

Paris, February 20, 2019

## Very strong growth in Neoen's full-year 2018 revenue

- Revenue surged 63% to €227.6 million (up 70% at constant exchange rates)
- All this growth was organic: Neoen commissioned close to 400 MW and launched the construction of over 730 MW in additional capacity during the year
- Neoen is reiterating its business and profitability targets for 2018 and 2021

Neoen (ISIN: FR0011675362, Ticker: NEOEN), France's leading independent producer of renewable energy and one of the fastest-growing worldwide, is reporting unaudited full-year revenue of €227.6 million for the year ended December 31, 2018. This 63% increase compared to 2017 was driven solely by organic growth. At constant exchange rates, revenue rose by 70% compared to the previous year.

**Xavier Barbaro, Chairman and Chief Executive Officer of Neoen**, commented: "Neoen performed very well in 2018—a year marked by both the success of our IPO and very strong expansion in our business. Not only is the revenue we are reporting today substantially higher than last year—we generated almost €90 million more in revenue over the past 12 months—it is also very robust. We hold onto assets for the long haul, which gives us highly recurrent revenue streams, and possess long-term power purchase agreements with prime counterparties. Thanks to our tight cost control, we are reiterating our EBITDA guidance of €170 million to €175 million for 2018. From a medium-term perspective, we are also reiterating our guidance for EBITDA and installed capacity under construction out to 2021 on the strength of the progress we made on our projects under development and the growth outlook for our businesses."

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## 2018 FY Revenue - Operating and financial data

|   | Dec. 31, 2018 | Dec. 31, 2017 | Chg.        |
|---|---------------|---------------|-------------|
| <b>2018 FY Revenue - Operating data</b>         |               |               |             |
| Installed capacity (MW)*                        | 1,492         | 1,101         | +391        |
| Installed capacity and under construction (MW)* | 2,256         | 1,526         | +731        |
| Electricity generation (GWh)                    | 2,258         | 1,360         | +66%        |
| <b>2018 FY Revenue - Financial data (€ m)</b>   |               |               |             |
| Solar   | 80.3          | 55.7          | +44%        |
| Wind  | 107.6         | 72.6          | +48%        |
| Biomass   | 20.6          | 7.6           | +171%       |
| Storage   | 17.9          | 0.6           | n/a         |
| Energy sales                                    | 226.6         | 136.5         | +66%        |
| Services  | 1.1           | 2.7           | -60%        |
| <b>Consolidated revenue</b>                     | <b>227.6</b>  | <b>139.3</b>  | <b>+63%</b> |

\* Gross capacity including stakes held by co-shareholders in projects in which Neoen has a minority interest: Cestas (228 MW) and Seixal (8.8 MW)

### Operational summary

The steep increase in Neoen's business during 2018 was chiefly driven by the consolidation over the full year of the assets that were commissioned during 2017 and by the new power plants that started up in 2018. At December 31, 2018, Neoen had 1,492 MW in capacity in service, with 391 MW in additional capacity connected compared to year-end 2017. Over the 12-month period, the asset base generated 2,258 GWh of green electricity (up 66%). Asset performance broadly lived up to expectations, with even higher power plant availability rates than in the previous year and a load factor that rose to 17.8% in solar energy and stood at a high level of 33.3% in wind energy.

Given its substantial contribution to the mix, the grid storage business (as opposed to "behind the meter" storage solutions, which cannot be split off from green electricity generation) is now presented in the same way as Neoen's other longstanding business segments. It currently reflects only the Hornsdale Power Reserve (HPR, 100 MW/129 MWh) power plant, which was commissioned in December 2017. HPR's performance was ahead of expectations owing to its technical characteristics (particularly its highly responsive approach).

### Financial summary

From a financial perspective, wind energy was Neoen's largest revenue source in 2018. It contributed €107.6 million (up 48%) or 47% of its consolidated revenue. Solar energy sales grew 44% to €80.4 million,

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or 35% of Neoen's consolidated revenue. Neoen's biomass plant in France generated revenue of €20.6 million, demonstrating its ability to operate consistently at cruising speed.

Lastly, the grid storage business generated revenue of close to €18 million. That figure breaks down into €2.7 million in fixed revenue from the government of South Australia, reflecting HPR's availability as a contingency storage capacity provider, and €15.2 million in revenue generated by the two battery-related merchant activities, i.e. the sale of ancillary grid services (FCAS) and arbitrage.

Including the €15.2 million in commercial revenue from the storage business, the proportion of Neoen's revenue in 2018 contributed by merchant activities rose to 12.2% from 11.8% in 2017. Some of this merchant revenue is temporary. For example, solar or wind power plants may sell electricity prior to the entry into force of a long-term power purchase agreement (which forms the core of Neoen's business model). That was the case for the Coleambally (189 MWp) solar power plant in Australia during 2018.

A geographical analysis shows that Australia and Europe accounted for 53% and 40% of Neoen's revenue respectively. The Americas region, where the 101 MWp Providencia solar power plant (El Salvador) was the only one active by year-end 2018, contributed 7% of Neoen's revenue.

## Highlights of 2018

- **Strong growth in the asset portfolio in operation and under construction**  
391 MW in solar and wind energy capacity was commissioned in 2018. In 2018, Neoen launched the construction of more than 730 MW in capacity (solar, wind, storage) due to be commissioned over the short or medium term.
  
- **Reinforcement and extension of our geographical clusters**
  - o **Australia is the group's principal geographical area:** in mid-2018, Neoen announced that it had broken through the one-gigawatt mark in terms of its capacity in service and under construction at facilities in Australia. Since then, it has commissioned 189 MW at Coleambally, the largest solar power plant in service in Australia.
  - o **The Europe / Africa region continues to grow:** as well as in France, Neoen also expanded in Finland where in the same year it hired a local team, completed the development of the Hedet (81 MW) wind energy project, inked a power purchase agreement with Google and launched construction of the facility. In Zambia, the 54 MWp Bangweulu solar power plant, which was due to enter service in late 2018, will be connected to the grid shortly.
  - o **The Americas region is ramping up:** Neoen launched the construction of a 51 MWp solar project in Jamaica and a second 140 MWp solar project in El Salvador combined with a 3 MW/1.5 MWh storage facility. The development and financing of the 375 MWp Aguascalientes solar facility (Mexico), and of the 208 MWp La Puna and Altiplano solar power plants (Argentina), continued to advance on schedule.

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- **Further accomplishments underpinning Neoen's leadership in storage**

HPR's excellent performance demonstrated the benefits of Neoen's strategy of continuing to develop energy storage solutions across all its markets, either to complement the projects it operates ("behind the meter") or connected directly to the grid. To date Neoen has total capacity of 135 MW in storage facilities in service or under construction. Three new projects were launched in 2018: Bulgana (Australia), Azur (France), Capella (El Salvador).

**Webcast:** Neoen will comment on its full-year 2018 revenue and operational highlights in a live webcast at 8:30am (Paris time) on Thursday, February 21.

To join the webcast live or hear a playback, please click [HERE](https://channel.royalcast.com/neoen/#!/neoen/20190221_2) or paste the following URL into your browser: [https://channel.royalcast.com/neoen/#!/neoen/20190221\\_2](https://channel.royalcast.com/neoen/#!/neoen/20190221_2)

**Next financial report:  
Full-year 2018 results and project pipeline,  
April 17, 2019 after market close**

## About Neoen

Founded in 2008, Neoen is France's leading and one of the world's most dynamic independent producers (IPP) of renewable energy. With a current capacity of more than 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 18 months. Neoen is active in France, Australia, Mexico, El Salvador, Argentina, Zambia, Jamaica, Portugal, and Finland 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. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed since October 2018 on the Compartiment A of the regulated market of Euronext Paris.

For more information: [www.neoen.com](http://www.neoen.com)

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