

Paris, March 5, 2025

UNAUDITED ESTIMATED 2024 FULL-YEAR RESULTS

All the figures relating to the financial year from 1 January to 31 December 2024 presented in this press release are estimated financial data. These have been prepared using an accounting and consolidation process similar to that usually used for the preparation of consolidated financial statements. The accounting basis used for these estimates is consistent with the accounting methods applied by Neoen and described in its annual consolidated financial statements. However, not all of the annual closing procedures have been completed.

Neoen is reporting 2024 results in line with its expectations and reiterating its targets for 2025

- With 1.9 GW of new projects awarded over the course of the year, the secured portfolio¹ totaled 10.8 GW at the end of December 2024, including 8.9 GW in operation or under construction
- Revenue totaled €533.1 million, up 2% at current exchange rates and at constant exchange rates
- Adjusted EBITDA² totaled €479.4 million, up 1% at current exchange rates and at constant exchange rates³
- Adjusted net income⁴ reached €22.4 million, down 72%
- Total liquidity exceeded €900 million at December 31, 2024, with excess balance of over €500 million and €400 million in undrawn credit facilities
- Neoen confirms it anticipates an adjusted EBITDA² of over €700 million in 2025 and 10 GW in total capacity in operation or under construction in the course of 2025
- Following its acquisition of a majority shareholding in Neoen's share capital in late December 2024, Brookfield Renewable Holdings launched a simplified public tender offer for all outstanding Neoen shares and OCEANES
- The simplified tender offer, which was approved by the AMF (French financial markets authority) on February 11, 2025, opened on February 13, 2025 and is expected to close on March 13, 2025

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the leading independent producers of exclusively renewable energy, is today reporting its unaudited estimated consolidated full-year results for the financial year ended on December 31, 2024. These figures do not come from consolidated accounts officially approved by the company's Board of Directors.

¹ Assets in operation, under construction and projects awarded.

² Adjusted EBITDA corresponds to current operating income, which includes the net proceeds from disposals of projects and assets from the portfolio resulting from farm-down transactions, adjusted for current operating depreciation, amortization and provisions, the expense resulting from application of IFRS 2 – Share-based Payment and the change in the fair value of energy derivatives.

³ Based on 2023 average exchange rates.

⁴ Adjusted net income corresponds to net income restated for the change in the fair value of energy derivative financial instruments and the related tax effects.

Xavier Barbaro, Chairman and Chief Executive Officer of Neoen, commented: “Neoen’s 2024 adjusted EBITDA was in line with our expectations. The basis of comparison set by the high level of early generation revenue recorded in the previous year has mechanically declined over the quarters, while we posted a strong increase in storage revenue in the second half. We are proud to have won 1.9 GW in new projects over the course of the year and to have brought 0.9 GW in capacity into operation, including two large storage batteries in Australia, three wind farms in the Nordics and solar farms in Canada and France. As our shareholding structure evolves, Neoen is determined to keep pursuing its value-creation strategy. Thanks to the expertise of our teams, the quality and size of our pipeline and our robust financial position, we will resolutely continue to accelerate the energy transition in the countries in which we operate.”

Operational highlights

All the figures relating to the financial year from 1 January to 31 December 2024 presented below are estimated unaudited data.

	December 31, 2024	December 31, 2023	Chg.
Assets in operation (MW)⁽¹⁾	5,846	4,983	+863 ⁽²⁾

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (300.0 MWp, 36% owned by Neoen), Seixal (8.8 MWp, 50%-owned by Neoen), and Les Beaux Monts (24.2 MW), Le Berger (22.6 MW) and Saint-Sauvant (20.6 MW), three wind farm assets in which Neoen sold 95% of its shareholding in 2022.

(2) Includes a +1 MW net adjustment of capacity and the disposal of five solar plants in France with an aggregate capacity of 28 MWp.

Neoen’s **capacity in operation** stood at 5,846 MW at December 31, 2024, up 863 MW from its December 31, 2023 level. During 2024, the Group brought into operation the first stages of the Western Downs Battery (212 MW/424 MWh) and Collie Battery (219 MW/877 MWh) in Australia, the Storbötet (105 MW) and Lumivaara (56 MW) wind farms in Finland, the Storbrännkullen (57 MW) wind farm and the Storen Power Reserve (52 MW/52 MWh) in Sweden, the Fox Coulée solar power plant (93 MWp) in Canada, and five solar plants with an aggregate capacity of 95 MWp⁵ in France.

(Unaudited estimated figures)

All the figures relating to the financial year from 1 January to 31 December 2024 presented below are estimated unaudited data.

	2024	2023	% Chg.
Electricity generation (TWh)	8.4	7.5	+12%

Electricity generation totaled over 8.4 TWh in 2024, up 12% over 2023.

⁵ The five solar plants are Pagineères des Vignes (28 MWp), Bessines (22 MWp), Cuxac (21 MWp), Labouheyre (14 MWp), and St Rome de Cernon (10 MWp).

The **average availability rate of the wind assets** stood at 95.7% in 2024, compared with 94.6% in 2023, when availability was adversely affected by a temporary issue in the southern part of the Mutkalampi power plant in Finland.

The **average load factor of the wind assets** was 26.5% in 2024, compared with 27.7% in 2023. Wind conditions were less favorable in France, while Australia and Finland benefited from improved resources.

The **average availability rate of the solar assets** was 95.2% in 2024, versus 92.2% in 2023. This increase mainly reflects the higher availability level of the El Llano power plant in Mexico, after its transformer replacement was completed late in 2023.

The **average load factor of the solar assets** was 19.2% in 2024, compared with 19.1% in 2023. This slight improvement is mainly driven by the increased generation in Latin America, particularly at the El Llano power plant in Mexico and the Altiplano power plant in Argentina, which was partly offset by less favorable irradiation conditions in France.

2024 revenue up 2% at current exchange rates and at constant exchange rates (unaudited estimated figures)

All the figures relating to the financial year from 1 January to 31 December 2024 presented below are estimated unaudited data.

	2024	2023	% Chg.
Revenue (€ m)			
Wind	229.4	251.2	-9%
Solar	207.7	213.7	-3%
Storage	95.0	57.1	+66%
Other⁽¹⁾	0.9	2.3	-61%
Consolidated revenue	533.1	524.4	+2%
o/w contracted energy revenue	363.6	382.7	-5%
o/w merchant energy revenue	116.6	119.4	-2%
o/w other revenue ⁽²⁾	52.8	22.3	+137%

(1) Corresponds to the Development and investment segment.

(2) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties.

Neoen's **consolidated revenue** amounted to €533.1 million in 2024, a 2% increase when measured using either current or constant⁶ exchange rates.

Revenue was boosted by the positive contribution from all the assets that started injecting in 2023 and 2024, including the entry into service of the first stages of the Collie Battery and the Western Downs Battery in Australia at the beginning of the fourth quarter of 2024.

Conversely, it was affected by the expected mechanical effect of the lower contribution from several assets once their long-term PPAs progressively entered force from the second quarter of 2023:

⁶ Based on 2023 average exchange rates.

- The Mutkalampi and Western Downs power plants, in Finland and Australia respectively, earned substantial early generation revenue in the first quarter of 2023 and, to a lesser extent, in the second quarter, ahead of the entry into force of their respective long-term PPAs, mainly in the second and third quarters of 2023.
- The Kaban wind farm, for which the long-term capacity contract came into force on January 1, 2024, also recorded significant early generation revenue over the second, third and fourth quarters of 2023.

Revenue was also impacted by a negative volume effect, mainly owing to less favorable wind and irradiation conditions in France compared with 2023. Revenue did, however, see a higher contribution from certain storage assets, including the Victorian Big Battery in Australia which benefited from a strong rise in arbitrage revenue compared with 2023.

Lastly, revenue was impacted by the disposals completed during 2023 in Portugal and France in connection with farm-down transactions.

Wind revenue declined 9% in 2024 compared with 2023, primarily a result of the expected drop in revenue from the Mutkalampi and Kaban wind farms following the entry into force of their long-term contracts. Revenue did, however, benefit from improved wind conditions in Australia and Finland albeit partly offset by less favorable resources in France. It was also boosted by the contribution from assets that started injecting in 2023 and 2024, mainly in France, Sweden, Finland and Australia. Wind contributed 43% of Neoen's consolidated revenue in 2024, compared with 48% in 2023.

Solar revenue was down 3% in 2024 compared with 2023, chiefly as a result of the anticipated lower contribution from the Western Downs power plant in Australia following the entry into force of its long-term PPA price at the beginning of the second quarter of 2023. Revenue in France was also affected by the sale of several solar power plants in the fourth quarter of 2023, and by less favorable irradiation conditions. Conversely, revenue was increased by a higher contribution from the El Llano power plant in Mexico, which had suffered from technical issues with its transformer in 2023, and by the contribution from assets that started injecting in 2023 and 2024, mainly in France and Canada. Solar accounted for 39% of Neoen's consolidated revenue in 2024, compared with 41% in 2023.

Storage revenue was up 66% in 2024 compared with 2023, mainly the result of the contribution from the first stages of the Collie Battery and Western Downs Battery in Australia, which entered into service as planned at the start of the fourth quarter of 2024. Revenue further benefited from i) a larger contribution from the Victorian Big Battery, driven by particularly favorable market conditions for arbitrage revenue in August 2024, ii) the first revenue earned by the Storen Power Reserve in Sweden, and iii) a greater contribution from Ylikkälä Power Reserve One in Finland, underpinned by higher frequency regulation revenue. Storage accounted for 18% of Neoen's consolidated revenue in 2024, compared with 11% in 2023.

The **proportion of contracted solar and wind energy revenue** reached 88% in 2024, compared with 83% in 2023. As expected, it reflects the gradual entry into force between the second quarter of 2023 and the first quarter of 2024 of PPAs for several power plants, which previously benefited from significant early generation revenue, especially the Mutkalampi and Kaban power plants. It is also attributable to the introduction of short-term hedging contracts backed by the early generation revenue of several assets in France, which have the option of selling their production on the spot market for an 18-month period prior to the entry into force of their governmental PPAs.

Fourth-quarter revenue up 22%

During the fourth quarter of 2024, Neoen recorded revenue of €154.7 million, up 22% at current exchange rates compared with the fourth quarter of 2023. This increase is mainly driven by the very strong performance of the **storage business**. Its revenue increased threefold compared with the fourth quarter of 2023, thanks to the entry into service of the first stages of the Western Downs Battery and the Collie Battery in Australia at the beginning of the fourth quarter of 2024. As a reminder, Collie Battery Stage 1 has been awarded a capacity contract by the Australian Energy Market Operator (AEMO). Conversely, **wind revenue** was down 5% compared with the fourth quarter of 2023, on the back of a smaller contribution, as expected, from the Mutkalampi and Kaban power plants, and less favorable wind conditions in France. Lastly, **solar revenue** was 12% higher than in the fourth quarter of 2023, in particular owing to a higher contribution from the El Llano power plant. Its production had been hit in the fourth quarter of 2023 by a change in its transformer.

Full-year 2024 results (unaudited estimated figures)

All the figures relating to the financial year from 1 January to 31 December 2024 presented below are estimated unaudited data.

Condensed consolidated income statement⁷

(in millions of euros)	2024	2023	Chg. (as a %)
Revenue	533.1	524.4	+2%
Adjusted EBITDA	479.4	474.8	+1%
<i>Adjusted EBITDA margin</i>	90%	91%	
Adjusted EBIT	263.4	294.7	-11%
Adjusted consolidated net income	22.4	80.4	-72%

Adjusted EBITDA up 1% at current exchange rates and at constant exchange rates

Neoen's 2024 adjusted EBITDA totaled €479.4 million, up 1% compared with 2023. At constant exchange rates, i.e. after applying the average 2023 exchange rates, adjusted EBITDA would have reached €481.0 million, also up 1%. It was boosted by (i) the positive contribution from assets that started injecting in 2023 and 2024, including the entry into service of the first stages of the Collie Battery and the Western Downs Battery in Australia at the beginning of the fourth quarter of 2024, and (ii) liquidated damages arising from the delayed commissioning of certain projects that were higher in 2024 than in 2023. Conversely, the amount of farm-down transactions completed in 2024 was non-material. By contrast, Neoen disposed in 2023 of the Cabrela (Portugal) solar power plant, four solar power plants in France and a solar project in Australia. The Group's adjusted EBITDA margin edged down to 90% from 91% in 2023.

Wind adjusted EBITDA totaled €187.2 million, 11.2% below its 2023 level. The main factor accounting for the decline was the drop in revenue from the Mutkalampi power plant in Finland following the entry into force of its long-term contracts and higher maintenance costs of certain power plants in France and Australia. Conversely, adjusted EBITDA was boosted by liquidated damages arising from the delayed entry into service of certain projects that were higher in 2024 than in 2023.

⁷ The details and method of calculation of these metrics are presented in the "Alternative performance measures" section of this document.

Solar adjusted EBITDA was €227.7 million, up 9% on 2023. The main factor behind this increase was the contribution from the power plants that started injecting in 2023 and 2024, chiefly in France and Canada, and a larger contribution from the El Llano power plant in Mexico thanks to the resolution of its transformer issue at the end of 2023. These factors more than offset the smaller contribution from the Western Downs power plant in Australia, the less favorable irradiation conditions in Europe, higher operating costs and the lower level of liquidated damages than in 2023 arising from the delayed entry into service of certain projects.

Storage adjusted EBITDA doubled to €108.9 million. The strong increase was chiefly the result of the commissioning of new batteries, including the Collie Battery Stage 1, Capital Battery, Blyth Battery and Western Downs Battery Stage 1.

Unaudited estimated Group results

Neoen's **adjusted EBIT** totaled €263.4 million, down 11% versus 2023. Depreciation and amortization rose by €27.2 million (up 5%) alongside the expansion in assets in operation.

Non-current operating income was an expense of €32.3 million in 2024, against an expense of €19.0 million in 2023. The main factors behind this increase were the non-recurring transaction costs and impairment losses in Jamaica and Zambia recognized in 2024. In 2023, this figure included the impairment losses recognized on the El Llano power plant in Mexico and the Degussa power plant in Australia.

Net financial expense totaled €198.0 million in 2024, up from €152.7 million in 2023, under the combined effect of a higher cost of debt and an increase in other financial expenses net of income.

The cost of debt rose €23.3 million to €179.2 million in 2024. The increase was primarily attributable to the rise in average project finance debt, linked directly to the growth in the number of assets in operation or under construction over the period.

Other financial income and expenses represented a net expense of €18.9 million, as opposed to net income of €3.1 million in 2023. This trend was mostly driven by the accelerated amortization of debt issuance costs following the refinancing of Neoen SA's syndicated credit facility, and the refinancings of the Australian asset portfolios.

The **weighted average interest rate** on project finance for facilities in operation⁸ was 4.3% at December 31, 2024, up from 4.2% at December 31, 2023. This slight increase chiefly reflected the commissioning during 2024 of power plants with financing arranged after the increase in interest rates that took place in 2022 and early 2023.

Tax expense totaled €5.5 million, down from €64.2 million in 2023. The effective tax rate was 28.7%, compared with 30.3% in 2023.

Adjusted consolidated net income⁹ dropped to €22.4 million in 2024, from €80.4 million recorded in 2023.

A solid liquidity position

Net cash generated by operating activities rose €12.9 million to reach €337.7 million. This rise was the result of growth in adjusted EBITDA excluding farm-down transactions (up €53.4 million on 2023), and of the

⁸ Weighted average interest rate on debt in respect of project finance on an all-in basis, i.e., the sum of the margins applied by the lending bank and interest-rate swaps and any other interest-rate derivatives across all of the Group's consolidated projects in operation.

⁹ Taking into account the change in the fair value of energy derivatives and related tax effects, the reported consolidated net income in 2024 was €13.8 million, compared with €147.4 million in 2023.

change in the working capital requirement – a negative change of €109.1 million in 2024 after a negative change of €91.0 million change in 2023¹⁰.

Net cash used in investing activities totaled €1,438.0 million in 2024. These investments are directly linked to the construction of generation assets, including the Culcairn solar power plant, the Goyder wind farm, and the Collie, Blyth and Western Downs storage batteries in Australia, the Rio Maior, Torre Bela and Floral solar power plants in Portugal, the Hultsfred solar farm and the Isbillen and Storen Power Reserve batteries in Sweden, the Fox Coulée solar power plant in Canada, and other solar and wind assets in France and Italy.

Net cash generated by financing activities amounted to €847.9 million in 2024, mainly reflecting the net increase in project finance debt.

The Group had a solid cash position. It stood at €534.7 million¹¹ at December 31, 2024, down from €778.0 million at December 31, 2023.

Increased debt level due to the growth of assets under construction

Gross debt totaled €4,899.6 million at December 31, 2024, up from €3,804.1 million at December 31, 2023. This increase reflects firstly the additional project finance debt raised under the refinancings of the Australian asset portfolios, and secondly the arrangement of new project finance debt for the growing asset base, net of repayments made during the period.

Furthermore, the gearing ratio as a percentage of capital invested on an all-in basis, including the Group's entire – corporate and project finance – debt, stood at 73% at December 31, 2024, compared with 65% at December 31, 2023.

Excluding the positive impact on the Group's cash position of the outstanding amounts due to EDF OA, which totaled €7.1 million at December 31, 2024 (€19.7 million at December 31, 2023) and excluding the positive fair value of the interest-rate hedges arising from the current level of forward interest rates, which stood at €200.2 million at December 31, 2024 (€214.9 million at December 31, 2023), net debt was €4,264.0 million¹² at December 31, 2024, up from €2,914.5 million at December 31, 2023. The ratio of net debt to adjusted EBITDA was 8.9x¹³ at December 31, 2024, compared with 6.1x at December 31, 2023.

¹⁰ As a reminder, the change in the working capital requirement in 2023 was impacted by the repayment to EDF OA of the majority of the accumulated difference for certain French power plants, mainly in 2022, between the spot price received and their power purchase agreement price, for a net amount of €70.6 million.

¹¹ This amount includes the cash and cash equivalents shown under assets held for sale (€13.0 million at December 31, 2024 versus €4.3 million at December 31, 2023) and bank overdrafts (€(0.1) million unchanged compared with December 31, 2023).

¹² Including these two temporary effects, reported net debt totaled €4,056.7 million at December 31, 2024, compared with €2,680.0 million at December 31, 2023.

¹³ Including these two temporary factors, Neoen's reported net debt to adjusted EBITDA ratio stood at 8.5x at December 31, 2024 compared with 5.6x at December 31, 2023.

Portfolio at December 31, 2024: 31.4 GW, up 3.7 GW compared with December 31, 2023 (unaudited estimated figures)

All the figures relating to the financial year from 1 January to 31 December 2024 presented below are estimated unaudited data.

In MW	December 31, 2024	December 31, 2023	Chg.
Assets in operation	5,846	4,983	+863
Assets under construction	3,043	3,000	+43 ⁽¹⁾
Sub-total, assets in operation or under construction	8,889	7,983	+906
Projects awarded	1,928	1,000	+928 ⁽²⁾
Total MW – secured portfolio	10,817	8,983	+1,834
Tender-ready projects	3,181	2,978	+203
Advanced development projects	17,370	15,666	+1,704
Total MW – advanced pipeline	20,551	18,644	+1,907
Total MW – secured portfolio and advanced pipeline	31,368	27,627	+3,741
Early-stage projects	> 10 GW	> 10 GW	

(1) Net of solar power plant disposals including Metoro in Mozambique (41 MWp), la Chapelle aux Choux (8 MWp) and Lirac (5 MWp) in France.

(2) Net of the sale of the La Machine (5 MWp), Soumont St-Quentin (5 MWp), Soumont (4 MWp) and Saint-Priest-la-Prugne (3 MWp) solar power plants and the abandonment of two projects in France totaling 21 MWp.

Capacity in operation or under construction stood at 8.9 GW at December 31, 2024 (of which 3.0 GW under construction), compared with 8.0 GW at December 31, 2023. Neoen has launched construction of assets with 982 MW in capacity since the beginning of 2024. These projects include Collie Battery Stage 2 (341 MW/1,363 MWh) and Western Downs Battery Stage 2 (270 MW/540 MWh) in Australia, Arneburg (45 MW/90 MWh) in Germany and the Breizh Big Battery (92 MW/183 MWh) in France. They also include the Ballinknockane (79 MWp) solar power plant in Ireland, as well as two wind farms with a combined capacity of 34 MW¹⁴ and five solar farms with a total capacity of 116 MWp in France.

The **secured portfolio** (assets in operation, under construction and awarded projects) totaled more than 10.8 GW at year-end 2024, up from 9.0 GW at December 31, 2023. During 2024, new projects awarded accounted for more than 1.9 GW. Besides Collie Battery Stage 2 (341 MW/1,363 MWh) and Western Downs Battery Stage 2 (270 MW/540 MWh) in Australia, Arneburg (45 MW/90 MWh) in Germany and the Breizh Big Battery (92 MW/183 MWh) in France, all of which directly entered construction, the new projects also include:

- 409 MW in Canada with the Tara Battery (formerly Grey Owl Storage) facility, for which Neoen secured a 380 MW/4-hour capacity contract from Ontario's grid operator;
- 386 MW awarded in France, mainly under the government's latest calls for tenders for solar power plants and wind farms;
- 170 MWp in Ireland awarded under the government's RESS 4 auction, with the Garr Solar (141 MWp) and Johnstown North Solar (29 MWp) power plants;

¹⁴ Before a 4 MW adjustment of capacity for the Orvin wind farm.

- 139 MWp in France with the Couret solar power plant, following the corporate PPA signed with SNCF Energie;
- 71 MWp in Italy, spread across six solar power projects and one storage project.

The **portfolio's total capacity (excluding early-stage projects)** rose by 3.7 GW to 31.4 GW at December 31, 2024, versus 27.6 GW at December 31, 2023.

Outlook

The Group is reiterating its adjusted EBITDA² target of over €700 million in 2025 and its target of reaching 10 GW of total capacity in operation or under construction in the course of 2025.

These targets include the best estimate to date of the likely commissioning dates of its projects and its current view of likely spot prices.

Simplified public tender offer by Brookfield

Following the approval from the AMF (French financial markets authority) obtained on February 11, 2025 regarding the simplified tender offer initiated by Brookfield Renewable Holdings (the "Offer") for all outstanding Neoen shares and OCEANEs, said Offer opened on February 13, 2025 for a period of 21 trading days and is expected to close on March 13, 2025.

If the required conditions have been met by the close of the Offer, Brookfield Renewable Holdings intends to implement a squeeze-out procedure for the remaining Neoen shares and OCEANEs at the Offer Price.

Fourth-quarter 2024 highlights

Neoen launches construction of Ballinknockane solar farm (79 MWp) in Ireland

On October 23, 2024, Neoen announced the construction start on the 79 MWp Ballinknockane solar farm located in the West of Ireland. The project was originally awarded to Neoen in the Republic of Ireland's RESS 2 auction in 2022. Omexom has been appointed as EPC contractor for the solar plant and TLI Group for the construction of the 110 kV onsite substation. The solar farm will start injecting from mid-2026 and be fully operational by the first half of 2027. Neoen's Irish capacity in operation or under construction now totals 190 MW.

Neoen brings into operation Collie Battery Stage 1 in Western Australia

Neoen announced on October 29, 2024 that Collie Battery Stage 1 in Western Australia had started operating ahead of schedule, less than 18 months after the start of construction. Since October 1, the battery has been delivering grid reliability services under a contract with the Australian Energy Market Operator (AEMO). The 219 MW/877 MWh battery will be instrumental in supporting grid stability as Western Australia steps up its transition to renewable energy. Collie Battery Stage 2 (341 MW/1,363 MWh), which is underpinned by a second contract with AEMO, is currently under construction and expected to be operational in Q4 2025.

Neoen wins 164 MWc of solar projects in France

On November 14, 2024, Neoen was awarded seven solar and agrisolar projects amounting to 164 MWp in the latest call for tenders issued by the French government. Over half of these farms will be operational by

2028. Following this sixth round of tenders, Neoen remains the top awardee in governmental Programmation Pluriannuelle de l'Énergie PPE2 ground-mounted PV tenders, with a total of 642 MWp won. Thanks to these successful bids, Neoen's secured project portfolio in France stands at over 2.5 GW.

Neoen and Equinix sign their first PPA in Italy advancing decarbonization of the local grid

On November 26, 2024, Neoen and Equinix signed their first power purchase agreement (PPA) in Italy, securing 53 MW of solar energy for a duration of 10 years. The PPA includes seven Neoen projects in Northern Italy, close to Equinix's data centers in Milan and Genoa. It is the fifth PPA signed between Neoen and Equinix in Europe over the past three years. These five PPAs represent a total contracted capacity of 210 MW across Finland, Sweden and now Italy, a testimony to the strong relationship between the two companies and their continued collaboration in various geographies. This PPA brings Neoen's total contracted capacity under corporate PPAs worldwide to over 2.8 GW.

Neoen divests its Victorian asset portfolio and development pipeline in a AUD950 million sale to HMC Capital in Australia

On December 4, 2024, Neoen agreed to sell to HMC Capital, an ASX listed alternative asset manager, its Victorian renewable energy operating assets and development pipeline in Victoria. The transaction implies an enterprise value of AUD950 million. The 652 MW operating asset portfolio to be sold comprises the Bulgana Green Power Hub (224 MW), Numurkah Solar Farm (128 MWp) and the Victorian Big Battery (300 MW/450 MWh). The 2.8 GW development pipeline to be sold comprises over 1.5 GW of wind and 1.3 GW of battery storage projects. The transaction is due to close during 2025. The divestment is in line with the undertakings given by Brookfield to obtain the regulatory approval from the Australian Competition & Consumer Commission (ACCC) for the acquisition of a majority stake in Neoen.

Neoen raises a AUD1.4 billion tranche of debt, more than doubling its portfolio of asset-backed financing in Australia

On December 18, 2024, Neoen expanded its renewable energy portfolio debt financing, securing AUD1.4 billion from a group of 11 Australian and international lenders. This latest tranche provides financing for 1.3 GW of total capacity comprising three solar farms, one wind farm and one battery in operation, as well as one solar farm and one battery under construction. Combined with the first tranche raised in February 2024, Neoen's total Australian portfolio debt financing now exceeds AUD2 billion and is backed by a total of 2.9 GW in capacity consisting of 15 assets located in Australia.

Recent event

Neoen begins construction of the Arneburg Battery, its first asset in Germany

On January 8, 2025, Neoen announced that it had started construction of the Arneburg Battery in Saxony-Anhalt during December 2024. With a capacity of 45 MW/90 MWh, the battery is expected to be fully operational as of 2026 and will actively support the German electricity grid, improving both its stability and resilience. Arneburg Battery is Neoen's first project to get off the ground in Germany, where the company has strong growth ambitions, backed by a robust pipeline of large-scale battery storage projects exceeding 1 GW, at various stages of development. Neoen leverages its vast expertise in developing and operating large-scale batteries to expand into the German market.

This press release 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 or implied by 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). Forward-looking 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.

About Neoen

Founded in 2008, Neoen is one of the world’s leading independent producers of exclusively renewable energy, with expertise in power generation – solar and onshore wind power – and storage. Neoen plays an active role in accelerating the energy transition of the countries where it operates by delivering clean, competitively-priced local energy. Neoen is a high-growth company: its capacity in operation or under construction has quadrupled over the last six years, and now stands at 8.9 GW, with the ambition to reach 10 GW in 2025.

Neoen operates near close to 200 assets across three continents. Its flagships include Western Downs Green Power Hub in Australia, comprised of the largest solar farm in the country (460 MWp) and Western Downs Battery (212 MW / 424 MWh); Collie Battery (219 MW / 877 MWh) one of the world’s most powerful large-scale storage systems; France’s most powerful solar farm (300 MWp) in Cestas; and Finland’s largest wind farm (404 MW) in Mutkalampi.

Neoen is listed in Compartment A of Euronext’s market in Paris (ISIN code: FR0011675362, Ticker: NEOEN). Since December 27, 2024, Neoen is majority-owned by Brookfield Renewable Holdings SAS, which filed in January 2025 a simplified cash tender offer for the remaining Neoen shares and OCEANES.

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Appendix

All the figures relating to the financial year from 1 January to 31 December 2024 presented below are estimated unaudited data.

Quarterly revenue (Unaudited estimated data)

	Q1 2024	Q1 2023	% Chg.
Revenue (€ m)			
Wind	69.3	74.1	-7%
Solar	55.3	63.6	-13%
Storage	16.5	16.4	+1%
Other ⁽¹⁾	0.3	0.3	n/s
Consolidated revenue	141.4	154.4	-8%
<i>o/w contracted energy revenue</i>	102.6	112.9	-9%
<i>o/w merchant energy revenue</i>	26.7	34.6	-23%
<i>o/w other revenue⁽²⁾</i>	12.1	6.9	+77%

	Q2 2024	Q2 2023	% Chg.
Revenue (€ m)			
Wind	46.1	56.2	-18%
Solar	54.9	52.5	+5%
Storage	13.1	13.7	-4%
Other ⁽¹⁾	0.2	0.2	n/s
Consolidated revenue	114.3	122.6	-7%
<i>o/w contracted energy revenue</i>	83.2	86.0	-3%
<i>o/w merchant energy revenue</i>	24.6	33.7	-27%
<i>o/w other revenue⁽²⁾</i>	6.5	2.9	+122%

	Q3 2024	Q3 2023	% Chg.
Revenue (€ m)			
Wind	47.1	50.3	-6%
Solar	51.1	56.0	-9%
Storage	24.6	13.9	+77%
Other ⁽¹⁾	-0.1	0.3	n/s
Consolidated revenue	122.7	120.5	+2%
<i>o/w contracted energy revenue</i>	85.9	89.9	-4%
<i>o/w merchant energy revenue</i>	30.8	27.5	+12%
<i>o/w other revenue⁽²⁾</i>	6.0	3.1	+92%

	Q4 2024	Q4 2023	% Chg.
Revenue (€ m)			
Wind	66.9	70.6	-5%
Solar	46.5	41.7	+12%
Storage	40.8	13.1	+211%
Other ⁽¹⁾	0.5	1.6	-67%
Consolidated revenue	154.7	126.9	+22%
o/w contracted energy revenue	92.0	93.9	-2%
o/w merchant energy revenue	34.6	23.7	+46%
o/w other revenue ⁽²⁾	28.2	9.3	+202%

(1) Corresponds to the Development and investment segment.

(2) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties.

Segment results (Unaudited estimated data)

(in millions of euros)	Revenue				Adjusted EBITDA ⁽¹⁾			
	2024	2023	Chg.	Chg. (as a %)	2024	2023	Chg.	Chg. (as a %)
Wind	229.4	251.2	-21.8	-9%	187.2	198.4	-11.2	-6%
Solar	207.7	213.7	-6.0	-3%	227.7	208.8	+18.9	+9%
Storage	95.0	57.1	+37.9	+66%	108.9	53.7	+55.2	n/a
Farm-down	-	-	-	-	(0.3)	48.6	-48.9	n/a
Other	0.9	2.3	-1.4	-61%	(44.0)	(34.6)	-9.4	-27%
Development and investment ⁽²⁾	133.4	123.6	+9.8	+8%	(23.2)	(3.2)	-20.0	n/a
Eliminations ⁽³⁾	(132.5)	(121.3)	-11.3	-9%	(20.9)	(31.4)	+10.6	+34%
TOTAL	533.1	524.4	+8.7	+2%	479.4	474.8	+4.5	+1%
o/w Europe-Africa	217.9	236.2	-18.4	-8%	188.3	238.6	-50.2	-21%
o/w Australia	223.5	207.3	+16.2	+8%	234.7	196.3	+38.4	+20%
o/w Americas	90.9	78.6	+12.3	+16%	100.4	74.6	+25.8	+35%

(1) Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of the portfolio's projects and assets resulting from the farm-down activity, restated for:

- current operating amortisation;
- the expense resulting from the application of IFRS 2 – Share-based Payment; and
- the change in the fair value of energy derivative financial instruments.

(2) Revenue for this segment essentially comprises sales of services to other Group entities (eliminated on consolidation with the exception of amounts billed to entities not fully consolidated), but also includes sales of services to third parties.

(3) The eliminations mainly relate to services billed by Neoen SA to its project companies for the development, supervision and administration of power facilities, as well as development costs capitalized in accordance with IAS 38 – Intangible Assets.

Alternative performance measures (Unaudited estimated figures)

Adjusted EBITDA

Current operating income reconciles to adjusted EBITDA as follows:

(in millions of euros)	2024	2023	Chg.	Chg. (as a %)
Current operating income	249.6	383.3	-133.6	-35%
Current operating depreciation and amortization	211.7	176.0	+35.7	+20%
IFRS 2 expense	4.3	4.2	+0.1	+3%
Change in the fair value of energy derivative financial instruments	13.7	(88.6)	+102.3	n/a
Adjusted EBITDA⁽¹⁾	479.4	474.8	+4.5	+1%

- (1) Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of the portfolio's projects and assets resulting from the farm-down activity, restated for:
- current operating amortisation;
 - the personnel expense resulting from application of IFRS 2 – Share-based Payment, and
 - the change in the fair value of energy derivative financial instruments.

Adjusted EBIT

Current operating income reconciles to adjusted EBIT as follows:

(in millions of euros)	2024	2023	Chg.	Chg. (as a %)
Current operating income	249.6	383.3	-133.6	-35%
Change in the fair value of energy derivative financial instruments	13.7	(88.6)	+102.3	n/a
Adjusted EBIT⁽¹⁾	263.4	294.7	-31.3	-11%

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

Adjusted consolidated net income

Consolidated net income reconciles to adjusted consolidated net income as follows:

(in millions of euros)	2024	2023	Chg.	Chg. (as a %)
Consolidated net income	13.8	147.4	-133.6	-91%
Change in the fair value of energy derivative financial instruments	13.7	(88.6)	+102.3	n/a
Tax effect related to the change in the fair value of energy derivative financial instruments	(5.1)	21.5	-26.6	n/a
Adjusted consolidated net income⁽¹⁾	22.4	80.4	-58.0	-72%

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

Consolidated income statement (Unaudited estimated figures)

<i>(in millions of euros except for earnings per share data)</i>	2024	2023
Contracted energy revenue	363.6	382.7
Merchant energy revenue	116.6	119.4
Other revenue	52.8	22.3
Revenue	533.1	524.4
Purchases of goods held for resale and changes in inventories	(4.8)	(4.9)
External expenses and payroll costs	(183.2)	(147.4)
Duties, taxes and similar payments	(19.0)	(13.7)
Other current operating income and expenses	135.9	200.8
Share of net income of associates and joint ventures	(0.6)	0.0
Current operating depreciation and amortization	(211.7)	(176.0)
Current operating income	249.6	383.3
Other non-current operating income and expenses	(27.0)	(8.5)
Impairment of non-current assets	(5.3)	(10.5)
Operating income	217.3	364.3
Cost of debt	(179.2)	(155.9)
Other financial income and expenses	(18.9)	3.1
Net financial income/(expense)	(198.0)	(152.7)
Income before tax	19.3	211.6
Income tax	(5.5)	(64.2)
Net income from continuing operations	13.8	147.4
Consolidated net income	13.8	147.4
Group share of net income	19.0	150.2
Net income attributable to non-controlling interests	(5.2)	(2.8)
<i>Basic earnings per share (€)</i>	<i>0.09</i>	<i>1.01</i>
<i>Diluted earnings per share (in euros)</i>	<i>0.08</i>	<i>0.94</i>

Consolidated balance sheet (Unaudited estimated figures)
(in millions of euros)

	2024	2023
Goodwill	0.7	0.7
Intangible assets	454.4	347.3
Property, plant and equipment	6,197.8	5,423.5
Investments in associates and joint ventures	8.0	15.6
Non-current derivative financial instruments	293.7	252.5
Other non-current financial assets	70.3	175.0
Other non-current assets	0.0	6.1
Deferred tax assets	116.2	77.9
Total non-current assets	7,141.0	6,298.5
Inventories	10.7	9.8
Trade and other receivables	149.9	115.2
Other current assets	181.0	115.9
Current derivative financial instruments	30.8	54.3
Cash and cash equivalents	521.8	773.7
Total current assets	894.2	1,068.9
Assets held for sale	564.2	34.9
Total assets	8,599.4	7,402.3

<i>(in millions of euros)</i>	2024	2023
Share capital	305.7	304.2
Share premiums	1,949.2	1,933.0
Reserves	384.8	267.4
Treasury shares	(2.8)	(3.2)
Group share of net income	19.0	150.2
Group share of equity	2,656.0	2,651.7
Non-controlling interests	28.4	13.0
Total equity	2,684.4	2,664.7
Non-current provisions	149.7	144.1
Non-current project finance	3,974.2	3,049.2
Non-current corporate finance	-	421.5
Non-current derivative financial instruments	84.5	16.1
Other non-current liabilities ⁽¹⁾	8.6	3.2
Deferred tax liabilities	185.3	226.0
Total non-current liabilities	4,402.2	3,860.0
Current provisions	0.5	4.8
Current project finance	444.0	315.8
Current corporate finance	442.8	2.6
Current derivative financial instruments	14.0	3.7
Trade payables	239.2	386.6
Other current liabilities	123.5	125.9
Total current liabilities	1,264.1	839.5
Liabilities held for sale	248.7	38.0
Total equity and liabilities	8,599.4	7,402.3

Consolidated statement of cash flows (Unaudited estimated figures)

<i>(in millions of euros)</i>	2024	2023
Consolidated net income	13.8	147.4
Eliminations:		
of the share of net income of associates	0.6	(0.0)
of depreciation and provisions	211.7	185.1
of change in fair value of derivative financial instruments	13.9	(88.8)
of capital gains and losses on sale	11.4	(40.1)
of non-cash income and expense related to share-based payments	4.3	4.2
of other non-cash income and expense	24.4	7.8
of the tax charge/(benefit)	5.5	64.2
of the cost of net borrowings	179.2	155.9
Impact of changes in the working capital requirement	(109.1)	(91.0)
Taxes paid (received)	(18.0)	(19.8)
Net cash flows from operating activities	337.7	324.7
Acquisitions of subsidiaries net of treasury acquired	(9.9)	(28.5)
Sales of subsidiaries net of cash transferred	41.3	77.9
Acquisitions of intangible and property, plant and equipment	(1,473.6)	(1,046.0)
Sales of intangible and property, plant and equipment	0.2	1.8
Change in financial assets	3.1	(83.9)
Dividends received	0.8	0.7
Net cash flows from investing activities	(1,438.0)	(1,078.0)
Share capital increase by the parent company	0.5	742.5
Contribution of non-controlling interests to share capital increases (reductions)	13.1	(1.9)
Transactions with non-controlling interests	-	(1.0)
Net sale (acquisition) of treasury shares	(2.6)	(6.9)
Dividends paid	(5.8)	(3.1)
Issue of loans	2,053.8	515.9
Repayments of loans	(1,088.2)	(207.1)
Interest paid	(139.9)	(127.1)
Investments grants received	17.0	1.5
Net cash flows from financing activities	847.9	912.8
Impact of foreign exchange rate fluctuations	9.1	(4.2)
Effect of reclassification of cash related to assets held for sale	0.1	0.0
Change in cash and cash equivalents	(243.3)	155.3
Opening cash and cash equivalents	778.0	622.7
Closing cash and cash equivalents	534.7	778.0
Change in net cash and cash equivalents	(243.3)	155.3