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Neoen acquires 8 wind farms in the Republic of Ireland with a total capacity of 53.4 MW

- Neoen announces the acquisition of 8 wind farms in the Republic of Ireland
- The assets, already in operation, represent a total capacity of 53.4 MW
- This acquisition reinforces Neoen's position in Europe and establishes its presence in Ireland
- Neoen asserts its ambition to develop its operations in this high-potential country

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest growing independent producers of exclusively renewable energy, announces the acquisition of eight wind farms in operation in Ireland, with a total capacity of 53.4 MW. Neoen is acquiring full ownership of these assets, which were previously owned by the Irish Infrastructure Fund, co-managed by AMP Capital and Irish Life Investment Managers, and Energia Group, which held a minority stake, for a total amount of €25.8 million settled in cash. This represents an enterprise value in the range of €46 million.

Neoen already has a development platform in Ireland, but these eight wind farms are the first assets in operation that the company owns in the country, strengthening its local presence with this deal.

The wind farms were commissioned between 1998 and 2012. They are situated at eight high-quality locations possessing very attractive wind resources. The electricity generated by these assets is currently sold under power purchase agreements. As these contractual commitments gradually expire over the coming years, Neoen will be able to negotiate fresh commercial arrangements, leveraging its considerable expertise in this area.

Furthermore, Neoen believes that there will be a promising repowering potential for the oldest of these assets, in order to better tap the wind resources.

This acquisition is expected to have a limited contribution to Neoen's 2019 EBITDA, therefore Neoen maintains its annual guidance unchanged, as confirmed in its latest half-yearly publication.

From 2020 onwards, on a full year basis and without taking into account any optimisation or repowering value, Neoen expects these wind assets to generate around €5 million of EBITDA per year.

Xavier Barbaro, Chairman and Chief Executive Officer of Neoen, said: "Ireland has a very high potential for the development of renewable energy, boosted by the achievement of grid parity. We are delighted to have established, with these eight first sites, a strategic base that will ease future expansion in the country. With this investment, we are also demonstrating our ability to seize an acquisition opportunity complementing the organic growth that has always been, and will remain, our main growth driver."

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About Neoen

Neoen is one of the world's most dynamic independent producers (IPP) of renewable energy. With a capacity close to 3 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in France, Australia, Mexico, El Salvador, Argentina, Finland, Zambia, Jamaica and Portugal. In particular, Neoen operates Europe's most powerful solar PV farm (300 MWp) in Cestas, France, and the world's largest lithium-ion power reserve (100 MW/129 MWh storage capacity) in Hornsdale, Australia. Neoen is targeting more than 5 GW capacity in operation or under construction by 2021. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed on the Compartment A of the regulated market of Euronext Paris.

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