

Paris, September 19, 2018

## Neoen files its registration document (*document de base*) with the French *Autorité des marchés financiers* (AMF), the first step in its contemplated initial public offering.

- A fast-growing company, Neoen is the leading independent French producer of exclusively renewable energy, and among the most dynamic in the world;
- Neoen has been profitable since 2011 and now has over 2 billion euros in total assets;
- The contemplated capital raise of approximately 450 million euros is intended to enable Neoen to execute its investment plans and reach total capacity in operation and under construction of at least 5 GW by the end of 2021 (compared to 2 GW currently);
- Impala, Neoen's majority shareholder, has announced that it will subscribe in the offering and intends to remain Neoen's majority shareholder.

Neoen (Neoen S.A. or the "Company") today announced the filing of its registration document (*document de base*) with the AMF under the number I.18-065, dated September 18, 2018.

The filing of the registration document is the first step in Neoen's contemplated initial public offering on the regulated market of Euronext Paris, subject to market conditions and the granting by the AMF of a visa on the prospectus for the offering.

In connection with the filing, **Xavier Barbaro, Chief Executive Officer of Neoen**, said: "Neoen is a strong and fast-growing company that has for 10 years established a proven economic model and strategic position, as well as the ability to become one of the sector's leading players. Our initial public offering is designed to finance our growth to achieve total capacity in operation and under construction of at least 5 GW by the end of 2021. It is with great enthusiasm that we initiate this planned offering, which will enable us to remain an independent player in the market while welcoming new investors to join our long-standing shareholders".

### Neoen, a leading independent energy producer

#### 1 – A market leader

Neoen is the leading independent producer of exclusively renewable energy – solar, wind and storage – in France, and one of the most vibrant players in the industry worldwide. Founded in September 2008, the Company operates in Australia (where it is also the leading green IPP), France, Portugal, Finland, Jamaica, Zambia, El Salvador, Mexico and Argentina and is involved in projects in Ireland, the USA, Mozambique etc. The Company aims to maintain at least 80% of its installed capacity in OECD countries. With 2 GW currently in operation and under construction and another 1 GW already awarded, Neoen is pursuing its growth thanks to the vitality of its project development and the

#### Media contact

#### Investors

##### Havas

Sarah Duparc  
T: +33 6 46 72 39 99  
sarah.jardin@havas.com

Hugo Boussier  
T: +33 6 86 72 53 31  
hugo.boussier@havas.com

##### Maitland (International)

David Stürken  
T: +44 7990 595 913  
dsturken@maitland.co.uk

##### Neoen

Axelle Vuillermet  
T: +33 7 77 68 62 34  
axelle.vuillermet@neoen.com

# NEOEN | MEDIA RELEASE

intrinsic competitiveness of its power plants. The company is widely acknowledged for its ability to innovate and deliver landmark projects. Neoen runs Europe's most powerful solar PV installation, in Cestas, France (300 MW), and the world's largest lithium-ion power reserve in Hornsdale, Australia (100 MW/129 MWh). Neoen's rapidly expanding customer base includes states and public authorities, electricity markets and now major companies such as Google.

## 2 - A profitable company, a solid balance sheet

Neoen has been profitable since 2011 owing to its rigorous project selection, organization and management process and a tight grip on its cost structure. In line with its develop-to-own model and long-term outlook, Neoen generally keeps control of its assets and seeks to maximize their profitability throughout their life cycle. At the close of the 2017 financial year, Neoen recorded consolidated revenues of 139 million euros, an increase of 71% compared to the previous year, for current EBITDA of 102 million euros, current operating income of 60.7 million euros and net income of 7.4 million euros. The half-year results for the six months ended June 30, 2018 were equally encouraging, with consolidated revenues of 102 million euros, up 87% on the same period last year – mainly thanks to new plants entering into operation – for current EBITDA of nearly 80 million euros, current operating income of 49.2 million euros and net income of 8.3 million euros.

As of June 30, 2018, Neoen's total assets exceeded 2 billion euros.

Neoen's business is particularly recurrent and predictable thanks to the long-term duration of its contracts for the sale of electricity (Power Purchase Agreements, or "PPAs"). The company has off-balance sheet assets amounting to over 5 billion euros in contracted revenues (the sum of revenues pursuant to PPAs for Neoen's projects). All such PPAs are denominated in stable currencies (euros, Australian dollars or US dollars).

## 3 – Stable, experienced management; a team with recognized expertise

Neoen is run by a stable and experienced management team. Its members share the same long-term vision, critical thinking and crystal-clear values (audacity, commitment, integrity and esprit de corps) that have shaped the group from the outset and guide its activities on a daily basis. With a close to 150-strong workforce comprising over 20 nationalities as of June 30, 2018, Neoen has the legitimacy, resources and expertise to support its growth in its markets around the world.

## 4 – Loyal core shareholders and corporate governance in line with best practices

Neoen's major shareholder is Impala, the holding company belonging to Jacques Veyrat, a highly respected French businessman who has achieved considerable success, especially in the energy industry. Impala has publicly stated its intention to subscribe for shares in the IPO and remain the group's majority shareholder. Public investment bank Bpifrance has been one of Neoen's major shareholders since 2014. The Company's governance meets the recommendations of the AFEP-MEDEF code and is rated A1 by Vigéo for its Corporate Environmental and Social Responsibility policy, placing it in the top 4% of companies rated by the independent institution.

## 5 – Strong growth potential, already largely secured

Neoen targets a capacity in operation and under construction of at least 5 GW by the end of 2021. Some 60% (3 GW) of this objective is already covered by its secured portfolio (assets in operation and under construction, as well as awarded projects).

Neoen is confident in its ability to attain the remaining 2 GW. The Company has an additional pipeline of 7.4 GW around the world, half of which is already in advanced development or tender-ready. This potential for growth – constantly being renewed and regenerated – has already shown its potential value: between 2015 and June 30, 2018, Neoen converted just over 2 GW of its pipeline projects into secured projects benefiting from PPAs.

In financial terms, the continuation of this sustained growth should drive strong growth in the Company's results. Neoen is targeting consolidated revenues of 220-230 million euros and a current EBITDA of 170-175 million euros for the 2018 financial year. For 2021, Neoen's current EBITDA objective is in the region of 400 million euros.

Taking into account the Company's medium-term objectives set forth in Chapter 12 of the Registration Document, the Company expects to be able to pay a dividend starting with a dividend in respect of the 2021 financial year, which

### Media contact

### Investors

#### Havas

Sarah Duparc  
T: +33 6 46 72 39 99  
sarah.jardin@havas.com

Hugo Boussier  
T: +33 6 86 72 53 31  
hugo.boussier@havas.com

#### Maitland (International)

David Stürken  
T: +44 7990 595 913  
dsturken@maitland.co.uk

#### Neoen

Axelle Vuillermet  
T: +33 7 77 68 62 34  
axelle.vuillermet@neoen.com

Not for distribution directly or indirectly in the United States, Canada, Australia or Japan.

# NEOEN | MEDIA RELEASE

would be payable in 2022. The amount of any such dividend would depend on market opportunities and the Company's assessment of the best way to achieve total returns for shareholders based on then-prevailing market conditions.

More details on [www.neoen.com](http://www.neoen.com)

Neoen's registration document (document de base), filed with the AMF under the number I.18-065 on September 18, 2018, is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Neoen ([www.neoen.com](http://www.neoen.com)).

The registration document contains a detailed description of Neoen, in particular its business, strategy, financial condition and results of operations, as well as related risk factors. Neoen draws the French public's attention to the risk factors contained in Chapter 4 of the registration document.

## Forward-looking statements

This press release contains forward-looking statements. These statements do not constitute a guarantee of Neoen's actual results. Information expressed or implied by such statements relates to forecasts, growth and the business strategy of Neoen and are based on analyses of forecasted results and market estimates. By its nature, prospective information is subject to risks and uncertainties because it relates to events and depends on circumstances that may or may not occur in the future. In no event should such prospective information be understood to constitute a guarantee of Neoen's future performance, financial condition, results of operations or actual cash flows, and changes in the markets in which Neoen operates may differ materially from those described or implied by the forward-looking statements contained in this press release. Even if Neoen's financial condition, results of operations and cash flows and the changes in the markets in which it operates are consistent with the forward-looking statements contained in this press release, such statements may be unreliable indicators of Neoen's actual future results or changes with respect to the Group and its markets. A description of factors that may have a significant adverse effect on Neoen's business, financial condition or results of operations, or on its ability to achieve its targets and objectives, is contained in Chapter 4 "Risk Factors" of the registration document.

## Disclaimer

This press release does not constitute a public offer to sell or purchase, or a public solicitation of an offer to sell or purchase, securities in any country or jurisdiction.

No communication nor any information relating to the planned offering described in this press release or to Neoen may be distributed in any country or jurisdiction where such distribution would require registration or approval of securities. No such registration or approval has been or will be obtained outside of France. The diffusion of this press release in certain countries may be prohibited under applicable law. Neoen assumes no responsibility if there is a violation of applicable law and regulations by any person.

This press release constitutes promotional material only and not a prospectus within the meaning of Directive 2003/71/EC (as amended, in particular, by Directive 2010/73/UE (together, the "Prospectus Directive")).

In France, an offer of securities to the public may not be made except pursuant to a prospectus that has received a visa from the French Financial Markets Authority (the "AMF"). For any other Member State of the European Union or the members of the European Economic Area Agreement that has transposed the Prospectus Directive (each, a "Concerned Member State"), no action has been nor will be undertaken to allow the public offering of securities requiring the publication of a prospectus in any Concerned Member State, except pursuant to Article 3(2) of the Prospectus Directive to the extent transposed by such Concerned Member State or under other circumstances that will not result in the requirement of the publication of a prospectus (within the meaning of the Prospectus Directive or other applicable regulations in such Concerned Member State) by Neoen.

The offering referred to in this press release will be open to the French public following the grant of a visa by the AMF on a prospectus consisting of the document de base and the note d'opération relating to the offering that will be filed with the AMF.

## Media contact

## Investors

### Havas

Sarah Duparc  
T: +33 6 46 72 39 99  
[sarah.jardin@havas.com](mailto:sarah.jardin@havas.com)

### Maitland (International)

Hugo Boussier  
T: +33 6 86 72 53 31  
[hugo.boussier@havas.com](mailto:hugo.boussier@havas.com)

### Neoen

David Stürken  
T: +44 7990 595 913  
[dsturken@maitland.co.uk](mailto:dsturken@maitland.co.uk)

Axelle Vuillermet  
T: +33 7 77 68 62 34  
[axelle.vuillermet@neoen.com](mailto:axelle.vuillermet@neoen.com)

Not for distribution directly or indirectly in the United States, Canada, Australia or Japan.

## NEOEN | MEDIA RELEASE

*The distribution of this press release is directed only at (i) persons outside the United Kingdom, subject to applicable laws, (ii) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order") or (iii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The offering mentioned herein is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Neoen's shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on, this press release or any information contained herein. This press release does not constitute a prospectus approved by the Financial Services Authority or any other regulatory authority in the United Kingdom within the meaning of Section 85 of the Financial Services and Markets Act 2000.*

*This press release does not constitute an offer or invitation to sell or purchase, or a solicitation of any offer to purchase or subscribe for, any securities of Neoen in the United States of America. Securities may not be offered, subscribed or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of Neoen have not been and will not be registered under the U.S. Securities Act and Neoen does not intend to make a public offer of its securities in the United States of America.*

*This press release is not a prospectus, a disclosure document or a product disclosure statement for the purposes of the Corporations Act 2001 (Cth) ("Corporations Act"). The provision of this press release to any person does not constitute an offer of, or an invitation to apply for, any securities in Australia. This press release is intended for distribution to, and any offer in Australia of the securities of the Company may only be made to, persons who are "sophisticated investors" or "professional investors" within the meaning of section 708 of the Corporations Act, and who are a "wholesale client" within the meaning of section 761G of the Corporations Act.*

*In Canada the information is only addressed to and directed at persons who are accredited investors and permitted clients as defined in Canadian securities legislation.*

*The information included in this press release does not constitute a public offer in Norway and has not been filed with, approved by or notified to the Financial Supervisory Authority of Norway, the Oslo Stock Exchange or any other regulatory authority in Norway. Any offer of the Company's securities or distribution of marketing material relating to the Company's securities in or from Norway may only be made if such act will (i) not result in a requirement to prepare a prospectus pursuant to the provisions of Chapter 7 of the Norwegian Securities Trading Act (lov 29. juni 2007 nr. 75 Lov om verdipapirhandel) (the "Securities Trading Act") and (ii) otherwise be in compliance with the Securities Trading Act.*

*This press release may not be published, transmitted or distributed, directly or indirectly, and does not constitute an offer of securities, in the United States (including in the territories and dependencies and in any State of the United States), in Canada, in Australia, or in Japan.*

### Media contact

### Investors

#### Havas

Sarah Duparc  
T: +33 6 46 72 39 99  
sarah.jardin@havas.com

Hugo Boussier  
T: +33 6 86 72 53 31  
hugo.boussier@havas.com

#### Maitland (International)

David Stürken  
T: +44 7990 595 913  
dsturken@maitland.co.uk

#### Neoen

Axelle Vuillermet  
T: +33 7 77 68 62 34  
axelle.vuillermet@neoen.com