

Paris, October 16, 2018

Success of Neoen's initial public offering on Euronext Paris

- The offering was well received by a broad range of French and international investors and was amply subscribed despite highly volatile market conditions, resulting in a high-quality shareholder base.
- The offering price was set at €16.50 per share. As a result, the offering currently amounts to approximately €628 million, making it the largest capital raise on Euronext Paris in the last 16 months. The offering may ultimately amount to as much as approximately €697 million in the event that the over-allotment option is fully exercised.
- Impala, Neoen's majority shareholder, has subscribed for approximately €169 million of shares in the offering (pursuant to its previously announced commitment) and remains the company's controlling shareholder. FPCI Capenergie 3, managed by Omnes Capital, Fonds Stratégique de Participations and Celeste Management SA have also subscribed in the offering.
- Trading on Euronext Paris is expected to start on October 17, 2018 on a when-issued basis in the form of "promesses d'actions". Settlement and delivery for the shares is expected to occur on October 18, 2018.
- The over-allotment option for the offering may be exercised from October 16, 2018 to (and including) November 15, 2018.

Neoen (ISIN Code: FR0011675362, ticker: NEOEN), the leading independent French producer of exclusively renewable energy, and among the most dynamic in the world, announces today the success of its initial public offering ("IPO") on the regulated market of Euronext Paris (Compartment A).

The IPO was amply subscribed by a large and well-diversified number of French and international investors that have a range of strongly complementary approaches to asset management and investment time horizons. This successful offering allowed Neoen to raise approximately €450 million from the issuance of new shares, which it expects to deploy to finance the pursuit of its strong growth. Based on the offering price of €16.50 per share, Neoen's market capitalization will be approximately €1.4 billion following the completion of the offering.

Commenting on the success of the IPO, Xavier Barbaro, Chief Executive Officer of Neoen, said: "We are very proud of the success of our IPO. Neoen is now the first French unicorn in the renewable energy sector and has at the same time achieved far and away the largest capital raise in the last 16 months on Euronext Paris. In a particularly demanding market context, this success is a powerful sign of confidence in our strategy, positioning and growth potential. This IPO is a major step in the life of our company and we are very grateful to our shareholders, old and new, as well as our teams and our advisors, for having made this offering so successful."

Purpose of the offering

The offering and the admission of the Company's shares to trading on the regulated market of Euronext Paris is intended to enable the Company to finance the pursuit of its growth through the construction and operation of new renewable

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energy generation facilities. The offering will also provide liquidity for certain of the Company's current shareholders who will sell shares in the offering.

Principal terms of the offering

1 – Offering price

The offering price for both the French public offering and the international offering has been set at €16.50 per share. As a result, and based on this offering price, the market capitalization of Neoen will be approximately €1.4 billion following completion of the offering.

2 – Breakdown of the offering (excluding over-allotment option)

37,804,042 shares were allocated to the international offering (approximately €623.8 million, or 99%, of the offered shares). 269,479 shares were allocated to the French public offering (approximately €4.4 million, or 1%, of the offered shares) to fully satisfy demand.

Size of the offering

The gross proceeds of the French public offering and the international offering amounted in the aggregate to approximately €628 million (before any exercise of the over-allotment option), including approximately €450 million of newly issued shares (27,272,727 newly issued shares) (the "New Shares") and approximately €178 million of existing shares (10,800,794 existing shares) sold by FPCI Capenergie II and FPCI Fonds ETI 2020 (the "Initial Sale Shares").

Over-allotment option

FPCI Capenergie II, FPCI Fonds ETI 2020 and Impala SAS have granted to Natixis, on behalf of the managers for the offering, an over-allotment option that may be exercised from October 16, 2018 to and including November 15, 2018, allowing for the purchase of additional existing shares representing 11% of the total number of New Shares and Initial Sale Shares, or a maximum number of 4,175,936 additional existing shares.

Assuming the full exercise of the over-allotment option, the additional existing shares sold in the offering would amount to a total of approximately €68.9 million, or 4,175,936 shares, representing approximately 5% of Neoen's share capital and voting rights.

3 – Public float

Upon completion of the offering, Neoen's public float is expected to represent approximately 24.0% of Neoen's share capital, and could increase to up to 28.9% of Neoen's share capital in the event that the over-allotment option is exercised in full.

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4 – Change in shareholding

Upon completion of the offering, Neoen's shareholding is expected to break down as follows:

Shareholders	No exercise of over-allotment option		Including full exercise of over-allotment option	
	Number of shares	% of share capital and voting rights	Number of shares	% of share capital and voting rights
Impala SAS	43,503,984	51.2%	42,460,000	50.0%
FPCI Capenergie II ⁽¹⁾	2,087,968	2.5%	0	0.0%
FPCI Capenergie 3 ⁽¹⁾	2,113,195	2.5%	2,113,195	2.5%
FPCI Fonds ETI 2020 ⁽²⁾	6,027,667	7.1%	4,983,683	5.9%
Fonds Stratégique de Participations ⁽³⁾	6,400,000	7.5%	6,400,000	7.5%
Employees/officers ⁽⁴⁾	4,403,213	5.2%	4,403,213	5.2%
Treasury shares	5,000	0.0%	5,000	0.0%
Public float ⁽⁵⁾	20,378,971	24.0%	24,554,907	28.9%
Total	84,919,998	100.0%	84,919,998	100.0%

⁽¹⁾ For which the management company is Omnes Capital.

⁽²⁾ For which the management company is Bpifrance Investissement.

⁽³⁾ Representing a subscription amount of €105.6 million.

⁽⁴⁾ Including former employees and family members.

⁽⁵⁾ Including Celeste Management SA, for 2,800,000 shares, representing a subscription amount of €46.2 million.

5 – Lock-up agreements

- **Company lock-up:** 180 calendar days following the settlement date for the offering, subject to certain exceptions.
- **Selling shareholders, Capenergie 3 and Impala lock-ups:** 180 calendar days following the settlement date for the offering, subject to certain exceptions.
- **Management lock-up:** 365 calendar days following the settlement date for the offering, subject to certain exceptions.
- **Fonds Stratégique de Participations lock-up:** 180 calendar days following the settlement date for the offering, subject to certain exceptions.
- **Celeste Management SA lock-up:** 180 calendar days following the settlement date for the offering.

6 – Offering calendar

Trading of Neoen's shares on Euronext Paris under the ticker "Neoen Promesses", is expected to start on October 17, 2018 and continue up to and including October 18, 2018, the settlement date of the offering. Starting on October 19, 2018, Neoen's shares are expected to be traded on Euronext Paris under the ticker "NEOEN".

Soon after its shares begin trading, the Company will publish an indicative schedule of its financial communication for the current fiscal year and the next.

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7 – Additional information

Banks

J.P. Morgan and Natixis are acting as Joint Global Coordinators for the offering, Barclays and Société Générale are acting as Joint Bookrunners for the offering and Carnegie is acting as Co-Lead Manager (collectively, the “Managers”) for the offering. Natixis is acting as stabilizing agent.

Other advisers

Lazard is acting as financial adviser to Neoen. Cleary Gottlieb and Linklaters are acting as counsel to the Company and to the Managers, respectively.

Publicly available information

Copies of the French *prospectus* that has received a *visa* from the AMF on October 3, 2018 under the number 18-467, consisting of a registration document (*document de base*) filed on September 18, 2018 with the number I.18-065, a securities note and a summary of the French *prospectus* (included in the securities note), are available free of charge at the offices of Neoen at 6 rue Ménars, 75002 Paris, as well as on the website of the AMF (www.amf-france.org) and Neoen (<http://neoen.com>).

Neoen draws the French public’s attention to the risk factors contained in Chapter 4 of the registration document and Section 2 of the securities note. The occurrence of one or more of these risks may have a significant adverse effect on the business, reputation, financial condition, results of operations or prospects of Neoen, as well as on the market price of Neoen’s shares.

About Neoen

Founded in 2008, Neoen is France’s and one of the world’s leading independent producers (IPP) of renewable energy. With a current capacity of almost 2 GW already in operation or under construction, and a further 1 GW of projects formally awarded and secured, Neoen has doubled its size in over just 24 months. Neoen is active in France, Australia, El Salvador, Zambia, Jamaica, Portugal, Mexico, Mozambique, Finland and Argentina and has assets in more than 15 countries. It operates Europe’s most powerful solar PV farm (300 MW in Cestas, France) and the world’s largest lithium-ion power reserve in Hornsdale, Australia (100 MW/129 MWh storage capacity). At the end of 2017, Neoen won one of the largest (375 MW) and the most competitive solar project in Mexico. Neoen is targeting 5 GW capacity in operation and under construction by 2021. In 2017, Neoen recorded consolidated revenues of €139 million, current EBITDA of €102 million, current operating income of €60.7 million and net income of €7.4 million. In the first half of 2018, Neoen recorded consolidated revenues of €102 million, current EBITDA of nearly €80 million, current operating income of €49.2 million and net income of €8.3 million.

For more information: www.neoen.com

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During a period of 30 days following the date on which the offer price is determined (i.e., according to the expected timetable, until November 15, 2018, included), Natixis, acting as stabilizing manager may, without any obligation, in

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compliance with laws and regulations in particular, in particular Regulation (EU) No. 59612014 of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016, effect transactions with a view to maintaining the market price of the Company's shares on the regulated market of Euronext Paris. In compliance with Article 7 of Commission Delegated Regulation 2016/1052 of March 8, 2016, the stabilization activities shall not in any circumstances be executed above the offer price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, Natixis may, at any time, decide to stop such activities. Information will be provided to the competent market authorities and the public in compliance with Article 6 of the above mentioned Regulation. In compliance with the provisions of Article 8 of the above mentioned Regulation, the Joint Global Coordinators and Managers, the Managers and the Co-lead manager may over-allot in the context of the Global Offering an amount equal to the number of shares covered by the over-allotment option.

Information for distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

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