

NEOEN



9M 2023 revenue and operational data

November 2, 2023

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1. 9M 2023 highlights

2. Progress achieved in the secured portfolio

3. 9M 2023 operational data and revenue

4. Update on pipeline and assets under construction

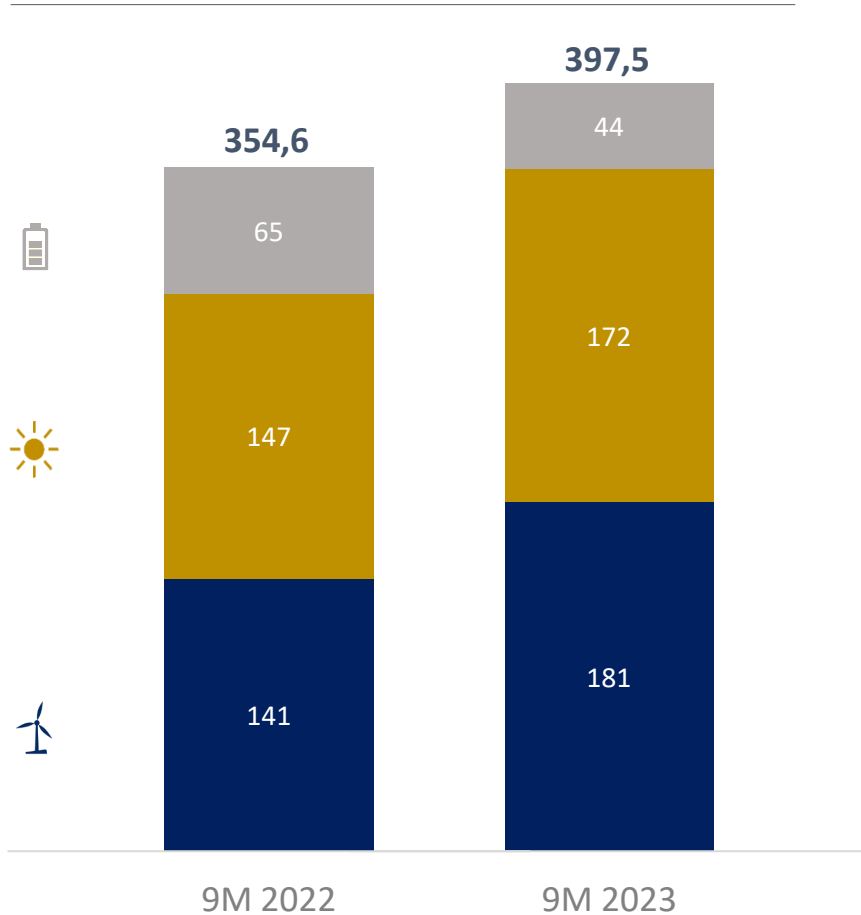
5. Outlook

6. Appendices



9M 2023 highlights

Revenue (M€)⁽¹⁾



- **9M 2023 electricity generation up 32% year-on-year (5.5 TWh)**
- **9M 2023 revenue totaling €397.5 million, up 12% year-on-year and 16% at constant exchange rates**
- **Q3 2023 revenue down 8% year-on-year**
 - Well-anticipated mechanical impact of the entry into force of Mutkalampi and Western Downs long term PPA prices vs. high level of early generation revenue in Q3 2022
 - Lower year-on-year market prices impacting non-contracted generation
 - High comparison basis for storage following volatile market conditions in Q3 2022
- **Secured capacity⁽²⁾ exceeding 8.3 GW at end-September 2023**
- **2023 adjusted EBITDA guidance confirmed at €460-€490 million:**
 - Adjusted EBITDA now expected towards the middle of that range
 - With an adjusted EBITDA margin above 80%

(1) Total revenue for both 9M 2022 and 9M 2023 includes €0.7 million in other revenue

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

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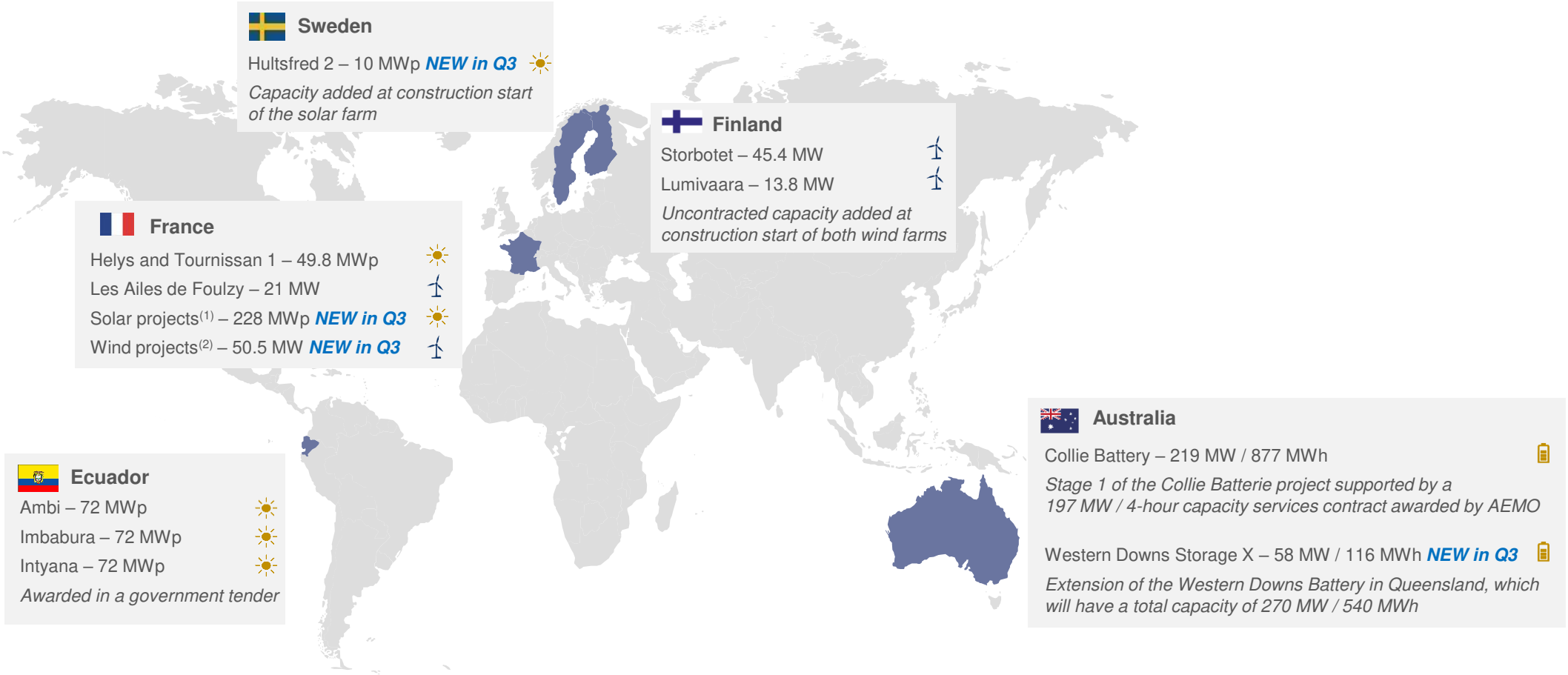
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More than 900 MW of new projects awarded in 9M 2023

912 MW newly awarded projects across 5 different countries, o/w 347 MW in Q3



(1) Includes BA 217 (42 MWp), Fere-Champenoise (30 MWp), La Ferme de Bord (30 MWp), Valenciennes aerodrome (25 MWp), Isle-sur-Marne 2 et 3 (23 MWp), Lezignan (16 MWp), Lieu Saint-Amand (14 MWp), Lambrun (13 MWp), Tournissan 2 (9 MWp), Soumont-Saint-Quentin (5 MWp), Nogent (5 MWp), La Machine (5 MWp), Soumont (4 MWp), Saint-Priest-la-Prugne (3 MWp), Bourg-en-Bresse (3 MWp) and Pernay (+1 MWp)

(2) Includes L'Orvin (20 MW), Le Moulin à Vent (15 MW) and Neo Avel (15 MW)

Neoen continues to be highly successful in French public tenders

French government's call for tenders (CRE 4)



238.5 MWp



2024-2025

Expected start of construction

- Neoen **won another 238.5 MWp⁽¹⁾** of solar projects from the French Energy Regulation Commission (CRE) in Q3 2023:
 - **15 “ground-mounted”** projects ranging from 3.3 to 42.2 MWp, totaling **221.6 MWp**, which rank Neoen first in terms of number of projects and second in total capacity
 - **2 solar canopy** projects totaling **16.9 MWp**
- **The average PPA price** of these projects is slightly above the **€82.4 / MWh** average tender price
- **The total secured capacity⁽²⁾** in France now exceeds **2 GW**

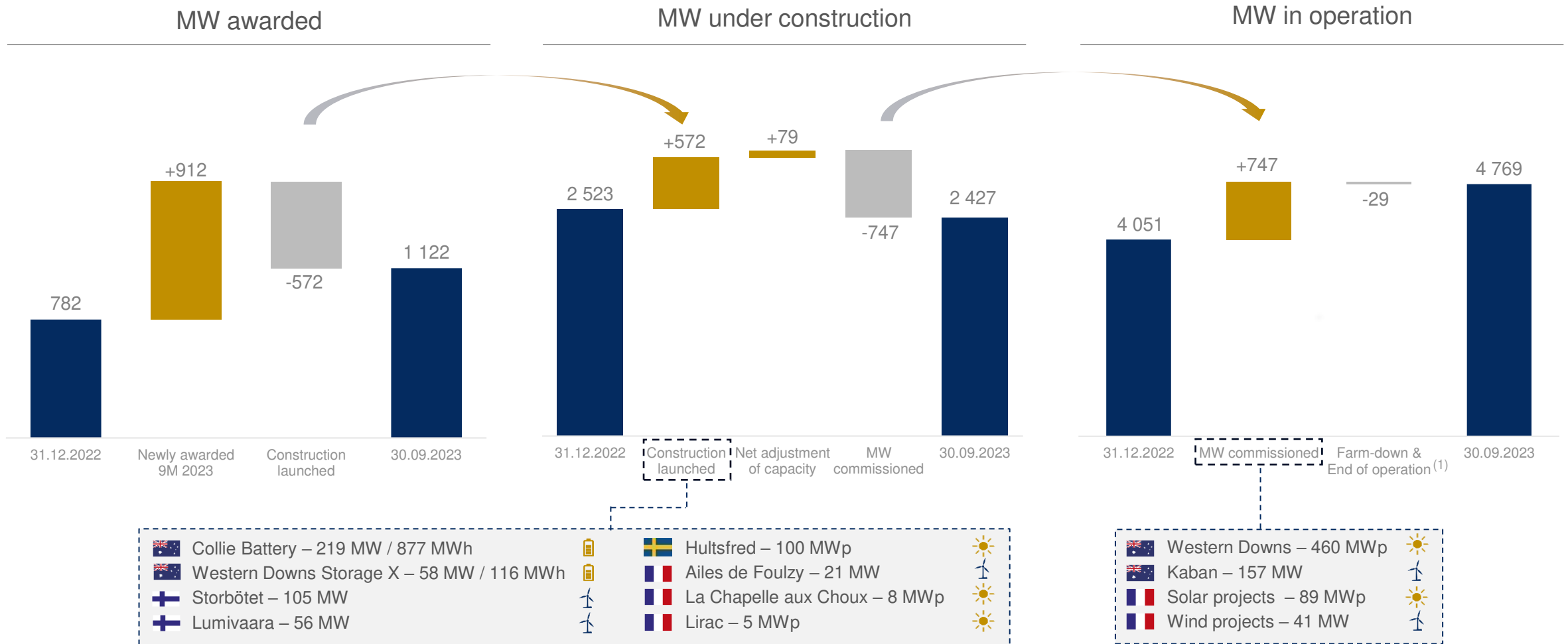


Arue 2 – 15.1 MWc – France

(1) Including Pernay (12.1 MWp): 1.3 MWp was awarded during CRE 4 tender, alongside 10.8 MWp previously awarded in 2021

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

Changes in the secured portfolio



(1) Corresponding to the Cabrela farm-down (13 MWp), and the Degruusa plant end of operation (16 MW).

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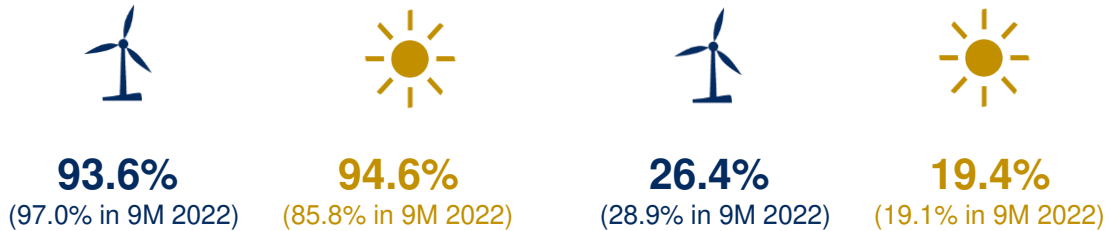


9M 2023 production up 32% year-on-year

	9M 2023	9M 2022	% chg.
Production (GWh)	5,539	4,197	+32%

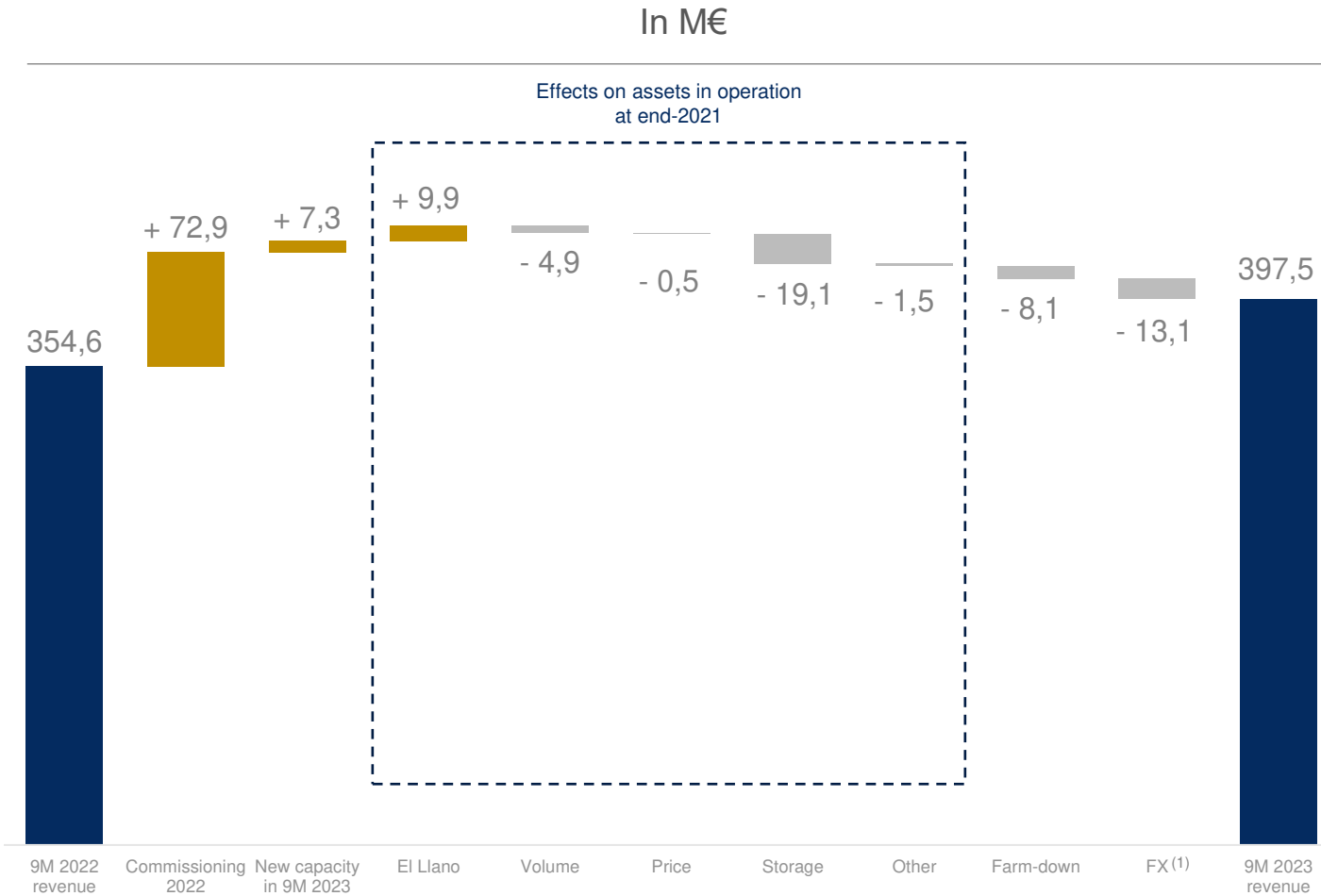
Availability

Load factor



- **Neoen's electricity generation** totaled **5.5 TWh** in 9M 2023, up 32% y-o-y
- **Average wind availability rate** was **93.6%** in 9M 2023
 - Q1 cable issue at Mutkalampi solved, availability at normal level in Q2 and Q3
 - Excluding Mutkalampi, wind availability rate was **97.3%** in 9M 2023
- **Average solar availability rate** was **94.6%** in 9M 2023
 - Less technical difficulties encountered by the El Llano power plant in 9M 2023 vs 9M 2022:
 - temporarily shut down in Q3 2022
 - full replacement of the transformer still planned in the coming months
 - Excluding El Llano, solar availability rate was **98.4%** in 9M 2023
- **Average load factor of wind assets down** year-on-year
 - ⊖ Mutkalampi reduced availability in Q1 2023
 - ⊖ Less favorable wind conditions in Australia (notably in Q3)
 - ⊕ Better wind conditions in France in 9M 2023
- **Average load factor of solar assets slightly up** year-on-year
 - ⊕ El Llano's higher availability in Q3 2023 vs Q3 2022
 - ⊕ Ramp up of production of Western Downs (in operation late Q2 2023)
 - ⊖ Unplanned grid outage affecting the Altiplano solar plant in Q2 2023
 - ⊖ Lower irradiation in Argentina and France in 9M 2023

9M 2023 revenue up +12% year-on-year (+16% at constant FX rates)



- **Strong contribution from assets commissioned in 2022 and 9M 2023 on the back of high early generation revenue :**
 - Kaban: early generation revenue since 1st injection (Nov 2022)
 - Western Downs: long term PPA price applied as of Q2 2023
 - Mutkalampi: PPAs are now all in force (Q2 2023 for Google and Q3 2023 for the Dutch offtakers)
- **Lower contribution from assets in operation at end-2021:**
 - Positive contribution from El Llano following Q3 2022 temporary shut down
 - Excluding El Llano, negative volume effect, owing to less favorable wind conditions in Australia (but higher in France) and grid issues at Altiplano (now solved)
 - Slightly negative price effect, mainly on Australian assets
 - Lower contribution from storage largely due to volatile market conditions in Australia in Q2 and Q3 2022
- **Impact of farm-down transactions:** Saint-Sauvant in 2022 and Cabrela in 2023
- **Negative FX impact** from lower AUD vs EUR: revenue up **16%** at constant FX rates

(1) Based on average FX rate in 9M 2023

9M 2023 revenue by segment: wind

	Q3 2023	Q3 2022	% chg.	9M 2023	9M 2022	% chg.
Wind	50.3	56.2	-11%	180.6	141.1	+28%
Solar	56.0	48.0	+17%	172.0	147.5	+17%
Storage	13.9	26.0	-47%	44.0	65.4	-33%
Other ⁽¹⁾	0.3	0.3	+10%	0.7	0.7	+13%
Consolidated revenue	120.5	130.5	-8%	397.5	354.6	+12%

- **9M 2023 wind revenue up 28% year-on-year**

- ⊕ Strong performance in Europe:

- Finland: contribution from Mutkalampi (404 MW), notably early generation revenue in Q1 2023 at high market prices
 - France: contribution from assets commissioned in 2022 and H1 2023, overall good wind conditions, and positive price effect

- ⊕ Contribution from Kaban in 9M 2023 (first injection in November 2022), notably in a context of high merchant prices in Q1 2023

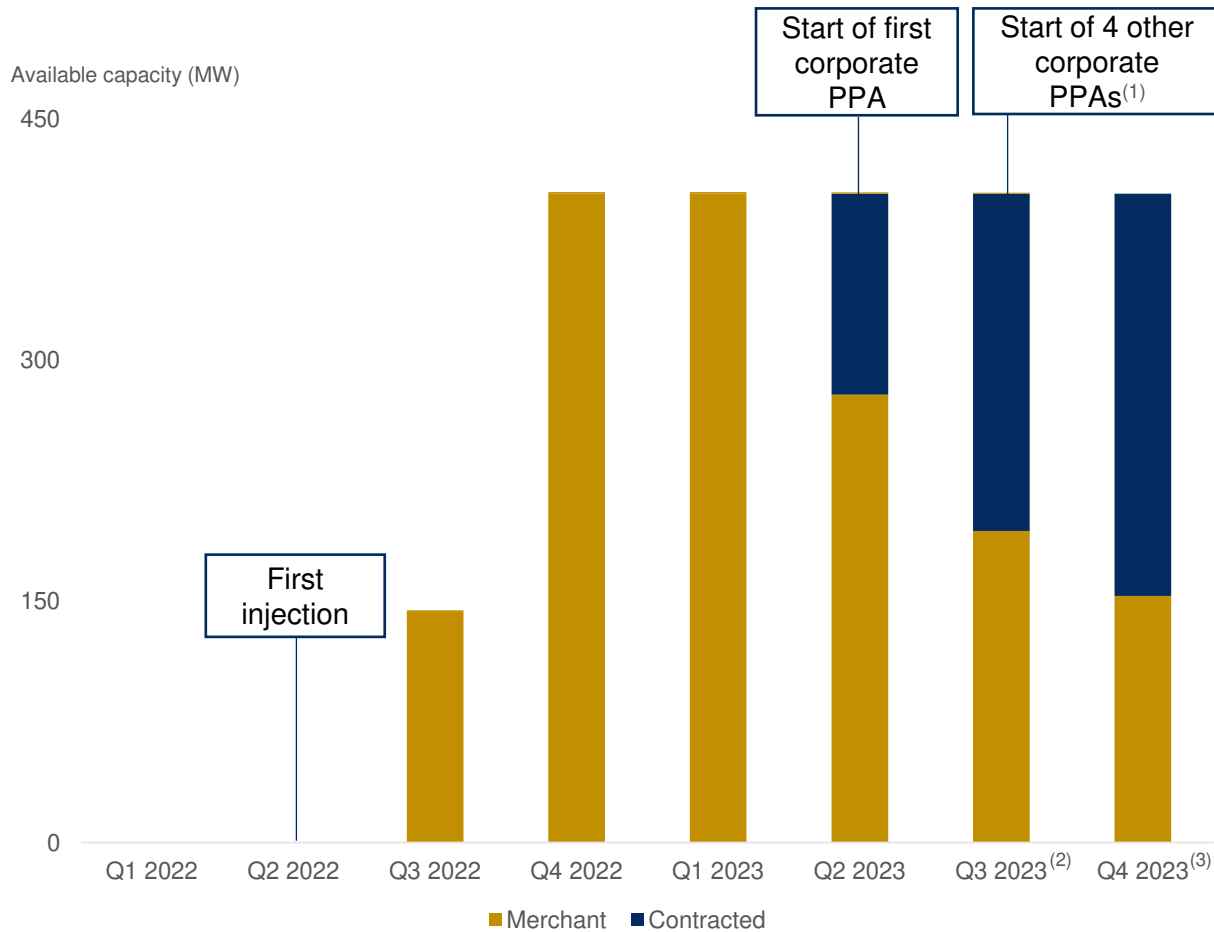
- ⊖ Disposal of Saint-Sauvant (France) in September 2022

- **Q3 2023 wind revenue down 11% year-on-year**

- Finland: entry into force of Mutkalampi's PPAs in April and August 2023, combined with a high comparison basis for selling prices
 - Australia: lower wind resources and market prices

(1) Corresponding to the "Development and investment" segment

From early generation to contracted revenue - Mutkalampi



- Full exposure to favorable merchant prices in 2022 and Q1 2023
- Merchant exposure declined to:
 - 69% as of April 2023 with the entry into force of the 1st PPA
 - 38% as of August 2023 with the entry into force of 4 other PPAs
- Contracted capacity stays now at 62%

(1) Corresponding to corporate PPAs with Heineken, Signify, Nouryon and Philips

(2) Q3 2023 merchant exposure calculated on a pro rata temporis basis

(3) As per Neoen's estimates

9M 2023 revenue by segment: solar

	Q3 2023	Q3 2022	% chg.	9M 2023	9M 2022	% chg.
Wind	50.3	56.2	-11%	180.6	141.1	+28%
Solar	56.0	48.0	+17%	172.0	147.5	+17%
Storage	13.9	26.0	-47%	44.0	65.4	-33%
Other ⁽¹⁾	0.3	0.3	+10%	0.7	0.7	+13%
Consolidated revenue	120.5	130.5	-8%	397.5	354.6	+12%

- **9M 2023 solar revenue up 17% year-on-year**

- ⊕ Strong contribution from assets commissioned in 2022 and 9M 2023
 - Essentially in Australia with Western Downs (460 MWp), which long term PPA price applied as of Q2 2023
 - To a lesser extent, in France and Ireland
- ⊕ Higher volume from El Llano in Mexico compared to Q3 2022 which was affected by a temporary shutdown
- ⊕ Positive price indexation on PPAs in France and Salvador, offsetting lower Australian market prices in Q3 2023
- ⊖ Negative volume effect (excluding El Llano), mainly due to temporary grid issues at Altiplano 200 in Q2 2023, combined with lower irradiation conditions in Argentina and, to a lesser extent, in France
- ⊖ Disposal of Cabrela (Portugal) in Q1 2023

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

9M 2023 revenue by segment: storage







	Q3 2023	Q3 2022	% chg.	9M 2023	9M 2022	% chg.
Wind	50.3	56.2	-11%	180.6	141.1	+28%
Solar	56.0	48.0	+17%	172.0	147.5	+17%
Storage	13.9	26.0	-47%	44.0	65.4	-33%
Other ⁽¹⁾	0.3	0.3	+10%	0.7	0.7	+13%
Consolidated revenue	120.5	130.5	-8%	397.5	354.6	+12%

- **9M 2023 storage revenue down 33% year-on-year**

- ⊕ Good performance of the Yllikkälä battery in Finland, which benefitted from favorable market conditions notably in Q1 2023
- ⊖ High comparison basis in Australia due to volatile market conditions in Q2 and Q3 2022, leading to lower contribution from Victorian Big Battery, and to a lesser extent, Hornsdale Power Reserve

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

Revenue model for batteries and associated volatility

	Services	Level of income volatility	Impact 9M 2023	Impact 9M 2022	
1	 Frequency support	Stabilize the grid in real time Daily service auctioned by the grid operator	Medium	⊖	⊕
2	 Power system integrity	Support the network in case of exceptional events Long-term capacity contracts with governments	Low	⊖	⊖
3	 Arbitrage	Undertake arbitrage When intraday electricity prices are volatile	High	⊖	⊕
4	 Inertia services	Solve a network issue When conventional power plants are phasing out	Low	⊖	⊖
5	 Virtual battery	Offer a “battery as a service” An innovative and flexible tool for our customers	Low	} PPA signed but not yet in force	
6	 Firming renewables	Smoothen the intermittency of renewables And provide clients with more adequate power production profiles	Low		

9M 2023 merchant revenue

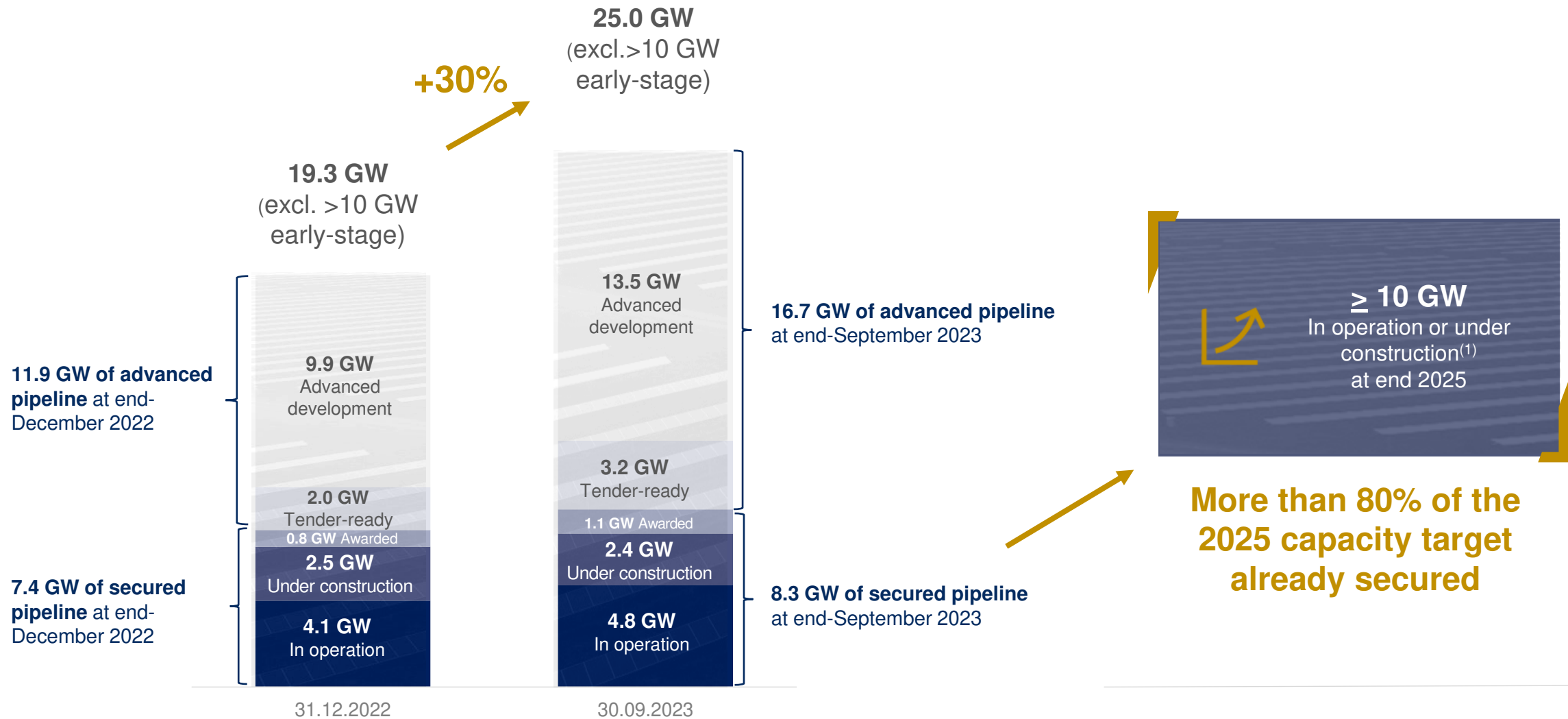
	Q3 2023	Q3 2022	% chg.	9M 2023	9M 2022	% chg.
Group consolidated revenue	120.5	130.5	-8%	397.5	354.6	+12%
Storage revenue	13.9	26.0	-47%	44.0	65.4	-33%
Wind and solar revenue	106.3	104.3	+2%	352.7	288.6	+22%
<i>o/w merchant revenue</i>	14.8	35.9	-59%	61.0	60.3	+1%
<i>Merchant revenue as % of wind and solar revenue</i>	14%	34%		17%	21%	

- **As anticipated, merchant generation revenue (wind and solar) was down sharply in Q3 2023 (-59% vs Q3 2022), as a consequence of:**
 - PPAs entering into force at Mutkalampi in April and August 2023
 - Long term PPA price being applied at Western Down as of April 2023
 - Lower merchant prices in Australia, Finland and France
- **As a result:**
 - **9M 2023** merchant proportion of generation revenue was **17% vs 21% 9M 2022**
 - **Q3 2023** merchant proportion of generation revenue was **14% vs 34% Q3 2022**

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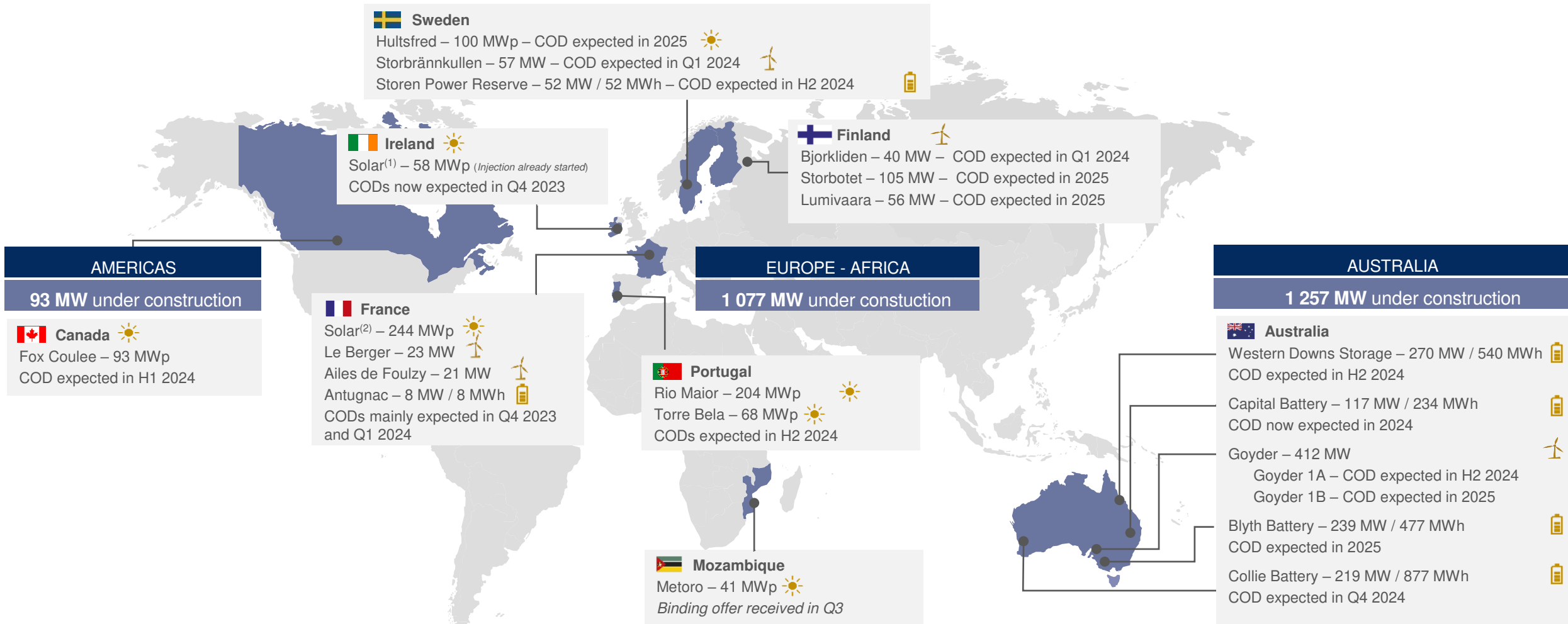


Portfolio exceeding 25 GW (excluding early-stage projects)



(1) Consolidated capacity post farm-down

2.4 GW under construction as of September 30, 2023



Notes: Capacity under construction as of September 30, 2023. Current best estimate of the timing for commissioning of assets under construction

(1) Hortland Solar (25 MWp), Hilltown Solar (18 MWp), Millvale Solar (15 MWp)

(2) Champblanc 1,2&3 (49 MWp), Romilly (43 MWp), LoirecoPark (39 MWp), Paginieres des Vignes 1&2 (25 MWp), Bessines (22 MWp), Cuxac 1&2 (20 MWp), Ecarpiere (14 MWp), St Rome de Cernon (10 MWp), La Chapelle aux Choux (8 MWp), Lirac (5 MWp), Portets (5 MWp), Bagnoles (4 MWp)

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2023 guidance confirmed

2023

€ Adjusted EBITDA⁽¹⁾

Between €460 and €490 million⁽²⁾

FY 2023 Adjusted EBITDA
now expected towards the middle of the range

Adjusted EBITDA margin above 80%

- 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 assets in the secured portfolio 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 2023 guidance farm-down shall represent less than 15% adjusted EBITDA contribution and less than 15% of the annual increase in secured portfolio

Medium-term outlook

2025

 Capacity

10 GW+ of capacity⁽¹⁾ in operation or under construction by end-2025
(+50% vs. end-2022)

 Adjusted EBITDA⁽²⁾
growth

Double-digit annual growth between 2023 and 2025

 Adjusted EBITDA⁽²⁾
target

>€700 million in 2025⁽³⁾

(1) Consolidated capacity post farm-downs

(2) Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of assets in the secured portfolio 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

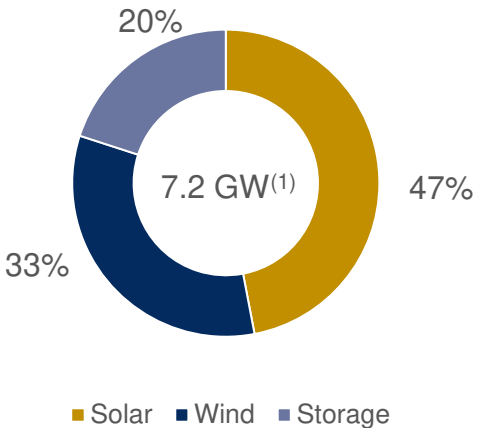
(3) As per Neoen policy farm-down shall represent less than 20% of adjusted EBITDA contribution and less than 20% of the annual increase in secured portfolio

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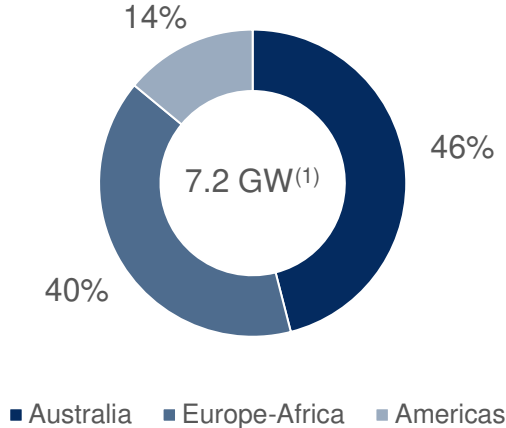


A diverse portfolio of high-quality assets

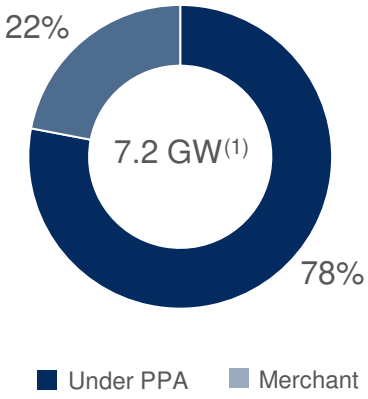
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown(2)



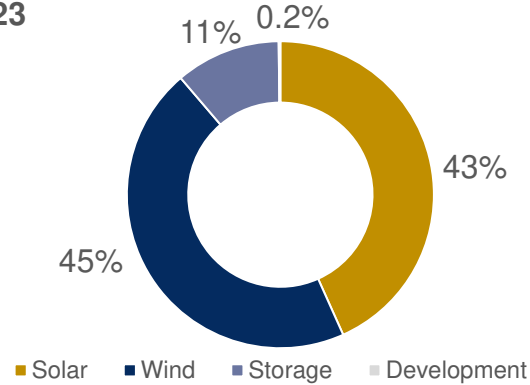
(1) Capacity in operation or under construction as of September 30, 2023

(2) Weighted average by MW for assets in operation or projects under construction as of September 30, 2023

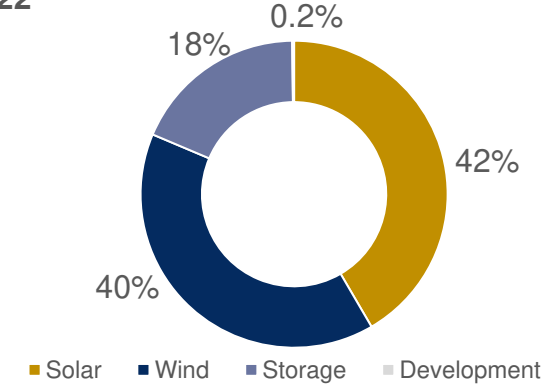
Revenue by technology and geography

Revenue by technology

9M 2023

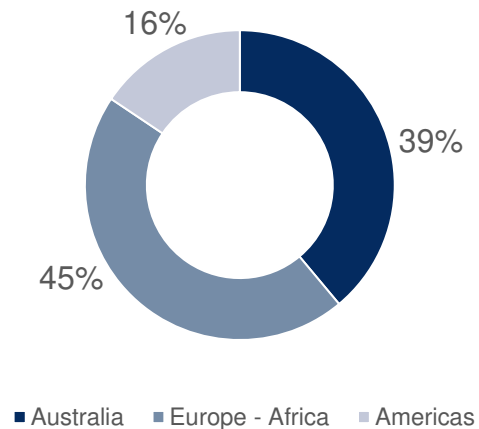


9M 2022

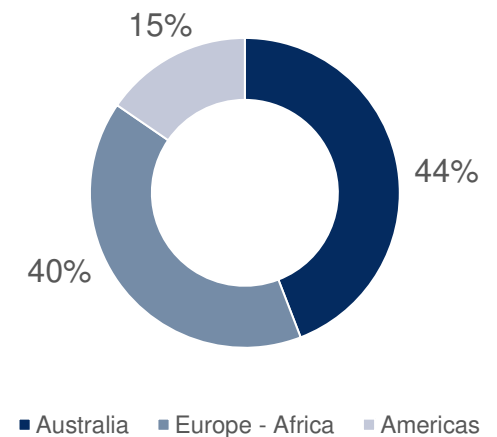


Revenue by geography

9M 2023



9M 2022



Quarterly and 9M revenue

	Q1 2023	Q1 2022	% chg.	Q2 2023	Q2 2022	% chg.	Q3 2023	Q3 2022	% chg.	9M 2023	9M 2022	% chg.
Revenue (in M€)												
Wind	74.1	45.2	+64%	56.2	39.6	+42%	50.3	56.2	-11%	180.6	141.1	+28%
Solar	63.6	49.6	+28%	52.5	49.8	+5%	56.0	48.0	+17%	172.0	147.5	+17%
Storage	16.4	14.0	+18%	13.7	25.4	-46%	13.9	26.0	-47%	44.0	65.4	-33%
Other ⁽¹⁾	0.3	0.2	n/s	0.2	0.2	n/s	0.3	0.3	+10%	0.7	0.7	+13%
Consolidated revenue	154.4	109.1	+42%	122.6	115.0	+7%	120.5	130.5	-8%	397.5	354.6	+12%
<i>o/w contracted energy revenue</i>	<i>112.9</i>	<i>82.7</i>	<i>+37%</i>	<i>86.0</i>	<i>76.4</i>	<i>+13%</i>	<i>89.9</i>	<i>68.0</i>	<i>+32%</i>	<i>288.8</i>	<i>227.1</i>	<i>+27%</i>
<i>o/w merchant energy revenue</i>	<i>34.6</i>	<i>19.1</i>	<i>+81%</i>	<i>33.7</i>	<i>36.8</i>	<i>-8%</i>	<i>27.5</i>	<i>60.3</i>	<i>-54%</i>	<i>95.7</i>	<i>116.1</i>	<i>-18%</i>
<i>o/w other revenue⁽²⁾</i>	<i>6.9</i>	<i>7.3</i>	<i>-6%</i>	<i>2.9</i>	<i>1.8</i>	<i>+62%</i>	<i>3.1</i>	<i>2.3</i>	<i>+37%</i>	<i>12.9</i>	<i>11.3</i>	<i>+14%</i>

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

(2) Other revenue chiefly comprises the development business and services to third parties

Capacity commissioned in 2022

Project	Technology	Capacity (MW)	Country	COD Date
Morcenx 1	Solar	17	France	February 2022
Parleboscq	Solar	5	France	April 2022
Madon - Moselle	Wind	40	France	May 2022
Saint-Sauvant	Wind	21	France	May 2022
Arue 3	Solar	16	France	May 2022
Providencia Power Reserve	Storage	6	El Salvador	June 2022
Albireo Power	Storage	9	El Salvador	September 2022
Les Terrajeaux	Wind	18	France	October 2022
La Verte Epine	Wind	13	France	November 2022
Pod-tredan-1	Storage	8	France	November 2022
Mutkalampi	Wind	404	Finland	December 2022
Plouguin 3 ⁽¹⁾	Wind	6	France	December 2022
Clecy	Solar	5	France	December 2022
Plouguin 2	Wind	4	France	December 2022
Kerherhal 2 ⁽¹⁾	Wind	4	France	December 2022
		Total capacity: 571 MW		

(1) Plouguin 2, Plouguin 3 and Kerherhal 2 were acquired in December 2022

Capacity commissioned in 9M 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
		Total capacity: 747 MW		

Financial agenda and contact information

Next events

- 28.02.2024: FY 2023 results
- 02.05.2024: Q1 2024 revenue and operational data
- 25.07.2024: H1 2024 results
- 05.11.2024: 9M 2024 revenue and operational data

Investor relations

- ir@neoen.com



Total portfolio capacity

<i>In MW</i>	30.09.2023	31.12.2022	Change
Assets in operation	4 769	4 051	+718 ⁽¹⁾
Assets under construction	2 427	2 523	-96
<i>Subtotal, assets in operation or under construction</i>	7 196	6 574	+622
Projects awarded	1 122	782	+340
Total Secured capacity	8 318	7 356	+961
Tender ready projects	3 224	2 006	+1 218
Advanced development projects	13 490	9 931	+3 558
Total Advanced pipeline capacity	16 714	11 938	+4 776
Total portfolio capacity	25 032	19 294	+5 738
Early stage projects	>10 GW	>10 GW	

(1) Net of the sale of the Cabrela solar power plant (-13 MWp reduction)



Thank you for your attention

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