

NEOEN



Full-year 2023 results

February 28th, 2024

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1. FY 2023 highlights

2. Progress achieved in the secured portfolio

3. FY 2023 operational data and results

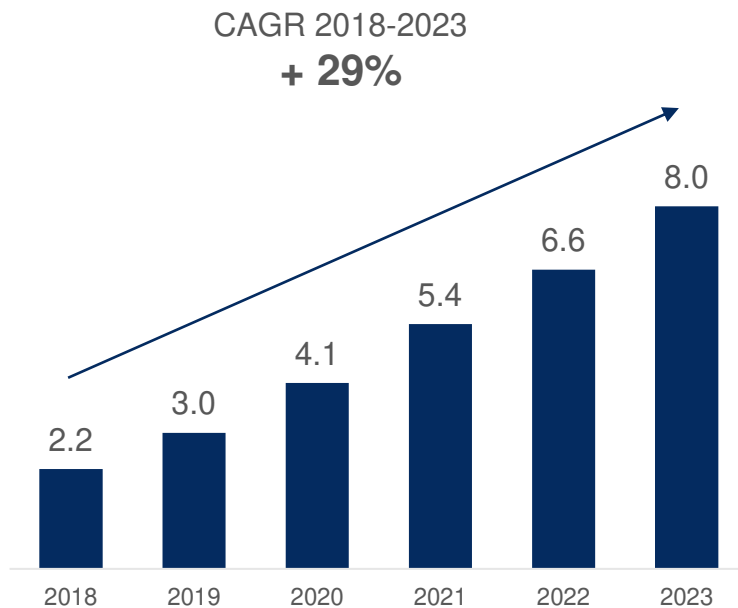
4. Outlook

5. Appendices

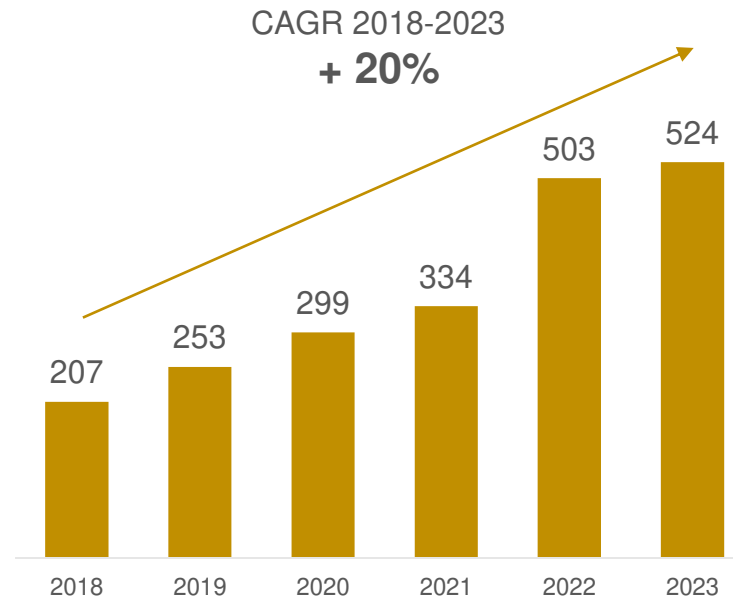


Neoen has been delivering superior growth since its IPO

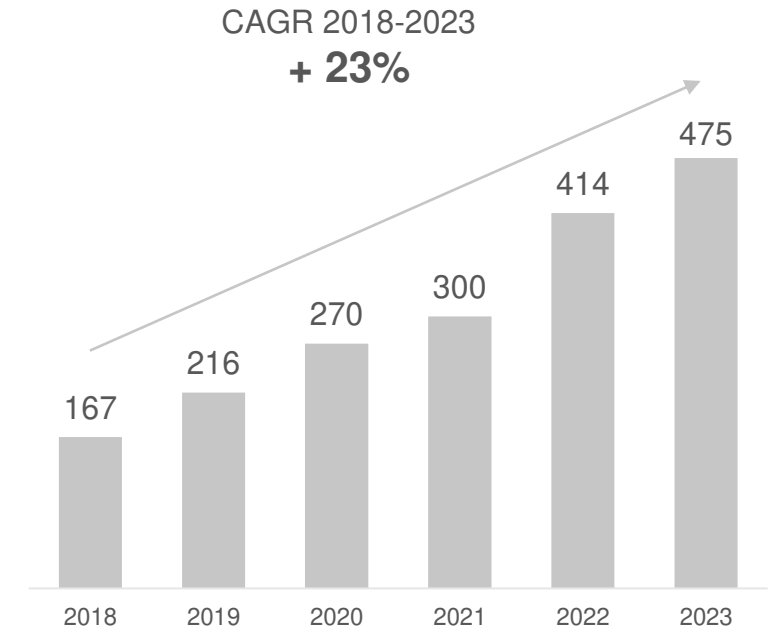
Assets in operation or under construction⁽¹⁾ (in GW)



Revenue (in M€)



Adjusted EBITDA⁽¹⁾⁽²⁾ (in M€)



(1) Restated from the biomass business sold in September 2019

(2) Adjusted EBITDA implemented in 2022

2023, a year of significant achievements

Overall portfolio milestones

- **5.0 GW in operation**
- **8.0 GW** in operation or under construction
- **9.0 GW secured portfolio⁽¹⁾**
- **27.6 GW total portfolio⁽²⁾ (+43% yoy)**

Well-balanced growth within our core countries

- **4.0 GW** secured portfolio⁽¹⁾ in **Australia**
- **2.1 GW** secured portfolio⁽¹⁾ in **France**
- **1.1 GW** secured portfolio⁽¹⁾ in the **Nordics**

Storage continues to be a key differentiator

- **20% of Neoen's total capacity** in operation or under construction, totaling **1.6 GW / 3.1 GWh**
- **First 4-hour long duration battery⁽³⁾** (Collie Battery, Australia)
- **Biggest battery in the Nordics⁽³⁾** (Isbillen Power Reserve, Sweden)

A robust portfolio

- ▶ **highly contracted (89% of capacity in operation backed by long term PPAs)**
- ▶ **well diversified between geographies and technologies**
- ▶ **with a strong edge in storage**

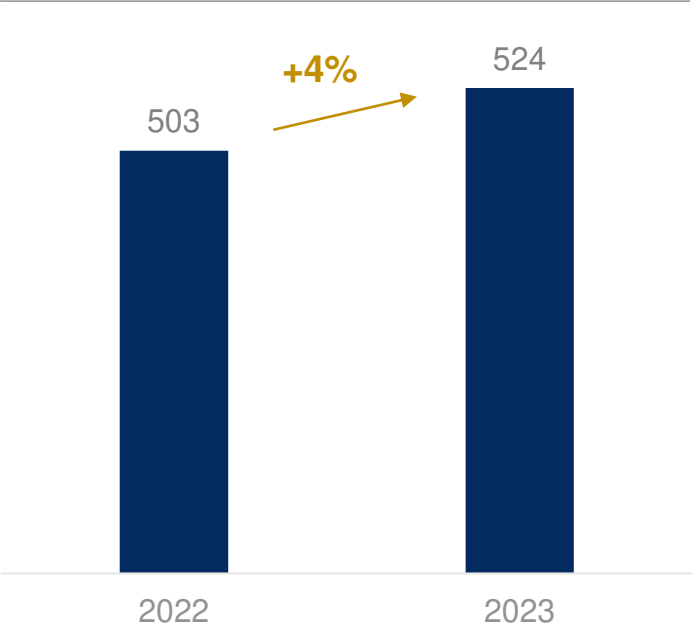
(1) Assets in operation, under construction and projects awarded (Secured portfolio)

(2) Secured and Advanced pipelines (excluding early-stage projects)

(3) Assets under construction

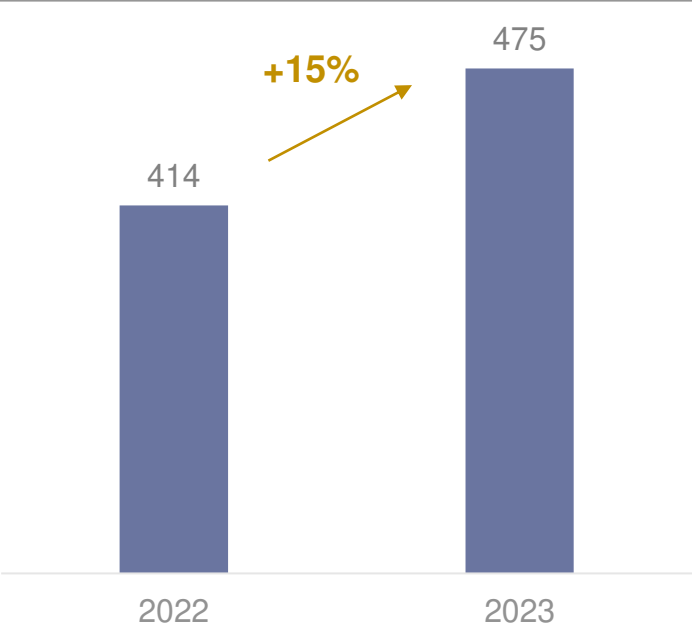
2023, a year of record financial performance

Revenue (in M€)



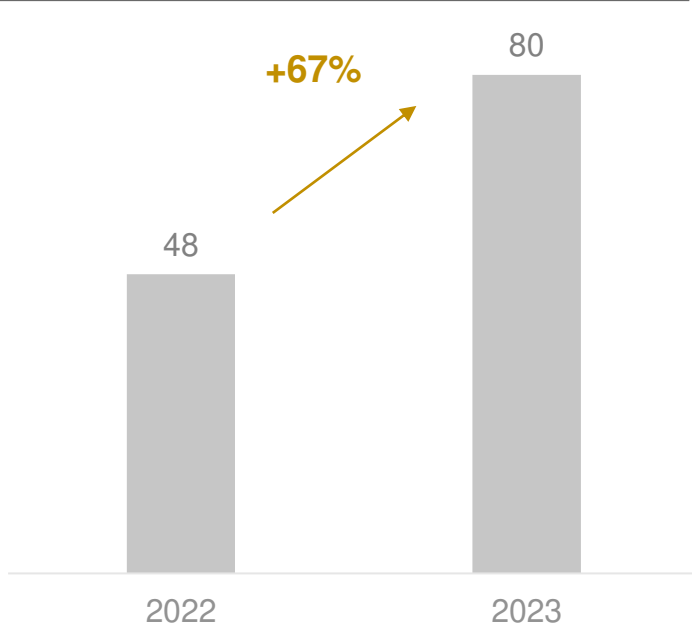
- 8% growth at constant FX rates

Adjusted EBITDA (in M€)



- At constant FX rates, adjusted EBITDA at the top end of guidance range⁽¹⁾ (489 M€, +18%)

Adjusted Net Income (in M€)



- Neoen has been consistently profitable since 2011

(1) Guidance between 460 and 490 M€ given on March 2023

Corporate financial resources significantly strengthened

€750 million Rights issue

March 2023

- €750 million gross proceeds raised
- Overall subscription rate of 162%
- Strong support from existing shareholders (representing 50% of the right issue)
- Free float increased to 45.2%⁽¹⁾ from 43.3% before rights issue

€500 million Syndicated credit facility

February 2024 (post-closing)

Refinancing of the undrawn €250m syndicated credit facility maturing 2026

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

By further increasing its corporate liquidity position, Neoen is fully on track to deliver 10 GW of assets in operation and under construction in the course of 2025

(1) As of December 31, 2023

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

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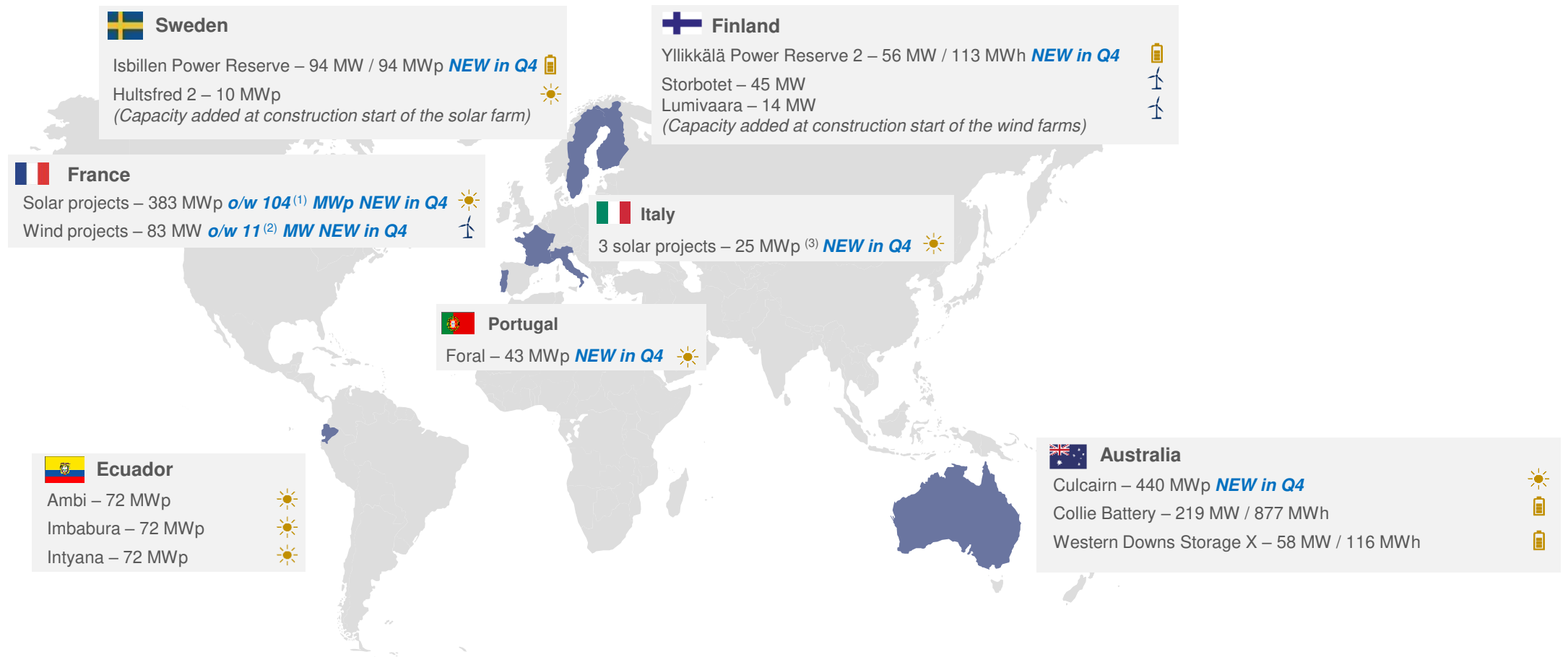
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1.6 GW of newly awarded projects in 2023

Awarded projects across 7 different countries, with a strong momentum in Q4 (774 MW)



(1) Includes Brisbane (30 MWp), Rechicourt 1 (30 MWp), Vilegongis 1 (30 MWp) and Geloux 2 (14 MWp)

(2) Includes Hauts de Plessala (11 MW)

(3) Includes Jesi (9 MWp), Arena Po 1 (8 MWp) and Arena Po 2 (8 MWp)

Neoen has been highly successful in French public tenders

French government's call for tenders



476 MW

- Neoen **has been awarded for a total of 476 MW** through French Energy Regulation Commission (CRE) tenders in 2023:
 - **23 solar** projects totaling **393 MWp**
 - **5 wind** projects totaling **83 MW**
- Neoen consistently ranks among the top players in the French government's tenders in terms of number of projects and in total capacity

The total secured capacity⁽¹⁾ in France now exceeds 2 GW



Ecarpière – 14 MWp – France

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

Neoen has launched 1.4 GW of new constructions in 2023

Constructions launched in 2023 across 6 different countries, with an acceleration in Q4 (806 MW)



(1) Includes Bousses (45 MWp), Valenciennes aerodrome (25 MWp), Helys (20 MWp), Salernes (19 MWp), Labouheyre (14 MWp), Poullignac 1 & 2 (13 MWp), Cessieu (12MWp), La Chapelle aux Choux (8 MWp) and Lirac (5 MWp)

(2) Includes Jesi (9 MWp), Arena Po 1 (8 MWp) and Arena Po 2 (8 MWp)

Neoen is building its first 4-hour 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
- This contract contributed to the **upgrade** of our **2025 adjusted EBITDA guidance from 600 M€ to >700 M€**
- The service will be delivered by Stage 1 of Collie Battery sized at **219 MW / 877 MWh**, relying on **Tesla Megapack technology**
- **With Australian storage assets** in operation or under construction now **over 1.3 GW / 2.8 GWh**, Neoen reinforces its local leadership
- Construction progressing as planned, **COD still expected in Q4 2024**



Construction of the Culcairn Solar Farm in Australia

Culcairn Solar Farm



440 MWp



2026

Expected COD

- Located in New South Wales, the solar farm is expected to be **operational in 2026**
- **It will be backed** by a Long-Term Energy Services Agreement (LTESA)⁽¹⁾ and future PPA(s)
- **The project includes the option** to incorporate a **100 MW battery** at a future date

Australian assets in operation or under construction now exceed **3.75 GW**
(up **+26%** vs end-2022)



(1) LTESA agreement provides energy producers with the option to sell their electricity at an agreed minimum fixed price and is complementary to a PPA. Neoen has recently been awarded a LTESA through the AEMO Services' tenders under the NSW Government's Electricity Infrastructure Roadmap

Neoen is building the largest Nordics batteries

Yllikkälä Power Reserve Two



56 MW / 113 MWh



H1 2025

Expected COD

- Located in Lappeenranta, this 2-hour battery is expected to be **operational in H1 2025**
- It is the largest battery in Finland
- Yllikkälä Power Reserve Two will provide significant support to the Finnish grid through **frequency regulation**
- **It represents Neoen's second battery and seventh asset** in operation or under construction in Finland, totaling **773 MW**

Isbillen Power Reserve



94 MW / 94 MWh



H1 2025

Expected COD

- Located in Västernorrland's county, the battery is expected to be **operational in H1 2025**
- It is the largest battery in Sweden and in the Nordics altogether
- Isbillen Power Reserve will provide significant support to the Swedish electricity system through **Frequency Containment Reserve (FCR)**
- **It represents Neoen's second battery and fourth asset** under construction in Sweden, totaling **304 MW**

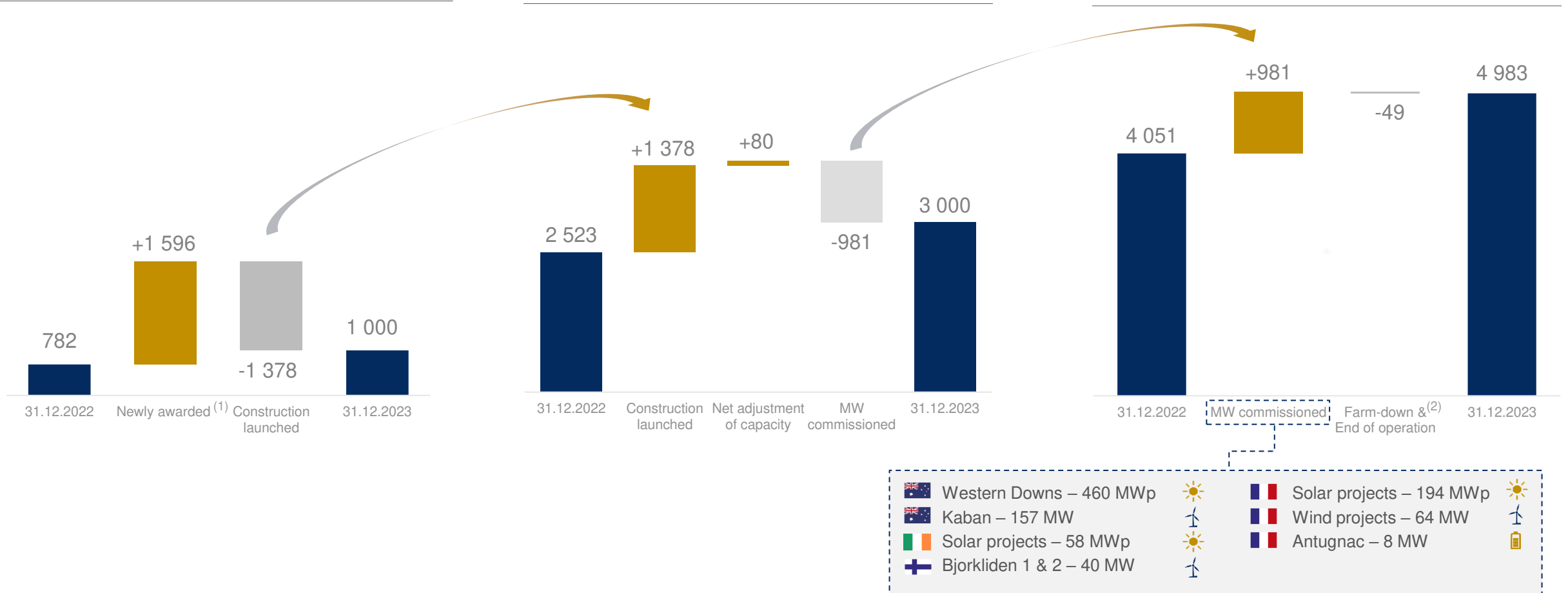
With **total Nordics storage assets** in operation or under construction now **over 233 MW / 289 MWh**,
Neoen continues to step up its investment in storage

5 GW milestone of assets in operation achieved at end 2023

MW awarded

MW under construction

MW in operation



(1) Including net adjustment of capacity (+5 MW) and projects that have been reclassified to "tender-ready" (78 MW)

(2) Corresponding to the Cabrela farm-down (13 MWp), Torreilles (12 MWp), Zenith (3 MWp), Kertanguy (3 MWp) and CS3 (1 MWp), and the Degussa plant end of operation (17 MW)

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2023 electricity generation up 27% year-on-year

	2023	2022	% chg.
Production (TWh)	7.5	6.0	+27%

Availability



94.6%

(97.3% in 2022)



92.2%

(86.4% in 2022)

Load factor



27.7%

(28.5% in 2022)



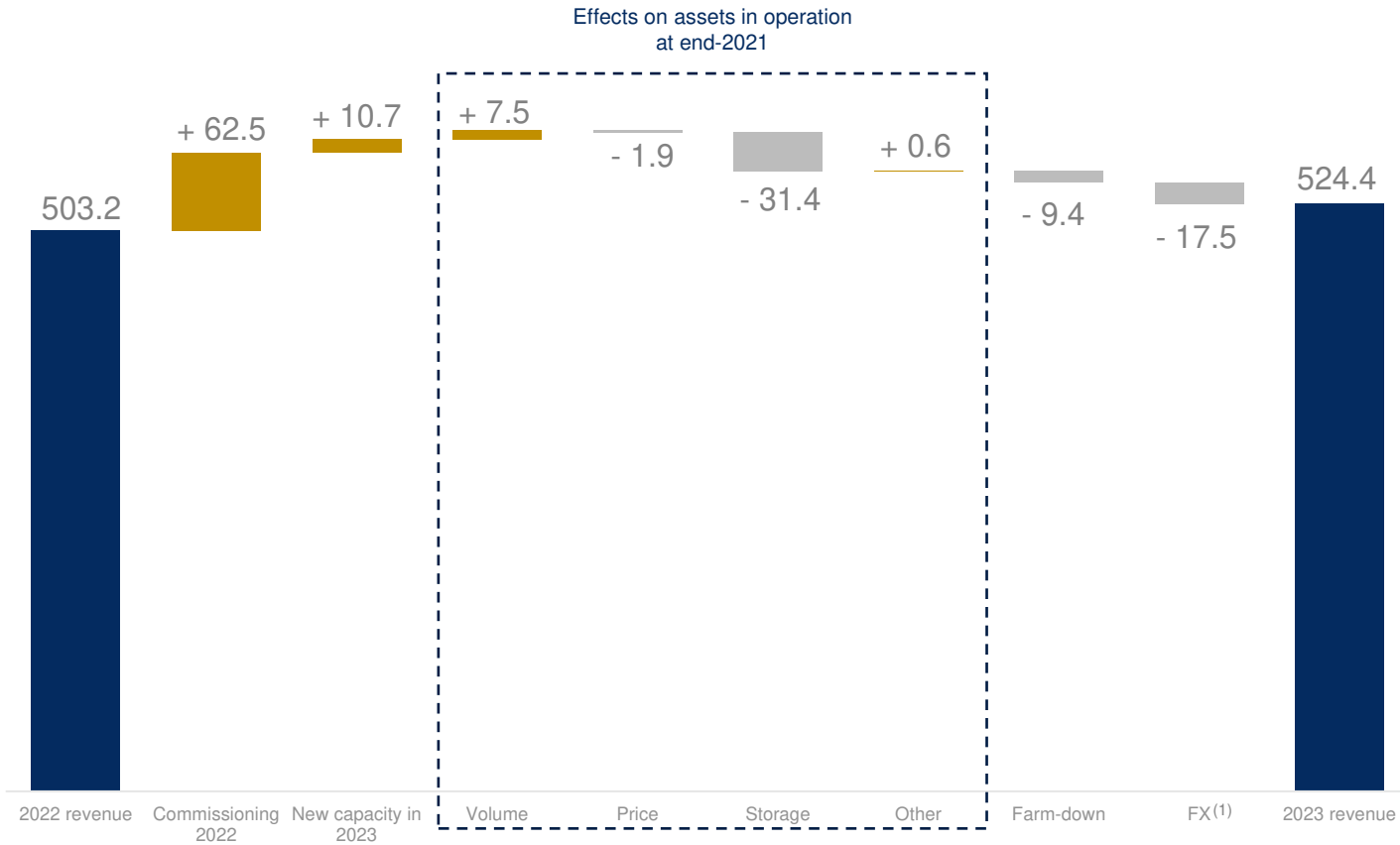
19.1%

(19.1% in 2022)

- **Electricity generation** totaled **7.5 TWh** in 2023, up 27% y-o-y
- **Average wind availability rate** was **94.6%** in 2023
 - Q1 cable issue at Mutkalampi solved, availability at normal level since then
 - Excluding Mutkalampi, wind availability rate was **97.1%** in 2023
- **Average solar availability rate** was **92.2%** in 2023
 - Less technical difficulties at El Llano power plant vs. 2022 (temporary shut down in Q3 2022) ; replacement of transformer completed in December 2023
 - Excluding El Llano, solar availability rate was **98.3%** in 2023
- **Average load factor of wind assets slightly down** year-on-year
 - ⊖ Reduced availability at Mutkalampi in Q1 2023
 - ⊖ Less favorable wind conditions in Australia
 - ⊕ Better wind conditions in France
- **Average load factor of solar assets stable** year-on-year
 - ⊕ Higher availability at El Llano
 - ⊕ 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 2023

2023 revenue up +4% year-on-year (+8% at constant FX rates)

In M€

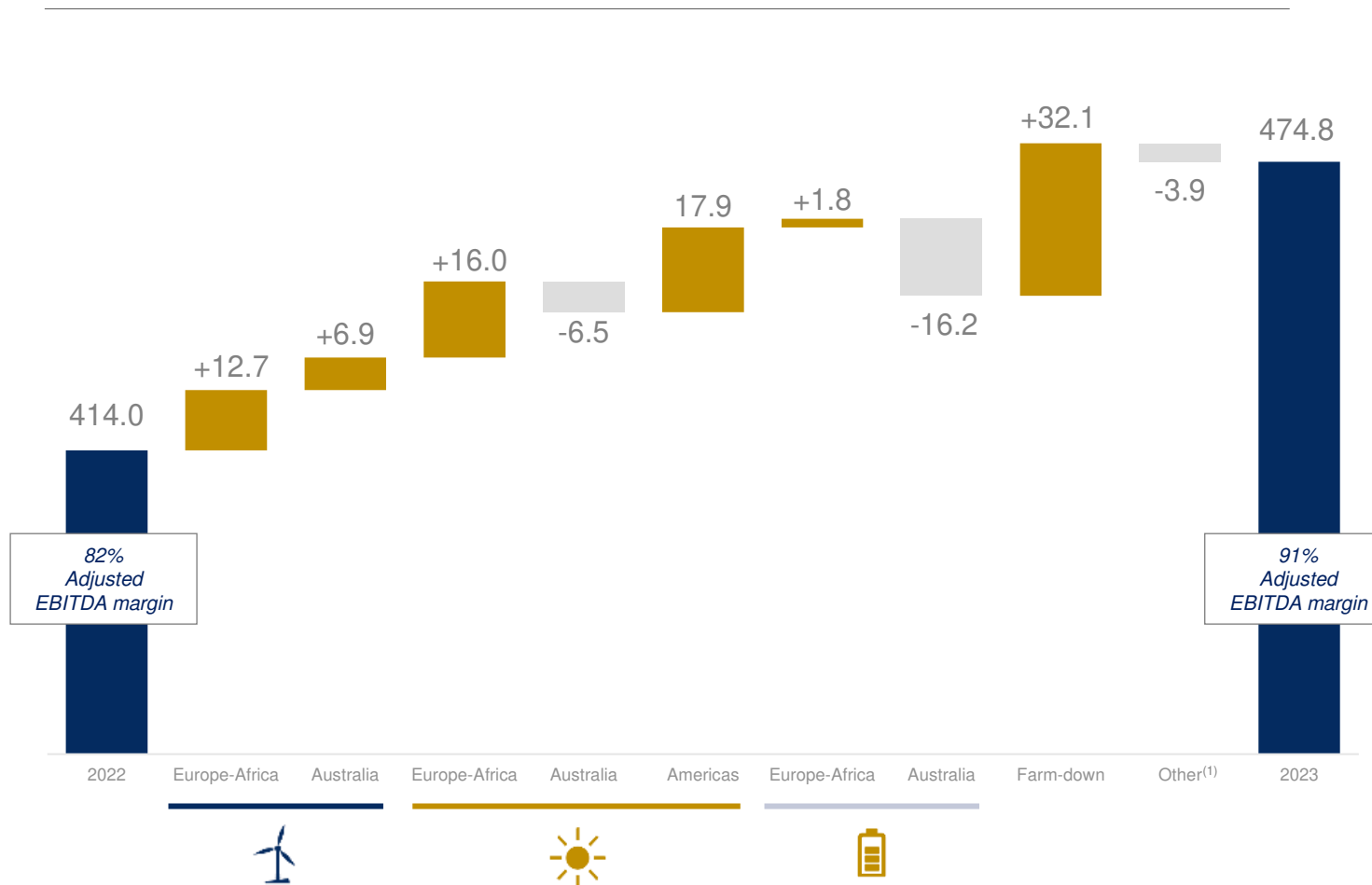


- **Significant contribution** from **assets commissioned** in **2022** and **2023** on the back of **high early generation revenue**, mainly in H1 2023
- Lower contribution from **assets in operation at end-2021**:
 - Positive volume effect
 - Slightly negative price effect
 - Lower contribution from storage
- **Farm-down impact** : mainly Saint-Sauvant in 2022 and Cabrela in February 2023
- **Revenue up 8% at constant FX rates**

(1) Based on average FX rate over 2022

Solid growth in 2023 adjusted EBITDA

Adjusted EBITDA (M€)

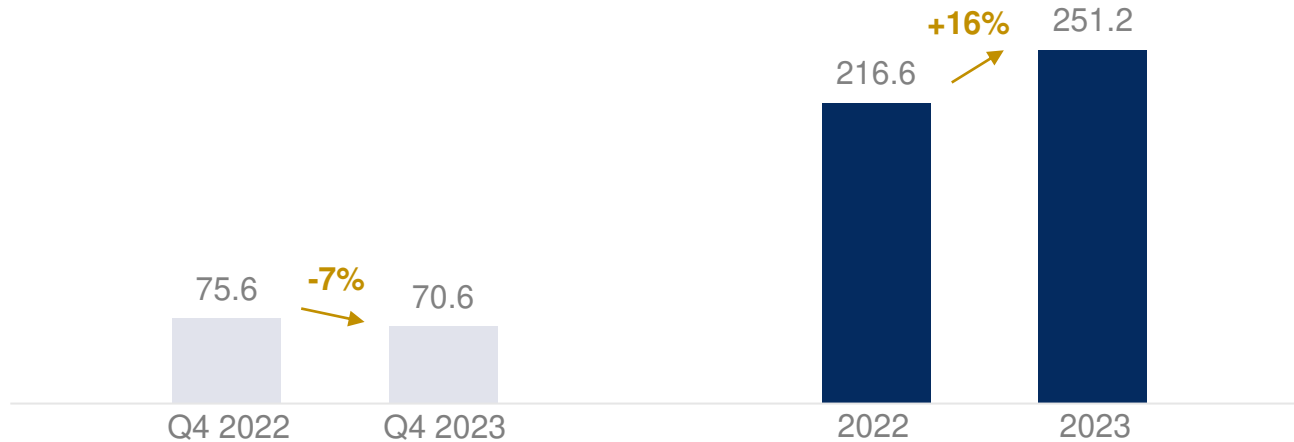


- **Adjusted EBITDA up 15% year-on-year**
- **Dynamic growth in wind and solar EBITDA :**
 - Contribution from solar and wind assets starting injecting in 2022 and 2023
 - Positive price effect and higher wind conditions in France
 - Higher contribution from El Llano in Mexico (transformer now replaced)
 - Lower average merchant prices and resources in Australia
- Less favorable market conditions for **storage** in Australia
- **Farm-down contribution⁽²⁾** : disposal of Cabrela in Portugal, 4 solar farms in France and Goorambat in Australia⁽³⁾
- **FX impact** from lower AUD vs EUR: at constant FX rates, adjusted EBITDA up 18% to 489 M€

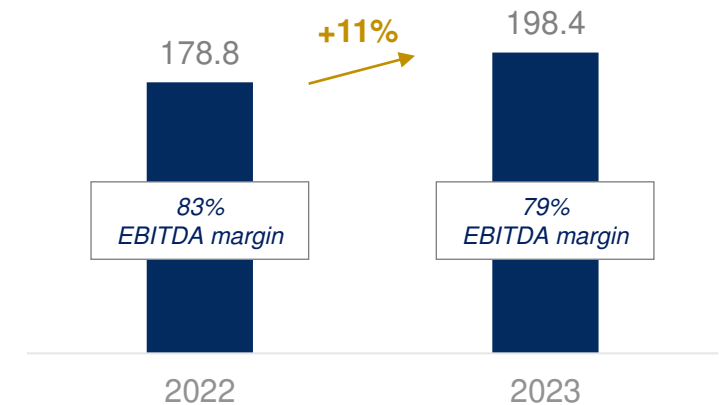
(1) Corresponding to development, investments and eliminations
 (2) Farm-down contribution representing 10% of the Adjusted EBITDA in 2023
 (3) Goorambat (313 MWp) is a solar project which was classified as tender-ready in Neoen's portfolio

2023 adjusted EBITDA by segment: Wind

Revenue (in M€)



Adjusted EBITDA (in M€)

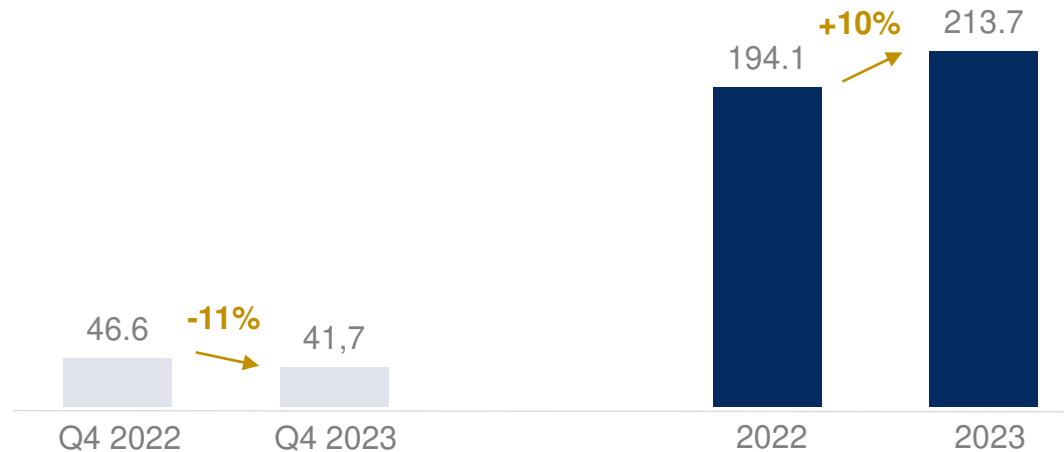


- **2023 wind adjusted EBITDA up 11% year-on-year**

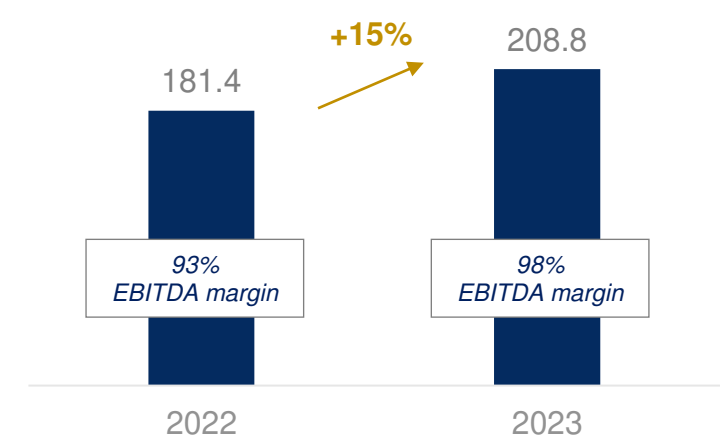
- ⊕ Strong contribution from Kaban with early generation all along 2023 at high merchant prices, notably in H1
- ⊕ Good performance in Europe:
 - France : contribution from assets commissioned in 2022 and 2023, overall good wind conditions, and price indexation
 - Finland : early generation revenue at Mutkalampi in Q1 2023 at high merchant prices. Start of its PPAs leading to lower y-o-y contribution in Q4 2023
- ⊖ The EBITDA margin benefitted in 2022 from the partial exemption of penalties historically recognized under a PPA in Australia

2023 adjusted EBITDA by segment: Solar

Revenue (in M€)



Adjusted EBITDA (in M€)

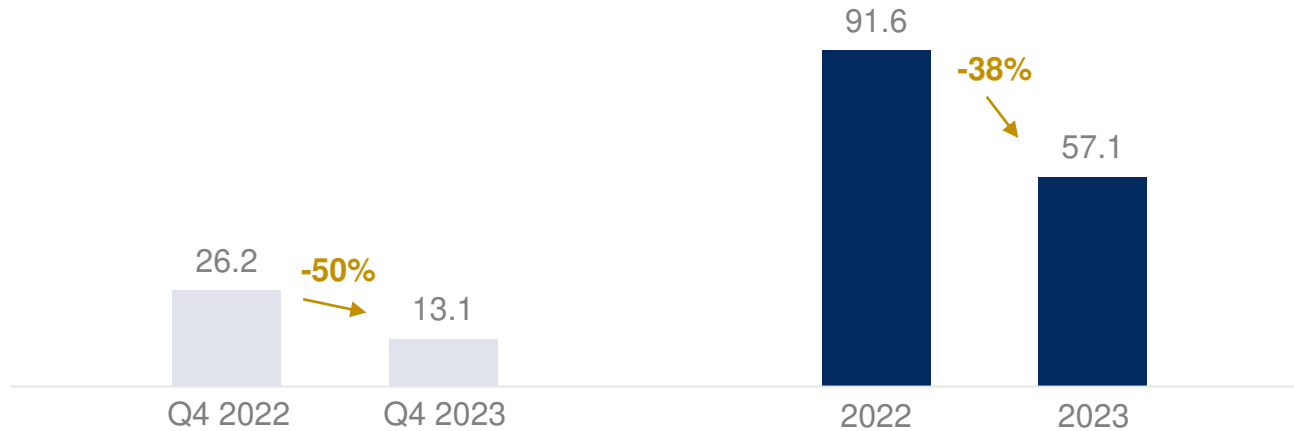


- **2023 solar adjusted EBITDA up 15% year-on-year**

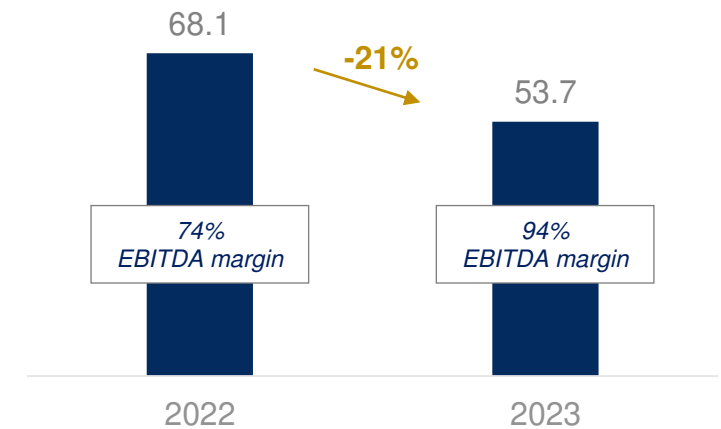
- ⊕ Strong contribution from assets starting injecting and commissioned in 2022 and 2023, essentially in Australia, France and Ireland
- ⊕ Higher contribution from El Llano in Mexico (transformer now replaced)
- ⊖ Less favorable irradiation conditions in France, Australia and Argentina and temporary grid issues at Altiplano in Argentina in Q2 2023
- ⊖ Lower y-o-y uncontracted revenue from Australian solar farms in Q4 2023 on the back of lower merchant prices

2023 adjusted EBITDA by segment: Storage

Revenue (in M€)



Adjusted EBITDA (in M€)



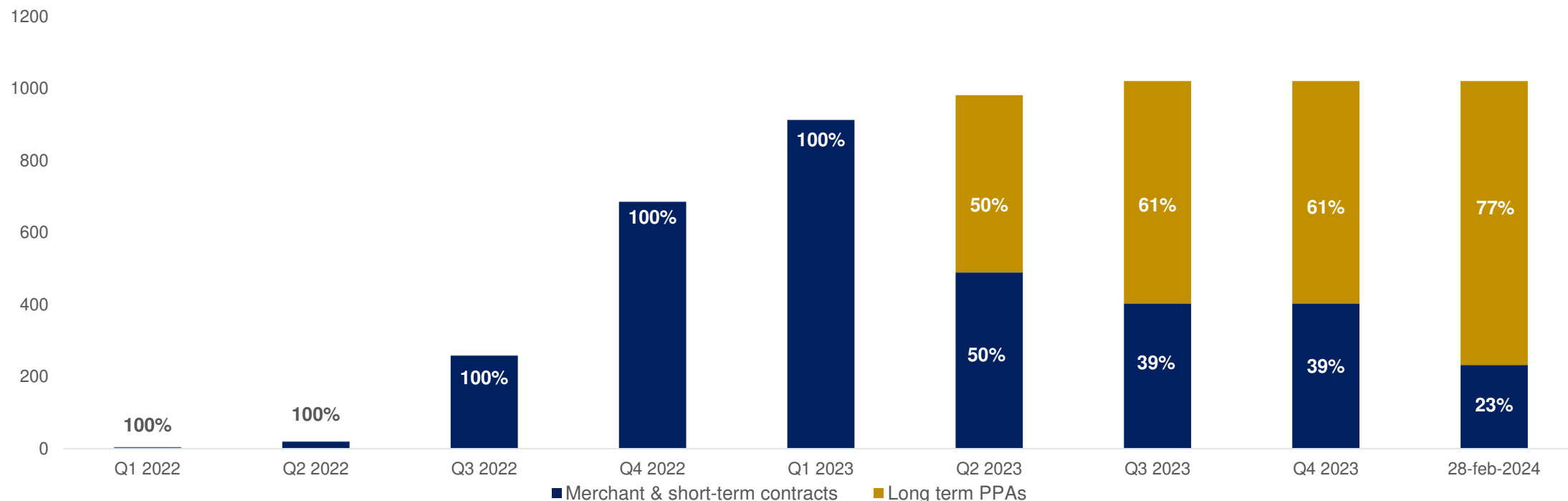
- **2023 storage adjusted EBITDA down 21% year-on-year but up 66% vs 2021 :**

- ⊖ As already highlighted, high comparison basis in Australia due to volatile market conditions in 2022
- ⊕ Good performance of the Yliskälä battery in Finland, which benefitted from favorable market conditions notably in Q1 2023
- ⊕ Spike in EBITDA margin notably on the back of lower charging costs

From early generation to contracted revenue

Combined figures for Western Downs, Kaban and Mutkalampi⁽¹⁾

Cumulated available capacity (MW)



- **Early generation revenue boosted by favorable merchant prices in H2 2022 and Q1 2023**
- **Cumulated merchant exposure gradually declined with the entry into force of PPAs. Long term contracted capacity now stands at 77%**
- **Neoen may seek to increase further its contracted capacity** with additional PPAs on an opportunistic basis and within its target of having no less than 80% of its solar and wind installed capacity contracted ⁽²⁾

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

(2) In line with its strategy, Neoen aims to have up to 20% of its non-storage capacity exposed to merchant prices. As of December 31, 2023, weighted average by MW for Neoen's total capacity in operation (excluding storage) was 89% contracted

2023 merchant revenue

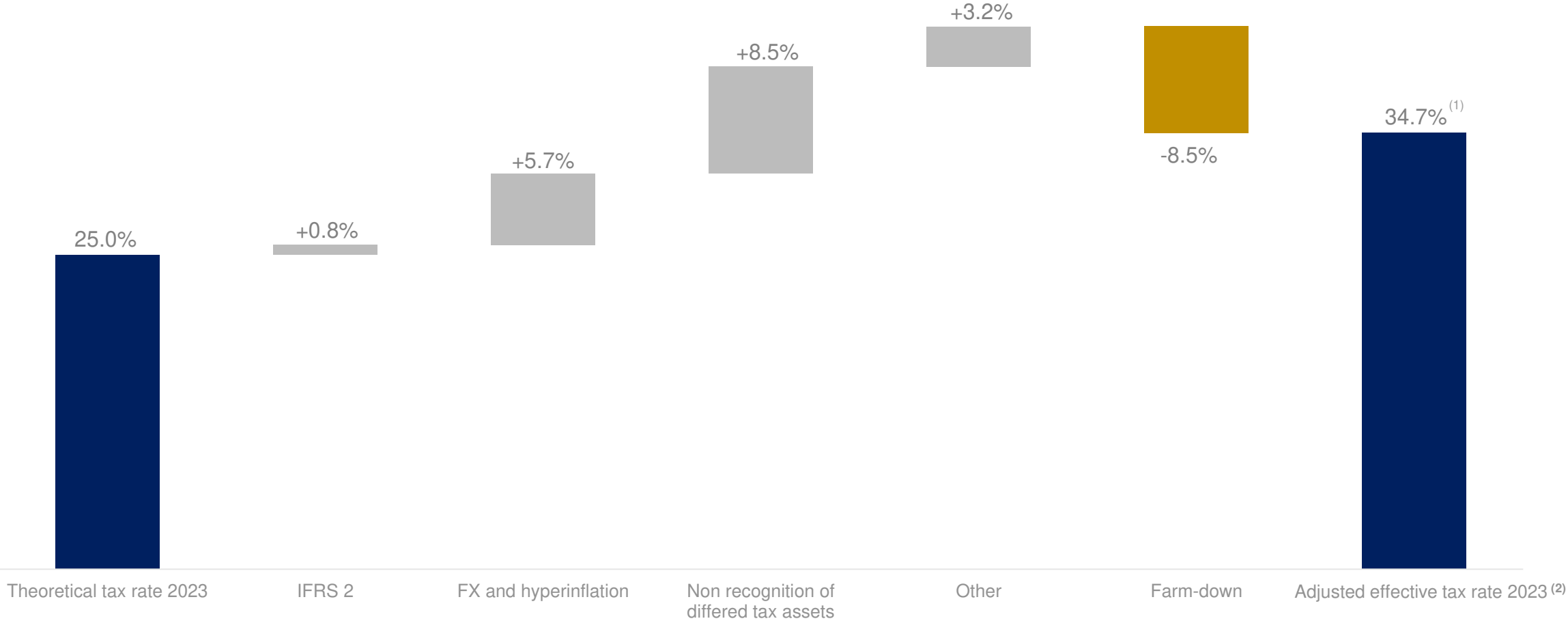
	2023	2022	% chg.	H1 2023	H1 2022	% chg.	H2 2023	H2 2022	% chg.
Group consolidated revenue	524.4	503.2	+4%	277.0	224.0	+24%	247.4	279.2	-11%
Storage revenue	57.1	91.6	-38%	30.2	39.3	-23%	27.0	52.3	-49%
Wind and solar revenue	464.9	410.7	+13%	246.4	184.3	+34%	217.9	226.4	-3%
o/w merchant revenue	76.8	98.0	-22%	46.1	24.3	+90%	30.7	73.7	-58%
<i>Merchant revenue as % of wind and solar revenue</i>	17%	24%		19%	13%		14%	33%	

- **After a strong rise in H1 2023, merchant revenue for wind and solar was down sharply, as expected, in H2 2023 (-58% vs H2 2022), resulting from :**
 - The mechanical impact of long term PPAs entering into force at Mutkalampi in April and August 2023
 - The mechanical impact of the long term PPA price being applied at Western Down as of April 2023
 - Lower merchant prices compared to record levels in H2 2022
- As a result, **2023 merchant proportion** of wind and solar revenue was **17%**

2023 adjusted net income up 67% year-on-year

	2023	2022	Change	
Revenue	524.4	503.2	+4%	
Adjusted EBITDA	474.8	414.0	+15%	
Current operating depreciation, amortization and provisions	(176.0)	(151.0)	+17%	Increase in depreciation and amortization mainly reflecting growth in assets in operation with new plants commissioned in 2022 and 2023 (1.6 GW)
Share-based payment	(4.2)	(3.8)	+10%	
Adjusted EBIT	294.7	259.3	+14%	
Non-current operating income	(19.0)	(31.1)	-39%	Lower non-current operating expenses in 2023 which include impairment losses on the El Llano solar plant in Mexico (8.2 M€) and the Degrusa solar farm in Australia (3.9 M€), vs. 2022 which included an impairment loss on the Metoro solar plant in Mozambique for 19.9 M€
Cost of debt	(155.9)	(135.6)	+15%	Moderate cost of debt increase : <ul style="list-style-type: none"> ⊖ Growth in assets in operation ⊖ Impact of interest rates increase on the limited part of floating-rate project finance debts (< 25%) ⊖ New OCEANE issued in September 2022 while 2019 OCEANE converted ⊕ Progressive repayment of historical project finance debts
Other financial income and expenses	3.1	(17.1)	-118%	Other financial income and expenses benefiting from interest income on proceeds of the March 2023 right issue and cash available at projects level
Net financial result	(152.7)	(152.7)	+0%	
Income tax on adjusted income	(42.6)	(27.5)	+55%	Adjusted effective tax rate of 35% vs. 36% in 2022 due to: <ul style="list-style-type: none"> ⊕ Metoro's impairment affecting negatively the tax rate in 2022 ⊕ Long term capital gains tax regime on the Cabrela and French farm-down ⊖ FX impacts in LATAM and hyperinflation in Argentina ⊖ Non recognition of differed tax assets, notably in Mexico,
Adjusted net income of the consolidated group	80.4	48.0	+67%	

2023 adjusted effective tax rate

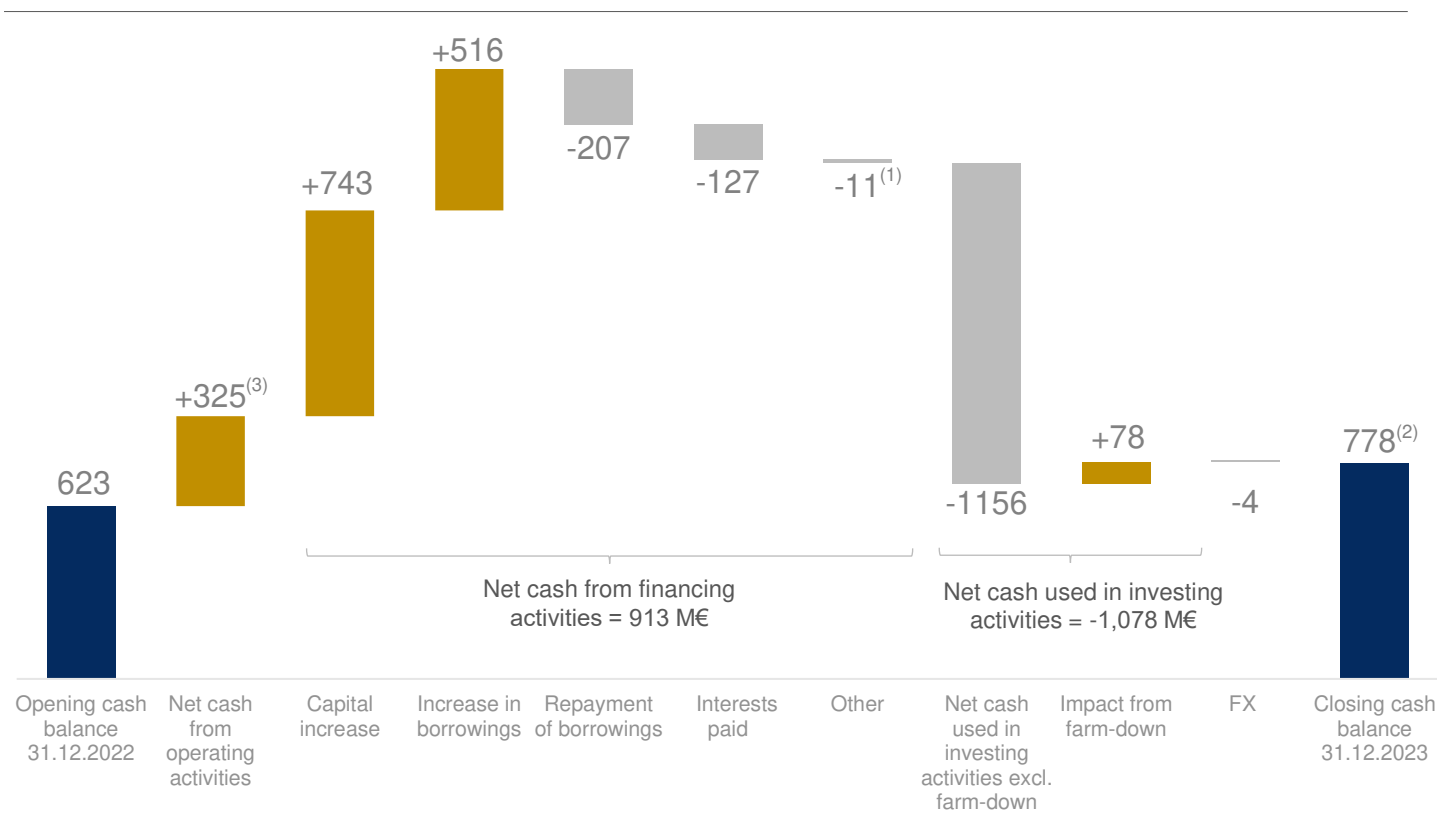


(1) The adjusted effective tax rate was 36.4% in 2022.

(2) 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

Robust cash position alongside stable investments

Change in total cash balance (M€)



- **Net cash flows from operating activities** amounted to 325 M€⁽³⁾, down 132 M€ y-o-y reflecting notably :
 - ⊕ The increase in adjusted EBITDA (+29 M€ vs 2022)⁽⁴⁾
 - ⊖ A negative contribution from WCR⁽³⁾ (-91 M€ vs +82 M€ in 2022), mainly due to the repayment in France of most of the difference between previously cashed-in high market prices and CRE tariffs
- **Net cash flows from financing activities** amounted to 913 M€ as result of March 2023 rights issue (742 M€ net of issuance related costs) and net increase in borrowings on projects
- **Net cash flows used in investing activities** reached -1,078 M€, in line with 2022, driven by investments in new projects in Australia, Canada, Portugal, Finland, Sweden and France

+155 M€ cash available vs. end-December 2022

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

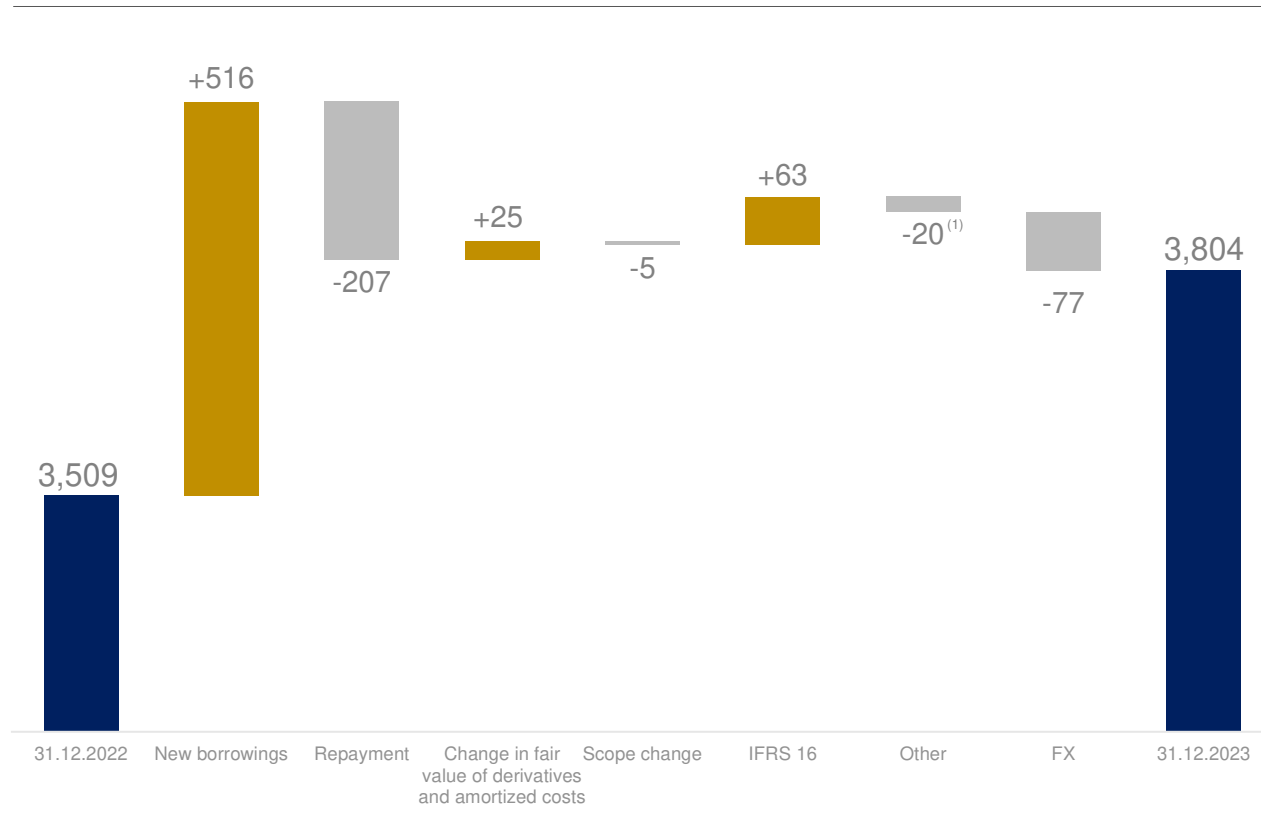
(2) Cash and cash equivalents stood at 384 M€ at Neoen SA at 31 December 2023 (vs 247 M€ in 2022)

(3) The repayment to EDF OA in 2023 of the vast majority of the difference between high market prices and CRE tariffs which had been cashed in previously, net of new debt owed to EDF OA in 2023, had a (70.6) M€ negative impact on WCR in 2023 (vs a 90.3 M€ positive impact in 2022) ; adjusted for this impact, WCR contribution in 2023 would have been -20.4 M€, (vs -91 M€ reported) implying an adjusted Net cash-flow from operating activities of 395 M€ in 2023 (vs 325 M€ reported) and 367 M€ restated in 2022

(4) Excluding farm-down contribution

Gross debt increasing with the construction of new assets

Change in gross debt (M€)



Non-recourse debt, with long tenor ~ 80%

- **Net increase in borrowings of 309 M€** mainly due to additional project financing raised with the construction of new assets in Portugal (Rio Maior and Torre Bela), in Australia (Goyder 1A wind farm and Western Downs solar farm) and in France (solar and wind)
- **Change in fair value of derivatives (in liability position)** derived from a decrease in long term interest rates in Q4 2023
- **Increase in IFRS 16 debt** mainly related to new lease agreements for projects in France, Australia, Canada and in Sweden
- **Positive FX impact on gross debt** coming from project finance debt in AUD

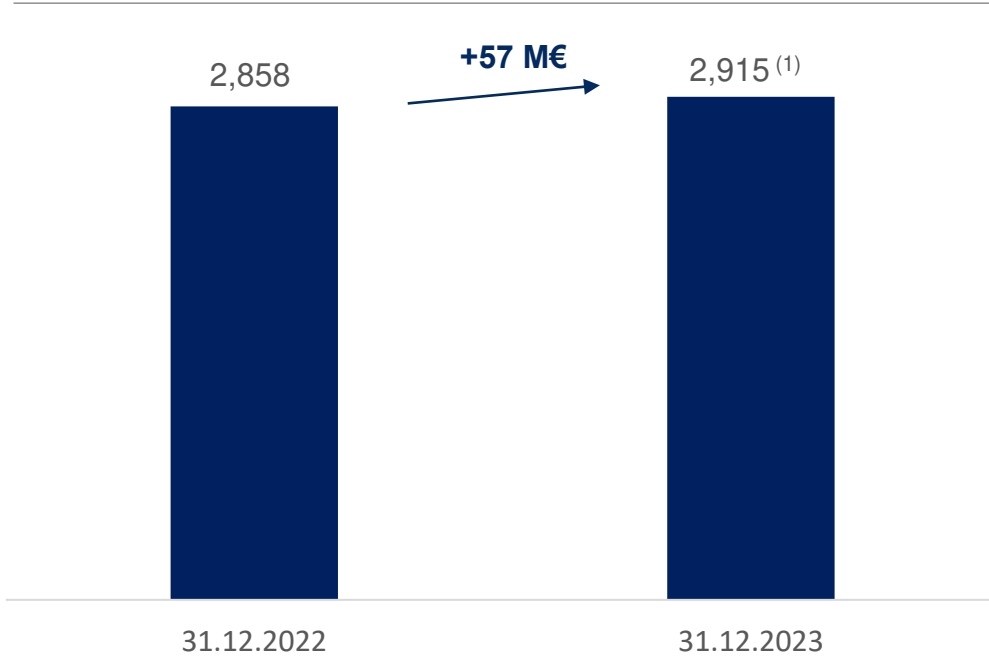
Very limited increase in the cost of debt

- **Average cost of project finance debt** (projects in operation): **4.2%** vs 4.0% end-2022, essentially explained by 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: 4.2%** (vs 3.8% at-end 2022) driven by the increase in the average cost of project finance debt, both for projects in operation and under construction

(1) Other mainly includes the reclassification of the project financing of the Metoro Metoro solar plant in Mozambique as liability held for sale

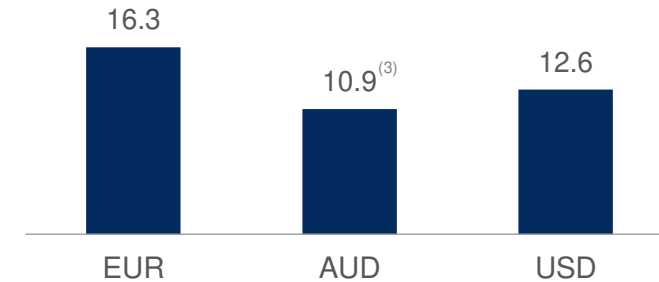
Constant financial discipline

Steady net debt in 2023
Excluding positive non-recurring items



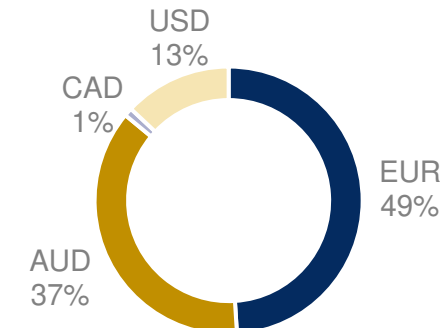
6.1x⁽¹⁾ net debt (excluding positive non-recurring items) / Adjusted EBITDA
at 31.12.2023
(vs **6.9x** at 31.12.2022)

Average residual tenor of project finance debt⁽²⁾ (in years)



13.6 years
Weighted average residual tenor⁽³⁾
(vs. **15.9 years** at 31.12.2022)

Gross debt by currency⁽⁴⁾

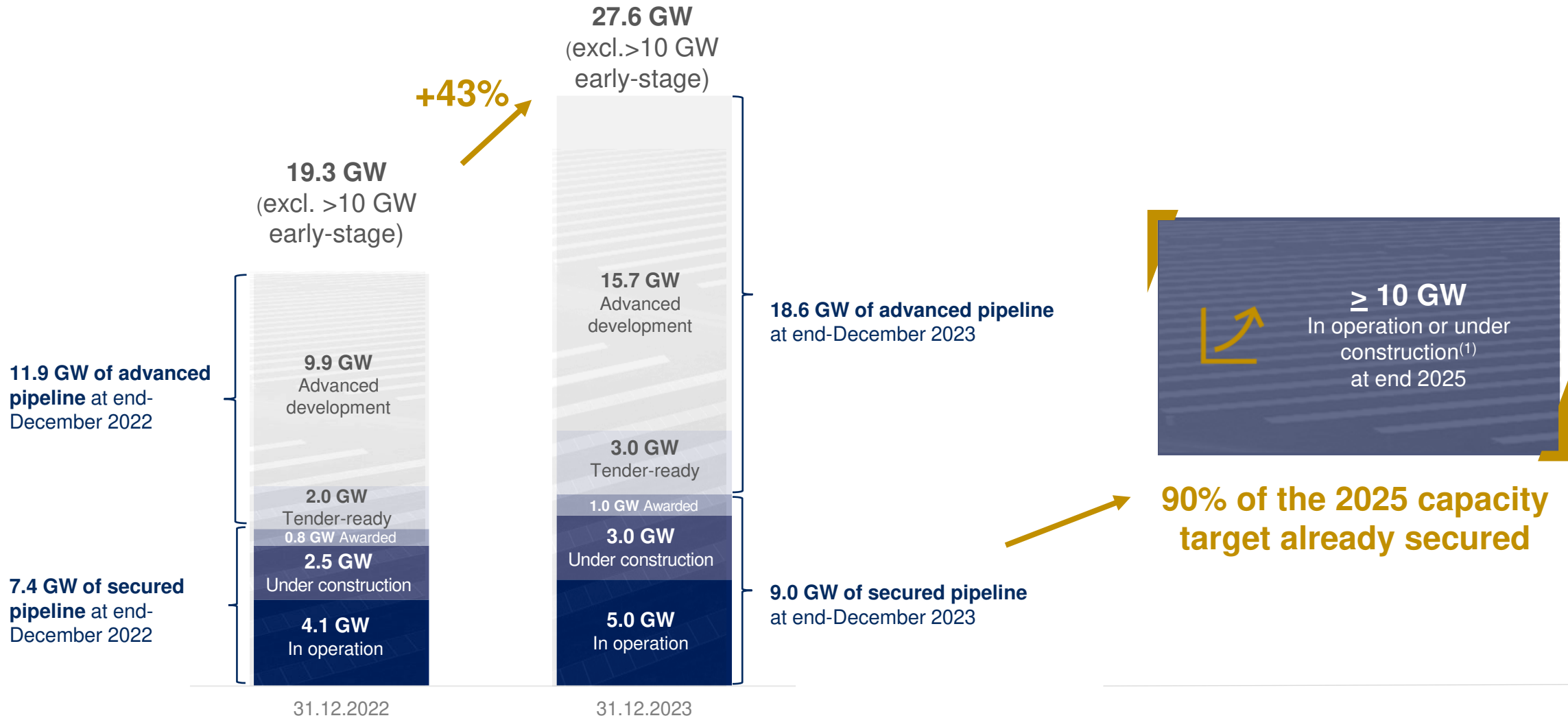


- (1) As of December 31, 2023, the net debt (excluding positive non-recurring items) excludes 19.7 M€ of cash, corresponding to the difference, previously cashed in and remaining unpaid, between high market prices and CRE tariffs in France (stood at 90.3 M€ as of December 31, 2022), and 214.9 M€ of positive 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 2,680 M€ and 5.6x (vs 2,465 M€ and 6.0x as of December 31, 2022)
- (2) Senior debt (excluding junior debt) related to projects in operation as of December 31, 2023
- (3) For all the Group's projects in operation as of December 31, 2023. Following the financing of the 2nd tranche of Goyder South and Blyth Battery and the refinancing of a portfolio of Australian assets under a mini perm format (< 7 years) in Q1 2024, the average residual tenor will decrease in 2024
- (4) Excluding lease liabilities and minority interests as of December 31, 2023

1. FY 2023 highlights
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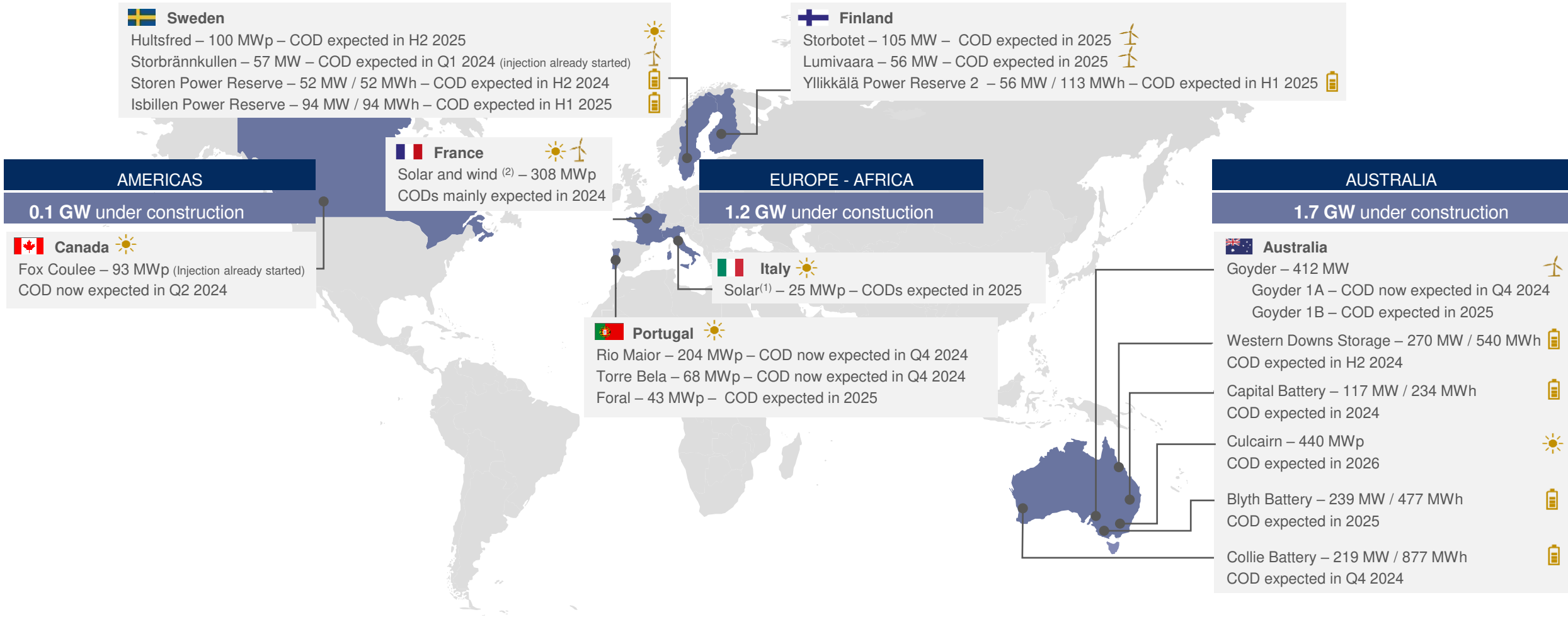


Strong increase in portfolio



(1) Consolidated capacity post farm-down

3 GW under construction as of December 31, 2023



Notes: Capacity under construction as of December 31, 2023. Current best estimate of the timing for commissioning of assets under construction.

(1) Arena Po 1 (8 MWp), Arena Po 2 (8 MWp) and Jesi (9 MWp)

(2) Champblanc 1,2&3 (49 MWp), Bousses (45 MWp), Paginieres des Vignes 1&2 (25 MWp), Valenciennes aerodrome (25 MWp), Bessines (22 MWp), Les Ailes de Foulzy (21 MW), Helys (20 MWp), Cuxac 1&2 (20 MWp), Salernes (19 MWp), Labouheyre (14 MWp), Poullignac (13 MWp), Cessieu (12 MWp), St Rome de Cernon (10 MWp), La Chapelle aux Choux (8 MWp) and Lirac (5 MWp)

2024 guidance

2024

€ Adjusted EBITDA⁽¹⁾

Between €530 and €560 million⁽²⁾⁽³⁾
Adjusted EBITDA margin above 85%

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

(1) Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of portfolio's projects and assets resulting from the farm-down activity, restated for current operating depreciation, amortization and provisions, the expense resulting from the application of IFRS 2 "Share-based payments", and the change in the fair value of energy derivative financial instruments

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

(3) Based on the FX rates as of February 28, 2024

2025 guidance

2025

 Capacity

10 GW of capacity⁽¹⁾ in operation or under construction in the course of 2025

 Adjusted EBITDA⁽²⁾
target

>€700 million in 2025⁽³⁾⁽⁴⁾

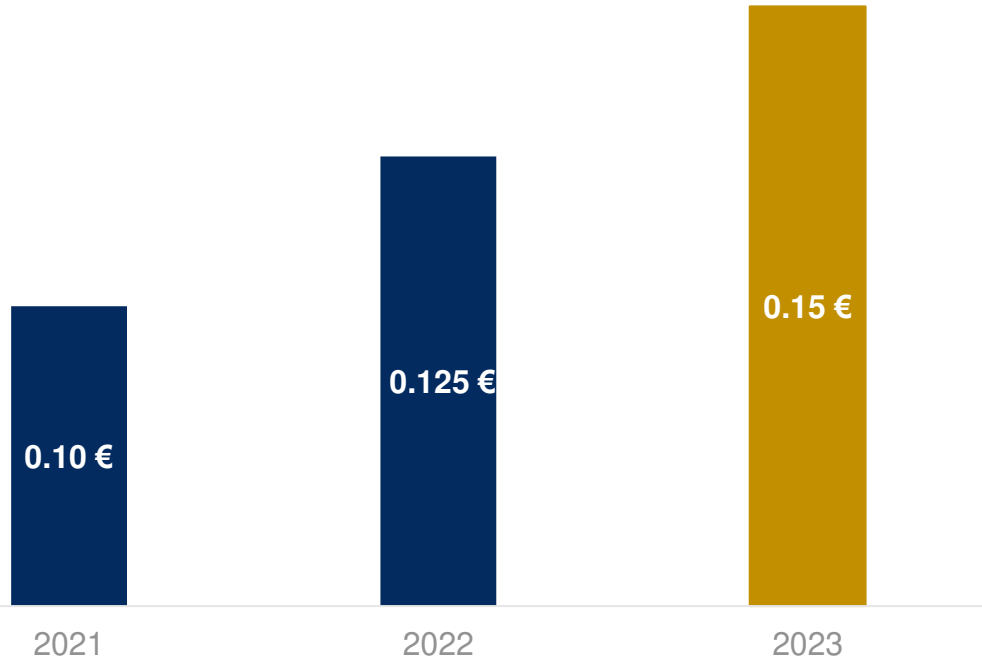
(1) Consolidated capacity post farm-downs

(2) Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of portfolio's projects and assets resulting from the farm-down activity, restated for current operating depreciation, amortization and provisions, the expense resulting from the application of IFRS 2 "Share-based payments", and the change in the fair value of energy derivative financial instruments

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

(4) Based on the FX rates as of February 28, 2024

Proposed dividend of €0.15 per share



- **The proposed dividend⁽¹⁾ represents a +20% increase** compared to 2022
- **It will be payable** on 11th June 2024
- Shareholders will be given the choice of receiving the dividend **100% in cash** or **100% in shares**
- **Impala⁽²⁾** has indicated its intention to **opt for the scrip dividend**

The Group intends to continue to progressively increase its dividend

(1) Dividend is proposed by the Board of Directors and is subject to shareholders' General Meeting approval

(2) Impala (42.17% ownership) and Cartusia (0.83%) are acting in concert. Cartusia is a long-term investment vehicle controlled by Mr. Xavier Barbaro and his family, and will also opt for the scrip dividend

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Adjusted key performance indicators

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

<i>In millions of euros</i>	2023	2022
Current operating income	383.3	262.1
Current operating depreciation, amortization and provisions	176.0	151.0
Share-based payment	4.2	3.8
Change in fair value of energy derivatives financial instruments	(88.6)	(2.8)
Adjusted EBITDA	474.8	414.0

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

<i>In millions of euros</i>	2022	2022
Current operating income	383.3	262.1
Change in fair value of energy derivatives financial instruments	(88.6)	(2.8)
Adjusted EBIT	294.7	259.3

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

<i>In millions of euros</i>	2023	2022
Net income of the consolidated group	147.4	45,7
Change in fair value of energy derivatives financial instruments	(88.6)	(2.8)
Tax effect related to the fair value of energy derivatives financial instruments	21.5	5.1
Adjusted net income of the consolidated group	80.4	48,0

Profit & loss

<i>In millions of euros</i>	2023	2022
Energy sales under contract	382.7	309.2
Energy sales in the market	119.4	171.5
Other revenues	22.3	22.5
Total revenue	524.4	503.2
Purchases net of changes in inventories	(4.9)	(2.2)
External expenses and payroll costs	(147.4)	(135.3)
Duties, taxes and similar payments	(13.7)	(10.0)
Other current operating income and expenses	200.8	56.8
Share of net income of associates	0.0	0.5
Current operating depreciation, amortization and provisions	(176.0)	(151.0)
Current operating income	383.3	262.1
Other non-current operating income and expenses	(8.5)	(3.8)
Impairment of non-current assets	(10.5)	(27.3)
Operating income	364.3	231.0
Cost of debt	(155.9)	(135.6)
Other financial income and expenses	3.1	(17.1)
Net financial result	(152.7)	(152.7)
Profit before tax	211.6	78.3
Income tax	(64.2)	(32.6)
Net income from continuing operations	147.4	45.7
Consolidated net income	147.4	45.7
<i>Net income Group share</i>	<i>150.2</i>	<i>45.2</i>

Current and deferred tax expenses

	2023	2022	Change
Profit before tax	211.6	78.3	x1.7
Income tax	(64.2)	(32.6)	+ 93%
<i>Current tax expenses</i>	<i>(22.2)</i>	<i>(22.6)</i>	<i>n/a</i>
<i>Deferred tax expenses</i>	<i>(41.9)</i>	<i>(10.0)</i>	<i>n/a</i>
Effective tax rate	34.7%	41.6%	-690bp

Balance sheet

<i>In millions of euros</i>	31.12.2023	31.12.2022
Goodwill	0.7	0.7
Intangible assets	347.3	290.5
Tangible assets	5,423.5	4,566.9
Investments in associates and joint ventures	15.6	24.4
Non-current derivative financial instruments	252.5	312.9
Financial assets	181.1	110.6
Deferred tax assets	77.9	56.8
Total non-current assets	6,298.5	5,362.9
Inventories	9.8	10.6
Trade accounts receivables	115.2	106.6
Other current assets	115.9	108.0
Current derivative financial instruments	54.3	35.9
Cash and cash equivalents	773.7	622.8
Total current assets	1,068.9	883.9
Assets held for sale	34.9	26.8
Total assets	7,402.3	6,273.5

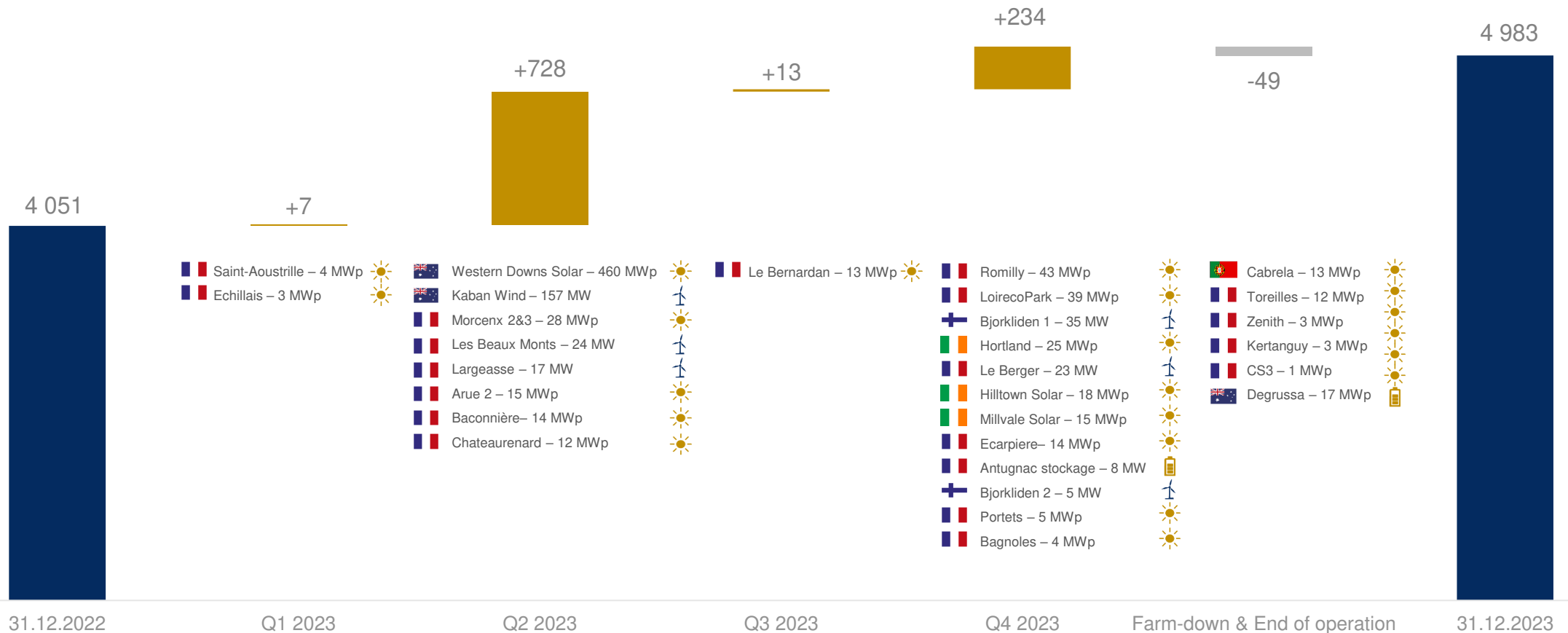
<i>In millions of euros</i>	31.12.2023	31.12.2022
Equity attributable to owners of the Company	2,651.7	1,893.7
Non-controlling interests	13.0	20.5
Total equity	2,664.7	1,914.3
Non-current provisions	144.1	115.3
Project financing - non-current	3,049.2	2,702.3
Corporate financing - non-current	421.5	407.9
Derivative financial instruments - non-current	16.1	32.2
Other liabilities – non current	3.2	17.9
Deferred tax liabilities	226.0	194.0
Total non-current liabilities	3,860.0	3,469.8
Current provisions	4.8	1.0
Project financing - current	315.8	397.3
Corporate financing - current	2.6	1.8
Derivative financial instruments - current	3.7	12.6
Trade accounts payables	386.6	242.4
Other current liabilities	125.9	206.2
Total current liabilities	839.5	861.2
Liabilities associated with assets held for sales	38.0	28.2
Total equity and liabilities	7,402.3	6,273.5

Cash-flow statement

<i>In millions of euros</i>	2023	2022
Net income for the year	147.4	45.7
Eliminations	288.1	347.0
Impact of changes in working capital	(91.0)	81.6
Taxes paid (received)	(19.8)	(17.2)
Net cash flow from operating activities	324.7	457.0
Acquisitions of subsidiaries, net of cash acquired	(28.5)	(15.6)
Sales of subsidiaries net of cash transferred	77.9	26.2
Acquisitions (disposals) of tangible and intangible assets	(1,044.2)	(1,110.0)
Change in financial assets	(83.9)	(15.4)
Dividends and investments grants received	0.7	1.2
Net cash flow used in investment activities	(1,078.0)	(1,113.7)
Capital increase	742.5	48.1
Proceeds (repayments) from borrowings	308.8	753.2
Interest paid	(127.1)	(108.3)
Dividends paid	(3.1)	(2.1)
Other	(8.3)	(9.6)
Net cash flow from financing activities	912,8	681.3
Impact of foreign currency fluctuation	(4.2)	9.4
Impact of the reclassification of cash associated with assets held of sale	0.0	(3.9)
Change in cash	155.3	30.2
Opening cash balance	622.7	592.5
Closing cash balance	778.0	622.7

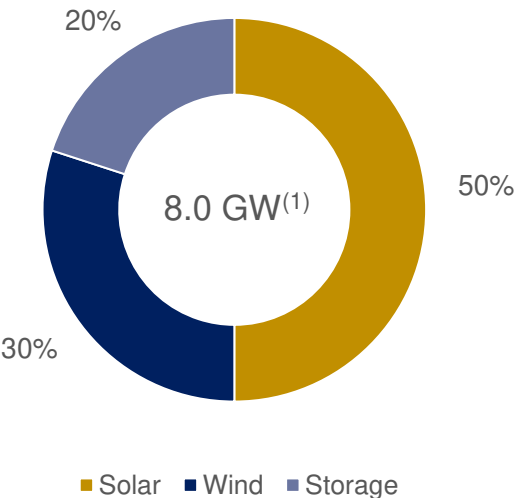
Neoen added 234 MW to its capacity in operation in Q4 2023

Capacity in operation (in MW)

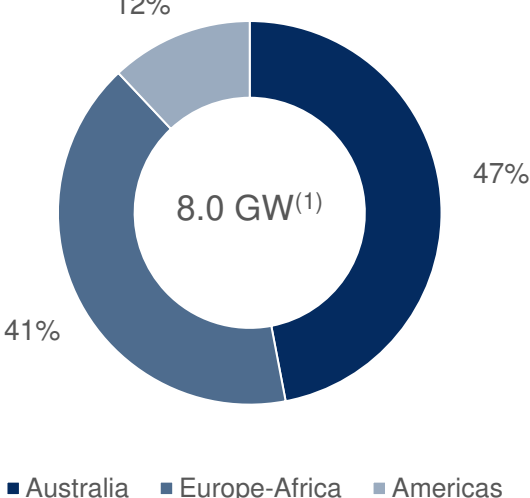


A diverse portfolio of high-quality assets

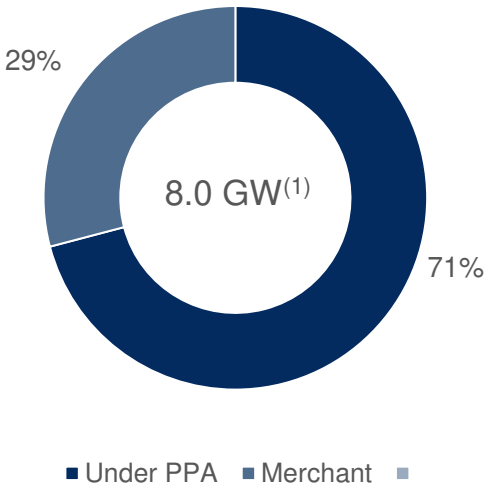
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown(2)

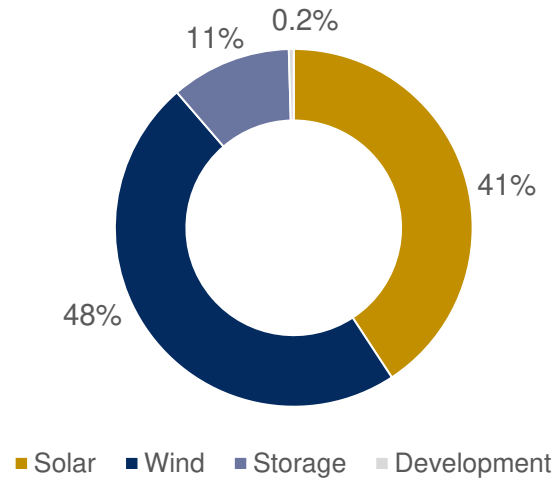


(1) Capacity in operation or under construction as of December 31, 2023
 (2) Weighted average by MW for assets in operation or under construction as of December 31, 2023
 Excluding the storage assets, merchant capacity stands at 21%.

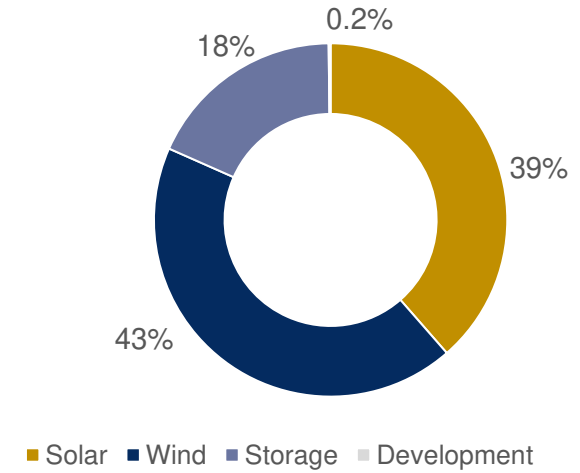
Revenue by technology and geography

Revenue by technology

2023

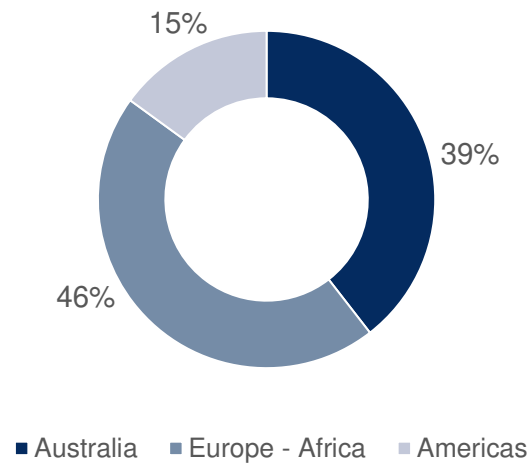


2022

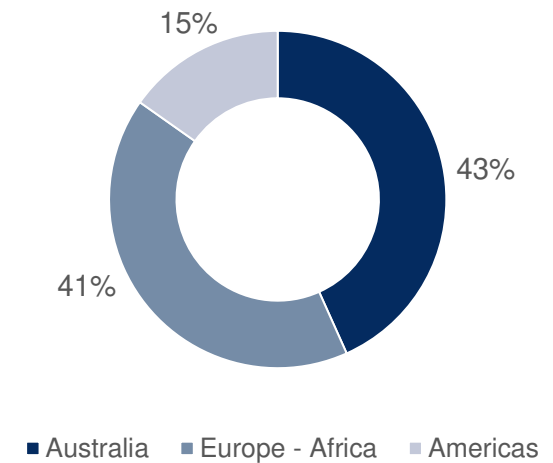


Revenue by geography⁽¹⁾

2023



2022



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

Quarterly revenue

	Q1 2023	Q1 2022	% chg.	Q2 2023	Q2 2022	% chg.	Q3 2023	Q3 2022	% chg.	Q4 2023	Q4 2022	% chg.
Revenue (in M€)												
Solar	63.6	49.6	+28%	52.5	49.8	+5%	56.0	48.0	+17%	41.6	46.6	-11%
Wind	74.1	45.2	+64%	56.2	39.6	+42%	50.3	56.2	-11%	70.6	75.6	-7%
Storage	16.4	14.0	+18%	13.7	25.4	-46%	13.9	26.0	-47%	13.1	26.2	-50%
Other ⁽¹⁾	0.3	0.2	n/s	0.2	0.2	n/s	0.3	0.3	n/s	1.6	0.3	n/s
Consolidated revenue	154.4	109.1	+42%	122.6	115.0	+7%	120.5	130.5	-8%	126.9	148.6	-15%
<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>94.8</i>	<i>82.1</i>	<i>+16%</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>22.8</i>	<i>55.4</i>	<i>-59%</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>9.3</i>	<i>11.1</i>	<i>-16%</i>

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

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

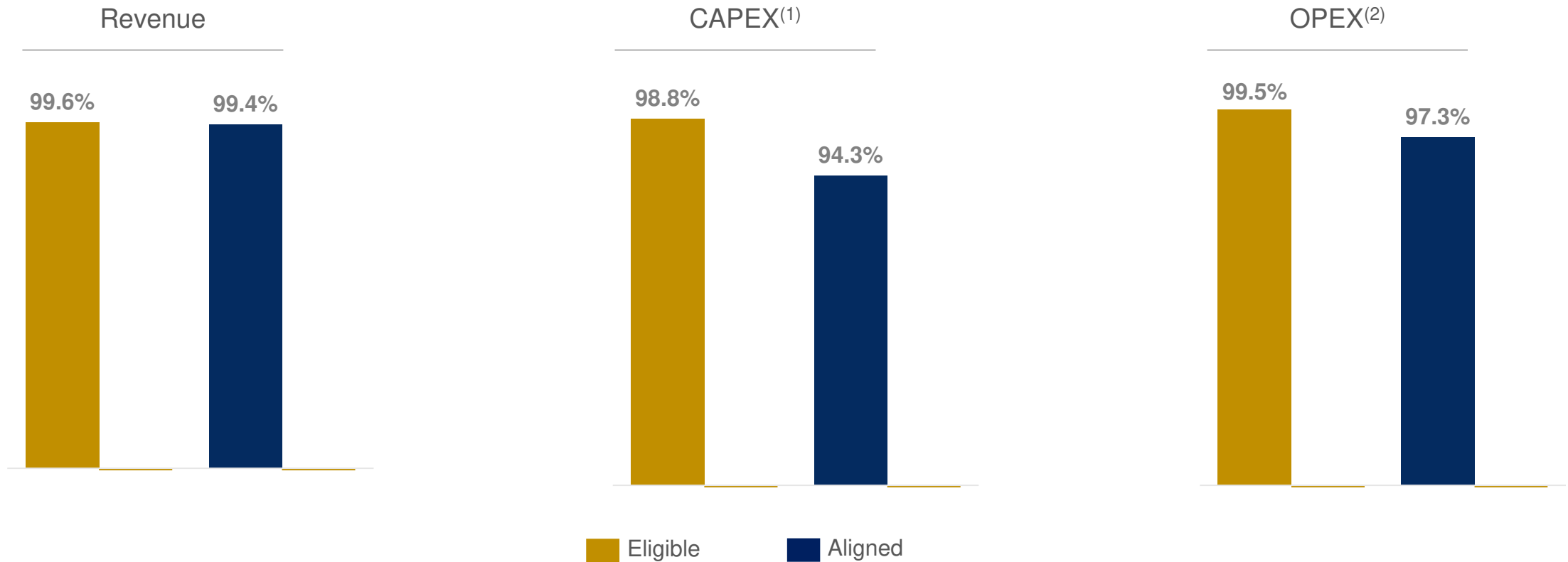
Capacity commissioned in 2023

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

Total portfolio capacity

<i>In MW</i>	31.12.2023	31.12.2022	Change
Assets in operation	4 983	4 051	+932
Assets under construction	3 000	2 523	+477
<i>Subtotal, assets in operation or under construction</i>	7 983	6 574	+1409
Projects awarded	1000	782	+218
Total Secured capacity	8 983	7 356	+1 627
Tender ready projects	2 978	2 006	+972
Advanced development projects	15 666	9 931	+5 735
Total Advanced pipeline capacity	18 644	11 938	+6 706
Total portfolio capacity	27 627	19 294	+8 333
Early stage projects	>10 GW	>10 GW	

EU Taxonomy alignment



Recognized as a top performer in ESG, Neoen implements the best ESG standards



(1) Corresponding to the total capital expenditures of assets in operation and under construction
(2) Corresponding to rent charges, maintenance and development costs of assets in operation and under construction

Financial agenda and contact information

Next events

- 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



Thank you for your attention

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