

Sydney & Paris, 26 October 2020

## Neoen completes financing for Western Downs Green Power Hub, Australia's largest solar farm

- Neoen has reached financial close on Western Downs Green Power Hub
- At 460 MWp, Western Downs will be Australia's largest solar farm
- The project is supported by a landmark 352 MWp power purchase agreement with CleanCo, Queensland's publicly owned renewable energy company
- Debt will be provided by a syndicate of seven lenders, with Neoen retaining 100% equity stake

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing producers of exclusively renewable energy, has completed financial close on Western Downs Green Power Hub, a 460 MWp solar farm located near Chinchilla in South West Queensland. Entirely owned by Neoen, Western Downs will be the largest solar farm in Australia, delivering clean energy into Powerlink's transmission network and bringing significant economic benefits to the region.

The financing of Western Downs was completed five months after Neoen secured a 352 MWp power purchase agreement with CleanCo Queensland, in one of Australia's most substantial renewable contracts to date. The project will contribute over 30% of the energy required for CleanCo to meet its target of 1 GW of new renewable energy generation by 2025. CleanCo is focused on activities that contribute to achieving the sunshine state's 50% renewable energy target by 2030 and create new investment and jobs in regional Queensland.

Total project costs will amount to approximately A\$600 million, with debt provided by a syndicate of seven lenders: Natixis, Société Générale, Sumitomo Mitsui Banking Corporation, MUFG Bank, NORD/LB, HSBC and Commonwealth Bank of Australia.

The investment is expected to create over 400 construction jobs in the local area and South West Queensland region. Sterling & Wilson were appointed as the project's Engineering, Procurement & Construction (EPC) contractor in May, design and engineering works began in June, and site mobilisation is expected in Q4 2020. Construction is expected to take over a year, with energy generation scheduled to commence in 2022. The solar farm will generate energy to power 235,000 Queensland homes, or enough to power every home on the Sunshine Coast.

**Louis de Sambucy, Neoen Australia's Managing Director said:** *"We are delighted to announce that Western Downs Green Power Hub has reached this important financial milestone. It represents a major achievement in a challenging environment. I would like to congratulate the team and thank our bank group and advisors for their trust and commitment. We are extremely proud to be partnering with CleanCo and Powerlink and we're looking forward to playing our part in helping Queensland reach its ambitious target of 50% renewable energy by 2030'.*

**Maia Schweizer, CleanCo Queensland's CEO said:** *"We are thrilled to be involved in the Western Downs Green Power Hub, which will help drive electricity affordability and create regional growth and jobs for Queenslanders. Generation from projects like the Western Downs Green Power Hub and our portfolio of*

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*hydro and gas allows us to supply reliable clean energy products tailored to commercial and industrial customers at competitive prices.”*

**Xavier Barbaro, Neoen’s Chairman and Chief Executive Officer said:** *“We are excited to be extending our Australian footprint into the great sunshine state of Queensland. At 460 MWp it will be the largest solar farm in our global portfolio and will take our total operating capacity in Australia to over 1.5 GW. The financing of Western Downs Green Power Hub in the current environment demonstrates again how our business model of long-term ownership provides confidence to our lenders.”*

## About Neoen

Neoen is one of the world’s leading and fastest growing independent producers of exclusively renewable energy. With a capacity of more than 3.6 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in Australia, Argentina, El Salvador, Finland, France, Ireland, Jamaica, Mexico, Mozambique, Portugal and Zambia. In particular, Neoen operates France’s most powerful solar farm (300 MWp) in Cestas, and the world’s first big battery (150 MW storage capacity) in Hornsdale, Australia. Neoen is targeting at least 5 GW capacity in operation or under construction by end of 2021. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

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

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