NEOEN | MEDIA RELEASE

In Paris, September 7th, 2022

Neoen announces the success of its offering of green bonds convertible into new shares and/or exchangeable for existing shares due 2027 for a nominal amount of €300 million

- Neoen's €300 million green convertible bond due 2027 will bear an interest of 2.875% from the Issue Date (as defined below). The bonds have a Principal Amount of €100,000. The conversion price has been set at a premium of 35% above the reference price

- Net proceeds of the new bonds will be allocated to finance or refinance renewable energy production and storage projects in consistency with Neoen's green bond framework, which is available on the Company's website

Neoen, hereinafter the "**Company**" or "**Neoen**", (ISIN Code: FR0011675362, Ticker: NEOEN, Moody's ESG Solutions rating 65/100), one of the world's leading independent producers of exclusively renewable energy, announces today the success of its offering of senior unsecured green bonds convertible into new shares and/or exchangeable for existing shares of the Company due 2027 (the "**Bonds**"), by way of a placement to qualified investors only in accordance with Article L. 411-2, 1° of the French monetary and financial code (*Code monétaire et financier*), for a nominal amount of €300 million (the "**Offering**"). Concurrently with the Offering, Neoen announced the exercise of its option to redeem its outstanding c.€200 million convertible bonds due 2024 issued on October 7th, 2019, (ISIN FR0013451820) (the "**Existing Bonds**") in accordance with the terms and conditions of the Existing Bonds.

The net proceeds of the Offering will be allocated to finance or refinance renewable energy production and storage projects in consistency with Neoen's green bond framework dated May 27th, 2020, and reviewed by Moody's ESG Solutions (formerly known as Vigeo Eiris).

Xavier Barbaro, Chairman and CEO of Neoen, comments: "*We are delighted and proud of the success of this green convertible bonds issuance and thank all investors for their trust. This issuance has been completed with very favorable terms for Neoen and its shareholders. We were already pioneers by issuing the first European green convertible bond, and this new issue strengthens our renowned position in the sustainable finance field. Neoen is pleased to be able to offer investors the opportunity to actively engage alongside the company in the fight against global warming.*"

Neoen Green Bond Framework

Neoen considers sustainable financing as a key tool to anchor its leadership in sustainability matters, and in particular climate change mitigation. Thus, Neoen has a strong record in sustainable financing. Following the signing of a €200 million ESG-linked syndicated loan in March 2020, increased to €250 million in 2022, Neoen issued the first ever European Green Convertible Bonds of a nominal amount of €170 million in May 2020.

The Bonds are issued out of the green bond framework dated May 2020 (the "**Framework**"), which was drafted in alignment with the Green Bond Principles 2018 administered by the International Capital Market Association (ICMA), as confirmed by Vigeo Eiris (now Moody's ESG Solutions) in their Second Party Opinion ("**SPO**").

In particular, the Framework provides detailed information in alignment with the four pillars of the Green Bond Principles:

1. Process for selection of green projects: Neoen has established a green bond committee, composed of members of the executive committee as well as the head of financing and head of CSR, to be responsible for selecting eligible green projects
2. Use of Proceeds: proceeds of the green bonds will be allocated to finance or refinance renewable energy projects which include:
   - Construction and operation of electricity generation facilities that produce electricity from Solar PV or Wind Power with life cycle emissions lower than 100gCO2e/ kWh, declining to 0gCO2e/kWh by 2050
   - Construction and operation of facilities that store electricity and return it later in time, providing services to the network (excluding chemical energy storage or hydrogen storage)

3. Management of Proceeds: Neoen will set up a register for green bonds and has put in place internal processes to track the allocation of outstanding green bond proceeds to projects identified as eligible green projects
4. Reporting: Neoen intends to produce an allocation report as well as an impact report annually until full allocation of the green bond proceeds.

ICMA published an updated version of the Green Bond Principles in June 2021, and Neoen's Green Bond Framework remains aligned with current market practice and the key recommendations from ICMA.

Furthermore, the Second Party opinion from Vigeo Eiris assesses that the Framework follows the key recommendations from the Technical Expert Group (the "**TEG**") Final Report on the EU Taxonomy (dated March 2020), the main document related to the EU Taxonomy Regulation available at the time.

The EU Taxonomy Delegated Act on Climate Change Mitigation has since then been published and entered into force[1], and the Technical Screening Criteria for Electricity generation from Solar PV and Wind Power and Storage of electricity were refined, but without impact on the eligibility of the green projects included in this transaction. The proceeds from today's green convertible bonds will therefore be allocated to projects aligned with the Technical Screening Criteria of the EU Taxonomy, in line with best market practice.

Main terms of the Bonds

The Bonds will be issued with a denomination of €100,000 (the "**Principal Amount**") each and will bear an interest at a rate of 2.875% from the Issue Date, payable semi-annually in arrears on March 14th and September 14th of each year (or on the following business day if this date is not a business day), and for the first time on March 14th, 2023.

The conversion/exchange price has been set at €51.4999, corresponding to a premium of 35% above the reference share price, which is equal to the volume weighted average price ("**VWAP**") of existing shares of the Company on the regulated market of Euronext in Paris ("**Euronext Paris**") between opening of trading on the launch date and pricing of the Offering on the same day.

The Bonds will be issued at 100% of their Principal Amount. Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on September 14th, 2027 (the "**Maturity Date**") (or on the following business day if this date is not a business day).

The Bonds may be redeemed prior to Maturity Date at the option of the Company and at the option of the bondholders under certain conditions.

In particular, the Bonds may be fully redeemed earlier at par plus accrued interest, at the Company's option at any time from October 5th, 2025, until the Maturity Date, subject to a minimum of 30 (but not more than 90) calendar days prior notice, if the arithmetic average, calculated over a period of 20 consecutive trading days chosen by the Company from among the 40 consecutive trading days preceding the publication of the early redemption notice, of the daily products of the Company's volume weighted average price of the shares on Euronext Paris on each trading day of the considered period and the applicable conversion/exchange ratio on each such trading day exceeds 130% of the Principal Amount.

Upon a Change of Control of the Company, a Free Float Event or a Delisting of the shares of the Company (as these terms are defined in the terms and conditions of the Bonds), all bondholders will have an option to request the redemption of the Bonds before the Maturity Date at their Principal Amount plus accrued but unpaid interests.

Bondholders will be granted a conversion/exchange right of the Bonds into new and/or existing shares of the Company (the "**Conversion/Exchange Right**") which they may exercise at any time from the Issue Date and until the 7th trading day (inclusive) preceding the Maturity Date or the relevant early redemption date.

The conversion/exchange ratio is set at the Principal Amount divided by the prevailing initial conversion/exchange price, i.e. 1,941.7513 shares per Bond, subject to subsequent adjustments (as set out in the terms and conditions of the Bonds).

Settlement-delivery of the Bonds is expected to take place on September 14th, 2022 (the "**Issue Date**").

Application will be made for the listing of the Bonds on Euronext Access™ of Euronext in Paris to occur within 30 calendar days from the Issue Date.

[1] https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

Lock-up undertaking

In the context of the Offering, the Company and Impala SAS have agreed to a lock-up undertaking on the issuance or sale of shares or of securities giving access to the share capital of the Company for a period starting from the announcement of the Offering and ending 90 calendar days after the Issue Date, subject to certain customary exceptions or waiver from the global coordinators of the Offering.

Dilution

For illustrative purposes, as a result of the Offering and the final conditions, the maximum dilution would be of approximately 5.4% of the outstanding share capital, should the Company decide to exclusively deliver new shares upon exercise of the Conversion/Exchange Right.

Redemption of Existing Bonds

As announced in a Notice to Bondholders published today on Neoen's website, the Company will proceed on October 28th, 2022, in accordance with the terms and conditions of the Existing Bonds, with the early redemption in cash at the Early Redemption Price, i.e., €30.203 (of which €0.033 accrued interest) per Existing Bond, of all of the Existing Bonds that will be outstanding on that date. Assuming that all the Bondholders opt for the exercise of their Conversion/Exchange Right, a maximum of 7,146,170 new Neoen shares would be issued, representing 6.66% of the Company's share capital, should the Company decide to exclusively deliver new shares upon exercise of the Conversion/Exchange Right.

Legal framework of the Offering and placement

The Offering of the Bonds has been conducted by way of an accelerated bookbuilt placement in France and outside of France (excluding in particular the United States, Canada, Australia and Japan), to qualified investors only in accordance with Article L. 411-2, 1° of the French monetary and financial code (*Code monétaire et financier*), as per the 18th resolution approved by the Company's extraordinary general meeting held on May 25th, 2022.

Existing shareholders of the Company shall have no preferential subscription rights (nor priority subscription period) in connection with the issuance of the Bonds or the underlying new shares of the Company issued upon conversion.

Neoen's Framework and the Second Party Opinion are available online at:

- https://neoen.com/en/investors/

Available information

The Offering of the Bonds was not subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the "**AMF**"). Detailed information on Neoen, including its business, results, prospects and related risk factors are described in the Company's universal registration document (*document d'enregistrement universel*) filed with the AMF on March 31st, 2022 under number D. 22-0224 which is available, together with the Company's half-yearly financial report as of June 30th, 2022, the press release of the half-year 2022 results as of June 30th, 2022, the press releases and other regulated information about the Company, on Neoen's website (www.neoen.com).

Important information

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities to any person in the United States, Australia, Canada or Japan or in any jurisdiction to whom or in which such offer is unlawful, and the Offering of the Bonds is not an offer to the public in any jurisdiction, including France, other than to qualified investors.

About Neoen

Neoen is one of the world's leading independent producers of exclusively renewable energy. Neoen has close to 5.6 GW of solar, wind and storage capacity in operation or under construction in Australia, France, Finland, Mexico, El Salvador, Argentina, Ireland, Sweden, Portugal, Jamaica, Mozambique, and Zambia. The company is also active in Croatia, Canada, Ecuador and Italy. Neoen's flagship assets include France's most powerful solar farm in Cestas (300 MWp), and two of the world's largest lithium-ion batteries: Hornsdale Power Reserve (150 MW / 193.5 MWh) and the Victorian

Big Battery (300 MW / 450 MWh), in Australia. Neoen is targeting more than 10 GW capacity in operation or under construction by the end of 2025. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed in Compartment A of the regulated market of Euronext Paris.

For more information: www.neoen.com

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No communication or information relating to the offering of the Bonds may be transmitted to the public in a country where there is a registration obligation or where an approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance or the subscription of the Bonds may be subject to legal and regulatory restrictions in certain jurisdictions; none of Neoen and the financial intermediaries assumes any liability in connection with the breach by any person of such restrictions.

*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This press release is not an offer to the public other than to qualified investors, an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.*

The Bonds will be offered and sold only by way of a placement in France and in member states of the European Economic Area to "Qualified Investors" as defined in Article 2 of the Prospectus Regulation and in the United Kingdom to "Qualified Investors" as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA and in France in accordance with L.411-2 1° of the French Monetary and Financial Code (Code monétaire et financier), without an offer to the public (otherwise than to Qualified Investors) in any country (including France). The Bonds will not be offered or sold in the United States, Canada, Australia, Japan or any jurisdiction in which such offers or sales would be unlawful. There will be no public offering in any country (including France) in connection with the Bonds, other than to Qualified Investors. This press release does not constitute a recommendation concerning the issue of the Bonds. The value of the Bonds and the shares of Neoen can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

*PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds referred to (and as defined) herein are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any Retail Investor in the European Economic Area ("**EEA**"). For these purposes, a "Retail Investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Bonds, or otherwise making them available, to Retail Investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any Retail Investor in the EEA may be unlawful under the PRIIPs Regulation.*

*PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any Retail Investor in the United Kingdom ("**UK**"). For these purposes, a "Retail Investor" means a person who is one (or more) of: (i) a retail client, as* *defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to Retail Investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.*

*MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS (FRANCE ONLY), PROFESSIONAL INVESTORS AND ECPs TARGET MARKET – Solely for the purposes of the product governance requirements contained within (a) 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 Bonds have been subject to a product approval process, which has determined that the Bonds are: (i) compatible with an end target market of retail investors in France only 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 Bonds may decline and investors could lose all or part of their investment; the Bonds offer no guaranteed income and no capital protection; and an investment in the Bonds 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 Offer.*

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 Bonds.

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

France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors, and no offering material or any other advertising documentation related to the Bonds has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France (other than to qualified investors). Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (investisseurs qualifiés), as defined in article 2(e) of the Prospectus Regulation, and in accordance with article L.411-2 1° of the French monetary and financial code (Code monétaire et financier).

United Kingdom

*This press release is only being distributed to and are only directed at Qualified Investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) falling within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons in (i), (ii), and (iii) above together being referred to as "**Relevant Persons**"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Bonds 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 of its contents.*

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

United States

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Selling restrictions in other countries including Australia, Canada and Japan

The Bonds have not been and will not be offered or sold in any jurisdiction, including Australia, Canada, Japan and any other jurisdiction in which the offer and sale would be unlawful.

The distribution of this press release in certain countries may constitute a breach of applicable law.