

Paris and Buenos Aires, May 17, 2019

Neoen closes the financing for Altiplano 200, a 208 MWp solar power plant in Argentina

- The Altiplano 200 solar power plant, a combination of two projects won via the RenovAr competitive tenders in Argentina, will benefit from some of the world's best insolation levels
- The 208 MWp power plant wholly-owned by Neoen will be funded by two tranches of non-recourse senior debt, one provided by development banks Proparco, DEG and ICCF and the other by Société Générale and KfW
- The tranche made available by Société Générale and KfW, which accounts for over half of the financing, carries a buyer credit guarantee from Bpifrance Assurance Export ("BPIAE"). It is one of the first solar power plants in the world to qualify for the benefit of this mechanism, and the first with BPIAE
- Construction of the power plant is now underway, and the facility is due to enter service in the first quarter of 2020

Neoen (ISIN Code: FR0011675362, Ticker: NEOEN), France's leading independent producer of renewable energy, and one of the fastest-growing worldwide, is today announcing it has closed the financing for Altiplano 200, a 208 MWp solar farm located in the Salta province of Argentina. Altiplano 200 is wholly-owned by Neoen.

The solar farm was formed through the merger of the La Puna (107 MWp) and Altiplano (101 MWp) projects awarded to Neoen in the RenovAr 1 and RenovAr 2 competitive tenders. The solar power plant will be connected directly to Argentina's high-voltage grid and will sell the electricity it generates to national power grid operator CAMMESA. Its power purchase agreements have a term of 20 years. The power plant will be built under a turnkey agreement with Altiplano Solar GenSun TSK, a Franco-Spanish consortium formed by GenSun and TSK. The trackers, cables and high-voltage equipment for the power plant will be supplied by French partners. The power plant will also make use of components supplied by Argentinean manufacturers.

Altiplano 200 represents a total investment of US\$234 million, excluding borrowing costs. Two tranches of non-recourse senior debt have been arranged to fund the project. Proparco, DEG and ICCF will provide the first tranche, and Société Générale and KfW the second. A BPIAE buyer credit guarantee will cover the second tranche up to 95%. It is one of the first solar photovoltaic power plants in the world to qualify for the benefit of this type of financing. In addition, Altiplano 200 will be covered by a US\$76 million guarantee from the World Bank.

Astris Finance, White and Case, Martinez de Hoz y Rueda, Artelia, Filhet-Allard, PricewaterhouseCoopers, EOS Energia and Ester advised Neoen. Clifford Chance, Bruchou, Fernández Madero & Lombardi, G-Advisory, Mercados Energeticos, Indecs and Mazars advised the lenders.

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Emmanuel Pujol, Regional Director of Neoen in South America, commented: “The Altiplano 200 project, which is located at an altitude of 4,000 meters, will benefit from some of the best insolation levels in the world. Construction of the power plant will bring numerous benefits. At its peak, the construction process will create 450 local jobs, with the majority of these going to members of the region’s indigenous communities, who will be trained by Neoen. The successful close of the financing and the start-up of construction on our power plant demonstrate the commitment and creative approach of Neoen’s teams. We are proud to have reached this key milestone.”

Xavier Barbaro, Chairman and Chief Executive Officer of Neoen, concluded: “Argentina boasts tremendous potential for renewable energy and it has introduced an incentive-based policy to foster foreign investments into projects of this type. With the close of this innovative financing and launch of construction work on the Altiplano 200 project, we are now strengthening our presence in the country and demonstrating our ability to generate competitively-priced and reliable green electricity there. We are sincerely grateful to our industrial partners, including GenSun and TSK, and our financial partners BPIAE, Proparco, DEG, ICCF, Société Générale, and KfW, which are providing all the senior debt and have enabled us to get the project over the line.”

About Neoen

Neoen is France’s leading and one of the world’s most dynamic independent producers (IPP) 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, 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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