

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

Paris, 16 March 2021

Neoen announces the launch of a c. €600 million rights issue to finance its development plan

Key terms and rationale of the transaction

- Subscription price: 28 euros per share
- Subscription ratio: 1 new share for 4 existing shares
- Trading period for preferential subscription rights: from 17 March 2021 to 29 March 2021 inclusive
- Subscription period: from 19 March 2021 to 31 March 2021 inclusive
- The historic shareholders of Neoen, Impala and Bpifrance, have committed to exercise at least two-thirds of their preferential subscription rights; the FSP, Neoen's second largest shareholder, has committed to exercise at least 85% of its rights

Neoen (the "Company") announces the launch today of a capital increase with preferential subscription rights in an amount of a c. €600 million (the "Capital Increase").

The Capital Increase will provide Neoen with supplemental resources to fund its investment program of €5.3 billion over the 2021-2025 period, in order to meet its target of over 10 GW of capacity in operation or under construction by 2025, as presented during Neoen's Capital Markets Day on 11 March 2021. The net proceeds from the issuance of the New Shares will be used for the funding of its future assets as part of a first investment cycle due to last at least until end of 2022.

Xavier Barbaro, Neoen's Chairman and CEO, commented: *"A few days after unveiling our ambitions for the coming years, we are announcing today the launch of a capital increase of circa 600 million euros, which is the first milestone of the financing of our 2021-2025 investment plan. We are pleased to offer all of our current shareholders the opportunity to take part in this transaction, and we are proud to see our main shareholders, first and foremost Impala, once again investing with conviction in our company: it underscores their confidence in the value creation potential of Neoen. We have had a strong public markets track-record since the 2018 IPO. We are delighted to write this new page in our history as a pure player in renewable energy, a story of robust operational growth, strong financial discipline, innovation capacity and CSR excellence."*

Main terms of the Capital Increase

The Capital Increase will be completed with preservation of the shareholders' preferential subscription rights ("PSR"), pursuant to the 17th resolution of the combined general meeting of 26 May 2020, and will result in the issue of 21,393,678 new shares (the "New Shares"), at a subscription price of 28 euros (i.e. 42,787,356 euros in nominal value and 556,235,628 euros in issue premium), to be fully paid upon subscription by payment in cash, representing gross proceeds, including the issue premium, of up to 599,022,984 euros (which may be increased to a gross amount, including the issue premium, of 599,542,132 euros, by issuance

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

of 21,412,219 New Shares in the event of exercise of all currently-exercisable share subscription options of the Company¹).

On 16 March 2021, each of the Company's shareholders will receive one (1) PSR per share electronically recorded at the end of the accounting day on 16 March 2021. Four (4) PSRs will entitle their holders to subscribe for one (1) New Share on an irreducible basis (*à titre irréductible*).

Subscriptions on a reducible basis (*à titre réductible*) will be accepted. Any New Shares not covered by subscriptions on an irreducible basis (*à titre irréductible*) will be divided up and allocated to subscribers having submitted additional subscription orders on a reducible basis (*à titre réductible*) but are subject to reduction in the event of oversubscription.

On the basis of the closing price of the Neoen share on the regulated market of Euronext Paris on 12 March 2021, i.e. 44.50 euros, the theoretical value of one (1) PSR is 3.30 euros and the theoretical value of the share ex-rights is 41.20 euros.

The issue price represents a discount of 30.2% to the theoretical value of the Neoen share ex-rights, based on the volume-weighted average share price as of 15 March 2021 and a 32.0% discount to the share price at the close of trading as of 12 March 2021

These values do not necessarily reflect the value of the PSRs during their trading period, the value of the Neoen share ex-rights or the discounts, as determined in the market.

The Capital Increase with shareholders' preferential subscription rights will be open to the public in France only.

Indicative timetable for the Capital Increase

The subscription period for the New Shares will be open from 19 March 2021 until the close of trading on 31 March 2021. The PSRs will be detached and tradeable from 17 March 2021 until 29 March 2021 on the regulated market of Euronext Paris under the ISIN code FR0014002DH9. Unexercised PSRs will automatically lapse at the end of the subscription period, i.e. 31 March 2021 at the close of trading.

The issue, settlement-delivery and admission of the New Shares to trading on the regulated market of Euronext Paris are expected to take place on 9 April 2021. New Shares will immediately entitle their holders to receive dividends declared by Neoen as from the date of issuance. They will be immediately fungible with existing shares of the Company and will be traded on the same line under the ISIN code FR0011675362.

Undertakings and subscription commitments of key Neoen's shareholders

As of the date of the prospectus related to the Capital Increase, Neoen has received undertakings and subscription commitments from the following shareholders:

¹ The right to exercise the share subscription options corresponding to option plans for which the exercise period is underway will be suspended as of March 24th, 2021 at 5:00 pm (Paris time) for a maximum period of three months.

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

Impala

Impala has committed to subscribe on an irreducible basis through the exercise of at least two thirds of its Preferential Subscription Rights (representing a minimum amount of circa €199 million).

FSP and **Bpifrance** have committed to subscribe on an irreducible basis through the exercise of at least 85% and two thirds, respectively, of their Preferential Subscription Rights (representing minimum subscription amounts of c. € 34 million and c. €20 million, respectively).

The aforementioned shareholders intend to sell (by any means, including through block trades or accelerated bookbuilt transactions) preferential subscription rights.

Carthusiane - Xavier Barbaro

Carthusiane, the long-term investment vehicle held by Xavier Barbaro and family members, intends to exercise all of its preferential subscription rights in order to maintain a significant long-term stake in Neoen.

Xavier Barbaro and his wife also hold shares in Neoen directly (in a lower amount to the Carthusiane shareholding) and have informed the Company of their intention to take part in the Capital Increase, directly or indirectly. To this end, they will sell shares in order to finance the exercise of all or part of their preferential subscription rights in an overall transaction that will likely entail a net investment by them.

Lock-up commitment of the Company

From the date of approval by the *Autorité des marchés financiers* (“AMF”) of the prospectus relating to the Capital Increase and for a period expiring 120 calendar days following the settlement-delivery date of the New Shares, subject to certain usual exceptions.

Lock-up commitments from Impala, FSP and Bpifrance

From the date of approval by the *Autorité des marchés financiers* (“AMF”) of the prospectus relating to the Capital Increase and for a period expiring 90 calendar days following the settlement-delivery date of the New Shares, subject to certain usual exceptions.

Dilution

For illustrative purposes only, a shareholder holding 1% of the Company’s share capital as of 15 March 2021, and who does not participate in the rights issue, would hold 0.80% following the rights issue.

Underwriting

The rights issue is being underwritten pursuant to an underwriting agreement entered into on 15 March 2021 with a syndicate of banks including Goldman Sachs Bank Europe SE, J.P. Morgan AG and Société Générale acting as Joint Global Coordinators, Lead Managers and Joint Bookrunners, and BNP Paribas, Citi and Natixis acting as Joint Bookrunners. This underwriting agreement does not constitute an irrevocable guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

Availability of the Prospectus

The prospectus (the "Prospectus") including (i) the universal registration document (*document d'enregistrement universel*) of Neoen filed with the AMF on 28 April 2020 under number D.20-0386, (ii) a first amendment to the universal registration document filed with the AMF on 15 March 2021 under number D.20-0386-A01 and (iii) a securities note (*note d'opération*) (including the summary of the prospectus) which was filed with the AMF and received approval under number 21-067 dated 15 March 2021 is available on the website of the AMF (www.amf-france.org) and the company (www.neoen.com). Copies of the Prospectus are available free of charge at the Company's registered office (6 rue Ménars, 75002, Paris, France).

Risk factors

Investors' attention is drawn to the risk factors included in chapter 3 "Risk Factors" of the universal registration document, in section 3 "*Facteurs et gestion des risques*" of the amendment to the universal registration document and in chapter 2 "*Facteurs de risques*" of the securities note (*note d'opération*).

About Neoen

Neoen is one of the world's leading and fastest growing independent producers of exclusively renewable energy. With a capacity of more than 4.1 GW in operation or under construction, Neoen is a high-growth company. Neoen is notably active in Argentina, Australia, El Salvador, Finland, France, Ireland, Jamaica, Mexico, Mozambique, Portugal, Sweden and Zambia. In particular, Neoen operates France's most powerful solar farm (300 MWp) in Cestas, and the world's first big battery (150 MW / 193.5 MWh storage capacity) in Hornsdale, Australia. Neoen is targeting at least 10 GW capacity in operation or under construction by 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

IMPORTANT INFORMATION

This press release includes "forward-looking statements". All statements other than statements of historical facts included in this press release, including, without limitation, those regarding Neoen's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Neoen, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Neoen's present and future business strategies and the environment in which Neoen will operate in the future. Additional factors could cause actual results, performance or achievements to differ materially.

The contents of this press release have been prepared by and are the sole responsibility of Neoen.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of ordinary shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended the "Prospectus Regulation"). Potential investors are advised to read the prospectus before making an investment decision in order to fully understand the potential risks

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

and rewards associated with the decision to invest in the securities. The approval of the prospectus by the AMF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.

With respect to the member states of the European Economic Area (other than France) (each a “Relevant State”), no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any Relevant State. As a result, the securities may not and will not be offered in any Relevant State except in accordance with the exemptions set forth in Article 1 (4) of the Prospectus Regulation or under any other circumstances which do not require the publication by Neoen of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or to applicable regulations of that Relevant State.

The distribution of this press release has not been made, and has not been approved, by an “authorised person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is only being distributed to, and is only directed at, persons in the United Kingdom that (i) are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents. With respect to the United Kingdom, securities may not be offered or sold absent the publication of a prospectus in the United Kingdom or an exemption from such publication under the Regulation (EU) 2017/1129 as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”). As a consequence, this document is directed only at persons who are “qualified investors” as defined in point (e) of Article 2 of the UK Prospectus Regulation.

This press release may not be published, distributed or transmitted in the United States (including its territories and dependencies).

This press release does not constitute or form part of any offer of securities for sale or any solicitation to purchase or to subscribe for securities or any solicitation of sale of securities in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the law of any State or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neoen does not intend to register all or any portion of the Securities in the United States under the Securities Act or to conduct a public offering of securities in the United States.

This announcement may not be published, forwarded or distributed, directly or indirectly, in the United States of America, Australia, Canada or Japan.

Neoen, as well as Goldman Sachs Bank Europe SE, J.P. Morgan AG, Société Générale, BNP Paribas, Citi and Natixis (together, the “Underwriters”) and any of their respective affiliates expressly disclaim any obligation or undertaking to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future developments or otherwise.

The Underwriters are acting exclusively for Neoen and no one else in connection with the offer of new shares and will not regard any other person as their respective clients and will not be responsible to anyone other than Neoen for providing the protections afforded to their respective clients in connection with any offer of new shares of Neoen or otherwise, nor for providing any advice in relation to the offer of new shares, the content of this press release or any transaction, arrangement or other matter referred to herein.

In connection with the offering of ordinary shares of Neoen, the Underwriters and any of their affiliates may take up a portion of the ordinary shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Neoen or related investments in connection with the offer of ordinary shares of Neoen or otherwise. Accordingly, references in the Prospectus to the new ordinary shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by the Underwriters and any of their affiliates acting in such capacity. In

Not to be published, distributed or circulated directly or indirectly in the United States, Australia, Canada or Japan.

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

addition, the Underwriters and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of shares. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Underwriters or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this press release (or whether any information has been omitted from this press release) or any other information relating to Neoen, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Investors

Neoen

Delphine Deshayes
+33 6 69 19 89 92
delphine.deshayes@neoen.com

Press

OPRG Financial

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

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