



# Consolidated H1 2023 results

*July 27, 2023*

# Disclaimer

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2. Progress achieved in the secured portfolio

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# H1 2023 Key figures



**4.8 GW**

In operation



**7 GW**

In operation or under construction



**8 GW**

Secured portfolio<sup>(1)</sup>



**277 M€**

Revenue



**252 M€**

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



**63 M€**

Adjusted Net Income<sup>(3)</sup>



**3.7 TWh**

Electricity generation

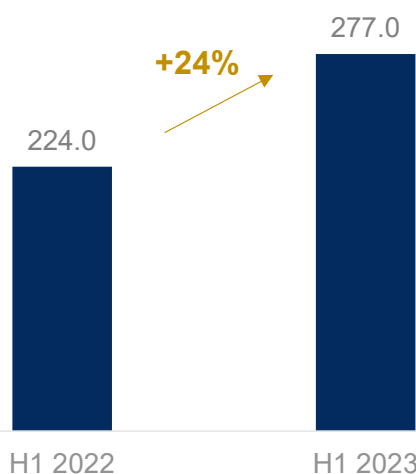
(1) Assets in operation, under construction and projects awarded

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

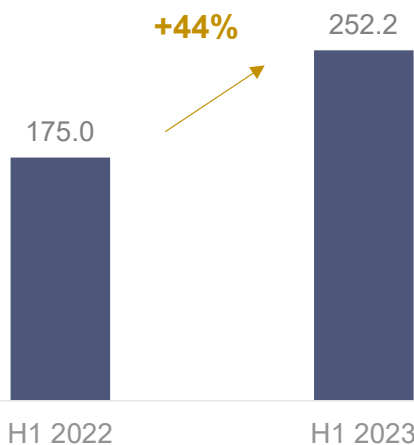
# Strong growth achieved in H1 2023

Revenue (M€)



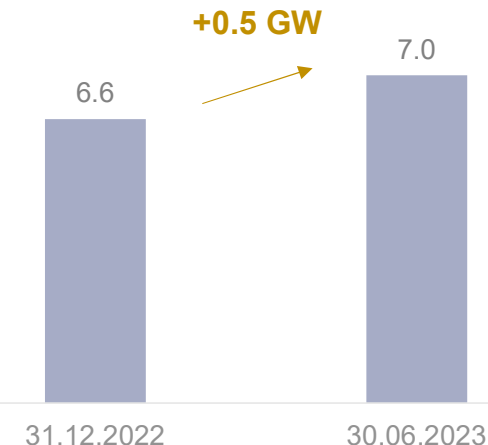
- **H1 2023 revenue up 24% year-on-year**
  - Q1 2023 revenue up 42% y-o-y thanks to new assets starting injecting in 2022
  - Q2 2023 revenue up 7% y-o-y : contribution from assets starting injecting in 2022, partly offset by lower Australian storage revenue

Adjusted EBITDA (M€)



- **H1 2023 adjusted EBITDA up 44% y-o-y**
  - Strong contribution from assets starting injecting in 2022
  - Higher liquidated damages
  - Farm-down of the Cabrela solar farm

GW in operation or under construction



- **Capacity in operation or under construction reaching 7 GW**
  - of which 4.8 GW in operation



1. H1 2023 highlights

2. Progress achieved in the secured portfolio

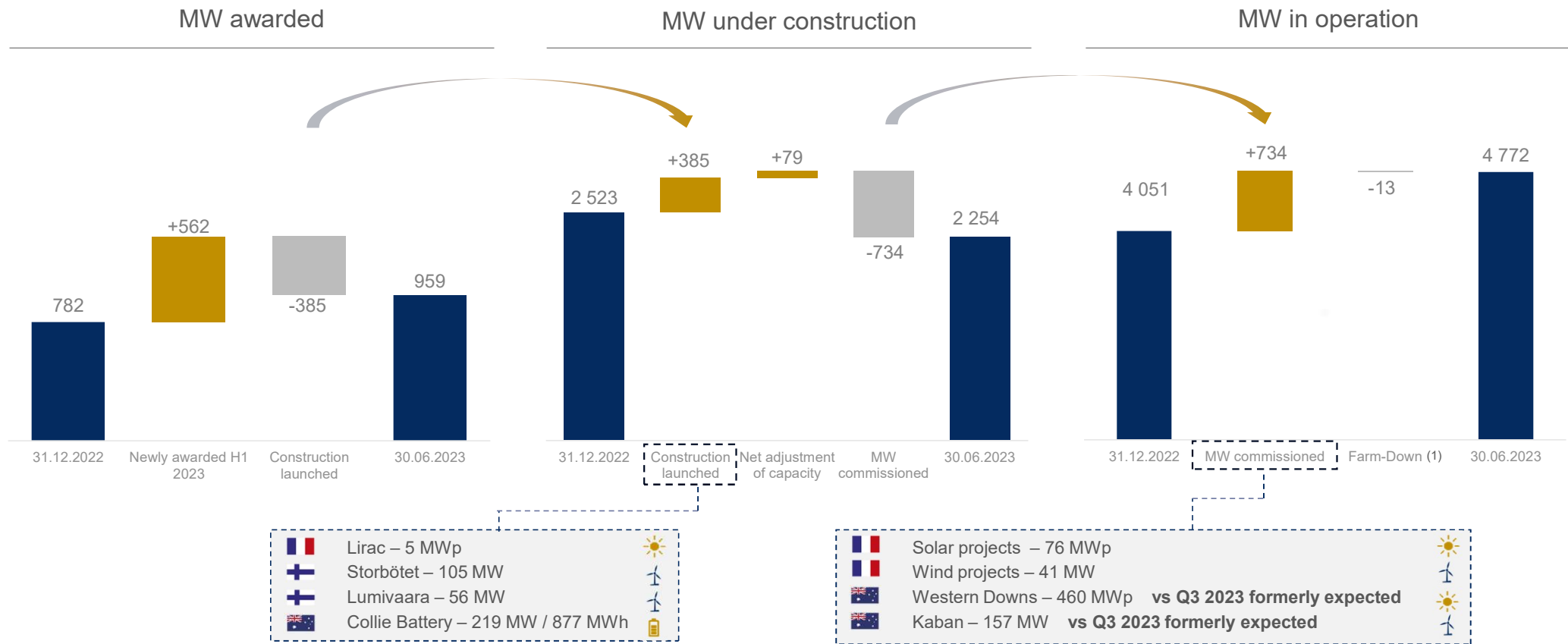
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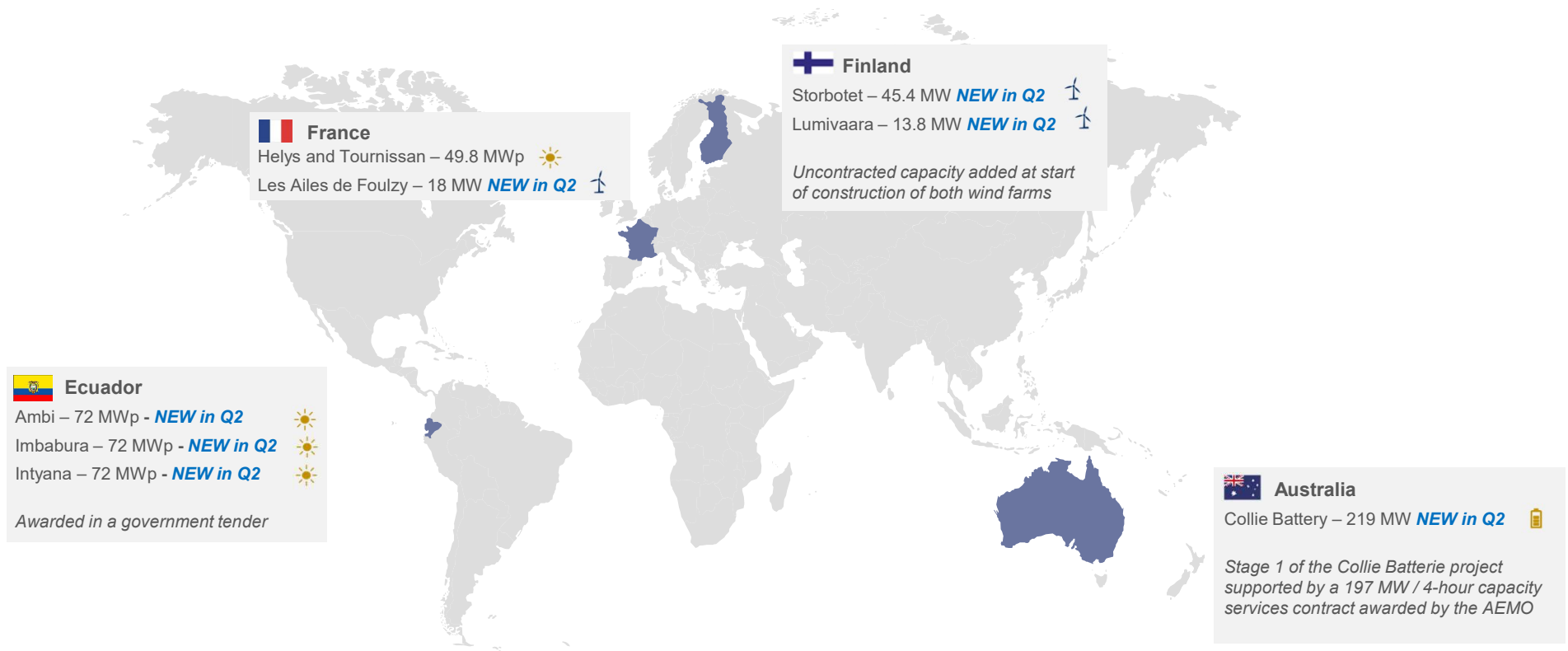
# Changes in the secured portfolio



(1) Cabrela farm-down (13 MWp)

# Projects awarded in H1 2023

Newly awarded projects in France, Finland, Australia and Ecuador



562 MW newly awarded projects in H1, o/w 513 MW in Q2



# Neoen's first long duration battery

## Collie Battery Stage 1 - Western Australia



**219 MW / 877 MWh**



**Q4 2024**  
Expected COD

- Neoen has been awarded in June 2023 with a **two-year 197 MW / 4-hour capacity services contract** by the Australian Energy Market Operator (AEMO) in Western Australia
- The service will be delivered by Stage 1 of Collie Battery sized at **219 MW / 877 MWh**, relying on **Tesla Megapack technology**
- Collie Battery is Neoen's **first 4-hour long duration battery**
- **With total Australian storage assets** in operation or under construction now **over 1.3 GW**, Neoen maintain its local leadership



# Neoen launched the construction of two wind farms in Finland

## Lumivaara and Storbötet wind farms



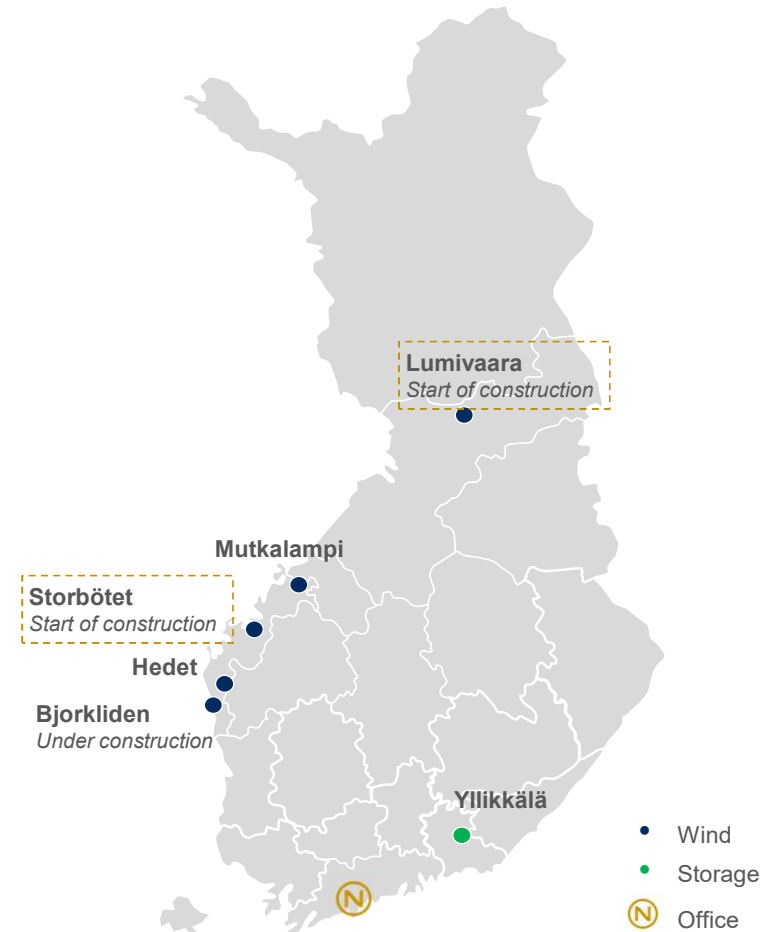
**161.2 MW**



**2025**

Expected COD

- Neoen and Prokon have begun building their jointly owned **Lumivaara and Storbötet wind farms** in the Finnish regions of Kainuu and Pohjois-Pohjanmaa.
- With a **total capacity of 161.2 MW** (55.8 MW for Lumivaara and 105.4 MW for Storbötet) the power plants are scheduled to be **fully operational in 2025**.
- Neoen will sell a significant part of the electricity generated via **10-year power purchase agreements (PPAs)** with Equinix.
- These two wind farms strengthen Neoen's **leading position in Finland with over 700 MW in operation or under construction**, and nine PPAs signed in the country.



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# H1 2023 production up 32% year-on-year

	H1 2023	H1 2022	% chg.
Production (GWh)	3 724	2 814	+32%

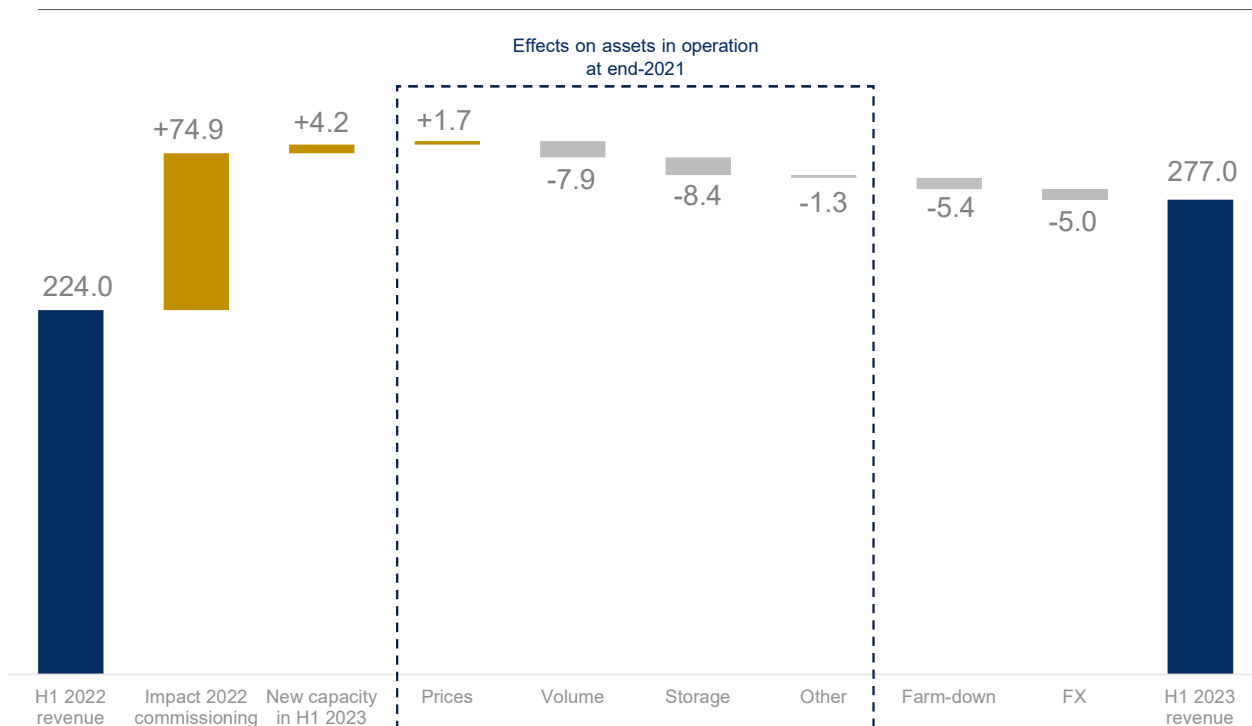
  

Availability		Load factor	
			
<b>92.5%</b> (96.3% in H1 2022)	<b>95.3%</b> (92.4% in H1 2022)	<b>27.6%</b> (30.0% in H1 2022)	<b>19.5%</b> (20.9% in H1 2022)

- **Neoen's electricity generation** totaled **3.7 TWh** in H1 2023, up 32% y-o-y
- **Average wind availability rate** stood at **92.5%** in H1 2023 (vs 89% Q1 2023)
  - Cable issue at Mutkalampi, now solved, with production back to normal in Q2 : excluding Mutkalampi, wind availability rate stood at **97.4%** in H1 2023
- **Average solar availability rate** stood at **95.3%** in H1 2023 (vs 93.2% Q1 2023)
  - Less technical difficulties encountered by the El Llano power plant in Mexico vs H1 2022 : full replacement of the transformer now expected in winter 2023 / 2024 ; excluding El Llano, solar availability rate stood at **99.3%** in H1 2023
- **Average load factor of wind assets down y-o-y**
  - Impact of Mutkalampi reduced availability, combined with less favorable wind conditions in Australia and Ireland, partly compensated by good conditions in France
- **Average load factor of solar assets down y-o-y**
  - Impact of an unplanned grid outage affecting Altiplano solar plant, and lower irradiation overall in Argentina, partly compensated by a higher contribution of Western Downs solar farm in Australia (ramp up of production until commissioning in Q2)

# H1 2023 revenue up 24% year-on-year

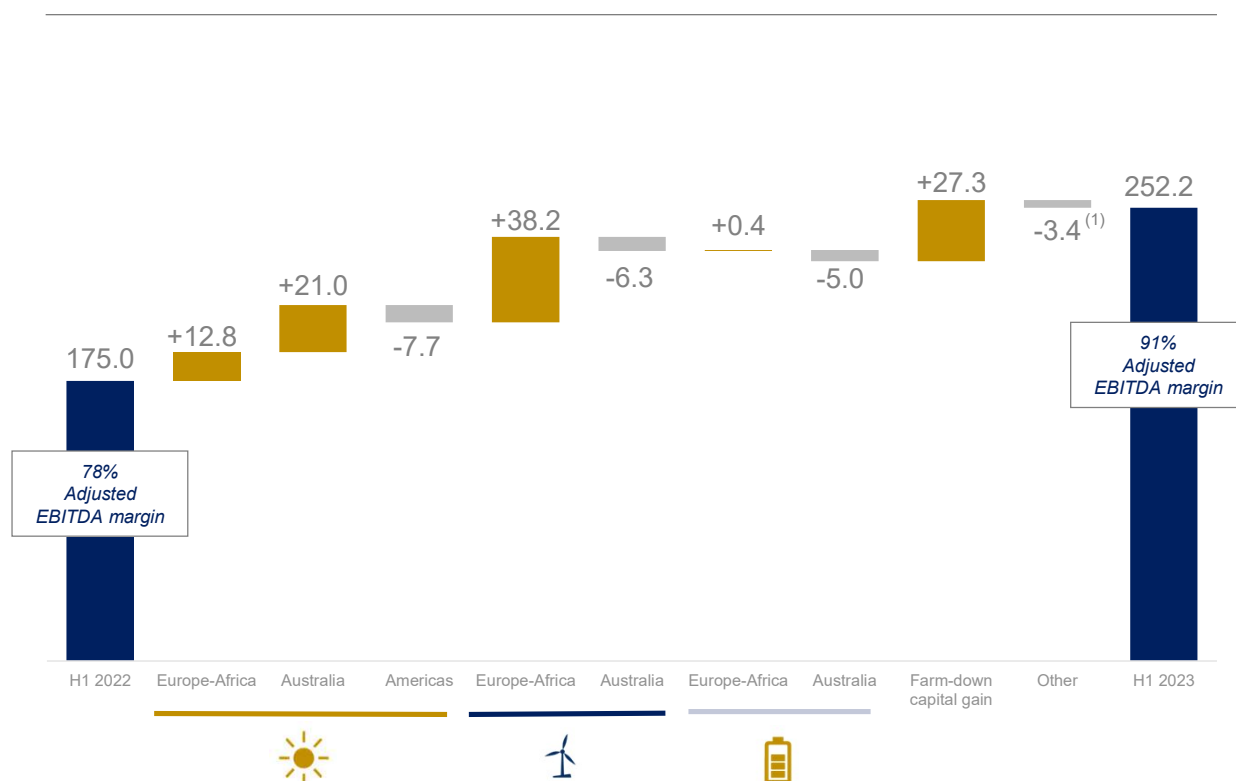
In M€



- **Strong contribution from assets starting injecting and commissioned in 2022 and H1 2023 :**
  - Western Downs & Kaban in Australia : CODs reached in Q2 2023
  - Mutkalampi in Finland : first of its PPAs started in April 2023
- **Lower contribution from assets in operation at end-2021:**
  - Positive price effects, mainly on French assets
  - Lower solar production notably at Altiplano (grid issues now solved)
  - Less favorable wind conditions in Australia but higher in France
  - Lower contribution from storage mainly due to high comparison basis : less favorable market conditions in Australia in Q2 2023 vs Q2 2022
- **Impact of farm-down transactions :** Saint-Sauvant in 2022 and Cabrela in 2023
- **FX impact** from lower AUD vs EUR : revenue up 26% at constant FX rates

# H1 2023 strong EBITDA growth

Adjusted EBITDA (M€)



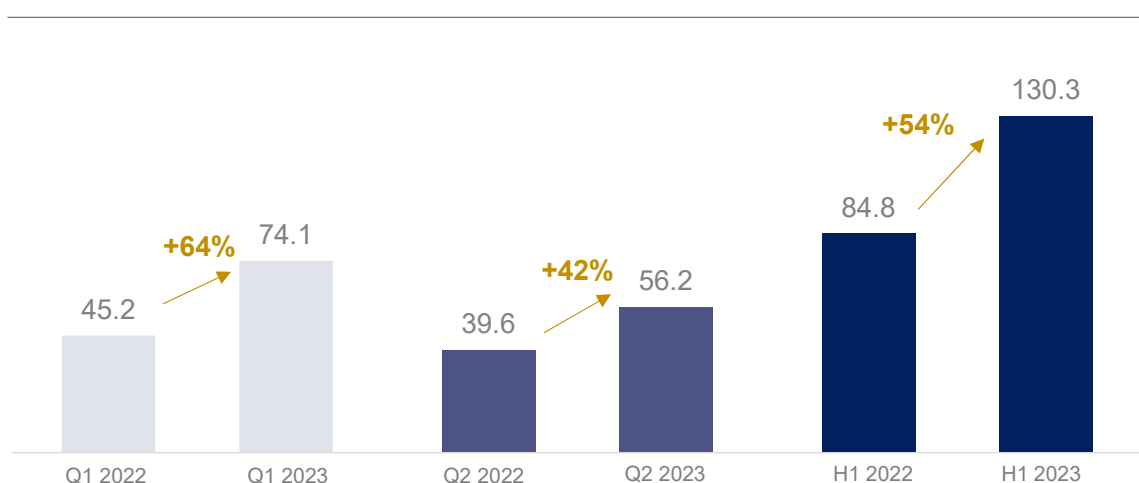
- **Adjusted EBITDA up 44% year-on-year** mainly reflecting :
  - + Contribution from solar and wind assets starting injecting in 2022 and H1 2023, mainly in Australia and Finland
  - Lower contribution from El Llano in Mexico and Altiplano 200 in Argentina
  - Lower wind conditions in Australia
  - Less favorable market conditions for storage in Australia in Q2 2023 vs Q2 2022
  - + Higher liquidated damages<sup>(2)</sup> in H1 2023 vs H1 2022
  - + Farm-down of the Cabrela solar farm in Portugal

(1) Development - Investment and Eliminations

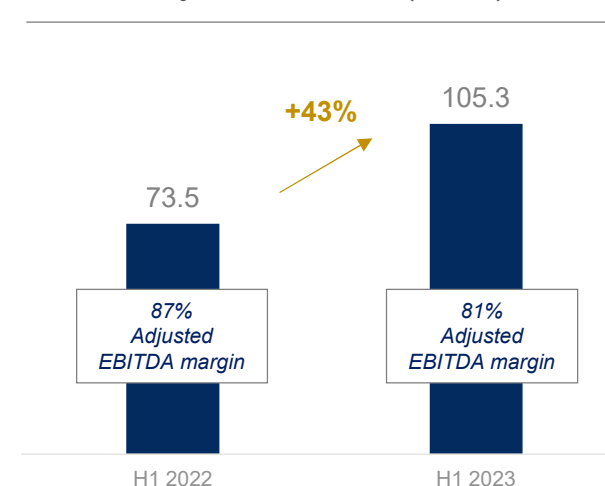
(2) Contractual indemnities recognized in other current operating income, partly offsetting loss of revenue

# H1 2023 adjusted EBITDA by segment: Wind

Revenue (in M€)



Adjusted EBITDA (in M€)



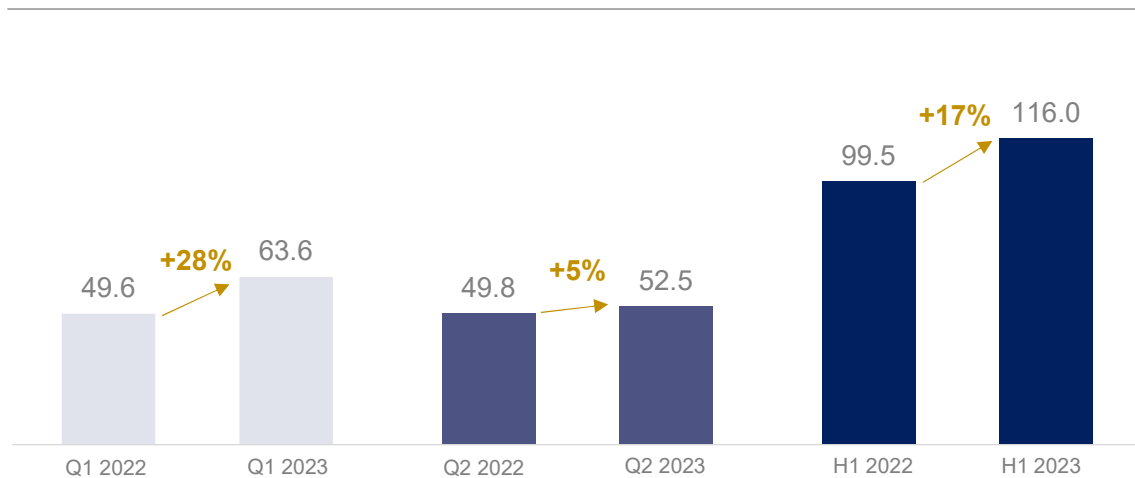
- **H1 2023 wind adjusted EBITDA up 43% year-on-year**

- ⊕ Strong performance in Europe :
  - Finland : full semester contribution from Mutkalampi (404 MW), notably early generation revenue in Q1 before the start in April of the first of its PPAs
  - France : contribution from assets commissioned in 2022 and H1 2023, overall good wind conditions, and positive price effect
- ⊕ Contribution from Kaban in H1 2023 (first injection in November 2022), partially offset by lower wind resources in Australia
- ⊖ Partial exemption in H1 2022 of penalties historically recognized under a PPA in Australia leading to a high comparison basis for the EBITDA margin : H1 2023 EBITDA margin back to H1 2021 level at 81%

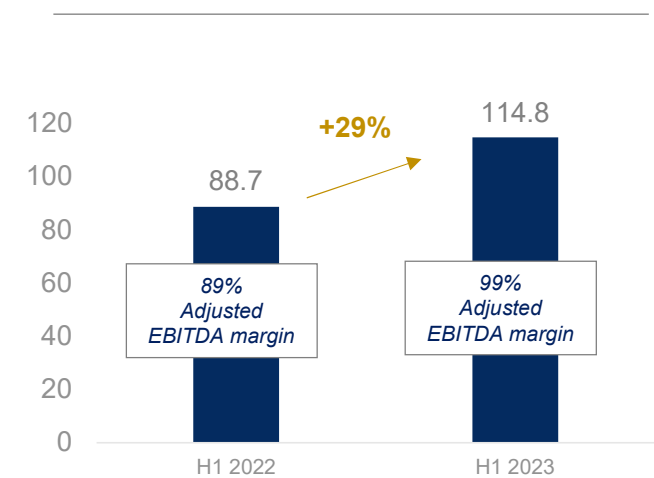


# H1 2023 adjusted EBITDA by segment: Solar

Revenue (in M€)



Adjusted EBITDA (in M€)

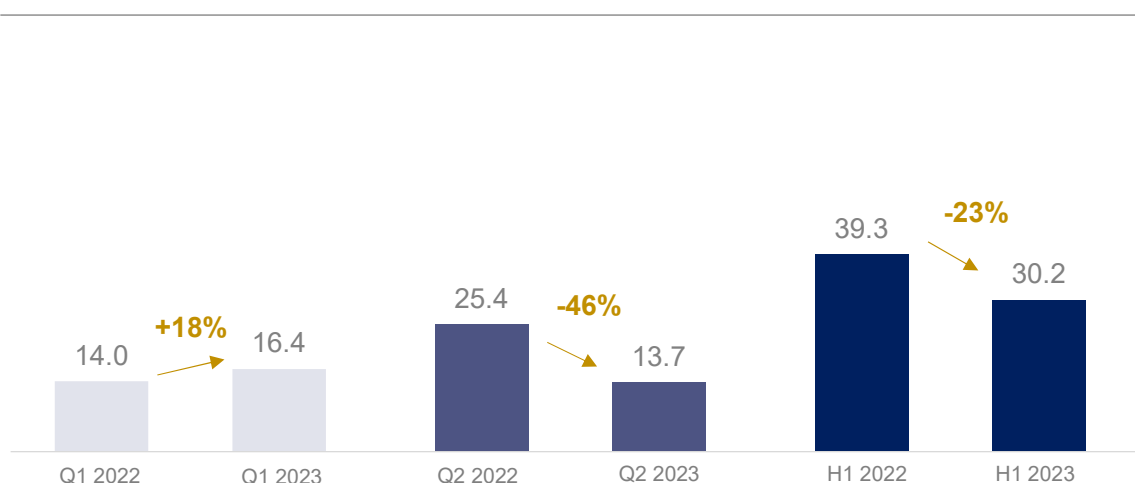


- **H1 2023 solar adjusted EBITDA up 29% year-on-year**

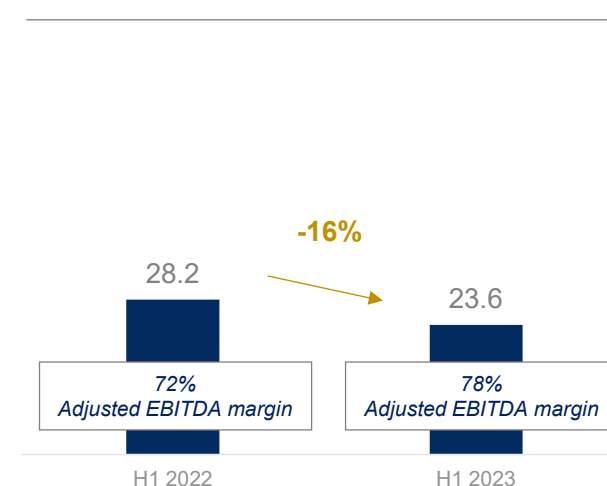
- ⊕ Strong contribution from assets starting injecting and commissioned in 2022 and H1 2023, essentially in Australia with Western Downs (460 MWp), which long term PPA price applied as of Q2 2023, and, to a lesser extent, in France and Ireland
- ⊖ Lower contribution from El Llano in Mexico, and temporary grid issues at Altiplano 200 in Argentina in Q2 2023 (now solved), combined with lower irradiation in Argentina
- ⊕ Higher liquidated damages H1 2023 vs H1 2022, following delays in commissioning of assets in Australia, and, to a lesser extent, in France and Ireland, leading to a temporary spike in EBITDA margin

# H1 2023 adjusted EBITDA by segment: Storage

Revenue (in M€)



Adjusted EBITDA (in M€)



- **H1 2023 storage adjusted EBITDA down 16% 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 in Q2 2022 on volatile market conditions : lower contribution from the Victorian Big Battery, and to a lesser extent Hornsdale Power Reserve in Q2 2023 with less favorable market conditions

# H1 2023 merchant revenue

	H1 2023	H1 2022	% chg.
<b>Group consolidated revenue</b>	<b>277.0</b>	<b>224.0</b>	<b>+24%</b>
<b>Storage revenue</b>	<b>30.2</b>	39.3	-23%
<b>Wind and solar revenue</b>	<b>246.4</b>	184.3	+34%
<b>o/w merchant revenue</b>	<b>46.1</b>	24.3	+90%
<i>Merchant revenue as % of wind and solar revenue</i>	<b>19%</b>	13%	

- **Merchant proportion of generation revenue (wind and solar) reaching 19%** vs 13% in H1 2022, as a consequence of higher early generation revenue :
  - From Mutkalampi in Finland, notably in Q1 2023 before the start in April of the first of its PPAs
  - From Western Downs, notably in Q1 2023 before its long term PPA price applied as of Q2 2023, and Kaban in Australia
  - From French assets commissioned from September 1<sup>st</sup> 2022, and benefitting from 18 months of merchant revenue before the start of their governmental PPAs

# H1 2023 adjusted results increase significantly

	H1 2023	H1 2022	Change
<b>Revenue</b>	<b>277.0</b>	<b>224.0</b>	<b>+24%</b>
<b>Adjusted EBITDA</b>	<b>252.2</b>	<b>175.0</b>	<b>+44%</b>
Current operating depreciation, amortization and provisions	(86.5)	(69.8)	-24%
Share-based payment	(2.3)	(2.2)	-2%
<b>Adjusted EBIT</b>	<b>163.4</b>	<b>103.0</b>	<b>+59%</b>
<b>Non-current operating income</b>	<b>(3.2)</b>	<b>(19.1)</b>	<b>+83%</b>
Cost of debt	(75.5)	(63.1)	-20%
Other financial income and expenses	(0.8)	(8.0)	+90%
<b>Net financial result</b>	<b>(76.3)</b>	<b>(71.1)</b>	<b>-7%</b>
Income tax on adjusted income	(20.9)	(11.4)	-75%
<b>Adjusted net income of the consolidated group</b>	<b>63.0</b>	<b>1.4</b>	<b>n/a</b>

**Depreciation and amortization** mainly reflecting growth in assets in operation with the commissioning of plants in 2022 and H1 2023

**Non-current operating income** in H1 2022 impacted by an impairment loss on the Metoro solar plant in Mozambique for 13.8 M€

**Cost of debt** increasing :

- ⊖ Growth in assets in operation
- ⊖ Higher interest rates on unhedged part of project finance debts (< 25%)
- ⊖ New OCEANE issued while 2019 OCEANE converted in September 2022<sup>(1)</sup>
- + Progressive repayment of historical project finance debts

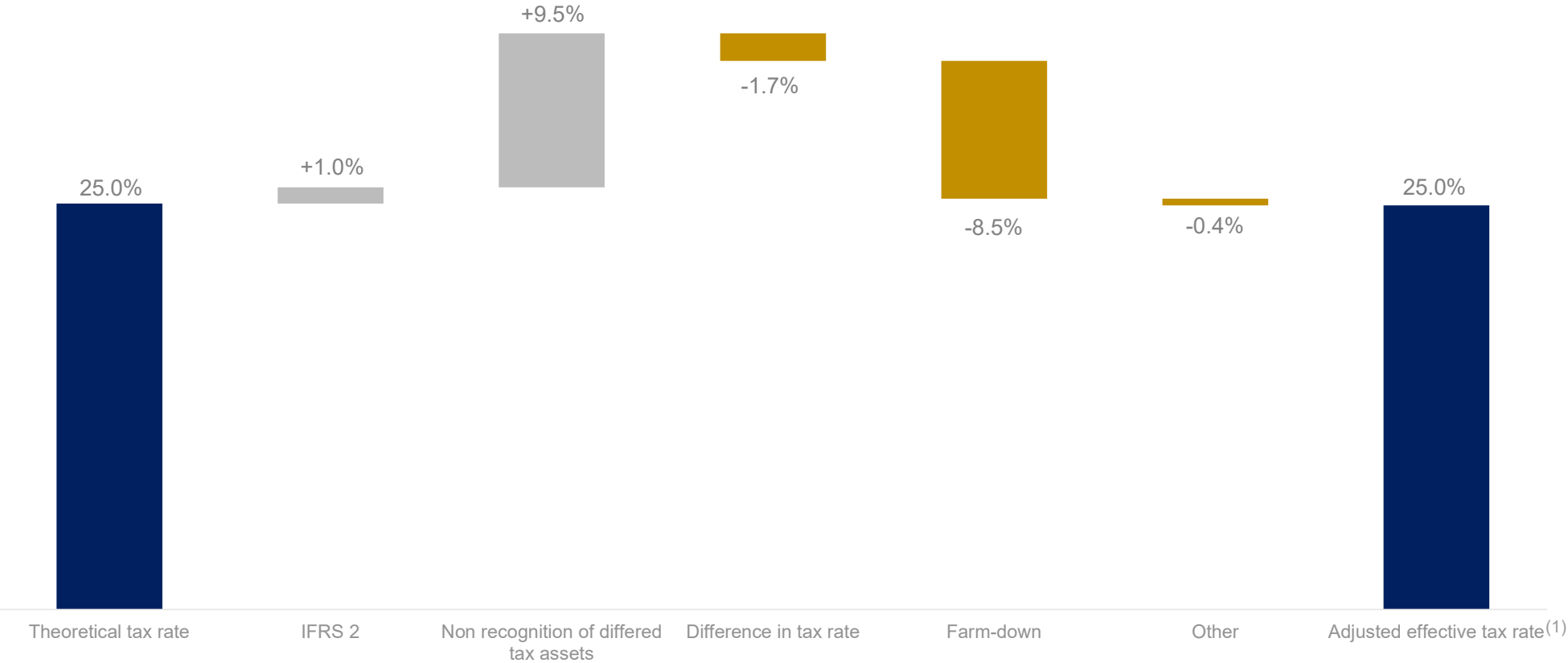
**Other financial income and expenses** positively impacted by interest income on proceeds of the March 2023 right issue and cash available at project level

**Adjusted effective tax rate of 25%** vs. 89% in H1 2022 due to:

- + Significant tax impact in H1 2022 from the Metoro's impairment
- + Special taxation regime on the Cabrela farm-down capital gain
- + Lower hyperinflation impact in Argentina
- + Positive effect from the difference in tax rates (vs negative in H1 2022)
- ⊖ Non recognition of some differed tax assets, notably in Mexico,

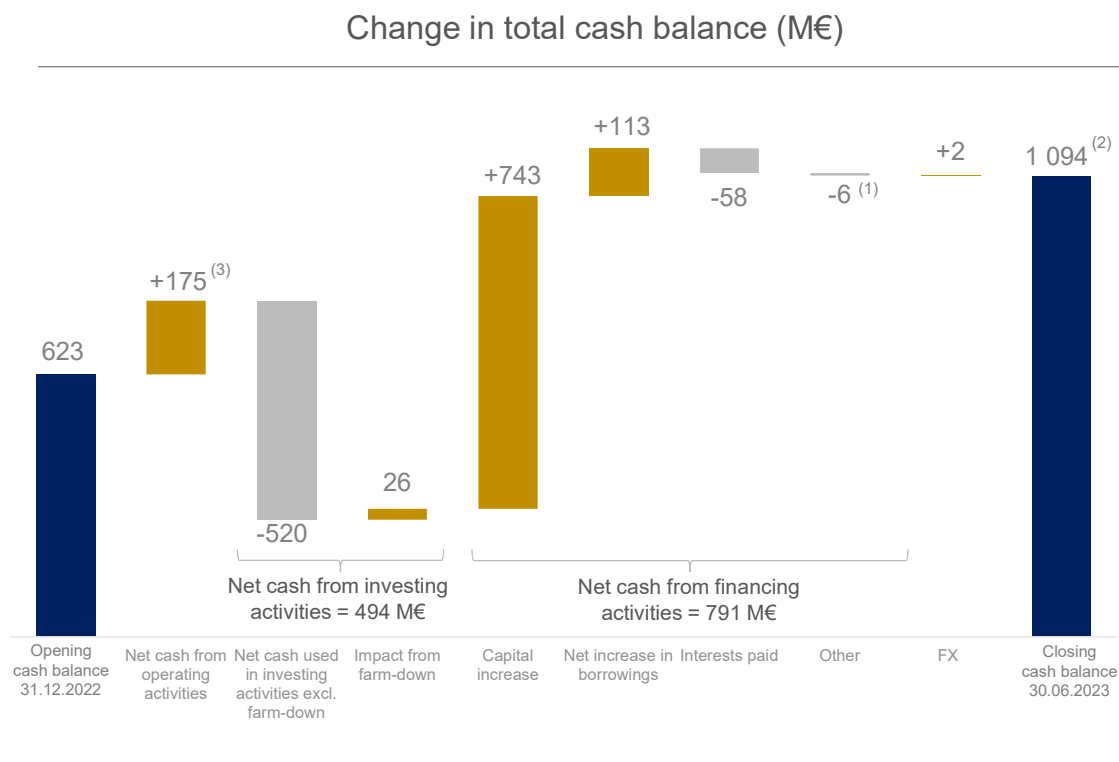
(1) OCEANES 2019 (coupon 1.875%) converted in 2022 : effective interest rate of 4.3 %  
OCEANES 2022 (coupon 2.875%) issued in 2022 : effective interest rate of 7.0 %

# H1 2023 adjusted effective tax rate



(1) The adjusted effective tax rate is calculated after restatement of the tax effect related to the change in fair value of energy derivative financial instruments presented in the appendix of this presentation

# Strong cash position following March 2023 right issue



- **Net cash flows from operating activities** amounted to 175 M€<sup>(3)</sup>, up 7 M€ y-o-y only reflecting notably
  - ⊕ The increase in adjusted EBITDA (+50 M€ vs H1 2022)<sup>(4)</sup>
  - ⊖ Negative contribution from WCR<sup>(3)</sup> (-46 M€ vs +3 M€ in H1 2023), mainly due to the repayment, according to applicable regulation, of the majority of the difference between high market prices and CRE tariffs which had been cashed in previously
- **Net cash flows from investing activities** reached -494 M€, driven by investments in new projects including notably Goyder, Blyth, Western Downs and Capital Battery in Australia, Fox Coulée in Canada, Rio Maior in Portugal, Bjorkliden in Finland, Storbrännkullen in Sweden, as well as solar and wind assets in France
- **Net cash flows from financing activities** amounted to 791 M€ mainly reflecting the capital increase completed in March 2023 (742 M€ net of issuance related costs) and net increase in borrowings on projects

**1094 M€<sup>(2)</sup>** of cash available at 30 June 2023

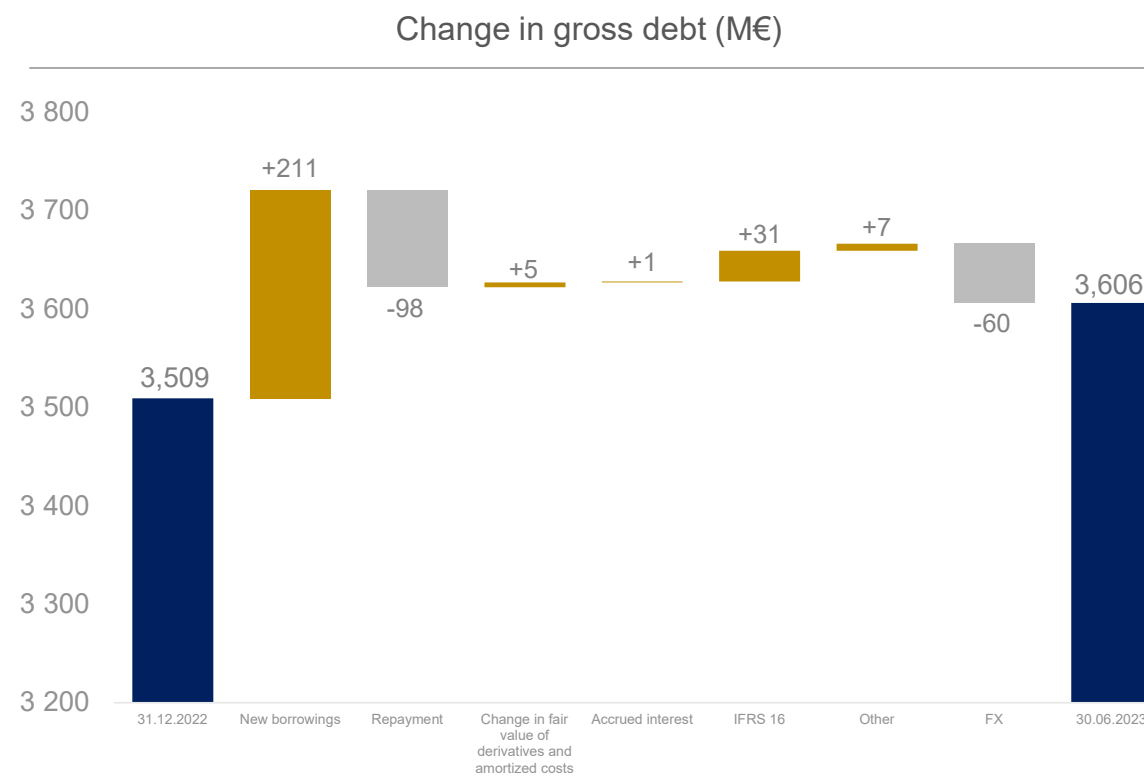
(1) The other items mainly include dividend and net acquisition of treasury shares

(2) Cash and cash equivalents stood at 689.9 M€ at Neoen SA at 30 June 2023

(3) The repayment to EDF OA in H1 2023 of the majority of the difference between high market prices and CRE tariffs cumulated in 2022 which had been cashed in previously, net of new debt owed to EDF OA in H1, has a 60.3 M€ negative impact on WCR in H1 2023 ; adjusted of this impact, WCR contribution would have been +14 M€, (vs -46 M€) implying an adjusted Net cash-flow from operating activities of 235 M€ (vs 175 M€ reported)

(4) Excluding farm-down contribution

# Gross debt increasing with the construction of new assets



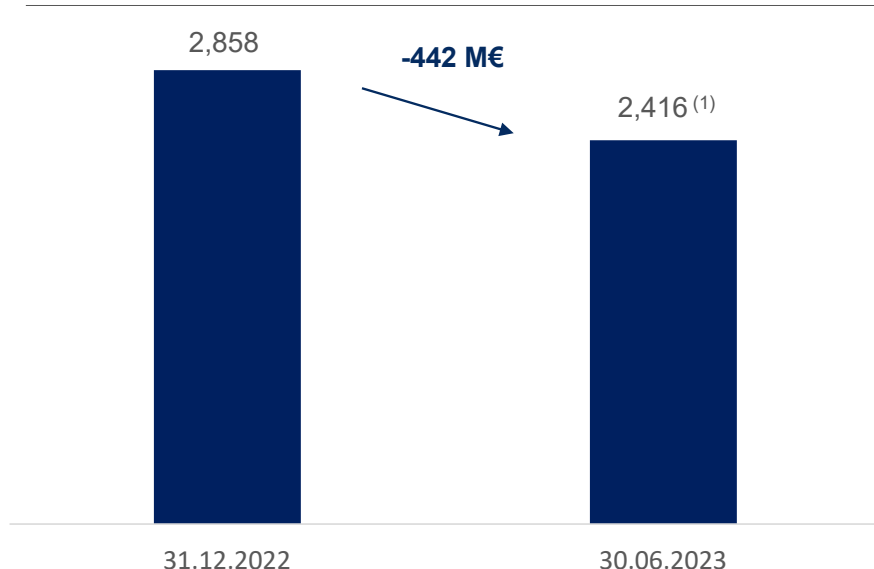
- **Net increase in borrowings of 113 M€** mainly due to additional project financing raised with the construction of new assets in France (solar and wind), and in Australia (Goyder wind farm and Capital Battery)
- **Increase of IFRS 16 debt** derived mainly from new lease agreements for projects in France, Canada and in Sweden
- **Negative FX impact on gross debt** from project finance debt in AUD as of June 30, 2023 : weaker AUD vs EUR compared to year end 2022
- **Average cost of project finance debt** (projects in operation): **4.1%** vs. 4.0% end-2022, essentially derived from the impact on the unhedged portion of project financing (which is limited : < 25%) in a context of higher short term interest rates worldwide.
- **Average Group cost of debt: 4.0%** (vs 3.8% at-end 2022) driven by the increase in the average cost of project finance debt

**>80%** non-recourse debt, with long tenor



# Financial discipline

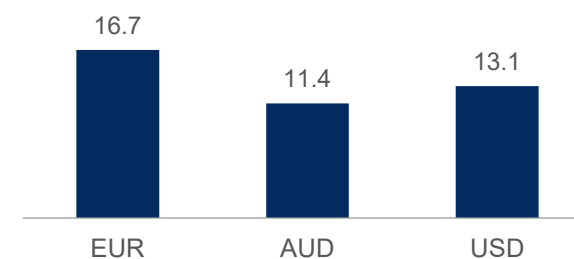
Net debt (in M€)  
Excluding positive non-recurring items



**4.9x<sup>(1)</sup>** net debt (excluding positive non-recurring items) / Adjusted EBITDA<sup>(2)</sup> at 30.06.2023  
(vs **6.9x** at 31.12.2022)

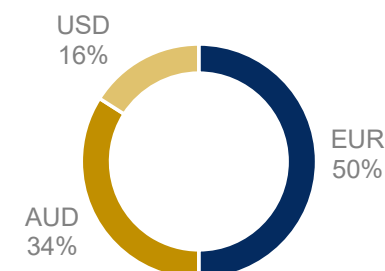
- (1) As of June 30, 2023, the net debt (excluding positive non-recurring items) excludes 29.9 M€ of cash, corresponding to the difference, previously cashed in and remaining unpaid, between high market prices and CRE tariffs (stood at 90.3 M€ as of December 31, 2022), and 276.7 M€ of positive fair value of interest rates derivatives (302.7 M€ as of December 31, 2022). Including these two temporary elements, net debt and leverage ratio stand respectively at 2,109 M€ and 4.3x (vs 2,465 M€ and 6.0x as of December 31, 2022).
- (2) Adjusted EBITDA over the last twelve months
- (3) Senior debt (excluding junior debt) related to projects in operation as of June 30, 2023
- (4) For all the Group's projects in operation as of June 30, 2023
- (5) Excluding lease liabilities and minority interests as of June 30, 2023

Average residual tenor of project finance debt<sup>(3)</sup> (in years)



**14 years**  
Weighted average residual tenor<sup>(4)</sup>

Gross debt by currency<sup>(5)</sup>





1. H1 2023 highlights

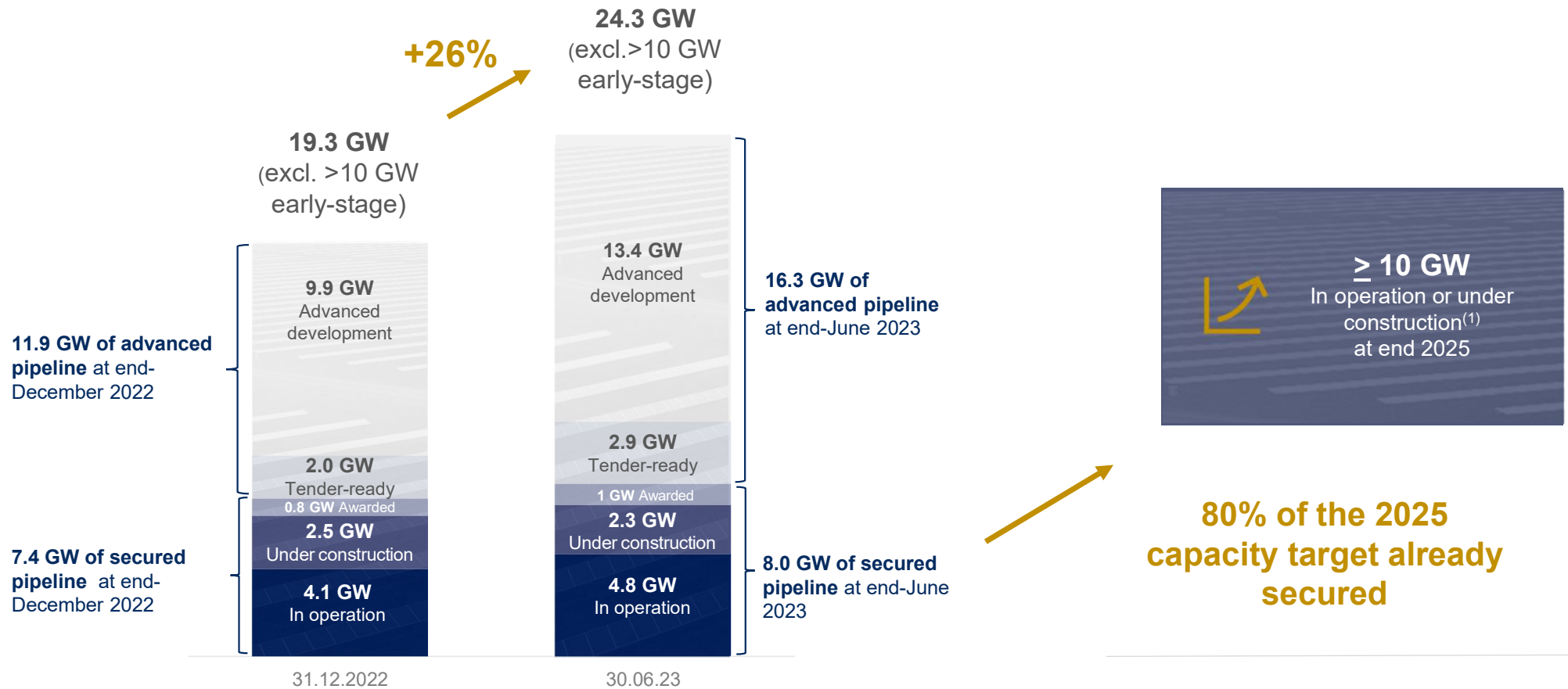
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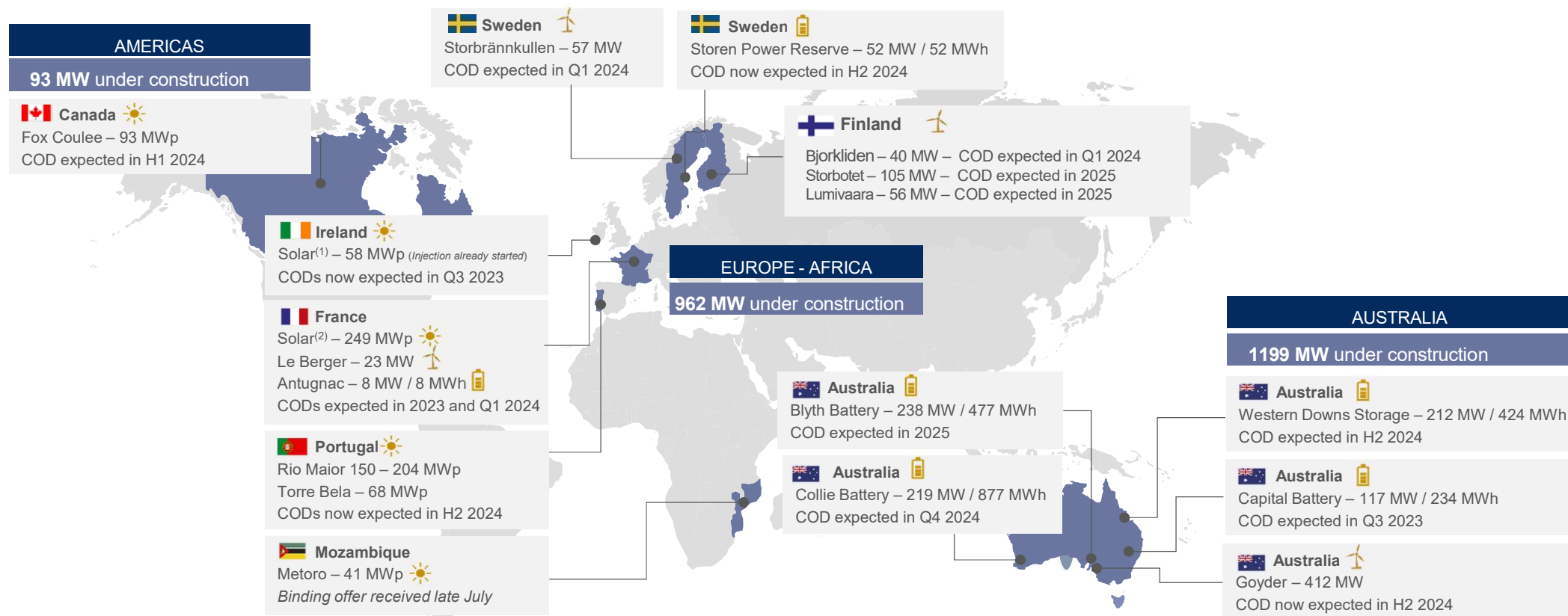
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# Portfolio exceeding 20 GW (excluding early-stage projects)



(1) Consolidated capacity post farm-down

## 2.3 GW under construction as of June 30, 2023



Notes: Capacity under construction as of June 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), Pagnieres des Vignes 1&2 (25 MWp), Bessines (22 MWp), Cuxac 1&2 (20 MWp), Ecarpiere (14 MWp), Le Bernardan (13 MWp), St Rome de Cernon (10 MWp), Lirac (5 MWp), Portets (5 MWp), Bagnoles (4 MWp)

# 2023 guidance confirmed

2023



Adjusted EBITDA<sup>(1)</sup>

**Between €460 and €490 million<sup>(2)</sup>**  
**Adjusted EBITDA margin now above 80%**

(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<sup>(1)</sup>** in operation or under construction by end-2025  
(+50% vs. end-2022)



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

**Double-digit annual growth between 2023 and 2025**



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

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

(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% adjusted EBITDA contribution and less than 20% of the annual increase in secured portfolio



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# Adjusted key performance indicators

- Reconciliation between **current operating income** and **adjusted EBITDA**

<i>In millions of euros</i>	H1 2023	H1 2022
<b>Current operating income</b>	<b>197.2</b>	<b>73.3</b>
Current operating depreciation, amortization and provisions	86.5	69.8
Share-based payment	2.3	2.2
Change in fair value of energy derivatives financial instruments	(33.8)	29.7
<b>Adjusted EBITDA</b>	<b>252.2</b>	<b>175.0</b>

- Reconciliation between **current operating income** and **adjusted EBIT**

<i>In millions of euros</i>	H1 2023	H1 2022
<b>Current operating income</b>	<b>197.2</b>	<b>73.3</b>
Change in fair value of energy derivatives financial instruments	(33.8)	29.7
<b>Adjusted EBIT</b>	<b>163.4</b>	<b>103.0</b>

- Reconciliation between **net income of the consolidated group** and **adjusted net income of the consolidated group**

<i>In millions of euros</i>	H1 2023	H1 2022
<b>Net income of the consolidated group</b>	<b>90.6</b>	<b>(21.1)</b>
Change in fair value of energy derivatives financial instruments	(33.8)	29.7
Tax effect related to the fair value of energy derivatives financial instruments	6.2	(7.3)
<b>Adjusted net income of the consolidated group</b>	<b>63.0</b>	<b>1.4</b>

# Profit & loss

*In millions of euros*

	H1 2023	H1 2022
Energy sales under contract	198.9	159.1
Energy sales in the market	68.3	55.9
Other revenues	9.8	9.1
<b>Total revenue</b>	<b>277.0</b>	<b>224.0</b>
Purchases net of changes in inventories	(6.8)	(5.2)
External expenses and payroll costs	(71.7)	(61.3)
Duties, taxes and similar payments	(10.4)	(8.3)
Other current operating income and expenses	95.4	(6.6)
Share of net income of associates	0.3	0.4
Current operating depreciation, amortization and provisions	(86.5)	(69.8)
<b>Current operating income</b>	<b>197.2</b>	<b>73.3</b>
Other non-current operating income and expenses	(3.7)	(1.8)
Impairment of non-current assets	0.5	(17.3)
<b>Operating income</b>	<b>194.1</b>	<b>54.2</b>
Cost of debt	(75.5)	(63.1)
Other financial income and expenses	(0.8)	(8.0)
<b>Net financial result</b>	<b>(76.3)</b>	<b>(71.1)</b>
<b>Profit before tax</b>	<b>117.8</b>	<b>(16.9)</b>
Income tax	(27.1)	(4.1)
<b>Net income from continuing operations</b>	<b>90.6</b>	<b>(21.1)</b>
<b>Consolidated net income</b>	<b>90.6</b>	<b>(21.1)</b>
<i>Net income Group share</i>	<i>92.2</i>	<i>(21.0)</i>

# Balance sheet

<i>In millions of euros</i>	30.06.2023	31.12.2022
Goodwill	0.7	0.7
Intangible assets	317.4	290.5
Tangible assets	4,831.1	4,566.9
Investments in associates and joint ventures	24.6	24.4
Non-current derivative financial instruments	292.7	312.9
Financial assets	135.3	110.6
Deferred tax assets	45.0	56.8
<b>Total non-current assets</b>	<b>5,646.8</b>	<b>5,362.9</b>
Inventories	5.2	10.6
Trade accounts receivables	91.3	106.6
Other current assets	108.2	108.0
Current derivative financial instruments	41.4	35.9
Cash and cash equivalents	1093.7	622.8
<b>Total current assets</b>	<b>1,339.8</b>	<b>883.9</b>
Assets held for sale	-	26.8
<b>Total assets</b>	<b>6,986.7</b>	<b>6,273.5</b>

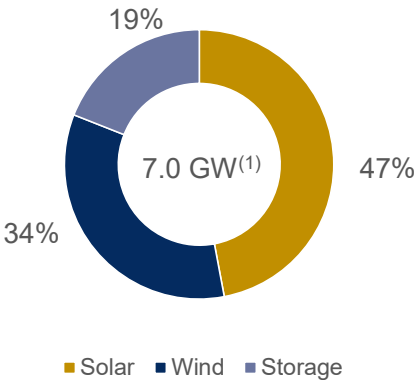
<i>In millions of euros</i>	30.06.2023	31.12.2022
Equity attributable to owners of the Company	2,670.2	1,893.7
Non-controlling interests	16.0	20.5
<b>Total equity</b>	<b>2,686.2</b>	<b>1,914.3</b>
Non-current provisions	118.4	115.3
Project financing - non-current	2,671.3	2,702.3
Corporate financing - non-current	415.2	407.9
Derivative financial instruments - non-current	9.9	32.2
Other liabilities – non current	3.2	17.9
Deferred tax liabilities	193.9	194.0
<b>Total non-current liabilities</b>	<b>3,411.9</b>	<b>3,469.8</b>
Current provisions	0.9	1.0
Project financing - current	517.9	397.3
Corporate financing - current	1.7	1.8
Derivative financial instruments - current	14.6	12.6
Trade accounts payables	212.6	242.4
Other current liabilities	140.7	206.2
<b>Total current liabilities</b>	<b>888.5</b>	<b>861.2</b>
Liabilities associated with assets held for sales	-	28.2
<b>Total equity and liabilities</b>	<b>6,986.7</b>	<b>6,273.5</b>

# Cash-flow statement

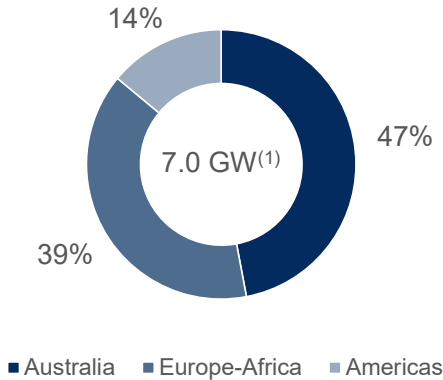
<i>In millions of euros</i>	H1 2023	H1 2022
Net income for the year	90.6	(21.1)
Eliminations	133.6	189.4
Impact of changes in working capital	(46.0)	3.1
Taxes paid (received)	(3.1)	(3.4)
<b>Net cash flow from operating activities</b>	<b>175.1</b>	<b>168.0</b>
Acquisitions / (disposals) of subsidiaries, net of cash acquired / (disposed)	7.0	(5.3)
Acquisitions (disposals) of tangible and intangible assets	(466.8)	(627.8)
Change in financial assets	(33.9)	(6.2)
Dividends and investments grants received	(0.0)	(0.0)
<b>Net cash flows used in investment activities</b>	<b>(493.7)</b>	<b>(639.3)</b>
Capital increase	742.5	0.5
Proceeds (repayments) from borrowings	112.9	471.8
Interest paid	(58.2)	(46.2)
Dividends paid	(3.1)	(2.1)
Other	(2.9)	(1.8)
<b>Net cash flows from financing activities</b>	<b>791.1</b>	<b>422.2</b>
Impact of foreign exchange rate fluctuation and accounting adjustments	3.0	15.6
<b>Change in cash</b>	<b>471.0</b>	<b>(33.5)</b>
Opening cash balance	622.7	592.5
Closing cash balance	1 093.7	559.0

# A diverse portfolio of high-quality assets

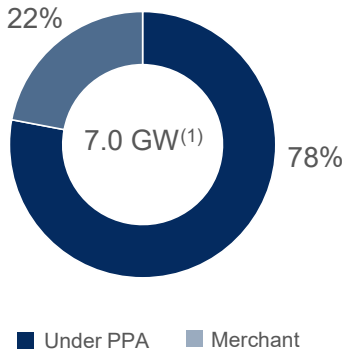
Technology breakdown



Geographic breakdown



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

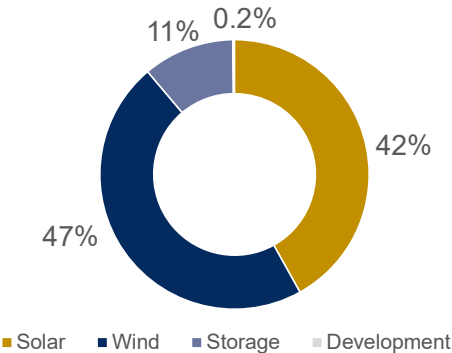


(1) Capacity in operation or under construction as of June 30, 2023  
(2) Weighted average by MW for assets in operation or projects under construction as of June 30, 2023

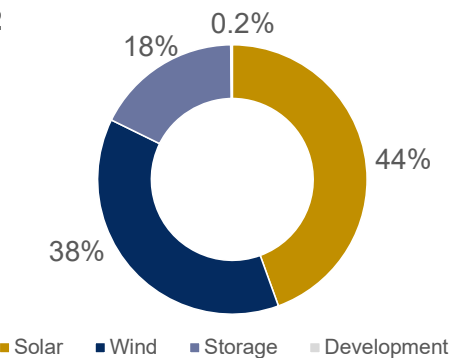
# Revenue by technology and geography

Revenue by technology

H1 2023

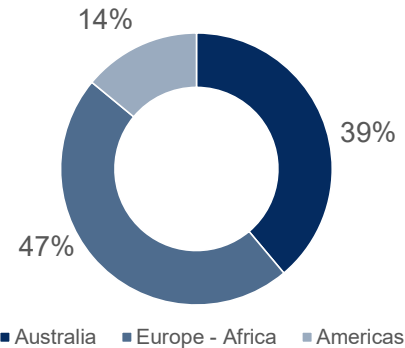


H1 2022

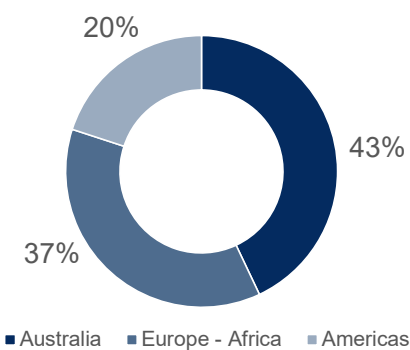


Revenue by geography

H1 2023



H1 2022



# Quarterly and half-year revenue

	Q1 2023	Q1 2022	% chg.	Q2 2023	Q2 2022	% chg.	H1 2023	H1 2022	% chg.
<i>in M€</i>									
Solar	63.6	49.6	+28%	52.5	49.8	+5%	116.0	99.5	+17%
Wind	74.1	45.2	+64%	56.2	39.6	+42%	130.3	84.8	+54%
Storage	16.4	14.0	+18%	13.7	25.4	-46%	30.2	39.3	-23%
Other <sup>(1)</sup>	0.3	0.2	n/s	0.2	0.2	n/s	0.4	0.4	n/s
<b>Consolidated revenue</b>	<b>154.4</b>	<b>109.1</b>	<b>+42%</b>	<b>122.6</b>	<b>115.0</b>	<b>+7%</b>	<b>277.0</b>	<b>224.0</b>	<b>+24%</b>
<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>198.9</i>	<i>159.1</i>	<i>+25%</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>68.3</i>	<i>55.9</i>	<i>+22%</i>
<i>o/w other revenue<sup>(2)</sup></i>	<i>6.9</i>	<i>7.3</i>	<i>-6%</i>	<i>2.9</i>	<i>1.8</i>	<i>+62%</i>	<i>9.8</i>	<i>9.1</i>	<i>+8%</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	6	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 <sup>(1)</sup>	Wind	6	France	December 2022
Clecy	Solar	5	France	December 2022
Plouguin 2 <sup>(1)</sup>	Wind	4	France	December 2022
Kerherhal 2 <sup>(1)</sup>	Wind	4	France	December 2022
		Total capacity: 571 MW		

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

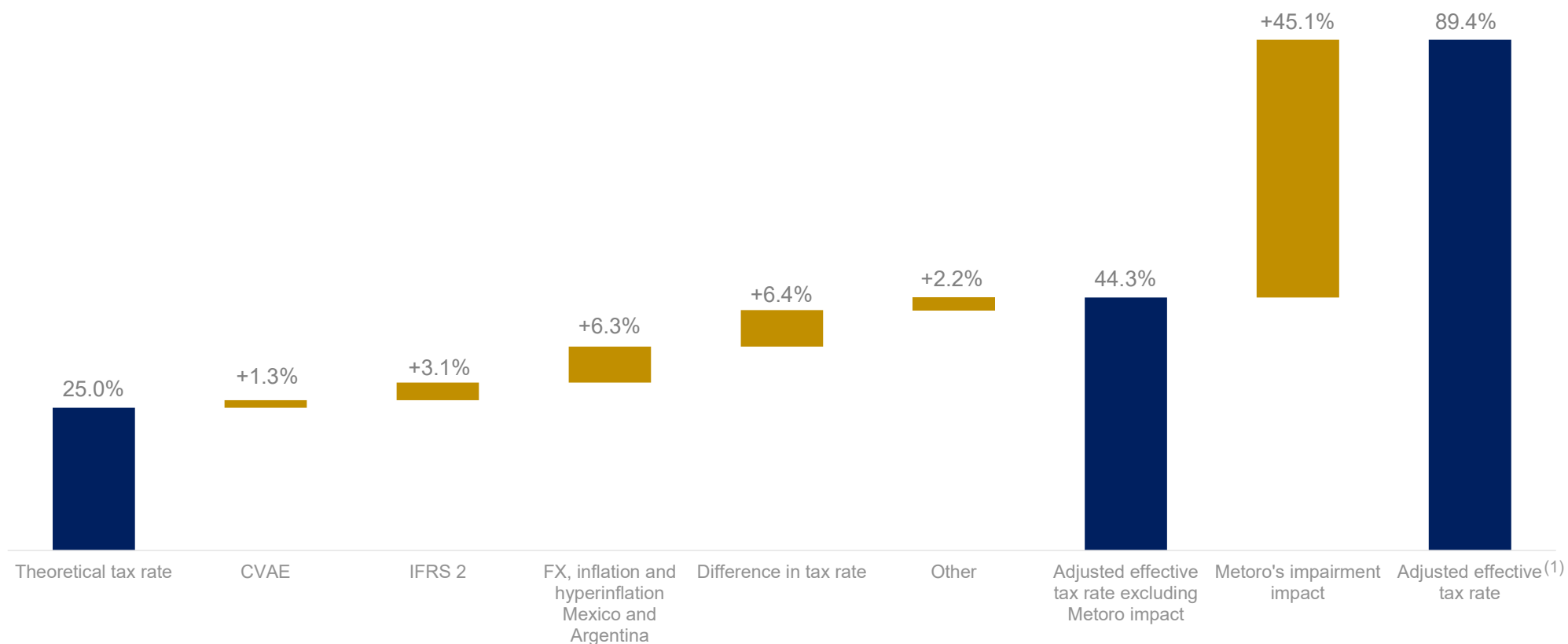
# Capacity commissioned in H1 2023

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
		<b>Total capacity: 734 MW</b>		

# Total portfolio capacity

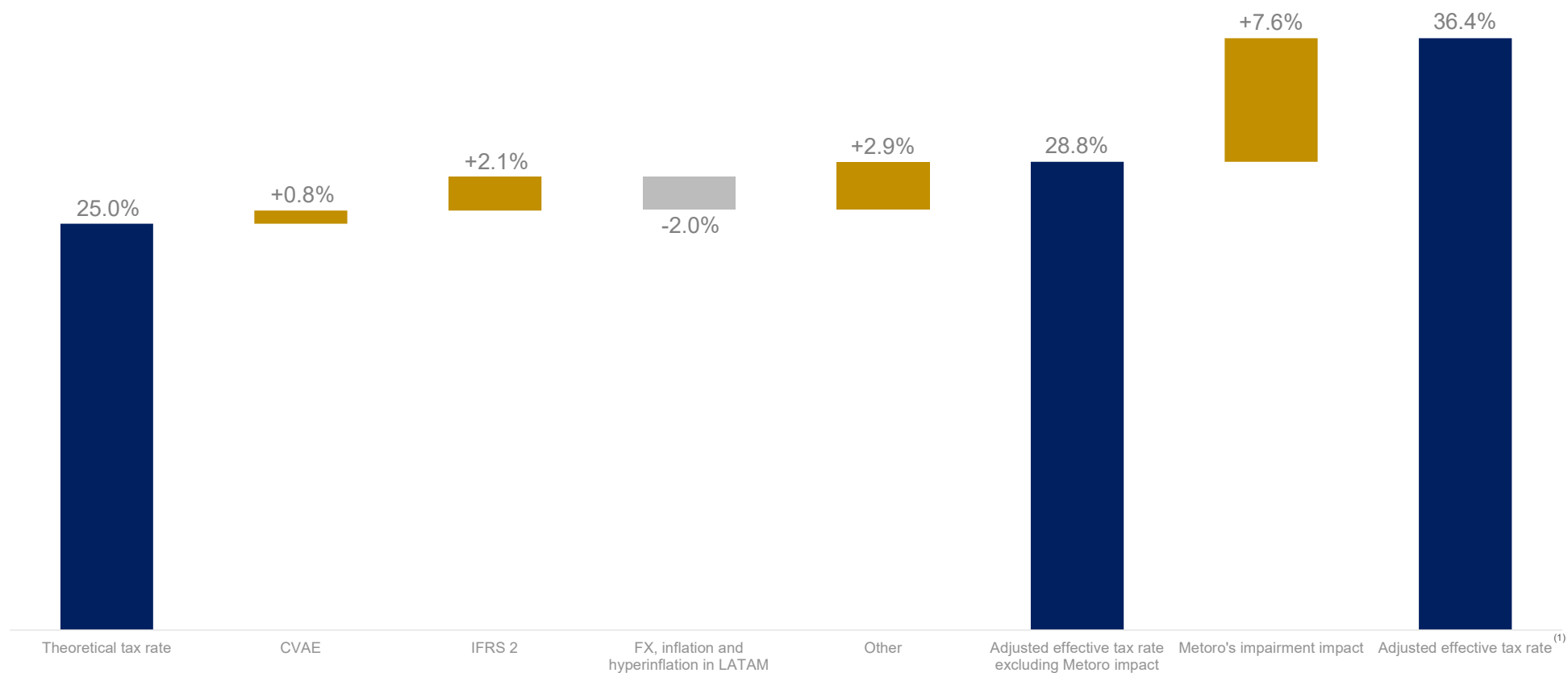
<i>In MW</i>	30.06.2023	31.12.2022	Change
Assets in operation	4 772	4,051	+721
Assets under construction	2 254	2,523	-269
<b>Subtotal, assets in operation or under construction</b>	<b>7 026</b>	<b>6,574</b>	<b>+452</b>
Projects awarded	959	782	+177
<b>Total Secured capacity</b>	<b>7 985</b>	<b>7,356</b>	<b>+628</b>
Tender ready projects	2 873	2,006	+866
Advanced development projects	13 419	9,931	+3 487
<b>Total Advanced pipeline capacity</b>	<b>16 291</b>	<b>11,938</b>	<b>+4 354</b>
<b>Total portfolio capacity</b>	<b>24 276</b>	<b>19,294</b>	<b>+4 982</b>
Early stage projects	>10 GW	>10 GW	

# H1 2022 adjusted effective tax rate



(1) The adjusted effective tax rate is calculated after restatement of the tax effect related to the change in fair value of energy derivative financial instruments presented in the annex of this presentation

# 2022 adjusted effective tax rate



(1) The adjusted effective tax rate is calculated after restatement of the tax effect related to the change in fair value of energy derivative financial instruments, as presented in the appendix to this presentation

# Financial agenda and contact information

## Next events

- 02.11.2023: 9M 2023 revenue and operational data

## Investor relations

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



A close-up, low-angle shot of a white wind turbine against a clear, vibrant blue sky. The turbine's nacelle and two blades are visible, extending from the right side of the frame towards the center.

*Thank you for your attention*

**NEOEN**

ARGENTINA AUSTRALIA CANADA CROATIA ECUADOR EL SALVADOR FINLAND FRANCE GERMANY IRELAND ITALY JAMAICA MEXICO MOZAMBIQUE PORTUGAL SWEDEN ZAMBIA