

NEOEN




Oddo BHF Conference

January 2020

Disclaimer

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1. Who we are

2. A solid financial structure

3. 9M 2019 highlights

4. Outlook

5. Appendices

Neoen at a glance

Founded in 2008

A 100% green IPP (PV, onshore wind and storage)

An impressive track record of landmark large-scale projects

A clear positioning

- We design and implement the means to produce the most competitive renewable electricity, sustainably and on a large scale in the countries in which we operate
- > 80% in OECD countries

A unique business model

- Develop-to-own
- Multi-local leadership approach

Profitable since 2011



3.5 GW

Secured⁽¹⁾

In operation + under construction + awarded



9.8 GW

Capacity portfolio⁽¹⁾



Worldwide operations

4 continents
14 countries



210

Employees worldwide⁽¹⁾



184 M€

9M 2019 revenues⁽²⁾, up 26% YoY



212 M€ - 219 M€

2019 EBITDA guidance⁽³⁾



2.7 B€

Balance Sheet⁽⁴⁾

(1) As of September 30, 2019

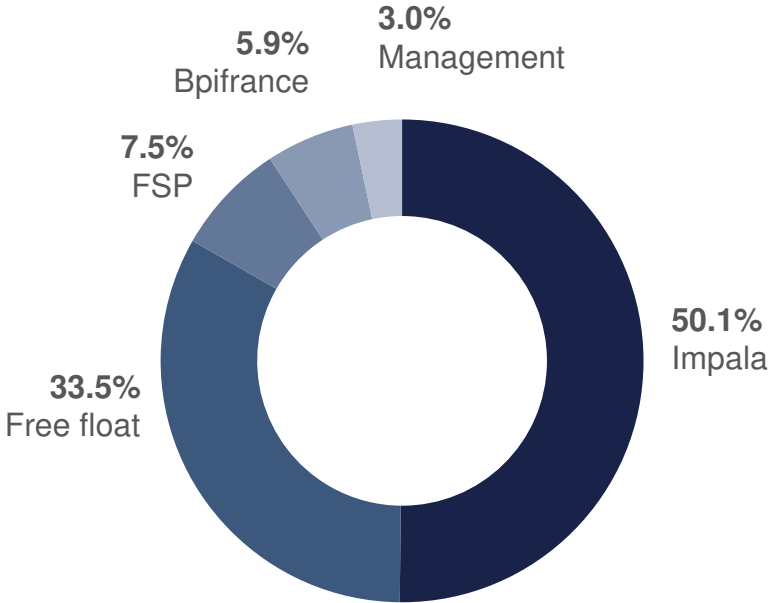
(2) Restated for the biomass business sold in September 2019

(3) Guidance narrowed at the 9M 2019 revenues publication (inside the range of 212 M€ - 227 M€ previously expected)

(4) As of June 30, 2019

Neoen listed on Euronext Paris since October 2018

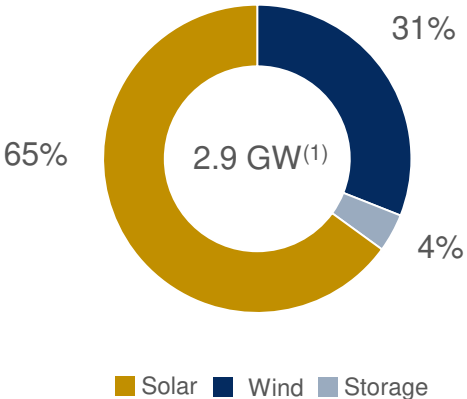
Share capital breakdown⁽¹⁾⁽²⁾



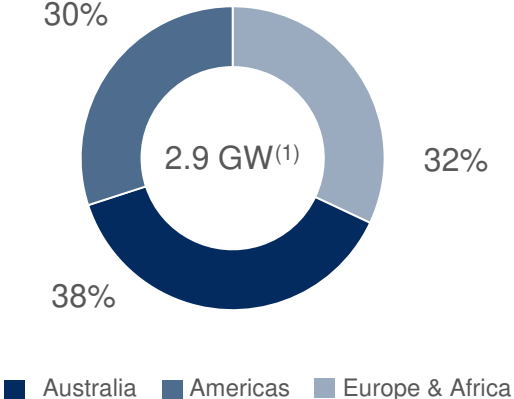
Notes: (1) As of June 30, 2019 (2) Number of shares: 85,049,998

A diverse portfolio of high-quality assets

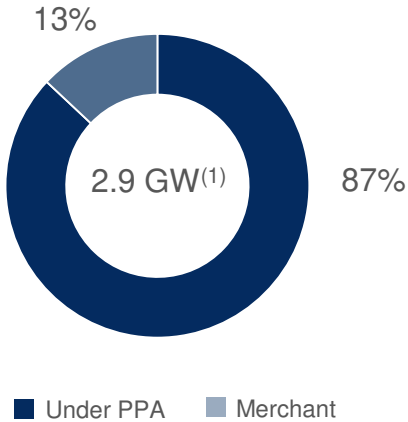
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown(2)



(1) Capacity in operation or under construction as of September 30, 2019, restated for the biomass business sold in September 2019
 (2) Weighted average by MW for assets in operation or projects under construction as of September 30, 2019

Neoen's expertise covers the entire project life cycle



Development

1


Strong project sourcing
and established development
know-how



Procurement
& financing

2

Procurement,
optimized structuring, financing
and de-risking



Construction
supervision

3

Supervision of operations,
high-quality EPCs⁽¹⁾,
bankable technology



Operations
& optimization

4

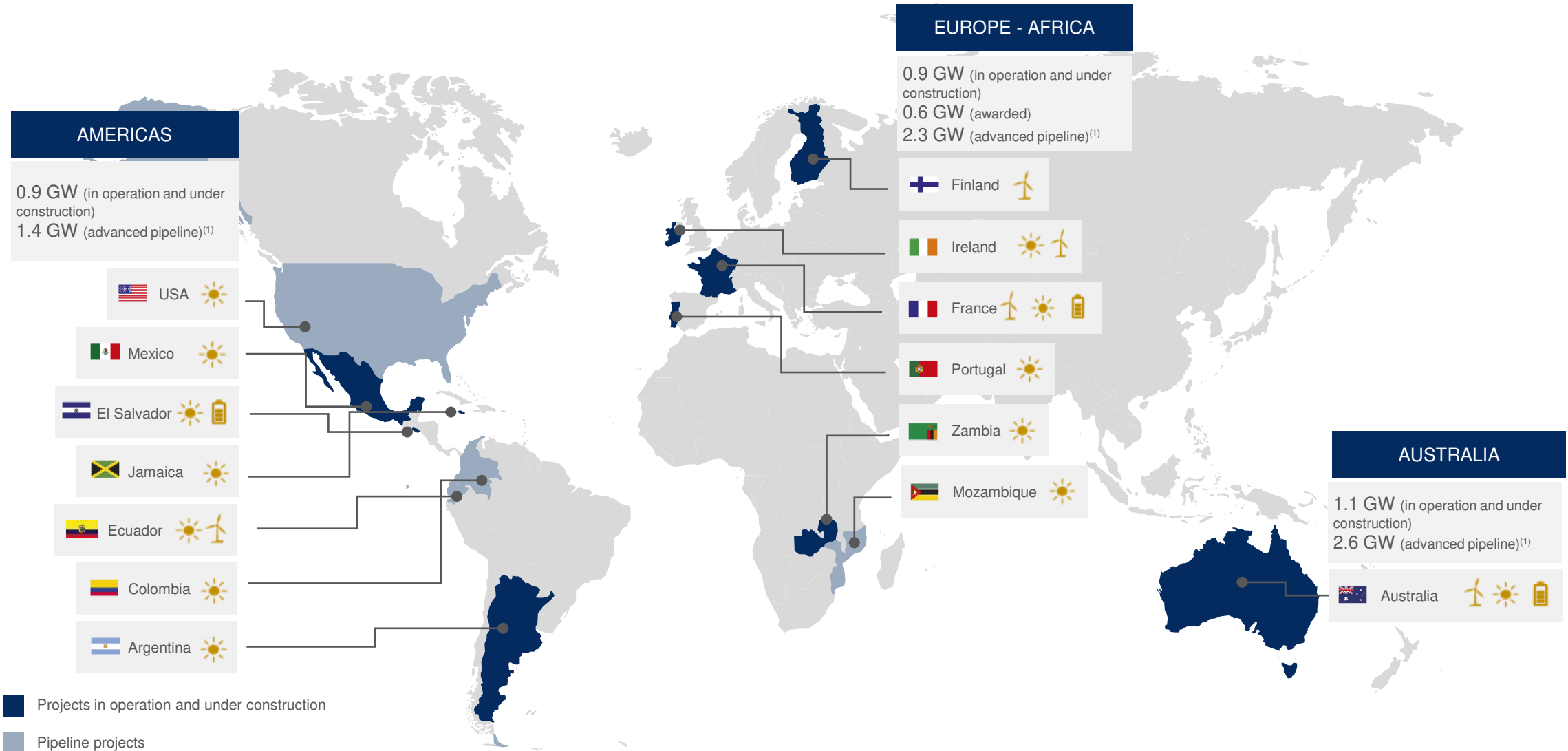
Operational management
and cost control, optimization
throughout asset life

**Neoen controls the entire process and pursues a long-term « develop to own » strategy
Neoen owns on average 89% of its assets⁽²⁾**

(1) Engineering Procurement and Construction

(2) Assets in operation and under construction (when taking into account co-investments) by MW, as of September 30, 2019

Multi-local leader present across three geographies



Notes: Capacity as of September 30, 2019
 (1) "Tender ready" and "Advanced development" projects

A track record of landmark large-scale projects

 **Cestas**
Largest solar park in Europe



 **300 MWp**

 **311 M€**
invested⁽¹⁾

 **983,500**
Solar panels

- Highly innovative operations, structuring and engineering with high MW / ha ratio
- Value-creating refinancing in 2017
- Land ownership / long-term value
- Operations supervised by Neoen



 **Hornsedale Power Reserve**
Largest lithium-ion battery worldwide



 **100 MW /**
129 MWh


 **792**
Tesla power packs


- Joint bid with Tesla⁽²⁾: largest lithium-ion battery worldwide
- Accelerated construction timeframe enabling early revenues
- Successful commissioning in under 100 days
- Selected out of c.90 candidates⁽²⁾





 **El Llano**
Most competitive solar project in Mexico



 **375 MWp**

 **830**
hectares

 **1,100,000**
Solar panels

 **280 M\$**
Invested⁽³⁾

- Largest energy project from the third Mexican renewable energy tender at a record-low price
- Competition from world-class power companies such as Acciona, Actis, Canadian Solar, EDF, Enel, Engie, Fotowatio, Iberdrola, Jinko Solar and X-Elio
- Project to be commissioned in Q1 2020



(1) Total, including Neoen share; total project investment represents total project costs excluding costs related to project financing
(2) Specific to the Hornsedale Power Reserve | (3) Total project investment represents total project costs excluding costs related to project financing

Proven ability to capture diverse revenue channels

 **Torreilles** 2010



12 MW
capacity



Feed-in Tariff



Government PPA

 **Providencia** 2016



101 MW
capacity



**Renewable auctions
+ Bilateral negotiations**



**Government PPA
+ Utility PPA**



 **Dubbo** 2018



29 MW
capacity



**Renewable
auctions**



**Merchant
+ Government PPA⁽¹⁾**

 **Hedet** 2018



81 MW
capacity



Bilateral negotiation



Corporate PPA











Neoen is actively addressing all types of customers

(1) LGCs

A responsible company

Strong ESG credentials

 <p>2 Green Bond issuances certified by Vigeo</p>	 <p>245 M€ green bond 20 years 2017</p>   <p>40 M€ green bond 18 years 2015</p>
 <p>60/100 ESG score by Vigeo Eiris⁽¹⁾</p>	 <p>Robust integration of ESG factors into its strategy, operations, and risk management</p> <p>Neoen achieved Advanced level⁽²⁾ and ranked among the 100 best companies rated by Vigeo⁽³⁾</p>
 <p>AFEP-MEDEF code compliant</p>	 <p>Neoen complies with the recommendations of the AFEP-MEDEF Code, applying corporate governance best practices</p>

Some example of our environmental and development initiatives



El Salvador

- Social investment fund for local development
- 3% of Providencia's annual contracted revenues are donated to social development projects
- Funds have been used to develop infrastructure for the community



Zambia


- Community development project to improve food security for 500 rural households
- Plan launched in 2019 with first trainees and demonstration plot established along the roads



Australia

- Promoted the creation of the Renewable Energy Skills Centre of Excellence of the Canberra Institute of Technology
- Supporting community / local social institutions
- Combining sheep grazing with solar on all five of our solar farms as part of our vegetation management

(1) Vigeo Eiris – March 2019 | (2) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)
 (3) Neoen has been ranked 85th worldwide and for all sectors (over 4849 companies assessed in total)



1. Who we are

2. A solid financial structure

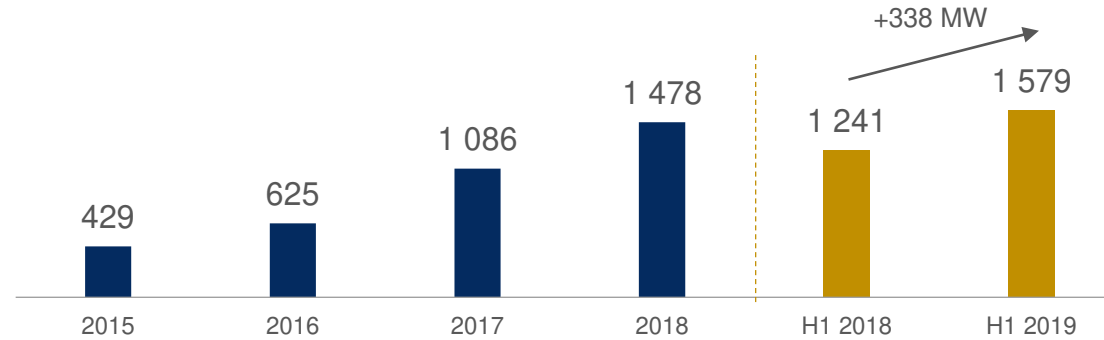
3. 9M 2019 highlights

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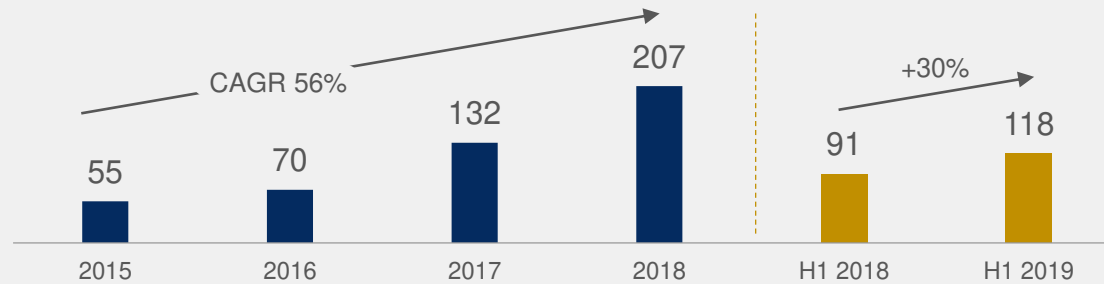
Strong and profitable growth


Gross capacity in operation (MW)⁽¹⁾



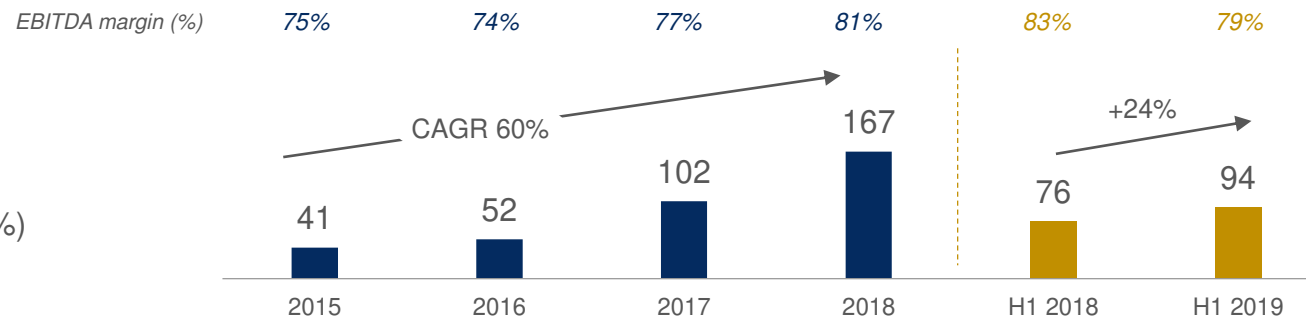
▶ Growth of installed capacity fuelled by a strong pipeline of projects


Revenues (M€)⁽¹⁾



▶ Recurring and secured revenue base (guaranteed tariffs / PPA) increasing with capacity


EBITDA⁽¹⁾ (M€) and EBITDA margin⁽¹⁾ (%)



▶ Cost control and lean organization allowing high EBITDA margin

(1) Restated for the biomass business sold in September 2019

Long-term, predictable and de-risked cash flows

Long-term visibility

ca. 15 years

average remaining PPA duration⁽¹⁾

2.4 years

average asset age⁽²⁾

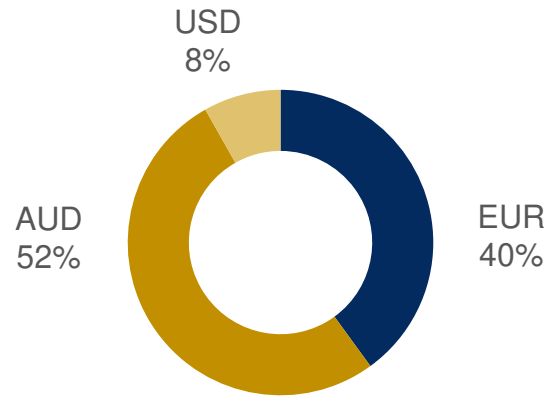
ca. 50 years

land control⁽³⁾

25%

land owned⁽⁴⁾

Strong currencies



H1 2019 revenues⁽⁵⁾

Contracted revenues

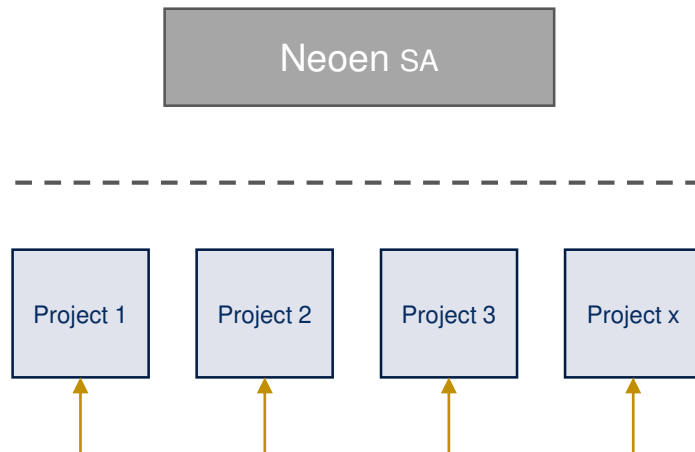
5.8 B€ Contracted revenues⁽⁶⁾ **VS** **1.4 B€** Net debt⁽⁶⁾

- Strength and creditworthiness of counterparties in OECD countries
- More than 90% OECD revenues in H1 2019
- ca. 80% of Neoen's clients have investment grade ratings⁽⁷⁾

(1) Weighted average residual PPA duration by MW in operation | (2) Weighted average age of assets in operation | (3) Weighted average lease duration (by MW) for assets in operation and projects under construction | (4) Capacity installed on owned land (for projects in operation and under construction as a % of total MW) | (5) Excluding the discontinued biomass business | (6) As of June 30, 2019 | (7) Weighted average investment grade off-takers for projects in operation, under construction and awarded

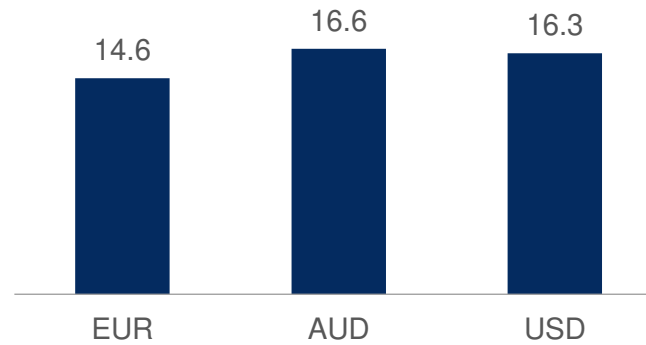
Financial discipline

Non-recourse debt at project level



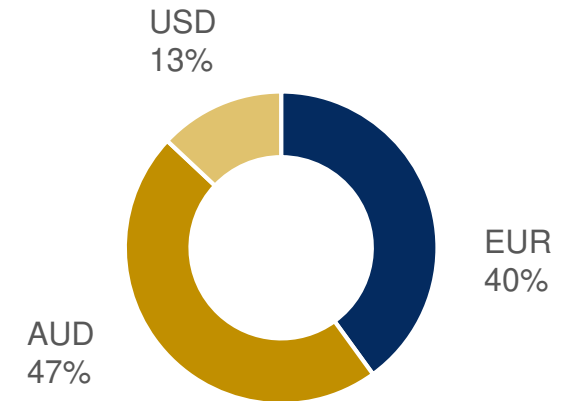
> 90%
Non-recourse debt⁽¹⁾

Long-term w/o refinancing risk




15.7 years
Weighted average residual tenor⁽²⁾⁽³⁾

Hedged to FX



Gross debt by currency⁽²⁾

(1) Taking into account the 200 M€ convertible bond issued early October 2019 | (2) As of June 30, 2019
(3) For all the Group's projects in operation as of June 30, 2019



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A very robust 9M 2019



+26%

9M 2019 revenues⁽¹⁾
vs 9M 2018⁽¹⁾



+38%

GWh 9M 2019
vs 9M 2018



99%

Availability 9M 2019
solar and wind



+0.3 GW

Assets in operation
change in the first 9 months of 2019



+0.7 GW

Projects in operation or under construction
change in the first 9 months of 2019



+2.1 GW

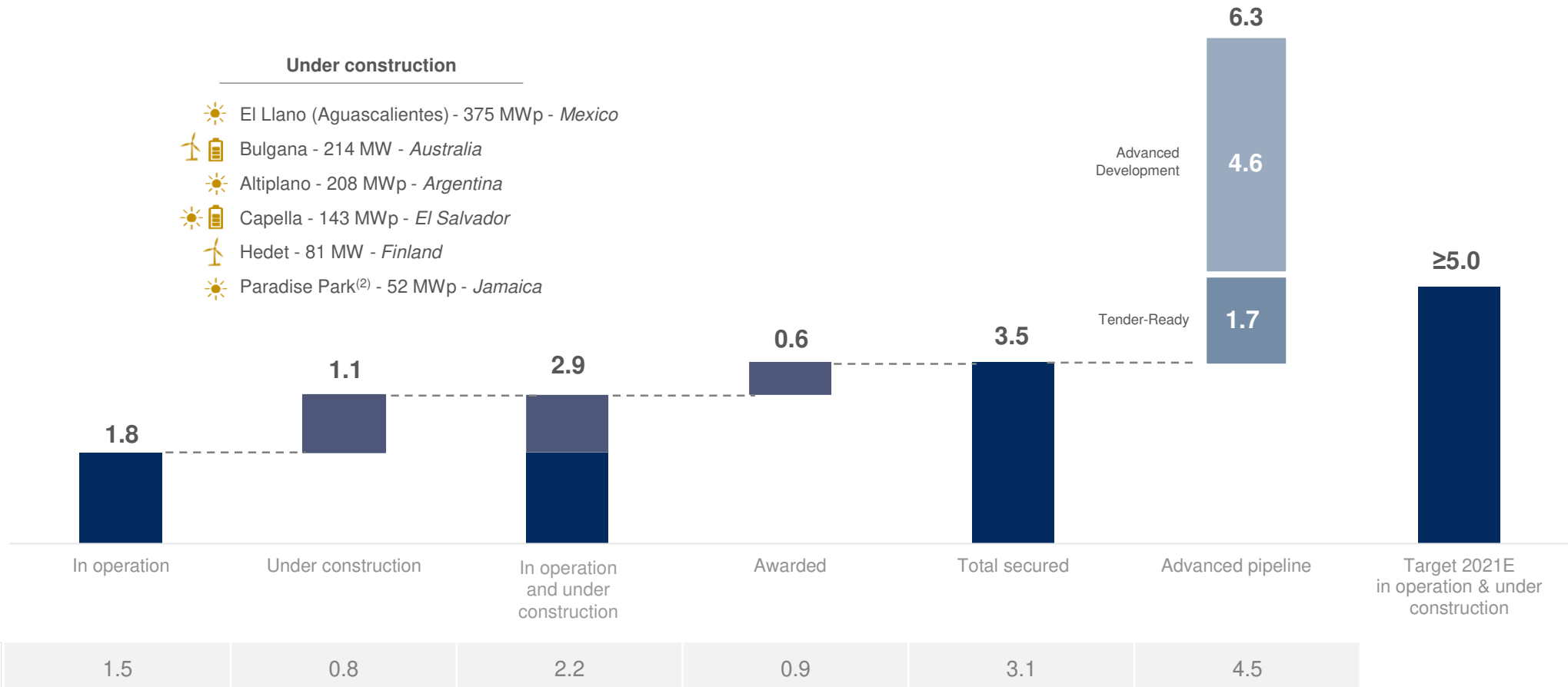
Portfolio of projects⁽²⁾
change in the first 9 months of 2019

(1) Restated for the biomass business sold in September 2019

(2) Total portfolio of projects in operation, under construction, awarded, tender ready and in advanced development

Large, robust, tangible and constantly fed pipeline

A total portfolio capacity of 9.8 GW⁽¹⁾



Secured portfolio, up 389 MW compared to year-end 2018, of which 294 MW was added in Q3
We grew the total portfolio by more than 2.1 GW

(1) As of September 30, 2019 | (2) The Paradise Park solar photovoltaic power plant starts full-scale operation in October 2019 and was counted as an "Asset under construction" as of September 30, 2019


Strong revenue growth in the first 9 months of 2019

	9m 2019 ⁽¹⁾	9m 2018 restated ⁽¹⁾	% chg.	9m 2018 reported
Revenue⁽²⁾ (in M€)				
Solar	89.8	53.0	+69%	53.0
Wind	78.3	79.1	-1%	79.1
Biomass	-	-	n/a	15.9
Storage	13.7	13.5	+1%	13.5
Development and investment	2.4	0.9	+183%	0.9
Consolidated revenue	184.2	146.4	+26%	162.3

- **Consolidated revenue** up 26% thanks to the contribution from assets commissioned during 2018 and, to a lesser extent, from the new power plants commissioned during the first nine months of 2019
- **Solar** revenue increased by 69% reflecting the large number of projects commissioned in 2018 and during 2019
- **Wind** revenue was slightly down 1%, impacted by weak wind resources in Australia late Q3 2019 and lower average price earned from certain wind assets in Australia (transition from short-term early generation revenues to long-term PPAs)

9M 2019 revenue totalled 184 M€, up 26% yoy

(1) Revenue excluding the biomass business sold in September 2019
 (2) Unaudited financial data



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Significant succes through recent awards in Europe

Government tender

Awarded 5 ground-mounted PV projects in France for a total capacity of 43 MWp



43 MWp

Awarded capacity at the CRE 4.6 (Aug. 2019)

- Strengthening Neoen's position in France as a leading independent developer
- Capability to rank regularly among the leading winners of government-held calls for tenders

Corporate PPA

Signing of a PPA with Google for Mutkalmapi wind project in Finland



130 MW

PPA capacity (September 2019)



2021

Construction Start Date

- 2nd power purchase agreement (PPA) signed with Google in Finland
- Confirmation of our potential to grow within a new region in Europe through strong and selected development efforts
- Ability to offer competitive corporate PPAs to premium counterparties

Government tender

Won a 50 MVA ground-mounted PV project in the latest government tender in Portugal



c.65 MWp

Awarded capacity (August 2019)



23.46 € / MWh

- Strengthening Neoen's base in Portugal, where the company already operates three ground mounted photovoltaic plants
- Ability to seize a growth opportunity while minimizing the related risks by capitalizing on our previous experience
- Disciplined bidding strategy in line with our target IRRs



Confirmation of Neoen ability to win competitive tenders through comprehensive and tailored preparation

Major expansion ongoing in the Americas

Key figures





152 MWp
Capacity in operation


726 MW
Capacity under construction





17 years
Average residual PPA duration

List of solar projects




In operation

1. Antares (75 MWp) 
2. Spica (25 MWp) 
3. Paradise Park (52 MWp) 

Under construction

1. El Llano (375 MWp) 
2. Capella (143 MWp) 
3. Altiplano 200 (208 MWp) 

Projects under construction

	 Capella	 El Llano	 Altiplano 200
Capacity	143 MWp (incl 3 MW / 1.8 MWh of storage)	375 MWp	208 MWp
Offtakers	Delsur and AES	CFE Suministro Basico Iberdrola / Menkent	CAMMESA ⁽¹⁾
PPA duration	20 years	15 years	20 years



We launched the construction of 583 MWp in H1 2019
Projects under construction to contribute in 2020

(1) Agreement backed by a USD 50 M World Bank guarantee through the Fund for the Development of Renewable Energy ("FODER")

Reinforcing our position as a local leader in Australia

Key figures



881 MW
Capacity in operation



214 MW
Capacity under construction



14 years
Average residual PPA duration



Bulgana

Capacity
214 MW
(incl. 20 MW / 34 MWh of storage)

Offtakers

Victoria Government
Nectar farms

PPA duration

13 years



Numurkah

Capacity
128 MWp

Offtakers
SIMEC ZEN Energy
Victoria Government

PPA duration
10-15 years

Numurkah solar farm full-scale operation since July 2019

List of projects

In operation

1. Numurkah (128 MWp)
2. Coleambally (189 MWp)
3. Parkes (66 MWp)
4. Griffith (36 MWp)
5. Dubbo (29 MWp)
6. DeGrussa (17 MW)
7. Horsndale 1 (102 MW)
8. Horsndale 2 (102 MW)
9. Horsndale 3 (112 MW)
10. HPR (100 MW)

Under construction

11. Bulgana (214 MW)

Solar Wind Storage

In operation

Under construction



Expansion of the HPR battery system

A 50% expansion of the world's largest battery system in Australia 🇦🇺



- Commissioned in 2017, Hornsdale Power Reserve (HPR) has been a real success with operating performance exceeding expectations
- 50 MW/64.5 MWh expansion, supported by Tesla, to be completed in H1 2020
- The site will provide additional grid stability while continuing to reduce the cost of electricity to consumers
- It will be the first grid-scale battery in Australia to provide inertia benefits to the National Electricity Market facilitating the transition towards a high-penetration renewable grid



100 MW / 129 MWh

Currently in operation



Ownership

100 % Neoen

50 MW / 64.5 MWh

Expansion

**Neoen is at the forefront of storage integration with
135 MW / 172 MWh in storage capacity in service or under construction in Australia, Europe and the Americas**

Outlook

2019

2021 target

 Capacity

More than 5.0 GW of capacity under construction or in operation by the end of 2021, fully operational by end of 2022

 EBITDA

**Between 212 M€ and 219 M€ ⁽¹⁾ at constant exchange rates
EBITDA margin around 80%**

Close to **400 M€**

 Leverage

Around 8.0x at year-end 2021
80-85% leverage (incl. corporate, junior, and senior project debt)

(1) Guidance narrowed at the 9M 2019 revenues publication (inside the range of 212 M€ - 227 M€ previously expected)

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Leader in storage integration



DeGrussa

2015 - Hybrid solar + storage power plant



6 MW / 1.4 MWh

SAMSUNG



Hornsedale Power Reserve

2017 - Largest lithium-ion battery worldwide



100 MW / 129 MWh

TESLA



Azur stockage

2018 - Grid battery storage facility



6 MW / 6 MWh

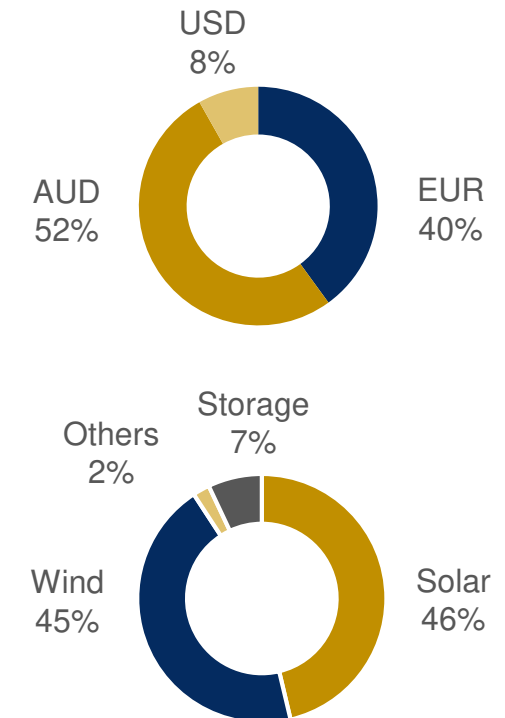
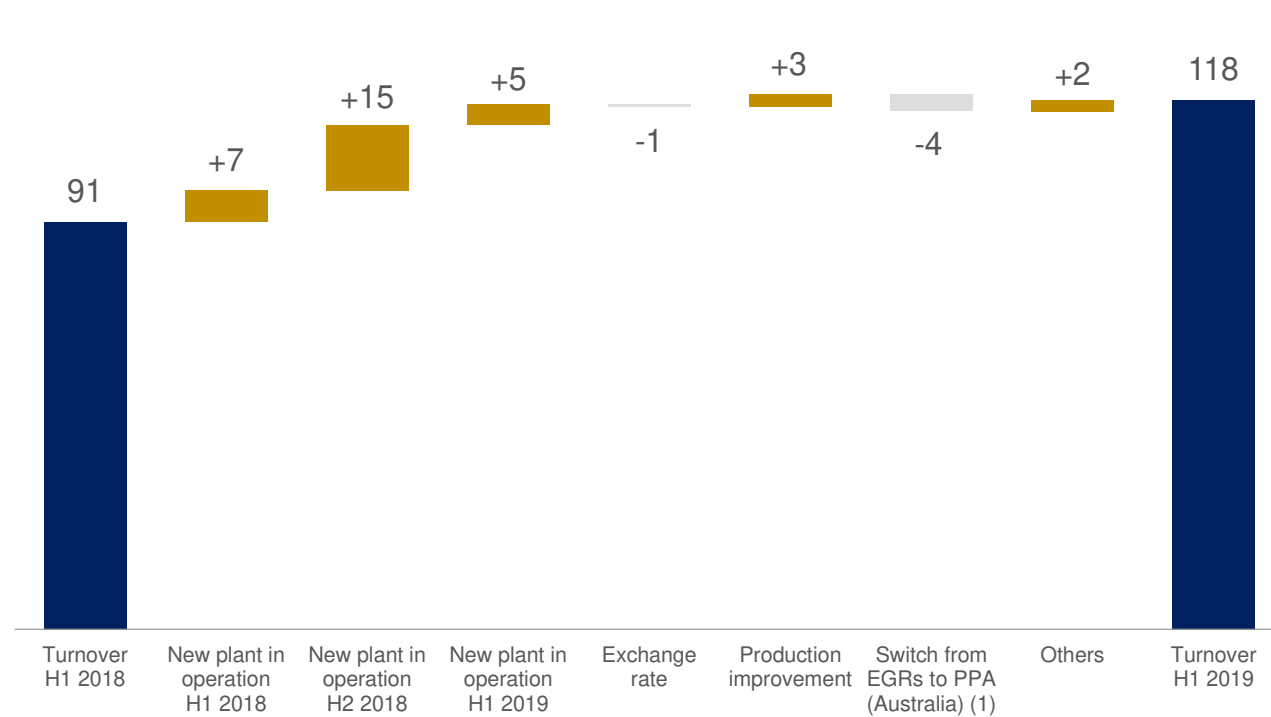
Nidec

Neoen is at the forefront of storage integration in Australia, expanding it to Europe and the Americas

Rapid and organic increase in revenue in H1 2019

Revenue evolution (M€)

Breakdown of H1 2019 revenue

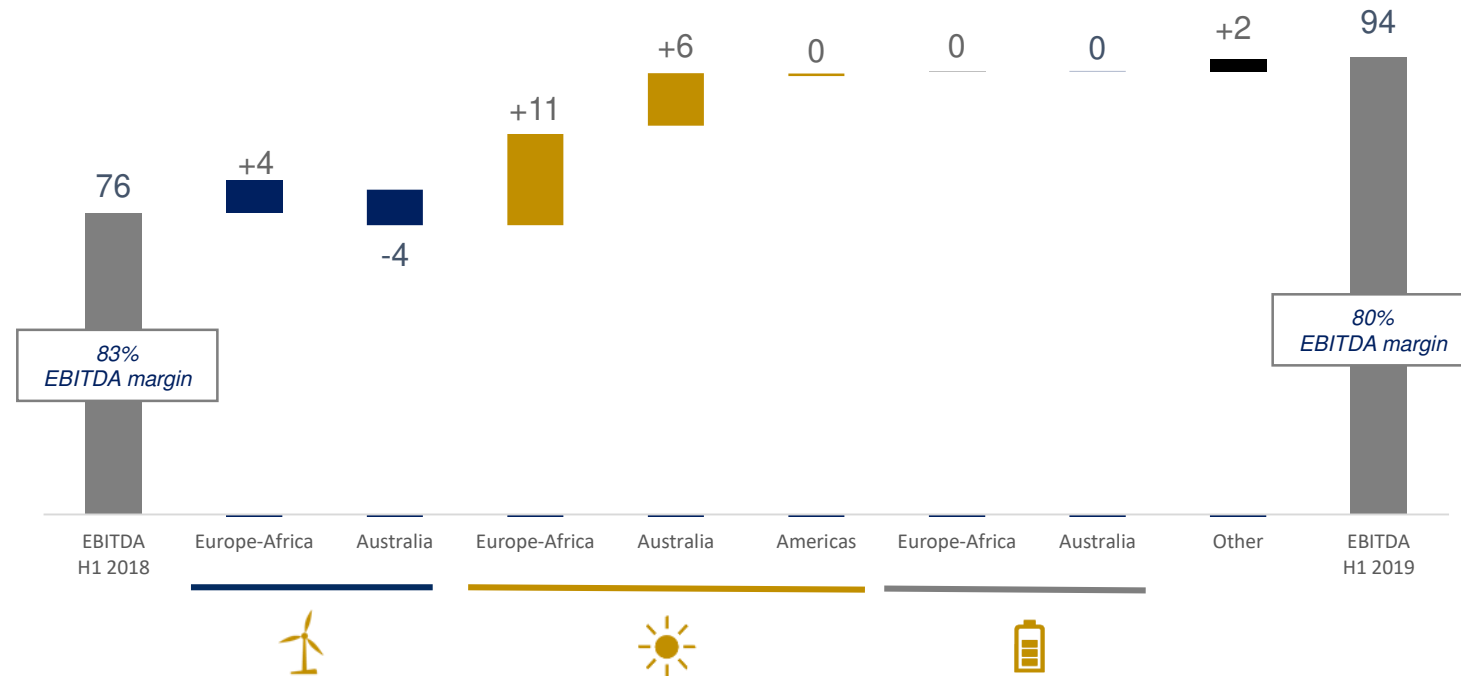


Significant contribution of new assets commissioned in 2018 and H1 2019

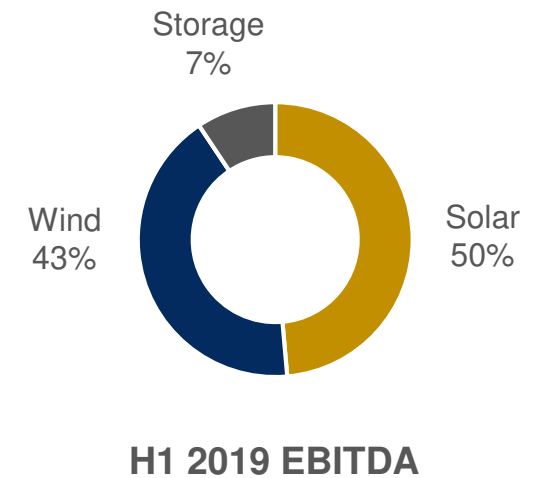
(1) EGRs = Early Generation Revenues | PPA = Power Purchase Agreement

EBITDA continuing to grow at a steady pace in H1 2019

EBITDA evolution (M€)



Breakdown per technology



Solar growth in Europe-Africa & Australia, driving EBITDA increase

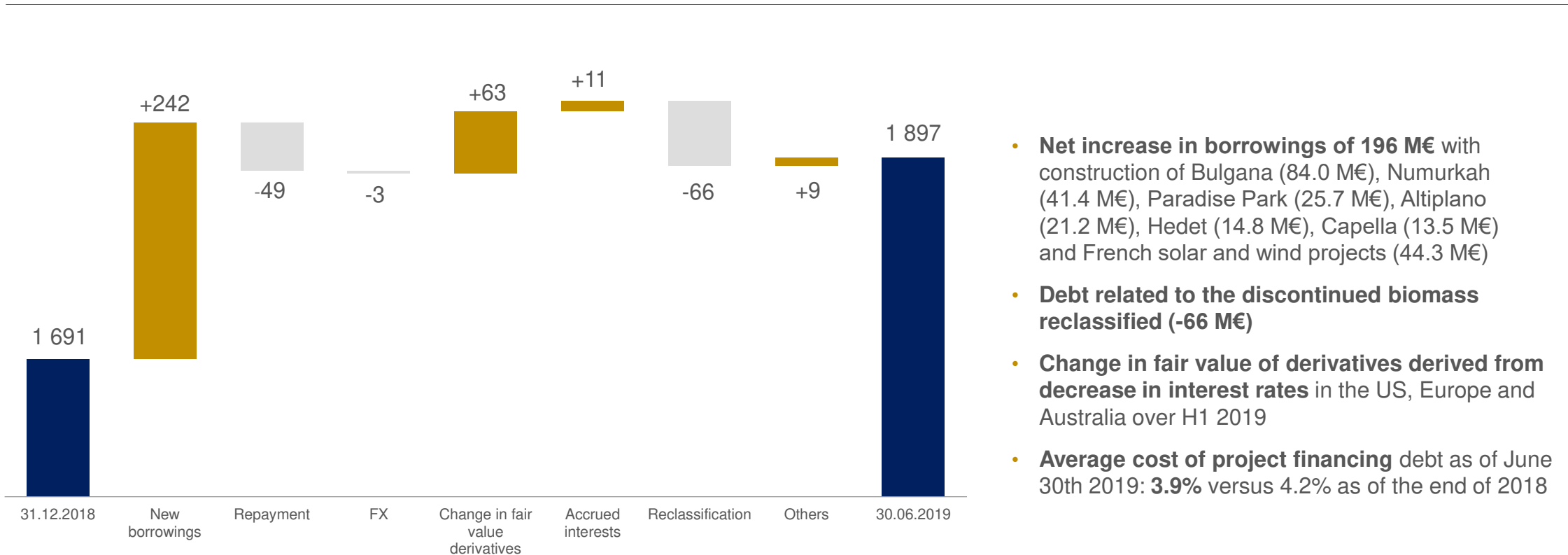
Simplified balance sheet

<i>In millions of euros</i>	30.06.2019
Intangible and tangible assets	2 045.5
Financial assets	132.8
Other non-current assets	60.5
Total non-current assets	2 238.7
Current assets	119.7
Cash and cash equivalent	337.8
Total current assets	457.4
Assets held for sale	74.8
Total assets	2 770.9

<i>In millions of euros</i>	30.06.2019
Total Equity	621.1
Project financing - non-current	1 641.3
Other non-current liabilities and taxes	157.6
Total non-current liabilities	1 799.0
Project financing - current	133.2
Other current liabilities	146.4
Total current liabilities	279.7
Liabilities associated with assets held for sale	71.1
Total equity and liabilities	2 770.9

Gross debt increasing with ramp up in construction

Change in gross debt (M€)



Structuring project finance debt at competitive terms

Optimized financing structure

Equity 15% - 40%	<ul style="list-style-type: none"> Shareholder loans and equity Potential increase of leverage ratio through refinancing
Debt 60% - 85%	<ul style="list-style-type: none"> Non-recourse repayment schedule – sized on cash flows over time PPA lifetime (with or without a tail) or negative tail (i.e. merchant exposure) Debt Coverage Service Ratio sizing criteria Same currency as the PPA (EUR / USD / AUD) Variable interest rates swapped into fixed rates

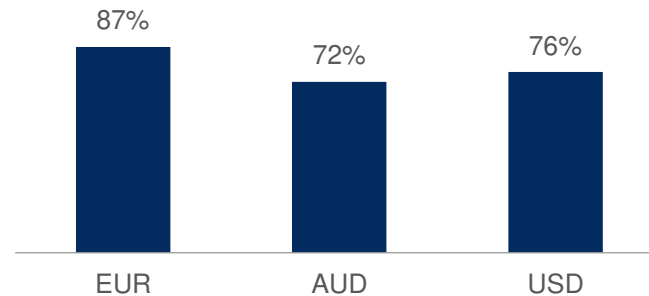
Strong relationships with financial institutions

OECD markets 	Non-OECD markets 
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Interest rate hedging

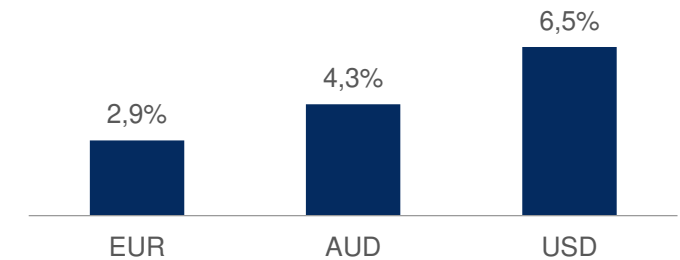
> 75%
Amount of floating rate project debt swapped into fixed rate

Project finance debt gearing⁽¹⁾



Non-recourse project financing gearing around **80%** on average

Cost of project finance debt⁽¹⁾



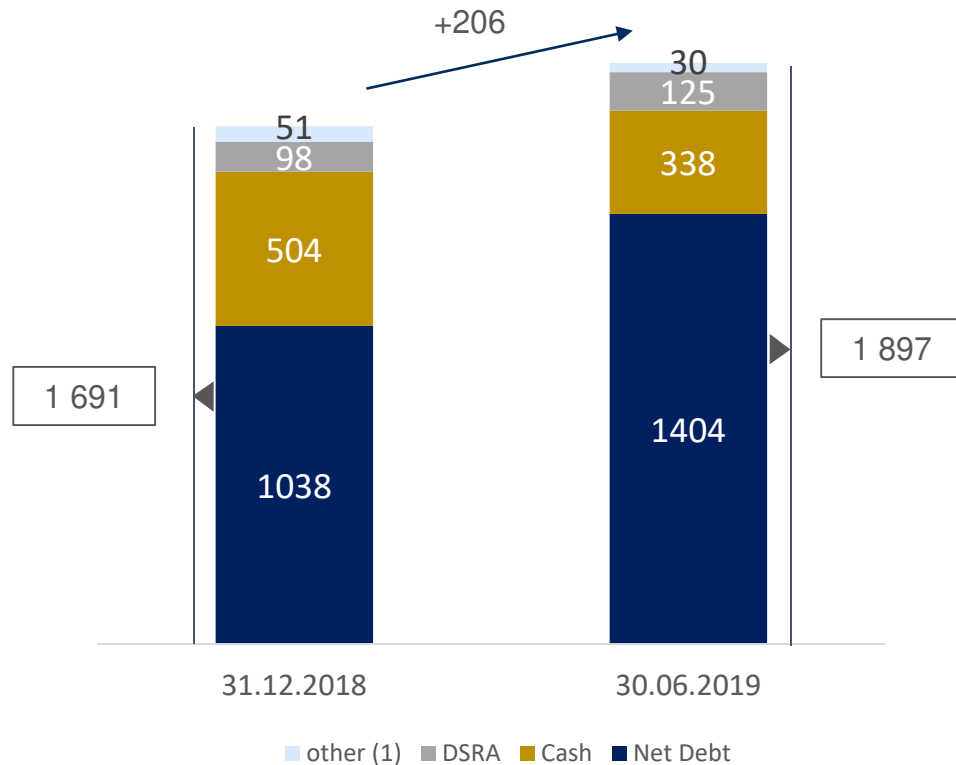
Average cost of **3.9%**

Neoen is a long-term and reliable client for banks, benefiting from attractive and competitive terms

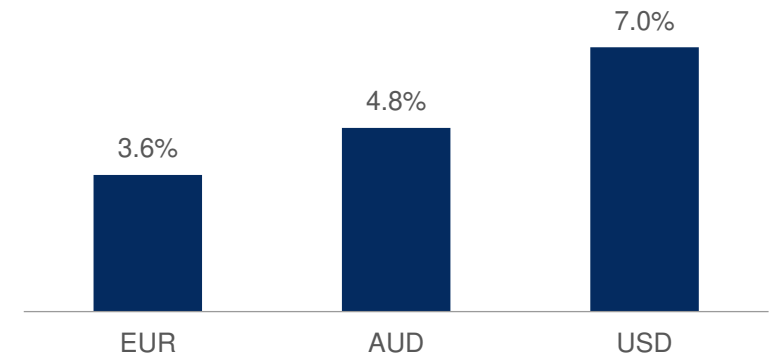
(1) As of June 30, 2019

Consolidated debt as of June 30th 2019

Gross to net debt (M€)



Cost of debt⁽²⁾ by currency







H1 2019 leverage (net debt / EBITDA) reached 7.6x (2021 guidance around 8.0x)

(1) Including minority investors & derivatives instruments assets – hedging effect

(2) Weighted average interest rate for the Group's various loans (project loans and mezzanine and corporate debt, but excluding shareholder loans)

Issuance of a 200 M€ convertible bond in October 2019

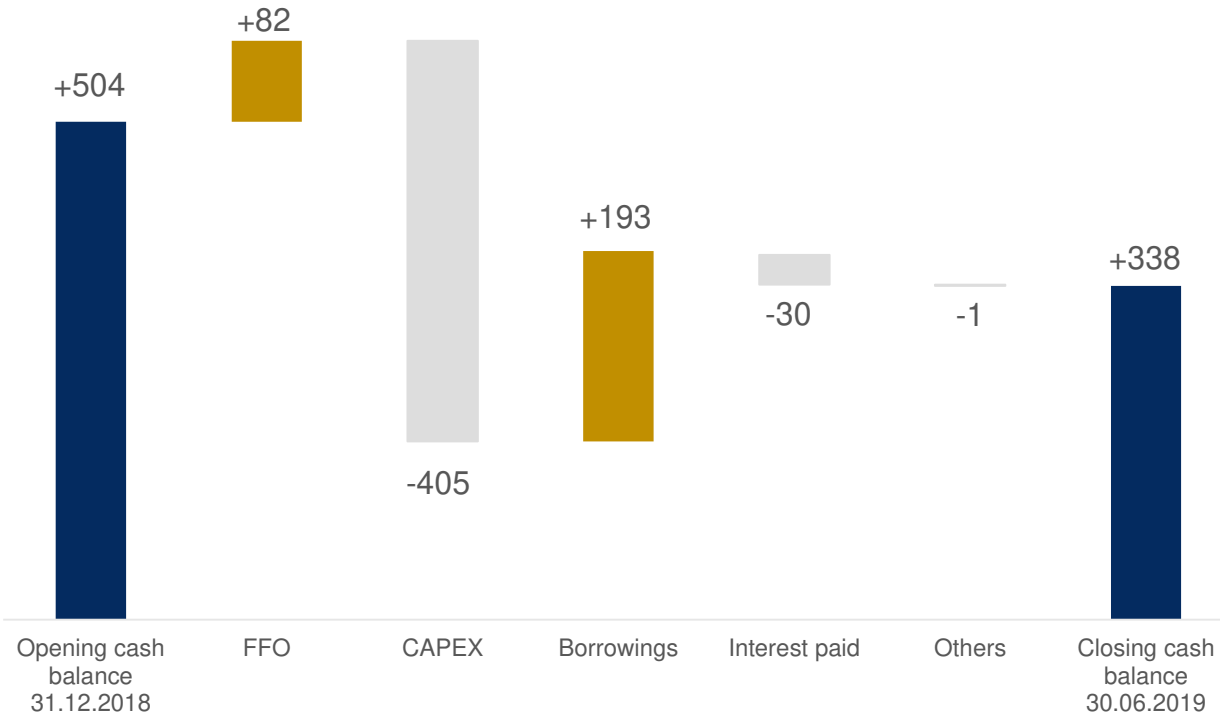
	200 M€ Nominal amount
	1.875% Annual coupon
	35% Conversion premium
	2024 Maturity date

- Strong market appetite for inaugural issuance
- The proceeds will be used for general corporate purposes with a view to finance growth towards the 2021 capacity target
- Optimizing balance sheet & structure of debt within Neoen's guidelines (80-85% leverage including corporate, junior, and senior project debt)

**This issuance enables Neoen to both diversify its sources of financing
and continue the optimization of its average cost of debt**

Cash flow reflecting delivery of Neoen's investment plan

Change in total cash balance (M€)



- **Net cash flow from operating activities** amounted to 82 M€ versus 60 M€ in H1 2018 (+22 M€) predominantly driven by the EBITDA increase (+18 M€)
- **Net cash flows used in investing activities** reached 405 M€, largely driven by investments in new projects (tangible and intangible assets), mainly in Australia (Bulgana and Numurkah) and in Latam (El Llano, Altiplano 200 and Paradise Park).
- **Net cash flows from financing activities** reached 158 M€ as a consequence of additional project financing raised (+193 M€ of new borrowings) while net interest paid increased with the ramp up in net debt (30 M€ of net interest paid in H1 2019 versus 17 M€ in H1 2018)

+60% increase in H1 2019 total capex compared to H1 2018

YTD 2019 Highlights

January - March	April - June	July - September	October - November
 <ul style="list-style-type: none"> Financing finalized for the 81 MW Hedet wind farm in Finland Launch of the construction of La Garenne, a 10 MW wind farm, in France  <ul style="list-style-type: none"> Launch of construction of the 375 MWp El Llano project in Mexico In the CRE 4.5 competitive tender in France, Neoen won 5 projects, 45 MWp in aggregate PV capacity  <ul style="list-style-type: none"> Azur Stockage France commissioned (6 MW / 6 MWh) 	 <ul style="list-style-type: none"> 54 MWp Bangweulu facility inaugurated in Zambia, the country's largest photovoltaic farm and one of the biggest in Western Africa  <ul style="list-style-type: none"> Commissioning of France's largest photovoltaic carport: Corbas tranches 1 and 2 (16 MWp)  <ul style="list-style-type: none"> Financing finalized for the 208 MWp Altiplano PV farm in Argentina 	 <ul style="list-style-type: none"> Neoen acquires 8 wind farms in Ireland with a total capacity of 53.4 MW Signing of a second PPA covering 130 MW capacity with Google in Finland  <ul style="list-style-type: none"> Neoen won a call for tender held by the government in Portugal for a 65 MWp solar project In the CRE 4.6 competitive tender in France, Neoen won 5 projects, 43 MWp in aggregate PV capacity Numurkah Solar Farm (128 MWp) begins full-scale commercial operation in Victoria (Australia)  <ul style="list-style-type: none"> Sale of the biomass business for 37 M€ in cash (including 26.8 M€ for Neoen) 	 <ul style="list-style-type: none"> Start of operations of the Paradise Park Solar Farm (51.5 MWp) in Jamaica  <ul style="list-style-type: none"> Success of Neoen's offering of Bonds Convertible into New Shares and/or Exchangeable for Existing Shares (OCEANE) for a nominal amount of 200 M€  <ul style="list-style-type: none"> Neoen announces a 50% expansion of the world's largest battery, Hornsdale Power Reserve, in South Australia

Strong increase in the secured portfolio in the 3rd quarter

<i>In MW</i>	30.09.2019	31.12.2018	Change
Assets in operation ⁽¹⁾	1,775	1,478	+297
Assets under construction ⁽²⁾	1,118	764	+354
Subtotal, assets in operation or under construction^{(1) (2)}	2,893	2,241	+651
Projects awarded	637	899	-262
Total Secured capacity	3,530	3,141	+389
Tender ready projects	1,689	1,203	+486
Advanced development projects	4,557	3,321	+1,236
Total Advanced pipeline capacity	6,246	4,525	+1,721
Total Portfolio capacity	9,776	7,665	+2,111
Early stage projects	>4 GW	>4 GW	

- **Capacity in operation or under construction** as of September 30th 2019 came to almost 2.9 GW (651 MW increase compared to year-end 2018)
- The **secured portfolio** rose to 3.5 GW as of September 30th 2019, up 389 MW compared to year-end 2018, **of which 294 MW was added in Q3**
- **Total portfolio** of 9.8 GW as of September 30th 2019, up 2.1 GW compared to year-end 2018 (o/w 789 MW in Q3)

(1) Restated for the biomass business sold in September | (2) The Paradise Park solar power plant, which was commissioned in October 2019, was still recognized under Assets under construction at September 30, 2019

Projects under construction

as of September 30, 2019

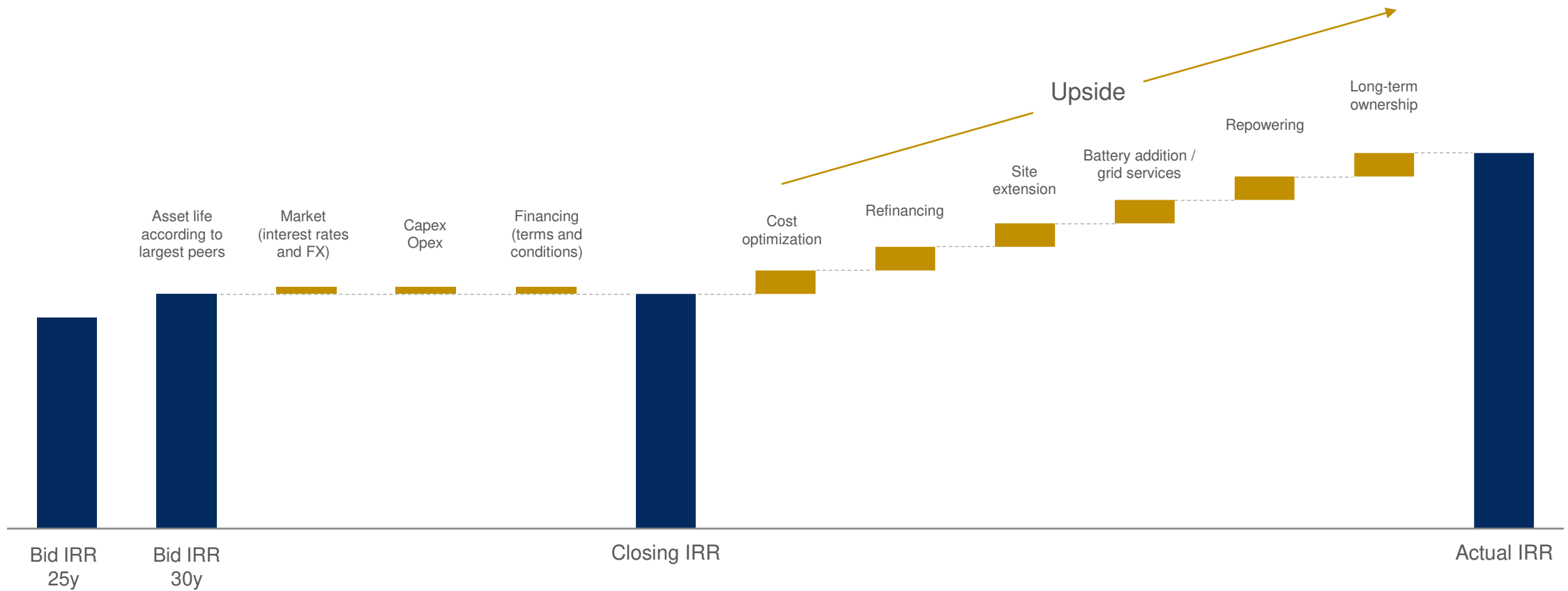
Project	Technology	Capacity (MW)	Country
Paradise Park ⁽¹⁾	Solar	51.5	Jamaica
Fossat	Solar	4.8	France
Azur Sud	Solar	5.0	France
Miremont	Solar	9.8	France
Saint Avit	Solar	10.8	France
Saint Eloy	Solar	5.0	France
Bulgana	Wind	194.0	Australia
Bulgana – Storage	Storage	20.0	Australia
Hedet Finland	Wind	81.0	Finland
El Llano – Aguascalientes	Solar	375.0	Mexico
Altiplano 200	Solar	208.0	Argentina
Capella	Solar	140.0	El Salvador
Capella – Storage	Storage	3.0	El Salvador
La Garenne	Wind	10.0	France

**Total of 1,118 MW of projects under construction
COD expected between Q4 2019 & H1 2020**

(1) The Paradise Park solar power plant, which was commissioned in October 2019, was still recognized under Assets under construction at September 30, 2019

Potential levers to increase achieved IRRs

From bid IRR to actual IRR



Share information

Share information

- Listed on Euronext Paris since October 2018
- Compartment A
- ISIN: FR0011675362
- Mnemo: NEOEN
- Bloomberg: NEOEN:FP
- Market Cap. (as of January 6th, 2020: 2.5 B€)
(Share price: EUR 29.8)
- Number of shares: 85.049.998 (as of November 30, 2019)

Financial agenda

- 18.02.2020: 2019 FY revenue
- 25.03.2020: 2019 FY results
- 15.05.2020: Q1 2020 revenue
- 28.07.2020: H1 2020 revenue
- 23.09.2020: H1 2020 results
- 09.11.2020: Q3 2020 revenue

Investor relations

- communication@neoen.com



Thank you for listening



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