

Paris, May 14, 2019

Neoen expands further in the first quarter of 2019

- Revenue totaled €65.2 million, up 32% relative to Q1 2018
- The project portfolio stands at 8.6 GW (+0.9 GW over the quarter)
- The company confirms all its operating and financial targets

Neoen (ISIN Code: FR0011675362, ticker: NEOEN), France's leading independent producer of renewable energy, and one of the fastest-growing worldwide, reports unaudited first quarter revenue of €65.2 million, an increase of 32% compared with the first quarter of 2018.

Xavier Barbaro, Chairman and Chief Executive Officer of Neoen, comments: "Neoen's excellent performance in the first quarter of 2019 confirms the growth momentum recorded in 2018 in terms of both revenue and our project portfolio. The latter remains characterized by its balance in terms of geographies and technologies, and by the solidity of our counterparties, strengths that we endeavor to maintain, while upholding our standards in terms of quality of new projects and rate of our expansion. Over the quarter, Neoen continued to work on new projects to fuel our portfolio on different time horizons, while also moving forward with projects that have already been secured. In keeping with our business plan, these results support our guidance for 2021, expecting more than 5 GW in operation or under construction and an EBITDA of around €400 million."

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Revenues – Operating and financial data

	March 31, 2019	March 31, 2018	Change
Operating data			
Installed capacity (MW) (1)	1.509	1.110	+399
Installed capacity and capacity under construction (MW) (1)	2.646	1.778	+868
Quarterly production (GWh)	698	489	+43%
Financial data (M€) (2)			
Solar	26.1	11.8	+122%
Wind power	28.9	28.5	+1%
Biomass	5.8	5.5	+6%
Storage	4.2	3.5	+21%
Other	0.3	0.0	N/A
Consolidated Revenues	65.2	49.3	+32%
<i>o/w contracted revenues</i>	<i>56.1</i>		
<i>o/w merchant revenues</i>	<i>7.8</i>	<i>48.3 (3)</i>	
<i>o/w others</i>	<i>1.3</i>	<i>1.0</i>	<i>+38%</i>

(1) Gross capacity including stakes in projects in which the company is minority shareholder: Cestas (228 MWp) and Seixal (8.8 MWp)

(2) Unaudited financial data

(3) The group reviewed its presentation of revenues for the closing of its 2018 annual financial statements. The split “contracted / merchant” is hence not available on a quarterly basis for 2018

Operating information

The very robust growth in Neoen’s revenue relates primarily to the contribution over the quarter from assets brought into service over the course of the year in 2018 and, to a lesser extent, to the commissioning of new power stations during the first quarter of 2019. At the end of March 2019, Neoen had capacity in operation of 1,509 MW, an increase of around 400 MW relative to the end of March 2018.

Facilities in operation generated around 700 GWh of green electricity over the quarter (up 43% relative to Q1 2018) with an average availability rate of around 99% (compared with 98% in Q1 2018), illustrating the Group’s ability to optimize the use of its production assets. Solar and wind power load factors were 21% and 36% respectively (compared with 14% and 37% in Q1 2018), benefiting in particular from growth in resources in Europe-Africa and the Americas.

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Financial information

Growth in the Group's first-quarter revenue was primarily due to the very sharp increase in solar energy sales (up 122% relative to Q1 2018), which now accounts for 40% of consolidated revenue, and benefited from the commissioning of major new facilities in 2018.

The wind power segment made the most important contribution to Neoen's revenue in the first quarter. The relative stability of this contribution relative to the first quarter of 2018 is in line with the Group's expectations. The positive impact associated with the commissioning of new facilities, particularly in 2018, was neutralized by a reduction in the average price obtained. This is mainly due to the transition from *early generation revenues* (short-term energy revenues prior to the implementation of a very long-term contract) to PPAs (*Power Purchase Agreements*), the very nature of which is to offer more competitive prices. This reflects the Group's ability to develop and operate intrinsically competitive assets (at "grid parity") and to allow its long-term clients to benefit from this, while opportunistically securing additional revenues during the initial months of operation of these facilities.

Furthermore, the Group's biomass plant has confirmed its ability to operate at full speed, with revenues of €5.8 million.

Lastly, the storage business generated revenues of around €4.2 million, an increase of over 20%, mainly thanks to more favorable market conditions for both sales of network services (FCAS) and arbitrage activities.

Merchant revenues for Q1 2019 represent around 12% of consolidated revenues.

Contributions by region were relatively stable, with Australia and Europe-Africa accounting for 51% and 43% of revenue respectively (compared with 49% and 43% respectively in the first quarter of 2018). The Americas – where only the Providencia solar power plant in El Salvador (101 MWp) was in operation at the end of March 2019 – generated 7% of the Group's revenue (compared with 8% in the first quarter of 2018).

First quarter 2019 highlights

- **Brisk portfolio growth:** Neoen actively continued with its development efforts over the quarter. At the end of March 2019, the portfolio stood at around 8.6 GW, an increase of more than 0.9 GW over the period. It included more than 450 MW of additional *tender ready* projects and more than 415 MW of additional *advanced development* projects.
- **Further growth in the Europe - Africa region,** in France where Neoen won 45 MWp of solar power projects in the last CRE 4.5 call for tenders, as well as in Zambia where the Bangweulu solar power plant (54 MWp) has been inaugurated at the end of the first quarter.

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- **Ramp-up of the Americas region:** in March 2019, Neoen began construction of its first solar power project in Mexico (375 MWp), due to come into service in the first quarter of 2020. Neoen is therefore consolidating its presence in the region, having commenced construction of Paradise Park in Jamaica (52 MWp) and Capella in El Salvador (140 MWp) in 2018, due to come into service in the second quarter of 2019 and first quarter of 2020 respectively.
- **Confirmation of the strategic interest of the Storage business:** in view of HPR's operating and financial performance, the Group is actively continuing with its efforts to develop new capacity in the markets in which it operates.

Portfolio at end-March 2019:

	March 31, 2019	Dec 31, 2018	Change
Assets in operation	1,509	1,492	+17
Assets under construction	1,137	764	+373
<i>Awarded projects</i>	548	899	-351
Total MW – secured portfolio	3,195	3,155	+40
<i>Tender ready projects</i>	1,658	1,203	+454
<i>Advanced development projects</i>	3,739	3,321	+418
Total MW – advanced pipeline	5,398	4,525	+873
Total Portfolio	8,592	7,680	+912
Early stage projects	> 4 GW	> 4 GW	

Growth outlook confirmed

In view of its performance in the first quarter of 2019, the Group confirms its guidance for 2019. At constant exchange rates relative to 2018, it expects to generate EBITDA of €220 million to €235 million and similar EBITDA margin to that achieved in 2018.

Neoen also confirms its target of capacity of over 5 GW in operation and under construction at the end of 2021 – all of which will be in operation at the end of 2022 – and EBITDA of around €400 million in 2021.

Next financial publication:

First half 2019 revenue and operating data on July 31, 2019 after market close

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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 an installed capacity of more than 2.6 GW in operation or under construction, Neoen is a high-growth company. Neoen is active in more than 15 geographies, notably France, Australia, Mexico, El Salvador, Argentina, Zambia, Jamaica, Portugal, and Finland. It operates Europe's most powerful solar PV farm (300 MWp in Cestas, France) and the world's largest lithium-ion power reserve in Hornsdale, Australia (100 MW/129 MWh storage capacity).. Neoen is targeting more than 5 GW capacity in operation and under construction by 2021. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed since October 2018 on the Compartment A of the regulated market of Euronext Paris.

For more information: www.neoen.com

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