

# NEOEN | MEDIA RELEASE

Paris, October 4, 2018

## Neoen launches its initial public offering on Euronext Paris and announces the indicative offering price range

- **A fast-growing company, Neoen is the leading independent French producer of exclusively renewable energy, and among the most dynamic in the world.**
- **The offering is intended to enable Neoen to finance the expansion of its installed capacity to support its continued growth.**
- **Impala has agreed to subscribe for approximately €170 million of shares in the offering in order to remain the company's majority shareholder. FCPI Capenergie 3, Fonds Stratégique de Participations and Celeste Management SA have respectively agreed to subscribe for €17.5 million, €90 million and €25 million of shares in the offering.**
- **Indicative price range for the offering:** between €16 and €19 per share.
- **Initial size of the offering:** approximately €640 million, based on the mid-point of the indicative price range and before any exercise of the over-allotment option, including approximately €450 million in new shares and approximately €164 million and €26 million of existing shares sold, respectively, by FPCI Capenergie II and FPCI Fonds ETI 2020.
- **Over-allotment option:** up to a maximum of 4,240,240 existing shares that may be sold in order of priority by Capenergie II, Bpifrance and Impala for a maximum of, respectively, 2,120,120, 1,060,060 and 1,060,060 shares in the event of the full exercise of the over-allotment option, assuming a sale price at the low end of the indicative price range. In the event that the over-allotment option is fully exercised, the size of the offering may reach a maximum of €711.5 million, based on the mid-point of the indicative offering price range.
- **Subscription period:** the offering will commence on October 4, 2018. The French public offering is expected to close on October 15, 2018 at 5:00 p.m. (Paris) for orders placed at branches of financial institutions and at 8:00 p.m. (Paris) for orders placed online. The international offering is expected to close on October 16, 2018 at 1:00 p.m. (Paris).
- **Pricing of the offering and commencement of trading:** pricing for the global offering is expected to take place on October 16, 2018, with trading on Euronext Paris expected to start on a when-issued basis beginning on October 17, 2018, in the form of "*promesses d'actions*".

Neoen (Neoen S.A. or the "Company") (ISIN Code: FR0011675362, ticker: NEOEN), the leading independent French producer of exclusively renewable energy, and among the most dynamic in the world, announces today the launch of its initial public offering ("IPO"), in view of the listing of its shares on the regulated market of Euronext Paris (Compartment A). The French *Autorité des Marchés Financiers* (the "AMF") granted a *visa* with the number 18-467 on

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October 3, 2018 to the French *prospectus* for Neoen's IPO, which consists of a registration document (*document de base*) filed on September 18, 2018 under the number I.18-065, a securities note (*note d'opération*) and a summary of the *prospectus* (included in the securities note).

The indicative price range for the IPO has been set at between €16 and €19 per share. Trading of Neoen's shares (in the form of *promesses d'actions*) on Euronext Paris is expected to start on October 17, 2018.

In connection with the IPO's launch, Xavier Barbaro, Chief Executive Officer of Neoen, stated: "*We are very happy to announce today the launch of our initial public offering on Euronext Paris. Neoen is a fast-growing company, with capacity in operation and under construction of 2 GW<sup>1</sup> and additional secured capacity of more than 1 GW<sup>2</sup>, as well as a robust portfolio of 7.4 GW<sup>3</sup> of projects in development. Our initial public offering enables us to raise funds to finance the construction of these new projects and to pursue the rapid growth of our business: we are targeting total capacity in operation and under construction of at least 5 GW by the end of 2021. Impala, our majority shareholder, has through its Chairman Jacques Veyrat already committed to subscribing in the offering with a view to retaining its majority stake in the Company. FPCI Capenergie 3, Fonds Stratégique de Participations and Celeste Management SA have also committed to subscribing in the offering. These are powerful votes of confidence, from well-reputed players, that will contribute to the success of the offering.*"

## Purpose of the offering

The offering and the admission of the Company's shares to trading on Euronext Paris is intended to enable the Company to finance the pursuit of its growth through the construction and operation of new renewable energy generation facilities. The offering will also provide liquidity for certain of the Company's current shareholders who will sell shares in the offering.

## Neoen's main strengths

### 1 – A fast-growing company

Over the course of ten years, Neoen has established itself as the leading independent producer of exclusively renewable energy in France and Australia, and among the most dynamic in the world. Its installed capacity and capacity under construction (2 GW<sup>4</sup>) has doubled in the space of 24 months, with its revenues increasing by 71 % from 2016 to 2017.

### 2 – Rapidly developing markets

Renewable energy sources now provide the most competitive energy in terms of price. They are also the best way to battle climate change. According to Bloomberg New Energy Finance, they are expected to represent over 50% of the global energy mix by 2050, compared with 15% currently.

### 3 – A profitable company

Neoen has been profitable since 2011 owing to its rigorous project selection, organization and management process and a tight grip on its cost structure. In line with its long-term outlook, Neoen generally keeps control of its assets and seeks to maximize their profitability throughout their life cycle. As of June 30, 2018, Neoen's consolidated balance sheet assets totaled over €2 billion. In 2017, Neoen recorded consolidated revenues of €139 million, current EBITDA of €102 million, current operating income of €60.7 million and net income of €7.4 million. In the first half of 2018, Neoen recorded

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<sup>1</sup> As of August 31, 2018

<sup>2</sup> As of June 30, 2018

<sup>3</sup> As of June 30, 2018

<sup>4</sup> As of August 31, 2018

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consolidated revenues of €102 million, current EBITDA of nearly €80 million, current operating income of €49.2 million and net income of €8.3 million.

### 4 – Objectives that are already largely secured

Neoen targets a capacity in operation and under construction of at least 5 GW by the end of 2021. Some 60% (3 GW) of this objective is already covered by its secured portfolio (assets in operation and under construction, as well as awarded projects). The Company has an additional pipeline of 7.4 GW<sup>5</sup>.

### 5 – Stable and experienced management

Neoen is run by a stable and experienced management team. Its members share the same long-term vision, critical thinking and crystal-clear values (audacity, commitment, integrity and esprit de corps) that have shaped the group from the outset and guide its activities on a daily basis.

### 6 – Corporate governance in line with best practices and loyal core shareholders

Neoen's governance is in line with the recommendations of the AFEP-MEDEF code. The Company is rated A1 by Vigéo. Neoen is controlled by Impala, the holding company of Jacques Veyrat, a highly respected French businessman who has achieved considerable success, especially in the energy industry. As set forth in the securities note describing the terms of the offering, Impala has committed to subscribing in the IPO with a view to remaining Neoen's majority shareholder.

## Terms of the offering

### 1 – Structure of the offering

The offered shares are expected to be offered in a global offering, consisting of:

- an international offering mainly to institutional investors inside and outside France (in the latter case, via a private placement), including in the United States of America in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in reliance on Regulation S under the Securities Act; and
- a public offering to retail investors in France (*offre à prix ouvert*).

If demand for shares offered in the French public offering permits, the number of offered shares allocated to investors in the French public offering will be at least 10% of the total number of offered shares, before giving effect to any exercise of the over-allotment option.

### 2 – Initial size of the offering

The initial offering will include:

- the issuance of new shares in connection with a capital increase amounting to approximately €450 million, corresponding to estimated net proceeds of approximately €441 million; and
- the sale of existing shares by FPCI Capenergie II, represented by its management company, Omnes Capital ("Capenergie II") (a maximum of initially sold shares of between 9,261,726 shares (based on the low end of the indicative price range for the offering) and 9,429,255 shares (based on the high end of the indicative price range for the offering)), and FPCI Fonds ETI 2020, represented by its management company, Bpifrance Investissement ("Bpifrance"), (a maximum of 1,506,916 initially sold shares).

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<sup>5</sup> As of June 30, 2018

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## 3 – Over-allotment option

The selling shareholders will grant the stabilizing manager, on behalf of the Managers for the offering, the option to purchase a maximum number of 4,240,240 additional shares (based on the low end of the indicative price range for the offering), that may be sold in order of priority by Capenergie II, Bpifrance and Impala for a maximum of, respectively, 2,120,120, 1,060,060 and 1,060,060 additional existing shares in the event of the full exercise of the over-allotment option, assuming a sale price equal to the low end of the indicative price range. In the event that the over-allotment option is fully exercised, the size of the offering may reach a maximum of €711.5 million.

## 4 – Indicative price range

The offering price for the shares is expected to be between €16 and €19 per share, which is the range that was decided by the Board of Directors of the Company during the Board meeting of October 2, 2018, in light of the market conditions at the time.

## 5 – Subscription commitments

Impala has committed to place an order in the order book for the IPO in a maximum amount of €170,005,592, with a view to retaining its majority ownership of the shares and voting rights of the Company following the completion of the offering, including in the event of the full exercise of the over-allotment option granted by Impala (among the other selling shareholders) to support the IPO and which may result in the sale by Impala of a maximum total number of between 976,296 shares (based on the high end of the indicative price range for the offering, or €18,549,624 of existing shares) and 1,060,060 shares (based on the low end of the indicative price range for the offering, or €16,960,960 of existing shares).

FPCI Capenergie 3 ("**Capenergie 3**") has committed to place an order in the order book for the IPO in a maximum amount of €17.5 million.

Fonds Stratégique de Participations ("**FSP**") has committed to place an order in the order book for the IPO in a minimum amount of €90 million and has committed, up to this amount, to subscribe for and purchase the offered shares that are allocated to it subject to such shares representing between 5% and 10% of the share capital of the Company at the time of the settlement date for the offering.

Celeste Management committed to place an order in the order book for the IPO in a minimum amount of €25 million, and has committed, up to this amount, to subscribe for and purchase the shares allocated to it, and the Company has committed that its allocation of shares will represent a total amount of at least €25 million.

## 6 – Lock-up agreements

- **Company lock-up:** 180 calendar days following the settlement date for the offering, subject to certain customary exceptions.
- **Selling shareholder, Capenergie 3 and Impala lock-ups:** 180 calendar days following the settlement date for the offering, subject to certain customary exceptions.
- **Management lock-up:** 365 calendar days following the settlement date for the offering, subject to certain customary exceptions.
- **Fonds Stratégique de Participations lock-up:** 180 calendar days following the settlement date for the offering, subject to certain exceptions.
- **Celeste Management lock-up:** 180 calendar days following the settlement date for the offering.

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### 7 – Indicative offering calendar

The French public offering will commence on October 4, 2018 and is expected to close on October 15, 2018 at 5:00 p.m. (Paris) for orders placed at branches of financial institutions and at 8:00 p.m. (Paris) for orders placed online. The international offering will commence on October 4, 2018 and is expected to close on October 16, 2018 at 1:00 p.m. (Paris).

Online retail orders for the French public offering may be cancelled online up until the closing of the offering period (October 15, 2018, at 8:00 p.m. (Paris)). Investors subscribing through other channels are responsible for consulting with their respective financial intermediaries to verify whether orders placed through such channels can be cancelled and under what conditions online orders can be cancelled other than through online cancellation. Any order placed in connection with the global offering may be cancelled up until October 16, 2018 at 1:00 p.m. (Paris), absent any planned early closing of the offering period or its extension.

The pricing date for the offering is expected to be October 16, 2018.

Trading of the shares is expected to start on October 17, 2018 on Euronext Paris in the form of *promesses d'actions* under the ticker "Neoen Promesses" and up until the settlement date for the offering.

Settlement of the offering is expected to occur on October 18, 2018, subject to the pricing date of the offering being October 16, 2018.

Trading of the shares under the ticker "NEOEN" is expected to begin on October 19, 2018 on Euronext Paris.

### 8 – Identification codes for Neoen's shares

- **Name:** Neoen
- **ISIN Code:** FR0011675362
- **Ticker:** NEOEN
- **Compartment:** Euronext Paris (Compartment A)
- **Market code:** 7537 - Alternative Electricity

### Financial institutions

J.P. Morgan and Natixis are acting as Joint Global Coordinators and Joint Bookrunners for the offering, Barclays and Société Générale are acting as Joint Bookrunners for the offering and Carnegie is acting as Co-Lead Manager for the offering. Natixis is acting as stabilizing agent.

### Other advisers

Lazard is acting as financial adviser to Neoen. Cleary Gottlieb and Linklaters are acting as counsel to the Company and to the Managers, respectively.

### Publicly available information

Copies of the French *prospectus* that has received a *visa* from the AMF on October 3, 2018 under the number 18-467, consisting of a registration document (*document de base*) filed on September 18, 2018 with the number I.18-065, a securities note and a summary of the French *prospectus* (included in the securities note), are available free of charge at the offices of Neoen at 6 rue Ménars, 75002 Paris, as well as on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Neoen (<http://invest.neoen.com/fr/>).

Neoen draws the French public's attention to the risk factors contained in Chapter 4 of the registration document and Section 2 of the securities note. The occurrence of one or more of these risks may have a significant adverse effect on

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the business, reputation, financial condition, results of operations or prospects of Neoen, as well as on the market price of Neoen's shares.

### About Neoen

Founded in 2008, Neoen is France's and one of the world's leading independent producers (IPP) of renewable energy. With a current capacity of almost 2 GW already in operation or under construction, and a further 1 GW of projects formally awarded and secured, Neoen has doubled its size in over just 24 months. Neoen is active in France, Australia, El Salvador, Zambia, Jamaica, Portugal, Mexico, Mozambique, Finland and Argentina and has assets in more than 15 countries. It operates Europe's most powerful solar PV farm (300 MW in Cestas, France) and the world's largest lithium-ion power reserve in Hornsdale, Australia (100 MW/129 MWh storage capacity). At the end of 2017, Neoen won one of the largest (375 MW) and the most competitive solar project in Mexico. Neoen's main shareholders are Impala (owned by Jacques Veyrat), the Capenergie II and Capenergie 3 funds (managed by Omnes Capital) and Bpifrance. Neoen is targeting 5 GW capacity in operation and under construction by 2021.

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

### Disclaimer

*This press release does not constitute a public offer to sell or purchase, or a public solicitation of an offer to sell or purchase, securities in any country or jurisdiction.*

*No communication nor any information relating to the planned offering described in this press release or to Neoen may be distributed in any country or jurisdiction where such distribution would require registration or approval of securities. No such registration or approval has been or will be obtained outside of France. The diffusion of this press release in certain countries may be prohibited under applicable law. Neoen assumes no responsibility if there is a violation of applicable law and regulations by any person.*

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*In France, an offer of securities to the public may not be made except pursuant to a prospectus that has received a visa from the French Financial Markets Authority (the "AMF"). For any other Member State of the European Union or the members of the European Economic Area Agreement that has transposed the Prospectus Directive (each, a "Concerned Member State"), no action has been nor will be undertaken to allow the public offering of securities requiring the publication of a prospectus in any Concerned Member State, except pursuant to Article 3(2) of the Prospectus Directive to the extent transposed by such Concerned Member State or under other circumstances that will not result in the requirement of the publication of a prospectus (within the meaning of the Prospectus Directive or other applicable regulations in such Concerned Member State) by Neoen.*

*The offering referred to in this press release will be open to the French public following the grant of a visa by the AMF on a prospectus consisting of the document de base and the note d'opération relating to the offering that will be filed with the AMF.*

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*During a period of 30 days following the date on which the offer price is determined (i.e., according to the expected timetable, until November 15, 2018, included), Natixis, acting as stabilizing manager may, without any obligation, in compliance with laws and regulations in particular, in particular Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, effect transactions with a view to maintaining the market price of the Company's shares on the regulated market of Euronext Paris. In compliance with Article 7 of Commission Delegated Regulation 2016/1052 of March 8, 2016, the stabilization activities shall not in any circumstances be executed above the offer price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, Natixis may, at any time, decide to stop such activities. Information will be provided to the competent market authorities and the public in compliance with Article 6 of the above mentioned Regulation. In compliance with the provisions of Article 8 of the above mentioned Regulation, the Joint Global Coordinators and Managers, the Managers and the Co-lead manager may over-allot in the context of the Global Offering an amount equal to the number of shares covered by the over-allotment option.*

### **Information for distributors**

*Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment;*

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*the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.*

*The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offering.*

*For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.*

*Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.*

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