

Paris, July 28, 2022

INTERIM 2022 RESULTS

Neoen announces strong increase in its EBITDA and raises its 2022 target

- First-half revenue rose 36% to €224 million
- Adjusted EBITDA¹ moved up 39% to €175 million
- The secured portfolio's² capacity stood at over 6.3 GW at June 30, 2022
- The total portfolio³ comprises 17.3 GW in capacity, up 3.4 GW compared to end-December 2021
- Neoen held €559 million in Group cash at June 30, 2022
- The Group raises its 2022 adjusted EBITDA¹ target to between €380 million and €400 million⁴, with an adjusted EBITDA margin anticipated at between 80% and 90%
- Lastly, the Group is reiterating its adjusted EBITDA growth targets out to 2025 and its target of having over 10 GW in capacity in operation or under construction by year-end 2025

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, is presenting its consolidated results for the first half of 2022, which ended on June 30, 2022. These financial statements, which have undergone a limited review by the Statutory Auditors, were approved by the Board of Directors on July 28, 2022.

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, commented: *"Neoen is reporting very strong growth in its interim results, with an increase of over 35% in its revenue and adjusted EBITDA. To a large extent, this performance reflects the multiple new projects brought into service over the past few quarters. In addition, the first half brought a further increase in our portfolio of projects, the cornerstone of our future growth. We are also very proud to have been awarded further tenders for solar projects in France and Ireland and to have launched the construction of our first wind farm in Sweden. Our ambition is to play a major role in the energy transition in these countries, as well as in all those where we have established a presence while contributing to their economic competitiveness and strengthening their energy sovereignty. In this context, we are raising our target for the full-year."*

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:

- Depreciation, amortization and current operating provisions;
- The personnel expense resulting from the application of IFRS 2 "Share-based payments";
- The change in fair value of energy derivative financial instruments.

See the "Adjustment to performance indicators" section on page 4 of this document

² Assets in operation, under construction and projects awarded

³ Advanced pipeline and secured portfolio

⁴ From between €360 million and €375 million initially

Operational highlights

| | June 30, 2022 (1) | December 31, 2021 (1) | chg. |
|---------------------------------|-------------------------|-----------------------------|------|
| Assets in operation (MW) | 3,584 | 3,480 | +103 |

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (228 MWp), Seixal (8.8 MWp) as well as Les Beaux Monts (24.2 MW) and Le Berger (22.6 MW), assets in which Neoen sold a 95% interest during 2021.

Neoen's capacity in operation stood at 3,584 MW at June 30, 2022, up 103 MW from its December 31, 2021 level. During the first half of 2022, the Group brought into operation in France three solar facilities with capacity totaling 38 MWp, plus wind farms at Saint-Sauvant (21 MW) and Madon-Moselle (40 MW), its largest wind facility in France. The 6 MW Providencia Power Reserve battery also entered service in El Salvador.

| | H1 2022 | H1 2021 | % chg. |
|-------------------------------------|---------|---------|--------|
| Electricity generation (GWh) | 2,814 | 2,393 | +18% |

Electricity generation came to 2.8 TWh in the first six months of 2022, up 18% compared to the same period of 2021.

The average availability rate of the solar assets was 92% versus 94% in the first half of 2021, due to technical difficulties encountered at the El Llano solar plant in Mexico. Excluding this power plant, the average availability rate of the Group's solar assets was 99% in the first half of 2022. The average availability rate of the wind assets was 96% in the first six months of 2022, versus 97% in the first half of 2021.

The average load factor of the solar assets was 20.9% compared to 20.1% in the first half of 2021. The commissioning during the fourth quarter of 2021 of the Altiplano power plant in Argentina, which has a higher load factor than the average for assets in operation, more than made up for the less favorable irradiation conditions in Australia during the first half of 2022.

The average load factor of the wind assets was 30.0% in the first half of 2022, compared to 31.7% in the corresponding period of 2021 due to unfavorable wind conditions in Europe during the second quarter.

First-half 2022 revenue up 36%

| | H1 2022 | H1 2021 | % chg. |
|--|--------------|--------------|-------------|
| Revenue (€ m) | | | |
| Solar | 99.5 | 84.9 | +17% |
| Wind | 84.8 | 66.2 | +28% |
| Storage | 39.3 | 13.4 | x2.9 |
| Other⁽¹⁾ | 0.4 | 0.4 | n/s |
| Consolidated revenue | 224.0 | 164.9 | +36% |
| <i>o/w contracted energy revenue</i> | 159.1 | 120.0 | +33% |
| <i>o/w merchant energy revenue</i> | 55.9 | 41.5 | +35% |
| <i>o/w other revenue⁽²⁾</i> | 9.1 | 3.4 | x2.6 |

(1) Corresponds to the Development and investment segment

(2) Other revenue chiefly derives from capacity payments earned by certain batteries, the development business and services to third parties

Neoen's first-half 2022 consolidated revenue totaled €224.0 million, up 36% compared to the first six months of 2021. At constant exchange rates⁵, revenue moved up 32%. The key factor driving this growth was the contribution from assets that were commissioned in Argentina, Australia and France during 2021 and in France during the first six months of 2022.

Solar revenue grew 17% compared to the first half of 2021 mainly as a result of the contribution from the assets commissioned during 2021, especially the Altiplano 200 facility in Argentina, plus various power plants in France during 2021 and the first six months of 2022. In Australia, revenue was driven by higher spot prices in the first half of 2022 than in the same period of 2021. These factors helped to make up for the high base of comparison for revenue from the El Llano facility in Mexico during the first half of 2021, as its power purchase agreement (PPA) took effect from July 1, 2021 rather than late June 2020 as originally anticipated, with the electricity generated over the period valued at market prices. These factors also helped to make up for the less favorable irradiation conditions in Australia and for the impact of selling four solar farms in operation in France during the second half of 2021 as part of the farm-down business. Solar's contribution to Neoen's consolidated revenue stood at 44% in the first half of 2022, versus 51% in the first half of 2021.

Wind revenue was up 28% on its first-half 2021 level thanks to the contribution from assets that entered operation in France during 2021 and the first half of 2022, including the Saint-Sauvant and Madon-Moselle wind farms which benefited, for several weeks, from early generation revenue before their PPAs entered into force. A positive price effect was another factor contributing to growth. Firstly, following the start-up of its PPA in December 2021, the Bulgana wind farm in Australia achieved a higher average selling price than in the first half of 2021 when the electricity generated was sold on the market in a context of low prices. Secondly, spot prices in Ireland were higher during the first half of 2022 than they were in the same period of 2021. Revenue growth was also powered by higher output from the Bulgana plant (which began injecting

⁵ Based on the average exchange rate in the first half of 2021

power into the grid in the first half of 2021, but only at around 70% of its capacity). Wind contributed 38% of Neoen's consolidated first-half 2022 revenue (versus 40% in the same period of 2021).

Storage revenue almost tripled to reach €39.3 million in the first half of 2022. This hefty increase was largely driven by the contribution from the Victorian Big Battery, which entered operation in December 2021. It generated sales from network services (FCAS) and arbitrage revenue amid highly volatile market conditions, especially during the second quarter. Additionally, in the first quarter, the battery earned revenue under its capacity reserve contract with the Australian regulator, which provides for the unlock of additional peak capacity on the existing Victoria to New South Wales Interconnector (VNI) during Australian summers. The Storage segment was also underpinned by the good performance of the Hornsdale Power Reserve in Australia and the Yllikkälä battery in Finland, which expanded its grid service sales to several markets during the first half of 2022 and benefited from favorable market conditions. Storage revenue accounted for 18% of consolidated revenue in the first half of 2022, compared to 8% in the first six months of 2021.

During the first half of 2022, merchant energy revenue accounted for 25% of consolidated revenue, the same level as in the first six months of 2021. It notably reflects the Victorian Big Battery's contribution, the Yllikkälä battery's healthy performance in Finland, high spot prices in Ireland and the early generation revenue recorded by the Madon-Moselle and Saint-Sauvant facilities in France before their PPA started.

Second-quarter revenue up 36%

During the second quarter of 2022 alone, Neoen generated revenue of €115 million, up 36% relative to the second quarter of 2021. **Solar** revenue rose 6%, with the contribution from assets that had entered operation since the second quarter of 2021 offset by the high base for comparison set by revenue from the El Llano facility in Mexico. This performance also reflects a 34% increase in **Wind** revenue, deriving mainly from the facilities that had entered service in France since the second quarter of 2021 and the stronger contribution from the Bulgana power plant in Australia. Lastly, **Storage** revenue **more than tripled** as a result of the Victorian Big Battery commissioned in late 2021, which actively supported the Australian grid amid highly volatile conditions during the second quarter of 2022.

Interim 2022 results

Adjustment to Neoen's key performance indicators

Neoen has in its portfolio of secured projects some medium- and long-term Corporate Power Purchase Agreements (CPPAs) with commercial counterparties. Some of these provide for a financial settlement between the parties and as such are derivative financial instruments in the meaning of IFRS 9 "Financial Instruments", which are not classified as hedging instruments.

In view of the forthcoming entry into force of the financial CPPAs related to the Mutkalampi and Western Downs power plants, which started generating electricity on a limited capacity basis in the first six months of 2022, Neoen recognized in the first half of 2022 the change in fair value of energy derivatives financial instruments in its current operating income. This change amounted to €(29.7) million with a positive impact on tax expense of €7.3 million. In 2021, no fair value was recognized in the financial statements in respect of these agreements as the Mutkalampi and Western Downs facilities were not yet generating electricity at that time.

Since it is highly volatile and not controllable, and in accordance with market practices, the Group has decided to adjust, starting from the first half of 2022, the EBITDA, EBIT and consolidated net income for the change in fair value of these energy derivatives financial instruments (these KPIs are defined and their method of calculation is outlined in the appendix to this document).

The Group's EBITDA targets, which previously did not reflect the impact of the change in fair value of energy derivatives financial instruments, now represent adjusted EBITDA targets.

Condensed consolidated income statement

| (in millions of euros) | H1 2022 | H1 2021 | chg. (as a %) |
|---|---------|---------|------------------|
| Revenue | 224.0 | 164.9 | +36% |
| Adjusted EBITDA⁶ | 175.0 | 125.9 | +39% |
| <i>Adjusted EBITDA margin</i> | 78% | 76% | |
| Adjusted EBIT⁶ | 103.0 | 72.3 | +42% |
| Adjusted consolidated net income⁶ | 1.4 | 4.2 | -67% |

Adjusted EBITDA up 39%

Neoen's first-half 2022 adjusted EBITDA totaled €175.0 million, up 39% compared to the first six months of 2021. The key factor driving this growth was the contribution from assets commissioned in 2021 and the first half of 2022. Another factor was an increase in the contribution from other current operating income with a partial exemption of the penalties recognized in the past under a power purchase agreement and liquidated damages which offset revenue shortfalls caused by delays in the commissioning of a project. First-half 2022 EBITDA was offset by a smaller contribution from the El Llano plant in Mexico notably given the high base for comparison in the first six months of 2021. Neoen's adjusted EBITDA margin thus stood at 78%, up from 76% in the first half of 2021.

Solar adjusted EBITDA advanced 21% as a result of the assets that entered operation in 2021 and the first half of 2022, as well as the recognition of liquidated damages linked to construction delays on a project in Australia. EBITDA was also held back by the smaller contribution from the El Llano plant in Mexico. The Solar adjusted EBITDA margin was thus 89% in the first six months of 2022, versus 86% one year earlier.

Wind adjusted EBITDA was 36% higher than in the first six months of 2021. That increase reflected the capacity that entered operation in 2021 and the first six months of 2022 in France, as well as the partial exemption of penalties recognized in the past under a PPA in Australia. Neoen's adjusted EBITDA margin thus stood at 87%, up from 81% in the first half of 2021.

Storage adjusted EBITDA totaled €28.2 million, up from €11.1 million in the first six months of 2021. This strong rise was largely driven by the contribution from the Victorian Big Battery, which entered operation in late 2021. The adjusted EBITDA margin was 72% in the first half of 2022, versus 83% in the first half of 2021.

Financial results

Adjusted EBIT totaled €103.0 million, up 42% compared to the first six months of 2021. Depreciation and amortization moved up €17.7 million, in tandem with the expansion in assets in operation.

Non-current operating expense went up from €4.6 million to €19.1 million in the first six months of 2022 owing chiefly to an impairment loss on the Metoro power plant in Mozambique (€13.8 million in total). Following a sudden deterioration during June 2022 in the security environment close to this solar power

⁶ Details and method of calculation of these metrics are presented in the "Alternative performance measures" section of this document.

plant currently under construction, all the teams working on the ground had to be evacuated, with construction work halted indefinitely.

First-half 2022 net financial expense rose to €71.1 million from €55.5 million in the first half of 2021. The cost of debt totaled €63.1 million, up from €51.3 million one year earlier. The key factors behind this increase were:

- the increase in average debt over the period linked directly to the growth in the number of assets in operation
- partly offset by the lower interest expense resulting from the gradual repayment of project finance debts for power plants in operation

The weighted average interest rate on project finance⁷ was 3.9% in the six-month period to June 30, 2022, up from 3.7% in the period to December 31, 2021. This increase is attributable to an increase in interest rates during the first half of 2022 which affected the unhedged portion of project financing. This increase remains moderate, as the project financing subscribed at variable rates and the variable interest flows are hedged, generally representing more than 75% of the amount financed at variable rates. The overall average interest rate for the Group's debt as a whole was 3.6%, compared to 3.5% at December 31, 2021.

In addition, other financial income and expenses represented a net expense of €8.0 million, up from a net expense of €4.1 million in the first six months of 2021. During that period, Neoen had received late interest on VAT credits, which were not renewed in the first six months of 2022 due to the repayments received in 2021.

Adjusted tax expense totaled €11.4 million, up from €8.1 million in the first half of 2021. The adjusted effective tax rate rose to 89.4%, up from 66.0% in the first six months of 2021. The rate notably reflects the impact of the non-recognition of deferred taxes on the impairment of the value of the Metoro facility in Mozambique.

Adjusted consolidated net income⁸ amounted to €1.4 million in the first six months of 2022, down from €4.2 million in the first half of 2021.

Solid cash position

Net cash generated by operating activities totaled €168.0 million, up €31.9 million compared to the first half of 2021. This increase chiefly reflected an increase in adjusted EBITDA and a smaller contribution from the positive change in the working capital requirement.

Net cash used in investing activities totaled €639.3 million in the first half of 2022. These investments directly reflect the construction of generating capacity, including the Kaban and Goyder South Stage 1 wind farms and the Western Downs solar farm in Australia, the Mutkalampi wind farm in Finland, Storbrännkullen in Sweden and several solar and wind facilities in France.

Net cash generated by financing activities totaled €422.2 million in the first six months of 2022 as a result of the significant increase in project finance. This was €143.7 million lower than in the first six months of 2021 when the corresponding figure was boosted by the increase in capital of €591.2 million after deducting issue expenses completed in April 2021 by the Group.

⁷ 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 for all the Group's consolidated projects in operation

⁸ Taking into account the change in the fair value of energy derivatives and related tax effects, the reported consolidated net loss was €21.1 million in the first half of 2022 vs €4.2 million in the first half of 2021

The Group has maintained a robust cash position, with €559.0 million in cash at June 30, 2022, versus €592.5 million at December 31, 2021.

Rise in debt with the growth in assets under construction

Gross debt totaled €3,486.3 million at June 30, 2022, up from €2,953.4 million at December 31, 2021. This increase chiefly reflects the arrangement of new project finance in tandem with growth in the asset base.

In addition, the Group's gearing ratio (as a percentage of invested capital), on an all-in basis including the totality of its debt, whether corporate or associated with project financing, stood at 76% at June 30, 2022 versus 73% at December 31, 2021.

Net debt totaled €2,614.0 million at June 30, 2022, compared to €2,232.2 million at December 31, 2021. Neoen's net debt to adjusted EBITDA ratio was 7.5x at June 30, 2022 compared to 7.4x at December 31, 2021.

Portfolio at June 30, 2022: 17.3 GW, up 3.4 GW compared to at December 31, 2021

| In MW | June 30, 2022 | December 31, 2021 | % chg. |
|---|------------------|----------------------|---------------|
| Assets in operation | 3,584 | 3,480 | +103 |
| Assets under construction | 1,979 | 1,954 | +25 |
| Sub-total, assets in operation or under construction | 5,563 | 5,434 | +128 |
| Projects awarded | 696 | 582 | +114 |
| Total MW – secured portfolio | 6,258 | 6,016 | +242 |
| Tender-ready projects | 2,691 | 1,731 | +961 |
| Advanced development projects | 8,394 | 6,184 | +2,211 |
| Total MW – advanced pipeline | 11,086 | 7,914 | +3,171 |
| Total portfolio | 17,344 | 13,930 | +3,413 |
| Early-stage projects | > 5 GW | > 5 GW | |

Capacity in operation or under construction stood at 5.6 GW at June 30, 2022, compared to 5.4 GW at December 31, 2021. Neoen launched construction of 128 MW⁹ in the first six months of 2022 including the Largeasse (17 MW) wind farm and the Châteaurenard (12 MWp) solar farm in France, as well as the Storbrännkullen (57.4 MW) wind farm in Sweden and the Björkliden (40.4 MW) wind farm in Finland.

The secured portfolio (assets in operation, under construction and awarded projects) totaled 6.3 GW at June 30, 2022, versus 6.0 GW at December 31, 2021. During the first six months of the year, 242 MW in new projects were awarded¹⁰:

- 92.5 MWp awarded in France under the latest government call for tenders for ground-based solar power plants ("PPE2, first period")
- 80 MWp awarded during the RESS 2 government auction in Ireland
- 57.4 MW corresponding to the Storbrännkullen wind farm, Neoen's first asset in Sweden, and
- 5.3 MW in additional capacity at the Björkliden wind farm in Finland where construction was launched recently.

⁹ Includes a 2 MW repowering

¹⁰ Includes a 7 MW repowering

The portfolio's total capacity came to 17.3 GW at June 30, 2022, versus 13.9 GW at December 31, 2021.

Half-year 2022 highlights

Neoen wins another 92.5 MWp in solar projects in France

On March 10, 2022, Neoen announced it had been awarded 92.5 MWp in the latest call for tenders for ground-based solar farms held by the French government ("PPE2"). The 92.5 MWp is broken down into seven projects ranging from 4.7 to 30 MWp. Neoen is the majority shareholder of these projects. Most of the power plants are to be built on rehabilitated land, such as former quarries, landfill sites or fallow farmland. This approach is part of Neoen's drive to repurpose former industrial sites and develop projects that provide new opportunities for farming. The 92.5 MWp awarded in the PPE2 brings the total of photovoltaic projects won by Neoen in French government tenders in the past five years to 661.4 MWp.

Neoen innovates with grid-scale virtual battery offer, inking first contract with AGL for 70 MW

On April 14, 2022, Neoen announced it had signed an innovative 7-year virtual battery agreement with AGL Energy, a leading Australian generator and retailer, to provide 70 MW / 140 MWh of virtual battery capacity in the New South Wales (NSW) region of Australia's National Electricity Market. The offtake gives AGL Energy the ability to charge and discharge a battery of 70 MW as and when it chooses, a highly flexible solution designed by Neoen. Neoen will leverage its 100 MW / 200 MWh Capital Battery in Canberra to provide this solution while retaining the ability to deliver network services.

Neoen remains in the top 2% of companies assessed by Moody's ESG Solutions worldwide

On May 2, 2022, Neoen announced it had been awarded a 65/100 rating by Moody's ESG Solutions for the company's successful commitment to ESG issues. Neoen remains in the top 2% of almost 5,000 companies audited by the agency around the world and ranks 11th in the Gas and Electricity sector.

Neoen wins 80 MWp of solar projects in the Republic of Ireland's RESS 2 auction

On May 25, 2022, Neoen announced its success in the auction for Ireland's second Renewable Electricity Support Scheme (RESS 2) for two projects with an expected total capacity of 80 MWp: Ballinknockane Solar in County Limerick (approx. 61 MWp) and Threecastles Solar in County Wicklow (approx. 19 MWp). The two plants are scheduled to be commissioned by the end of 2025. Together they will generate approximately 76 GWh a year, enough to power around 18,000 homes, preventing over 24,400 tonnes of CO2 emissions per year.

Recent events

Neoen launches the construction of its first asset in Sweden, the Storbrännkullen wind farm

On July 11, 2022, Neoen announced it had begun building its Storbrännkullen wind farm in the Swedish counties of Jämtland and Västernorrland. This is Neoen's first asset in Sweden, where the company has developed a large portfolio of projects since 2020. With a capacity of 57.4 MW, the power plant will produce the equivalent of an annual consumption of 30,000 homes. The power plant is to be commissioned in late 2023.

Neoen and Prokon start the construction of the Björkliden wind farm in Finland

On July 19, 2022, Neoen and Prokon, a large renewable energy cooperative, announced that the construction of the Björkliden wind farm in Finland has begun. With a capacity of 40.4 MW, the power plant will be fully operational in early 2024. The project is underpinned by a 10-year power purchase agreement (PPA) with Equinix, for 85% of the energy generated. Björkliden is Neoen's third wind farm in Finland, taking the company's capacity in operation or under construction in the country to over 550 MW.

Neoen and Prokon sign a second PPA with Equinix in Finland for at least 42 MW of wind energy

On July 21, 2022, Neoen and Prokon, announced the signing of a new power purchase agreement (PPA) with Equinix, the world's digital infrastructure company, to provide at least 42 MW of green energy in Finland. This is the second PPA signed by Neoen and Prokon with Equinix, and it will provide renewable energy for the firm's locations in all five of the company's International Business Exchange (IBX) data centers in Finland. Under the 10-year agreement, Equinix will purchase 80% of the green energy and guarantees of origin to be produced by the new Lumivaara wind farm (53 MW). Construction is scheduled to begin in 2023, with commissioning to follow in early 2025. Neoen owns an 80% stake in the project, the remaining 20% being owned by Prokon, the original developer of the project.

Neoen to sell one further wind farm in France

On July 26 2022, the Group signed an agreement to sell 95% of its shares in the Saint-Sauvant wind farm to Sergies, a long-standing partner in the development of the project, a local player and an integrated energy provider, on the basis of an enterprise value of €65.5 million. The 20.6 MW plant, located in the Vienne department, has been commissioned in the first half of 2022. Neoen will retain a minority stake, supervision of the power plant for the next two years, a local presence through a community management contract and a buyback option allowing it to take control of the project company in 30 years. The net proceeds of the sale are expected to be in the order of €15 million. The transaction remains subject to the usual conditions precedent and is expected to be completed by the end of the second half of 2022.

Neoen and Tesla deliver innovative inertia services at Hornsdale Power Reserve big battery in Australia

On July 27 2022, Neoen announced it had successfully tested and implemented Tesla's Virtual Machine Mode (VMM) at its 150 MW / 193.5 MWh Hornsdale Power Reserve (HPR), Australia's second largest lithium-ion battery. HPR has secured approval from AEMO for its grid-forming inverters to start delivering inertia services into the South Australian grid. The arrival of this capability paves the way for AEMO's stated vision of 100% instantaneous renewable penetration by 2025.

Outlook

Neoen is revising up its 2022 adjusted EBITDA guidance range to between €380 million and €400 million from its previous guidance of between €360 million and €375 million, with an adjusted EBITDA margin of between 80% and 90%. This upward revision reflects the performance recorded in the second quarter, especially by the storage business in Australia, the rate of progress on construction projects and a favorable market price environment.

This adjusted EBITDA forecast takes into account net capital gains from asset disposals from the secured portfolio that the Group expects as part of the farm-down business, which will now not exceed 10%¹¹ of full-year adjusted EBITDA.

Neoen specifies that the switch from an EBITDA target to an adjusted EBITDA target is completely neutral since the Group only started to recognize the change in fair value of energy derivative financial instruments from the first half of 2022. The upward revision of the 2022 target is therefore absolutely not linked to this adjustment.

Neoen is reiterating its target of generating double-digit annual growth in adjusted EBITDA between 2022 and 2025.

Lastly, the Group is restating its goal of having over 5 GW in operation during 2023 and its aim of reaching at least 10 GW in capacity in operation or under construction¹² by year-end 2025.

All the Group's objectives include the best estimate to date of the likely completion dates of its projects and its current view of market prices trends.

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 half-year 2022 financial report can be found on: <https://www.neoen.com/en/investors>

Webcast

Neoen will comment on its half-year 2022 results in a live webcast at 6.00pm (Paris time)
on Thursday, July 28, 2022

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/20220728_1/

¹¹ Compared to less than 20% previously expected

¹² Consolidated capacity on a post-farm-down basis

Next financial reports

Nine-month 2022 revenue and operational data: November 3, 2022

About Neoen

Neoen is one of the world's leading independent producers of exclusively renewable energy. Neoen has close to 5.6 GW of solar, wind and storage capacity in operation or under construction in Australia, France, Finland, Mexico, El Salvador, Argentina, Ireland, Sweden, Portugal, Jamaica, Mozambique, and Zambia. The company is also active in Croatia, Canada, Ecuador, and Italy. Neoen's flagship assets include France's most powerful solar farm in Cestas (300 MWp), and two of the world's largest lithium-ion batteries: Hornsdale Power Reserve (150 MW / 193.5 MWh) and the Victorian Big Battery (300 MW / 450 MWh), in Australia. Neoen is targeting more than 10 GW capacity in operation or under construction by the end of 2025. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

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

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Appendix

Quarterly revenue

| | Q1 2022 | Q1 2021 | Var. |
|--|--------------|-------------|-------------|
| Revenue (€ m) | | | |
| Solar | 49.6 | 38.0 | +31% |
| Wind | 45.2 | 36.7 | +23% |
| Storage | 14.0 | 5.3 | x2.6 |
| Other ⁽¹⁾ | 0.2 | 0.2 | n/a |
| Consolidated revenue | 109.1 | 80.2 | +36% |
| <i>o/w contracted energy revenue</i> | 82.7 | 63.8 | +30% |
| <i>o/w merchant energy revenue</i> | 19.1 | 14.7 | +30% |
| <i>o/w other revenue⁽²⁾</i> | 7.3 | 1.7 | x4.2 |

| | Q2 2022 | Q2 2021 | Var. |
|--|--------------|-------------|-------------|
| Revenue (€ m) | | | |
| Solar | 49.8 | 46.9 | +6% |
| Wind | 39.6 | 29.5 | +34% |
| Storage | 25.4 | 8.0 | x3.2 |
| Other ⁽¹⁾ | 0.2 | 0.2 | n/a |
| Consolidated revenue | 115.0 | 84.7 | +36% |
| <i>o/w contracted energy revenue</i> | 76.4 | 56.2 | +36% |
| <i>o/w merchant energy revenue</i> | 36.8 | 26.8 | +37% |
| <i>o/w other revenue⁽²⁾</i> | 1.8 | 1.7 | +5% |

(1) Corresponds to the Development and investment segment

(2) Other revenue chiefly derives from capacity payments earned by certain batteries, the development business and services to third parties

Segment results

| (in millions euros) | | Revenue | | | Adjusted EBITDA ⁽¹⁾ | | |
|--|--|--------------|--------------|------------------|--------------------------------|---------------|------------------|
| | | H1 2022 | H1 2021 | Change (in %) | H1 2022 | H1 2021 | Change (in %) |
| Australia | | | | | | | |
| | Solar | 22.5 | 21.2 | +6% | 27.9 | 17.7 | +58% |
| | Wind | 37.9 | 30.5 | +24% | 38.5 | 27.2 | +41% |
| | Storage | 34.6 | 11.4 | x3 | 25.1 | 10.0 | x2.5 |
| | Total | 95.0 | 63.1 | +51% | 91.5 | 54.9 | +67% |
| Europe - Africa | | | | | | | |
| | Solar | 31.7 | 31.1 | +2% | 24.7 | 25.1 | -2% |
| | Wind | 46.9 | 35.7 | +31% | 35.0 | 26.6 | +31% |
| | Storage | 4.7 | 2.0 | x2.4 | 3.0 | 1.2 | x2.6 |
| | Total | 83.4 | 68.8 | +21% | 62.7 | 52.9 | +19% |
| Americas | | | | | | | |
| | Solar | 45.3 | 32.6 | +39% | 36.1 | 30.4 | +19% |
| | Total | 45.3 | 32.6 | +39% | 36.1 | 30.4 | +19% |
| Development– Investments and Eliminations | | | | | | | |
| | Development and investissements ⁽²⁾ | 51.2 | 38.2 | +34% | 6.9 | 2.2 | x3.2 |
| | Eliminations ⁽³⁾ | (50.8) | (37.8) | -35% | (22.2) | (14.4) | -54% |
| | Total | 0.4 | 0.4 | -11% | (15.3) | (12.2) | -25% |
| TOTAL | | 224.0 | 164.9 | +36% | 175.0 | 125.9 | +39% |
| | o/w solar | 99.5 | 84.9 | +17% | 88.7 | 73.1 | +21% |
| | o/w wind | 84.8 | 66.2 | +28% | 73.5 | 53.9 | +36% |
| | o/w storage | 39.3 | 13.4 | x2.9 | 28.2 | 11.1 | x2.5 |
| | o/w farm-down | - | - | n/a | - | - | n/a |

(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:

- Depreciation, amortization and current operating provisions;
- The personnel 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 capitalized in accordance with IAS 38 "intangible assets".

Key performance indicators

Adjusted EBITDA

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

| (In millions of euros) | HY 2022 | HY 2021 | Change | Change (in %) |
|---|--------------|--------------|---------------|---------------|
| Current operating income | 73.3 | 72.3 | + 1.0 | + 1% |
| Current operating depreciation, amortization and provisions | 69.8 | 52.1 | + 17.7 | + 34% |
| IFRS 2 expense | 2.2 | 1.5 | + 0.7 | + 45% |
| Change in fair value of energy derivative financial instruments | 29.7 | - | + 29.7 | - |
| Adjusted EBITDA ^(a) | 175.0 | 125.9 | + 49.1 | + 39% |

- (a) 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:
- depreciation, amortization and current operating provisions ;
 - 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:

| (In millions of euros) | HY 2022 | HY 2021 | Change | Change (in %) |
|---|--------------|-------------|---------------|---------------|
| Current operating income | 73.3 | 72.3 | + 1.0 | 1% |
| Change in fair value of energy derivative financial instruments | 29.7 | - | + 29.7 | N/A |
| Adjusted EBIT^(a) | 103.0 | 72.3 | + 30.7 | + 42% |

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

Adjusted consolidated net income

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

| (In millions of euros) | HY 2022 | HY 2021 | Change | Change (in %) |
|---|---------------|------------|---------------|---------------|
| Consolidated net income | (21.1) | 4.2 | (25.2) | N/A |
| Change in fair value of energy derivative financial instruments | 29.7 | - | + 29.7 | N/A |
| Tax effect related to the change in fair value of energy derivative financial instruments | (7.3) | - | - 7.3 | N/A |
| Adjusted consolidated net income^(a) | 1.4 | 4.2 | - 2.8 | - 67% |

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

Consolidated income statement

| <i>(In millions of euros, except for earnings per share data)</i> | HY 2022 | HY 2021 |
|---|----------------|----------------|
| Energy sales under contract | 159.1 | 120.0 |
| Energy sales in the market | 55.9 | 41.5 |
| Other revenues | 9.1 | 3.4 |
| Total Revenue | 224.0 | 164.9 |
| Purchases net of changes in inventories | (5.2) | 2.1 |
| External expenses and payroll costs | (61.3) | (41.1) |
| Duties, taxes and similar payments | (8.3) | (5.8) |
| Other current operating income and expenses | (6.6) | 3.7 |
| Share of net income of associates | 0.4 | 0.5 |
| Current operating depreciation, amortization and provisions | (69.8) | (52.1) |
| Current operating income | 73.3 | 72.3 |
| Other non-current operating income and expenses | (1.8) | (5.0) |
| Impairment of non-current assets | (17.3) | 0.4 |
| Operating income | 54.2 | 67.7 |
| Cost of debt | (63.1) | (51.3) |
| Other financial income and expenses | (8.0) | (4.1) |
| Net financial result | (71.1) | (55.5) |
| Profit before tax | (16.9) | 12.2 |
| Income tax | (4.1) | (8.1) |
| Net income from continuing operations | (21.1) | 4.2 |
| Consolidated net income | (21.1) | 4.2 |
| <i>Group share of net income</i> | <i>(21.0)</i> | <i>4.5</i> |
| <i>Net income attributable to non-controlling interests</i> | <i>(0.1)</i> | <i>(0.4)</i> |
| <i>Basic earnings per share (in euros)</i> | <i>(0.20)</i> | <i>0.04</i> |
| <i>Diluted earnings per share (in euros)</i> | <i>(0.18)</i> | <i>0.04</i> |

Consolidated balance sheet

| <i>In millions of euros</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Goodwill | 0.7 | 0.7 |
| Intangible assets | 284.8 | 269.3 |
| Property, plant and equipment | 4,272.4 | 3,677.6 |
| Investments in associates and joint ventures | 17.4 | 16.6 |
| Non-current derivative financial instruments | 230.6 | 30.4 |
| Non-current financial assets | 91.2 | 83.0 |
| Other non-current assets | 11.0 | 11.1 |
| Deferred tax assets | 50.5 | 58.3 |
| Total non-current assets | 4,958.6 | 4,147.0 |
| Inventories | 5.1 | 8.7 |
| Trade receivables | 83.3 | 81.6 |
| Other current assets | 108.8 | 115.3 |
| Current derivative financial instruments | 7.8 | - |
| Cash and cash equivalents | 559.0 | 592.6 |
| Total current assets | 764.1 | 798.2 |
| Total assets | 5,722.7 | 4,945.1 |

| <i>In millions of euros</i> | 30.06.2022 | 31.12.2021 |
|--|-------------------|-------------------|
| Share capital | 214.7 | 214.1 |
| Share premium | 1,061.9 | 1,053.4 |
| Reserves | 303.9 | 59.2 |
| Treasury shares | (3.7) | (3.1) |
| Group share of net income | (21.0) | 41.0 |
| Group share of equity | 1,556.0 | 1,364.7 |
| Non-controlling interests | 17.5 | 9.2 |
| Total equity | 1,573.5 | 1,373.9 |
| Non-current provisions | 79.9 | 75.8 |
| Non-current project finance | 2,684.8 | 2,140.1 |
| Non-current corporate finance | 342.3 | 337.5 |
| Non-current derivative financial instruments | 15.9 | 23.3 |
| Other non-current liabilities | 23.5 | 31.6 |
| Deferred tax liabilities | 146.3 | 85.7 |
| Total non-current liabilities | 3,292.8 | 2,694.1 |
| Current provisions | 1.0 | 0.3 |
| Current project finance | 458.3 | 427.7 |
| Current corporate finance | 0.4 | 1.3 |
| Current derivative financial instruments | 46.5 | 23.3 |
| Trade payables | 195.4 | 340.4 |
| Other current liabilities | 154.8 | 84.1 |
| Total current liabilities | 856.5 | 877.1 |
| Total equity and liabilities | 5,722.7 | 4,945.1 |

Consolidated statement of cash flows

| <i>In millions of euros</i> | HY 2022 | HY 2021 |
|--|----------------|----------------|
| Consolidated net income | (21.1) | 4.2 |
| Eliminations: | | |
| of the share of net income of associates | (0.4) | (0.5) |
| of depreciation and provisions | 87.2 | 52.1 |
| of change in the fair value of energy derivative financial instruments | 29.7 | (0.0) |
| of gains and losses on sale | 1.8 | 5.0 |
| of calculated income and expense related to share-based payments | 2.2 | 1.5 |
| of other income and expense without cash impact | 1.6 | 3.2 |
| of the tax charge | 4.1 | 8.1 |
| of the cost of net borrowings | 63.1 | 51.3 |
| Impact of changes in working capital | 3.1 | 18.6 |
| Taxes paid (received) | (3.4) | (7.3) |
| Net cash flows from operating activities | 168.0 | 136.1 |
| Acquisitions of subsidiaries net of treasury acquired | (16.6) | (21.4) |
| Sales of subsidiaries net of cash transferred | 11.3 | 0.0 |
| Acquisition of intangible and tangible fixed assets | (627.8) | (381.9) |
| Sale of intangible and tangible fixed assets | 0.0 | 0.1 |
| Change in financial assets | (6.2) | 0.7 |
| Dividends received | (0.0) | 0.7 |
| Net cash flows from investing activities | (639.3) | (401.8) |
| Share capital increase by the parent company | 0.5 | 591.8 |
| Contribution of non-controlling interests to share capital increases (reduction) | (0.5) | (0.0) |
| Net sale (acquisition) of treasury shares | (1.3) | (10.1) |
| Issue of loans | 581.9 | 127.8 |
| Dividends paid | (2.1) | (0.2) |
| Repayment of loans | (110.0) | (107.7) |
| Interests paid | (46.2) | (35.7) |
| Net cash flows from financing activities | 422.2 | 566.0 |
| Impact of foreign exchange rate fluctuation | 15.6 | 3.8 |
| Change in cash and cash equivalents | (33.5) | 304.1 |
| Opening cash and cash equivalents | 592.5 | 374.9 |
| Closing cash and cash equivalents | 559.0 | 679.0 |
| Change in net cash and cash equivalents | (33.5) | 304.1 |