

Paris & Mexico, 19 March 2019

Neoen signs financing agreement for its El Llano project, a 375MWp photovoltaic farm in the state of Aguascalientes in Mexico

- The El Llano plant was entirely developed by Neoen and is the largest in the company's asset portfolio;
- El Llano was one of the winners of the 3rd Mexican public renewable energy auction in November 2017; With a contract to sell the electricity produced at less than \$19/MWh, it is one of the most competitive solar projects in the world, contributing to the successful performance and independence of the Mexican electricity sector;
- El Llano will deliver significant economic and social benefits to the local community;
- Bancomext, Natixis and Société Générale will provide the project's senior debt;
- With excellent natural resources and fast-growing demand, Mexico is a market of considerable potential for renewable energy, which offers the most competitive energy sources.

Neoen (ISIN Code: FR0011675362, Ticker: NEOEN), France's leading independent producer of renewable energy, and one of the fastest-growing worldwide, has announced the signature of financing for the El Llano project, a 375MWp solar project in the state of Aguascalientes in Mexico. The power plant is wholly-owned by Neoen.

Located 20km east of the town of Aguascalientes, state of Aguascalientes, in the center of Mexico, El Llano will cover 800 hectares of flat land. It will be connected directly to Comisión Federal de Electricidad's (CFE) high-voltage network. As one of the winners of the 3rd government renewable energy auction in November 2017, El Llano will sell around 70% of the electricity produced at a fixed, indexed price of USD18.93/MWh (price corresponding to electricity plus green energy certificates) to a consortium consisting of CFE SSB (a public body), Iberdrola Clientes (a utility company) and Menkent (a subsidiary of cement-maker Cemex). The purchasing contract will last 15 years for electricity and 20 years for clean energy certificates from its activation date at the end of the second quarter of 2020. The remainder of the electricity produced will be sold directly on the Mexican electricity market.

Sinohydro, a subsidiary of PowerChina, and Novamper, a subsidiary of Prodiel, will build the project under a turnkey contract. El Llano will use more than a million monocrystalline modules fitted to Soltec trackers to be supplied in two equal lots by Longi and Hanwha Q Cells. At its peak, construction of the project will employ up to 820 people, the vast majority of whom will come from the Aguascalientes region, thus stimulating and diversifying the local economy. Operation and maintenance of the project will be managed by Sinohydro and Novamper once the plant comes into service.

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Bancomex, Natixis and Société Générale, as joint mandated lead arrangers, lenders, and bookrunners will provide the project's senior debt for total investment, excluding financing costs of \$280 million.

Astris Finance, Norton Rose Fullbright, EOS, PwC, Deloitte, Pöyry, Beecher Carlson and Ester advised the project company on behalf of Neoen. Ritch, Mueller, SC, Shearman & Sterling, UL, Natura, KPMG and Mandy McNeil International advised the lenders.

Lionel Bony, Managing Director of Neoen in Mexico, commented: "Our El Llano power plant enjoys excellent levels of sunshine and very good conditions for grid connection. The size of the farm and the structure of the Mexican electricity market make this an exceptional project from every angle. It will employ up to 820 people at the peak of the construction process, deliver significant benefits for local communities and increase the competitiveness and independence of the Mexican electricity sector. The project will provide the country's cheapest solar electricity and has been designed to meet the highest environmental, employment and safety standards. We are very proud of this project and would like to offer our warmest thanks to the staff at Neoen and to all our partners, in particular the municipality of El Llano and the authorities of Aguascalientes, who have demonstrated their unstinting support throughout the project's development."

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, concluded: "Its size, the price of the electricity it will supply and its sophisticated structuring make El Llano an exemplary project for Neoen. It reflects our very strong internal expertise in developing robust, local projects on a very large scale, which allows us to compete successfully in the world's most competitive tender processes, whether public or private, be they in Mexico or any of the other countries in which we are expanding. I would add my thanks to all our partners who helped us make this project such a success."

About Neoen

Founded in 2008, Neoen is France's leading and one of the world's most dynamic independent producers (IPP) of renewable energy. With a current capacity of more than 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 18 months. Neoen is active in France, Australia, Mexico, El Salvador, Argentina, Zambia, Jamaica, Portugal, and Finland 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 is targeting 5 GW capacity in operation and under construction by 2021.

Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed since October 2018 on the Compartiment A of the regulated market of Euronext Paris.

For more information: www.neoen.com

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