

Paris and Helsinki, 08 April, 2021.

## Neoen has secured financing for Finland's largest wind farm (404 MW) with MEAG

- Neoen has reached financial close for the financing of the Mutkalampi park, which, with a capacity of 404 MW, will be the largest onshore wind farm in Finland, accounting for some 2% of the country's annual production
- The park will also be Neoen's largest wind power asset worldwide
- Most of the electricity produced in Mutkalampi will supply Google, Heineken, Nobian (previously Nouryon), Philips and Signify through five 10-year corporate Power Purchase Agreements, for a combined total of 251 MW
- Neoen fully owns the project and its non-recourse senior debt will be provided by MEAG, a Munich Re company
- Together with the Hedet wind farm (81 MW) and the Ylikkälä battery (30 MW/30 MWh), Mutkalampi (404 MW) will put Finland in Neoen's top three countries in terms of installed power (515 MW in total)

Neoen (ISIN: FR0011675362, Ticker: Neoen), one of the world's most dynamic independent producers of exclusively renewable energy has finalised the financing of Mutkalampi, a 404 MW wind farm in Central and Northern Ostrobothnia in western Finland. Fully owned by Neoen, Mutkalampi will be the country's biggest wind farm.

The project will be financed by Neoen's own capital and a 290 million euros non-recourse senior debt facility provided by German institutional asset manager MEAG, a Munich Re company, acting on behalf of primary insurance companies of ERGO, institutional investors via MEAG and several investment funds managed by MEAG. Neoen has also secured 38 million euros in VAT funding from Swedish bank SEB. Total investment in the wind farm is projected at 478 million euros, aside from financing costs.

The majority of the Mutkalampi electricity output is allocated to five 10-year corporate Power Purchase Agreements: a 125 MW agreement with Google from 2019 and four other agreements signed with a Dutch consortium (Heineken, Nobian, Philips and Signify) in 2020, amounting to 126 MW.

Commencement of energy production will be staggered, with a first leg scheduled to open by the end of 2022 and the second in the third quarter of 2023. Vestas has been entrusted with engineering, procurement and construction (EPC contract). The park will comprise 69 turbines of varying power, designed to maximise efficiency and keep visual and noise annoyance to a minimum. Site preparation work is already under way.

**Jerri Loikkanen, Neoen Finland's Managing Director, said:** *"We are delighted that Mutkalampi has achieved a significant step in securing financing. With over 500 MW, Neoen already is among the market leaders in Finland, and one of the most innovative. Thanks to our firm local grounding and dynamic team, we will continue helping to achieve Finland's goal to be carbon neutral by 2035."*

**Xavier Barbaro, Chairman and Chief Executive Officer of Neoen, added:** *"We are proud of our rapid expansion in Finland, which is now in our top three countries and I congratulate our local team. With this*

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### Press

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*first project financed by MEAG, we are pleased to diversify our funding sources and thus provide new categories of lenders with an opportunity to participate in the energy transition. The Mutkalampi wind farm also reflects our ability to enlarge our customer base to major industrial clients and to innovate with a pan-European Power Purchase Agreement for green energy.”*

## 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 4,1 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in Finland, Argentina, Australia, El Salvador, 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 / 193.5 MWh storage capacity) in Hornsdale, Australia. Neoen is targeting at least 10 GW capacity in operation or under construction by end of 2025. 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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