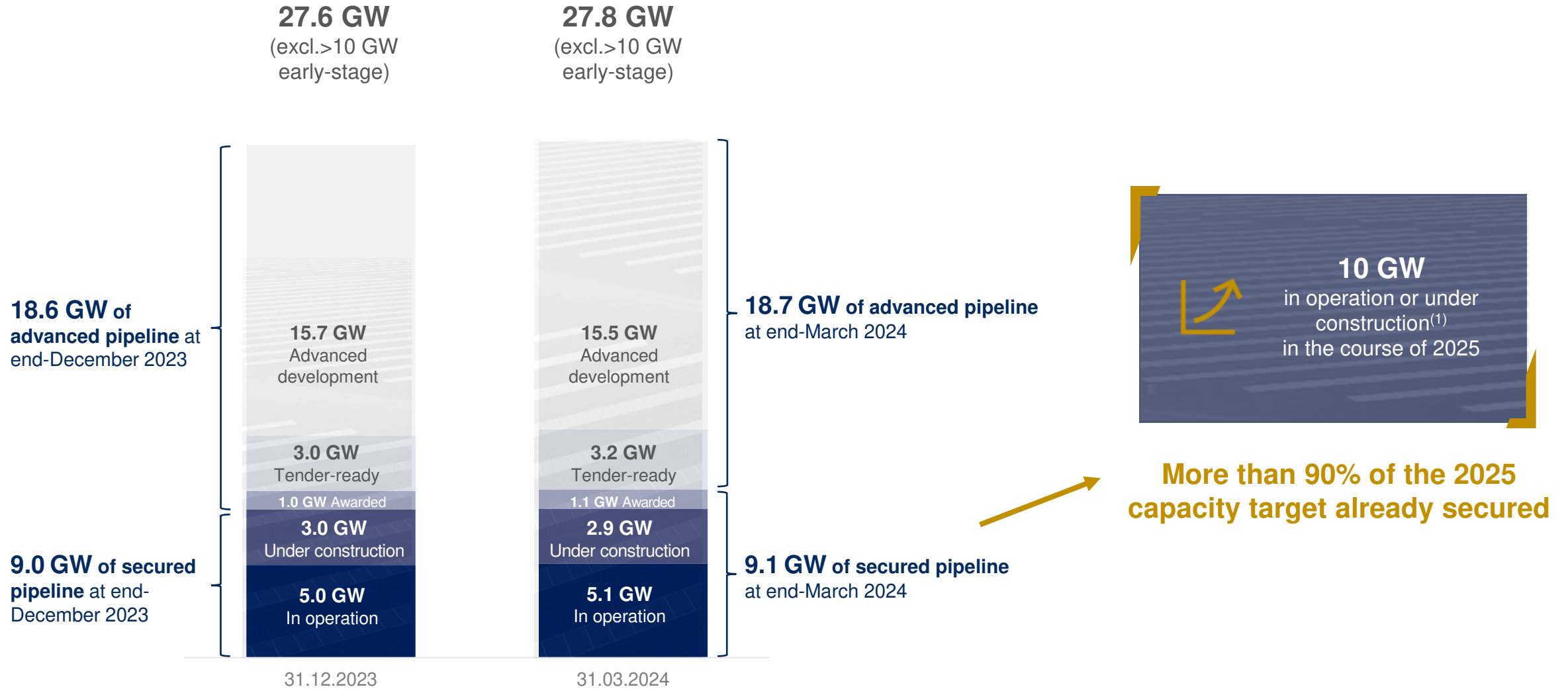
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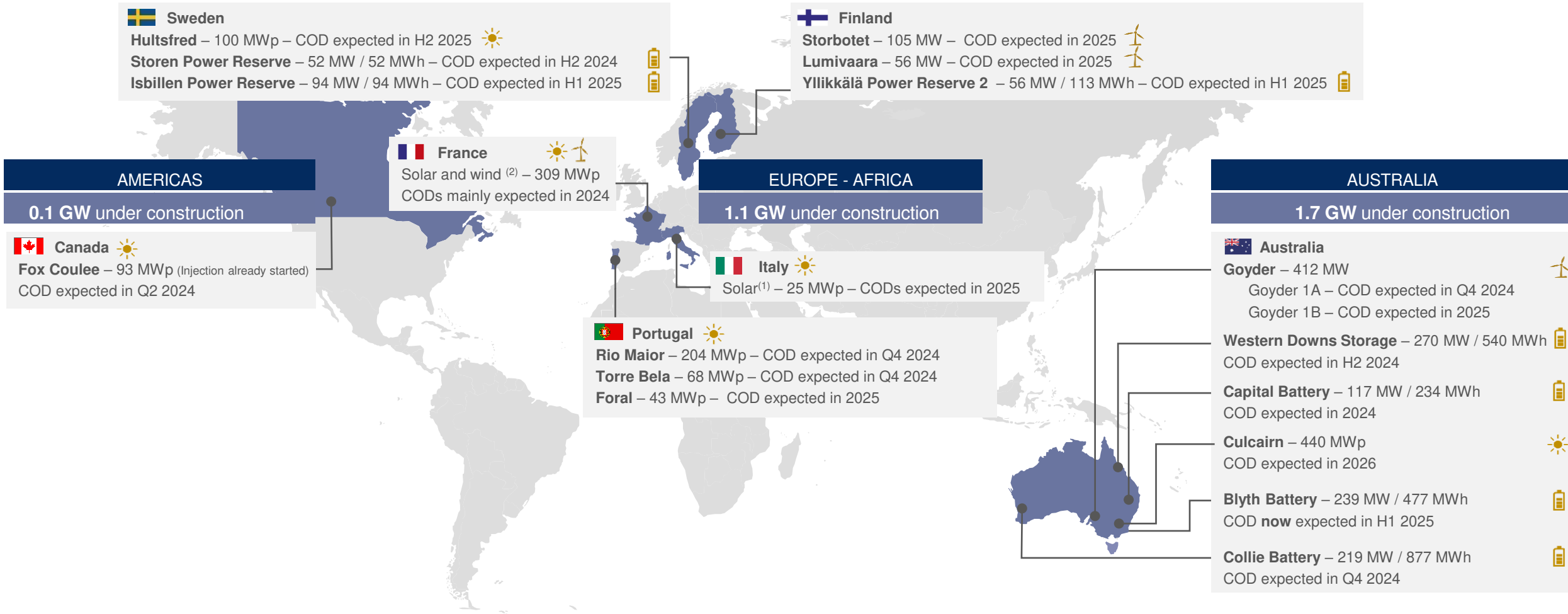
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# Total portfolio evolution



(1) Consolidated capacity post farm-down

# 2.9 GW under construction as of March 31, 2024



Notes: Capacity under construction as of March 31, 2024. Current best estimate of the timing for commissioning of assets under construction.

(1) Arena Po (16 MWp) and Jesi (9 MWp)

(2) Champblanc 1,2&3 (49 MWp), Bousses (48 MWp), Mohrange 2 (26 MWp), Paginieres des Vignes 1&2 (25 MWp), Valenciennes aerodrome (25 MWp), Les Ailes de Foulzy (21 MW), Helys (20 MWp), Cuxac 1&2 (20 MWp), Salernes (19 MWp), Labouheyre (14 MWp), Poullignac 1&2 (13 MWp), Cessieu (12 MWp), St Rome de Cernon (10 MWp), and La Chapelle aux Choux (8 MWp)

# 2024 guidance confirmed

2024

€ Adjusted EBITDA<sup>(1)</sup>

**Between €530 and €560 million<sup>(2)(3)</sup>**  
**Adjusted EBITDA margin above 85%**

- This target takes into account our current best estimate of
  - The timetable for the ramp-up and commissioning of assets under construction
  - Our view of current trends in market prices

(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 depreciation, amortization and provisions, the expense resulting from the application of IFRS 2 "Share-based payments", and the change in the fair value of energy derivative financial instruments

(2) As per Neoen policy, contribution from farm-down shall represent less than 20% of the adjusted EBITDA contribution and less than 20% of the annual increase in the secured portfolio

(3) Based on the FX rates as of May 02, 2024

# 2025 guidance confirmed

2025

 Capacity

**10 GW of capacity<sup>(1)</sup>** in operation or under construction in the course of 2025

 Adjusted EBITDA<sup>(2)</sup>  
target

**>€700 million in 2025<sup>(3)(4)</sup>**

(1) Consolidated capacity post farm-downs

(2) 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 depreciation, amortization and provisions, the expense resulting from the application of IFRS 2 "Share-based payments", and the change in the fair value of energy derivative financial instruments

(3) As per Neoen policy, contribution from farm-down shall represent less than 20% of the adjusted EBITDA and less than 20% of the annual increase in the secured portfolio

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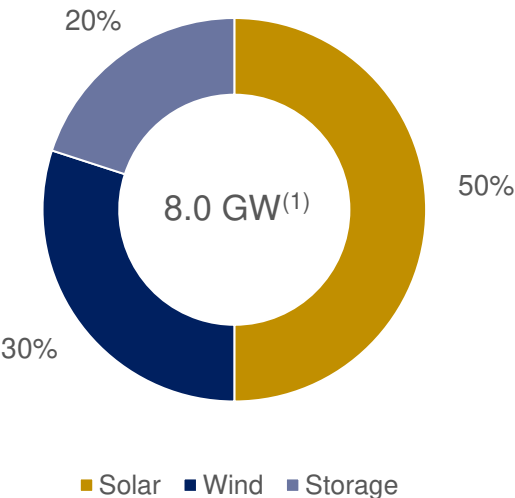
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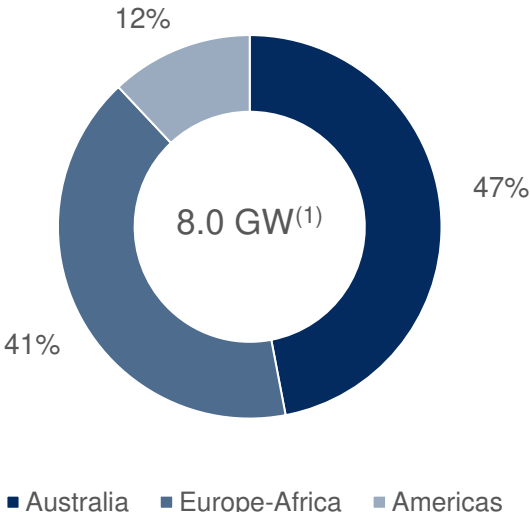


# A diverse portfolio of high-quality assets

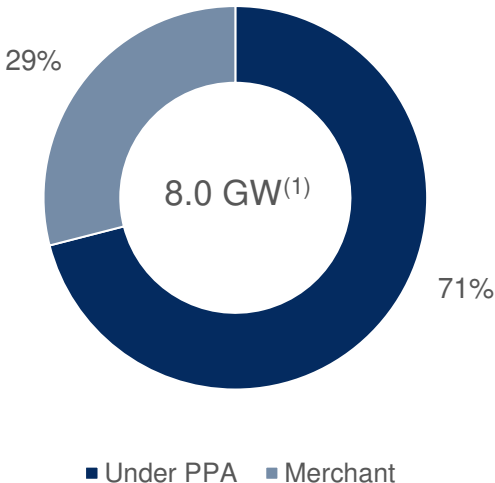
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown<sup>(2)</sup>

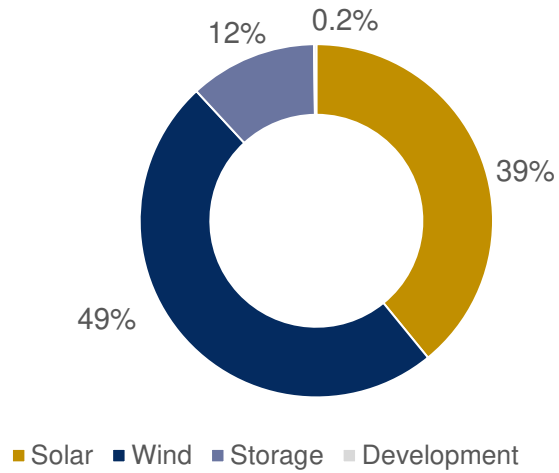


(1) Capacity in operation or under construction as of March 31, 2024  
 (2) Weighted average by MW for assets in operation or under construction as of March 31, 2024  
 Excluding the storage assets, merchant capacity stands at 22%.

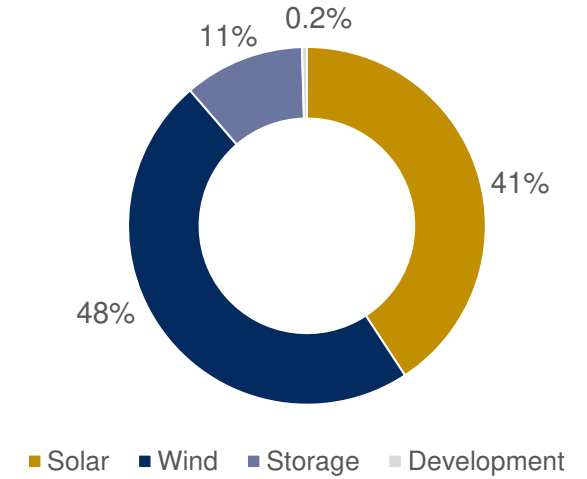
# Revenue by technology and geography

Revenue by technology

Q1 2024

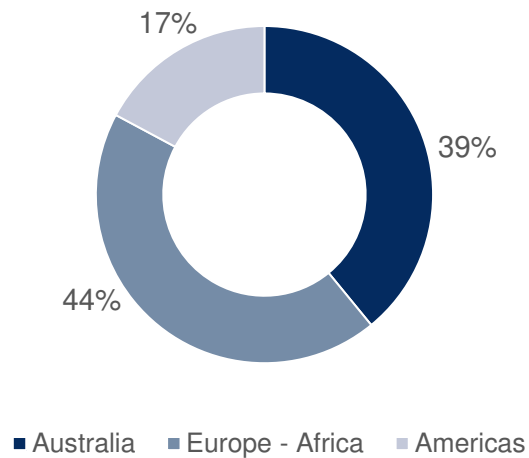


Q1 2023

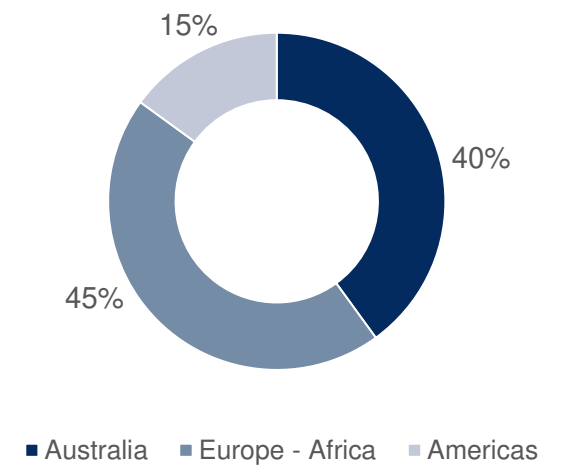


Revenue by geography<sup>(1)</sup>

Q1 2024



Q1 2023



(1) Including development, investments, eliminations and farm-down.

# Capacity commissioned in Q1 2024

Project	Technology	Capacity (MW)	Country	COD Date
Bessines	Solar	22	France	January 2024
Lirac	Solar	5	France	March 2024
Storbrännkullen	Wind	57	Sweden	March 2024
		<b>Total capacity: 85 MW</b>		

# Capacity commissioned in 2023

Project	Technology	Capacity (MW)	Country	COD Date
Saint-Aoustrille	Solar	4	France	February 2023
Echillais	Solar	3	France	February 2023
Chateaurenard	Solar	12	France	April 2023
Baconniere	Solar	14	France	May 2023
Arue 2	Solar	15	France	May 2023
Morcenx 2&3	Solar	28	France	June 2023
Largeasse	Wind	17	France	June 2023
Les Beaux-Monts	Wind	24	France	June 2023
Kaban Wind	Wind	157	Australia	June 2023
Western Downs Solar	Solar	460	Australia	June 2023
Le Bernardan	Solar	13	France	July 2023
Bagnoles	Solar	4	France	October 2023
Portets	Solar	5	France	October 2023
Antugnac Stockage	Storage	8	France	November 2023
Ecarpiere	Solar	14	France	November 2023
Bjorkliden 1 & 2	Wind	40	Finland	December 2023
Hiltown Solar	Solar	18	Ireland	December 2023
Hortland Solar	Solar	25	Ireland	December 2023
Le Berger	Wind	23	France	December 2023
LoirecoPark	Solar	39	France	December 2023
Millvale Solar	Solar	15	Ireland	December 2023
Romilly	Solar	43	France	December 2023
		<b>Total capacity: 981 MW</b>		

# Total portfolio capacity

<i>In MW</i>	31.03.2024	31.12.2023	Change
Assets in operation	5 070	4 983	+87
Assets under construction	2 943	3 000	-57
<b><i>Subtotal, assets in operation or under construction</i></b>	<b>8 013</b>	<b>7 983</b>	<b>+30</b>
Projects awarded	1 052	1 000	+52
<b>Total Secured capacity</b>	<b>9 065</b>	<b>8 983</b>	<b>+82</b>
Tender ready projects	3 241	2 978	+263
Advanced development projects	15 501	15 666	-165
<b>Total Advanced pipeline capacity</b>	<b>18 743</b>	<b>18 644</b>	<b>+99</b>
<b>Total portfolio capacity</b>	<b>27 807</b>	<b>27 627</b>	<b>+180</b>
Early stage projects	>10 GW	>10 GW	

# Financial agenda and contact information

## Next events

- 25.07.2024: H1 2024 results
- 05.11.2024: 9M 2024 revenue and operational data

## Investor relations

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



*Hornsdale Power Reserve – 150 MW / 194 MWh*



*Thank you for your attention*

**NEOEN**

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