

Paris, September 4th, 2019

## Neoen sells the Commentry cogeneration unit to Coriance and exits the biomass segment

- Neoen is announcing the sale to Coriance of its Commentry cogeneration unit and its biomass procurement subsidiary
- These assets, originating from Neoen's acquisition of Poweo EnR in 2012, were the only ones of the type in Neoen's portfolio
- The sale marks Neoen's withdrawal from the biomass segment
- This strategic decision reflects Neoen's move to focus on its core businesses of solar energy, wind energy and storage

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading and fastest-growing independent producers of exclusively renewable energy, is announcing the sale to Coriance of its Commentry cogeneration unit and its biomass procurement subsidiary for a total amount of €37 million in cash (including €26.8 million for Neoen, the power plant's majority shareholder), and its exit from the biomass segment.

The business came with the portfolio of projects Neoen acquired from Poweo EnR in 2012. Since then, Neoen has completed the construction of the cogeneration unit, which entered service in November 2017. The unit consumes 150,000 tonnes of locally sourced biomass p.a. and has an electrical power output of 14.9 MW. The subsidiary handling the biomass procurement is also included in the sale.

The decision made by Neoen's Board of Directors to dispose of these assets was announced on July 31. The exit from its biomass operations reflects Neoen's desire to focus on its core business and continue driving forward its expansion in solar energy, wind energy and energy storage.

In 2018, the biomass business accounted for 9.1% of the Group's total revenue, and its EBITDA margin stood at 34%.<sup>1</sup>

Xavier Barbaro, Chairman and Chief Executive Officer of Neoen, commented: "We are proud to have transformed the Commentry project - even though it was the only one of its type in our portfolio - into a high-quality asset, which has proven its ability to generate electricity and heat effectively. The sale of this cogeneration unit reflects our decision to devote our full energies to our rapidly growing solar energy, wind energy and energy storage businesses. We are delighted to have found in Coriance an industry partner sharing Neoen's values of excellence and able to continue developing the unit in the interests of all its customers, partners and stakeholders."

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<sup>1</sup> Income and expenses related to the biomass business up to the sale date will be shown under net income from discontinued operations in the Group's 2019 financial statements.

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## About Neoen

Neoen is one of the world's most dynamic independent producers of renewable energy. With a capacity close to 3 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in France, Australia, Mexico, El Salvador, Argentina, Finland, Ireland, Zambia, Jamaica and Portugal. In particular, Neoen operates Europe's most powerful solar PV farm (300 MWp) in Cestas, France, and the world's largest lithium-ion power reserve (100 MW/129 MWh storage capacity) in Hornsdale, Australia. Neoen is targeting more than 5 GW capacity in operation or under construction by 2021. Neoen (ISIN Code: FR0011675362, ticker: NEOEN) is listed on the Compartment A of the regulated market of Euronext Paris.

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

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## Investors

### Neoen

communication@neoen.com

## Press

### OPRG Financial

Isabelle Laurent  
+33 1 53 32 61 51  
isabelle.laurent@oprfinancial.fr

Fabrice Baron  
+33 1 53 32 61 27  
fabrice.baron@oprfinancial.fr