

Paris, February 18, 2020

Strong revenue growth in 2019 and significant strengthening of the portfolio

- 2019 revenue came to €253.2 million, a 22% increase excluding the biomass business¹, with growth powered by all Neoen's business segments and regions
- Neoen continued to build up its portfolio significantly in 2019
 - 3 GW were in operation or under construction at year-end 2019, representing an increase of 800 MW²
 - The secured portfolio³ now stands at 4.1 GW, up 1.0 GW
 - The total portfolio capacity now accounts for 10.7 GW, representing a 3.0 GW increase
- Neoen is confirming its EBITDA target⁴ for 2019 of between €212 million and €219 million⁵ with an EBITDA margin⁶ of around 85%
- Neoen is reiterating its operational and financial objectives for 2021

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing independent producers of exclusively renewable energy, is reporting unaudited revenue of €253.2 million in 2019, an increase of 22% excluding the biomass business¹ compared to 2018. At constant exchange rates, revenue was 23% higher than in the previous year.

Xavier Barbaro, Neoen's Chief Executive Officer, commented: "We finished our first financial year as a listed company with an operating performance and a development of our portfolio that are both in line with the trajectory presented at the time of our IPO. We delivered strong revenue growth thanks to the commissioning of a large number of solar farms, wind farms and storage units. In 2019, we also continued to pursue our "develop to own" strategy, expanding the size of our portfolio of secured projects by 1 GW. In turn, the 1.2 GW capacity that is currently under construction in our three regions will contribute to our revenue growth in 2020."

¹ Given the sale of the biomass business in September 2019, the Group is presenting a restated FY 2018 revenue figure excluding the contribution from this business alongside the reported revenue figure

² Restated for the biomass business sold in September 2019

³ Assets in operation, under construction and projects awarded

⁴ EBITDA is current operating income restated for depreciation, amortization and additions to provisions for operating items. It thus excludes discontinued operations.

⁵ At constant exchange rates compared to 2018

⁶ The EBITDA margin is calculated as the ratio of EBITDA to revenue.

Operational highlights

	Dec. 31, 2019	Dec. 31, 2018 restated	chg.	Dec. 31, 2018 reported
	(1) (2)	(1) (2)		(1)
Assets in operation (MW)	1,847	1,478	+369	1,492

	2019	2018 restated	% chg.	2018 reported
	(2)	(2)		
Electricity generated (GWh)	2,982	2,164	+38%	2,258

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (228 MWp) and Seixal (8.8 MWp)

(2) Excluding the biomass business sold in September 2019

At December 31, 2019, Neoen had 1,847 MW in capacity in operation, representing an increase of 369 MW compared to year-end 2018, including 280 MWp in solar capacity, 83 MW in wind capacity and 6 MW in storage capacity. This new capacity is located across the Group's three geographical regions—Australia, Europe-Africa and the Americas. During the fourth quarter, Neoen commissioned the 51.5 MWp Paradise Park solar farm in Jamaica and also the 10 MWp Miremont and 11 MWp Saint-Avit solar power plants in France.

Electricity generation totaled 2,982 GWh in 2019, up 38% compared to 2018. The average wind and solar energy availability rates stood at high levels of 99.0% and 98.4% (compared to 99.0% and 98.9% respectively in 2018).

In 2019, the average load factor of the solar assets was 18.8%, compared to 17.8% in 2018. The key contributors were favorable irradiation conditions in Europe and greater geographical diversification than in 2018, reflecting the impact of the new assets commissioned. The average load factor of the wind assets was 33.6% in 2019, compared to 33.3% in 2018. It was boosted by favorable wind conditions in Europe throughout 2019, but was penalized by a weak level of wind resources in Australia, particularly in the third quarter of 2019.

2019 revenue up 22% excluding the biomass business⁷

	2019 (1)	2018 restated (1)	% chg.	2018 reported
Revenue (€ m)⁽²⁾				
Solar	119.1	80.4	+48%	80.4
Wind	111.0	107.6	+3%	107.6
Biomass	-	-	n/a	20.6
Storage	20.5	17.9	+14%	17.9
Development and investment	2.5	1.1	n/a	1.1
Consolidated revenue	253.2	207.0	+22%	227.6
<i>o/w contracted energy revenue</i>	<i>214.7</i>	<i>173.9</i>	<i>+23%</i>	<i>194.6</i>
<i>o/w merchant energy revenue</i>	<i>32.7</i>	<i>27.8</i>	<i>+17%</i>	<i>27.8</i>
<i>o/w other revenue⁽³⁾</i>	<i>5.9</i>	<i>5.3</i>	<i>+11%</i>	<i>5.3</i>

(1) Revenue excluding the biomass business sold in September 2019

(2) Unaudited financial data

(3) Other revenue chiefly comprises the development business and services to third parties

Neoen is reporting 2019 consolidated revenue of €253.2 million, an increase of 22% compared to 2018 excluding the biomass business⁷. All the Group's business segments and regions contributed to revenue growth. The key drivers were the full-year contribution from assets commissioned during 2018 and the impact of the new power plants commissioned during 2019. At constant exchange rates, revenue was 23% higher than in the previous year.

Solar revenue grew 48% compared to the previous year as a result of the contribution from new projects commissioned in 2018, especially in Australia, as well as those commissioned during 2019 in Australia, Zambia, Jamaica and France. Solar revenue accounted for 47% of Neoen's consolidated revenue in 2019, up from 39% in 2018.

Wind revenue rose 3% above its 2018 level. The capacity added in 2018 and 2019 and favorable wind resources in Europe throughout the year underpinned this performance. However, unfavorable wind conditions in Australia, particularly during the third quarter, and the lower average price earned from certain wind energy assets in Australia compared to last year had a negative impact. Certain of these assets temporarily had benefited from short-term energy sales prior to the entry into force of long-term power purchase agreement. Wind contributed 44% of Neoen's consolidated 2019 revenue, compared to 52% one year earlier.

Lastly, **storage** revenue advanced 14%, chiefly thanks to a higher contribution from sales of network services (FCAS), due to specific market conditions in Australia, especially during the fourth quarter. Storage generated 8% of consolidated revenue in 2019 (vs. 9% in 2018).

Overall, contracted energy revenue accounted for 85% of Neoen's consolidated revenue in 2019.

⁷ Given the sale of the biomass business in September 2019, the Group is presenting a restated FY 2018 revenue figure excluding the contribution from this business alongside the reported revenue figure

Australia was again the biggest contributor to Neoen's revenue, generating 51% in 2019 (compared to 58% in 2018), followed by Europe-Africa, which made a larger contribution of 41% compared to 34% in the previous year. The Americas made a stable contribution of 8%.

Fourth-quarter 2019 revenue up 14% year-on-year

During the fourth quarter of 2019, Neoen recorded consolidated revenue of €69.0 million, up 14% compared to the fourth quarter of 2018.

Solar revenue was 7% higher than in the fourth quarter of 2018. The contribution of new assets commissioned since the fourth quarter of 2018 offset unfavorable revenue comparatives at the Coleambally power plant in Australia. Its performance in the fourth quarter of 2018 was boosted by short-term merchant energy sales at a higher price prior to the entry into force of its long-term power purchase agreement in January 2019.

Wind revenue rose 15% compared to the fourth quarter of 2018 thanks to the capacity added in 2019.

Lastly, storage revenue posted strong growth of 57%, chiefly thanks to a higher contribution from sales of network services (FCAS) due to specific market conditions in Australia, especially late in the year.

Owing to the delayed commissioning of certain projects already mentioned in last November's third-quarter publication, the Group's consolidated revenue only received a marginal boost in the fourth quarter from early generation revenue ahead of the entry into force of the corresponding long-term power purchase agreements.

Portfolio at end-December 2019: 10.7 GW up 3 GW compared to year-end 2018

In MW	Dec. 31, 2019	Dec. 31, 2018	chg.
Assets in operation ⁽¹⁾	1,847	1,478	+369
Assets under construction	1,193	764	+429
Sub-total, assets in operation or under construction⁽¹⁾	3,040	2,241	+799
Projects awarded	1,082	899	+183
Total MW – secured portfolio	4,122	3,141	+981
Tender-ready projects	1,563	1,203	+360
Advanced development projects	4,966	3,321	+1,645
Total MW – advanced pipeline	6,529	4,525	+2,004
Total portfolio	10,651	7,665	+2,986
Early-stage projects	> 4 GW	> 4 GW	

(1) Capacity restated for the biomass business sold in September 2019

Capacity in operation or under construction at December 31, 2019 came to over 3 GW, or a near-800 MW increase compared to year-end 2018. Neoen has 1.2 GW in assets under construction across the Americas (61%), Australia (22%) and Europe-Africa (17%).

The secured portfolio stood at 4.1 GW at year-end 2019, up 981 MW compared to year-end 2018. During the fourth quarter of 2019, three new projects gained the awarded status with capacity totaling 563 MW — a wind farm in France and two solar farms⁸ outside France. These projects are complementing significant

⁸ For contractual reasons, Neoen is not disclosing the details of these projects, but should be in a position to provide more information when it publishes its full-year results on March 25, 2020.

successes achieved by the Group since the beginning of the year. It won contracts in government calls for tenders in France (88 MWp in total capacity) and in Portugal (65 MWp), the Metoro solar farm in Mozambique (41 MWp) and also the extension to the Hornsdale Power Reserve battery (50 MW – 64.5 MWh) in Australia, which are already under construction. It also signed a second power purchase agreement with Google in Finland (130 MW).

The total portfolio capacity totaled 10.7 GW at December 31, 2019. It continued to grow very substantially, increasing by close to 3 GW compared to December 31, 2018.

Fourth quarter 2019 highlights

Extension to the Hornsdale Power Reserve in Australia, the world's largest storage facility

On November 19, 2019, Neoen announced a 50% increase in the power (50 MW) and storage capacity (64.5 MWh) of its Hornsdale Power Reserve (HPR) in the State of South Australia. Construction of this extension is due to be completed during the first half of 2020. It will then possess the first grid-connected battery in Australia able to provide the benefits of stabilizing inertia services to the national electricity market, thereby speeding up the integration of renewable energies.

Launch of construction work on the Metoro solar power plant in Mozambique

In December 2019, Neoen completed the financial close and launched construction of the 41 MWp Metoro solar power plant in Mozambique. The power generated by the facility will be sold to Electricidade de Moçambique (EDM), the state electricity generation and distribution company under a 25-year power purchase agreement. The plant will supply the national grid, providing a boost for the power grid in the Provinces of Cabo Delgado and Nampula, which are currently the driving force behind the country's industrial development.

Commissioning of the Paradise Park power plant in Jamaica

On October 2, 2019, the Group inaugurated and commissioned the 51.5 MWp Paradise Park solar power plant in Jamaica, together with its joint shareholders MPC Caribbean Clean Energy Fund and Rekmaniar Frontier Ventures. The plant supplies the lowest-cost power generated on the island to Jamaica's national electricity company. The partners agreed on a tariff of US\$85 per MWh under a 20-year power purchase agreement.

Successful OCEANE convertible bond issue

In October 2019, Neoen announced the successful launch of its senior unsecured bonds convertible into new shares and/or exchangeable for existing shares (OCEANE) issue due 2024, raising a nominal amount of around €200 million. The proceeds are used to finance growth towards the 2021 capacity target (over 5 GW in capacity under construction or in operation) while optimizing its balance sheet within the guidelines given by the Group regarding an average leverage ratio of approximately 80-85% of invested capital on an all-in basis including all Group debt, whether corporate, junior or senior project debt.

Outlook

Neoen is confirming its EBITDA target of between €212 million and €219 million⁹ in 2019. The Group now expects to achieve an EBITDA margin of around 85% rather than 80% previously anticipated. Delays to the commissioning of certain projects triggered liquidated damages, recognized in other current operating income, which partly compensate the associated loss of revenue and therefore automatically improve the EBITDA margin.

In addition, Neoen is reiterating its 2021 targets of:

- capacity of over 5 GW in operation or under construction by year-end 2021—all of which is to be in operation by year-end 2022
- and EBITDA of approximately €400 million in 2021
- a net debt to EBITDA ratio of around 8.0x by year-end 2021, which implies an average leverage ratio of around 80-85% of capital invested on an all-in basis, including the Group's entire—corporate and project financing—debt burden.

This presentation 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 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). Prospective 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 forwardlooking statements in light of new information or future developments.

Webcast

Neoen will comment on its full-year 2019 revenue and operational highlights in a live webcast at 6.00pm (Paris time) on Tuesday, February 18, 2020.

To join the webcast live or hear a playback, please copy and paste the following URL into your browser:

https://channel.royalcast.com/webcast/neoen/20200218_1/

Investors

Neoen

Delphine Deshayes
+33 6 69 19 89 92
delphine.deshayes@neoen.com

Press

OPRG Financial

Isabelle Laurent
+33 1 53 32 61 51
isabelle.laurent@oprgrfinancial.fr

Fabrice Baron
+33 1 53 32 61 27
fabrice.baron@oprgrfinancial.fr

⁹ At constant exchange rates compared to 2018

Upcoming events and next financial reports

Full-year 2019 results: March 25, 2020

First-quarter 2020 revenue and operational highlights: May 15, 2020

Annual General Meeting: May 26, 2020

First-half 2020 revenue and operational highlights: July 28, 2020

First-half 2020 results: September 23, 2020

Nine-month 2020 revenue and operational highlights: November 9, 2020

About Neoen

Neoen is one of the world's leading and fastest growing independent producers (IPP) of exclusively 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 Australia, France, Mexico, Portugal, El Salvador, Finland, Argentina, Ireland, Zambia, Jamaica and Mozambique. In particular, Neoen operates France's most powerful solar PV farm (300 MWp) in Cestas, and the world's largest lithium-ion power reserve (150 MW/193.5 MWh storage capacity) in Hornsdale, Australia. Neoen is targeting more than 5 GW capacity in operation or under construction by the end of 2021. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed on the Compartment A of the regulated market of Euronext Paris.

For more information: www.neoen.com

Appendix

	Q4 2019	Q4 2018 Restated (1)	% chg.	Q4 2018 Reported
Revenue (€ m)⁽²⁾				
Solar	29.4	27.4	+7%	27.4
Wind	32.7	28.4	+15%	28.4
Biomass	-	-	n/a	4.7
Storage	6.9	4.4	+57%	4.4
Development and investment	0.1	0.3	n/a	0.3
Consolidated revenue	69.0	60.6	+14%	65.3
<i>o/w contracted energy revenue</i>	<i>57.2</i>	<i>58.3</i>		<i>63.1</i>
<i>o/w merchant energy revenue</i>	<i>10.8</i>			
<i>o/w other revenue⁽³⁾</i>	<i>1.1</i>	<i>2.2</i>		<i>2.2</i>

	Q3 2019 (1)	Q3 2018 Restated (1)	% chg.	Q3 2018 Reported
Revenue (€ m)⁽²⁾				
Solar	34.9	22.9	+52%	22.9
Wind	25.7	26.9	-5%	26.9
Biomass	-	-	n/a	5.0
Storage	5.3	5.5	-4%	5.5
Development and investment	0.2	0.3	n/a	0.3
Consolidated revenue	66.0	55.5	+19%	60.5
<i>o/w contracted energy revenue</i>	<i>57.4</i>	<i>55.0</i>	n/a	<i>60.0</i>
<i>o/w merchant energy revenue</i>	<i>7.6</i>			
<i>o/w other revenue⁽³⁾</i>	<i>1.0</i>	<i>0.5</i>	<i>+79%</i>	<i>0.5</i>

(1) Revenue excluding the biomass business sold in September 2019

(2) Unaudited financial data

(3) Other revenue chiefly comprises the development business and services to third parties

	Q2 2019 (1)	Q2 2018 Restated (1)	% chg.	Q2 2018 Reported
Revenue (€ m)⁽²⁾				
Solar	28.8	18.3	+57%	18.3
Wind	23.8	23.6	+0%	23.6
Biomass	-	-	n/a	5.4
Storage	4.2	4.6	-9%	4.6
Development and investment	2.0	0.6	n/a	0.6
Consolidated revenue	58.7	47.1	+25%	52.5
<i>o/w contracted energy revenue</i>	<i>49.7</i>	<i>45.5</i>	<i>n/a</i>	<i>50.9</i>
<i>o/w merchant energy revenue</i>	<i>6.5</i>			
<i>o/w other revenue⁽³⁾</i>	<i>2.5</i>			

	Q1 2019 Restated (1)	Q1 2018 Restated (1)	% chg.	Q1 2019 Reported	Q1 2018 Reported
Revenue (€ m)⁽²⁾					
Solar	26.1	11.8	+122%	26.1	11.8
Wind	28.9	28.5	+1%	28.9	28.5
Biomass	-	-	n/a	5.8	5.5
Storage	4.2	3.5	+21%	4.2	3.5
Development and investment	0.3	0.0	n/a	0.3	0.0
Consolidated revenue	59.4	43.8	+36%	65.2	49.3
<i>o/w contracted energy revenue</i>	<i>50.3</i>	<i>42.8</i>	<i>n/a</i>	<i>56.1</i>	<i>48.3</i>
<i>o/w merchant energy revenue</i>	<i>7.8</i>			<i>7.8</i>	
<i>o/w other revenue⁽³⁾</i>	<i>1.3</i>			<i>1.3</i>	

(1) Revenue excluding the biomass business sold in September 2019

(2) Unaudited financial data

(3) Other revenue chiefly comprises the development business and services to third parties