NEOEN

Natixis convertible bond event

June 25, 2020

Disclaimer

This presentation contains forward-looking statements regarding the prospects and growth strategies of Neoen and its subsidiaries (the "**Group**"). These statements include statements relating to the Group's intentions, strategies, growth prospects, and trends in its results of operations, financial situation and liquidity. Although such statements are based on data, assumptions and estimates that the Group considers reasonable, they are subject to numerous risks and uncertainties and actual results could differ from those anticipated in such statements due to a variety of factors, including those discussed in the Group's filings with the French Autorité des Marchés Financiers (AMF) which are available on the website of Neoen (www.neoen.com). Prospective information contained in this presentation is given only as of the date hereof. Other than as required by law, the Group expressly disclaims any obligation to update its forward-looking statements in light of new information or future developments.

Neoen today

Founded in 2008

A 100% green IPP (PV, onshore wind and storage)

An impressive track record of landmark large-scale projects

A clear positioning

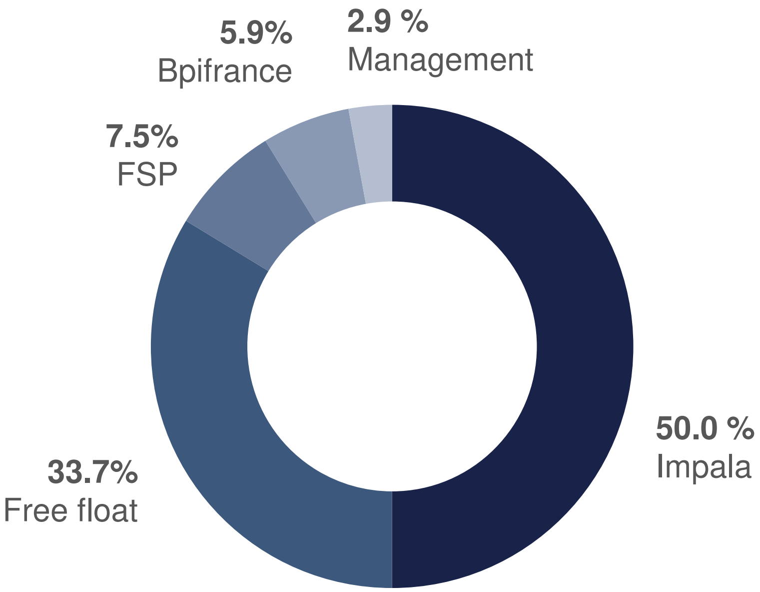
- We design and implement the means to produce the most competitive renewable electricity, sustainably and on a large scale in the countries in which we operate
- > 80% in OECD countries

A unique business model

- Develop-to-own
- Multi-local leadership approach

Profitable since 2011

Share capital breakdown (1) (2)

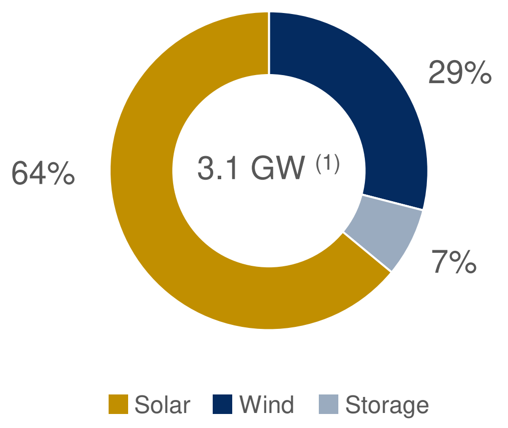


Listed since October 2018,
Neoen joins the SBF 120 index in June 2020

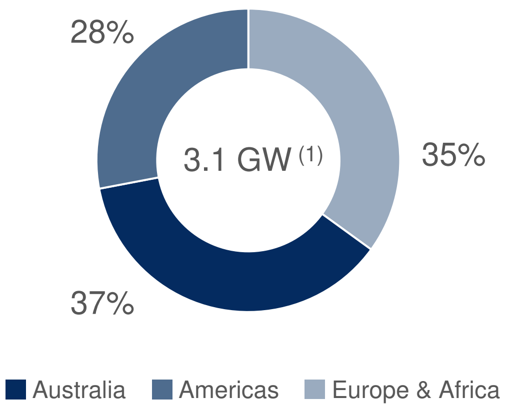
(1) As of December 31, 2019
(2) Number of shares: 85,088,788

A diverse portfolio of high-quality assets

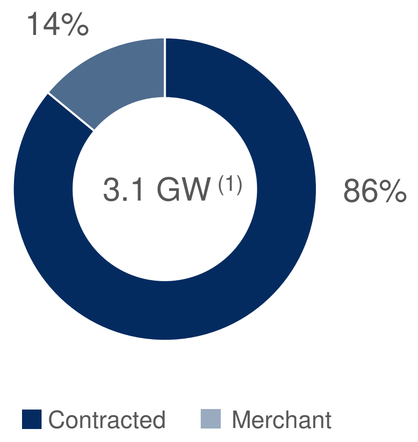
Technology breakdown



Geographic breakdown



Contracted vs merchant breakdown



>80% in OECD

(1) Capacity in operation and under construction as of March 31, 2020

Neoen’s expertise covers the entire project life cycle

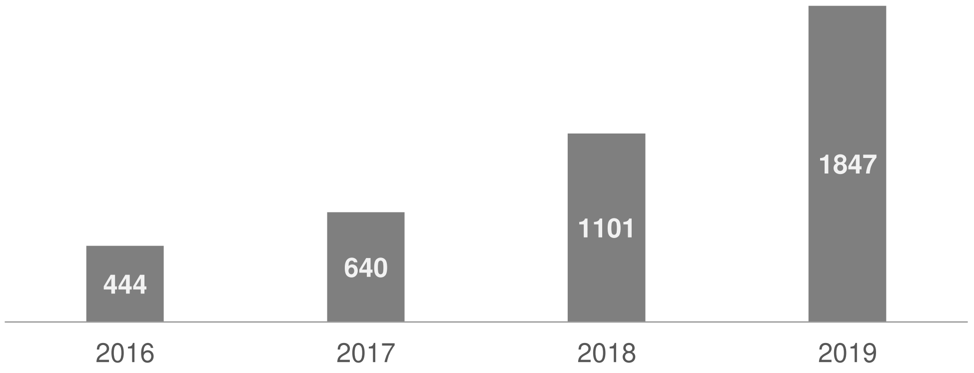
Development	Procurement & financing	Construction supervision	Operations & optimization
1	2	3	4
Strong project sourcing and established development know-how	Procurement, optimized stucturing, financing and de-risking	Supervisions of operations, high-quality EPCs, bankable technology	Operational management and cost control, optimization throughout asset life

Neoen controls the entire process and pursues a long-term « develop to own » strategy
Neoen owns on average 89% of its assets(1)

(1) Assets in operation and under construction (when taking into account co-investments) by MW, as of December 31, 2019

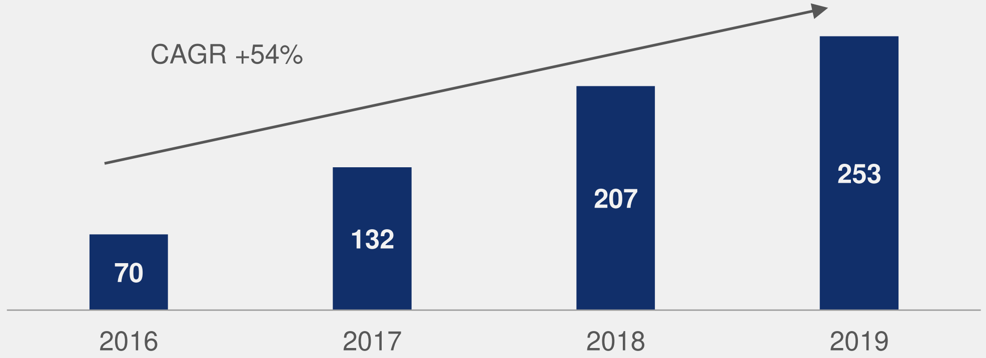
Strong & profitable growth of recurring cash-flows

Gross capacity in operation (MW)



- Growth of installed capacity fueled by a strong pipeline of projects

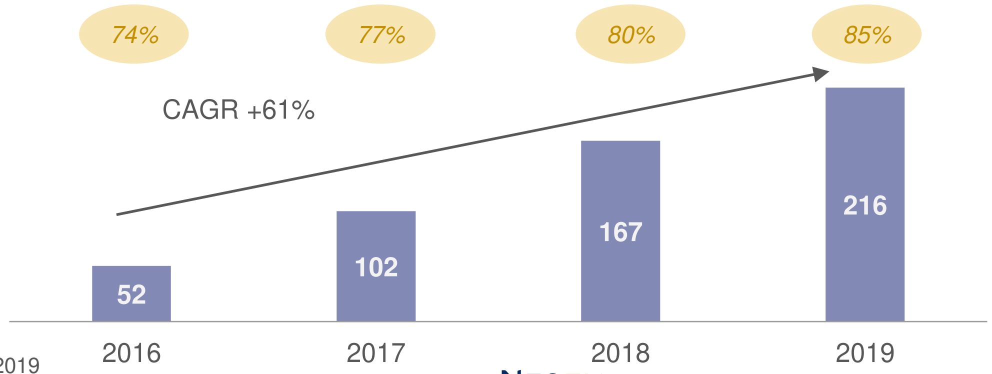
Revenues (M€) (1)



- Recurring and secured revenue base (guaranteed tariffs / PPA) increasing with capacity

EBITDA (M€) (1)
and EBITDA margin (%)

EBITDA margin (%)



- Cost control and lean organization making for a high EBITDA margin

(1) 2018 figures restated for the biomass business sold in September 2019
(2) 2016 and 2017 figures excluding the biomass business

A responsible company

Strong ESG credentials

4 Green issuances	61/100 ESG score by Vigeo Eiris[5]	AFEP-MEDEF code Compliant

4
Green issuances

- 245 M€ green bond 20 years[1][3] - 2017
- 40 M€ green bond 18 years[2][3] - 2015
- 200 M€ syndicated loan linked to ESG criteria[4] - 2020
- 170 M€ European Green Convertible Bond - 2020

61/100
ESG score by Vigeo Eiris[5]

- Robust integration of ESG factors into its strategy, operations, and risk management
- Neoen achieved Advanced level[6] and ranked among best companies worldwide

AFEP-MEDEF code
Compliant

- Neoen complies with the recommendations of the AFEP-MEDEF Code, applying corporate governance best practices

We believe that green bonds financing our activities will highlight our sustainability objectives very effectively and provide opportunity for investors to participate actively in the global combat against climate change

(1) Non-recourse bond | (2) Non-recourse bond, fully reimbursed in 2019 | (3) The 2015 and 2017 green bond issuances have been executed under a framework specific to these operations | (4) Corporate debt | (5) Vigeo Eiris – April 2020 | (6) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)

1. Who we are
2. A solid financial structure
3. Q1 2020 highlights
4. Outlook
5. Appendices

Long-term, predictable and de-risked cash flows

Long-term visibility

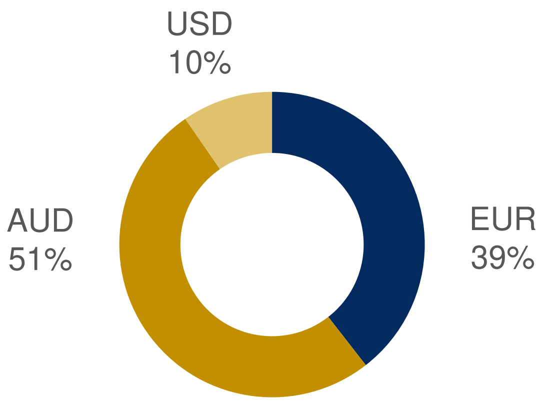
>14 years
average remaining term of PPAs[(1)]

2.9 years
average asset age[(2)]

ca. 50 years
land control[(3)]

23%
land owned[(4)]

Strong currencies



FY 2019 revenues

Contracted revenues

c.6.0 B€
Contracted revenues[(5)]

VS

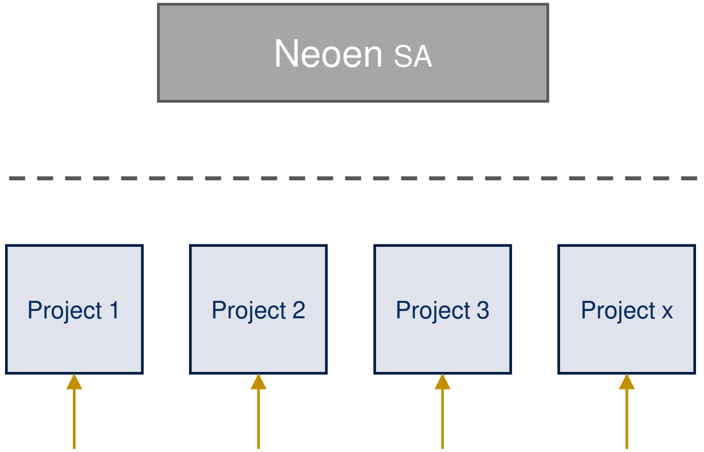
1.8 B€
Net debt[(5)]

- Strength and creditworthiness of counterparties in OECD countries
- Over 80% of 2019 revenues generated in OECD countries
- >80% of Neoen's clients have investment grade ratings[(6)]

(1) Weighted average residual PPA duration by MW in operation as of December 31, 2019 | (2) Weighted average age of assets in operation as of December 31, 2019 | (3) Weighted average lease duration (by MW) for assets in operation and projects under construction | (4) Capacity installed on owned land (for projects in operation and under construction as a % of total MW) | (5) As of December 31, 2019 | (6) Weighted average investment grade off-takers for projects in operation, under construction and awarded

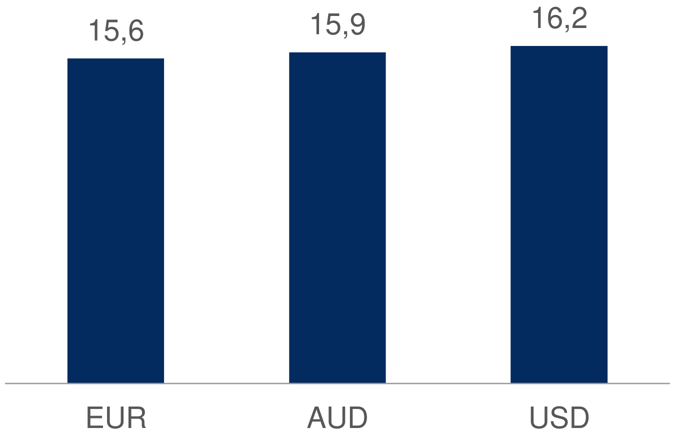
Financial discipline

Non-recourse debt at project level[1]



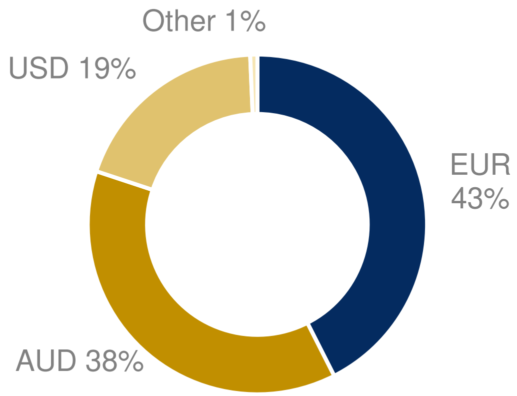
> 90%
Non-recourse debt[2]

Long-term w/o refinancing risk



15,8 years
Average residual tenor of project finance debt [3][4]

Hedged to FX



Gross debt by currency[5]

(1) Senior project finance debt and junior debt
(2) At 31 December 2019; > 80% pro forma (including the Green convertible bond issued in June 2020)
(3) Senior debt (excluding junior debt)
(4) For all the Group's projects in operation as of December 31, 2019
(5) Excluding lease liabilities and minority interests. As of December 31, 2019

Structuring project finance debt at competitive terms

Optimized financing structure

Equity 15% - 40%	• Shareholder loans and equity • Potential increase of leverage ratio through refinancing
Debt 60% - 85%	• Non-recourse repayment schedule – sized on cash flows over time • PPA lifetime (with or without a tail) or negative tail (i.e. merchant exposure) • Debt Coverage Service Ratio sizing criteria • Same currency as the PPA (EUR / USD / AUD) • Variable interest rates swapped into fixed rates

Strong relationships with financial institutions

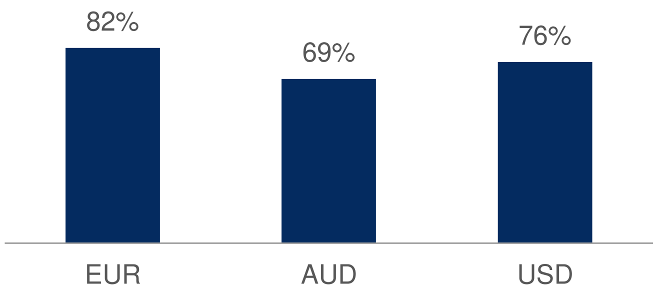
OECD markets

KFW IPEX-Bank, Groupe BPCE, Societe Generale

Non-OECD markets

Proparco, IIC Inter-American Investment Corporation, OPIC, IFC International Finance Corporation

Project finance debt gearing(1)



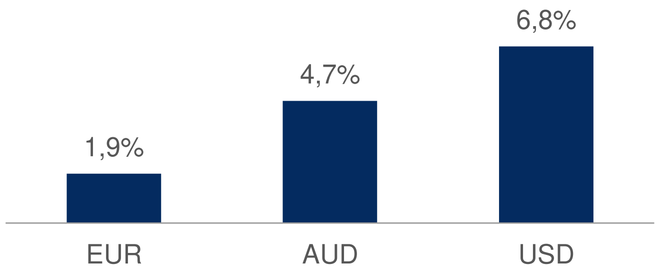
Non-recourse project financing gearing around **75%** on average

Interest rate hedging

> 75%

Amount of floating rate project debt swapped into fixed rate

Cost of project finance debt(1)



Average cost of **4,2%**

Neoen is a long-term and reliable client for banks, benefiting from attractive and competitive terms

(1) As of December 31, 2019

1. Who we are
2. A solid financial structure
3. Q1 2020 highlights
4. Outlook
5. Appendices

Q1 2020 highlights

- **Revenue close to 96 M€, up 61% year-on-year**
  - Significant contribution from assets connected in 2019 and Q1 2020
  - Strong increase in storage revenue largely due to a one-off impact related to specific conditions in Australia
- **Further growth in assets in operation or under construction despite a tough environment**
  - 3 124 MW at end-March 2020 (vs 3 040 MW at end-2019)
- **Confirmed outlook**

Gradual increase of the secured portoflio

- **Capacity in operation reached 2.0 GW** at end-March 2020 following the commissioning of the **Capella solar farm in El Salvador (143 MWp[1])**

- **1.1 GW under construction** with **84 MW added** in capacity during Q1 2020
  - A battery unit in Europe (30 MW / 30 MWh)
  - One wind farm in France: Le Mont de Malan (29 MW)
  - Two solar farms in France: Levroux (10 MWp) and Réaup-Lisse (15 MWp)

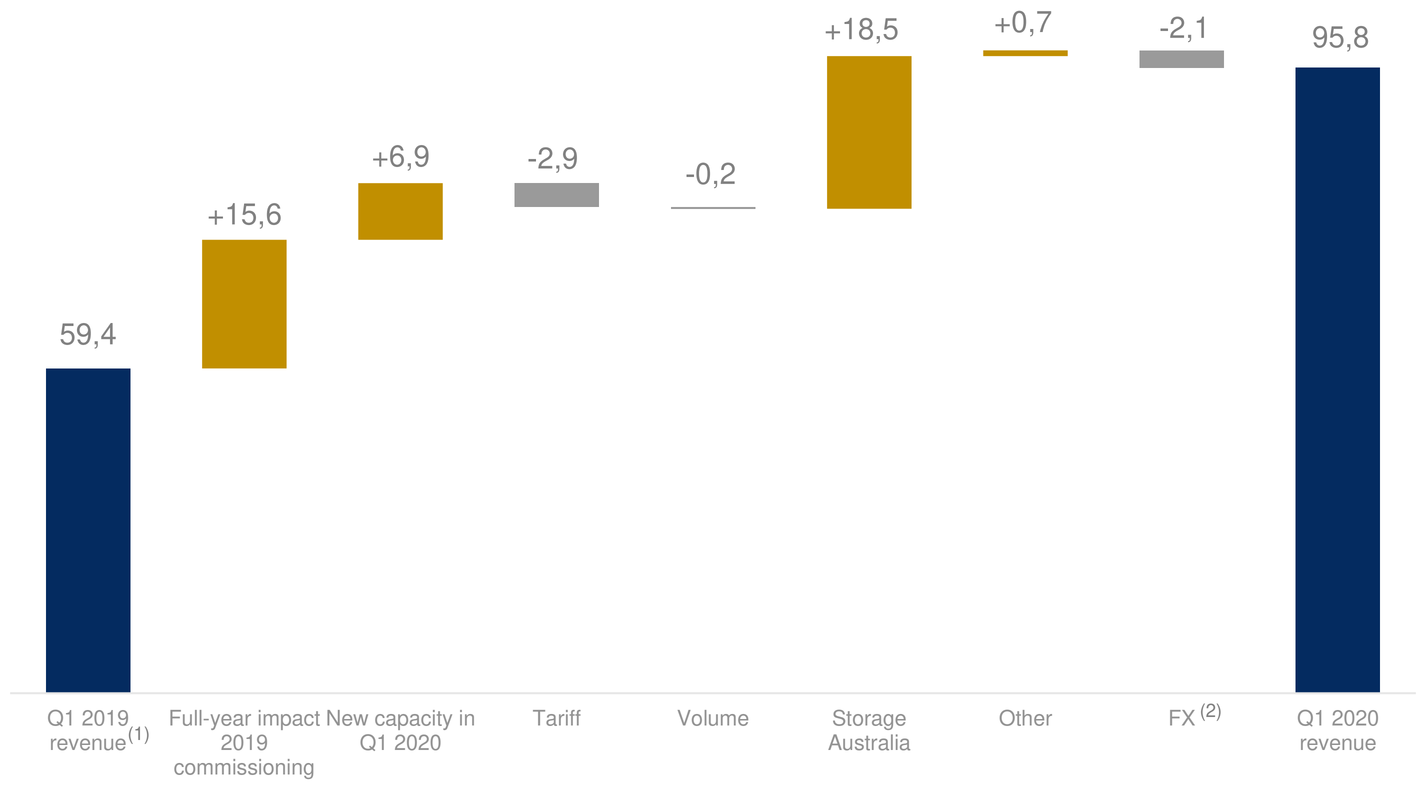
- **4.2 GW in secured capacity[(2)]** with **42 MW of newly awarded** projects in Q1 2020
  - La Verte Epine (Wind France): 12 MW
  - A battery unit in Europe: 30 MW / 30 MWh *(construction already launched as indicated above)*

Capella - 143 MWp - Salvador

(1) Including 3 MW – 2 MWh of storage
(2) Not including the 66 MWp in solar projects awarded in France (“CRE 4.7”) on April 3, 2020

Q1 2020 revenue up 61% year-on-year

In M€

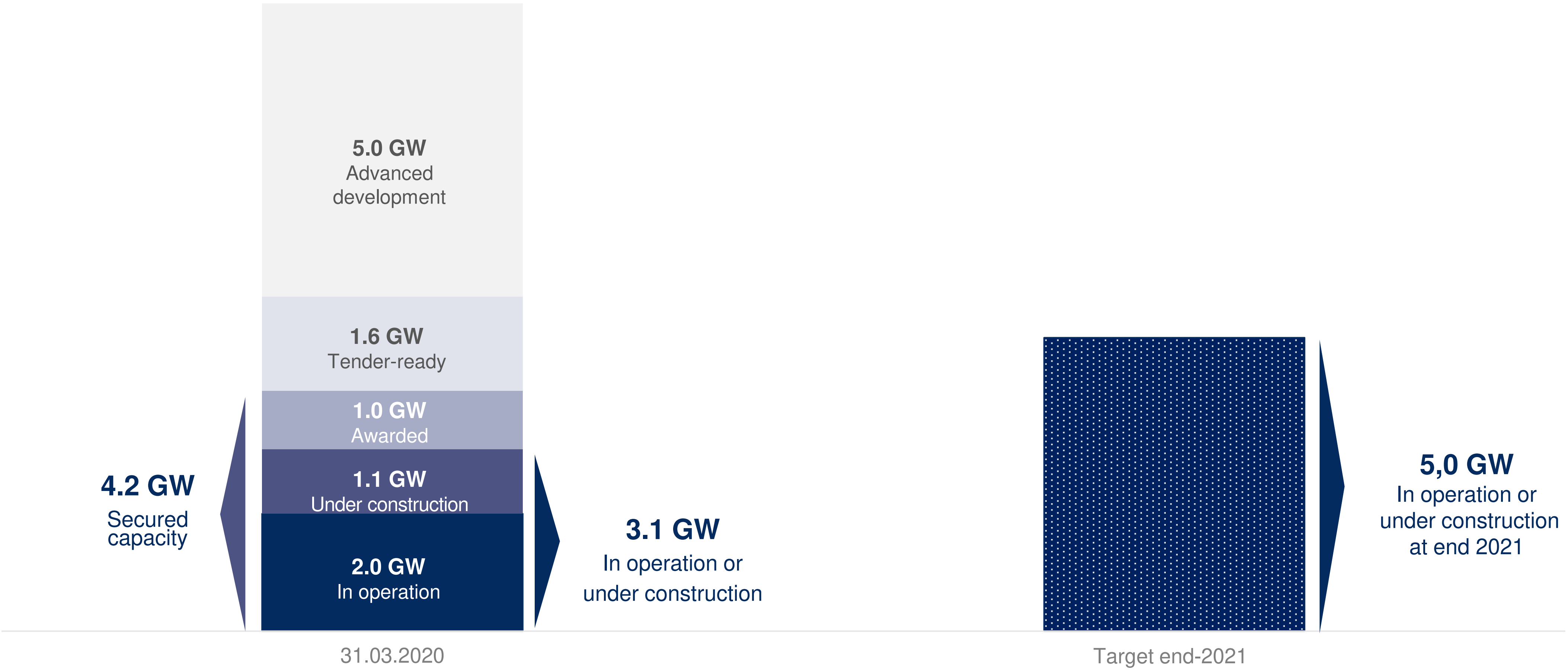


- Significant contribution from assets commissioned in 2019 and early generation revenue recorded in Q1 2020
- Lower average price at a wind farm in Australia due to the transition from early generation revenues[3] to PPA
- Very good wind resources in Europe offsetting lower irradiation conditions in Australia and lower availability of certain Australian assets
- Strong one-off increase in storage revenue in Australia
- Limited negative FX impact despite strong volatility of AUD in March 2020; revenue up 65 % at constant FX rates

(1) Revenue excluding the biomass business sold in September 2019
(2) Based on average FX rate in Q1 2019
(3) Short-term energy revenues prior to the implementation of a long-term contract

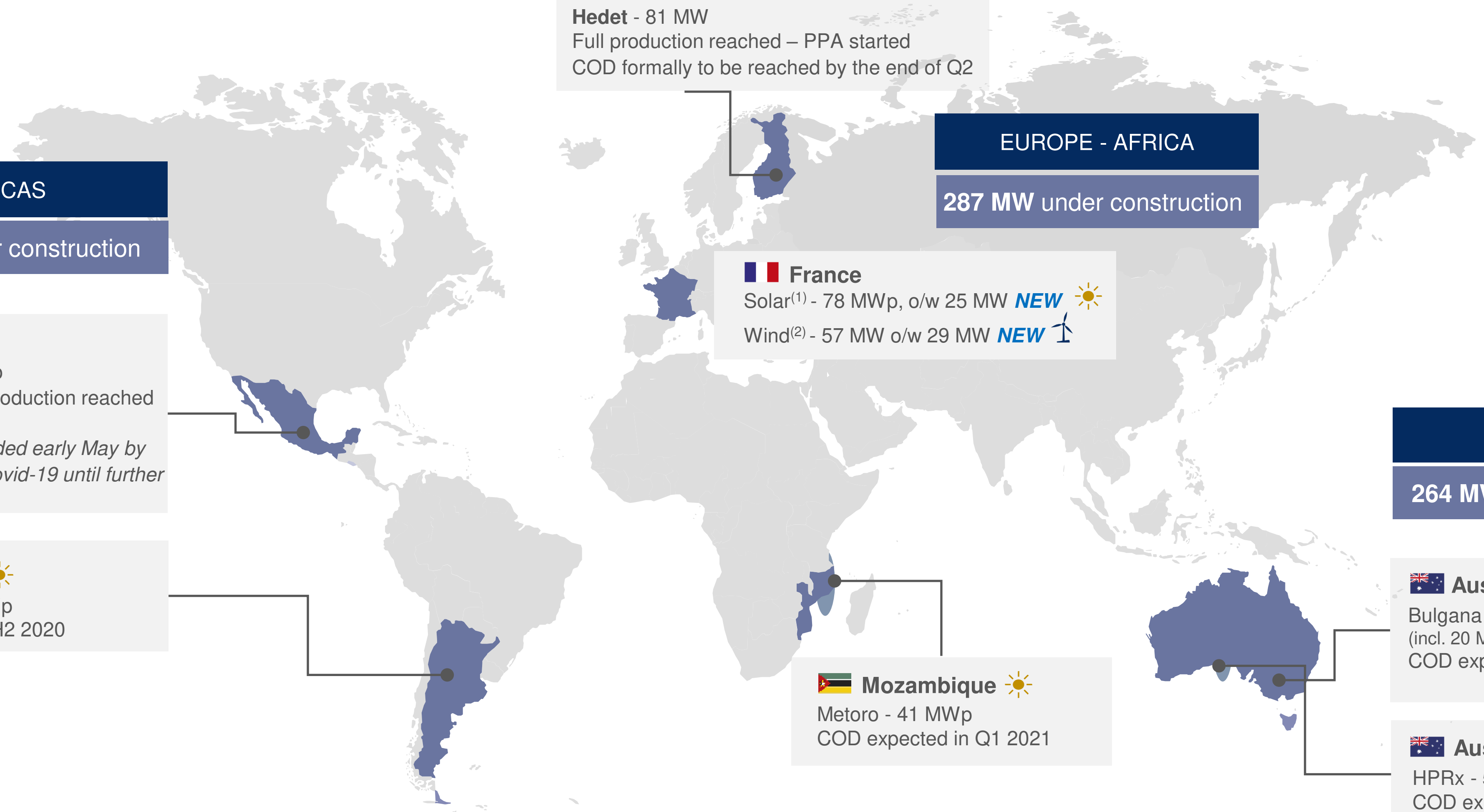
A constantly fed pipeline, in line with our 2021 target

A total portfolio capacity of 10.7 GW(1)



(1) At 31 March 2020

1.1 GW under construction across our three geographies



AMERICAS

583 MWp under construction

Mexico
El Llano - 375 MWp
Full capacity and production reached end of April
Production suspended early May by CENACE due to Covid-19 until further notice

Argentina
Altiplano - 208 MWp
COD expected in H2 2020

Finland
Hedet - 81 MW
Full production reached – PPA started
COD formally to be reached by the end of Q2

EUROPE - AFRICA

287 MW under construction

France
Solar[1] - 78 MWp, o/w 25 MW ***NEW***
Wind[2] - 57 MW o/w 29 MW ***NEW***

Mozambique
Metoro - 41 MWp
COD expected in Q1 2021

AUSTRALIA

264 MW under construction

Australia
Bulgana - 214 MW
(incl. 20 MW / 34 MWh of storage)
COD expected in H2 2020

Australia
HPRx - 50 MW / 64.5 MWh
COD expected in Q2 2020

Notes: Capacity under construction at 31 March 2020. Current best estimate of the timetable for commissioning of assets under construction given the Covid-19 outbreak

(1) Mer (15 MWp), Vermenton (14 MWp), Azur Sud (5 MWp), Saint-Eloy (5 MWp), Fossat (5 MWp), Bregues d'Or (2 MWp), Antugnac (7 MWp), Levroux (10 MWp), Réaup-Lisse (15 MWp)
(2) Viersat (18 MW), La Garenne (10 MW), Le Mont de Malan (29 MW)

2020 guidance

	2020
EBITDA	**Between 270 M€ and 300 M€** at constant exchange rates(1) **EBITDA margin of around 80%**

- This target takes into account
  - Current **best estimate of the timetable for commissioning of assets under construction** given the Covid-19 outbreak
  - The **current level of market prices**
  - **The one-off increase in storage revenue in Q1 2020**
- It doesn't take into account any prolonged suspension of El Llano in Mexico following measures announced by CENACE on 29 April 2020 (impact up to 2M$ per month)

(1) At constant exchange rates compared to 2019

Outlook for 2021 and 2022 reiterated

	2021 & 2022
Capacity	**More than 5.0 GW** of capacity under construction or in operation by the **end of 2021, fully operational by the end of 2022**
EBITDA	**Above 400 M€** at constant exchange rates[(1)] **in 2022**

(1) At constant exchange rates compared to 2019

1. Who we are
2. A solid financial structure
3. Q1 2020 highlights
4. Outlook
5. Appendices

Proven ability to capture diverse revenue channels

Torreilles 2010

12 MW capacity

Feed-in Tariff

Government PPA

Providencia 2016

101 MW capacity

Renewable auctions + Bilateral negotiations

Government PPA + Utility PPA

DELSUR

Dubbo 2018

29 MW capacity

Renewable auctions

Merchant + Government PPA(1)

Hedet 2018

81 MW capacity

Bilateral negotiation

Corporate PPA

Google

Neoen is actively addressing all types of customers

(1) LGCs

Neoen expands storage integration capacity

DeGrussa 2015
Hybrid solar + storage power plant

6 MW / 1,4 MWh SAMSUNG

Hornsdale Power Reserve 2017
Largest lithium-ion battery worldwide

100 MW / 129 MWh TESLA

Azur stockage 2018
Grid battery storage facility

6 MW / 6 MWh Nidec

Albireo Power Reserve 2020
Largest solar farm in El Salvador

3 MW / 2 MWh Nidec

Hornsdale Expansion (HPRX)
Should be commissioned in Q2 2020

50 MW / 64,5 MWh TESLA

Bulgana
Should be commissioned in H2 2020

20 MW / 34 MWh TESLA

2 projects won in Q1 2020
as part of the RTE tender

13 MW (6 MW + 7 MW)

Yllikkälä
Should be commissioned in Q1 2021

30 MW / 30 MWh Nidec

Strong operating performance in Q1 2020

	Q1 2020	Q1 2019[(1)]	% chg.
Production (GWh)	**1 110**	698	+59%

Availability		Load factor	
98% (99% in Q1 2019)	**99%** (99% in Q1 2019)	**18%** (21% in Q1 2019)	**41%** (36% in Q1 2019)

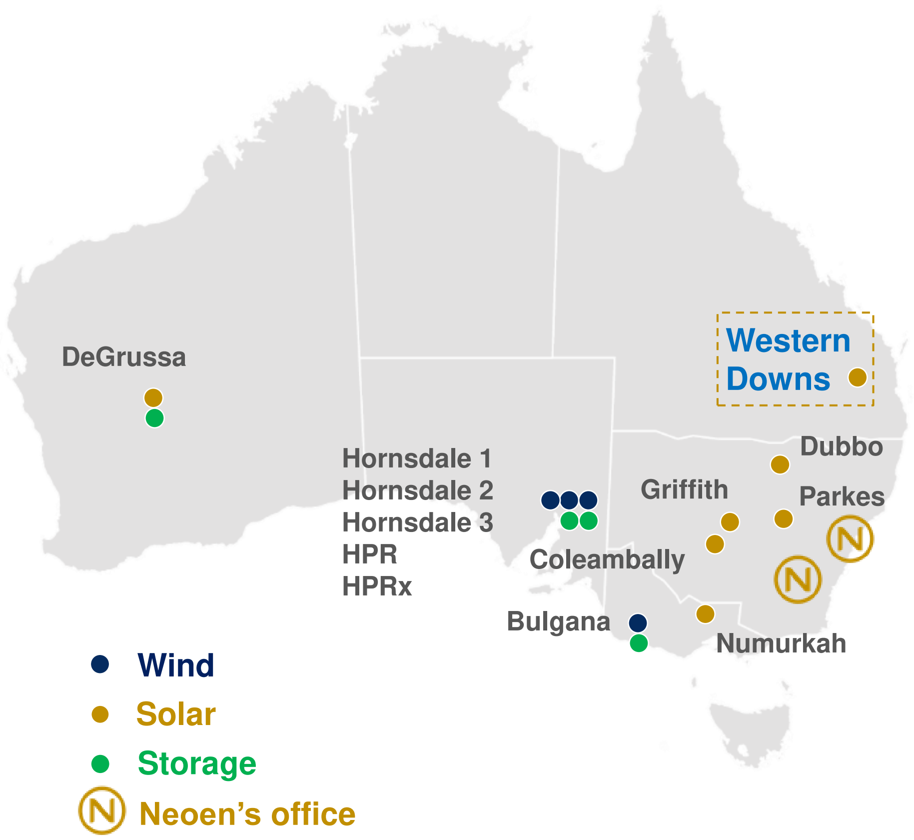
- **Neoen's electricity generation** totaled 1.1 TWh in Q1 2020, up 59% year-on-year
- **Average availability rates** at a very high level illustrating the Group's ability to optimize the use of its production assets
- **Average load factor of solar assets** reflecting less favorable irradiation conditions in Australia and lower availability on certain Australian assets due to upgrade works on the grid
- **Average load factor of wind assets** benefited from excellent wind conditions in Europe in Q1 2020

(1) Excluding the biomass business sold in September 2019

Landmark PPA for Australia's largest solar farm

- **352 MWp PPA**[1] for the Western Downs project inked with CleanCo, Queensland's publicly owned clean energy company
- With a total capacity of between **460 and 480 MWp**, Western Downs will become the **largest solar farm in Australia**
- It will generate **1 080 GWh of affordable clean energy** each year injected into **Powerlink Queensland's transmission network**
- It will contribute over **30% of the energy required for CleanCo Queensland to meet its target of 1 GW** of new renewable generation by 2025

460 - 480 MWp	**570 M$ AUD**	**2022**
Total capacity	Investment	Expected COD



(1) PPA included in the awarded projects of the portfolio in Q4 2019

13 MW of storage capacity won in France in Q1 2020

- Neoen has won **13 MW in storage projects**[(1)] **through the RTE** (French power transport and distribution operator) **tender process**
- Capacity will be provided by **two projects**
  - a 7 MW / 7 MWh project for the 2021-2027 tender round (located in Brittany)
  - a 6 MW / 6 MWh project for the 2022-2028 tender round
- These projects will be **connected locally to the grid** and will contribute to **support grid frequency**

13 MW

Two projects of 6 MW / 6 MWh and 7 MW / 7 MWh

(1) These 13 MW are not included in the awarded projects at end-March 2020

Strong growth in Q1 2020 revenue driven by all segments

Revenue *(in M€)*	Q1 2020	Q1 2019 restated[1]	% chg.
Solar	38,2	26,1	+46%
Wind	35,8	28,9	+24%
Storage	21,6	4,2	x5,2
Other[2]	0,2	0,3	n/a
Consolidated revenue	**95,8**	**59,4**	**+61%**
o/w contracted revenue	*59,2*	*50,3*	*+18%*
o/w merchant revenue	*35,7*	*7,8*	*x4,6*
o/w other revenue	*0,9*	*1,3*	*n/a*

- **Solar revenue** moved up 46% year-on-year
  - Contribution from assets commissioned in 2019 in Australia, Zambia, Jamaica and France
  - Early generation revenue from Capella in El Salvador and El Llano in Mexico in Q1 2020
- **Wind revenue** grew by 24% year-on-year
  - Contribution of capacity added in 2019 in Ireland and in France
  - Excellent wind resources in Europe
  - Largely offsetting lower average price on a wind farm in Australia due to the transition from early generation revenues to PPA
- **Storage revenue** growth reflecting a one-off positive impact in Australia, not indicative of the full-year performance
- **Merchant revenue** representing 37% of consolidated revenue, an exceptionally high level reflecting non-recurring revenue in Australia and early generation revenue from solar farms in Americas and Hedet in Finland in Q1 2020

(1) Revenue excluding the biomass business sold in September 2019
(2) Corresponding to the " Development and investment" segment

HPR battery, a key asset to provide grid stability

World's largest battery system in Australia

- HPR's Q1 2020 revenue rose 18,5 M€ year-on-year due to specific market conditions
  - South Australia was cut off from the rest of the country for 18 days following shutdown of an interconnection line after a tornado
  - As such, HPR was asked by the regulator to guarantee maximum stability to the network
- HPR had a key role by providing grid stability while continuing to reduce the electricity system's cost to consumers
- The strong increase in revenue in Q1 2020 cannot be extrapolated over the full year

100 MW / 129 MWh
Currently in operation

TESLA

Profit & Loss – strong increase in net income in 2019

	2019	2018 restated	Change
Revenue	**253,2**	**207,0**	**+22%**
EBITDA	**216,1**	**166,5**	**+30%**
Current operating income	**135,9**	**106,0**	**+28%**
Operating income	**131,9**	**99,9**	**+32%**
Cost of financial debt	(79,0)	(62,4)	-26%
Other financial income and expenses	(8,0)	(7,4)	-9%
Net financial expense	**(87,0)**	**(69,8)**	**-25%**
Income tax	(23,7)	(15,8)	-50%
Net income from continuing operations	**21,2**	**14,3**	**+48%**
Net income from discontinued operations	15,8	(0,8)	n/a
Net income of the consolidated group	37,0	13,5	x2,7
Net income Group share	**36,0**	**12,4**	**x2,9**

Cost of financial debt increased as a result of the commissioning of additional wind and solar assets (+369 MW in operation)

Other financial income and expenses largely reflected discounting effects (acceleration of the contractual repayment schedule of some differed capex as a consequence of strong operational performance)

Positive impact of the refinancing of a portfolio of Australian projects in H1 2019 offset by the early redemptions costs and penalties related to the refinancing of French assets in H2 2019

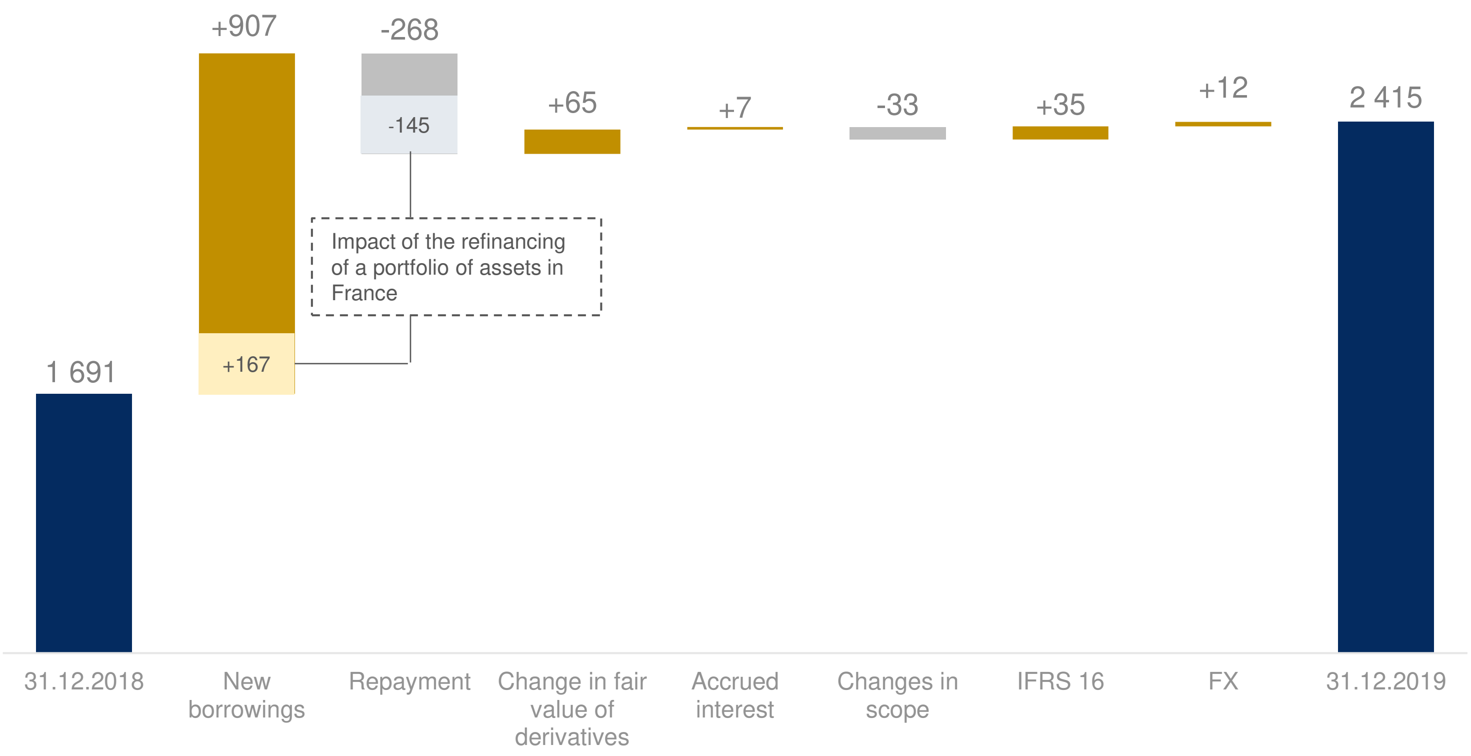
Effective tax rate of 53% vs 52% in 2018

Positive impact from the capital gain on the disposal of the biomass business

Net income Group share almost tripled thanks to the improvement in current operating income and to the capital gain on the sale of the biomass business

2019 gross debt rising with the construction of new assets

Change in gross debt (M€)



- **Net Increase in borrowings of 639 M€**
  - Additional project financing raised with the construction of new assets
  - Issuance of a 200 M€ convertible bond (180 M€ recognized as debt)
  - Net impact of the refinancing of a 104 MW portfolio of wind and solar assets in France
- **Change in fair value of derivatives** derived from a decrease in market interest rates in 2019
- **Changes in scope (33) M€:** disposal of the biomass business more than offsetting the acquisition of Irish wind farms
- **Average cost of project finance debt: 3,7%** (vs 4,2% at end-2018) due to low interest rates environment and two refinancing operations
- **Average Group cost of debt: 4,2%** (vs 4,6% at-end 2018) due to lower cost of project finance debt and the issue of a convertible bond at a nominal rate of 1,875%(1)
- **2019 Net Debt / EBITDA: 8.4x** (vs 6.0 in 2018)

(1) The effective interest rate of the debt component of this convertible bond stands at 4.27%

Thank you for listening

NEOEN

ARGENTINA AUSTRALIA COLOMBIA ECUADOR EL SALVADOR FINLAND FRANCE IRELAND JAMAICA MEXICO MOZAMBIQUE PORTUGAL USA ZAMBIA