

Sydney & Paris, 21 May, 2021

Neoen starts construction of Kaban Green Power Hub, taking its Australian portfolio past the 2 GW milestone

- Neoen announces the start of construction for Kaban Green Power Hub, providing wind turbine supplier and principal contractor Vestas with notice to proceed
- The A\$373million project consists of a 157 MW wind farm and a 320 km transmission line upgrade designed to strengthen the network in Far North Queensland
- The project is proceeding with the decisive support of the Queensland Government, CleanCo and Powerlink, establishing the North Queensland Renewable Energy Zone
- Neoen holds a 100% equity stake with financial close expected in coming months
- Kaban Green Power Hub will deliver over 250 construction jobs in Far North Queensland and will provide enough energy to power around 100,000 Queensland homes

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing producers of exclusively renewable energy, has provided notice to proceed to wind turbine manufacturer and principal contractor Vestas, signaling the start of construction of Kaban Green Power Hub in Far North Queensland. The project is expected to start operating in 2023.

Kaban Green Power Hub is an A\$373million investment designed to generate clean affordable energy and to strengthen the electricity network in Far North Queensland. The project consists of a 157 MW wind farm located near the town of Ravenshoe in the Atherton Tablelands and a 320 km transmission line upgrade from 132 kV to 275 kV of the North Queensland coastal circuit.

The Queensland Government is committing A\$40million towards the network upgrade which will support Kaban and establish the North Queensland Renewable Energy Zone (REZ). Neoen and Powerlink are partnering to upgrade the line between Cairns and Townsville which will substantially improve the network's system strength, increasing the energy available to be dispatched from other plants in the region and unlocking up to 180 MW of additional capacity for future projects.

The project is underpinned by a long-term power purchase agreement with CleanCo, Queensland's publicly owned clean energy company. It will deliver competitively priced electricity, contributing towards Queensland's target of 50% renewable energy by 2030 and creating new investment and over 250 construction jobs in Far North Queensland.

The project's excellent wind resource will generate 457 GWh of affordable clean energy each year, enough

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to power some 100,000 Queensland homes, more than enough for every home in Cairns. Kaban's wind generation profile is complementary to the wind generated in the southern regions of the National Electricity Market, contributing to stronger supply during peak periods.

In line with Neoen's 'develop to own' business model, the company will be the long-term owner and operator of the project and is committed to sharing benefits with the surrounding community. An annual Community Benefit Fund will be established to provide opportunities for local community-building initiatives. Neoen is also working closely with the Jirrbal people, Traditional Owners of the land on which the project is located, to deliver a range of employment and community development outcomes.

The Kaban wind project takes Neoen's portfolio past the 2 GW milestone of assets operating or under construction in Australia. Neoen is the owner and operator of 14 wind, solar and battery storage projects in New South Wales, Queensland, South Australia, Victoria and Western Australia. The company, which is active in 15 countries, is targeting 10 GW globally by the end of 2025.

Louis de Sambucy, Neoen Australia's Managing Director said: *"We would like to extend our sincere thanks to the Queensland Government and to CleanCo for their unfailing support and to Powerlink and Vestas for their hard work which has enabled Kaban Green Power Hub to reach this important milestone. We are also grateful to those in the wider community who have advocated for the project and the benefits it will bring. We are proud of the pivotal role the project is playing in establishing the North Queensland REZ and look forward to Kaban contributing to Queensland's energy transition, and to supporting the region's recovery from Covid-19."*

Purvin Patel, President of Vestas Asia Pacific added: *"Vestas is proud that our partnership with Neoen has been extended to Australia through the Kaban Green Power Hub. We are pleased that Neoen has chosen our leading technology, market experience and broad service solutions to help them achieve the best return on investment for their project".*

Dr Maia Schweizer, CleanCo Queensland's CEO said: *"CleanCo's agreement to buy wind energy generated by the Kaban Green Power Hub fits right into our unique portfolio of low emissions and renewable energy. We will use it to supply our customers - some of Queensland's largest businesses - with reliable, globally competitive low-emissions energy. We are proud to tap into Far North Queensland's excellent renewable resources as we support Queensland's 50% Renewable Energy Target."*

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer concluded: *"We are delighted to be collaborating on this second project with CleanCo Queensland and I would like to thank them for once again putting their trust in us. As one of the world's leading and fastest-growing independent renewable energy producers, we are committed to delivering affordable, reliable and clean energy to our counterparties. I would also like to thank and congratulate our Australian team for achieving over 2 GW of assets operating and under construction. Australia is Neoen's leading country and will be a key contributor to our global target of 10 GW by the end of 2025."*

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About Neoen

Neoen is one of the world's leading and fastest growing independent producers of exclusively renewable profile 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 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 / 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

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