



# Consolidated H1 2024 results

*July 25, 2024*

# Disclaimer

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](http://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.



1. H1 2024 highlights

2. Progress achieved in the secured portfolio

3. H1 2024 operational data and results

4. Outlook

5. Appendices

# Brookfield to become Neoen's majority shareholder (1/2)

## Offer terms & Conditions (May 30<sup>th</sup>)

- **Brookfield** entered into **exclusive negotiation with Impala, FSP, Cartusia<sup>(1)</sup> and Xavier Barbaro, and other shareholders** to acquire more than **53% of the outstanding shares** of Neoen at a **price of €39.85 per share**
- After closing of the acquisition of the block, **Brookfield would file a mandatory cash tender offer** for all of the remaining shares in Neoen at **€39.85** per share
- The tender offer would also target the company's convertible bonds (OCEANEs) at a **price consistent with the share offer price and the related OCEANEs terms**
- The acquisition price represents a **26.9% premium** over the closing price of May 29<sup>th</sup> and  **premia of 40.3% and 43.5%** over the 3-month and 6-month day VWAP
- Brookfield's offer implies an equity value for 100% of the shares of **€6.1 billion euros**
- Definitive agreements for the block acquisition would be entered into **after consultation with employee representative bodies**, and the transaction would be **subject to customary regulatory approvals** (including antitrust and foreign investments clearances)

(1) Cartusia is a long-term investment vehicle controlled by Mr. Xavier Barbaro and his family.

# Brookfield to become Neoen's majority shareholder (2/2)


## Recent update (June 24<sup>th</sup>)


- Neoen announced **the completion** of its **works council information** and **consultation process**
- **Brookfield signed a share purchase agreement (SPA)** with Impala, FSP, Cartusia, Xavier Barbaro and other shareholders to acquire more than **53% of the outstanding shares** of Neoen at a **price of €39.85 euros per share**
- **Brookfield has also entered into a tender agreement with Bpifrance**, according to which the latter has undertaken to tender all the shares held in Neoen, **representing 4.36% of Neoen's share capital**

## Updated timeline and next steps


- **Customary regulatory approvals** (including antitrust and foreign investments clearances) are **expected to be obtained by Q4 2024**
- **The tender offer is expected to be completed during Q1 2025**

# H1 2024 Key figures

  
**5.2 GW**  
In operation  
**+0.2 GW**

  
**8.4 GW**  
In operation or under construction  
**+0.4 GW**

  
**10 GW**  
Secured portfolio<sup>(1)</sup>  
**+1.0 GW**

  
**4.0 TWh**  
Electricity generation  
**up 7% y-o-y**

  
**256 M€**  
Revenue  
**down 8% y-o-y**

  
**232 M€**  
Adjusted EBITDA<sup>(2)</sup>  
**down 8% y-o-y**

(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 portfolio's projects and 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



1. H1 2024 highlights

2. Progress achieved in the secured portfolio

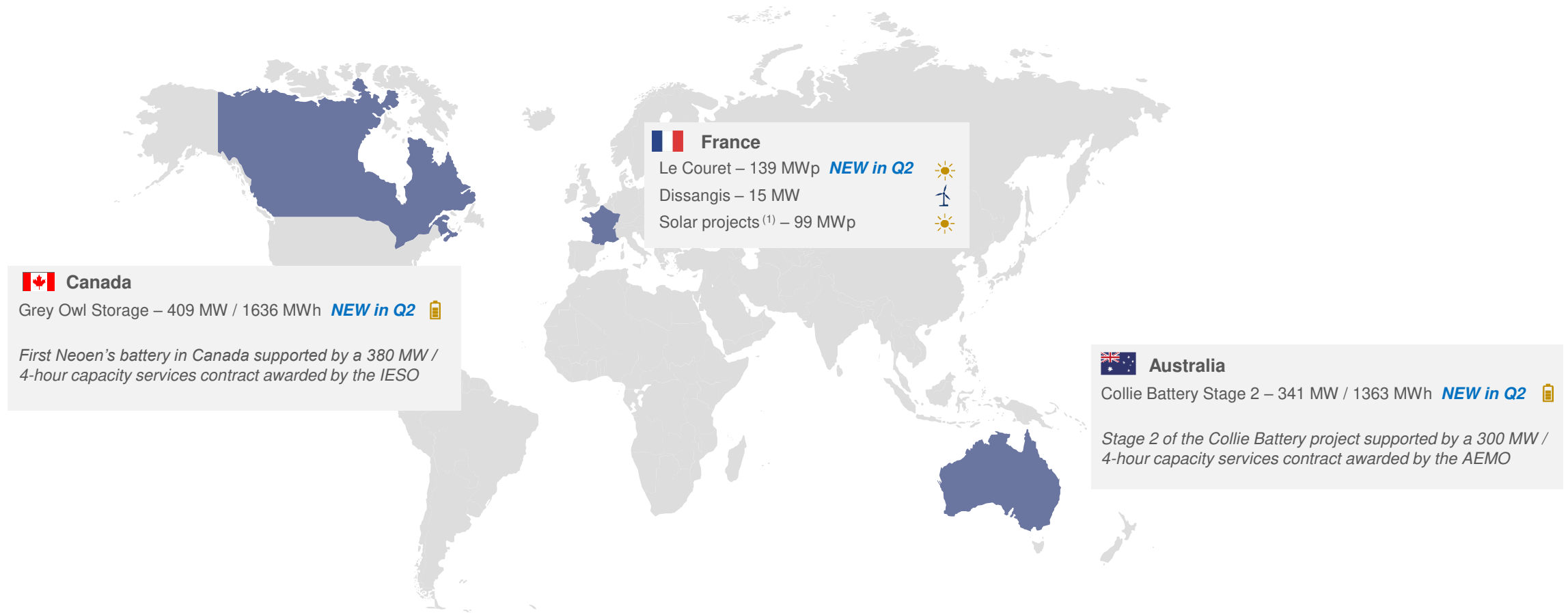
3. H1 2024 operational data and results

4. Outlook

5. Appendices

# Strong momentum with 1 GW of new highly contracted capacity

889 MW awarded in Q2 in Canada, Australia and France



(1) Includes Lesperon (30 MWp), Lapenne (21 MWp), Albas (19 MWp), Berrac (14 MWp), Valmont (10 MWp) and Saint-Aulaye (5 MWp)

# Neoen is building Stage 2 of Collie Battery

Collie Battery Stage 2 - Western Australia



**341 MW / 1,363 MWh**



**Q4 2025**

Expected COD

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

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



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

# New 380 MW contract for a 4-hour battery in Canada

## Grey Owl Storage



**409 MW / 1,636 MWh**



**2028**

Expected COD

- Neoen has been awarded a **380 MW / 4-hour capacity contract** by Ontario's grid operator (IESO)
- **The 20-year contract** will be delivered by Grey Owl Storage, sized at **409 MW / 1,636 MWh<sup>(1)</sup>**, to enhance Ontario's electricity grid stability and reliability
- The battery will be able to charge during off-peak hours and redistribute the stored energy back into the grid at peak times
- Grey Owl Storage will be the **second largest battery in Canada**, and the **largest in Neoen's portfolio**

**Neoen has strong ambition in Canada which is already its 4<sup>th</sup> country with 0.5 GW of secured capacity**



(1) A net adjustment of capacity (+9 MW) has been carried out since the press release dated May 14, 2024.

# Landmark corporate PPA signed with SNCF Energie

Le Couret



139 MWp



2028

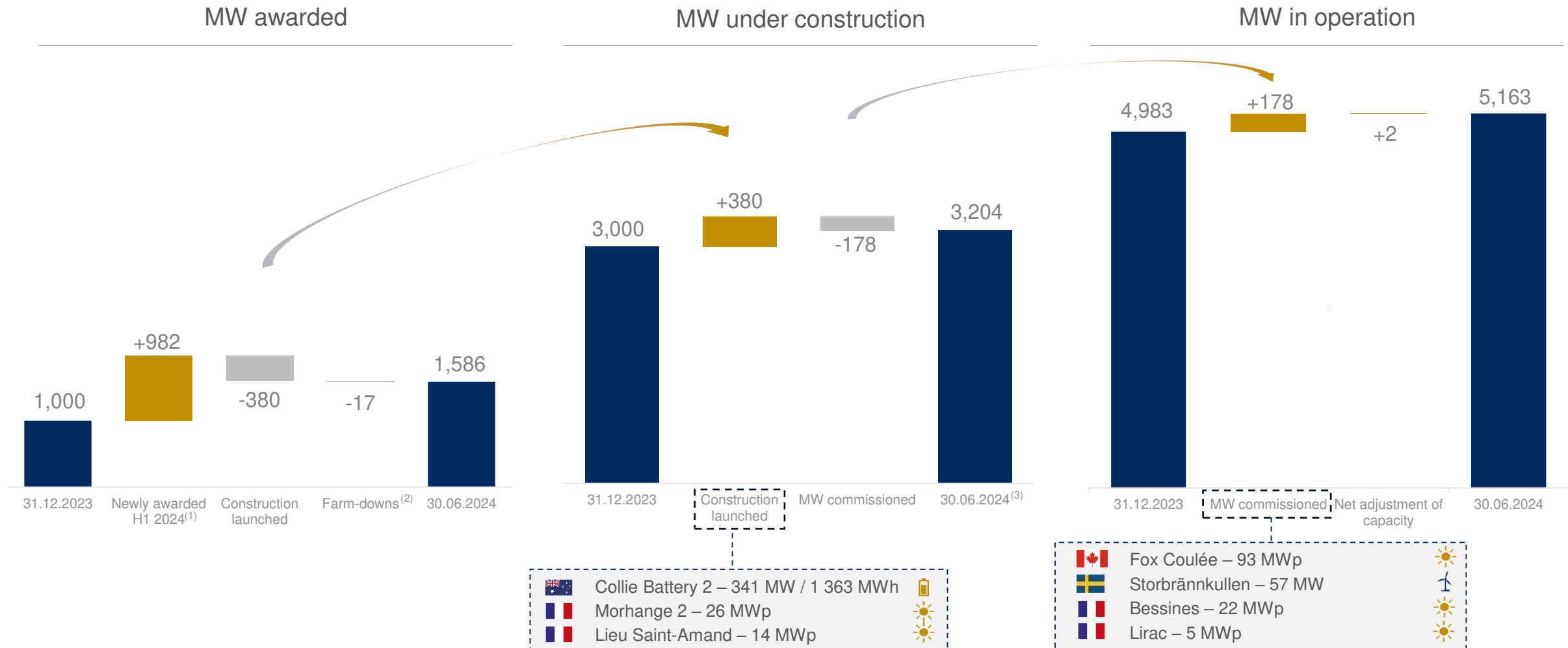
Expected COD

- Neoen and SNCF Energie have signed a **25-year** power purchase agreement (PPA) for 139 MWp of solar energy
- SNCF Energie will purchase all the electricity produced by **Le Couret agrisolar farm** in Haute-Vienne, that will cover the equivalent of the annual supply for the high-speed Paris-Marseilles line.
- The solar project has been **granted the required authorisations** and its **connection to the grid is secured**
- Construction is **scheduled to begin in 2026**, with **commissioning to follow in 2028**
- Le Couret will combine renewable electricity production with sheep farming on a 150 hectares grazing land

**Neoen has over 2 GW of PPAs signed with leading industry and technology firms around the world**



# Changes in the secured portfolio



(1) Including projects that have been abandoned (21 MWp)

(2) Corresponding to the sale of La Machine (5 MWp), Soumont-St-Quentin (5 MWp), Soumont (4 MWp) and Saint-Priest-la-Prugne (3 MWp)

(3) Including net adjustment of capacity (+2 MW)



1. H1 2024 highlights

2. Progress achieved in the secured portfolio

3. H1 2024 operational data and results

4. Outlook

5. Appendices

# H1 2024 production up 7% year-on-year

	H1 2024	H1 2023	% chg.
Production (TWh)	4.0	3.7	+7%

- **Electricity generation** totaled **4.0 TWh** in H1 2024, **up 7%** y-o-y
- **Average wind availability rate** stood at **95.0%** in H1 2024
  - Higher level vs H1 2023 impacted by a cable issue at Mutkalampi
- **Average solar availability rate** stood at **95.1%** in H1 2024
  - Lower availability rate in Australia, partly offset by the increased availability at El Llano (transformer replacement completed at end 2023)
- **Average load factor of wind assets down** y-o-y
  - Less favorable wind conditions in France, partly compensated by higher resources in Finland and Australia
- **Average load factor of solar assets up** y-o-y
  - Higher production in Latin America (Altiplano and El Llano), partly offset by less favorable irradiation conditions in Europe

## Availability



**95.0%**

(92.5% in H1 2023)



**95.1%**

(95.3% in H1 2023)

## Load factor



**26.3%**

(27.6% in H1 2023)

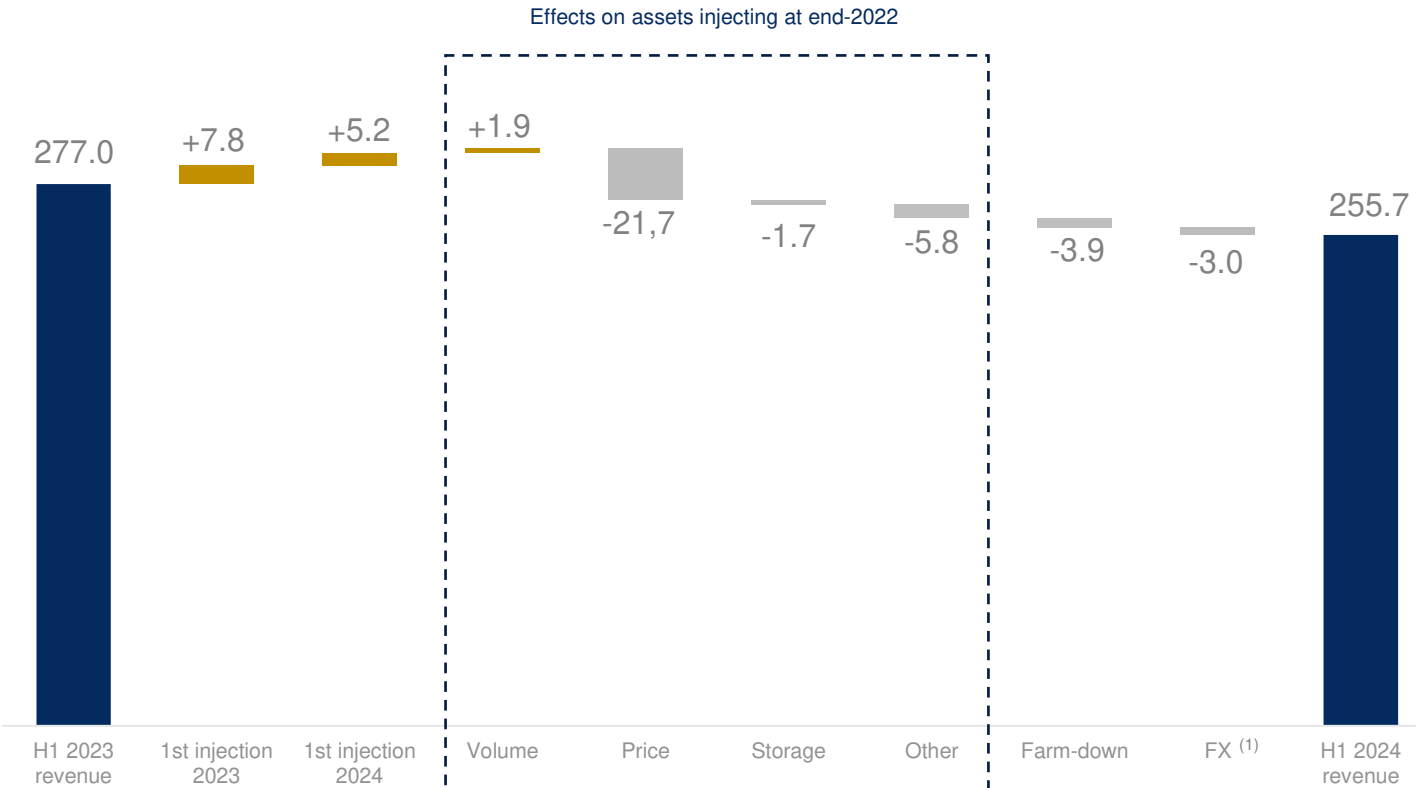


**20.0%**

(19.5% in H1 2023)

# H1 2024 revenue down as expected

In M€



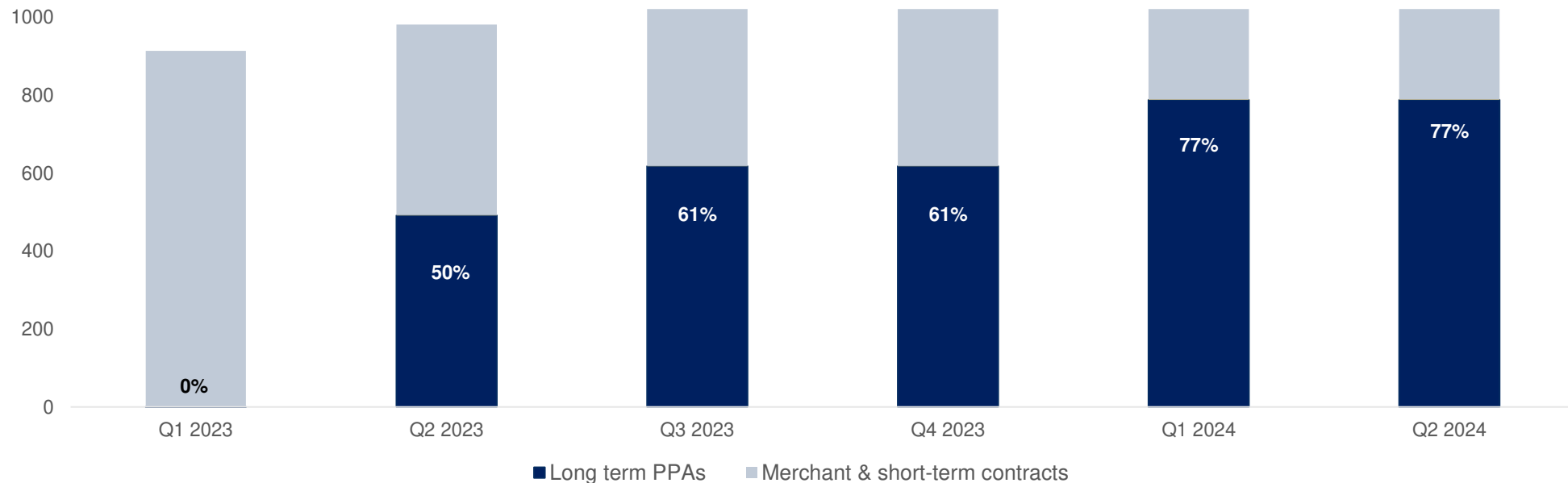
- **Revenue down 8% y-o-y** (-7% at constant FX rates)
- **Assets having started injecting in 2023 and 2024:** contribution from new assets in **France** and **Ireland**, Björkliden in **Finland**, Storbrännkullen and Storen Power Reserve in **Sweden**, Fox Coulee in **Canada**, Goyder and Capital Battery in **Australia**
- **Assets injecting at end-2022:**
  - Positive volume effect, mainly driven by El Llano
  - Mechanical negative price effect, as expected, with Mutkalampi, Western Downs and Kaban now under their long-term PPA prices vs early generation revenue at high prices in H1 2023, mostly during Q1 2023
  - Slightly lower contribution from storage
- **Farm-down impact:** Cabrela in Portugal and 4 solar farms in France in 2023

(1) Based on average FX rate in H1 2023

# From early generation to contracted revenue

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

Cumulated available capacity (MW)



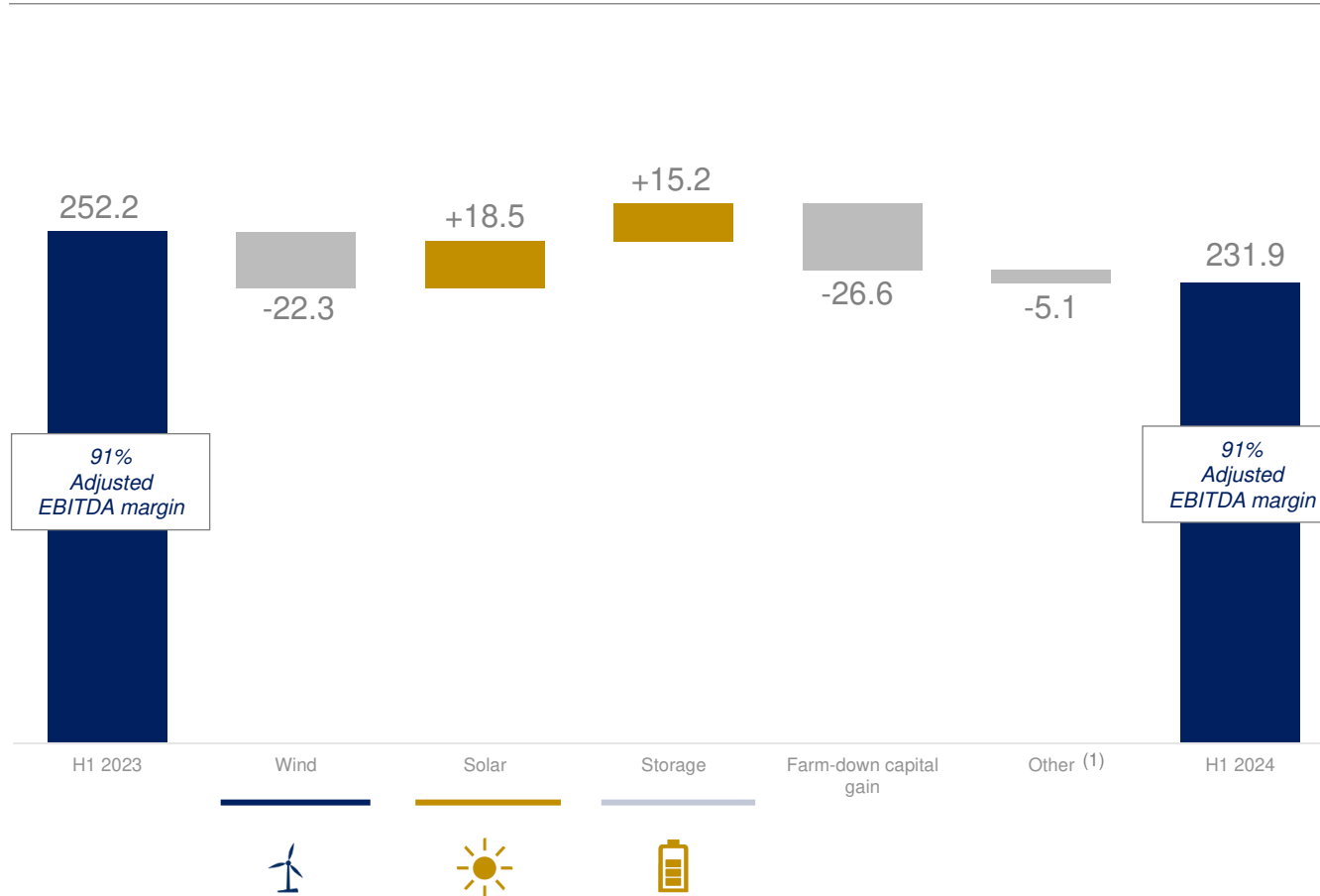
- **Early generation revenue boosted by favorable merchant prices in Q1 2023, and to a lesser extent in Q2 2023**
- **Cumulated merchant exposure gradually declined with the entry into force of PPAs. Long-term contracted capacity now stands at 77%**
- **Neoen may seek to increase further its contracted capacity** with additional PPAs on an opportunistic basis and within its target of having no less than 80% of its solar and wind installed capacity contracted <sup>(2)</sup>

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

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

# H1 2024 EBITDA down as expected

Adjusted EBITDA (M€)

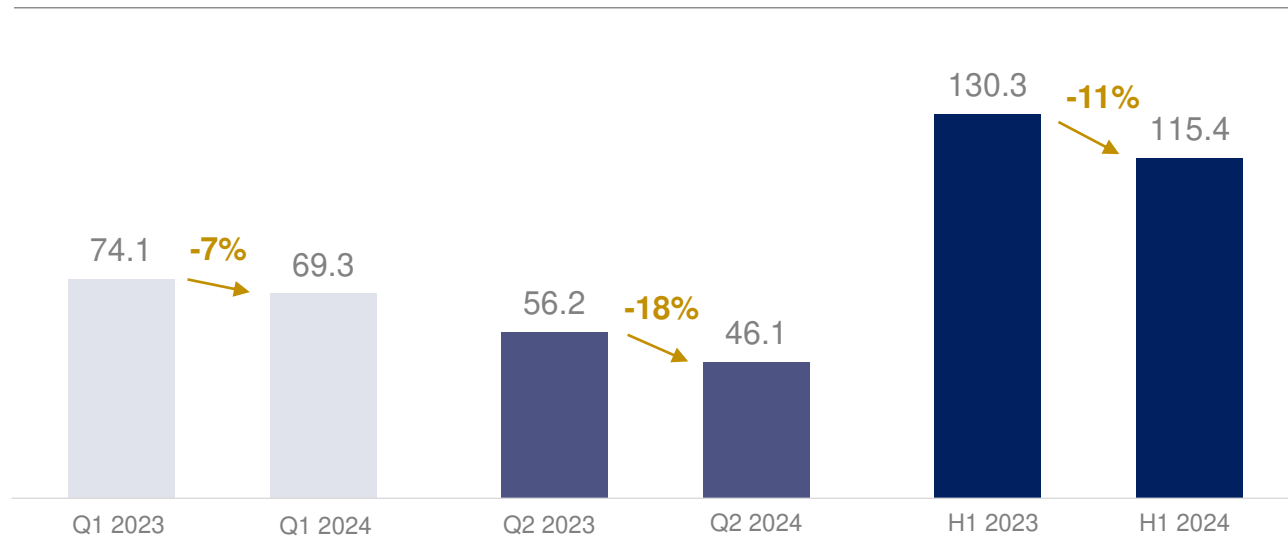


- **Adjusted EBITDA down 8% y-o-y** (-7% at constant FX rates), mainly reflecting:
  - Contribution from solar, wind and storage assets starting injecting in 2023 and 2024
  - Wind: mechanical negative price effects at Mutkalampi and Kaban
  - Solar: higher contribution from El Llano in Mexico
  - Storage: early contribution from Capital Battery in Australia
  - High comparison basis for farm-down: disposal of Cabrela in H1 2023 (27 M€ of capital gain)

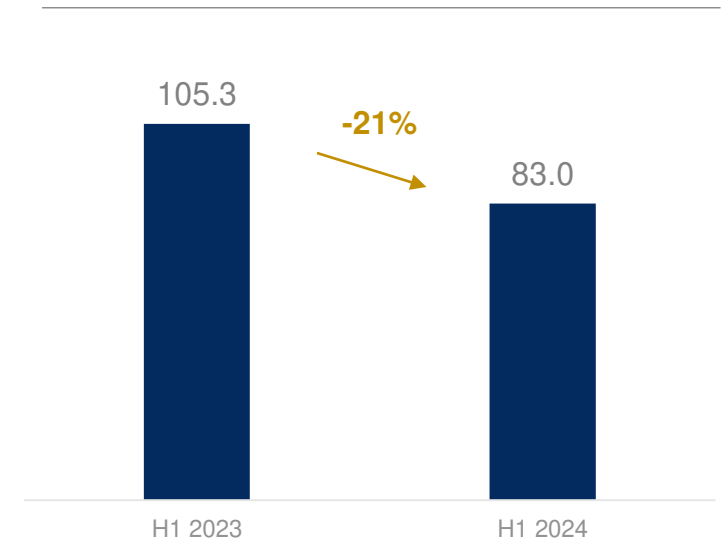
(1) Development - Investment and Eliminations

# H1 2024 adjusted EBITDA by segment: Wind

Revenue (in M€)



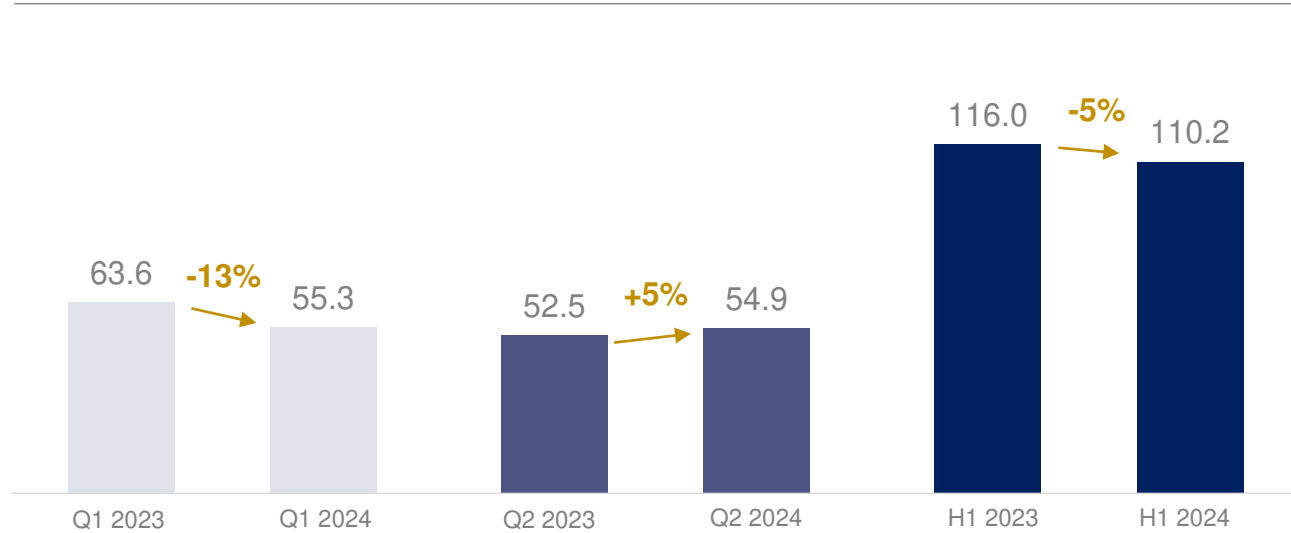
Adjusted EBITDA (in M€)



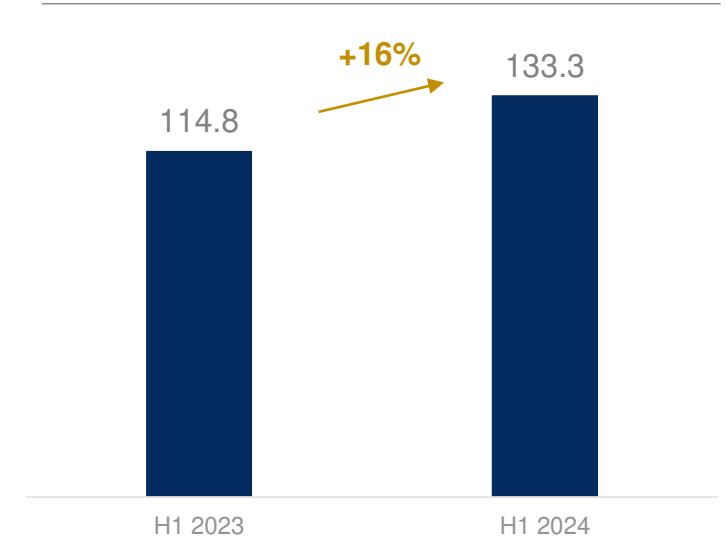
- **H1 2024 wind adjusted EBITDA down 21% year-on-year**
  - Contribution from assets having started injecting in 2023 and H1 2024, mainly in France, Sweden, Finland and Australia
  - As planned, lower contribution from Mutkalampi in H1, and Kaban in Q2, both assets being now under their long-term PPAs vs significant early generation revenue during same periods in 2023
  - Less favorable wind conditions in France, partly compensated by higher resources in Australia and Finland
  - As anticipated, increase in maintenance costs for some assets in France and Australia

# H1 2024 adjusted EBITDA by segment: Solar

Revenue (in M€)



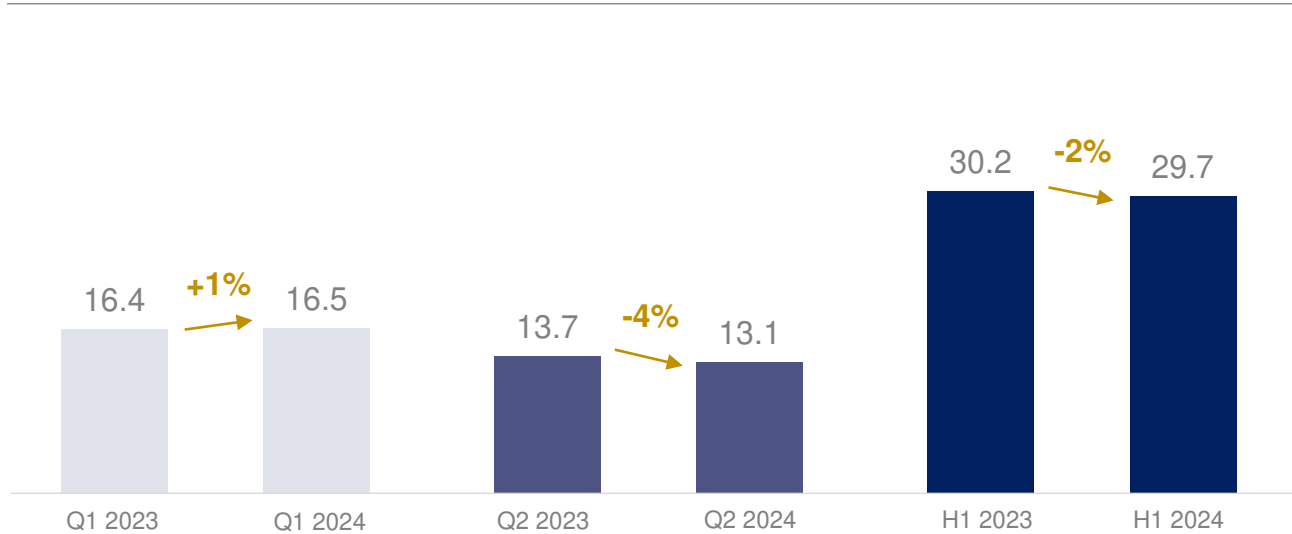
Adjusted EBITDA (in M€)



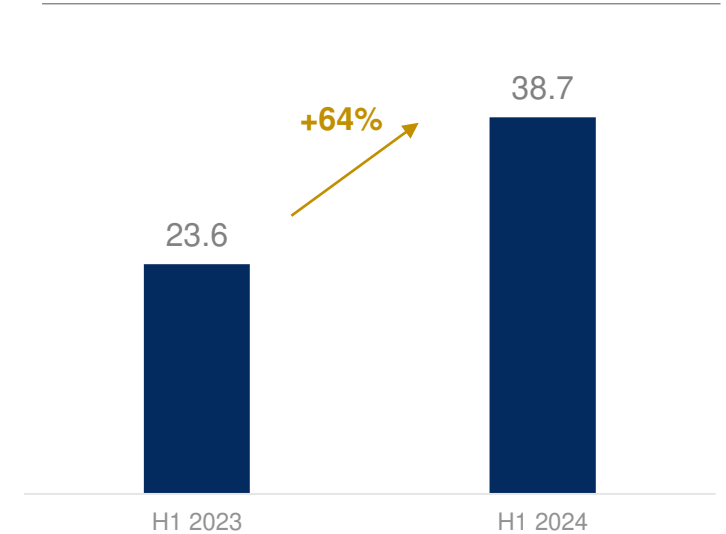
- **H1 2024 solar adjusted EBITDA up 16% year-on-year**
  - Contribution from assets having started injecting in 2023 and H1 2024, mainly in France and Canada
  - As expected, lower contribution from Western Downs, now under its long-term PPA vs significant early generation revenue in Q1 2023
  - Positive price and volume effects in Latin America, partially offset by less favorable irradiation conditions in Europe
  - Higher contribution from El Llano in Mexico thanks to the resolution of its transformer issue

# H1 2024 adjusted EBITDA by segment: Storage

Revenue (in M€)



Adjusted EBITDA (in M€)



- **H1 2024 storage adjusted EBITDA up 64% year-on-year**

- First contribution from Storen Power Reserve in Sweden
- Lower revenue of Hornsdale Power Reserve in Australia, notably from the frequency regulation activity (FCAS)
- Strong performance of Yllikkälä Power Reserve One in Finland, thanks to higher frequency regulation revenue (FCR)
- Early contribution from Capital Battery in Australia

# H1 2024 contracted revenue

	H1 2024	H1 2023	% chg.
<b>Group consolidated revenue</b>	<b>255.7</b>	<b>277.0</b>	<b>-8%</b>
Storage revenue	29.7	30.2	-2%
<b>Wind and solar revenue</b>	<b>225.6</b>	<b>246.4</b>	<b>-8%</b>
<b>o/w contracted / hedged revenue</b>	<b>196.2</b>	<b>200.2</b>	<b>-2%</b>
<i>contracted / hedged revenue as % of wind and solar revenue</i>	<b>87%</b>	81%	

- **As expected, the share of contracted and hedged revenue for wind and solar was up in H1 2024 to 87%** (from 81% in H1 2023), as a result of:
  - The progressive entry into force of long-term PPAs at Mutkalampi and Western Downs from Q2 2023, as well as capacity payment of Kaban from January 1<sup>st</sup>, 2024
  - The lower sales of green certificates to the market at Western Downs
  - The hedging of early generation revenue in France for assets benefitting from the 18 months merchant exposure before entering into their governmental PPA

As a reminder, part of the H1 2023 early generation of Western Downs, Kaban and Mutkalampi was hedged on the short term at high prices

# H1 2024 P&L

	H1 2024	H1 2023	Change
<b>Revenue</b>	<b>255.7</b>	<b>277.0</b>	<b>-8%</b>
<b>Adjusted EBITDA</b>	<b>231.9</b>	<b>252.2</b>	<b>-8%</b>
Current operating depreciation, amortization and provisions	(95.1)	(86.5)	+10%
Share-based payment	(1.7)	(2.3)	-27%
<b>Adjusted EBIT</b>	<b>135.1</b>	<b>163.4</b>	<b>-17%</b>
<b>Non-current operating income</b>	<b>(9.0)</b>	<b>(3.2)</b>	<b>x2.8</b>
Cost of debt	(83.0)	(75.5)	+10%
Other financial income and expenses	(7.1)	(0.8)	x8.9
<b>Net financial result</b>	<b>(90.1)</b>	<b>(76.3)</b>	<b>+18%</b>
Income tax on adjusted income	(8.4)	(20.9)	-60%
<b>Adjusted net income of the consolidated group</b>	<b>27.7</b>	<b>63.0</b>	<b>-56%</b>

**Depreciation and amortization** mainly reflecting growth in assets in operation with the commissioning of plants in 2023 and H1 2024

**Higher non-current operating expenses** related to non-recurring transactions cost recorded in H1 2024

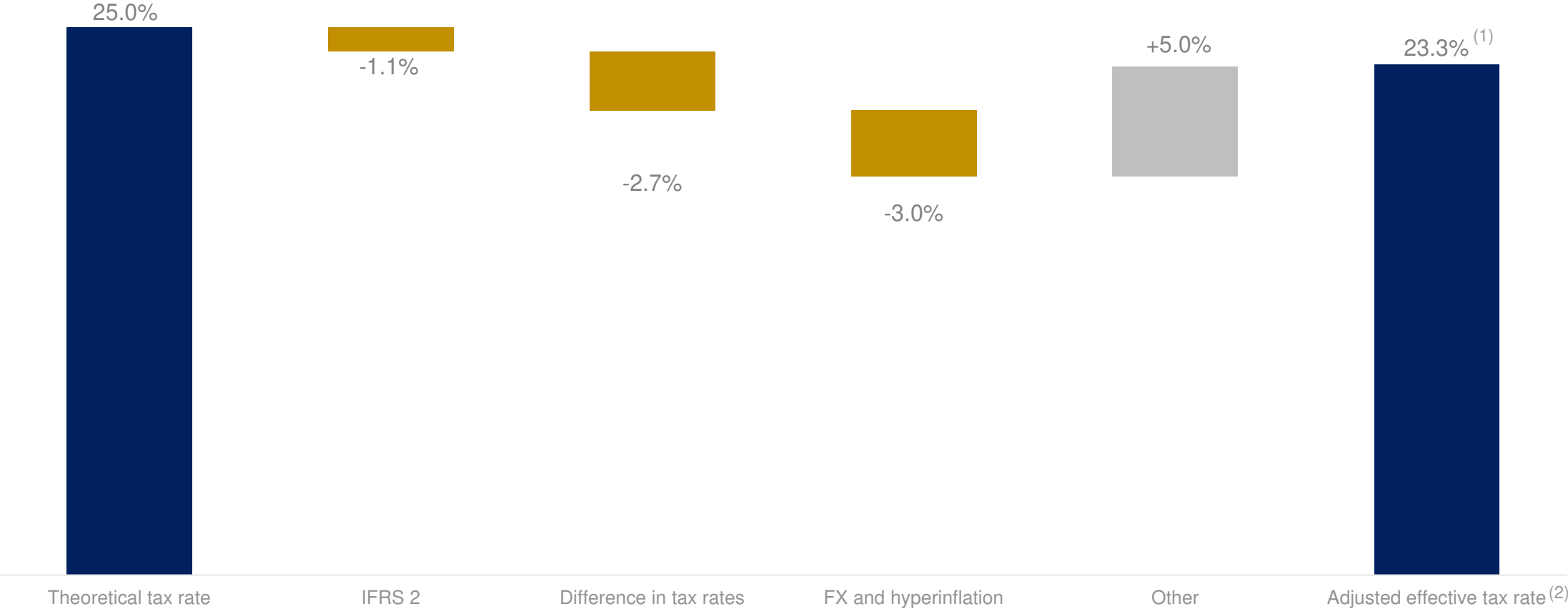
**Cost of debt** increasing:

- ⊕ Growth in assets in operation or under construction
- ⊖ Progressive repayment of historical project finance debts

**Other financial income and expenses** mainly impacted by the accelerated amortization of loan issuing costs following in Q1 2024 the refinancing of Neoen SA syndicated credit facility and the Australian portfolio refinancing

**Adjusted effective tax rate of 23.3%** vs. 25% in H1 2023, thanks to positive FX impacts in Mexico

# H1 2024 adjusted effective tax rate

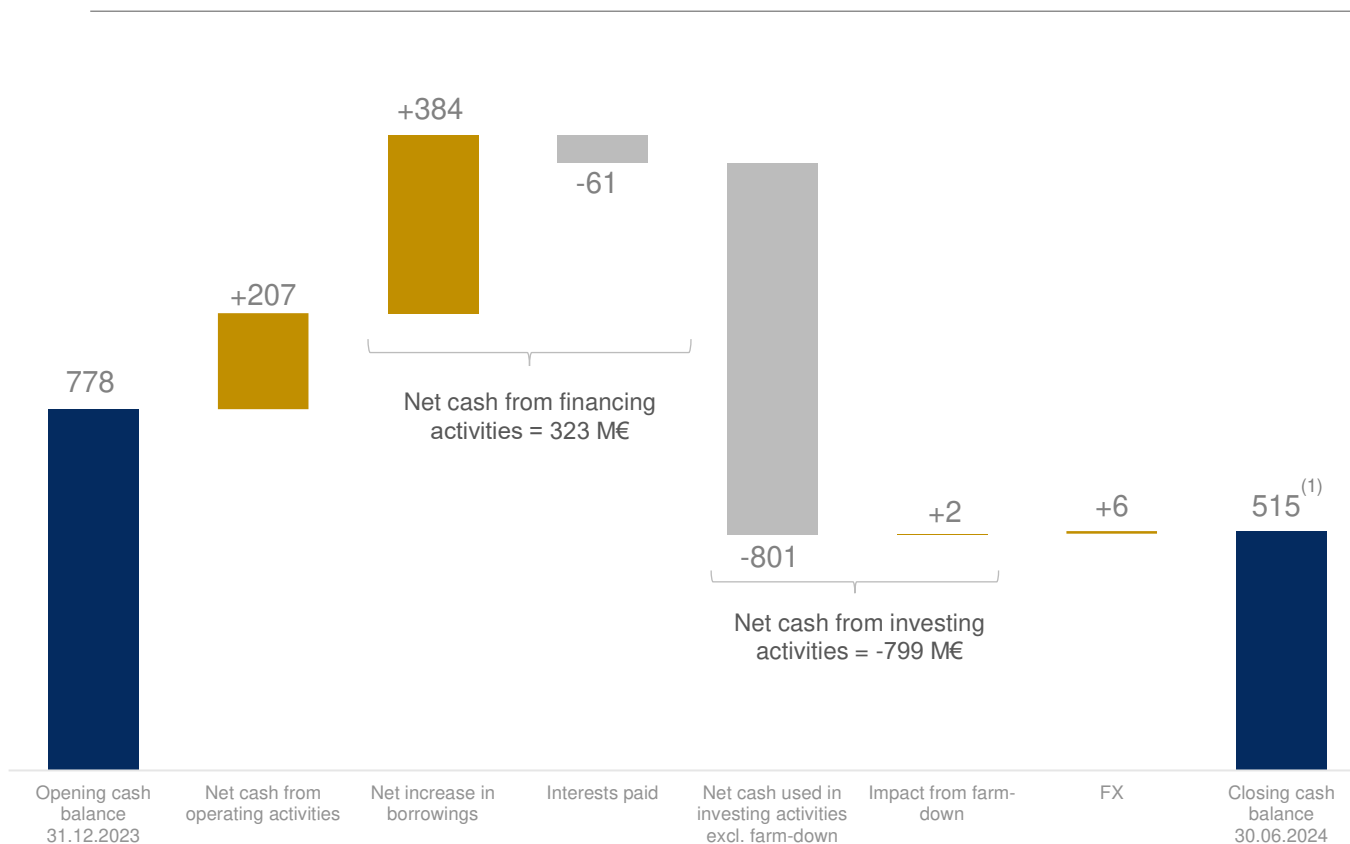


(1) The adjusted effective tax rate was 25.0% in H1 2023.

(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 presented in the appendix of this presentation

# Increase in operating cash-flow and investments

Change in total cash balance (M€)



- **Net cash flows from operating activities** amounted to 207 M€, up 32M€ y-o-y reflecting notably:
  - ⊕ The increase in adjusted EBITDA excluding the farm-down contribution (+6 M€ vs H1 2023)
  - ⊕ The improvement of the WCR variation (-13 M€ vs -46 M€ in H1 2023<sup>(2)</sup>)
- **Net cash flows from investing activities** reached -799 M€ vs -494 M€ in H1 2023, driven by the acceleration of investments in new projects, mainly in Australia, France, Portugal, Canada and Italy
- **Net cash flows from financing activities** amounted to 323 M€, mainly reflecting the net increase in borrowings on projects

*Strong liquidity position as of June 30, 2024*

✓ **515 M€<sup>(1)</sup> of cash available**

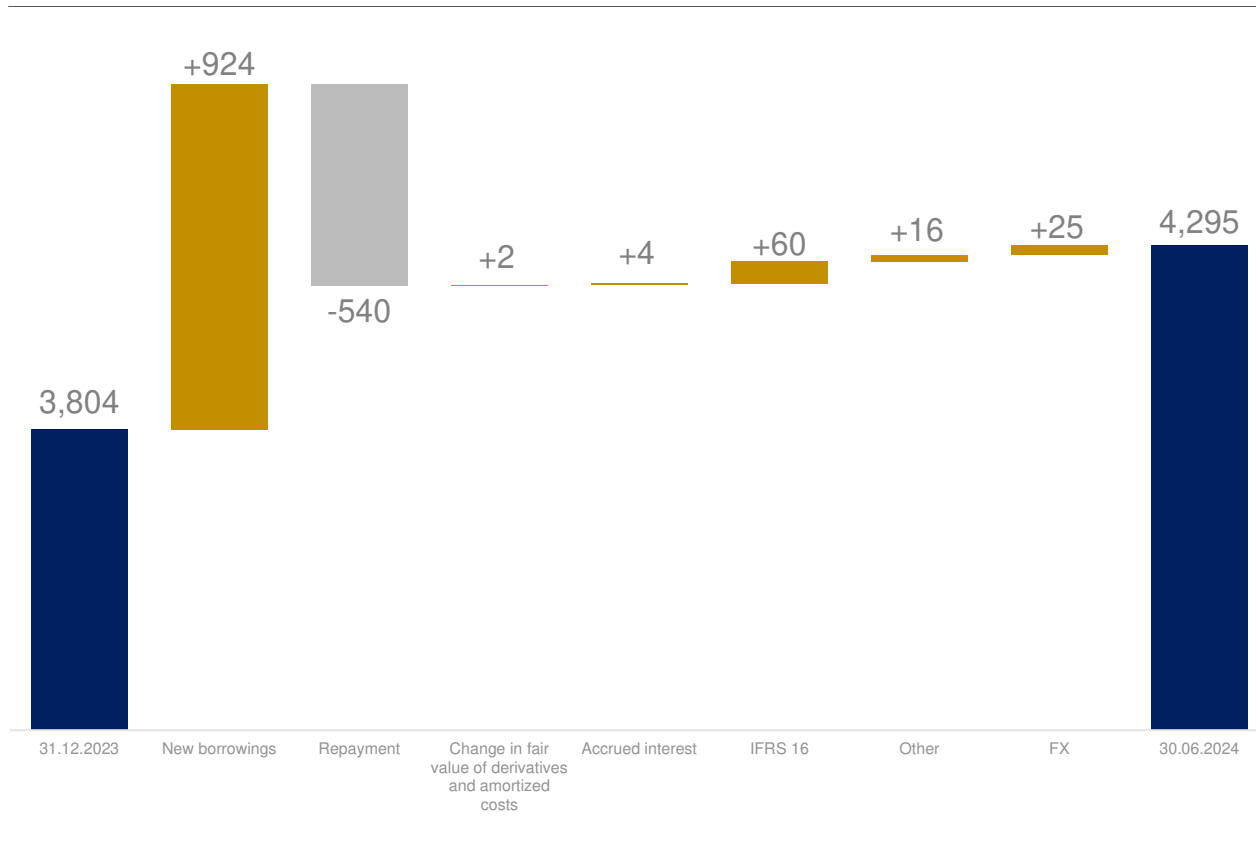
✓ **€500 million syndicated credit facility fully undrawn**

(1) Cash and cash equivalents stood at 151 M€ at Neoen SA at 30 June 2024

(2) As a reminder the H1 2023 WCR variation had been negatively impacted for 60.3M€ by the repayment to EDF OA of the majority of the difference between high market prices and CRE tariffs cumulated in 2022 which had been cashed in previously

# Gross debt increasing with the construction of new assets

Change in gross debt (M€)



- **Net increase in borrowings of 384 M€** mainly due to additional project financing raised in connection with (i) the asset portfolio refinancing achieved in February 2024 in Australia and (ii) the construction of new assets, mainly in Australia (Goyder 1B wind farm and Blyth Battery), Canada (Fox Coulée) and France (solar and wind)
- **Increase of IFRS 16 debt** derived mainly from new lease agreements for projects in Australia and France
- **Negative FX impact on gross debt** from project finance debt in AUD as of June 30, 2024: stronger AUD vs EUR compared to year end 2023

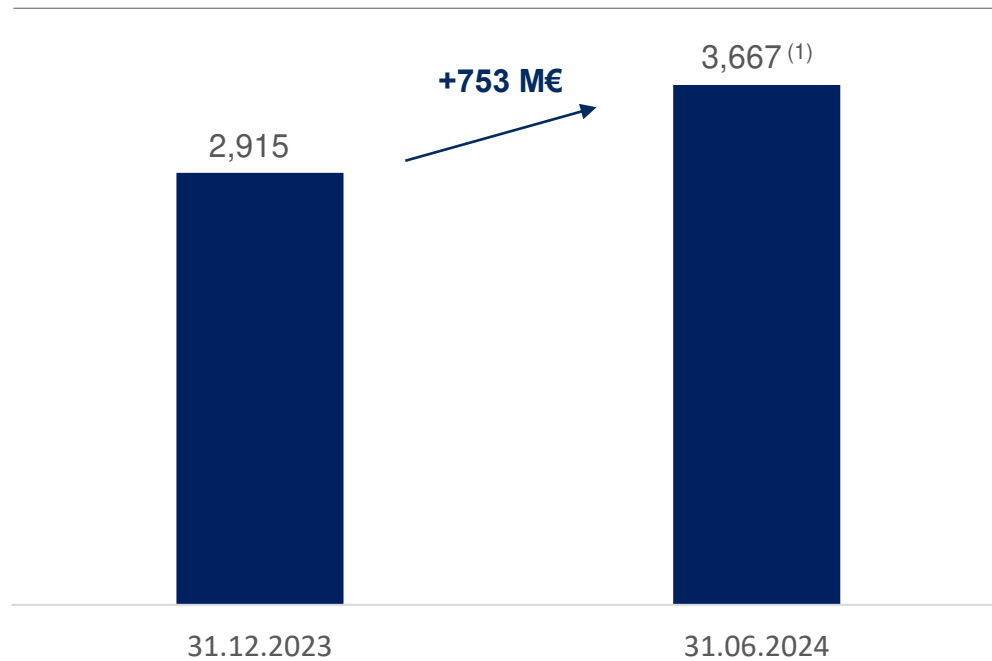
## Stable cost of debt

- **Average cost of debt** both for project finance debt (projects in operation) and total consolidated debt: **4.2%** (unchanged vs December 2023), given the stabilization of short-term interest rates vs year-end 2023
- Unhedged portion of project financing remains limited (< 25%)

Non-recourse debt, with long tenor ~ 80%

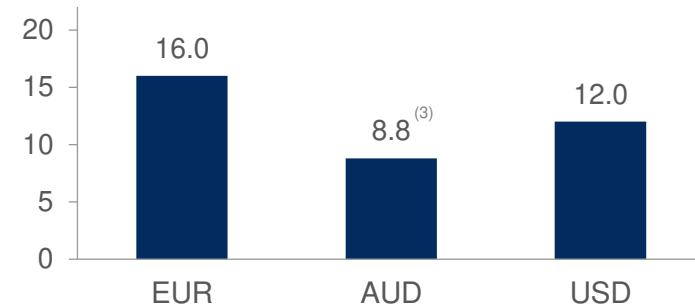
# Constant financial discipline

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



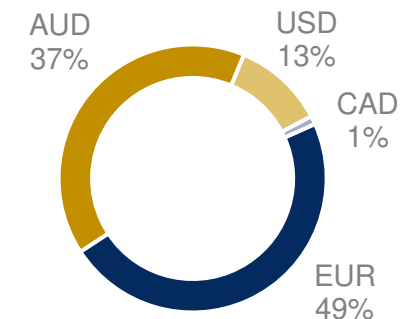
**8.1x<sup>(1)</sup>** net debt (excluding positive non-recurring items) / Adjusted EBITDA  
at 30.06.2024  
(vs **6.1x** at 31.12.2023)

Average residual tenor of project finance debt<sup>(2)</sup> (in years)



**12.3 years**  
Weighted average residual tenor<sup>(3)</sup>  
(vs. **13.6 years** at 31.12.2023)

Gross debt by currency<sup>(4)</sup>



- (1) As of June 30, 2024, the net debt (excluding positive non-recurring items) excludes 17.2 M€ of cash, corresponding to the difference, previously cashed in and remaining unpaid, between high market prices and CRE tariffs in France (stood at 19.7 M€ as of December 31, 2023), and 244.4 M€ of positive fair value of interest rates derivatives (214.9 M€ as of December 31, 2023). Including these two temporary elements, net debt and leverage ratio stand respectively at 3,406 M€ and 7.5x (vs 2,680 M€ and 5.6x as of December 31, 2023)
- (2) Senior debt (excluding junior debt) related to projects in operation as of June 30, 2024
- (3) For all the Group's projects in operation as of June 30, 2024: the average residual tenor reduction vs December 31, 2023 arises from the refinancing in Q1 2024 of the asset portfolio in Australia under a mini perm format (< 7 years)
- (4) Excluding lease liabilities and minority interests as of June 30, 2024



1. H1 2024 highlights

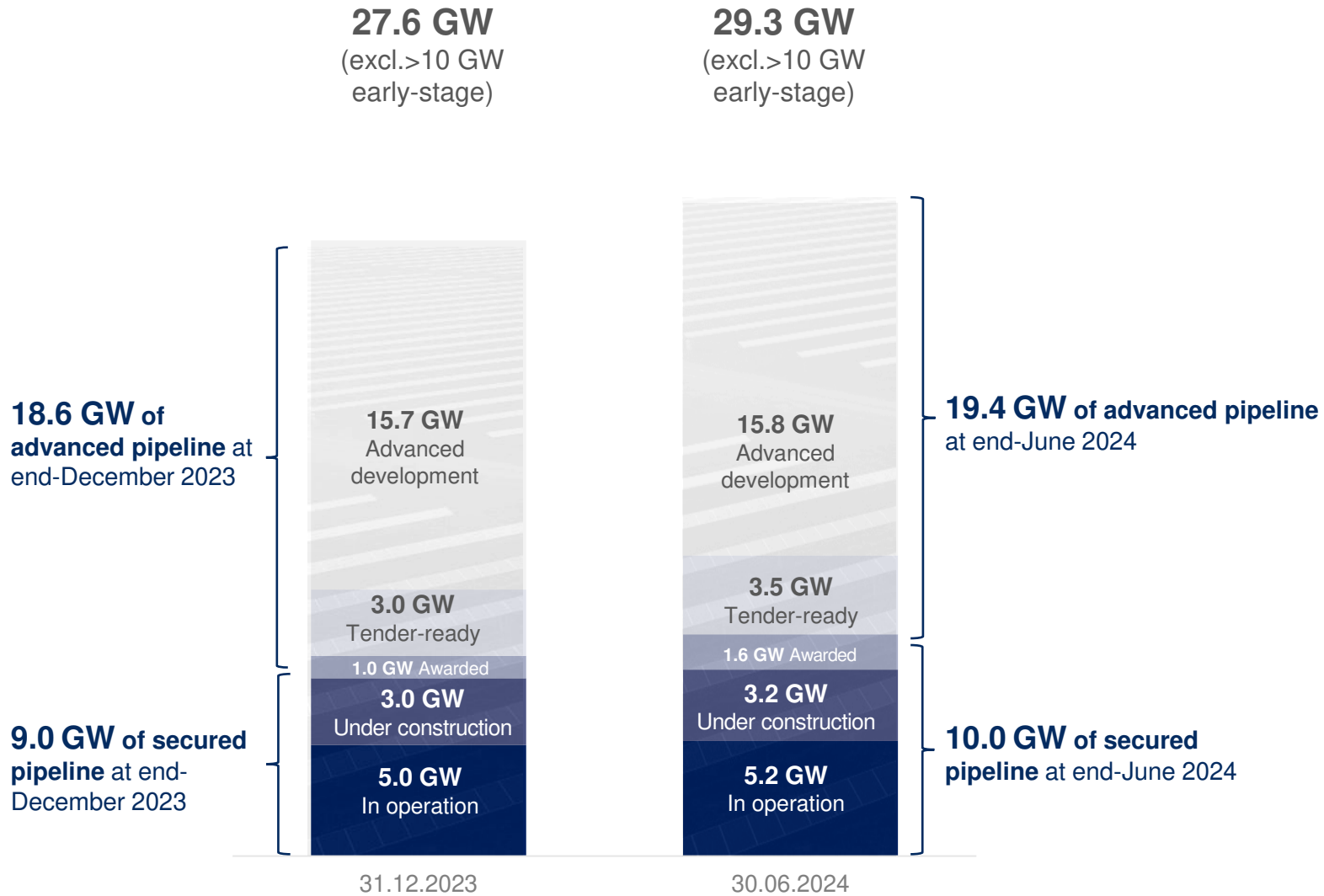
2. Progress achieved in the secured portfolio

3. H1 2024 operational data and results

4. Outlook

5. Appendices

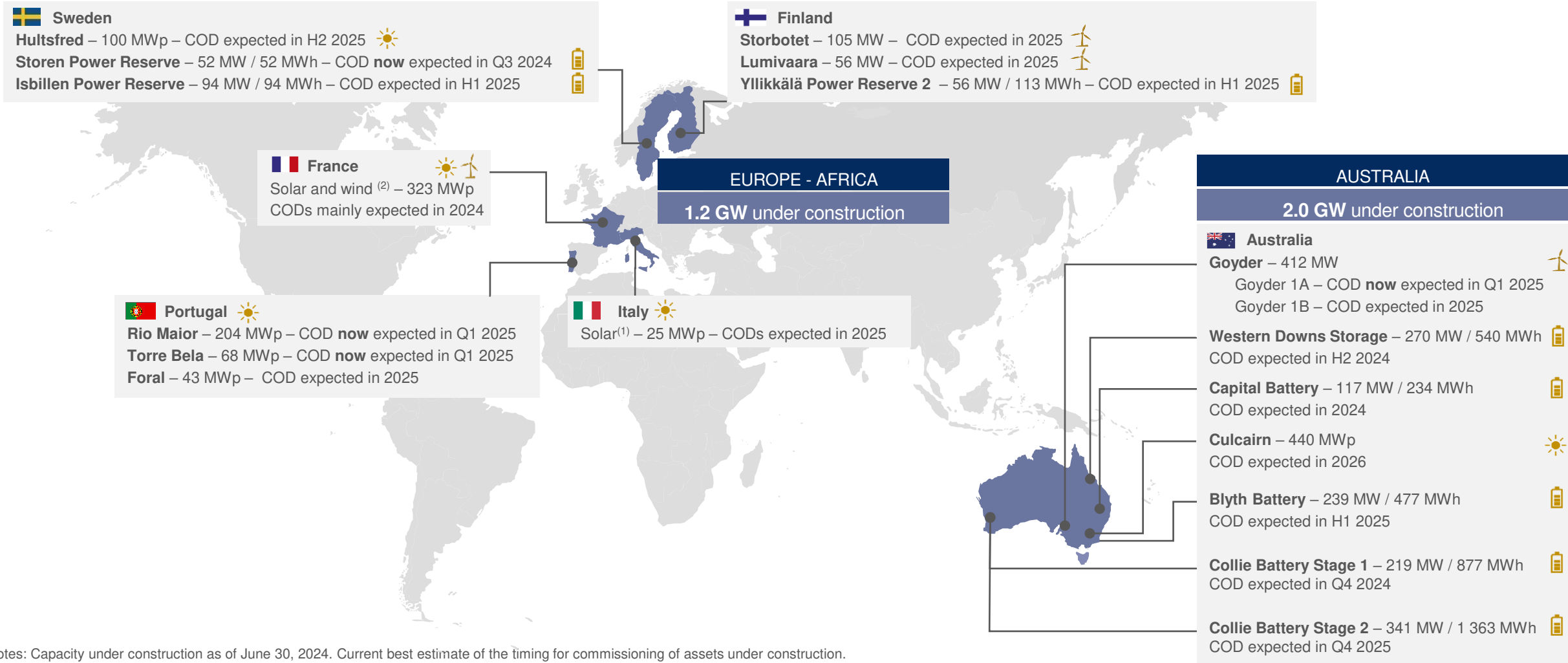
# Total portfolio evolution



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

(1) Consolidated capacity post farm-down, as per Neoen's existing policy

# 3.2 GW under construction as of June 30, 2024



Notes: Capacity under construction as of June 30, 2024. Current best estimate of the timing for commissioning of assets under construction.

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

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

# 2024 guidance confirmed

2024

€ Adjusted EBITDA<sup>(1)</sup>

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

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

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

(2) As per Neoen's 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 July 25, 2024

# 2025 guidance confirmed

2025

 Capacity

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

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

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

(1) Consolidated capacity post farm-down, as per Neoen's existing policy

(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's 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 July 25, 2024



1. H1 2024 highlights

2. Progress achieved in the secured portfolio

3. H1 2024 operational data and results

4. Outlook

5. Appendices

# Adjusted key performance indicators

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

<i>In millions of euros</i>	H1 2024	H1 2023
<b>Current operating income</b>	<b>139.6</b>	<b>197.2</b>
Current operating depreciation, amortization and provisions	95.1	86.5
Share-based payment	1.7	2.3
Change in fair value of energy derivatives financial instruments	(4.4)	(33.8)
<b>Adjusted EBITDA</b>	<b>231.9</b>	<b>252.2</b>

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

<i>In millions of euros</i>	H1 2024	H1 2023
<b>Current operating income</b>	<b>139.6</b>	<b>197.2</b>
Change in fair value of energy derivatives financial instruments	(4.4)	(33.8)
<b>Adjusted EBIT</b>	<b>135.1</b>	<b>163.4</b>

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

<i>In millions of euros</i>	H1 2024	H1 2023
<b>Net income of the consolidated group</b>	<b>32.1</b>	<b>90.6</b>
Change in fair value of energy derivatives financial instruments	(4.4)	(33.8)
Tax effect related to the fair value of energy derivatives financial instruments	0.0	6.2
<b>Adjusted net income of the consolidated group</b>	<b>27.7</b>	<b>63.0</b>

# Profit & loss

<i>In millions of euros</i>	H1 2024	H1 2023
Energy sales under contract	185.8	198.9
Energy sales in the market	51.3	68.3
Other revenues	18.6	9.8
<b>Total revenue</b>	<b>255.7</b>	<b>277.0</b>
Purchases net of changes in inventories	(5.2)	(6.8)
External expenses and payroll costs	(86.9)	(71.7)
Duties, taxes and similar payments	(13.3)	(10.4)
Other current operating income and expenses	84.9	95.4
Share of net income of associates	(0.5)	0.3
Current operating depreciation, amortization and provisions	(95.1)	(86.5)
<b>Current operating income</b>	<b>139.6</b>	<b>197.2</b>
Other non-current operating income and expenses	(10.2)	(3.7)
Impairment of non-current assets	1.2	0.5
<b>Operating income</b>	<b>130.6</b>	<b>194.1</b>
Cost of debt	(83.0)	(75.5)
Other financial income and expenses	(7.1)	(0.8)
<b>Net financial result</b>	<b>(90.1)</b>	<b>(76.3)</b>
<b>Profit before tax</b>	<b>40.5</b>	<b>117.8</b>
Income tax	(8.4)	(27.1)
<b>Net income from continuing operations</b>	<b>32.1</b>	<b>90.6</b>
<b>Consolidated net income</b>	<b>32.1</b>	<b>90.6</b>
<i>Net income Group share</i>	<i>32.7</i>	<i>92.2</i>

# Balance sheet

<i>In millions of euros</i>	30.06.2024	31.12.2023
Goodwill	0.7	0.7
Intangible assets	411.6	347.3
Tangible assets	6,019.9	5,423.5
Investments in associates and joint ventures	31.3	15.6
Non-current derivative financial instruments	301.6	252.5
Financial assets	158.8	175.0
Deferred tax assets	72.7	77.9
Other non-current assets	3.0	6.1
<b>Total non-current assets</b>	<b>6,999.5</b>	<b>6,298.5</b>
Inventories	8.3	9.8
Trade accounts receivables	133.0	115.2
Other current assets	142.3	115.9
Current derivative financial instruments	52.2	54.3
Cash and cash equivalents	511.8	773.7
<b>Total current assets</b>	<b>847.6</b>	<b>1,068.9</b>
Assets held for sale	32.9	34.9
<b>Total assets</b>	<b>7,880.1</b>	<b>7,402.3</b>

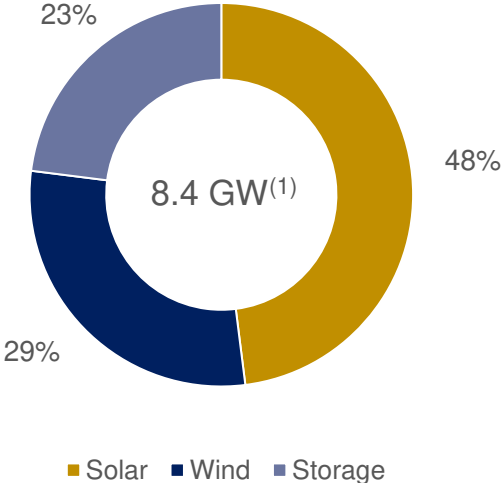
<i>In millions of euros</i>	30.06.2024	31.12.2023
Equity attributable to owners of the Company	2,737.2	2,651.7
Non-controlling interests	20.3	13.0
<b>Total equity</b>	<b>2,757.5</b>	<b>2,664.7</b>
Non-current provisions	154.2	144.1
Project financing - non-current	3,684.7	3,049.2
Corporate financing - non-current	262.9	421.5
Derivative financial instruments - non-current	9.3	16.1
Other liabilities – non current	12.9	3.2
Deferred tax liabilities	243.1	226.0
<b>Total non-current liabilities</b>	<b>4,367.1</b>	<b>3,860.0</b>
Current provisions	4.9	4.8
Project financing - current	180.3	315.8
Corporate financing - current	165.6	2.6
Derivative financial instruments - current	9.1	3.7
Trade accounts payables	236.2	386.6
Other current liabilities	122.4	125.9
<b>Total current liabilities</b>	<b>718.6</b>	<b>839.5</b>
Liabilities associated with assets held for sales	36.9	38.0
<b>Total equity and liabilities</b>	<b>7,880.1</b>	<b>7,402.3</b>

# Cash-flow statement

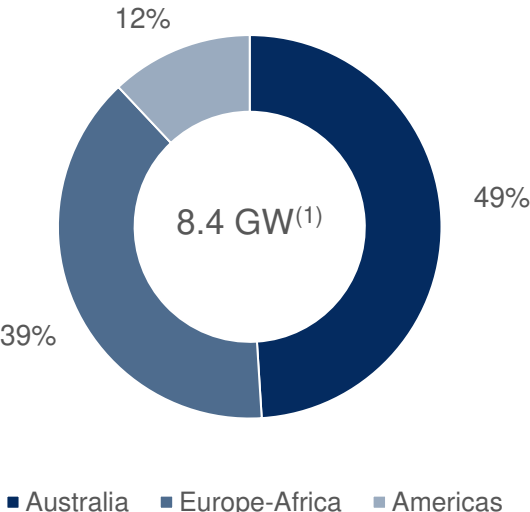
<i>In millions of euros</i>	H1 2024	H1 2023
Net income for the year	32.1	90.6
Eliminations	197.6	133.6
Impact of changes in working capital	(13.4)	(46.0)
Taxes paid (received)	(9.0)	(3.1)
<b>Net cash flow from operating activities</b>	<b>207.4</b>	<b>175.1</b>
Acquisitions / (disposals) of subsidiaries, net of cash acquired / (disposed)	(7.7)	7.0
Acquisitions (disposals) of tangible and intangible assets	(793.1)	(466.8)
Change in financial assets	1.9	(33.9)
Dividends and investments grants received	0.2	(0.0)
<b>Net cash flows used in investment activities</b>	<b>(798.6)</b>	<b>(493.7)</b>
Capital increase	0.5	742.5
Proceeds (repayments) from borrowings	383.7	112.9
Interest paid	(60.6)	(58.2)
Dividends paid	(5.8)	(3.1)
Other	4.8	(2.9)
<b>Net cash flows from financing activities</b>	<b>322.5</b>	<b>791.1</b>
Impact of foreign exchange rate fluctuation and accounting adjustments	5.9	1.5
Effect of reclassification of cash from assets held for sale	0.1	(0.0)
<b>Change in cash</b>	<b>(262.7)</b>	<b>471.0</b>
Opening cash balance	778.0	622.7
Closing cash balance	515.3	1 093.7

# A diverse portfolio of high-quality assets

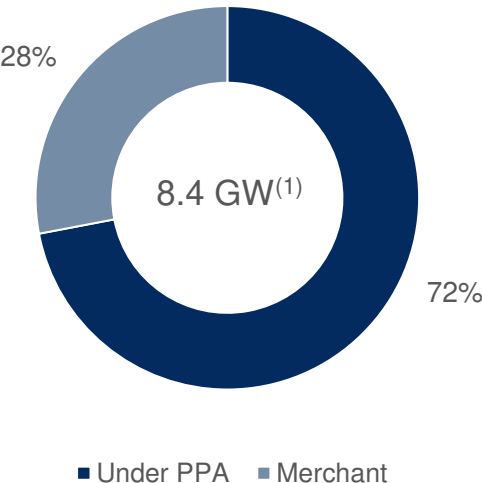
Technology breakdown



Geographic breakdown



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

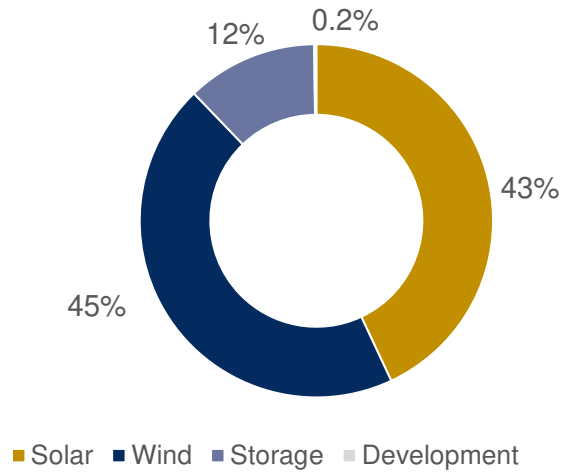


(1) Capacity in operation or under construction as of June 30, 2024  
 (2) Weighted average by MW for assets in operation or under construction as of June 30, 2024  
 Excluding the storage assets, merchant capacity stands at 22%.

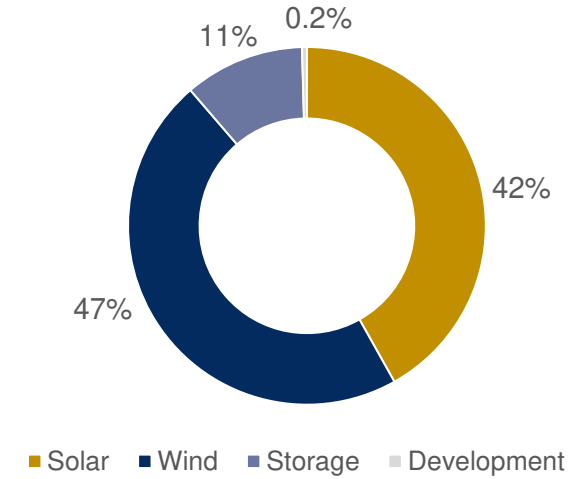
# Revenue by technology and geography

## Revenue by technology

H1 2024

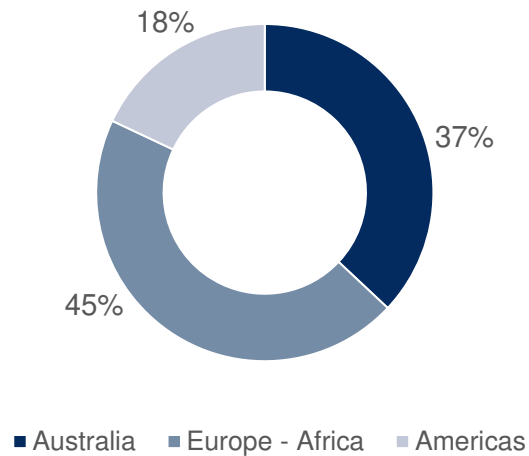


H1 2023

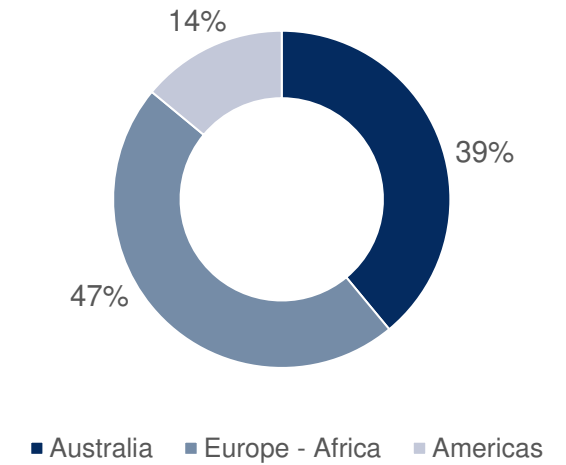


## Revenue by geography<sup>(1)</sup>

H1 2024



H1 2023



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

# Quarterly and half-year revenue

	Q1 2024	Q1 2023	% chg.	Q2 2024	Q2 2023	% chg.	H1 2024	H1 2023	% chg.
<i>in M€</i>									
Solar	55.3	63.6	-13%	54.9	52.5	+5%	110.2	116.0	-5%
Wind	69.3	74.1	-7%	46.1	56.2	-18%	115.4	130.3	-11%
Storage	16.5	16.4	+1%	13.1	13.7	-4%	29.7	30.2	-2%
Other <sup>(1)</sup>	0.3	0.3	n/s	0.2	0.2	n/s	0.5	0.4	+9%
<b>Consolidated revenue</b>	<b>141.4</b>	<b>154.4</b>	<b>-8%</b>	<b>114.3</b>	<b>122.6</b>	<b>-7%</b>	<b>255.7</b>	<b>277.0</b>	<b>-8%</b>
<i>o/w contracted energy revenue</i>	<i>102.6</i>	<i>112.9</i>	<i>-9%</i>	<i>83.2</i>	<i>86.0</i>	<i>-3%</i>	<i>185.8</i>	<i>198.9</i>	<i>-7%</i>
<i>o/w merchant energy revenue</i>	<i>26.7</i>	<i>34.6</i>	<i>-23%</i>	<i>24.6</i>	<i>33.7</i>	<i>-27%</i>	<i>51.3</i>	<i>68.3</i>	<i>-25%</i>
<i>o/w other revenue<sup>(2)</sup></i>	<i>12.1</i>	<i>6.9</i>	<i>-77%</i>	<i>6.5</i>	<i>2.9</i>	<i>+124%</i>	<i>18.6</i>	<i>9.8</i>	<i>+90%</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 H1 2024

Project	Technology	Capacity (MW)	Country	COD Date
Bessines	Solar	22	France	January 2024
Lirac	Solar	5	France	March 2024
Storbrännkullen	Wind	57	Sweden	March 2024
Fox Coulée	Solar	93	Canada	June 2024
		<b>Total capacity: 178 MW</b>		

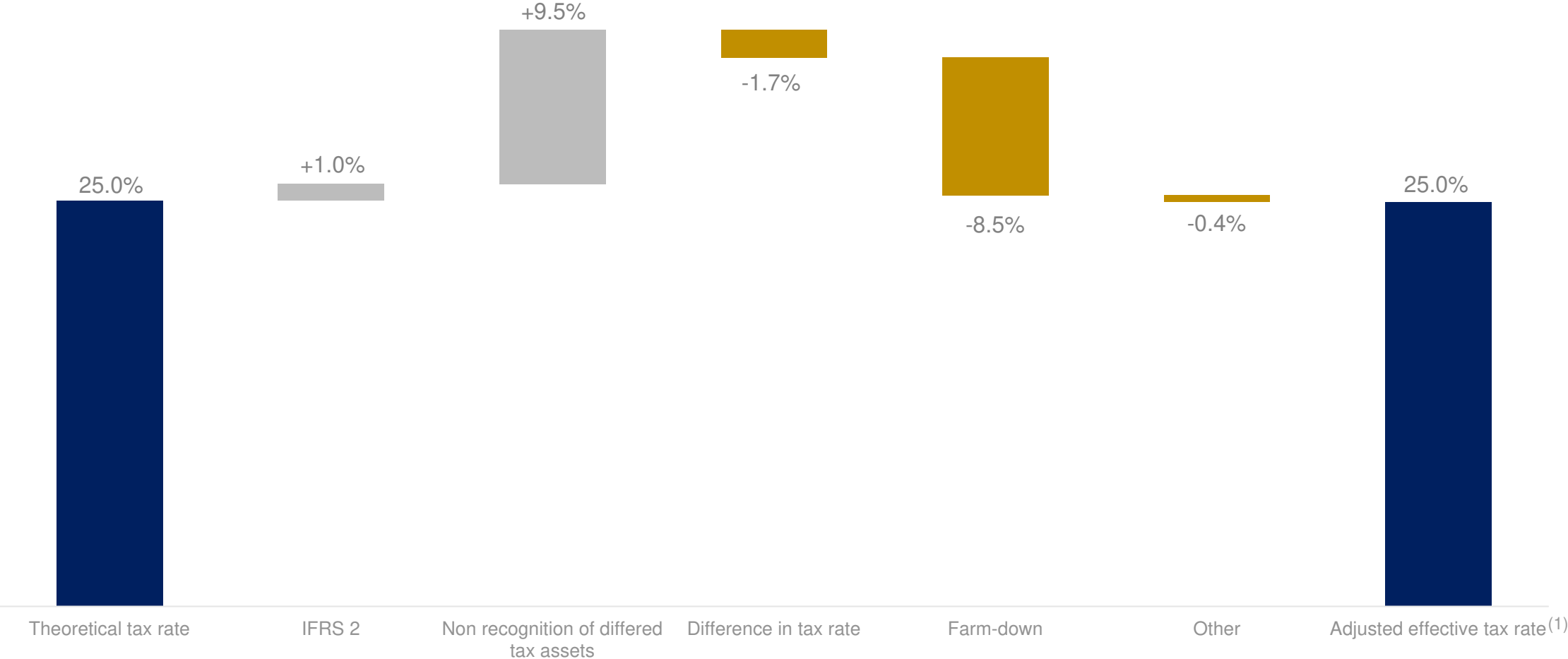
# Capacity commissioned in 2023

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

# Total portfolio capacity

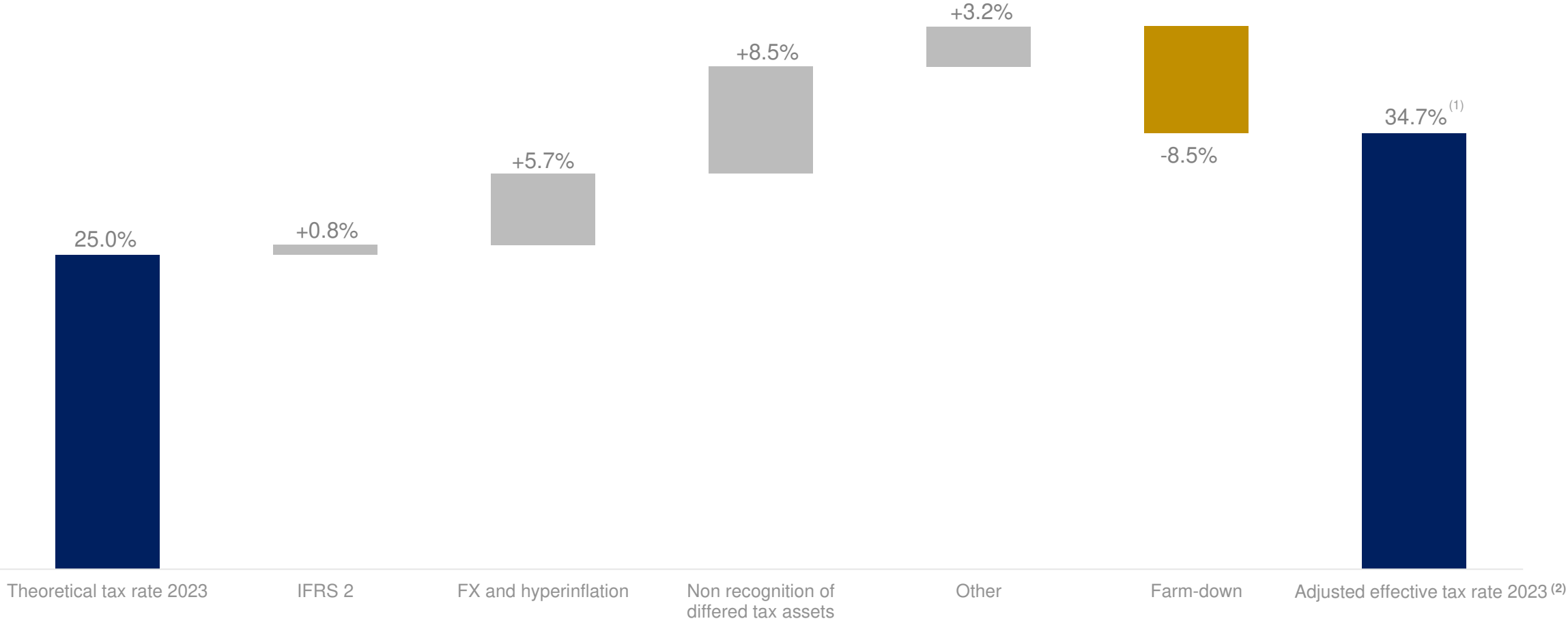
<i>In MW</i>	31.06.2024	31.12.2023	Change
Assets in operation	5 163	4 983	+180
Assets under construction	3 204	3 000	+204
<b><i>Subtotal, assets in operation or under construction</i></b>	<b>8 367</b>	<b>7 983</b>	<b>+384</b>
Projects awarded	1 586	1 000	+586
<b>Total Secured capacity</b>	<b>9 953</b>	<b>8 983</b>	<b>+970</b>
Tender ready projects	3 549	2 978	+571
Advanced development projects	15 807	15 666	+141
<b>Total Advanced pipeline capacity</b>	<b>19 356</b>	<b>18 644</b>	<b>+713</b>
<b>Total portfolio capacity</b>	<b>29 310</b>	<b>27 627</b>	<b>+1 683</b>
Early stage projects	>10 GW	>10 GW	

# 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

# 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

# Financial agenda and contact information

## Next events

- 05.11.2024: 9M 2024 revenue and operational data

## Investor relations

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



*Thank you for your attention*



**NEOEN**

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