

Paris, August 12, 2019

Neoen wins a 50 MVA solar project in Portugal

- Neoen has won a call for tenders held by the government in Portugal for a 50 MVA solar project
- This success strengthens Neoen's base in Portugal, a country in which the company already has three ground mounted photovoltaic plants

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing independent producers of exclusively renewable energy, announces that it has been awarded a solar project with a total capacity of 50 MVA (around 65 MWp) in the recent tender held by the Portuguese government.

This photovoltaic power plant, already at a very advanced stage of its development, is located close to the town of Rio Maior, 70 km north of Lisbon.

The project wholly owned by Neoen holds a 15-year power purchase agreement (PPA) with the Portuguese government at a non-inflated price of €23.47 per MWh. Neoen' price is one of the highest awarded, guaranteeing a good level of profitability for this project.

Every year the power plant will generate 130 GWh, equivalent to the average annual consumption of a town of 28,000 inhabitants.

Construction of the solar project will begin in 2021, with the plant due to enter service in early 2022.

With this latest project, Neoen is bulking up its positions in Portugal, a country it first moved into in 2010 and where it has built a large portfolio of projects.

Bernardo Dos Santos, director of Neoen Portugal, commented: "In 2010, Neoen was the biggest winner in the previous call for tenders held by the government, and has since demonstrated its ability to see the projects it won through to fruition. With this latest success, Neoen is proud to have shown its genuinely local credentials, its desire to invest in Portugal over the long term and its ability to harness photovoltaic energy to promote the shift to cleaner power and the country's drive for greater competitiveness."

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, added: "We are delighted to be speeding up our expansion in Portugal. Ever since 2010, we have clearly understood the country's tremendous potential, and the value of the local presence we have built over the past nine years is now shining through. In this call for tenders, we demonstrated our ability to seize a growth opportunity while minimizing the related risks by capitalizing on our previous experience. This patient approach, the trust we have built with our local partners and our consistently disciplined and rational thinking laid the foundations for us to win this project on a highly attractive profitability and viability basis."

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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, Ireland, 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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