NEOEN

A leading independent producer of sustainable energy

2018 Full-Year Results - April 2019

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 Company 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 in a nutshell, as of December 2018

Founded in 2008

A 100% green IPP focused on PV, onshore wind and storage

- 2.3 GW in operation and under construction
- 0.9 GW: awarded projects
- > 7 GW: total portfolio of projects

A clear positioning

- We design and implement systems generating the most competitive renewable electricity, sustainably, on a large scale and on a local basis in the countries in which we operate
- ≥ 80% in OECD countries

A unique business model

- Develop-to-own
- Lean organization: 184 employees

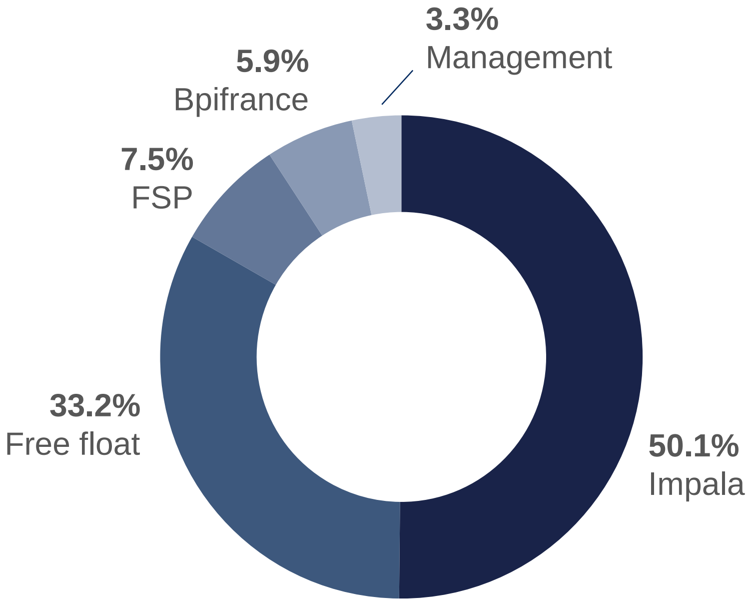
An impressive track record

- Leading IPP in Australia, France and El Salvador
- Developer and operator of the largest lithium-ion battery in the world
- Developer of the world's most competitive solar project (375 MWp in Mexico)

Sound financials

- 2018 FY revenue: 228 M€ (+63%)
- 2018 EBITDA margin: 77%
- Total assets at end 2018: 2.6 B€

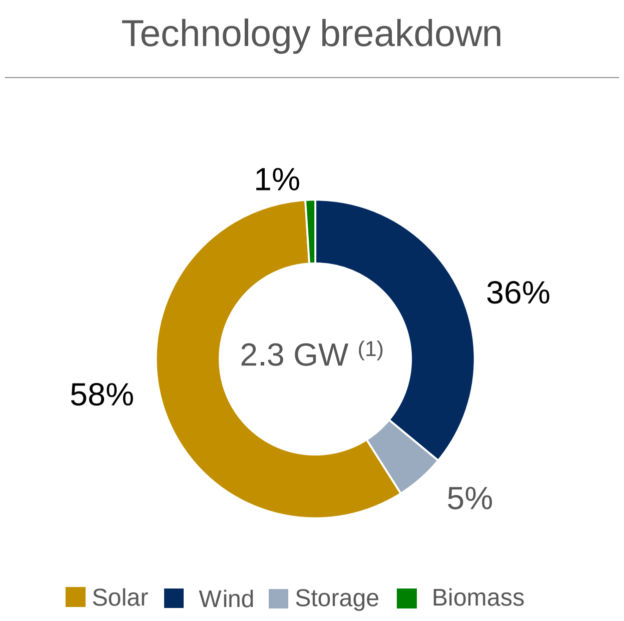
Share capital breakdown (1) (2)

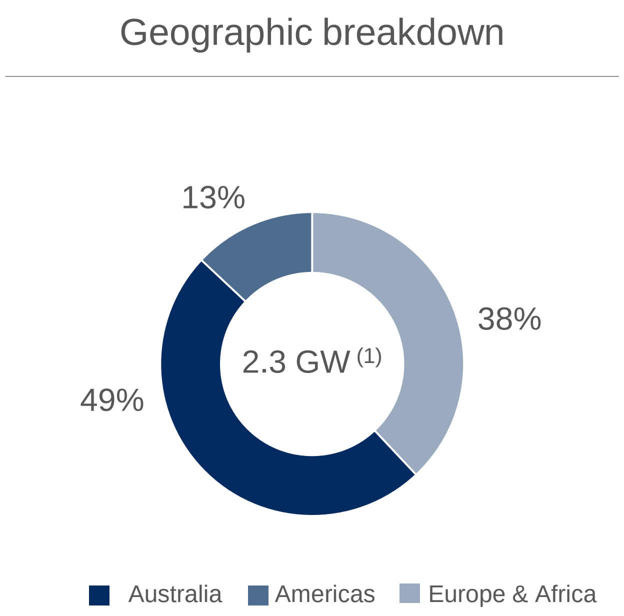


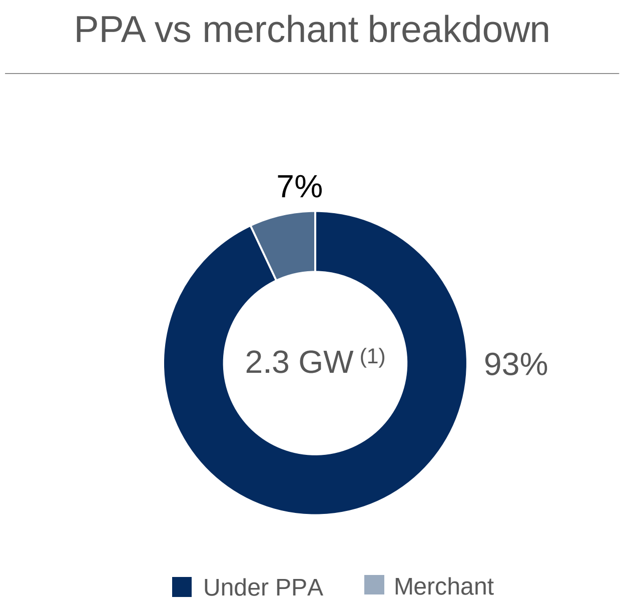
Note (1): as of end of December 2018

Note (2): number of shares: 84,957,498

A diverse portfolio of high-quality assets







>80% in OECD and 100% in reliable currencies

Note:(1): In Capacity in operation and under construction as of end of December 2018

Neoen's key figures as of December 31, 2018

3.1 GW
Secured(1)

7.7 GW
Total portfolio of projects(2)

+2 GW
Portfolio of projects: change in 1 year

184
Employees worldwide(3)

15.6
Average remaining PPA life(4) in years

5.7 B€
Contracted revenues(5)

228 M€
2018 revenues

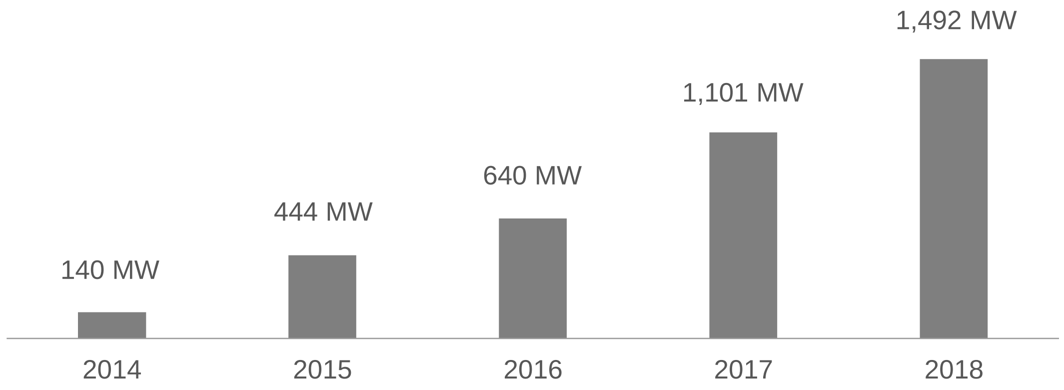
174 M€
2018 current EBITDA

Profitable(6) since
2011

Notes: (1) In operation, under construction as well as awarded as of December 31, 2018 | (2) Total portfolio of projects in operation, under construction, awarded, tender ready and in advanced development as of December 31, 2018 | (3) As of December 31, 2018 | (4) Weighted average residual PPA duration by MW in operation as of December 31, 2018 | (5) Contracted revenues for assets in operation and under construction, as well as awarded projects, as of December 31, 2018 | (6) At net income level

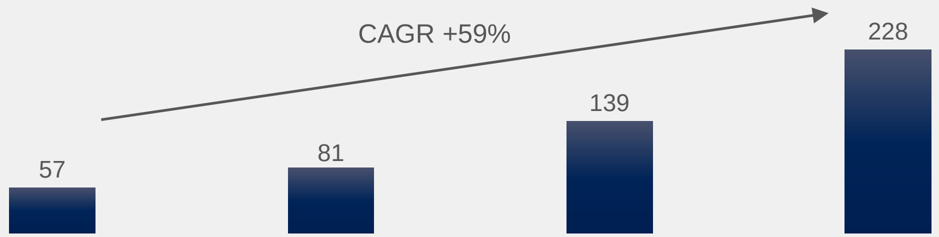
Strong & profitable growth of recurring cash-flows

Gross capacity in operation (MW)



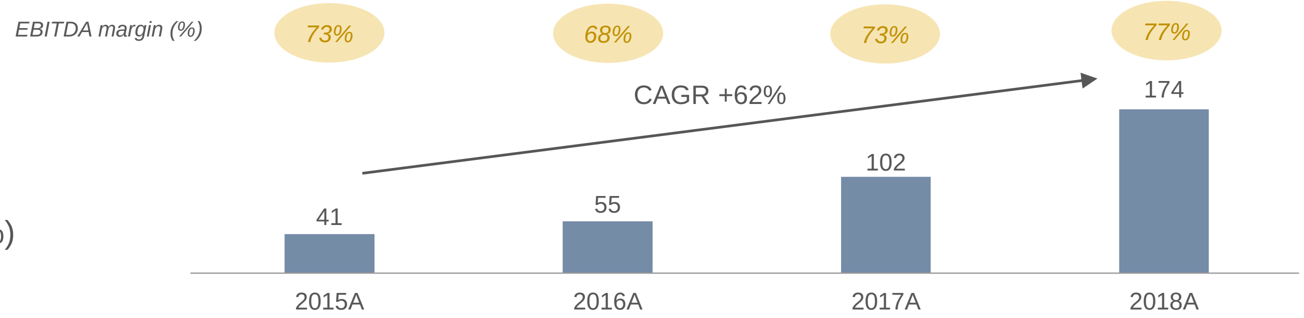
Growth of installed capacity fueled by a strong pipeline of projects

Revenues (M€)



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

Current EBITDA (M€) and EBITDA margin (%)

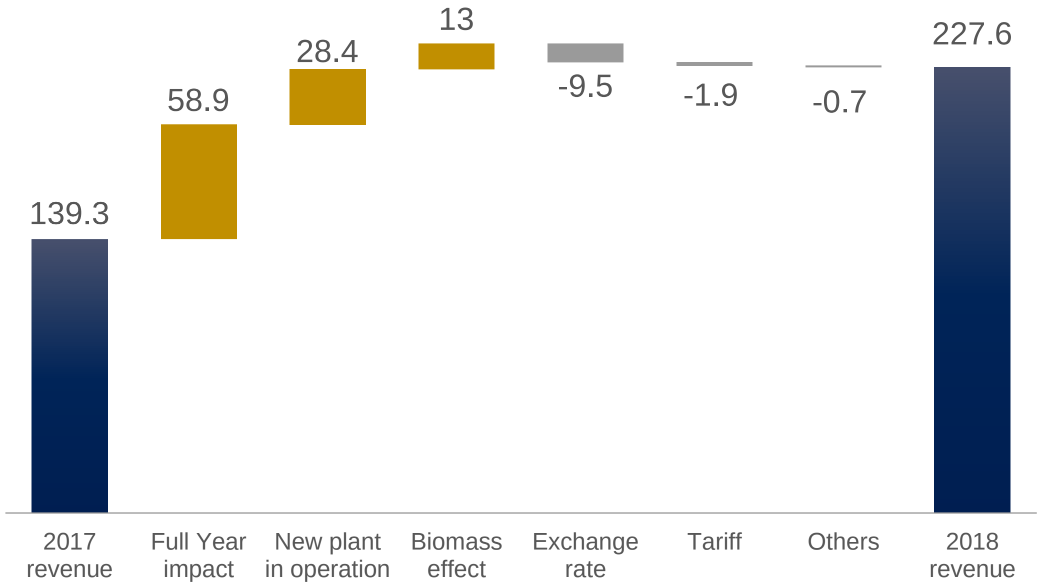


Cost control and lean organization making for a high EBITDA margin

1. Neoen in a nutshell
2. 2018 full-year results
3. 2019 and mid-term outlook
4. Share information and contact
5. Appendices

A profitable and organic growth

Revenue evolution (in M€)

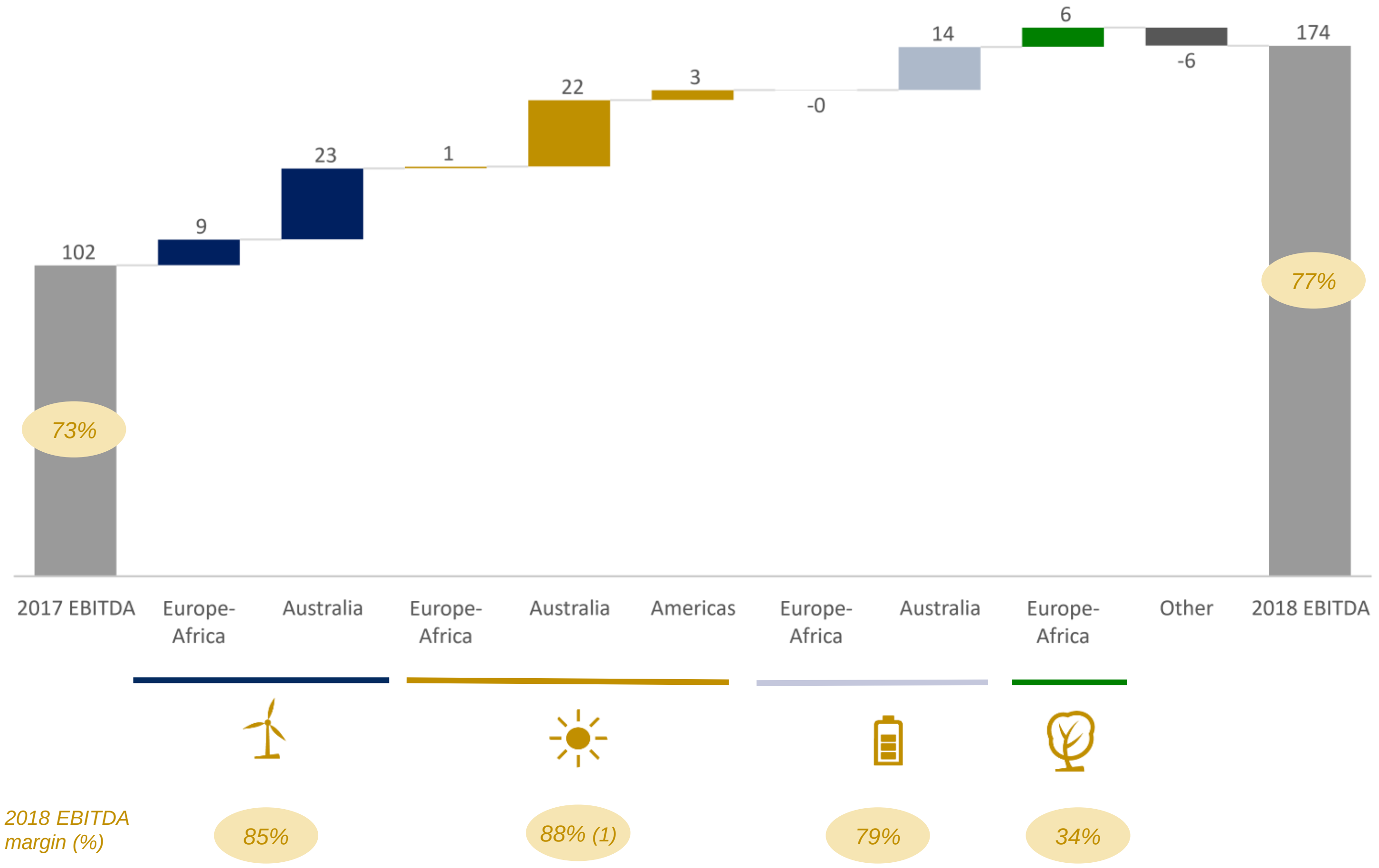


Profit & Loss Statement (in thousands of euros)

In thousands of euros	31.12.2018	31.12.2017	var.
Contracted energy revenue	194 564	119 445	
Uncontracted energy revenue	27 810	16 174	
Other income	5 252	3 685	
Revenue	**227 626**	**139 304**	*63%*
EBITDA	**174 395**	**102 183**	*71%*
EBITDA margin	*77%*	*73%*	
D&A and provisions	(63 908)	(44 498)	
Other operating income and expenses	1 524	(3 032)	
EBIT	**103 171**	**53 698**	*92%*
Net financial expense	**(73 910)**	**(36 386)**	
Net income (loss) before income tax	**29 261**	**17 312**	*69%*
Income tax	(15 738)	(6 879)	
Net income of the consolidated group	**13 523**	**10 433**	*30%*
Of which Group Share	*12 365*	*12 454*	
Of which Minority interests	*1 158*	*(2 021)*	

2018 EBITDA: substantial margin improvement

In € m



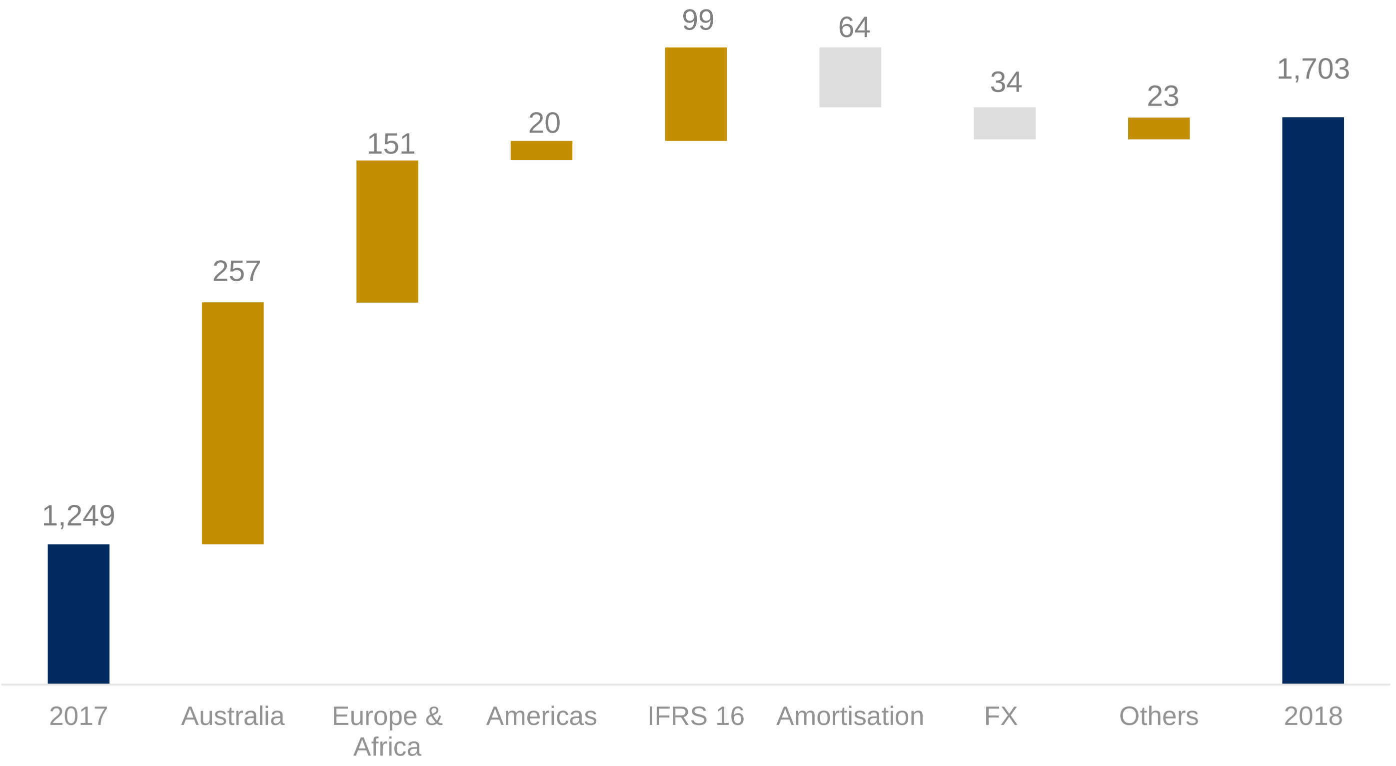
Note (1): normalized EBITDA margin, i.e excluding LDs received for Australian PV projects

Comments

- EBITDA increase was balanced between technologies and mainly driven by Australia
- Hornsdale Power Reserve (HPR) has performed better than expected
- The BEC biomass plant has reverted to a nominal operation and achieved an EBITDA margin in line with expectations
- EBITDA was impacted negatively by foreign exchange – 7 M€
- Overall EBITDA margin was improved by one-time liquidated damages (LDs) in the Australian solar segment both in 2017 and 2018
- EBITDA margin improved thanks to economies of scales and cost control, but also with the application of IFRS 16

2018 tangible assets: up 36% to 1.7 B€

In M€



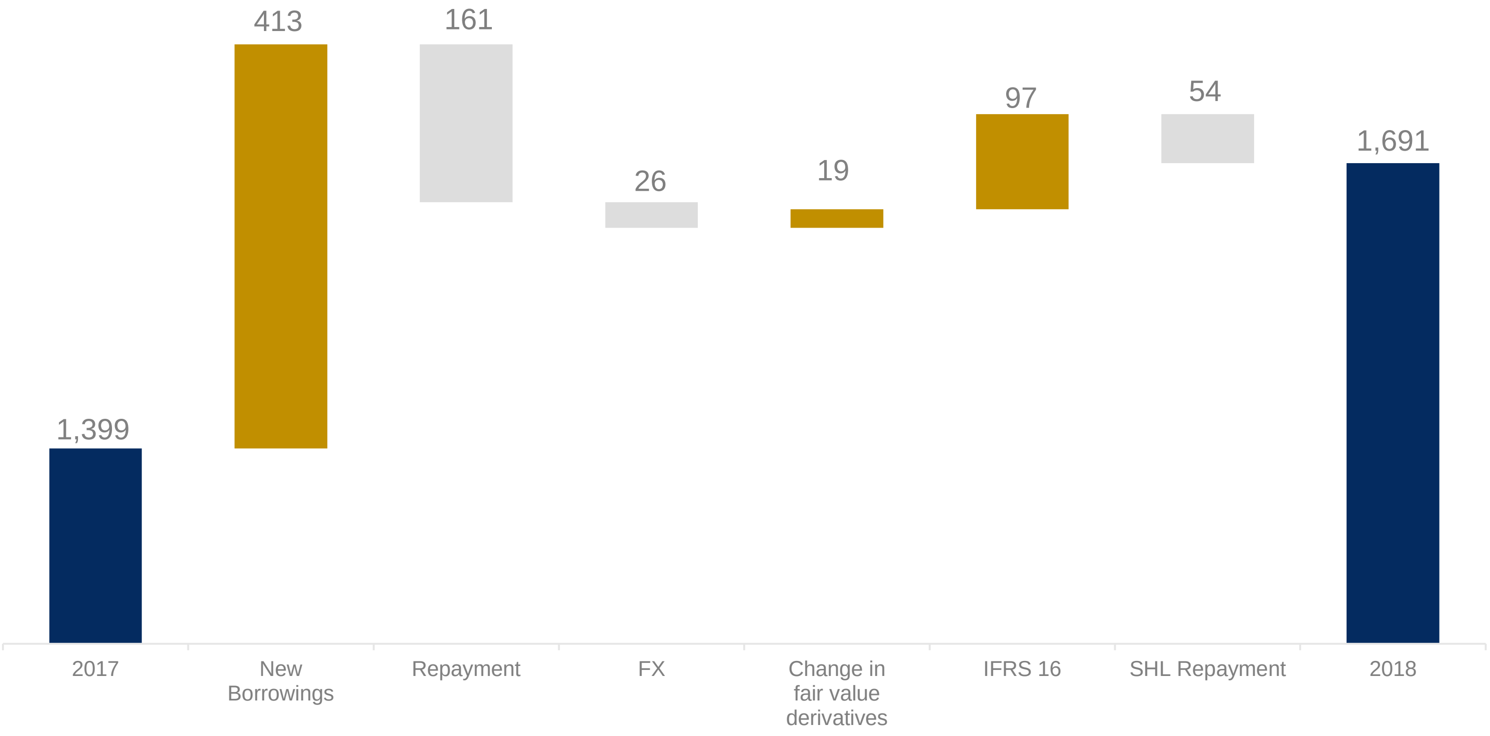
- Main projects under construction in 2018:
  - Australia: Bulgana (214 MW)
  - France: Pays Chaumontais (14 MW), Chassepain (20 MW) Auxois Sud II (16 MW)
  - Finland: Hedet (81 MW)

  - Australia: Coleambally (189 MWp) / Parkes (66 MWp) / Dubbo (29 MWp) / Griffith (36 MWp)
  - Jamaica: Paradise Park (51 MWp)
  - France: Lagarde (7 MWp), Le Camp (12 MWp), Orion 4 (5 MWp), Cap Découverte 4 bis (5 MWp), Corbas (16 MWp) , Azur (14 MWp)
  - Zambia: Bangweulu (54 MWp)

Strong increase powered by business expansion

Debt: modest increase and leverage ratio improves

In M€

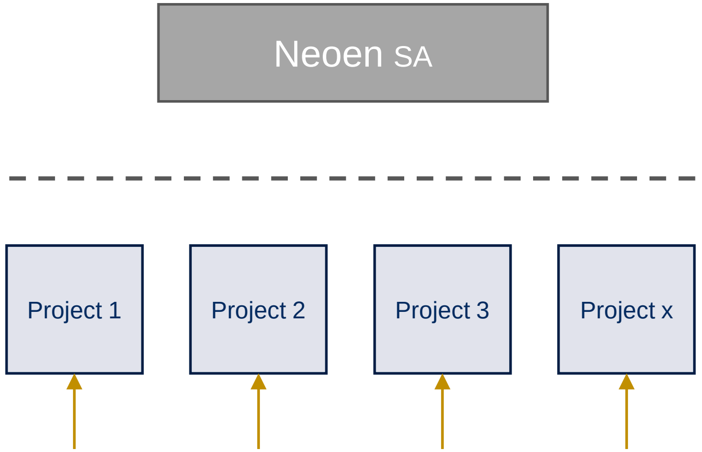


- Limited increase despite the adoption of IFRS 16 (97 M€, non-cash impact) thanks to the IPO proceeds and cash from operations
- Assets have repaid 99 M€ in project financing principal
- Most of the corporate credit lines have been repaid (62 M€)
- Net Debt is at 1,038 M€ with available and restricted cash and amounts held in debt reserve accounts.

2018 Net Debt / EBITDA: 6.0x (vs 9.6x in 2017)

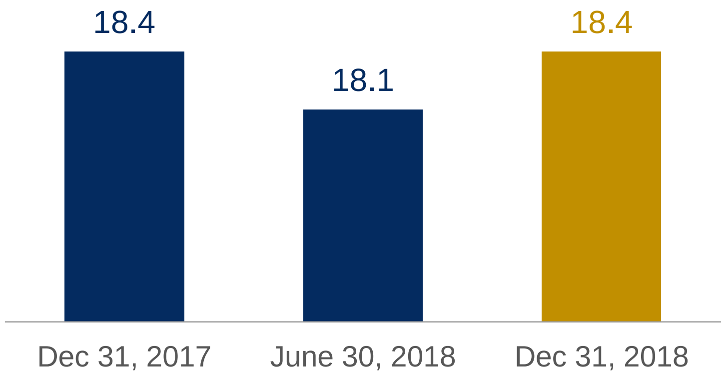
Strict financial discipline

Non-recourse debt



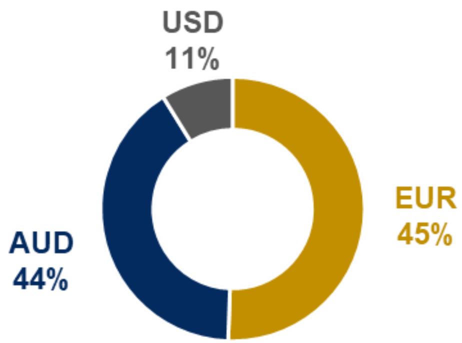
99%
Non-recourse debt(1)

Long-term w/o refinancing risk



18.4 years
Weighted average tenor(2)

Hedged to FX



2018 debt by currency(2)

Notes: (1) Non-recourse debt as a percentage of total consolidated financial debt (1.69 B€) | (2) As of December 31, 2018

Project portfolio evolution from 2017 to 2018

In MW	2018	2017	Change (net)
Early stage capacity	*> 4GW*	*> 2.5 GW*	
Advanced development capacity	3,321	1,495	+1,826
Tender ready capacity	1,203	1,305	-101
Total Advanced pipeline capacity	**4,525**	**2,800**	**+1,725**
Awarded capacity	899	1,328	-429
Under construction capacity	764	425	+339
In operation capacity	1,492	1,101	+391
Total Secured capacity	**3,155**	**2,853**	**+303**
Total Portfolio capacity	**7,680**	**5,653**	**+2,027**

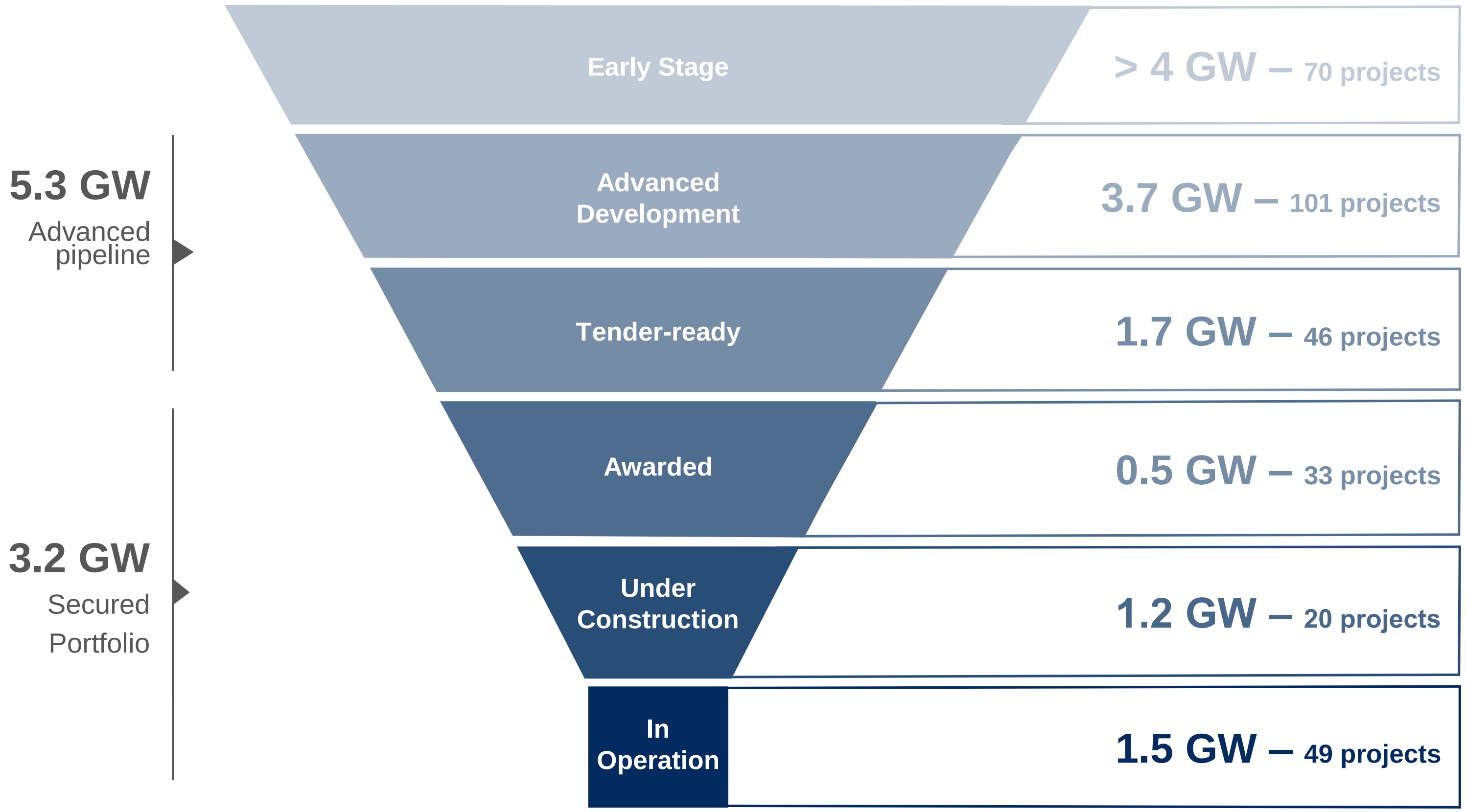
- **In 2018 :**
  - ✓ We commissioned **391 MW**
  - ✓ We launched **732 MW** of construction
  - ✓ We grew the portfolio by more than 2 **GW**

+ 2 GW in 1 year

Q1 2019: still growing at a high pace

February 2019	March 2019	April 2019
• Arrangement of a new senior debt financing program of around 100 M€ for a French portfolio of solar and wind projects • Financing finalized for the 81 MW Hedet wind farm in Finland • Launch of construction of the 375 MWp El Llano project in Mexico, the solar project delivering the most competitively priced electricity at less than $19 per MWh • Azur Stockage France commissioned (6 MW / 6 MWh) • Launch of the construction of La Garenne, a 10 MW wind farm, and Fossard, a 5 MWp PV farm, in France	• In the CRE 4.5 competitive tender, Neoen won 5 projects, 45 MWp in aggregate PV capacity, for which financing has already been secured • Launch of the construction of the 10 MWp Miremont project in France	• 54 MWp Bangweulu facility commissioned in Zambia, the country's largest photovoltaic farm and one of the biggest in Western Africa • Commissioning of France's largest photovoltaic shade project: Corbas tranches 1 and 2 (16 MWp)

Project portfolio as of end of February 2019



- Since December 31, 2018, we have continued to grow our portfolio by 834 MW
- The advanced pipeline is highly diversified across 147 projects (excluding early stages) between three technologies and 12 countries

2.6 GW in operation and under construction as of end of February 2019

Outlook: further strong and profitable growth

	2019	2021 target
Capacity		**More than 5.0 GW of capacity under construction or in operation by the end of 2021, fully operational by end of 2022**
Current EBITDA	**Between 220 M€ and 235 M€** at constant exchange rates **EBITDA margin on a par with its 2018 level**	Close to **400 M€**
Leverage		**Around 8.0x** at year-end 2021 **80-85%** leverage (incl. junior and senior project debt)

Guidance confirmed

Share information

- Share information
  - Listed on Euronext Paris since October 2018
  - Compartment A
  - ISIN: FR0011675362
  - Mnemo: NEOEN
  - Bloomberg: NEOEN:FP
  - Market Cap. (as of 16 April 2019): 1.6 B€
    (Share price: EUR 19.40)
  - Number of shares: 85.039.793 (as of end of March 2019)
- Financial agenda
  - 14.05.2019* Q1 Revenue & operational data
  - 31.07.2019* HY Revenue & operational data
  - 25.09.2019* HY Results
  - 12.11.2019* Q3 Revenue & operational data
- Contact: communication@neoen.com

*After market close

Profit & loss statement – as of December 31, 2018

In thousands of euros	31.12.2018	31.12.2017	% chg.
Contracted energy revenue	194,564	119,445	
Uncontracted energy revenue	27,810	16,174	
Other income	5,252	3,685	
Revenue	**227,626**	**139,304**	*63%*
Purchase of goods and change in inventories	(9,293)	(4,345)	
External charges and payroll expenses	(49,848)	(38,452)	
Duties, taxes and similar payments	(4,853)	(3,489)	
Share of net income of associates	765	424	
Other current operating income and expenses	9,997	8,741	
EBITDA	**174,395**	**102,183**	*71%*
EBITDA margin	***77%***	***73%***	
Depreciation, amortization and current operating provisions	(65,432)	(41,466)	
Other non-current operating income and expenses	(7,316)	(3,987)	
Non-current operating depreciation amortization and provisions	1,524	(3,032)	
EBIT	**103,171**	**53,698**	*92%*
Cost of financial debt	(65,606)	(37,734)	
Other financial income and expenses	(8,305)	1,348	
Net financial expense	**(73,910)**	**(36,386)**	
Net income (loss) before income tax	**29,261**	**17,312**	
Income tax	(15,738)	(6,879)	
Net income from continuing operations	**13,523**	**10,433**	
Net income from discontinued operations	**-**	**-**	
Net income of the consolidated group	**13,523**	**10,433**	*30%*
Of which attributable to owners of the company	*12,365*	*12,454*	
Of which attributable to holders of non-controlling interests	*1,158*	*(2,021)*	

- **Revenue** reached 228 M€, an increase of 88 M€ (up 63% compared to 2017):
  - Growth was entirely organic
  - Highly recurrent: over 85% of revenue comes from contracted energy revenue
- Consolidated **EBITDA margin** improved from 73% to 77%, thanks to:
  - Economies of scale with a tight grip on costs
  - Biomass operation now running at nominal capacity
  - Positive impact linked to adoption of IFRS 16 (+4 M€)
- **Other non-current operating income and expenses** include 3 M€ in IPO related expenses
- The **Cost of financial debt** increased with the higher balance of project financing and the impact of the additional mezzanine debt
- **Other financial income and expenses** moved lower because of a one-time IFRS 9 gain in 2017. Also the interest costs on bonds and guarantees required for the development and construction of our projects grew in tandem with the business
- The increase in **Income tax** is primarily the result of the recognition of (i) non-deductible interest charges due to thin-capitalization rules, (ii) the loss of tax credit related to foreign withholding taxes and (iii) the French CVAE tax. The actual income tax payment was 2.7 M€

Balance sheet – as of December 31, 2018

In thousands of euros	31.12.2018	31.12.2017
Goodwill	-	-
Intangible assets	121 672	105 042
Tangible assets	1 702 717	1 249 197
Investments in associates and joint ventures	6 713	7 039
Non-current derivative financial instruments	5 834	6 119
Financial assets	105 968	78 377
Deferred tax assets	39 075	26 264
Total non-current assets	**1 981 979**	**1 472 038**
Inventories	349	453
Trade accounts receivable	33 755	29 024
Current derivative financial instruments	-	-
Other current assets	48 946	47 483
Cash and cash equivalent	503 832	260 000
Total current assets	**586 882**	**336 960**
Assets held for sale	-	-
Total assets	**2 568 861**	**1 808 998**

In thousands of euros	31.12.2018	31.12.2017
Equity attibutable to owners of the Company	645 133	164 086
Non-controlling interests	10 140	13 462
Total equity	**655 273**	**177 548**
Non-current provisions	10 573	5 795
Project financing - non-current	1 511 821	1 200 933
Corporate financing - non-current	13 850	15 250
Derivative financial instruments - non-current	33 270	17 475
Deferred tax liabilities	37 782	21 221
Total non-current liabilities	**1 607 297**	**1 260 674**
Current provisions	-	-
Project financing - current	122 524	94 974
Corporate financing - current	2 241	63 179
Derivative financial instruments - current	7 056	7 369
Trade accounts payable	136 527	157 355
Other current liabilities	37 943	47 899
Total current liabilities	**306 292**	**370 776**
Liabilities associated with assets held for sale	-	-
Total equity and liabilities	**2 568 861**	**1 808 998**

- **Intangible assets** (122 M€) increased by 17 M€. They include 77 M€ in capitalized development costs (+ 16 M€), 43 M€ of which are related to projects already in operation or under construction
- **Tangible assets** increased due to new projects under construction during the year and to the recognition of the right of use concerning the land pursuant to IFRS 16 (+ 96 M€)
- **Financial assets** mainly consist of DSRAs and other reserve accounts (98 M€), which grow in line with new financings
- **Cash and cash equivalents**: 504 M€ vs. 260 M€ at year-end 2017
  - Increase in capital in connection with the IPO net of issuance costs: 440 M€
  - Net cash flow from operating activities: 156 M€
- **Total equity** is now 655 M€ (+ 478 M€) mainly attributable to the 440 M€ IPO capital increase, and the 54 M€ shareholder conversion by Impala, less impacts recognized in OCI (FX effects and mark-to-market of interest rate swaps)
- **Project financing** increased from 1,296 M€ to 1,634 M€ in accordance with the build-up in the asset base and the 97 M€ impact of IFRS 16
- **Corporate debt** (current and non-current) decreased to 16 M€ after a 62 M€ repayment using the IPO proceeds
- Net Debt, adjusted for loans from minority shareholders, cash and DSRAs, totals 1,038 M€ (vs. 971 M€ at year-end 2017), which represents a net debt to EBITDA ratio of 6.0x

Cash flow statement – as of December 31, 2018

In thousands of euros	31.12.2018	31.12.2017
Net income for the year	**13 523**	**10 433**
Elim. depreciation, amortisation and provisions	63 527	42 945
Elim. cost of net financial debt	65 606	33 728
Others eliminations and working capital variations	13 827	(11 742)
Net cash flow from operating activities	**156 483**	**75 364**
Acquisitions / (disposals) of subsidiaries, net of cash acquired / (disposed)	(18 037)	(5 337)
Impact of change in control	-	-
Acquisitions (disposals) of tangible and intangible assets	(483 512)	(466 913)
Acquistions / (disposals) of financial assets	(31 361)	(11 396)
Dividends and investment grants received	822	426
Cash flow from investment activities - discontinued operations	-	-
Net cash flows used in investment activities	**(532 087)**	**(483 220)**
Capital increase	439 570	11 811
Proceeds (repayments) from borrowings	251 554	601 760
Net interest paid	(62 599)	(37 632)
Dividends received	(3 758)	(2 079)
Cash flow from financing activities - discontinued operations	-	-
Net cash flows from financing activities	**624 767**	**573 860**
Effect of exchange rate fluctuations	(5 051)	(5 032)
Effect of changes in accounting principles	-	-
Effect of the reclassification of net cash of assets held for sale	-	-
Change in cash	**244 111**	**160 972**
Opening cash balance	259 721	98 749
Closing cash balance	503 832	259 721
Net cash flow as shown in the balance sheet	**244 111**	**160 972**

- **Net cash flow from operating activities** amounted to 156 M€ versus 75 M€ in 2017, or an increase of 81 M€ resulting chiefly from
  - the EBITDA increase (72 M€)
  - a reduction in the net working capital requirement in 2018 as some customer payment periods were shortened and fewer advance payments were made to suppliers
- **Net cash flows used in investing activities** increased from 483 M€ to 532 M€, in part driven by the acquisition of tangible, intangible and financial assets, as well as from a reduction in Trade accounts payable
- **Net cash flows from financing activities** reached 625 M€ as a result of the net proceeds from borrowings of 252 M€ and the IPO net proceeds of 440 M€