NEOEN | MEDIA RELEASE

Paris, November 15, 2018

Neoen confirms the success of its IPO with the exercise in full of the over-allotment option

- **Neoen is listed on Euronext Paris since October 16, 2018. The rise of its share price is a sign of the continued interest that the Company has generated from a large number of French and international investors.**

- **The over-allotment option was accordingly exercised in full, bringing the total offering amount to approximately €697 million and making it the largest capital raise on Euronext Paris in the last 17 months.**

- **Neoen's public float will represent nearly 30% of its outstanding shares. The Company will soon put in place a liquidity agreement.**

Neoen (ISIN Code: FR0011675362, Ticker: NEOEN) (the "Company") announces today that, in connection with its initial public offering on Euronext Paris, Natixis, on behalf of the underwriters of the offering, it has exercised the over-allotment option in full, resulting in the sale by FPCI Capenergie II, FPCI Fonds ETI 2020 and Impala SAS of an additional 4,175,936 existing shares in the aggregate at the IPO price of €16.50 per share, for a total amount of approximately €68.9 million.

As a result, a total of 42,249,457 of Neoen's shares, or 27,272,727 new shares and 14,976,730 existing shares, were offered in the IPO, bringing the total offering amount to approximately €697 million. The public float will represent nearly 30% of the Company's outstanding share capital.

Following the completion of the offering and the full exercise of the over-allotment option, Neoen's shareholding breaks down as follows:

	Shareholding (after full exercise of the over-allotment option)	
Shareholders	Number of shares	% of share capital and voting rights
Impala SAS	42,560,000	50.1%
FPCI Capenergie II(1)	0	0.0%
FPCI Capenergie 3(1)	2,113,195	2.5%
FPCI Fonds ETI 2020(2)	4,983,683	5.9%
Fonds Stratégique de Participations	6,400,000	7.5%
Employees/officers3)	4,403,213	5.2%
Treasury shares	5,000	0.0%
Public float(4)	24,454,907	28.8%
Total	**84,919,998**	**100.0%**

(1) *For which the management company is Omnes Capital.*
(2) *For which the management company is Bpifrance Investissement.*
(3) *Including former employees and family members.*
(4) *Including Celeste Management SA.*

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Pursuant to Article 6 of delegated EU regulation 2016/1052 of March 8, 2016, Natixis, as stabilizing agent, confirms that no stabilization transactions were undertaken in connection with Neoen's initial public offering. The stabilization period for the offering began on October 16, 2018 and ended today, November 15, 2018.

Finally, the Company announces that a liquidity agreement, the terms of which will be described in a separate release, will soon be put into place.

Identification codes for Neoen's shares

- **Name**: NEOEN
- **ISIN Code**: FR0011675362
- **Ticker**: NEOEN
- **Compartment**: Euronext Paris (Compartment A)
- **Business sector**: 7537 - Alternative Electricity

Additional information

Banks

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

Other advisers

Lazard acted as financial adviser to Neoen. Cleary Gottlieb and Linklaters acted 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, France, as well as on the website of the AMF (www.amf-france.org) and Neoen (www.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 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, 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.

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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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