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Brookfield Renewable Holdings SAS increases the price offered for the 2022 OCEANES as part of the simplified tender offer for the Neoen shares and OCEANES

Toronto and Paris, January 24, 2025:

Following the filing on January 2, 2025 by Brookfield Renewable Holdings SAS ("**Brookfield**") of a mandatory simplified tender offer for the Neoen shares, the OCEANES issued in 2020 (the "**2020 OCEANES**") and the OCEANES issued in 2022 (the "**2022 OCEANES**") with the French financial markets' authority (*Autorité des Marchés Financiers*, the "**AMF**")¹, Brookfield announces that it has decided to increase the price offered for the 2022 OCEANES from EUR 101,382.00 to EUR 105,000.00².

The price offered for the Neoen shares of EUR 39.85 and for the 2020 OCEANES of EUR 48.14 remains unchanged. Brookfield will file with the AMF an updated draft offer document reflecting the improved price for the 2022 OCEANES.

Finexsi³, acting as independent expert appointed by Neoen, will issue an updated version of its report based on which the *ad hoc* committee will issue its recommendation for the board of directors of Neoen⁴.

The updated version of Finexsi's report and the revised reasoned opinion of Neoen's board of directors will be included in the updated draft response document which will be filed by Neoen with the AMF.

Brookfield holds, directly and indirectly, alone and in concert⁵, and by assimilation, 103,464,986 shares (i.e. 67.69% of the share capital and theoretical voting rights of Neoen) and 1,103,895 2020 OCEANES (i.e. 30% of the 2020 OCEANES). Brookfield does not hold any 2022 OCEANES.

The updated draft offer document will be available on the website of Brookfield Renewable Holdings (www.neoen-offer-brookfield.com) and the updated draft response document will be

¹ See press releases published by Brookfield and by Neoen on January 2, 2025.

² This price is coupon attached. The amount of the Offer Price per 2022 OCEANE is EUR 103,562.50 ex-coupon, the amount of the coupon being EUR 1,437.50 (the coupon detachment is scheduled for 12 March 2025).

³ See press release published by Neoen on May 30, 2024.

⁴ The *ad hoc* committee was recomposed following the resignation on December 27, 2024 of the Fonds Stratégique de Participations (FSP), represented by Mr. Christophe Gégout, from its directorship: Neoen's board of directors has appointed Mr. Xavier Barbaro as a new member of the *ad hoc* committee to replace the FSP.

⁵ In concert with (i) Aranda Investments Pte Ltd (controlled by Temasek), (ii) Mr. Xavier Barbaro, directly and indirectly through the companies he controls, and (iii) Mr. Romain Desrousseaux.

available on the websites of Neoen (www.neoen.com). These documents will also be available on the website of the AMF (www.amf-france.org).

The proposed mandatory simplified tender offer initiated by Brookfield Renewable Holdings SAS remains subject to review by the AMF.

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Neoen

Founded in 2008, Neoen is one of the world's leading independent producers of exclusively renewable energy. With expertise in solar power, wind power and storage, the company plays an active role in the energy transition by producing and supplying competitive, green, local energy on four continents. After a four-fold increase in the last six years, its capacity in operation and under construction stands at 8.9 GW.

Neoen's flagship operations are France's most powerful solar farm (300 MWp) in Cestas, Finland's largest wind farm (404 MW) in Mutkalampi, and two of the world's most powerful large-scale storage plants including Collie Battery (219 MW / 877 MWh) and Western Downs Battery (212 MW / 424 MWh) in Australia.

A high-growth company, Neoen is targeting 10 GW in operation or under construction in the course of 2025. Neoen is listed in Compartment A of Euronext's market in Paris (ISIN code: FR0011675362, Ticker: NEOEN) on the SBF 120, CAC Mid 60 and S&P 600 indexes.

For more information: www.neoen.com

Disclaimer

The foregoing relates to the contemplated tender offer filed by Brookfield Renewable Holdings SAS, pursuant to the General Regulations of the *Autorité des marchés financiers*, on all shares and OCEANES of Neoen (the "**Offer**").

The Offer is not and will not be made in any jurisdiction where it would not be permitted under applicable law.

The Offer has not been subject to any application for registration or approval by any financial market regulatory authority other than the AMF and no measures will be taken in this respect.

Neither the draft offer document, the draft response document nor any other document relating to the Offer constitutes an offer to sell or acquire financial instruments or a solicitation of such an offer in any jurisdiction in which such an offer or solicitation would be unlawful, could not validly be made, or would require the publication of a prospectus or the completion of any other formality under local financial law.

The holders of Neoen shares and OCEANEs located outside of France can only participate in the Offer if permitted by the local laws to which they are subject, without Brookfield Renewable Holdings SAS having to carry out additional formalities. Publication of the draft offer document, the draft response document, the Offer, the acceptance of the Offer and the delivery of the Shares or OCEANEs may, in certain jurisdictions, be subject to specific regulations or restrictions. Holders of Neoen shares and OCEANEs located outside of France may only participate in the Offer to the extent that such participation is permitted under the local law to which they are subject. Accordingly, persons in possession of the Draft Offer Document are required to obtain information regarding any applicable local restrictions and to comply with such restrictions. Failure to comply with such restrictions may constitute a violation of applicable securities laws. Brookfield Renewable Holdings SAS and Neoen shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended, (the "**U.S. Exchange Act**") the rules and regulations promulgated thereunder, including Regulation 14E after application of the exemptions provided by Rule 14d-1(d) of the U.S Exchange Act (the "Tier II" exemption) and the requirements of French law.