

**THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DRAFT OFFER DOCUMENT (PROJET DE NOTE D'INFORMATION) WHICH WAS FILED WITH THE FRENCH AUTORITÉ DES MARCHÉS FINANCIERS ON 28 JANUARY 2025, AND WHICH REMAINS SUBJECT TO ITS REVIEW. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH- LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH DRAFT OFFER DOCUMENT, THE OFFICIAL FRENCH DRAFT OFFER DOCUMENT SHALL PREVAIL.**

**DRAFT OFFER DOCUMENT RELATING TO THE SIMPLIFIED TENDER OFFER**

**NEOEN**

**for the Neoen shares ("Shares") and bonds convertible into and/or exchangeable for new and/or existing Neoen shares ("OCEANEs")**

initiated by

**Brookfield Renewable Holdings SAS**

presented by



**BNP PARIBAS**

**Bank presenting the offer**



**SOCIÉTÉ  
GÉNÉRALE**

**Bank presenting the offer and acting as guarantor**

**DRAFT OFFER DOCUMENT PREPARED BY  
BROOKFIELD RENEWABLE HOLDINGS SAS**

**TERMS OF THE OFFER:**

EUR 39.85 per share of Neoen  
EUR 48.14 per 2020 OCEANE of Neoen  
EUR 105,000.00<sup>1</sup> per 2022 OCEANE of Neoen

**DURATION OF THE OFFER:**

21 Trading Days

The timetable for the simplified tender offer referred to herein (the "**Offer**") will be set by the French stock market authority (*Autorité des marchés financiers*) (the "**AMF**") in accordance with the provisions of its general regulation (the "**AMF General Regulation**")



This draft offer document (the "**Draft Offer Document**") was filed with the AMF on 28 January 2025, pursuant

<sup>1</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

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the French version shall prevail*

to Articles 231-13, 231-16 and 231-18 of the AMF General Regulation.  
**This Offer and the Draft Offer Document remain subject to review by the AMF.**

### **IMPORTANT NOTICE**

In the event that following the closing of the Offer:

- the number of Shares not tendered to the Offer by the minority shareholders of Neoen (excluding treasury Shares held by the Company and the Shares covered (or that will be covered) by the Liquidity Agreements, but including the Unavailable PEE Shares (as defined in this Draft Offer Document)) does not represent more than 10% of the share capital and voting rights of Neoen, and

- the number of shares not tendered to the Offer by the minority shareholders of Neoen (excluding treasury Shares held by the Company and the Shares covered (or that will be covered) by the Liquidity Agreements, but including the Unavailable PEE Shares) and the number of Shares that may be issued following the conversion of the OCEANEs not tendered in the Offer do not represent more than 10% of the sum of existing Shares and Shares that may be issued following the conversion of the OCEANEs,

Brookfield Renewable Holdings also intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 II and III of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF General Regulation, a squeeze-out procedure in order to transfer (i) on the one hand, the Shares not tendered to the Offer (excluding treasury Shares held by the Company and the Shares covered (or that will be covered) by the Liquidity Agreements, but including the Unavailable PEE Shares) in exchange for compensation equal to the Offer Price per Share (i.e. EUR 39.85 per Share) net of all costs and after adjustments, if applicable, and (ii) on the other hand, the OCEANEs not tendered to the Offer in exchange for compensation equal to the Offer Price per OCEANE (i.e. EUR 48.14 per 2020 OCEANE and EUR 105,000.00<sup>2</sup> per 2022 OCEANE), net of all costs and after adjustments, if applicable.

Furthermore, in the event that the conditions required to implement a squeeze-out for the Neoen shares are met, but the conditions required to implement a squeeze-out for the OCEANEs are not met, Brookfield Renewable Holdings intends to implement a squeeze-out for the Neoen shares under the conditions set out above, subject to Neoen being able to exercise its option to redeem all OCEANEs in accordance with their terms and conditions (and in particular at par value plus accrued interest and if the remaining outstanding 2020 OCEANEs represent less than 15% of the number of the 2020 OCEANEs issued and if the remaining outstanding 2022 OCEANEs represent less than 20% of the number of the 2022 OCEANEs issued) (it being specified that Brookfield Renewable Holdings reserves the right to waive this condition).

The Offer is not and will not be proposed in any jurisdiction where it would not be permitted under applicable law. Acceptance of the Offer by persons residing in countries other than France and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for compliance with such laws and it is therefore their responsibility, before accepting the Offer, to determine whether such laws exist and are applicable, based on the advice they obtain from their own advisers.

In the U.S., to the extent applicable, the Offer will be made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act. For more information, see Section 2.14 (*Offer restrictions outside of France*) below.

<sup>2</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

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This Draft Offer Document is available on the website of Brookfield Renewable Holdings ([neoen-offer-brookfield.com](http://neoen-offer-brookfield.com)) and of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from:

**Brookfield Renewable Holdings**  
**SAS**  
39 rue de Courcelles  
75008 Paris

**BNP Paribas**  
(M&A EMEA Department)  
5 boulevard Haussmann  
75009 Paris  
("BNP Paribas")

**Société Générale**  
GLBA/IBD/ECM/SEG  
75886 Paris Cedex 18  
("Société Générale")

In accordance with Article 231-28 of the AMF General Regulation, the information relating, in particular, to the legal, financial and accounting characteristics of Brookfield Renewable Holdings will be filed with the AMF and made available to the public at the latest on the day preceding the opening of the Offer. A press release will be issued to inform the public of the manner in which the information will be made available.

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## 1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 2° and 234-2 et seq. of the AMF General Regulation, Brookfield Renewable Holdings SAS, a French *société par actions simplifiée* with a share capital of 1,000 euros, having its registered office at 39 rue de Courcelles, 75008 Paris, France registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 928 680 024 ("**Brookfield Renewable Holdings**" or the "**Offeror**") irrevocably offers to all shareholders of Neoen S.A., a public limited company (*société anonyme*) with a board of directors and a share capital of 305,697,548 euros, having its registered office at 22 rue Bayard, 75008 Paris, registered with the Paris Trade and Companies Registry under number 508 320 017 ("**Neoen**" or the "**Company**", and together with its directly- or indirectly-owned subsidiaries, the "**Group**"), and to all holders of Neoen bonds convertible into new ordinary shares and/or exchangeable for existing ordinary shares of the Company issued by the Company on 2 June 2020 (the "**2020 OCEANES**") and of Neoen bonds convertible into new ordinary shares and/or exchangeable for existing ordinary shares of the Company issued by the Company on 14 September 2022 (the "**2022 OCEANES**" and, together with the 2020 OCEANES, the "**OCEANES**"), to acquire, in cash:

- all of the shares of the Company which are traded on the compartment A of the Euronext Paris regulated market under ISIN Code FR0011675362, ticker symbol "NEOEN" (the "**Shares**"),
- all of the 2020 OCEANES of the Company which are traded on the multilateral trading facility Euronext Access ("**Euronext Access**") under ISIN Code FR0013515707, and
- all the 2022 OCEANES of the Company which are traded on Euronext Access under ISIN Code FR001400CMS2,

that the Offeror does not hold (subject to the exceptions set out below), directly or indirectly, on the date of the Draft Offer Document, at the price of:

- EUR 39.85 per Share (the "**Offer Price per Share**"),
- EUR 48.14 per 2020 OCEANE (the "**Offer Price per 2020 OCEANE**"), and
- EUR 105,000.00<sup>3</sup> per 2022 OCEANE (the "**Offer Price per 2022 OCEANE**"),

as part of a simplified mandatory tender offer, the terms and conditions of which are described hereafter (the "**Offer**") and which may be followed, if all conditions are met, by a squeeze-out procedure for the Shares and/or OCEANES pursuant to the provisions of Articles 237-1 to 237-10 of the AMF General Regulation (the "**Squeeze-Out**").

The Offer results from the completion of the Block Trade Acquisition (which is described in Section 1.1.2).

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<sup>3</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

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On 2 January 2025, BNP Paribas and Société Générale (together, the "**Presenting Banks**"), acting as presenting banks for the Offer, filed on behalf of the Offeror the initial draft of the Offer, with respect to the 2022 OCEANEs, at the price of EUR 101,382.00 per 2022 OCEANE (coupon attached) (the "**Initial Offer**"), as well as a draft offer document (the "**Initial Draft Offer Document**") to the AMF.

In a press release dated 24 January 2025, the Offeror announced its decision to raise the Offer price for the 2022 OCEANEs from EUR 101,382.00 per 2022 OCEANE (coupon attached) in the Initial Offer to EUR 105,000.00<sup>4</sup> per 2022 OCEANE (coupon attached). The Offer Price per Share and the Offer price per 2020 OCEANE remain unchanged.

This Offer and the Draft Offer Document replace, respectively, the Initial Offer and the Initial Draft Offer Document.

The Offeror had reserved the right, from the filing of the draft Initial Offer with the AMF, and until the opening of the Offer, to acquire Shares or OCEANEs within the limits set out in Article 231-38 IV of the AMF General Regulation.

In this regard, Brookfield Renewable Holdings acquired on the market 21,214,001 Shares representing 13.88% of the share capital and theoretical voting rights of the Company<sup>5</sup>, and 1,103,895 2020 OCEANEs, as further detailed in Section 1.1.2 of the Draft Offer Document, it being specified that the Offeror did not acquire any 2022 OCEANEs.

As of the date of this Draft Offer Document, Brookfield Renewable Holdings holds<sup>6</sup>:

- directly:
  - 102,411,101 Shares (i.e. 67.00% of the share capital and 67.08% of the voting rights of the Company), and
  - 1,103,895 2020 OCEANEs, acquire on the market following publication by the AMF of the notice of filing of the Initial Draft Offer Document on 2 January 2025, and in accordance with Article 231-38 of the AMF General Regulation,
- by way of assimilation pursuant to Article L. 233-9 of the French Commercial Code:
  - the (i) 545,672 Unavailable Holding Shares (as defined below) (i.e. 0.36% of the share capital and theoretical voting rights of the Company) with respect to which Brookfield Renewable Holdings benefits from a Call Option (as defined below) at the Offer Price per Share for each Unavailable Holding Share

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<sup>4</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

<sup>5</sup> On the basis of share capital of the Company as of 30 November 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation (i.e. information available as at the date of filing of the Offer with the AMF on 2 January 2025).

<sup>6</sup> On the basis of share capital of the Company as of 31 December 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

exercisable as from 16 April 2025, pursuant to the Liquidity Agreement entered into by Mr. Xavier Barbaro (which is described in Section 1.3.3), (ii) 39,943 Managers Unavailable Shares (as defined in Section 2.4 and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro, (iii) 1,600 PEE Shares (as defined below) held by Mr. Xavier Barbaro, and (iv) 180,832<sup>7</sup> 2024 Free Shares (as defined below and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro,

- the (i) 442,895 Shares, (ii) 9,445 Managers Unavailable Shares (as defined in Section 2.4 and covered by the Liquidity Agreement entered into by Mr. Romain Desrousseaux), and (iii) 120,555 2024 Free Shares<sup>8</sup> (as defined below and also covered by the Liquidity Agreement entered into by Mr. Romain Desrousseaux) held by Mr. Romain Desrousseaux, and
- 14,330 Shares (i.e. 0.009% of the share capital and theoretical voting rights of the Company) through the intermediary of Aranda Investments Pte. Ltd., a Singapore private company limited by shares, having its registered office at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 and whose Unique Entity Number is 200312481K ("**Aranda Investments**"), an indirect wholly-owned subsidiary of Temasek Holdings (Private) Limited, a Singapore Exempt Private Limited company, having its registered office at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 and whose Unique Entity Number is 197401143C ("**Temasek**").

In total, the Offeror holds, directly and indirectly, alone and in concert, and by assimilation, 103,464,986 Shares (i.e. 67.69% of the share capital and theoretical voting rights of the Company)<sup>9</sup> and 1,103,895 2020 OCEANES.

The Offeror does not hold, directly and indirectly, alone and in concert, or by assimilation, any 2022 OCEANES.

To the extent that, because of the Block Trade Acquisition, the Offeror has crossed the threshold of 30% of the Company's share capital and voting rights, the Offer is mandatory pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation.

In accordance with the provisions of article 231-6 of the AMF General Regulation, the Offer targets:

- (i) all Shares, whether outstanding or to be issued, that are not held directly by the Offeror, i.e., the Shares:

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<sup>7</sup> It should be noted that these 2024 Free Shares are still under vesting period and are not taken into account in the total of 103,464,986 Shares held directly and indirectly, alone and in concert, by the Offeror.

<sup>8</sup> It should be noted that these 2024 Free Shares are still under vesting period and are not taken into account in the total of 103,464,986 Shares held directly and indirectly, alone and in concert, by the Offeror.

<sup>9</sup> See footnote n°6.



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- which are already issued other than the Excluded Shares (as defined below), i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 49,499,337 Shares,
- which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10), other than the Excluded Shares (as defined below), as a result of the vesting of Free Shares granted by the Company under the Free Shares Plans (as defined in Section 2.4), i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 267,387<sup>10</sup> Shares corresponding to all 2022 Free Shares and to a maximum of 105,416 2023 Accelerated Free Shares,
- which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10) in connection with the conversion of the 2020 OCEANEs, i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum number of 3,101,212 new Shares<sup>11</sup>,
- which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.10) in connection with the conversion of the 2022 OCEANEs, i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum number of 7,502,772 new Shares<sup>12</sup>,

i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 60,370,708; and

- (ii) all outstanding OCEANEs that are not held by the Offeror, i.e. to the knowledge of the Offeror at the date of the Draft Offer Document, 2,575,758 2020 OCEANEs and 3,000 2022 OCEANEs.

Among the Shares covered by the Offer, the 283,581<sup>13</sup> Unavailable PEE Shares (as defined below) cannot be tendered into the Offer (except in the case of an early release in accordance with applicable laws and regulation). However, Unavailable PEE Shares will be targeted by the Squeeze-Out, if applicable.

It is specified that the Offer does not target:

- the Shares held in treasury by the Company, the board of directors of the Company having decided not to tender them to the Offer, i.e., to the knowledge of the Offeror and as the date of this Draft Offer Document, 188,338 Shares (representing 0.12% of the share capital and theoretical voting rights of the Company)<sup>14</sup>,

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<sup>10</sup> The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of this Draft Offer Document, the closing date of the Offer has been set on 13 March 2025. The 2023 Accelerated Free Shares will thus be able to be tendered in the Offer and will be targeted by the Squeeze-Out.

<sup>11</sup> Based on the following adjusted conversion ratio (NCER): 1.204.

<sup>12</sup> Based on the following adjusted conversion ratio (NCER): 2,500.924.

<sup>13</sup> Number of Unavailable PEE Shares as at 30 December 2024.

<sup>14</sup> It is specified that part of the treasury shares will be allocated to the beneficiaries of the 2023 Accelerated Free Shares.

- the Unavailable Free Shares (as defined below), i.e. to the knowledge of the Offeror and as of the date hereof, a maximum of 827,345<sup>15</sup> Free Shares (these Shares being legally and technically unavailable and not being able to be tendered in the Offer). The situation of the beneficiaries of Free Shares in the context of the Offer is described in Sections 1.3.3 and 2.4. The Unavailable Free Shares (as defined below) will be covered under the Liquidity Agreements (as defined in Section 1.3.3),
- the Managers Unavailable Shares (as defined below), i.e. to the knowledge of the Offeror and as of the date hereof, a maximum of 49,388 Free Shares (these Shares being legally and technically unavailable and not being able to be tendered in the Offer). The situation of the beneficiaries of Managers Unavailable Shares in the context of the Offer is described in Sections 1.3.3 and 2.4. The Managers Unavailable Shares (as defined in Section 2.4) are covered under the Liquidity Agreements entered into by, respectively, Mr. Xavier Barbaro and Mr. Romain Desrousseaux (as defined in Section 1.3.3),
- the Shares held by (i) Cartusia<sup>16</sup> subject to a holding period (i.e. to the knowledge of the Offeror at the date of the Draft Offer Document 403,928 Shares), and (ii) Equinox<sup>17</sup>, Kampen<sup>18</sup>, Hilaris<sup>19</sup> and Palancia<sup>20</sup>, such entities being family-owned entities indirectly represented by Mr. Xavier Barbaro, subject to a holding period (i.e. 141,744 Shares), collectively the "**Unavailable Holding Shares**". The Unavailable Holding Shares are covered under the Liquidity Agreement entered into by Mr. Xavier Barbaro (as defined in Section 1.3.3) and are subject to a Call Option exercisable by Brookfield Renewable Holdings at the Offer Price per Share as from 16 April 2025, and
- 154,938 Shares held, directly or indirectly, by Mr. Romain Desrousseaux that could be the subject, in whole or in part, of a contribution in kind in the event of the

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<sup>15</sup> The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of this Draft Offer Document, the closing date of the Offer has been set on 13 March 2025. The 2023 Accelerated Free Shares will thus be able to be tendered in the Offer and will be targeted by the Squeeze-Out.

<sup>16</sup> Cartusia SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 878 585 884.

<sup>17</sup> Equinox SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 902 145 036.

<sup>18</sup> Kampen SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 902 144 930.

<sup>19</sup> Hilaris SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 902 144 807.

<sup>20</sup> Palancia SAS, a French *société par actions simplifiée* having its registered office at 59, boulevard d'Inkermann, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 902 144 658.

exercise of his reinvestment option, as described in Section 1.3.2 (the "**RD Shares That May Be Tendered**")<sup>21</sup>,

(together, the "**Excluded Shares**").

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the existing Shares and the OCEANEs described in Section 2.3 and the Free Shares described in Section 2.4.

The Offer, which will be followed, if conditions are met, by a Squeeze-Out procedure pursuant to Articles L. 433-4 II and L. 433-4 III of the French Monetary and Financial Code and 237-1 et seq. of the AMF General Regulation, will be conducted following the simplified procedure in accordance with the provisions of Article 233-1 et seq. of the AMF General Regulation.

The duration of the Offer will be 21 Trading Days<sup>22</sup>.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, the Offer is presented by BNP Paribas and Société Générale, it being specified that only Société Générale guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer.

## 1.1 Background of the Offer

### 1.1.1 Presentation of the Offeror

#### (a) Presentation

Brookfield Renewable Holdings is a special purpose vehicle whose share capital is directly fully owned by BRHL UK Holdings Limited<sup>23</sup>, itself indirectly fully owned by BRHL Master UK Holdings Limited<sup>24</sup> ("**Holdco**").

Brookfield Renewable Holdings is ultimately indirectly controlled by Brookfield Asset

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<sup>21</sup> The RD Shares That May Be Tendered for which Mr. Romain Desrousseaux has decided to make a contribution in kind before the closing of the Offer will not be subject to the Squeeze-Out, it being specified that (i) in the absence of such a decision before the closing of the Offer, all the RD Shares That May Be Tendered will be included in the Squeeze-Out, (ii) in the event that the decision to make the contribution in kind relates to only a portion of the RD Shares That May Be Tendered, the balance of these will be subject to the Squeeze-Out. In any event, it is specified that the available Shares held by Mr. Romain Desrousseaux (other than the RD Shares That May Be Tendered, representing 286.355 Shares on the date of the Draft Offer Document) are subject to the Offer and will be tendered by Mr. Romain Desrousseaux to the Offer.

<sup>22</sup> "**Trading Day**" for the purposes hereof being a trading day on Euronext Paris. It is being specified that the Offer will be opened in the United States of America and must thus last at least 20 US business days, 17 February 2025 being a bank holiday in the United States of America.

<sup>23</sup> BRHL UK Holdings Limited, a private company limited by shares with its registered office at Level 25, One Canada Square, Canary Wharf, London, E14 5AA, United Kingdom, and registered with the Registrar of Companies for England and Wales under number 15684936.

<sup>24</sup> BRHL Master UK Holdings Limited, a private company limited by shares with its registered office at Level 25, One Canada Square, Canary Wharf, London, E14 5AA, United Kingdom, and registered with the Registrar of Companies for England and Wales under number 15686067.

Management<sup>25</sup>, Brookfield Corporation<sup>26</sup> and their respective affiliates ("**Brookfield**").

Brookfield is pursuing the transaction through Brookfield Global Transition Fund II ("**BGTF II**"), which is Brookfield's flagship vehicle for investing in and facilitating the global transition to a net-zero economy and which has Brookfield Renewable Partners<sup>27</sup> as cornerstone investor.

BGTF II is the successor of the inaugural Brookfield Global Transition Fund, the world's largest private institutional investment fund dedicated specifically to investing in the transition to clean energy technologies globally.

Brookfield Renewable Partners is an affiliate of Brookfield and Brookfield's flagship listed renewable power and sustainable solutions company. Brookfield Renewable Partners operates one of the world's largest publicly traded renewable power and transition platforms, with a 35 GW operating asset portfolio and an approximately 200 GW development pipeline consisting of hydroelectric, wind, utility-scale solar, distributed generation and storage facilities in North America, South America, Europe and Asia.

Brookfield Renewable Partners is a longstanding owner, operator, developer and acquirer of renewable power and is increasingly focused on providing decarbonisation and energy transition as a service, helping businesses and governments globally to advance their sustainability goals. Brookfield Renewable Partners is listed on the New York Stock Exchange under the symbol BEP and the Toronto Stock Exchange under the symbol BEP.

It is specified that Temasek holds a minority interest in Holdco via its indirect wholly owned subsidiary Rosa Investments Pte. Ltd., a Singapore private limited company, having its registered office at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 and whose Unique Entity Number is 202340014H ("**Rosa Investments**"), which is a shareholder of Holdco (as further described below). Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by 13 offices across 9 countries, Temasek owns a S\$389 billion portfolio as at 31 March 2024, mainly in Singapore and the rest of Asia.

Brookfield, Temasek, Mr. Xavier Barbaro (and Cartusia) and Mr. Romain Desrousseaux are acting in concert through Brookfield Renewable Holdings towards the Company in accordance with article L. 233-10 of the French Commercial Code.

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<sup>25</sup> Brookfield Asset Management Ltd., a Canadian company having its registered office at 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia V6E 4N7, Canada, registered with the Corporate Registry (Province of British Columbia) under number BC1370236 (listed on the New York Stock Exchange and on the Toronto Stock Exchange).

<sup>26</sup> Brookfield Corporation, a Canadian company having its registered office at Suite 100, Brookfield Place, 181 Bay Street, Toronto, Ontario, Canada M5J 2T3, organized pursuant to articles of amalgamation under the Business Corporations Act (Ontario) (listed on the New York Stock Exchange and Toronto Stock Exchange).

<sup>27</sup> Brookfield Renewable Partners L.P., a Bermuda exempted limited partnership having its registered office at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda established under the provisions of the Bermuda Exempted Partnerships Act 1992 (as amended) together with the Bermuda Limited Partnership Act 1883 (as amended) (listed on the New York Stock Exchange and Toronto Stock Exchange).

(b) Shareholders Agreement

BRHL Aggregator LP<sup>28</sup> (the "**Brookfield Aggregator Shareholder**", together with its affiliates who are shareholders, the "**Brookfield Shareholder Group**") and Rosa Investments have agreed to enter into a shareholders agreement (the "**Shareholders Agreement**") in relation to Holdco, the main terms and conditions of which are summarized below. Holdco indirectly owns 100% of the share capital and voting rights of Brookfield Renewable Holdings (subject to the reinvestment of the Managers as described in Section 1.3.2).

(i) Governance of Holdco

Holdco is a private limited company incorporated under the laws of England. The board of directors of Holdco ("**Holdco Board**") oversees the management of Holdco and its subsidiaries and has full and complete authority, power and discretion to manage and control the business affairs and properties of Holdco.

Each shareholder is entitled to appoint one member to the Holdco Board for each 10% interest in Holdco held by the shareholder.

Other than certain material actions that are classified as "Reserved Matters" (requiring the prior written approval of shareholders holding at least 75% of the shares of Holdco (or directors appointed by such shareholders)) and "Fundamental Matters" (requiring the prior written approval of shareholders holding at least 90% of the shares of Holdco (or directors appointed by such shareholders)) in the Shareholders Agreement, all matters will be decided by a simple majority vote of the Holdco Board or the shareholders, as applicable.

(ii) Transfer of Holdco securities

The Shareholders Agreement establishes the following principles with respect to the transfer of Holdco securities, subject in each case, to certain exceptions and preconditions:

- *Lock-up period*: except for authorized transfers to affiliates, the Holdco securities are subject to a three (3) year lock-up period as from the settlement date of the last acquisition of Neoen securities by Brookfield Renewable Holdings in the context of (i) the Offer or (ii) the Squeeze-Out (as applicable), during which they cannot be transferred by any shareholder;
- *Right of first offer*: following the lock-up period, any transfer of any Holdco securities by a shareholder is subject to a right of first offer in favor of the other shareholders;
- *Tag-along rights*: if the Brookfield Shareholder Group proposes to transfer any of its Holdco securities and, as a result of this transaction, the Brookfield Shareholder Group (i) ceases to control Holdco, then the other shareholders have a full tag along right, or (ii) continues to control Holdco, then the other shareholders have a proportionate tag along right.

(iii) Exit clause

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<sup>28</sup> BRHL Aggregator LP, a Bermuda limited partnership, whose registered office is at 73 Front Street, 5th Floor, Hamilton, HM12 Bermuda.

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Subject to certain conditions (including in terms of timing and a minimum shareholding in Holco), a shareholder can require that Holdco initiates an exit process.

### 1.1.2 Reasons for the Offer

Neoen was founded in 2008 and inaugurated its first solar power plant in France in 2009. Since then, Neoen has established itself as a renowned independent player in the global renewable energy sector with 10.36 GW of secured capacity and 20.3 GW of advanced pipeline. Neoen has a presence in 15 countries, including strong positions in France and Australia.

On 17 October 2018, Neoen's shares were admitted to trading on the regulated market of Euronext Paris. After having successfully grown its development business and portfolio of renewables projects over the preceding 10 years, Neoen's listing allowed the Group to pursue its successful growth and supported the capital-intensive nature of a scaling renewables development business.

At the end of 2023, Neoen was present in 15 countries and had approximately 8 GW of assets in operation or under construction across solar, wind and storage technologies.

Brookfield closely followed the development of Neoen. After a period of negotiation and due diligence, the Offeror made an offer to the main Company's shareholders (including Impala<sup>29</sup>), following which the envisaged majority stake acquisition by Brookfield was announced on 30 May 2024 as further indicated below.

The Offeror regards Neoen as a high-quality global developer and operator, and believes that the Group would represent a complementary addition to Brookfield's existing renewable power and transition portfolio. The Offeror believes it is uniquely positioned to assist the Company in the next stage of its growth, from a commercial and financial perspective.

Neoen's growth is based on a strategy of geographic and technological diversification of its project portfolio, allowing it to create leading development capabilities across multiple core clean energy technologies. This has led to the Company strategically building global leadership positions in key markets while maintaining a balanced portfolio of contracted energy assets with complementary revenue profile characteristics.

As France's leading independent producer of exclusively renewable electricity, and Australia's overall leading renewable electricity producer, Neoen develops its own projects in-house, and arranges their contracting and financing as part of the project management process. After site commissioning, the Company operates, monitors and manages projects through their useful life.

Impala, controlled and managed by Mr. Jacques Veyrat, has been a cornerstone founder and investor of Neoen since 2008, supporting the Company's growth over the same period.

Since 2018, Neoen has grown from 2 GW to 8 GW of assets in operation or under construction, reaching a very significant scale of operations and development. Today, the Company has the opportunity to more than double this capacity by the end of the decade, potentially reaching

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<sup>29</sup> Impala SAS, a French *société par actions simplifiée* having its registered office at 4, rue Euler 75008 Paris, France, registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 562 004 614, is wholly owned, controlled and managed by Mr. Jacques Veyrat and his family.

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between 15-20 GW of assets in operation or under construction over the same time period. To execute on this opportunity set, the Company would need to deploy substantial capital at pace. In this context, the Offeror has appeared to the Selling Shareholders (as such term is defined below) as a suitable majority shareholder, already among the world leaders in renewable energy, with the global operating capability and access to scale capital necessary to provide support for this next phase of growth of the Group.

The Offeror has stated its support for the Company's management team and ambition to continue deploying renewables projects at scale, and looks forward to partnering in growing the business to meet the increasing demand for clean power globally.

On 30 May 2024 (the "**Announcement Date**"), the Offeror entered into a put option agreement with Impala, the Fonds Stratégique de Participation ("**FSP**")<sup>30</sup>, Cartusia and Mr. Xavier Barbaro (and his family members), Céleste Management SA<sup>31</sup> ("**Céleste**") and Mosca Animation Participations et Conseil<sup>32</sup> ("**Mosca**", together with Impala, the FSP, Cartusia and Mr. Xavier Barbaro (and his family members) and Céleste, the "**Selling Shareholders**") to acquire approximately a 53.32% shareholding in the Company at the Offer Price per Share.

On 24 June 2024, following completion of the works council information and consultation process, and exercise of the put option by the Selling Shareholders, the Offeror, as purchaser, entered into a share purchase agreement (as amended on 19 December 2024) (the "**SPA**") with the Selling Shareholders, to acquire approximately 53.12%<sup>33</sup> of the Company at the Offer Price per Share (the "**Block Trade Acquisition**").

On the same day, the Offeror entered into an undertaking to tender with the FPCI FONDS ETI 2020<sup>34</sup> (the "**BPI Tender Undertaking**") pursuant to which Bpifrance, acting on behalf of FPCI FONDS ETI 2020, undertakes to tender its 6,674,470 Shares (representing at such date 4.36% of the share capital and theoretical voting rights of the Company) into the Offer.

On 27 December 2024, following satisfaction of the condition precedents provided for under the SPA (i.e., see relevant regulatory approvals referred to in Section 1.1.6), and in accordance with the terms and conditions of the SPA, the Offeror completed the Block Trade Acquisition

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<sup>30</sup> FSP, a French *société d'investissement à capital variable*, having its registered office at 14 boulevard de la Madeleine, 75008 Paris, France, registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 753 519 891.

<sup>31</sup> Céleste Management SA, a Swiss *société anonyme* having its registered office at Boulevard du Théâtre 12, 1204 Genève, Switzerland, registered with the Commercial Registry of Geneva under IDE number CHE-492.054.856.

<sup>32</sup> MOSCA Animation Participations et Conseil SAS, a French *société par actions simplifiée* having its registered office at 20, rue de Turenne 75004 Paris, France, registered with the Paris Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 390 883 411.

<sup>33</sup> Shares to be sold by the Selling Shareholders to the Offeror represented 53.32% of the Company's share capital on the Announcement Date and 53.12% of the Company's share capital on the signing date of the SPA. This change results from (i) an increase of the Company's share capital following the Announcement Date, the Company having paid part of its dividends to shareholders in Shares and (ii) the subsequent readjusted number of Shares sold by the Selling Shareholders to the Offeror from 81,149,767 Shares to 81,197,100 Shares.

<sup>34</sup> FPCI FONDS ETI 2020, a French professional private equity fund, represented by its management company Bpifrance Investissement, a French *société par actions simplifiée* having its registered office at 27/31, Avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France, registered with the Créteil Trade and Companies Registry (*Registre du Commerce et des Sociétés*) under number 433 975 224 ("**Bpifrance**").

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and acquired 81,197,100 Shares from the Selling Shareholders representing 81,197,100 theoretical voting rights (i.e. 53.12% of the share capital and theoretical voting rights of the Company)<sup>35</sup>.

Because of the Block Trade Acquisition, the Offeror has exceeded the thresholds of 30% of the Company's share capital and voting rights and is required to file the Offer pursuant to the provisions of Article L. 433-3, I of the French Monetary and Financial Code and Article 234-2 of the AMF General Regulation. On 2 January 2025, the Offeror thus filed the Offer with the AMF (AMF notice of filing n°225C0021).

After publication by the AMF of the notice of filing of Initial Draft Offer Document on 2 January 2025 (AMF notice of filing n°225C0021), and in accordance with Article 231-38 of the AMF General Regulation, Brookfield Renewable Holdings acquired on the market (i) by an order on the market denominated at the Offer Price per Share, 21,214,001 Shares representing 13.88% of the share capital and of the theoretical voting rights of the Company<sup>36</sup>, (ii) by an order on the market denominated at the Offer Price per 2020 OCEANE, 1,103,895 2020 OCEANES, as further detailed below:

Date of the acquisition	Shares acquired	Price (€)	AMF declaration number and date
Acquisition on 3 January 2025	21,214,001 Shares	39.85 €	225C0037 6 January 2025
Acquisition on 3 January 2025	509,104 2020 OCEANES	48.14 €	225C0037 6 January 2025
Acquisition on 6 January 2025	431,000 2020 OCEANES	48.14 €	225C0051 7 January 2025
Acquisition on 9 January 2025	163,791 2020 OCEANES	48.14 €	225C0085 10 January 2025

As at the date of the Draft Offer Document, no 2022 OCEANES have been acquired by the Offeror since the filing date of the Offer.

The Offeror subsequently decided to increase the Offer Price per 2022 OCEANE from EUR 101,382.00 per 2022 OCEANE to EUR 105,000.00<sup>37</sup> per 2022 OCEANE. The Offer Price per Share and the Offer Price per 2020 OCEANE remain unchanged.

<sup>35</sup> On the basis of share capital of the Company as of 31 December 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

<sup>36</sup> On the basis of share capital of the Company as of 30 November 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation (i.e. information available as at the date of filing of the Offer with the AMF on 2 January 2025).

<sup>37</sup> 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 1,467.50 (see Section 2.8 for more information regarding the



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1.1.3 The Offeror has instructed the Presenting Banks, acting on behalf of the Offeror, to inform the AMF of the said increase in the Offer Price by OCEANE 2022 and to file this Draft Offer Document. Shareholding structure of the Company's share capital and voting rights

(a) Shareholding structure of the Company's share capital and voting rights before the Block Trade Acquisition

On the Announcement Date, to the knowledge of the Offeror, the share capital and voting rights of the Company were as follows:

Shareholders	Number of Shares	Percentage of Shares	Number of theoretical voting rights	Percentage of theoretical voting rights
Impala	64,144,529	42.14%	64,144,529	42.14%
Cartusia	1,261,485	0.83%	1,261,485	0.83%
Mr. Xavier Barbaro and members of his family (directly or indirectly)	780,419	0.51%	780,419	0.51%
<b>Total concert party<sup>(1)</sup></b>	<b>66,186,433</b>	<b>43.48%</b>	<b>66,186,433</b>	<b>43.48%</b>
FSP	10,534,226	6.92%	10,534,226	6.92%
FPCI FONDS ETI 2020	6,674,470	4.39%	6,674,470	4.39%
Céleste	3,778,059	2.48%	3,778,059	2.48%
Mosca	835,977	0.55%	835,977	0.55%
Treasury shares	188,338	0.12%	188,338	0.12%
Free float	64,009,501	42.05%	64,009,501	42.05%
<b>Total</b>	<b>152,207,004</b>	<b>100.00%</b>	<b>152,207,004</b>	<b>100.00%</b>

(1) The concert party results from an agreement between shareholders Impala and Cartusia, the latter being a long-term investment vehicle held by Mr. Xavier Barbaro and the members of his family. The concert has been terminated upon completion of the Block Trade Acquisition.

(b) Shareholding structure of the Company's share capital and voting rights as of the date of the Draft Offer Document

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terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

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On the date of the Draft Offer Document, to the knowledge of the Offeror, following completion of the Block Trade Acquisition and the on-market acquisitions referred to in Section 1.1.2, the share capital and voting rights of the Company were as follows:

Shareholders	Number of Shares	Percentage of Shares	Number of theoretical voting rights	Percentage of theoretical voting rights
Brookfield Renewable Holdings	102,411,101	67.00%	102,411,101	67.00%
Aranda Investments	14,330	0.009%	14,330	0.009%
Xavier Barbaro and his holding companies <sup>38</sup>	587,215	0.38%	587,215	0.38%
Romain Desrousseaux	452,340	0.30%	452,340	0.30%
<b>Total concert</b>	103,464,986	67.69%	103,464,986	67.69%
FPCI FONDS ETI 2020	6,674,470	4.37%	6,674,470	4.37%
Treasury shares	188,338	0.12%	188,338	0.12%
Free float	42,520,980	27.82%	42,520,980	27.82%
<b>Total</b>	152,848,774	100%	152,848,774	100%

Neither the Offeror, nor any of the companies under its control or controlling it within the meaning of article L.233-3 of the French Commercial Code, held any Shares and OCEANEs, directly or indirectly, prior to the Block Trade Acquisition (see Section 1 for assimilated Shares held by Aranda Investments).

#### 1.1.4 Declarations of threshold crossing and of intentions

In accordance with Articles L. 233-7 et seq. of the French Commercial Code, pursuant to the declarations of threshold crossing dated 27 December 2024, the Offeror informed the AMF, following completion of the Block Trade Acquisition, that its interest in the Company, individually and in concert with Brookfield, Temasek, Mr. Xavier Barbaro (and Cartusia) and Mr. Romain Desrousseaux, has risen above the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3, and 50% of the Company's share capital and voting rights, and stated its intentions.

In accordance with Article 10 of the Company's by-laws, pursuant to the declarations of threshold crossing dated 27 December 2024, the Offeror informed the Company, following completion of the Block Trade Acquisition, that its interest in the Company, individually and

<sup>38</sup> Cartusia, Equinox, Kampen, Hilaris and Palancia.

in concert with Brookfield, Temasek, Mr. Xavier Barbaro (and Cartusia) and Mr. Romain Desrousseaux, has risen above the statutory thresholds of 1% of the Company's share capital or voting rights, and all multiple of this percentage, up to 53% of the share capital or voting rights of the Company.

In accordance with Articles L. 233-7 et seq. of the French Commercial Code, pursuant to the declaration of threshold crossing dated 6 January 2025, the Offeror informed the AMF and the Company, following completion of the market acquisitions mentioned in Section 1.1.2, that its interest in the Company, individually and in concert with Brookfield, Temasek, Mr. Xavier Barbaro (and Cartusia) and Mr. Romain Desrousseaux, has risen above the thresholds of 2/3 of the Company's share capital and voting rights.

#### 1.1.5 Acquisition of Shares by the Offeror during the last 12 months

Neither the Offeror nor any person acting in concert with the Offeror have acquired any Shares in the twelve (12) months preceding the filing of the Draft Offer Document at a price higher than the Offer Price per Share.

#### 1.1.6 Regulatory administrative and antitrust approvals

The Offeror has obtained all relevant regulatory approvals required to complete the Block Trade Acquisition, including the following antitrust and foreign direct investment clearances in the following jurisdictions:

- Antitrust clearances: Australia, Canada, Finland, France, Germany, Ireland, Mexico and Zambia.
- Foreign direct investment clearances: Australia, Finland, France and Sweden<sup>39</sup>.

The antitrust clearance from the Australian Competition and Consumer Commission was obtained on 31 October 2024 subject to the divestments detailed in Section 1.2.6.

### 1.2 Intentions of the Offeror for the next twelve months

#### 1.2.1 Industrial, commercial and financial strategy

Brookfield Renewable Holdings' intention is to operate Neoen as a standalone portfolio company led by the existing management team, with its own balance sheet and budget, while benefiting from the full support of Brookfield's global renewable power and transition platform and asset management capabilities.

Brookfield Renewable Holdings is supportive of the Company's existing strategy with respect to countries and technologies, as well as general approach to contracting.

As part of this strategy, Brookfield Renewable Holdings intends to continue the ongoing disposal of assets in non-core jurisdictions in Africa and Latin America, including in Jamaica and Zambia, in order to allocate more resources and focus on core assets and regions where

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<sup>39</sup> It is also specified that the Swedish authority for foreign direct investments (*Inspektionen för Strategiska Produkter*) has authorized, following the completion of the Block Trade Acquisition, the potential crossing of the thresholds of 65% and 90% of the Company's voting rights that may occur in the context of the Offer.

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Brookfield Renewable Holdings sees the most potential for value creation. Any expansion beyond the current footprint would be assessed on a case-by-case basis.

Today, Neoen pursues farm-downs with a communicated limit of no more than 20% of the annual capacity increase in the secured portfolio, and no more than 20% contribution of annual reported EBITDA as per the Company's annual financial report. Farm-downs are primarily executed once development projects are taken through construction and have reached commercial operations. Brookfield Renewable Holdings intends to maintain the Company's existing farm-down strategy, but would retain the flexibility to exceed any such previously communicated limit, and to pursue farm-downs of larger portfolios and Company assets on a regional basis. The amount of farm-downs will be assessed based on the future capital requirements of the Company to fund growth, amongst other considerations.

Brookfield Renewable Holdings also intends to support the Company's debt capital markets strategy, and gradually expand the corporate financing facilities over time as the business grows.

### 1.2.2 Intentions regarding employment

The Offer is part of an ongoing growth strategy with respect to Neoen and should not have any particular impact on the Group's workforce and human resources management policies, nor on the working conditions of employees or their collective or individual status. In particular, Brookfield Renewable Holdings intends to rely, preserve and develop the talent and know-how of the Group's workforce in order to continue the development and growth of the Group.

Brookfield Renewable Holdings intends to maintain and keep the Company's workforce to implement this strategy and is not considering any substantial changes in the way and the locations where the Group operates.

### 1.2.3 Composition of the Company's governing bodies and management

The board of directors of the Company currently comprises seven (7) directors, three (3) of which represent Brookfield Renewable Holdings and have been co-opted as directors on the date of completion of the Block Trade Acquisition in replacement of the resigning directors representing the Selling Shareholders. Under the BPI Tender Undertaking, Bpifrance has undertaken to cause its representative at the board of directors to resign from her position upon having tendered its Shares into the Offer and Brookfield Renewable Holdings intends to request the co-optation of an additional representative at the board of directors of the Company at this time.

Subject to the success of the Offer, the Offeror may further modify the composition of the board of directors of the Company to reflect its new shareholding structure.

Should the Offer be followed by a Squeeze-Out, it will result in the delisting of the Shares and/or the OCEANEs from Euronext Paris and/or Euronext Access. If so, further changes in the composition of the Company's corporate bodies may be envisaged.

Brookfield Renewable Holdings intends to rely on the current management team in place and fully supports the Company's strategy and current operations. Should the Squeeze-Out be implemented and the Company be delisted, it is envisaged that the current CEO and Deputy CEO of the Company resign from their current corporate offices within the Company and have,

directly or indirectly, executive positions within the Offeror's acquisition structure (including within the Offeror).

#### 1.2.4 Interest of the Offer for the Offeror, the Company and its shareholders

As indicated in Section 1.1.2, the Offeror regards Neoen as a high-quality global developer and operator of renewable assets, and believes that the Group would represent a complementary addition to Brookfield's existing renewable power and transition portfolio. The Offeror believes it is uniquely positioned to assist the Company in the next stage of its growth, from a commercial and financial perspective.

The Offer will allow the minority shareholders of the Company and holders of OCEANEs to achieve immediate and full liquidity of their Shares and OCEANEs:

- the Offer Price per Share represents a 26.9% premium over the last closing price of the Shares on the Announcement Date and premia of 40.3% and 43.5% over the 3-month and 6-month volume-weighted average price ("VWAP") respectively, as well as significant premia on the other valuation criteria; and
- the Offer Price per 2020 OCEANE and the Offer Price per 2022 OCEANE are aligned with the prices resulting from the adjustment provisions of the OCEANEs in case of Change of Control (as such term is defined in the terms and conditions of the OCEANEs).

The assessment of the Offer Price per Share, the Offer Price per 2020 OCEANE and the Offer Price per 2022 OCEANE are detailed in Section 3 of this Draft Offer Document.

An independent expert has reviewed the fairness of the financial terms of the revised Offer. This completed fairness opinion will be reproduced in its entirety in the revised version of the draft response document that will be published by Neoen together with the reasoned opinion of the Company's board of directors on the revised Offer.

#### 1.2.5 Synergies – Economic gains

The Offeror is a company incorporated in France, whose corporate purpose is to acquire, manage and hold stakes in the share capital and voting rights of French and foreign companies. The Offeror, which does not have any stake in other companies, does not anticipate the realization of cost or revenue synergies with the Company following the completion of the Offer.

#### 1.2.6 Intentions regarding a potential merger or legal reorganization

The Offeror does not intend to merge with the Company.

For the purpose of obtaining the antitrust clearance from the Australian Competition and Consumer Commission as part of the Block Trade Acquisition (described in Section 1.1.6), the Offeror has agreed to divest the entire portfolio of assets and projects in the State of Victoria, Australia, which includes 652 MW<sup>40</sup> of assets in operation and approximately 2.8 GW of projects in development (the "**Victorian Assets**"). The Company has entered into an

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<sup>40</sup> Based on nameplate DC capacity.

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agreement with HMC, an alternative asset manager listed on the Australian Stock Exchange, for the sale of its Victorian Assets (the "**HMC Transaction**"), with an intended completion date as at 1 July 2025.

Subject to the implementation of the Squeeze-Out and the delisting, the Australian business assets (including the Victorian Assets to the extent closing of the HMC Transaction would not have already occurred) would undergo an internal reorganisation within the group controlled by Holdco driven by commercial and strategic preferences to move towards transferring assets into separately managed hubs.

Additional post-closing of the Offer corporate restructuring steps of a purely capitalistic nature may be decided and implemented in order in particular to facilitate the optimization of Neoen's debt facilities.

In that context, should the Squeeze-Out and the delisting of the Company be implemented, a change in the current corporate form of the Company may be envisaged.

All such corporate reorganizations would not have any impact on Neoen's operations or workforce. Relevant staff representative bodies would be informed and/or consulted, as and when required, in accordance with applicable laws.

However, the Offeror reserves the right to proceed with any subsequent changes in the organization of the Group, the Company, or of other entities of the Group, especially that are necessary to implement the strategy described in Section 1.2.1.

The Offeror further intends to propose to the 2025 annual shareholders' meeting of the Company to be held before 30 June 2025, to approve the deletion of the double voting rights attached to shares registered in "pure" registered form for more than two years (previously approved in 2023 and provided for in Article 11 of the Company's by-laws).

#### 1.2.7 Intentions regarding the implementation of a squeeze-out and a delisting of the Company following the Offer

In the event that following the Offer:

- the number of Shares not tendered to the Offer by the minority shareholders of Neoen (excluding treasury Shares held by the Company and Shares covered (or that will be covered) by the Liquidity Agreements but including the PEE Unavailable Shares) does not represent more than 10% of the share capital and voting rights of Neoen, and
- the number of Shares not tendered to the Offer by the minority shareholders of Neoen (excluding treasury Shares held by the Company and Shares covered (or that will be covered) by the Liquidity Agreements but including the PEE Unavailable Shares) and the number of shares that may be issued following the conversion of the OCEANES not tendered in the Offer do not represent more than 10% of the sum of the existing Shares and the Shares that may be issued as a result of the conversion of the OCEANES,

Brookfield Renewable Holdings also intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 II and III of the French Monetary and Financial Code and 237-1 *et seq* of the AMF General Regulation, a squeeze-out procedure in order to transfer (i) on the one hand, the Shares not tendered to the Offer

(excluding treasury Shares held by the Company and the Shares covered (or that will be covered) by the Liquidity Agreements, but including the Unavailable PEE Shares) in exchange for compensation equal to the Offer Price per Share (i.e. EUR 39.85 per Share) net of all costs and after adjustments, if applicable, and (ii) on the other hand, the OCEANEs not tendered to the Offer in exchange for compensation equal to the Offer Price per OCEANE (i.e. EUR 48.14 per 2020 OCEANE and EUR 105,000.00<sup>41</sup> per 2022 OCEANE), net of all costs and after adjustments, if applicable. The implementation of this procedure will result in the delisting of (i) the Shares from Euronext Paris and (ii) the OCEANEs from Euronext Access.

Furthermore, in the event that the conditions required to implement a squeeze-out for the Shares are met, but the conditions required to implement a squeeze-out for the OCEANEs are not met, Brookfield Renewable Holdings intends to implement a squeeze-out for the Shares under the conditions set out above, subject to Neoen being able to exercise the Early Redemption Option (as defined hereafter) on all OCEANEs in accordance with their terms and conditions described hereafter (it being specified that Brookfield Renewable Holdings reserves the right to waive this condition).

In this respect, and in accordance with the terms and conditions of the OCEANEs, the Company may, at its discretion and at any time, but subject to giving at least 30 calendar days' notice (and a maximum of 90 calendar days), redeem at par plus accrued interest all of the relevant remaining outstanding OCEANEs, if they represent less than 15% of the number of the 2020 OCEANEs issued with respect to the 2020 OCEANEs and if they represent less than 20% of the number of the 2022 OCEANEs issued with respect to the 2022 OCEANEs (the "**Early Redemption Option**").

Holders of OCEANEs will, however, retain the right to exercise their right to the allocation of Shares up to and including the 7<sup>th</sup> business day<sup>42</sup> preceding the date set for early redemption. The conversion/exchange ratios shall be equal to the relevant conversion/exchange ratio if the allocation right is exercised during the Adjustment Period (as defined below), or equal to the relevant conversion/exchange ratios in force outside of the Adjustment Period (as defined below) and indicated in Section 2.6.

In the event that the Offeror is not in a position, following the Offer, to implement a squeeze-out under the above-mentioned conditions, it reserves the right to file a public tender offer followed, if applicable, by a squeeze-out for the Shares and/or OCEANEs it does not hold directly or indirectly, alone or in concert at that date. In this context, the Offeror does not exclude increasing its interest in the Company after the end of the Offer (directly or indirectly, through the acquisition of Shares or OCEANEs or otherwise) and prior to the filing of a new offer in accordance with the applicable legal and regulatory provisions. In this case, the public tender offer will be subject to the control of the AMF, which will rule on its conformity in light

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<sup>41</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

<sup>42</sup> For the purpose of this paragraph, and in accordance with the terms and conditions of the OCEANEs, a "business day" means a day (other than a Saturday or a Sunday) (i) on which foreign exchange markets and commercial banks are open for business in Paris (France) and (ii) on which Euroclear France or any successor is operating and (iii) on which the trans-European automated real-time gross settlement express transfer system (known as "TARGET 2"), or any succeeding system is operating.

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of the independent expert's report to be appointed in accordance with the provisions of Article 261-1 I and II of the AMF General Regulation.

The Offeror reserves the right (i) following the acquisition of OCEANEs, to exercise any right available to it in accordance with the terms and conditions of the OCEANEs (including the right to convert into Shares the OCEANEs in its possession during or after the Offer period) and (ii) to cause the Company to exercise any right available to it in accordance with the terms and conditions of the OCEANEs.

#### 1.2.8 Company's dividend distribution policy

Following the Offer, the Company's dividend policy will continue to be determined by its corporate bodies based on Company's distributive capacity, financial situation and financial needs, in compliance with any applicable regulatory requirements.

### 1.3 Agreements that may have a significant impact on the assessment or outcome of the Offer

#### 1.3.1 BPI's undertaking to tender its Shares in the Offer

As indicated in Section 1.1.2, on 24 June 2024, Brookfield Renewable Holdings entered into the BPI Tender Undertaking with Bpifrance pursuant to which Bpifrance undertakes to tender its 6,674,470 Shares (representing at such date 4.36% of the share capital and theoretical voting rights of the Company) into the Offer (the "**BPI Shares**"). The BPI Shares which are the subject of this BPI Tender Undertaking will be tendered to the Offer at the Offer Price per Share.

Bpifrance has notably undertaken to keep the free and full property of the BPI Shares until the date upon which it will tender the BPI Shares to the Offer, not to encumber them with any right or any engagement whatsoever and not to transfer title to the BPI Shares, enter into any agreement with, or give any undertaking to, a third party to transfer or restrict the ownership of, or rights in, the BPI Shares, nor grant any rights whatsoever over the BPI Shares in favour of a third party.

Under the BPI Tender Undertaking, Bpifrance has agreed to cause its representative at the board of directors of the Company to resign from her position upon having tendered its Shares into the Offer (see also Section 1.2.3).

The undertaking of Bpifrance is notably subject to the Offer being cleared by the AMF. This undertaking may be terminated by Bpifrance in the event, cumulatively, (i) of a competing offer filed by a third party which would be cleared by the AMF and (ii) (A) in the absence of an improved offer by the Offeror that is declared compliant (*conforme*) by the AMF or (B) in case of withdrawal of the Offer by the Offeror in accordance with article 232-11 of the AMF General Regulations.

The Offeror and Bpifrance are not acting in concert.

#### 1.3.2 Reinvestment of the managers

##### (a) Description of the Reinvestment Plan and the Synthetic Share Plan

Brookfield Renewable Holdings and Cartusia have entered into a reinvestment agreement on 27 December 2024, (the "**Reinvestment Agreement**"), in order to set out the main provision



of (i) the reinvestment plan that should be put in place at the level of BRHL UK MidCo Limited<sup>43</sup> ("**BRHL Midco**"), an intermediary holding vehicle wholly owned by Holdco, which in turn indirectly wholly-owns Brookfield Renewable Holdings, for the benefit of certain executives and corporate officers of the Group, including Mr. Xavier Barbaro (acting as legal representative of Cartusia) and Mr. Romain Desrousseaux (the "**Managers**") (the "**Reinvestment Plan**") and (ii) the synthetic share plan that should be put in place for the benefit of the Managers (the "**Synthetic Share Plan**"), in each case, following the closing of the Offer. In the context of the Reinvestment Plan, the Managers will enter into or adhere to a shareholders' agreement in respect of BRHL Midco, which will reflect the terms of the Reinvestment Agreement (the "**BRHL Midco SHA**").

The Reinvestment Plan includes:

- i. an investment by certain Managers in ordinary shares of the BRHL Midco, *pari passu* with BRHL UK Topco Limited<sup>44</sup> ("**BRHL Topco**"), being an intermediate vehicle wholly-owned by Holdco and shareholder of BRHL Midco, financed by the use of all or part of their Shares proceeds received as part of the Block Trade Acquisition, the Offer or resulting from the contribution in kind of their Shares at the Offer Price per Share to BRHL Midco; and
- ii. the free grant to certain Managers of ordinary shares of BRHL Midco, as part of a new retention plan in cash (see Section 2.4).

The ordinary shares issued by BRHL Midco will be subscribed for at market value, as the case may be, determined by an expert.

The Synthetic Share Plan would consist of bonus payments to the Managers, for an amount corresponding to the notional value attached to synthetic shares (the "**Synthetic Shares**") awarded to them, as follows:

- i. the Synthetic Share Plan provides for a linear vesting of the Synthetic Shares over a period of five years (with customary accelerated vesting provisions);
- ii. the notional value of the Synthetic Shares is based on the capital gain realized by BRHL Topco on its investment in BRHL Midco above a certain hurdle rate, upon the occurrence of (i) a termination of duties of a Manager, (ii) a listing of a company of the Group, (iii) a direct or indirect transfer of shares in BRHL Midco, (iv) a winding-up of BRHL Midco or (v) a significant dividend distribution by BRHL Midco (an "**Exit**").

(b) Reinvestment of CEO and Deputy CEO

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<sup>43</sup> BRHL UK MidCo Limited, a private company limited by shares with its registered office at Level 25, One Canada Square, Canary Wharf, London, E14 5AA, United Kingdom, and registered with the Registrar of Companies for England and Wales under number 15725580.

<sup>44</sup> BRHL UK Topco Limited, a private company limited by shares with its registered office at Level 25, One Canada Square, Canary Wharf, London, E14 5AA, United Kingdom, and registered with the Registrar of Companies for England and Wales under number 15722933.

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Cartusia (in accordance with the terms of the Reinvestment Agreement) has committed to reinvest in cash at the level of BRHL Midco, by way of subscription to ordinary shares of BRHL Midco, for an aggregate reinvestment amount of EUR 25 million.

In accordance with the reinvestment agreement entered into on 27 December 2024 between Brookfield Renewable Holdings and Mr. Romain Desrousseaux, the latter has the option to reinvest a maximum total amount of approximately EUR 6.2 million, which may be carried out directly or indirectly, by way of a contribution in kind of all or part of the RD Shares That May Be Tendered at the Offer Price per Share or by way of a cash contribution.

(c) Description of BRHL Midco SHA – Transfers of securities and liquidity

The following provisions shall be applicable to transfers of BRHL Midco securities:

- Pre-emption right of BRHL Topco: BRHL Topco shall benefit from a pre-emption right in the event of a transfer by a Manager of his/her securities in BRHL Midco other than a customary free transfer, unless such transfer has been approved by BRHL Topco.
- Drag along right of BRHL Topco: in the event BRHL Topco receives an offer from a third party for the acquisition of a majority of the share capital of BRHL Midco, BRHL Topco shall have the right to cause the Managers to sell 100% of their BRHL MidCo securities.
- Tag along right:
  - o Proportional tag along right: in the event of any direct or indirect transfer of BRHL Midco securities to a third party other than a customary free transfer, the Managers may require to sell the same proportion of BRHL Midco securities to such third party.
  - o Total tag along right: in the event of any direct or indirect transfer of BRHL Midco securities to a third party that would result in either (i) such third party holding more than 50% of the BRHL Midco securities other than in connection with a customary free transfer, or (ii) BRHL Topco or its affiliates ceasing to control BRHL Midco, the Managers may require to sell all their BRHL Midco securities to such third party.

Managers will ultimately benefit from liquidity rights on a portion of the BRHL Midco securities they own in the form of a put option granted by BRHL Topco to each Manager (the "**Liquidity Put Option**"). The exercise price of the Liquidity Put Option will be based on the market value of 100% BRHL Midco securities, as determined based on the most recent quarterly valuation of the Group as set out in reporting to BRHL Topco's ultimate investors or, in case of disagreement, by an independent expert.

### 1.3.3 Liquidity Agreements

The Offeror has offered to the beneficiaries of Unavailable Free Shares, Managers Unavailable Shares (as defined below) and/or Unavailable Holding Shares (together the "**Unavailable Shares**") (the "**Holders of Unavailable Shares**") to enter into commitments to buy and sell their Unavailable Shares in order to enable them to benefit from cash liquidity for the Shares

that could not be tendered to the Offer or acquired in the Squeeze-Out (the "**Liquidity Agreement**").

With respect to the Unavailable Free Shares and Managers Unavailable Shares held by Mr. Romain Desrousseaux, in accordance with the Liquidity Agreement, if an Event of Liquidity Default (as defined below) occurs, the Offeror will have a call option (the "**Call Option**"), pursuant to which each Holder of Unavailable Shares irrevocably undertakes to sell to the Offeror its Unavailable Shares at the request of the Offeror at any time during twenty (20) calendar days starting on the sending date of a notice informing each Holder of Unavailable Shares of the availability date of the relevant Unavailable Shares (being specified that such notice shall be sent at the latest five (5) business days as from the availability date of the relevant Unavailable Shares) (the "**Call Option Period**") and, in the absence of exercise of the Call Option during the Call Option Period, Holders of Unavailable Shares will have a put option against the Offeror, pursuant to which the Offeror irrevocably undertakes to acquire from the holder its Unavailable Shares, at any time during a period of sixty (60) calendar days starting on the first business day following the expiry of the Call Option Period (the "**Put Option**", together with the Call Option, the "**Options**").

An "Event of Liquidity Default" means:

- a Squeeze-Out has been implemented by the Offeror, or,
- the Offeror holds more than 90% of the share capital or voting rights of the Company and the Offeror has not requested to the AMF that a Squeeze-Out be implemented; or
- the average volume of the Company's shares traded each day over the past twenty (20) trading days is less than 0.055% of the Company's share capital, on the basis of the information published by Euronext Paris.

In accordance with the provisions of the Liquidity Agreement entered into by Mr. Xavier Barbaro (as well as Cartusia, Equinox, Kampen, Hilaris and Palancia), the exercise of the Options on his Unavailable Holding Shares, Unavailable Free Shares and Managers Unavailable Shares is not subject to the occurrence of an Event of Liquidity Default and can be exercised as from the availability date of each category of Unavailable Shares (based on an identical exercise price for all beneficiaries of Unavailable Shares as described below).

In addition, with respect to the Managers Unavailable Shares, they must be held (and consequently, the Options cannot be exercised) as long as Mr. Xavier Barbaro and Mr. Romain Desrousseaux respectively hold their positions of corporate officers within the Group and cannot therefore be tendered in the Offer; they are thus covered by the Liquidity Agreements entered into respectively by Mr. Xavier Barbaro and Mr. Romain Desrousseaux and the Options may be exercised after the termination of their respective positions as corporate officers within the Group.

In the event of the exercise of an Option, the exercise price per Unavailable Share will be (i) equal to the Offer Price per Share if the Option is exercised before 31 December 2025, or (ii) equal to the market value of the Shares as at the exercise date of the Option according to the terms and conditions of the Liquidity Agreement if the Option is exercised after 31 December 2025 (and, if necessary, determined by an independent expert in the event of disagreement).

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Should the Squeeze-Out be implemented, the Unavailable Shares (with the exception of the Unavailable PEE Shares and 2023 Accelerated Free Shares, which will be targeted in the Squeeze-Out) which exist as at the date of the Squeeze-Out and for which a Liquidity Agreement has been entered into, will be assimilated to the shares held by the Offeror in accordance with Article L. 233-9 I, 4° of the French Commercial Code, and will not be affected by the Squeeze-Out and the delisting.

In the event of exercise of the Options, holders of Unavailable Shares would not benefit from any mechanism enabling them to obtain a guaranteed transfer price. It is specified that no contractual mechanism is likely (i) to be analyzed as a price supplement, (ii) to call into question the relevance of the Offer Price per Share or the equal treatment of minority shareholders, or (iii) to highlight a guaranteed transfer price clause in favor of holders of Unavailable Shares.

It is further provided that:

- the beneficiaries of the 2023 Free Share Plan and the 2024 Free Share Plan (including Mr. Xavier Barbaro) are offered by the Offeror the possibility to benefit, subject to an "Event of Liquidity Default" (or, in the case of Mr. Xavier Barbaro, subject to a resignation from his position as CEO of the Company following completion of the Squeeze-Out and up to the number of 2024 Free Shares acquired *pro rata temporis* on the date of termination of his duties), from a cash retention plan in lieu of all or part of their rights to receive these 2023 Free Shares and these 2024 Free Shares, as applicable, under the conditions described in Section 2.4, and
- as an exception to the above, certain Group executives<sup>45</sup> (excluding Mr. Xavier Barbaro) holding 2023 Non-Accelerated Free Shares and 2024 Free Shares (as these terms are defined in Section 2.4), are being offered by the Offeror the opportunity to benefit, subject to an "Event of Liquidity Default", from a new retention plan in the form of shares of BRHL Midco (in lieu of all or part of the above-mentioned cash retention plan), under the conditions described in Section 2.4,

it being specified that the beneficiaries of the 2023 Free Share Plan and the 2024 Free Share Plan will be able to choose to benefit from the cash retention plan or the retention share plan, as applicable, until the 10<sup>th</sup> day following the declaration of conformity of the Offer issued by the AMF.

#### 1.3.4 Other agreements of which the Offeror is aware

With the exception of the agreements described in this Section 1.3, there are, to the knowledge of the Offeror, no other agreements likely to have an impact on the assessment or outcome of the Offer.

## 2. CHARACTERISTICS OF THE OFFER

### 2.1 Terms of the Offer

In accordance with the provisions of Articles 231-13 and 231-18 of the AMF General Regulation, the draft Offer was filed on 2 January 2025 with the AMF by the Presenting Banks,

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<sup>45</sup> Including Mr. Romain Desrousseaux.

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acting in the name and on behalf of the Offeror. A notice of filing was published by the AMF on its website on that date ([www.amf-france.org](http://www.amf-france.org)) (AMF notice of filing n°225C0021).

The Offer Price per 2022 OCEANE proposed in the context of the Offer filed on 2 January 2025 was EUR 101,382.00 per 2022 OCEANE.

The Offeror subsequently decided to increase the Offer Price per 2022 OCEANE from EUR 101,382.00 per 2022 OCEANE to EUR 105,000.00<sup>46</sup> per 2022 OCEANE. The Offer Price per Share and the Offer Price per 2020 OCEANE remain unchanged.

The Offeror has instructed the Presenting Banks, acting on behalf of the Offeror, to inform the AMF of the said increase in the Offer Price by OCEANE 2022 and to file this Draft Offer Document.

In accordance with Articles 233-1 et seq. of the AMF General Regulation, the Offer will be implemented in accordance with the simplified tender offer procedure. The attention of the shareholders and holders of the Company's OCEANES is drawn to the fact that, as the Offer is being made under the simplified procedure, it will not be reopened following the publication of the result of the Offer.

The Offeror irrevocably undertakes to the Company's shareholders and holders of OCEANES to acquire, all the Shares and OCEANES that will be tendered in the Offer during a period of 21 Trading Days at the price of:

- EUR 39.85 per Share,
- EUR 48.14 per 2020 OCEANE, and
- EUR 105,000.00<sup>47</sup> per 2022 OCEANE.

Société Générale guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer in accordance with the provisions of Article 231-13 of the AMF General Regulation.

## 2.2 Adjustment of the terms of the Offer

It is specified for all purposes that the Offer Price per Share, the Offer Price per 2020 OCEANE and the Offer Price per 2022 OCEANE have been determined on the basis of the assumption that no distribution (dividend, interim dividend or other) will be decided before the closing of the Offer.

In the event that, between the date of the Draft Offer Document and the date of the settlement-delivery of the Offer (included), the Company proceeds in any form whatsoever to (i) distribute

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<sup>46</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE of which the coupon detachment is scheduled for 12 March 2025).

<sup>47</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE of which the coupon detachment is scheduled for 12 March 2025).

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a dividend, interim dividend, reserve, premium or any other distribution (in cash or in kind), or (ii) redeem or reduce its share capital, and in both cases, in which the detachment date or the reference date on which it is necessary to be a shareholder in order to be entitled thereto is set before the date of the settlement-delivery of the Offer, the Offer Price per Share, the Offer Price per 2020 OCEANE and the Offer Price per 2022 OCEANE will be adjusted to take into account this transaction.

Similarly, in the event of transactions involving the share capital of the Company (in particular merger, spinoff, stock split, reverse stock split, distribution of free shares for existing shares through the capitalization of profits or reserves) decided during the same period, and for which the reference date on which any person must be a shareholder in order to receive the distribution is set before the settlement date of the Offer, the Offer Price per Share, the Offer Price per 2020 OCEANE and the Offer Price per 2022 OCEANE will be mechanically adjusted to take into account the effect of any and all such transactions.

Any adjustment of the terms of the Offer will be subject to the publication of a press release which will be submitted to the prior approval of the AMF.

### 2.3 Number and nature of the securities targeted by the Offer

As of the date of this Draft Offer Document, Brookfield Renewable Holdings holds<sup>48</sup>:

- directly:
  - o 102,411,101 Shares (i.e. 67.00% of the share capital and 67.08% of the voting rights of the Company), and
  - o 1,103,895 2020 OCEANES, acquire on the market following publication by the AMF of the notice of the Initial Draft Offer Document on 2 January 2025, and in accordance with Article 231-38 of the AMF General Regulation,
- by way of assimilation pursuant to Article L. 233-9 of the French Commercial Code:
  - o the (i) 545,672 Unavailable Holding Shares (i.e. 0.36% of the share capital and theoretical voting rights of the Company) with respect to which Brookfield Renewable Holdings benefits from a Call Option at the Offer Price per Share for each Unavailable Holding Share exercisable as from 16 April 2025, pursuant to the Liquidity Agreement entered into by Mr. Xavier Barbaro (which is described in Section 1.3.3), (ii) 39,943 Managers Unavailable Shares (as defined below and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro, (iii) 1,600 PEE Shares (as defined below) held by Mr. Xavier Barbaro, and (iv) 180,832<sup>49</sup> 2024 Free Shares (as defined below and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro,

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<sup>48</sup> On the basis of share capital of the Company as of 31 December 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation.

<sup>49</sup> It should be noted that these 2024 Free Shares are still under vesting period and are not taken into account in the total of 103,464,986 Shares held directly and indirectly, alone and in concert, by the Offeror.

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- the (i) 442,895 Shares, (ii) 9,445 Managers Unavailable Shares (as defined below and covered by the Liquidity Agreement entered into by Mr. Romain Desrousseaux), and (iii) 120,555<sup>50</sup> 2024 Free Shares (as defined below and also covered by the Liquidity Agreement entered into by Mr. Romain Desrousseaux) held by Mr. Romain Desrousseaux, and
- 14,330 Shares (i.e. 0.009% of the share capital and theoretical voting rights of the Company) through the intermediary of Aranda Investments (an indirect wholly-owned subsidiary of Temasek).

In total, the Offeror holds, directly and indirectly, alone and in concert, and by assimilation, 103,464,986 Shares (i.e. 67.69% of the share capital and theoretical voting rights of the Company)<sup>51</sup> and 1,103,895 2020 OCEANES.

The Offeror does not hold, directly and indirectly, alone and in concert, or by assimilation, any 2022 OCEANES.

The Offer targets:

- (i) all Shares, whether outstanding or to be issued, that are not held directly by the Offeror, i.e., the Shares:
  - which are already issued other than the Excluded Shares, i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 49,499,337 Shares,
  - which may be issued before the closing of the Offer (as per the indicative timetable included in Section 2.10), other than the Excluded Shares, as a result of the vesting of Free Shares granted by the Company under the Free Shares Plans (as defined in Section 2.4), i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum of 267,387<sup>52</sup> Shares corresponding to all 2022 Free Shares and to a maximum of 105,416 2023 Accelerated Free Shares,
  - which may be issued before the closing of the Offer (as per the indicative timetable included in Section 2.10) in connection with the conversion of the 2020 OCEANES, i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum number of 3,101,212 new Shares<sup>53</sup>,
  - which may be issued before the closing of the Offer (as per the indicative timetable included in Section 2.10) in connection with the conversion of the 2022 OCEANES,

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<sup>50</sup> It should be noted that these 2024 Free Shares are still under vesting period and are not taken into account in the total of 103,464,986 Shares held directly and indirectly, alone and in concert, by the Offeror.

<sup>51</sup> See footnote n°48.

<sup>52</sup> The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of this Draft Offer Document, the closing date of the Offer has been set on 13 March 2025. The 2023 Accelerated Free Shares will thus be able to be tendered in the Offer and will be targeted by the Squeeze-Out.

<sup>53</sup> Based on the following adjusted conversion ratio (NCER): 1.204.

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i.e., to the knowledge of the Offeror and as at the date of the Draft Offer Document, a maximum number of 7,502,772 new Shares<sup>54</sup>,

i.e., to the knowledge of the Offeror at the date of the Draft Offer Document, a maximum number of Shares targeted by the Offer equal to 60,370,708; and

- (ii) all outstanding OCEANEs that are not held by the Offeror, i.e. to the knowledge of the Offeror at the date of the Draft Offer Document, 2,575,758 2020 OCEANEs and 3,000 2022 OCEANEs.

Among the Shares covered by the Offer, the 283,581<sup>55</sup> Unavailable PEE Shares (as defined below) cannot be tendered into the Offer (except in the case of an early release in accordance with applicable laws and regulation). However, Unavailable PEE Shares will be targeted by the Squeeze-Out, if applicable.

It is specified that the Offer does not target the Excluded Shares.

To the knowledge of the Offeror, there are no other equity securities or other financial instruments issued by the Company or rights conferred by the Company that may give access, immediately or in the future, to the share capital or voting rights of the Company, other than the existing Shares and the OCEANEs described in Section 2.1 and the Free Shares described in Section 2.4.

#### 2.4 Situation of the beneficiaries of Free Shares

The Company has granted Company's shares for free (the "**Free Shares**") to employees and executives' officers of the Group under several free shares plans (the "**Free Shares Plans**").

As of the date of the Draft Offer Document, three Free Shares Plans remain outstanding with the Free Shares allocated pursuant to these Free Shares Plan still under vesting: (i) the 2022 Free Shares Plan, (ii) the 2023 Free Shares Plan, and (iii) the 2024 Free Shares Plan.

To the knowledge of the Offeror, pursuant to an authorisation granted by the general meeting of the shareholders of the Company dated 25 May 2021 and an authorisation granted by the general meeting of the shareholders of the Company dated 10 May 2023, the board of directors of the Company has granted 2022, 2023 and 2024 Free Shares to employees and executives' officers of the Group under Free Shares Plans, as follows:

- on 14 March 2022, the board of directors of the Company decided to grant 164,046 Free Shares to certain employees of the Group. The granting of Shares will only be final after a vesting period of three years, i.e. on 14 March 2025, being specified that the availability date of these Free Shares is set on 17 March 2025, provided that the beneficiaries are still present in the Group and that the performance conditions set by the board of directors in the plan rules and relating in particular to the achievement of financial and development objectives are met (the "**2022 Free Shares**" and "**2022 Free Shares Plan**");

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<sup>54</sup> Based on the following adjusted conversion ratio (NCER): 2,500.924.

<sup>55</sup> Number of Unavailable PEE Shares as at 30 December 2024.



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- on 28 February 2023, the board of directors of the Company decided to grant 221,766 Free Shares to certain employees of the Group. The granting of Shares will only be final after a vesting period of three years, i.e. on 28 February 2026, being specified that the availability date of these Free Shares is set on 3 March 2026, provided that the beneficiaries are still present in the Group and that the performance conditions set by the board of directors in the plan rules and relating in particular to the achievement of financial and development objectives are met (the "**2023 Free Shares**" and "**2023 Free Shares Plan**");
- on 28 February 2024 and 14 March 2024, the board of directors of the Company decided to grant 729,303 Free Shares to certain employees and executives' officers of the Group. The granting of Shares will only be final after a vesting period of three years, i.e. on 1<sup>st</sup> March 2027, being specified that the availability date of these Free Shares is set on 3 March 2027, provided that the beneficiaries are still present in the Group and that the performance conditions set by the board of directors in the plan rules and relating in particular to the achievement of financial and development objectives are met (the "**2024 Free Shares**" and "**2024 Free Shares Plan**").

	2022 Free Share Plan	2023 Free Share Plan	2024 Free Share Plan
Date of the general shareholders' meeting	25 May 2021	25 May 2021	10 May 2023
Date of the grant decision	14 March 2022	28 February 2023	28 February 2024 14 March 2024
Number of Free Shares initially granted	164,046	221,766	729,303
Number of Free Shares under vesting period (as at 30 November 2024)	161,971	210,833	721,928
Definitive vesting date	14 March 2025	28 February 2026	1 <sup>st</sup> March 2027
Performance conditions	✓	✓	✓
Attendance conditions	✓	✓	✓
Availability date	17 March 2025	3 March 2026	3 March 2027
Holding period	None	None	None
Number of Free Shares subject to a specific holding period for executives' officers	N/A	N/A	45,208

On 26 December 2024, the Company's board of directors has decided, subject to completion of the Block Trade Acquisition, which occurred on 27 December 2024:

- with respect to the 2022 Free Shares Plan:

- (i) to deem entirely satisfied the performance requirements provided by the 2022 Free Shares Plan, and
  - (ii) to accelerate the end of the vesting period provided for in the 2022 Free Shares Plan, for all the 2022 Free Shares, as their number may be adjusted from time to time in accordance with the terms of the 2022 Free Shares Plan, which will become immediately available on the opening date of the Offer;
- with respect to the 2023 Free Shares Plan:
- (i) to deem entirely satisfied the performance requirements provided by the 2023 Free Shares Plan, and
  - (ii) to offer each of the beneficiaries of the 2023 Free Shares Plan who have chosen this option:
    - (x) the acceleration of the vesting period on 50% of their unvested Free Shares as their number may be adjusted from time to time in accordance with the terms of the 2023 Free Shares Plan (the "**2023 Accelerated Free Shares**"), which will definitely be vested on 28 February 2025, subject to a presence condition,
    - (y) not to change the vesting period of the remaining 50% unvested Free Shares under the 2023 Free Shares Plan (the "**2023 Non Accelerated Free Shares**"), which will definitely be vested on 28 February 2026, subject to a presence condition, and
    - (z) subject to the occurrence of an "Event of Liquidity Default" and a presence condition of the beneficiary on 28 February 2026, to benefit from a cash retention plan in lieu of the concerned beneficiary's right to receive 2023 Non Accelerated Free Shares (it being specified that the gross amount per 2023 Non Accelerated Free Share that will be paid to any beneficiary who elects to benefit from the retention plan in cash will correspond to the Offer Price per Share); and
- with respect to the 2024 Free Shares Plan:
- (i) to deem entirely satisfied the performance requirements of this 2024 Free Shares Plan, and
  - (ii) to offer to beneficiaries of the 2024 Free Shares Plan to benefit, subject to an "Event of Liquidity Default" (or, in the case of Mr. Xavier Barbaro, subject to a resignation from his position as CEO of the Company following completion of the Squeeze-Out and up to the number of 2024 Free Shares acquired *pro rata temporis* on the date of termination of his duties) and a presence condition of the beneficiary on 1<sup>st</sup> March 2027, a cash retention plan in lieu of all or part of the rights of the beneficiary concerned to receive the 2024 Free Shares (it being specified that the gross amount per 2024 Free Share that will be received by any beneficiary who chooses to benefit from the retention plan in cash will correspond to the Offer Price per Share). In this respect, it is specified that the cash retention plan from which Mr. Xavier Barbaro benefits (i) is conditional on the termination of his duties as CEO of the Company (see Section 1.2.3 regarding the evolution of the Company's governance in the event of a Squeeze-Out), (ii) relates

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to a number of 2024 Free Shares that will be acquired on the date of termination of his duties as CEO of the Company (taking into account the particular characteristics of the 2024 Free Share Plan concerning him, which provide, in the event of termination of his duties, for an acquisition of the 2024 Free Shares by the latter *pro rata temporis* to the duration of his duties during their vesting period), and (iii) will vest on 1<sup>st</sup> March 2027.

As an exception to the above, certain Managers<sup>56</sup> (as defined in Section 1.3.2) (excluding Mr. Xavier Barbaro) holding 2023 Non-Accelerated Free Shares and 2024 Free Shares, will be offered by the Offeror the opportunity to benefit from a new retention plan in the form of BRHL Midco shares (in lieu of all or part of the above-mentioned cash retention plan). It is specified that the number of BRHL Midco shares that will be delivered to any beneficiary who elects to benefit from the retention share plan will be determined on the basis of the number of 2023 Non-Accelerated Free Shares and/or 2024 Free Shares renounced to multiplied by the Offer Price per Share, reported to the value of BRHL Midco's share capital on the date upon which the rights to receive the said shares of BRHL Midco are allocated. The vesting period of BRHL Midco's shares will be for a period of one year, it being specified that the definitive acquisition of these shares will be conditional on the occurrence of an "Event of Liquidity Default", a presence condition of the beneficiary and the latter's adherence to the BRHL Midco SHA. In addition, the definitively acquired shares of BRHL Midco will be subject to an additional one-year holding period.

It being specified that the beneficiaries of the 2023 Free Share Plan and the 2024 Free Share Plan will be able to choose to benefit from the Liquidity Agreement or the cash retention plan (or, for certain Managers, the retention share plan in lieu of all or part of the cash retention plan) until the 10<sup>th</sup> day following the declaration of conformity of the Offer issued by the AMF.

Holders of Free Shares delivered before the closing of the Offer (i.e., as a result of the indicative timetable of the Offer provided in Section 2.10, the 2022 Free Shares and a maximum of 105,416 2023 Accelerated Free Shares) representing a maximum of 267,387<sup>57</sup> Shares will be able to tender such Free Shares to the Offer given its contemplated timetable as indicated in Section 2.10.

The 827,345 Shares which may be issued as a result of the definitive vesting of all of the 2023 Non Accelerated Free Shares and all 2024 Free Shares (together the "**Unavailable Free Shares**") granted by the Company, cannot be tendered to the Offer and will therefore be covered by the Liquidity Agreements<sup>58</sup>.

In addition, to the knowledge of the Offeror and as of the date of the Draft Offer Document, 49,388 Shares are held by executive officers of the Group as a result of the definitive vesting of Free Shares granted by the Company under the Free Shares plans implemented in 2018 and 2021 and are subject to a specific lock-up period as long as they remain executive officers of the Group (the "**Managers Unavailable Shares**"). Such Managers Unavailable Shares cannot

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<sup>56</sup> Including Mr. Romain Desrousseaux.

<sup>57</sup> The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of this Draft Offer Document, the closing date of the Offer has been set on 13 March 2025. The 2023 Accelerated Free Shares will thus be able to be tendered in the Offer and will be targeted by the Squeeze-Out.

<sup>58</sup> See footnote n°57.

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be tendered to the Offer and will therefore be covered by the Liquidity Agreements respectively entered into by Mr. Xavier Barbaro and Mr. Romain Desrousseaux.

## 2.5 Situation of the shareholders holding Shares through a *Plan d'Epargne Entreprise* (PEE)

To the knowledge of the Offeror and as the date of this Draft Offer Document, 426,170<sup>59</sup> Shares are held by employees of the Group in the context of an employee savings plan (*Plan d'épargne entreprise* or "PEE") (the "**PEE Shares**").

To the knowledge of the Offeror and as the date of this Draft Offer Document, 142,589<sup>60</sup> PEE Shares are transferable and their holders will be able to tender such PEE Shares to the Offer.

To the knowledge of the Offeror and as the date of this Draft Offer Document, 283,581<sup>61</sup> Shares already issued and held by employees of the Group in the context of a PEE resulting from (i) the implementation of employee share ownership plans, i.e. 179,256 Shares for which the five-year mandatory holding period will not have expired prior to the closing date of the Offer or (ii) the exercise of stock-options within the framework of the PEE, i.e. 104,325 Shares for which the five-year mandatory holding period will not have expired prior to the closing date of the Offer (such Shares referred to in (i) and (ii), the "**Unavailable PEE Shares**") shall not be tendered into the Offer, taking into account its indicative timetable and subject to the early release events provided by the French Labour Code which may allow their holders to tender such PEE Shares to the Offer.

The Offeror undertakes to offer to the remaining holders of Unavailable PEE Shares, at the closing of the Offer and provided that the conditions required for the implementation of a Squeeze-Out are not met, to enter into the Liquidity Agreement. The terms and conditions of the Liquidity Agreement to be entered into at that time will be strictly identical to the ones of the Liquidity Agreements entered into by the Holders of Unavailable Shares prior to the closing of the Offer.

In the event of a Squeeze-Out, these Unavailable PEE Shares will be targeted by the Squeeze-Out, as applicable.

## 2.6 Situation of the holders of OCEANES

On 2 June 2020, the Company issued 3,679,653 2020 OCEANES due 2 June 2025. The 2020 OCEANES, with a par value of EUR 46.20 each, bear a 2.00% annual nominal rate payable semi-annually (2 June and 2 December) and are convertible or exchangeable at any time by the delivery of 1.176 new or existing Share for one 2020 OCEANE<sup>62</sup>, subject to additional adjustments provided for in the terms and conditions of the 2020 OCEANES and under the conditions set out therein. To the Offeror's knowledge, 3,679,653 2020 OCEANES are outstanding as of the date of the Draft Offer Document. The 2020 OCEANES are listed on Euronext Access under ISIN Code FR0013515707.

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<sup>59</sup> Number of PEE Shares as at 30 December 2024.

<sup>60</sup> Number of available PEE Shares as at 30 December 2024.

<sup>61</sup> Number of Unavailable PEE Shares as at 30 December 2024.

<sup>62</sup> To the knowledge of the Offeror, according to the press release published by the Company on 22 May 2024 indicating the share allocation ratio.

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On 14 September 2022, the Company issued 3,000 2022 OCEANES due 14 September 2027. The 2022 OCEANES, with a par value of EUR 100,000 each, bear a 2.875% annual nominal rate payable semi-annually (14 March and 14 September) and are convertible or exchangeable at any time by the delivery of 2,118.0805 new or existing Share for one 2022 OCEANE<sup>63</sup>, subject to additional adjustments provided for in the terms and conditions of the 2022 OCEANES and under the conditions set out therein. To the Offeror's knowledge, 3,000 2022 OCEANES are outstanding as of the date of the Draft Offer Document. The 2022 OCEANES are listed on Euronext Access under ISIN Code FR001400CMS2.

### 2.6.1 Tenders to the Offer

Holder of OCEANES are entitled to tender their OCEANES to the Offer, in accordance with the terms and conditions described in the Draft Offer Document.

### 2.6.2 Early redemption in the event of a Change of Control

Completion of the Block Trade Acquisition resulted in a "Change of Control" of the Company under the terms and conditions of the OCEANES.

In accordance with the terms and conditions of the OCEANES, upon the occurrence of such a Change of Control, any holder of OCEANES may, at its option request, from the Company, the early redemption in cash of all, but not some only, of the OCEANES held by such holder at par value plus interest accrued from (and including) the last interest payment date to (but excluding) the relevant optional redemption date in accordance with the terms and conditions of the OCEANES.

The price of such early repayment would be EUR 46.44 for the 2020 OCEANES and EUR 101,382.00 for the 2022 OCEANES, based on a latest anticipated early repayment date on 7 March 2025, and assuming up to 30 calendar days after completion of the Block Trade Acquisition for the Company to publish a notification of the Change of Control and then additionally up to 25 to 30 business days (*jours ouvrés*) to proceed with the early repayment.

The Company informed the holders of OCEANES of the Change of Control resulting from the Completion of the Block Trade Acquisition by means of a notice distributed by the Company and posted on its website ([www.neoen.com](http://www.neoen.com)) on 24 January 2025.

These notices are expected to remind the holders of OCEANES that they have the right to request the early redemption of their OCEANES and to indicate (i) the early redemption date which would be between the 25<sup>th</sup> and the 30<sup>th</sup> business day (*jours ouvrés*) following the distribution date of the notice by the Company, (ii) the redemption price and (iii) the period, of at least 15 business days (*jours ouvrés*) following the publication of the notice by the Company, during which the early redemption requests for the OCEANES must be received by the centralizing agent.

To obtain early redemption of the OCEANES, holders of OCEANES must file a request with the financial intermediary holding their OCEANES in a securities account. Any such demand may not be revoked once it is received by the relevant financial intermediary.

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<sup>63</sup> To the knowledge of the Offeror, according to the press release published by the Company on 22 May 2024 indicating the share allocation ratio.

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Requests for early redemption and the corresponding OCEANEs must be received by the centralizing agent no later than the fifth business day (*jours ouvrés*) before the early redemption date.

In such case, the OCEANEs, where an early redemption was requested, will be redeemed at a price equal to par plus accrued interests from the date the interest was last paid preceding the date of early redemption, to the date set for the early redemption.

### 2.6.3 Rights of the holders of OCEANEs in the event of a public offer

#### (a) Conversion or exchange of the OCEANEs in the event of an offer

In accordance with the terms and conditions of the OCEANEs, and if the Offer is cleared by the AMF, the opening of the Offer will result in an adjustment of the conversion/exchange ratio of Shares during the Adjustment Period (as defined below) in accordance with the following formula (the result will be rounded off in accordance with the terms and conditions of issuance of the OCEANEs)

$$\text{NCER} = \text{CER} \times [1 + \text{ICEP} \times (c / t)]$$

where:

- "NCER" means the OCEANEs new conversion/exchange ratio applicable during the Adjustment Period (rounded to three decimal places, with 0.0005 being rounded up to the nearest thousandth, i.e. 0.001);
- "CER" means the conversion/exchange ratio in effect prior to the Offer opening date, such conversion/exchange ratio being 1.176 Share for one 2020 OCEANE, and 2,118.0805 Shares for one 2022 OCEANE;
- "ICEP" means 40% for the 2020 OCEANEs and 35% for the 2022 OCEANEs;
- "c" means the actual number of calendar days from the Offer opening date (inclusive) to the maturity date (exclusive), with the maturity date being 2 June 2025 for the 2020 OCEANEs and 14 September 2027 for the 2022 OCEANEs; and
- "t" means the actual number of calendar days from the issue date of the OCEANEs (inclusive) (such date being 2 June 2020 for the 2020 OCEANEs and 14 September 2022 for the 2022 OCEANEs) to the maturity date (exclusive) (such number of days being 1,826 for the 2020 OCEANEs and for the 2022 OCEANEs).

As a result of the Offer, the adjusted conversion/exchange ratios (or NCERs) are 1.204 for the 2020 OCEANEs and 2,500.924 for the 2022 OCEANEs, based on an opening date of the Offer on 13 February 2025, as set out in the indicative timetable in Section 2.10. As the ratios are dependent on the opening date of the Offer, they would be modified in the event of a postponement or advancement of this date.

The adjustment of the conversion/exchange ratios, as set out above, will, pursuant to the terms and conditions of the respective OCEANEs exclusively benefit to the holders of OCEANEs who will exercise their conversion/exchange right, between (and including):

- The opening date of the Offer; and

- The earlier of (A) (i) the date that is ten (10) business days<sup>64</sup> after the date of publication by the AMF of the notice of result of the Offer, or (ii) if Brookfield Renewable Holdings withdraws the Offer, the date on which such withdrawal is published, and (B) the date that is the 7<sup>th</sup> trading day<sup>65</sup> preceding the maturity date or the early redemption.

This period is referred to as the "**Adjustment Period**".

If the right to the conversion/exchange of Shares is exercised during the Adjustment Period, the corresponding Shares will be delivered within a maximum period of three (3) business days from the date of exercise.

In the event of an adjustment, the Company will inform the holders of OCEANEs by means of a notice distributed by it and posted on its website ([www.neoen.com](http://www.neoen.com)). This adjustment will also be the subject of a notice circulated by Euronext Paris within the same timeframe as may be required by applicable rules and regulations.

- (b) Early redemption if the outstanding 2020 OCEANEs represent less than 15% of the total outstanding 2020 OCEANEs and if the outstanding 2022 OCEANEs represent less than 20% of the total outstanding 2020 OCEANEs

In accordance with the terms and conditions of the OCEANEs, the Company may, at its discretion and at any time, but subject to giving at least 30 calendar days' notice (and a maximum of 90 calendar days), redeem at par all of the relevant remaining outstanding OCEANEs, if they represent less than 15% of the number of the 2020 OCEANEs issued with respect to the 2020 OCEANEs and if they represent less than 20% of the number of the 2022 OCEANEs issued with respect to the 2022 OCEANEs.

In the event a Squeeze-Out procedure is implemented in relation to the Shares only, Brookfield Renewable Holdings reserves the right to request the Company to exercise this Option to proceed with such Early Redemption in due course, in accordance with the terms and conditions of the OCEANEs. Holders of OCEANEs will, however, retain the right to exercise their right to the allocation of Shares up to and including the 7<sup>th</sup> business day preceding the date set for early redemption. The conversion/exchange ratios shall be equal to the relevant NCER if the allocation right is exercised during the Adjustment Period, or equal to the relevant conversion/exchange ratios in force outside of the Adjustment Period and indicated in Section 2.6.

- (c) Early redemption in the event that the Shares are delisted

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<sup>64</sup> For the purpose of this paragraph, and in accordance with the terms and conditions of the OCEANEs, a "business day" means a day (other than a Saturday or a Sunday) (i) on which foreign exchange markets and commercial banks are open for business in Paris (France) and (ii) on which Euroclear France or any successor is operating and (iii) on which the trans-European automated real-time gross settlement express transfer system (known as "TARGET 2"), or any succeeding system is operating.

<sup>65</sup> For the purpose of this paragraph, and in accordance with the terms and conditions of the OCEANEs, "trading day" shall mean any day (other than a Saturday or Sunday) on which the Shares are traded on Euronext Paris, other than a day on which such trading ceases prior to the usual closing time, whether such cessation is scheduled or unscheduled.

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In accordance with the terms and conditions of the OCEANEs, if the Shares are no longer admitted to trading on Euronext Paris or any other regulated market (a "**Delisting**") (which would be the case if the Squeeze-Out is implemented, see Section 1.2.7 regarding the intent of Brookfield Renewable Holdings regarding the Squeeze-Out and delisting), any holder of OCEANEs may, at its option request, from the Company, the early redemption in cash of all, but not some only, of the OCEANEs held by such holder at par value, being EUR 46.20 for the 2020 OCEANEs and EUR 100,000 for the 2022 OCEANEs, plus interest accrued from (and including) the last interest payment date to (but excluding) the relevant optional redemption date in accordance with the terms and conditions of the OCEANEs.

The Company will inform the holders of OCEANEs of the Delisting by means of a notice distributed by the Company and posted on its website ([www.neoen.com](http://www.neoen.com)) as well as in a notice to be issued by Euronext Paris no later than 30 calendar days following the effective Delisting.

These notices are expected to remind the holders of OCEANEs that they have the right to request the early redemption of their OCEANEs and to indicate (i) the early redemption date which would be between the 25<sup>th</sup> and the 30<sup>th</sup> business day (*jours ouvrés*) following the distribution date of the notice by the Company, (ii) the redemption amount and (iii) the period, of at least 15 business days (*jours ouvrés*) following the distribution date of the notice by the Company, during which the early redemption requests for the OCEANEs must be received by the centralizing agent.

To obtain early redemption of the OCEANEs, holders of OCEANEs must file a request with the financial intermediary holding their OCEANEs in a securities account. Any such demand may not be revoked once it is received by the relevant financial intermediary.

Requests for early redemption and the corresponding OCEANEs must be received by the centralizing agent no later than the fifth business day (*jours ouvrés*) before the early redemption date.

In such case, the OCEANEs, where an early redemption was requested, will be redeemed at a price equal to par plus accrued interests from the date the interest was last paid preceding the date of early redemption, to the date set for the early redemption.

Such early redemption may be decided under the above-mentioned conditions in the event a Squeeze-Out procedure is implemented in relation to the Shares only, especially in the event the OCEANEs are not redeemed before such date.

## 2.7 Terms and conditions of the Offer

It is reminded that the Initial Offer was filed on 2 January 2025. A notice of filing of the Offer was published on the AMF website on 2 January 2025 ([www.amf-france.org](http://www.amf-france.org)) (AMF notice of filing n°225C0021). In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the Offer and specifying the terms and conditions of the Draft Offer Document was published by the Offeror on 2 January 2025.

On 28 January 2025, the Presenting Banks, acting on behalf of the Offeror, informed the AMF of the increase in the Offer Price per 2022 OCEANE from EUR 101,382.00 per 2022 OCEANE



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to EUR 105,000.00<sup>66</sup> per 2022 OCEANE and filed this Draft Offer Document with the AMF accordingly. A notice of filing of the Offer will be published on the AMF website ([www.amf-france.org](http://www.amf-france.org)). In accordance with the provisions of Article 231-16 of the AMF General Regulation, a press release containing the main characteristics of the revised Offer and specifying the terms and conditions of the Draft Offer Document will be published by the Offeror.

The Draft Offer Document is made available to the public free of charge at the office of Brookfield Renewable Holdings, and with the Presenting Banks and will be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), the Offeror ([neoen-offer-brookfield.com](http://neoen-offer-brookfield.com)) and the Company ([www.neoen.com](http://www.neoen.com)).

The draft Offer and the Draft Offer Document remain subject to review by the AMF.

The AMF will declare the Offer compliant after having verified its conformity with the legal provisions applicable to it and will publish the declaration of conformity on its website ([www.amf-france.org](http://www.amf-france.org)). This declaration of conformity issued by the AMF will serve as the approval ("*visa*") of the offer document and will only occur after the Company has filed a draft response document to the Draft Offer Document.

The offer document having thus received the AMF's approval ("*visa*") and the document containing the "Other Information" relating to the legal, financial, accounting and other characteristics of the Offeror will, in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation, be made available to the public free of charge, no later than the day before the opening of the Offer, at the office of Brookfield Renewable Holdings, and with the Presenting Banks. These documents will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)), the Offeror ([neoen-offer-brookfield.com](http://neoen-offer-brookfield.com)) and the Company ([www.neoen.com](http://www.neoen.com)).

A press release specifying the terms and conditions for making these documents available will be issued no later than the day before the opening of the Offer in accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulation.

Prior to the opening of the Offer, the AMF will publish a notice of opening and the timetable of the Offer and Euronext Paris will publish a notice setting out the content of the Offer and specifying the timetable and terms of its realisation.

## 2.8 Procedure for tendering in the Offer

The Offer will be open for a period of 21 Trading Days.

The attention of the Company's shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, in accordance with the provisions of Articles 233-1 et seq. of the AMF General Regulation, it will not be reopened following the publication of the result of the Offer.

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<sup>66</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

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The Shares and OCEANEs tendered in the Offer must be freely negotiable and free from any lien, pledge, collateral or other security or restriction of any kind on the free transfer of their ownership. The Offeror reserves the right to reject, in its sole discretion, any Shares or OCEANEs tendered in the Offer that do not fulfil this condition.

Shareholders whose Shares are in "pure" registered form ("*nominatif pur*") in the account register of the Company may request that their Shares be converted into "administrative" registered form ("*nominatif administré*") in order to tender their securities in the Offer, unless they have already requested their conversion to bearer form ("*au porteur*"). It is specified that the conversion to bearer form of Shares held in registered form will result in the loss for such shareholders of the benefits associated with holding such Shares in registered form. Notwithstanding the foregoing, shareholders whose securities are held in "pure" registered form will also have the possibility to tender their securities to the semi-centralized Offer through Euronext Paris without prior conversion into bearer or "administered" registered form through Uptevia acting as registrar of the Shares.

Shareholders and holders of OCEANEs of the Company whose Shares or OCEANEs are registered with a financial intermediary and who would like to tender their Shares or OCEANEs in the Offer must submit to their financial intermediary (bank, credit institution, investment firm, etc.) holding their Shares or OCEANEs a tender or sale order at the Offer Price per Share, the Offer Price per 2020 OCEANE or the Offer Price per 2022 OCEANE (as applicable), in time for their order to be executed, by specifying whether they opt either for the sale of their Shares or OCEANEs directly on the market or for the tender of their Shares or OCEANEs in the semi-centralised Offer by Euronext Paris in order to benefit from the reimbursement of the brokerage fees by the Offeror under the conditions described in Section 2.13 below. Shareholders and holders of OCEANEs shall contact their respective financial intermediaries to obtain information on the potential constraints and the deadlines of each of these intermediaries as well as on their own procedures for treating orders to be able to tender their securities to the Offer.

Orders to tender Shares or OCEANEs in the Offer will be irrevocable.

The Offer and all related agreements are subject to French law. Any dispute or litigation of any nature whatsoever relating to the Offer will be brought before the competent courts.

The transfer of ownership of the Shares and OCEANEs tendered in the Offer and all of the rights attached thereto (including the right to dividends) will occur on the date of registration in the Offeror's account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Shares and OCEANEs in the Offer will not bear interest and will be paid on the settlement-delivery date.

#### 2.8.1 Procedure for tendering in the Offer directly on the market

Shareholders and holders of OCEANEs of the Company who wish to tender their Shares and/or OCEANEs to the Offer may sell their Shares and/or OCEANEs on the market. They must submit their sale orders no later than the last day of the Offer and the settlement and delivery of the Shares and OCEANEs sold will take place on the second trading day following the day of execution of the orders, it being specified that the trading costs (including the corresponding brokerage fees and value-added tax ("*VAT*")) relating to these transactions will remain entirely

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at the expense of the shareholders or holders of OCEANEs tendering their Shares and/or OCEANEs in the Offer.

Société Générale, investment services provider qualified as a member of the bidding market to purchase, will acquire, on behalf of the Offeror, all Shares and OCEANEs which will be tendered in the Offer.

For the 2022 OCEANEs tendered to the Offer directly on the market, based on the indicative timetable of the Offer provided in Section 2.10, the price paid by the Offeror will be EUR 105,000.00 until 11 March 2025 (inclusive), coupon included. As of 12 March 2025 (i.e. ex-coupon date), the price paid by the Offeror will be ex-coupon (i.e. EUR 103,562.50, with holders of 2022 OCEANEs receiving the coupon (i.e. EUR 1,437.50) from the Company on 14 March 2025 (the coupon detachment is scheduled for 12 March 2025).

#### 2.8.2 Procedure for tendering in the semi-centralised Offer by Euronext Paris

A procedure for tendering in the semi-centralised Offer has been set by Euronext Paris to allow for the reimbursement of the brokerage fees by the Offeror, under the conditions described in the Section 2.13 below.

Shareholders and holders of OCEANEs of the Company who wish to tender their Shares and/or OCEANEs in the semi-centralized Offer by Euronext Paris must submit their sale offers to the financial intermediary with which their Shares or OCEANEs are deposited no later than the last day of the Offer (subject to specific time limits for certain financial intermediaries). The settlement-delivery will then occur after the completion of the semi-centralization transactions.

For the 2022 OCEANEs tendered to the semi-centralized Offer by Euronext Paris, based on the indicative timetable of the Offer provided in Section 2.10, the price paid by the Offeror on the settlement date of the Offer (i.e. 24 March 2025) will be ex-coupon (i.e. EUR 103,562.50), with holders of 2022 OCEANEs receiving the coupon (i.e. EUR 1,437.50) from the Company on 14 March 2025 (the coupon detachment is scheduled for 12 March 2025).

In this context, the Offeror will bear the brokerage fees of the shareholders and holders of OCEANEs, under the conditions described in Section 2.13 below.

Euronext Paris will pay directly to the financial intermediaries the amounts due for the reimbursement of the fees mentioned below, as from the settlement-delivery date of the semi-centralization.

#### 2.9 Offeror's right to purchase Shares and OCEANEs during the Offer period

As from the publication by the AMF of the main provisions of the draft Offer, i.e. as from 2 January 2025, and until the opening of the Offer, the Offeror has reserved the right to purchase Shares or OCEANEs, on or off-market, in accordance with the provisions of Articles 231-38 and 231-39 of the AMF General Regulation, within the limits set forth in Article 231-38, IV of the AMF General Regulation, corresponding to a maximum of 30% of the existing Shares, 30% of the existing 2020 OCEANEs and 30% of the existing 2022 OCEANEs targeted by the Offer, respectively at the Offer Price per Share, the Offer Price per 2020 OCEANE and the Offer Price per 2022 OCEANE, i.e. a maximum of 21,214,001 Shares, 1,103,895 2020 OCEANEs and 900 2022 OCEANEs as of the date of filing of the draft Initial Offer.

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It is reminded that, after publication by the AMF of the notice of filing of the Initial Draft Offer Document on 2 January 2025 (AMF notice of filing n°225C0021), and in accordance with Article 231-38 of the AMF General Regulation, Brookfield Renewable Holdings acquired on the market (i) by an order on the market denominated at the Offer Price per Share, 21,214,001 Shares representing 13.88% of the share capital and of the theoretical voting rights of the Company<sup>67</sup>, (ii) by an order on the market denominated at the Offer Price per 2020 OCEANE, 1,103,895 2020 OCEANES, as further detailed in Section 1.1.2, it being specified that as of the date of the Draft Offer Document Brookfield Renewable Holdings has not acquired any 2022 OCEANES.

As a consequence, 900 2022 OCEANES can still be acquired by the Offeror on the market at the Offer Price per 2022 OCEANE as at the date of this Draft Offer Document and until the opening date of the Offer.

Such acquisitions, if any, will be declared to the AMF and published on the AMF website in accordance with applicable regulations. This information will also be published, in French and in English, on the website of the Offeror ([neoen-offer-brookfield.com](http://neoen-offer-brookfield.com)) and will thus be available to the Company's shareholders residing in the United States of America.

## 2.10 Indicative timetable of the Offer

Dates	Principal Steps of the Offer
2 January 2025	<p>Filing of the draft Initial Offer and the Initial Draft Offer Document of the Offeror with the AMF</p> <p>Company's draft response document filed with the AMF, including the reasoned opinion of the Company's board of directors and the independent expert's report</p>
28 January 2025	<p>Increase of the Offer Price per 2022 OCEANE from EUR 101,382.00 to EUR 105,000.00<sup>68</sup></p> <p>Filing of the revised version of the Draft Offer Document of the Offeror with the AMF</p> <p>Offeror's revised Draft Offer Document made available to the public and posted to the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>), the Offeror (<a href="http://neoen-offer-brookfield.com">neoen-offer-brookfield.com</a>) and the Company (<a href="http://www.neoen.com">www.neoen.com</a>)</p> <p>Publication by the Offeror of a press release announcing the filing of the revised version of the Draft Offer Document</p>

<sup>67</sup> On the basis of share capital of the Company as of 30 November 2024 composed of 152,848,774 Shares representing as many theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF's General Regulation (i.e. information available as at the date of filing of the Offer with the AMF on 2 January 2025).

<sup>68</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, of which the coupon detachment is scheduled for 12 March 2025).

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28 January 2025	<p>Company's revised version of the draft response document filed with the AMF, including the reasoned opinion of the Company's board of directors on the revised Offer and the completed version of the independent expert's report</p> <p>Company's revised draft response document made available to the public and posted to the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company (<a href="http://www.noeen.com">http://www.noeen.com</a>)</p> <p>Publication by the Company of a press release announcing the filing of the revised version of the Company's draft response document</p>
11 February 2025	<p>Declaration of conformity of the Offer issued by the AMF, which serves as the approval ("<i>visa</i>") of the Offeror's offer document and the Company's response document</p>
11 February 2025	<p>Filing of the information relating to the Offeror's legal, financial, accounting and other characteristics with the AMF</p> <p>Filing of the information relating to the Company's legal, financial, accounting and other characteristics with the AMF</p>
11/12 February 2025	<p>Offeror's offer document and information relating to its legal, financial, accounting and other characteristics are made available to the public and posted to the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>), the Offeror (<a href="http://neoen-offer-brookfield.com">neoen-offer-brookfield.com</a>) and the Company (<a href="http://www.noeen.com">http://www.noeen.com</a>)</p> <p>Publication by the Offeror of a press release specifying the terms and conditions for making the offer document and the information relating to the legal, financial, accounting and other characteristics of the Offeror available to the public</p> <p>Company's response document and information relating to its legal, financial, accounting and other characteristics made available to the public and posted to the websites of the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and the Company (<a href="http://www.noeen.com">http://www.noeen.com</a>)</p> <p>Publication by the Company of a press release specifying the terms and conditions for making the response document and the information relating to the legal, financial, accounting and other characteristics of the Company available to the public</p>
13 February 2025	<p>Opening of the Offer</p>
13 March 2025	<p>Closing of the Offer</p>
18 March 2025	<p>Publication of the notice of result of the Offer by the AMF</p>
24 March 2025	<p>Settlement-delivery of the semi-centralized Offer by Euronext Paris</p>

4 April 2025

Implementation of the Squeeze-Out procedure, if applicable

## 2.11 Costs of the Offer

The overall amount of the fees, costs and external expenses incurred by the Offeror in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisors and any other experts and consultants is estimated at approximately EUR 50 million (taxes excluded).

## 2.12 Financing of the Offer

In the event that all of the Shares and OCEANEs targeted by the Offer are tendered in the Offer, the total amount of compensation in cash to be paid by the Offeror to the shareholders and/or holders of OCEANEs of the Company who tendered their Shares and/or OCEANEs in the Offer would amount to EUR 2,422,200,942 (expenses and commissions related to the Offer excluded and excluding the financial transaction tax).

The financing of the amounts due by the Offeror in connection with the Offer will be financed by:

- means of shareholder loans from the Offeror's shareholder; and
- a EUR 600,000,000 bridge term facility and a EUR 400,000,000 revolving facility that will be available to BRHL UK Holdings Limited to finance the Offer. The proceeds of such facilities will also be available to the Company for the purposes of financing the redemption of the OCEANEs (where applicable) and refinancing its existing financing agreements.

## 2.13 Brokerage fees and compensation of intermediaries

Except as set forth below, no fee or commission will be refunded or paid by the Offeror to a holder who tendered Shares or OCEANEs in the Offer, or to any intermediary or person soliciting the tendering of Shares or OCEANEs in the Offer.

The Offeror will bear the brokerage fees and the related VAT paid by the holders of Shares and holders of OCEANEs having tendered their Shares and/or OCEANEs in the semi-centralized Offer, up to a maximum of 0.3% (excluding VAT) of the amount of the Shares and OCEANEs tendered in the Offer with a maximum of EUR 150 per file (including VAT). Shareholders and holders of OCEANEs eligible for the refund of the brokerage fees as described above (and the related VAT) shall only be the holders of Shares and holders of OCEANEs that are registered in an account on the day preceding the opening of the Offer and that tender their Shares and/or OCEANEs in the semi-centralized Offer. Shareholders and holders of OCEANEs who sell their Shares and/or OCEANEs in the market will not be entitled to the said refund of brokerage fees (and related VAT).

## 2.14 Offer restrictions outside of France

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.

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The Offer is therefore made to shareholders and holders of OCEANEs of the Company located in France and outside France, provided that the local law to which they are subject allows them to take part in the Offer without requiring that the Offeror complete additional formalities.

Publication of the Draft Offer 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. Accordingly, the Offer is not directed at persons subject to such restrictions, either directly or indirectly, and must not be accepted from any jurisdiction where the Offer is subject to restrictions.

Neither the Draft Offer 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. Holders of 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.

The Offeror shall not be liable for any breach by any person of any applicable legal or regulatory restrictions.

#### United States of America

The Offer is being made for the securities of Neoen, a company incorporated under the laws of France, and is subject to French disclosure and procedural requirements, which differ from those of the United States of America.

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 "**US Exchange Act**"), the rules and regulations promulgated thereunder, including Regulation 14E after application of the exemptions provided by Rule 14d-1(d) of the US Exchange Act (the "Tier II Exemption") and the requirements of French law. Accordingly, the Offer will be subject to certain disclosure and procedural rules, including those relating to the timing of settlement (including as regards the time when the payment of the consideration is rendered) and the purchase of Shares outside the Offer, which are different from the U.S. rules and practices relating to tender offers in the United States of America.

To the extent permissible under applicable laws and regulations, including Rule 14e-5 of the US Exchange Act, and in accordance with French regulations, the Offeror and its affiliates may, directly or indirectly through any financial intermediary, as from the date thereof, and other than pursuant to the Offer, purchase, or arrange, to purchase Shares or OCEANEs, on or off market in accordance with Section 2.9. To the extent that information regarding such purchases or such arrangements is made public in France in accordance with the regulations in force, it will also be made public on the Offeror's website ([neoen-offer-brookfield.com](http://neoen-offer-brookfield.com)) in both French and English language for the purpose of communication to the Company's shareholders and holders of OCEANEs residing in the United States of America as indicated in Section 2.9. In no event will any such purchases be made for a price per Share or OCEANEs that is greater

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than the respective Offer Price per Share, Offer Price per 2020 OCEANE or Offer Price per 2022 OCEANE. No purchase or arrangement to purchase outside of the Offer will be made by or on behalf of the Offeror in the United States of America.

Payment of the Offer price to the U.S. shareholders and holders of OCEANES may be a taxable transaction subject to income tax, including U.S. federal income tax and may be a taxable transaction pursuant to French national or regional tax laws, as well as foreign or other tax laws. It is strongly recommended that each U.S. shareholder and holder of OCEANES immediately seeks independent professional advice regarding the tax consequences of accepting the Offer.

It may be difficult for U.S. shareholders and holders of OCEANES to enforce their rights under U.S. federal securities laws because the Offeror and the Company are companies headquartered outside the United States of America and some or all of their respective officers and directors are residents of countries other than the United States of America. The U.S. shareholders and holders of OCEANES may not be able to bring proceedings in a court outside the United States of America against the Company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel the Company and its affiliates to comply with judgments rendered by a U.S. court.

This Draft Offer Document has not been filed with or reviewed by any federal or state market authority or any other regulatory authority in the United States of America (including the U.S. Securities and Exchange Commission), and none of those authorities has commented on the accuracy or adequacy of the information contained in the Draft Offer Document. Any statement to the contrary would be illegal and could constitute a criminal offence.

For the purposes of the foregoing paragraphs, the U.S. and the United States mean the United States of America, its territories and possessions, or any of those States and the District of Columbia.

## 2.15 Tax regime of the Offer

This section outlines certain tax consequences under current French tax laws and regulations that may apply to persons participating in the Offer.

Participants in the Offer should note, however, that this information is only a summary of the tax regime applicable under current French legislation, presented for general information purposes.

The rules described below could be impacted by possible changes in laws and regulations (including the French Finance Bill for 2025), which could have a retroactive effect or could apply to the current year, or by possible changes in their interpretation by the French tax authorities or courts.

The tax information set forth below does not constitute a comprehensive description of all the situations and tax consequences that may apply to participants in the Offer.

Participants are therefore urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.



Participants who are not French tax residents must also comply with the tax legislation of their state of residence and, where applicable, with the provisions of any tax treaty entered into between France and such jurisdiction.

#### 2.15.1 Tax regime of the Offer relating to the Shares

- (a) *Individual French tax residents holding shares as part of their private estate and who do not trade on the markets on a regular basis and who do not hold shares in an employee benefits plan or as part of employee incentive schemes and who are not cross-border workers*

The following developments do not apply to individuals who carry out stock market transactions under conditions similar to those which characterize an activity carried out by a person conducting such operations on a professional basis nor to individuals who hold or have acquired their Shares through a company savings plan (*plan d'épargne d'entreprise*) or a group savings plan (*plan d'épargne de groupe*) (including through a company mutual investment fund (*fonds commun de placement d'entreprise*, "FCPE") or from the exercise of share purchase or subscription options or who received free shares (or rights to receive such shares).

Individuals who face these kinds of situations and cross-border workers are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

- (i) Standard tax regime

- (A) Personal income tax

In accordance with Articles 200 A, 158, 6 *bis* and 150-0 A et seq. of the French Tax Code ("FTC") net capital gains resulting from the sale of securities by individuals who are French tax residents are, in principle, subject to personal income tax at a 12.8% flat rate, without rebate. In this context, pursuant to the provisions of Article 150-0 D of the FTC, the net gains correspond to the difference between the Offer Price per Share; net of costs and taxes paid by the seller (other than the personal income tax), and the cost price for tax purposes of the Shares tendered to the Offer.

However, pursuant to paragraph 2 of Article 200 A of the FTC, taxpayers may elect globally, expressly, and irrevocably, before the deadline for filing their income tax return for a given year, for such net capital gains to be taken into account for the purposes of determining their net global income subject to the progressive income tax rate schedule. This election applies on a yearly basis to all investment income and capital gains (with the exception of certain exempted income) falling within the scope of the abovementioned 12.8% flat rate and earned during the year.

If such an election is filed, the net capital gains resulting from the sale of Shares acquired or subscribed before January 1, 2018, will be taken into account for the purposes of determining the net global income subject to the progressive income tax rate scale after application of a proportional rebate in accordance with Article 150-0 D, 1 *ter* of the FTC, which is equal to:

- 50% of their amount where the Shares have been held for at least two years and less than eight years, at the date of the sale;

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- 65% of their amount where the Shares have been held for at least eight years, at the date of the sale.

Subject to exceptions, for the application of this rebate, this holding period is computed from the Shares' subscription or acquisition date. In any case, such rebate will not apply to Shares acquired or subscribed on or after January 1, 2018 (with exceptions).

Persons with reportable net capital losses or recognizing capital losses on the sale of Shares in the context of the Offer are urged to consult with their usual tax advisor in order to review the conditions for the use of such capital losses.

Where relevant, the tendering of Shares in the Offer will trigger the termination of any tax deferral or rollover relief that may have been available to the relevant persons in prior transactions with respect to the Shares tendered in the Offer.

Participants potentially concerned by these rules should consult with their usual tax advisor to determine the consequences applicable to their specific situation.

#### (B) Social levies

Net capital gains resulting from the sale of shares are also subject to social levies at an overall rate of 17.2%, without any rebate where such a rebate is applicable for income tax purposes under the conditions specified above for Shares acquired before 1 January 2018, broken down as follows:

- the general social contribution (*contribution sociale généralisée*, "CSG"), at a rate of 9.2%;
- the contribution for social debt repayment (*contribution pour le remboursement de la dette sociale*, "CRDS"), at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the net capital gains resulting from the sale of shares are subject to the abovementioned 12.8% flat rate referred at 2.15.1(a)(i)(A) above, none of these social levies are deductible from the taxable income. If the taxpayer opts for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, adjusted in specific situations in proportion of the income tax rebate, from the taxable income of the year during which it is paid, it being understood that other social levies will not be deductible from the taxable income.

#### (C) Exceptional contribution on high income

Article 223 *sexies* of the FTC provides that taxpayers subject to personal income tax are also subject to an exceptional contribution on high income applicable when their reference income for tax purposes (*revenu fiscal de référence*) exceeds certain thresholds.

Such contribution is calculated by applying a rate of:

- 3% for the portion of reference income (i) exceeding of EUR 250,000 and representing less than or equal to EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (ii) exceeding of

EUR 500,000 and representing less than or equal to EUR 1,000,000 for taxpayers subject to joint taxation;

- 4% for the portion of reference income (x) exceeding EUR 500,000 for taxpayers who are single, widowed, separated, divorced or married but taxed separately and (y) exceeding EUR 1,000,000 for taxpayers subject to joint taxation.

For the purposes of such rules, the reference income of a tax household is defined in accordance with the provisions of Article 1417, IV, 1° of the FTC, without application of the "quotient" rules defined under Article 163-0 A of the FTC, and, where applicable, by applying the specific quotient rules provided for in II of article 223 *sexies* of the FTC.

The abovementioned reference tax income includes net capital gains resulting from the sale of shares by the concerned taxpayers, before the application of the income tax rebate, if such a rebate is applicable in accordance with the conditions described above, in the event that the taxpayer opts for taxation according to the progressive income tax rate scale (see paragraph (2.15.1(a)(i)(A)) "Personal income Tax" above).

- (ii) Shares held through a share savings plan (*plan d'épargne en action* or "PEA")

Persons holding Shares of the Company as part of a PEA can participate in the Offer. Subject to certain conditions, the PEA offers:

- during the lifetime of the PEA, an exemption from personal income tax and social levies with respect to capital gains and other income derived from investments made through the PEA, provided in particular that such income and capital gains are maintained within the PEA;
- at the time of the closing of the PEA (if this occurs more than five (5) years after the PEA opening date) or at the time of a partial withdrawal from the PEA (if such withdrawal occurs more than five (5) years after the PEA opening, unless otherwise specified), an exemption from personal income tax for net gains realized since the opening of the plan.

The net gain described in paragraph (A) above is not taken into account for the calculation of the exceptional contribution on high income, described above, but remains subject to the social levies described in paragraph (2.15.1(a)(i)(B) above (Social levies) at a rate of 17.2% for PEA opened since January 1, 2018. For PEA opened before January 1, 2018, the applicable rate of these social levies is applicable but may however vary for (i) net gains acquired or recognized before January 1, 2018, for PEA opened for more than five years and (ii) net gains realized within the first five years following the opening of the PEA ("historic rates" rule).

Specific provisions, not described in the Draft Offer Document, apply if capital losses are realized, if the plan is closed before the end of the fifth year following the opening of the PEA or if a withdrawal is made from the PEA in the form of an annuity. Concerned persons are urged to consult with their usual tax advisor.

Persons holding their Shares in a PEA and wishing to participate in the Offer are invited to contact their usual tax advisor in order to determine the consequences of the transfer of their

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Shares in the PEA in the context of the Offer and the tax regime of such a transfer, in particular with regard to the deduction of expenses.

- (iii) Shares from free share allocation plans (except in the case of ownership in the context of a PEG/FCPE and excluding allocations in the context of the law of August 6, 1986, n°86-912 relating to the terms and conditions of privatizations)

Tendering free shares allocated in application of the provisions of articles L.225-197-1 et seq. of the French Commercial Code to the Offer will give rise to taxation of the gain on acquisition and will also give rise, as the case may be, to the recognition of a capital gain or loss on disposal.

The acquisition gain on the Shares concerned will be taxed according to the regime applicable to the free share allocation plan from which the Shares tendered to the Offer originate. The persons concerned are invited to study their particular tax situation with their usual tax advisor.

The net gains on disposal realized from tendering to the Offer Shares resulting from free share allocation plans for which the vesting period has expired, corresponding to the difference between the Offer Price per Share, net of expenses, if any, borne by the tenderer, and the first share price of the Company's Shares on the day of the definitive acquisition of the free shares, will be taxed in accordance with the regime described in paragraph 2.15.1(a)(i).

The above-mentioned gains on sale or acquisition are taken into account in the calculation of the reference tax income (before application of any rebate, as the case may be) on which the exceptional contribution on high incomes is assessed, if applicable.

Persons who hold their free Shares in the context of an employee savings plan are invited to consult their usual tax advisor to determine the tax and social security regime applicable to them.

- (b) *Legal entities that are tax residents in France and subject to corporate income tax under the conditions of ordinary law and for which the Company's Shares do not qualify as equity securities or similar securities under the provisions of Article 219 I-a quinquies of the FTC*

Except in the case of a specific tax regime, net capital gains resulting from the sale of Shares in the context of the Offer will in principle be included in the taxable income subject to corporate income tax ("CIT") at the current applicable standard tax rate increased, where applicable, by the 3.3% social contribution (Article 235 *ter* ZC of the FTC), which is assessed on the basis of the amount of CIT after application of a rebate which may not exceed an amount of EUR 763,000 per twelve-month period<sup>69</sup>.

The applicable CIT rate will depend on the turnover of the legal entity, the shareholding structure of such entity and, in certain cases, on the amount of its taxable income, as well as on the date of the disposal and the opening date of the tax year during which the disposal takes

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<sup>69</sup> Companies with a turnover (excluding taxes) of less than 7,630,000 euros per tax year (prorated, as the case may be, on a twelve-month period) and whose fully paid-up share capital has been continuously held for at least 75% during the tax year by individuals or companies meeting these conditions are exempt from the 3.3% social contribution. In this respect, there are special rules for companies that are members of a tax consolidation group within the meaning of Articles 223 A et seq. of the FTC.

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place, it being understood that the standard rate for tax years beginning on or after January 1, 2025 is currently 25%<sup>70</sup>. Legal entities participating in the Offer are invited to contact their usual tax advisor in order to determine the CIT rate applicable to their situation.

Capital losses incurred on the sale of Shares of the Company in the context of the Offer will, in principle, be deducted from the legal entity's taxable income.

Furthermore, it should be noted that tendering Shares in the Offer will result in the termination of any tax deferral or rollover relief that may have been available to the relevant companies with respect to prior transactions.

Legal entities resident in France for which the Company's Shares qualify as equity securities or similar securities pursuant to the provisions of Article 219 I-a *quinquies* of the FTC are invited to consult their usual tax advisor in order to determine the tax regime applicable to their particular situation.

(c) *Non-French residents*

The following developments do not take into account the situation of investment funds or partnerships.

In addition, non-French tax residents are invited to study their particular tax situation with their usual tax adviser in order, in particular, to take into consideration the tax regime applicable both in France and in their country of tax residence.

Subject to international tax treaties, where applicable, and any specific rules that may apply to individuals who are not French tax residents and have acquired their Shares through an employee benefits plan or any incentive scheme (including through a FCPE), capital gains on the sale of their Shares by taxpayers who are not French tax residents within the meaning of Article 4 B of the FTC or whose registered office is located outside of France (and which do not own their Shares in connection with a fixed base or a permanent establishment subject to taxation in France on the balance sheet of which the Shares are recorded as an asset) and that have at no time during the five (5) years preceding the sale held, directly or indirectly, alone or together with their spouse, ascendants and/or descendants, an interest in excess of 25% in the Company's profits are in principle not subject to taxation in France (Articles 244 bis B and C of the FTC), except where the capital gains have been realized by persons or organizations that are domiciled, established or incorporated outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the FTC ("NCSTs"), other than those mentioned in paragraph 2° of paragraph 2 bis of the Article 238-0 A. In the latter case, and still subject to the provisions of international tax treaties that may apply, regardless of the percentage of rights held in the Company's profits, capital gains will be taxed at the flat rate of 75%, unless it is demonstrated that the principal purpose or effect of the transactions triggering such capital gains is not simply to allow their location in an NCST. The list of NCSTs that is published by ministerial decree is, in principle, updated at least once a year (but such update

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<sup>70</sup> Companies with a turnover (excluding taxes) of less than 10 million euros per tax year (prorated, as the case may be, on a twelve-month period) and whose fully paid-up share capital has been continuously held for at least 75% during the tax year by individuals or by companies meeting these conditions benefit from a reduced corporate tax rate of 15%, within the limit of a taxable profit of 42,500 euros for a twelve (12) month period. In this respect, there are special rules for companies that are members of a tax consolidation group within the meaning of Articles 223 A et seq. of the FTC.

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can happen at any time). The list of NCST other than those mentioned in paragraph 2° of paragraph 2 bis of Article 238-0 A of the FTC published on 17 February 2024 includes Anguilla, the Bahamas, the Seychelles, the Turks and Caicos Islands and Vanuatu.

Persons or domiciled organizations, established or incorporated in an NCST are urged to consult with their usual tax advisor.

The sale of Shares in the context of the Offer may trigger the termination of any payment deferral that may have been available to individuals subject to the "exit tax" rules set out in Article 167 bis of the FTC in the context of the transfer of their tax residence outside of France. Such individuals are urged to consult with their usual tax advisor. The same may apply as to the deferral of payment from which companies subject to the "exit tax" rules set out in Article 221, 2 of the FTC could have benefited when transferring their tax residence outside of France.

(d) *Persons subject to a different tax regime*

Shareholders of the Company participating in the Offer subject to a tax regime other than those referred to above, in particular persons who carry out transactions on securities exceeding the mere management of their private portfolio or whose Shares are recorded as assets on their commercial balance sheet, non-residents or individuals who benefited from an allocation of free shares or cross-border workers or who hold or have acquired Shares through a company or group savings plan (including through a FCPE) or by the exercise of stock purchase or subscription options or legal entities subject to CIT are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

(e) *Registration fees or tax on financial transactions*

Pursuant to article 235 *ter* ZD of the FTC, the financial transactions tax (the "**French FTT**") will be payable at the rate of 0.3% (based on the purchase price paid for the Shares determined on the basis of the Offer Price per Share) in respect of the Shares acquired by the Offeror under the Offer since the Company's market capitalization exceeded one billion euros as at December 1, 2024<sup>71</sup>, and will be borne by the Offeror.

The 0.1% transfer tax referred to in Article 726 of the FTC is not due when the French FTT applies.

#### 2.15.2 Tax regime of the Offer relating to the OCEANES

The attention of holders of OCEANES is drawn to the fact that the following developments only address the French tax consequences of the tender of OCEANES to the Offer, with the exclusion, in particular, of tax consequences related to the conversion or exchange of OCEANES or any other transaction mentioned under Section 2.6.3 of the Draft Offer Document.

(a) *Individual French residents holding OCEANES as part of their private estate, who do not trade on the markets on a regular basis and who are not cross-border workers*

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<sup>71</sup> BOI-ANNX-000467-20231220.

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The following does not apply to individuals who carry out stock market transactions under conditions similar to those which characterize an activity carried out by a person conducting such operations on a professional basis. Such individuals and cross-border workers are urged to consult with their usual tax advisor in order to determine the tax regime applicable to their particular situation.

(i) Standard tax regime

(A) Income tax

In accordance with Articles 200 A, 158, 6 *bis* and 150-0 A et seq. of the FTC net capital gains resulting from the sale of OCEANEs, calculated by taking into account the fraction of the price corresponding to the accrued interest, by individuals who are French tax residents are, in principle, subject to personal income tax at 12.8% flat rate, without rebate.

However, taxpayers may elect, before the deadline for filing their income tax return for the year in question, that such net capital gains be taken into account for the purposes of determining the net global income subject to the progressive income tax rate scale. The election is global, irrevocable, express, and applicable on a yearly basis to all investment income (with the exception of certain tax-exempt income) and capital gains falling within the scope of the 12.8% flat rate and earned during the year in question.

The OCEANEs do not fall within the scope of the rebate under Article 150-0 D of the FTC.

Persons with reportable net capital losses or recognizing capital losses on the sale of OCEANEs in the context of the Offer are urged to consult with their usual tax advisor in order to review the conditions for the use of such capital losses.

Tendering in the context of the Offer will trigger the termination of any tax deferral or rollover relief that may have been available to the holders for prior transactions with respect to the OCEANEs tendered in the Offer.

(B) Social levies

Net capital gains resulting from the sale of OCEANEs are also subject to social levies at an overall rate of 17.2%, without any rebate, broken down as follows:

- the CSG, at a rate of 9.2%;
- the CRDS, at a rate of 0.5%; and
- the solidarity levy (*prélèvement de solidarité*), at a rate of 7.5%.

If the net capital gains resulting from the sale of OCEANEs are subject to the 12.8% flat rate referred at 2.15.2(a)(i)(A) above, none of these social levies are deductible from the taxable income. If the taxpayer files an election for taxation based on the progressive income tax rate scale, the CSG will be partially deductible, in the amount of 6.8%, from the taxable income of the year during which it is paid, it being understood that other social levies will not be deductible from the taxable income.

(C) Exceptional contribution on high income

Net capital gains are also included in the taxpayer's reference tax income, which may be subject to the exceptional contribution on high income at a rate of 3% or 4%, the tax regime of which is described in Section 2.15.1(a)(i)(C).

(ii) PEA

The OCEANEs are not eligible for the PEA.

(b) *Legal entities that are tax residents in France and subject to corporate income tax*

Net capital gains resulting from the sale of the Company's OCEANEs (calculated, if applicable, not including the fraction of the price corresponding to the accrued interest, as such interest is subject to a separate tax under the standard tax regime relating to accrued interest) in the context of the Offer will be included in the income subject to CIT at the standard rate plus the 3.3% social contribution (Article 235 *ter* ZC of the FTC), where applicable, which is assessed on the basis of the amount of CIT after application of a rebate which may not exceed an amount of EUR 763,000 per twelve-month period<sup>72</sup>.

The applicable CIT rate will depend on the turnover of the legal entity, the shareholding structure of such entity and, in certain cases, on the amount of its taxable income, as well as the date of the disposal and the opening date of the tax year during which the disposal takes place, it being understood that the standard rate for tax years beginning on or after January 1, 2025 is currently 25%<sup>73</sup>. Legal entities participating in the Offer are invited to contact their usual tax advisor in order to determine the CIT rate applicable to their situation.

Capital losses resulting from the sale of the Company's OCEANEs (calculated not including the fraction of the price corresponding to the accrued interest, as such interest is taxed as interest income under the standard tax regime relating to accrued interest) in the context of the Offer will be deducted from the legal entity's taxable income.

In addition, it should be noted that tendering the Company's OCEANEs in the Offer will trigger the termination of any tax deferral or rollover relief that may have been available to the concerned holders of the Company's OCEANEs for prior transactions.

Concerned holders of OCEANEs are invited to consult with their tax advisor in order to determine the CIT regime and rate applicable to them.

(c) *Non-French tax residents*

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<sup>72</sup> Companies with a turnover (excluding taxes) of less than 7,630,000 euros per tax year (prorated, as the case may be, on a twelve-month period) and whose fully paid-up share capital has been continuously held for at least 75% during the tax year by individuals or companies meeting these conditions are exempt from the 3.3% social contribution. In this respect, there are special rules for companies that are members of a tax consolidation group within the meaning of Articles 223 A et seq. of the FTC.

<sup>73</sup> Companies with a turnover (excluding taxes) of less than 10 million euros per tax year (prorated, as the case may be, on a twelve-month period) and whose fully paid-up share capital has been continuously held for at least 75% during the tax year by individuals or by companies meeting these conditions benefit from a reduced corporate tax rate of 15%, within the limit of a taxable profit of 42,500 euros for a twelve (12) month period. In this respect, there are special rules for companies that are members of a tax consolidation group within the meaning of Articles 223 A et seq. of the FTC.



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Holders of OCEANEs that are not French tax residents are invited to review their particular tax situation with their usual tax advisor in order to take into consideration the tax regime applicable both in France and in their country of tax residence.

Subject to any international tax treaties that may apply, pursuant to Article 244 *bis* C of the FTC, capital gains resulting from the sale of OCEANEs by persons who are not French tax residents within the meaning of Article 4 B of the FTC or whose registered office is located outside of France (and the holding of the securities is not connected to a fixed base or a permanent establishment subject to taxation in France) are in principle not subject to taxation in France.

The sale of OCEANEs in the context of the Offer is likely to put an end to the deferral of payment from which individuals subject to the "exit tax" system provided for by the provisions of Article 167 *bis* of the FTC could have benefited when transferring their tax residence outside France. Individuals concerned are invited to contact their usual tax advisor. The same may apply as to the deferral of payment from which companies subject to the "exit tax" rules set out in Article 221, 2 of the FTC could have benefited when transferring their tax residence outside of France.

(d) *Persons subject to a different tax regime*

Holders of OCEANEs subject to a tax regime different from those described above and that are participating in the Offer, in particular taxpayers whose transactions involve securities that are not simply part of their private estate or are recorded as assets on their balance sheet, as well as non-residents and cross-border workers, are invited to review their own situation with their usual tax advisor.

(iii) *Transfer tax or French FTT*

No transfer tax is due in France on the sale of the OCEANEs, unless the sale of the OCEANEs is spontaneously presented for registration, in which case a minimal registration fee (*droit fixe des actes innomés*) of EUR 125 will apply (Article 680 of the FTC).

Sales of OCEANEs under the Offer are exempted from the French FTT pursuant to Article 235 *ter* ZD, II-9° of the FTC.

### **3. ASSESSMENT OF THE OFFER PRICE**

The Offer price proposed by the Offeror is EUR 39.85 per Neoen share, EUR 48.14 per 2020 OCEANE and EUR 105,000.00<sup>74</sup> per 2022 OCEANE, payable in cash.

The valuation assessment of the Offer price has been prepared by BNP Paribas and Société Générale, the institutions presenting the Offer on behalf of the Offeror and in full agreement with the latter (in particular as regards the various valuation methods and assumptions used). This valuation assessment has been based on a multi-criteria approach using customary valuation methodologies as set out below, and is based on (i) publicly available information (i.e. the Company's audited consolidated financial statements for the latest financial year and

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<sup>74</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, which is scheduled to be detached on 12 March 2025).

half-year; the Company's presentation for the latest quarter; the Company's presentation of its 2021 and 2023 Capital Market Days ("CMD"); 2018 IPO documentation; Company's press releases (including the update on 2024 and 2025 guidance published on 26 November 2024); public information relative to the sale of assets located in the state of Victoria in Australia (press releases from the Company and the buyer published on 4 and 5 December); statements made publicly by the Company; research analysts' publications for Neoen; changes in stock prices, target prices, financial forecasts, guidance and performance of comparable companies), (ii) information made available to the Presenting Banks as part of the discussions between the Offeror and the Company (i.e. high-level scenarios of capacity build-up and implied impact on P&L and cash flow statement until 2030 which however do not constitute per se a Company business plan; the detailed assets and projects portfolio; a Virtual Data Room made available by the Company during the due diligence period notably including project-level financial models, financing documentation and asset-level contracts (PPA<sup>75</sup> and suppliers); revenue, adjusted EBITDA, adjusted EBIT contribution and balance sheets items over the period 2023-2025 of the portfolio of assets located in the state of Victoria in Australia, as well as the *information memorandum* prepared in the context of this sale project (project Kerr); the terms and conditions of the OCEANes convertible bonds), and (iii) materials communicated by the Offeror, without material restatement or adjustment made by the Presenting Banks.

The information, figures and analyses presented hereafter in the Draft Offer Document, other than historical figures, reflect forward-looking statements, expectations and assumptions involving risks, uncertainties, and other factors, for which no guarantee can be given, and which may cause actual facts or results to differ substantially from what is included in the Draft Offer Document.

The sources of information are indicated in this document and have not been independently verified by BNP Paribas and Société Générale.

### 3.1 Assessment of the Offer Price per Share

#### 3.1.1 Methodology

##### (a) *Valuation methods retained*

In the context of the multi-criteria analysis approach, the following valuation methodologies were retained to value Neoen:

#### *Primary valuation methods*

- **Reference to share prices (pre-announcement of the Offer);**
- **Reference to price per share paid by the Offeror for the Block Trade Acquisition;**
- **Discounted cash flows ("DCF");**

#### *Indicative valuation methods*

- **Reference to research analysts' target prices (pre-announcement of the Offer);**

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<sup>75</sup> Power Purchase Agreement

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- **Trading multiples method;**
- **Comparable transactions approach.**

(b) *Valuation methods not retained*

The following methods are not considered relevant to the assessment of the proposed price and were not retained:

- **Net book value ("NBV")**

This method consists of valuing a company based on its book value of equity. It is not relevant for valuing a company with a going concern perspective as it does not consider the company's distributive capacity, growth prospects or operational difficulties.

This method has therefore been discarded by the Presenting Banks.

For indicative purposes only, Neoen's net book value on 30 June 2024 was €2,737 million, or €17.77 per share based on the retained number of shares as of 30 November 2024, detailed in Section 3.1.2(c).

- **Net asset value ("NAV")**

This method consists of valuing a company's equity as the difference between its assets and liabilities, after revaluation of its main assets, especially intangible assets, at their market value. Similarly to the net book value, this method does not reflect a company's future prospects and is of little relevance in a going concern context. In addition, it is often used for the valuation of holding or real estate companies, which own and operate assets whose value is independent of their inclusion in an operating process, which is not the case of Neoen.

This method has therefore been discarded by the Presenting Banks.

- **Dividend discount model**

This method is used to value a company's equity by discounting, at the cost of the Company's own funds, the projected dividend flows paid to its shareholders. This method is not relevant given uncertainty related to Neoen's capital structure in the long run (quantum and financing terms) and implied dividend payout policy.

This method has therefore been discarded by the Presenting Banks.

### 3.1.2 Business plan prepared for valuation

(a) *Business plan key assumptions*

The financial projections of the business plan have been prepared on the basis of the following key assumptions:

## - **Construction methodology**

The Company develops, owns and operates renewable assets with (i) a multi-technology approach centered on solar (45% of 2023A adjusted EBITDA<sup>76,77</sup>), wind (43%<sup>78</sup>) and storage (12%<sup>79</sup>), and (ii) a geographic exposure to three main geographical regions, namely Europe-Africa (47% of 2023A adjusted EBITDA<sup>80,81</sup>), Australia (39%<sup>82</sup>) and Americas (15%<sup>83</sup>), mainly focusing on OECD countries (>80% of installed capacity) including notably Australia, France, Finland and Sweden.

For the purpose of their valuation assessment of the Offer price, the Presenting Banks have been provided with reported KPIs of the Company's renewable energy projects as described above:(i) operational metrics (capacity useful life, etc.) and (ii) financial metrics (revenue, EBITDA, capital expenditures, corporate tax, etc.). These KPIs have been used to prepare forecasts at asset level before aggregating the results on a consolidated basis.

The business plan assumes the current geographical perimeter for the Company, by reflecting the sale of the portfolio of assets located in the state of Victoria in Australia announced on 4 December 2024 and which completion will be effective in July 2025. This portfolio is composed of 4 assets in operation (652 MW of installed capacity) and 2.8 GW of assets in development. Using the information made available by the Company extrapolations, the business plan excludes the cash flows generated by the assets in Victoria from July 2025, the acquisition price (950 Australian dollars paid in two installments: 750 millions in July 2025 and 200 millions in December 2025) being included in the bridge items from Enterprise Value to Equity Value at its discounted value as of 30 June 2024 (cf. Section 3.1.2(b)).

No potential impact from the contemplated transaction (except for the sale of the portfolio of assets in Victoria detailed above), synergies nor external growth have been considered in the construction of the financial trajectory.

## - **Capacity**

As a renewable platform experiencing a strong growth since inception, Neoen plans to continue deploying new capacity in the near to medium-term. At the occasion of the Capital Market Day ("CMD") in January 2021, then during the CMD in March 2023, management guided investors towards the following objectives: the Company would reach (i) 10 GW of installed capacity (assets in operation or under construction) by 2025 (guidance confirmed by the Company in its 9-month revenue 2024 presentation on 5 November 2024), and (ii) 2 GW annual deployment

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<sup>76</sup> Based on 2023A adjusted EBITDA excl. Others (perimeter as of December 2023, including Victoria).

<sup>77</sup> As per Company's definition.

<sup>78</sup> See footnote n°76.

<sup>79</sup> See footnote n°76.

<sup>80</sup> See footnote n°77.

<sup>81</sup> Based on 2023A adjusted EBITDA excl. Farm-down and Others (perimeter as of December 2023, including Victoria).

<sup>82</sup> See footnote n°81.

<sup>83</sup> See footnote n°81.

capacity post 2025. In its CMD 2023, Company indicated that its ambition was to reach 20 GW of installed capacity (assets in operation and under construction) in 2030.

The business plan developed by the Presenting Banks assumes the following assumptions:

- Company reaches 9.4 GW of installed capacity (assets in operation and under construction) in 2025, i.e. the 10 GW target adjusted from the sale of installed capacity in Victoria.
- For the period between 2026 and 2030, the business plan assumes the development of 2 GW per annum, in line with the Company's guidance. It should be noted that this objective was not revised by management following the sale of the portfolio of assets in Victoria, as it has reiterated its ambition to reach 10 GW of installed capacity in Australia by 2030. However, it is assumed by the market based on indications from the management that this trajectory combined with a strategy of retaining the ownership of the assets will require a fund-raising to ensure part of the financing. During recent Q&A sessions with financial analysts following results presentations (FY 2023 results on 28 February 2024 and Q1 2024 revenue presentation on 2 May 2024), the management hinted that getting to 20 GW capacity would require additional equity whereas the addition of 1 GW per annum (i.e. 15 GW pre-sale of the portfolio of assets in Victoria) would be achieved in a "much more self-financed way without capital increase" using a combination of cash flows generated by the existing asset base and farm-down operations (total or majority sale of projects and portfolio assets).
- As such, the business plan assumes that the Company should achieve this objective of 15 GW of capacity (before considering the impact on installed capacity relative to the sale of the portfolio of assets located in Victoria), without new capital raises, i.e. a growth of +1 GW per annum. Additionally, the Presenting Banks consider that the Company is initiating a farm-down program resulting in the sale of 1 GW every year, allowing itself to capture part of the value creation generated by the development of the capacity sold (2 GW developed, of which 1 GW retained). This assumption has been retained by the Presenting Banks as part of their valuation work, with the actual volume and timing of farm-down operations remaining at the discretion of the Company and its management depending on its strategic opportunities. As a result, the total installed capacity operated by the Company as estimated in the business plan reaches 14.4 GW in 2030 (i.e. 15 GW less the installed capacity of assets sold in the state of Victoria), while a cumulative capacity of 5 GW is sold over the period 2026-2030.

Beyond 2030 and for the purpose of the DCF methodology, the business plan assumes that the run-rate operating capacity is achieved in 2032 (commissioning of projects considered "under construction" in 2030). The installed capacity then evolves according to the useful life of renewable assets (30 years for solar and wind, 20 years for storage - in-line with the Company's public guidance), mechanically resulting in a progressive extinction of the renewable asset base by 2061.

#### **- Revenue**

The estimated revenue follows the capacity expansion trajectory until 2030 and grows at a +15% compounded annual growth rate ("CAGR") between 2023 and 2030. It then slightly increases until early-2040s as the positive inflation effect prevails over the negative impact on revenue of the gradual phase-out of the asset base (i.e. revenue reaches its peak level in 2042), and gradually decreases after 2042 at the pace of the renewable asset base's extinction.

- **EBITDA**

The estimated EBITDA increases at a +14% CAGR between 2023 and 2030, reflecting the progressive expansion of the asset base over the next years. The business plan is in-line with the Company's public guidance for the first two years, with an Adjusted EBITDA of (i) €483m forecasted for 2024 within the €475-490m range guided by the Company on 26 November 2024 and (ii) €700m estimated in 2025 (pre-disposal of the portfolio of assets in Victoria), i.e. €683m including the sale of the portfolio of assets in Victoria in July 2025. The estimated adjusted EBITDA margin reaches 82% in 2030.

- **Capital expenditures**

Capital expenditures ("CAPEX") relate to construction of renewable assets. CAPEX depend on the type of technology used (wind, solar, storage assets) and have been modelled on a €/MW basis according to the figures disclosed by the Company at its CMD in March 2023. CAPEX do not account for maintenance costs as these are already analytically accounted for under operational expenditures. The total estimated CAPEX amounts to c.€12.3bn cumulated over the business plan horizon, while maximum annual outflow would reach c.€2.1bn in 2027.

- **Corporate income tax rates**

Corporate income tax rates have been retained by country (source: OECD 2023) based on the geographic location of the renewable assets, with an average blended income tax rate of 29.4% over the business plan horizon.

(b) *Enterprise Value to Equity Value adjustments*

Items in the bridge from Enterprise Value ("EV") to Equity Value retained by the Presenting Banks are sourced from the Company's consolidated balance sheet as of 30 June 2024, except for tax loss carryforwards which have been sourced from the Company's consolidated balance sheet as of 31 December 2023.

As the cash flows in the business plan already include lease expenses analytically accounted for under operating expenses, the Enterprise Value to Equity Value bridge has been prepared on a pre-IFRS 16 basis for the purpose of the DCF valuation, whereas a post-IFRS 16 approach (with the lease liabilities recognized in the balance sheet under IFRS 16 being added back to the bridge) has been retained for the valuation methodologies by multiples (i.e. trading multiples and comparable transactions multiples) as these are applied to post-IFRS 16 aggregates of comparable references

It should be noted that convertible bonds retained value is accounted for at reimbursement value, i.e. as the sum of their nominal value and their accrued interests as of 30 June 2024.

The Enterprise Value to Equity Value bridge also includes (i) guarantee deposits for (€81m) which mainly comprise cash deposits required in the framework of project financing, in the form of the DSRAs (Debt Service Reserve Accounts), (ii) a €17m cash amount arising from high market prices and CRE<sup>84</sup> tariffs to be paid back to EDF OA in accordance with the

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<sup>84</sup> French Energy Regulatory Commission (*Commission de Régulation de l'Énergie*)

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applicable regulations and corresponding for some French power plants to the difference between the market prices they collect and their power purchase agreement tariff, (iii) dismantling provisions (current and non-current) accounted for in the balance sheet for €159m, (iv) other financial assets for (€110m) which include assets held for sale for (€33m), non-consolidated securities (minority interests in assets following farm-down operations) for (€5m), and loans due in more than one year (shareholder advances made to companies using the equity method) for (€72m), and (v) the acquisition price of the portfolio of Victoria<sup>85</sup> paid in two instalments, discounted to 30 June 2024 at the weighted average cost of capital (cf. Section 3.1.3(c)): A\$750m in July 2025, implying a discounted value of €426m<sup>86</sup>, and A\$200m in December 2025, implying a discounted value of €110m<sup>87</sup>.

Bridge items	€m
Project Finance debt (incl. minorities)	3,484
Convertible Bonds	473
Cash and cash equivalents	(512)
Guarantee deposits	(81)
Cash from high market prices and CRE <sup>5</sup> tariffs to be paid back	17
Interest rate derivative liabilities	1
Interest rate derivative assets	(244)
<b>Net Debt</b>	<b>3,138</b>
Provisions	159
Other financial liabilities	37
Minorities	20
Investments in Associates & JVs	(31)
Tax loss carryforwards and unused tax credits	(197)
Other financial assets	(110)
<b>Total other adjustments</b>	<b>(122)</b>
<b>Total Enterprise Value to Equity Value bridge – pre-IFRS 16 and pre-disposal of the Victoria portfolio</b>	<b>3,015</b>

<sup>85</sup> In the absence of publicly available information, proceeds from the disposal net of paid taxes could not be calculated

<sup>86</sup> Converted in euros based on an exchange rate of 0.6 A\$/€ identical to the one used in the business plan

<sup>87</sup> See footnote n°86.

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Discounted acquisition price of the Victoria portfolio	(536)
<b>Total Enterprise Value to Equity Value bridge – pre-IFRS 16 and post-disposal of the Victoria portfolio</b>	<b>2,480</b>
Lease liabilities	381 <sup>88</sup>
<b>Total Enterprise Value to Equity Value bridge – post-IFRS 16 and post-disposal of the Victoria portfolio</b>	<b>2,861</b>

(c) *Number of Shares*

The number of Shares selected is based on the 152,848,774 shares issued as of 30 November 2024, adjusted for the following items:

- Subtraction of 188,338 Treasury shares (source: Company);
- Addition of 1,094,732 Free shares, corresponding to the maximum number of Free shares that could still be vested as at 31 October 2024 (source: Company).

To be noted that (i) convertible bonds (2020 OCEANE and 2022 OCEANE) are included in the Enterprise Value to Equity Value bridge (cf. above) and are hence excluded from the number of shares adjustments, and (ii) there is no more outstanding stock options since June 2023.

On this basis, the total number of shares retained is 153,755,168.

3.1.3 Primary methods retained

(a) *Reference to stock market prices*

Neoen shares are listed on the Euronext market in Paris (ISIN FR0011675362). The stock market price is a reference point in the assessment of the Company's value.

The analysis of the Company's share price is based primarily on data as of 29 May 2024, the last trading day preceding the announcement of the Offer.

The table below shows the premiums implied by the Offer Price per Share by taking as reference the spot price and the volume-weighted average prices over several reference periods<sup>89</sup>.

<sup>88</sup> In the absence of publicly available information, it is assumed that the impact of the disposal of the portfolio of assets in Victoria on the amount of lease liabilities is null

<sup>89</sup> Historically adjusted for the dividend paid in respect of the FY 2023 dividend (ex-dividend date being May 20, 2024)



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References to the share price	Share price <sup>90</sup>	Premium implied by Offer Price per Share
Spot price at closing	€31.40	+26.9%
Volume weighted average price 20 trading days	€30.66	+30.0%
Volume weighted average price 60 trading days	€28.50	+39.8%
Volume weighted average price 120 trading days	€27.77	+43.5%
Volume weighted average price 180 trading days	€27.26	+46.2%
Lowest 12 months	€22.01	+81.1%
Highest 12 months	€32.74	+21.7%

*Source: Bloomberg*

### Evolution of the share price and trading volumes over the last 12 months preceding the announcement of the Offer



*Last share price pre-announcement*

<sup>90</sup> See footnote n°89.

In the 12 months prior to the Block Trade Acquisition announcement, the Company's share price fluctuated between €32.74 and €22.01 and increased by 10.7%. In comparison, a constructed reference index including Neoen's peers (i.e. Acciona Energía, Boralex, EDPR, ERG and Solaria)<sup>91</sup> decreased by 20.0% over the same period.

(b) *Block Trade Acquisition*

On 30 May 2024, Brookfield<sup>92</sup> announced entering into exclusive negotiations with a group of selling shareholders at Neoen to acquire a 53.32% stake at a price of €39.85 per share from Impala, the Fonds Stratégique de Participations managed by ISALT, Cartusia and Xavier Barbaro, Céleste Management SA and Mosca Animation Participations et Conseil. The SPA was signed on 24 June 2024 and the Block Trade Acquisition was completed on 27 December 2024.

The Offer Price per Share of €39.85, identical to the price paid for the Block Trade Acquisition, constitutes a reference for the price proposed by the Offeror to acquire the Company's remaining shares.

(c) *Discounted cash flows ("DCF")*

Methodology

The discounted cash flows method consists of determining the fundamental value of a company's economic asset, also known as Enterprise Value, by discounting its future free cash-flow before consideration of the financing structure. The valuation by discounted cash flows relies on the assumptions used in the business plan presented in Section 3.1.2(a).

Free cash flows are calculated as the Company's after-tax operating income (taxation at local level based on national income tax rates) plus depreciations and amortizations, minus capital expenditure including changes in working capital.

The Enterprise Value was obtained by discounting to 30 June 2024, the free cash flows, as defined above, at the Weighted Average Cost of Capital ("WACC") using the mid-year discounting convention.

Weighted Average Cost of Capital ("WACC")

The WACC is the weighted sum of the cost of equity and the cost of debt after tax. The cost of equity is estimated based on Capital Asset Pricing Model ("CAPM") formula., according to which the cost of equity is the sum of a risk-free rate corresponding to the expected return on an investment without default risk and a risk premium corresponding to the excess profitability requested by an investor with regards to the risk profile of the investment. This risk premium is calculated based on a market risk premium weighted by a measure of the Company's own volatility ("beta").

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<sup>91</sup> See detailed overview of the retained sample of trading peers in Section 3.1.4(b)

<sup>92</sup> Together with its institutional partners Brookfield Renewable and Temasek

The computed WACC for the Company shows a discount rate of 5.8%. The main calculation factors are:

- Average deleveraged adjusted beta of comparable companies <sup>93</sup> : 0.38 (sources: Bloomberg as of 4 December 2024, companies);
- Net financial debt to equity ratio (gearing): 81.3% (Peers' average gearing<sup>94</sup>);
- Corporate tax rate: 27.3% (estimated blended average based on installed capacity per country within all regions of operation of the Company, source: OECD 2023)
- Risk-free rate: 3.5% (3-year blended average of countries' risk-free rate based on installed capacity per country within all regions of operation of the Company, source: Bloomberg);
- Equity market risk premium: 6.7% (3-year blended average of countries' equity market risk premium based on installed capacity per country within all regions of operation of the Company, source: Bloomberg);
- Pre-tax cost of debt: 5.0% (Sum of the blended average of countries' risk-free rate within all regions of operation of the Company and the interest rate margin spread over risk-free rate from Neoen's last significant portfolio of projects refinancing, sources: Bloomberg and Company).

### Conclusion

The value of the Company's equity per share is the Enterprise Value minus its Enterprise Value to Equity Value bridge divided by the retained number of shares.

Based on the assumptions described above, the discounted cash flow method results in a central Enterprise Value of Neoen of €7,004m or a value per share of €29.43.

The table below presents a sensitivity of the value per share based on the WACC:

Sensitivity analysis on WACC					
WACC	(0.50%)	(0.25%)	-	0.25%	0.50%
<b>Implied EV (in €m)</b>	7,746	7,366	<b>7,004</b>	6,660	6,333
<b>Implied share price (in € per share)</b>	34.25	31.78	<b>29.43</b>	27.19	25.06

With a WACC varying between +/- 0.50% compared to the central case, the discounted cash flow method results in a value per share of Neoen between €25.06 and €34.25. As a result, the Offer Price per Share represents a 35.4% premium to the midpoint of the DCF valuation range, a 59.0% premium to the lower end of the range and a 16.3% premium to the upper end of the range.

<sup>93</sup> See footnote n°91.

<sup>94</sup> See footnote n°91.

### 3.1.4 Methods cited for indication

#### (a) *Research analysts' target prices*

The target price approach consists of comparing the Offer price to the target prices published by the research analysts covering the Company before the announcement of the block acquisition on 30 May 2024.

The methodology of the research analyst target price shows little relevance as there are material discrepancies among brokers regarding the financial trajectory used to value the Company (installed capacity target by 2030, i.e. between 15 GW based on self-funded capacity and 20 GW) as well as differences in valuation methodologies retained for the target price calculation.

The Company is covered by sixteen financial analysts: Barclays, Berenberg, Bernstein Société Générale, CIC Market Solutions, Citi, Deutsche Bank, HSBC, JP Morgan, Kempen, Kepler Cheuvreux, Mediobanca, Morgan Stanley, Morningstar, Oddo BHF, Potzamparc and Stifel. As of 29 May 2024, six out of sixteen analysts recommended buying Neoen shares, ten had neutral recommendations and none recommended selling the stock at its price on that date. The arithmetic mean of research analyst target prices is €31.18, to which the Offer Price per Share represents a premium of 27.8%, and the median is €30.40, to which the Offer price represents a premium of 31.1%. Target prices range from €26.20 to €38.00.

Last publication	Latest target price update	Analysts	Recommendations	Target price	Premium implied by Offer Price per Share
29-May-2024	08-Apr-2024	Morningstar	Hold	€31.50	+26.5%
29-May-2024	15-Mar-2024	Bernstein Société Générale	Hold	€26.20	+52.1%
22-May-2024	22-May-2024	Berenberg	Hold	€34.00	+17.2%
09-May-2024	01-May-2024	HSBC	Hold	€28.00	+42.3%
07-May-2024	08-Feb-2024	Morgan Stanley	Hold	€30.00	+23.8%
06-May-2024	21-Feb-2024	Stifel	Buy	€35.00	+13.9%
03-May-2024	03-May-2024	Mediobanca	Hold	€28.00	+42.3%
03-May-2024	30-Mar-2023	Oddo BHF	Buy	€35.50	+12.3%
02-May-2024	12-Dec-2023	JP Morgan	Hold	€28.50	+39.8%
02-May-2024	15-Jan-2024	Deutsche Bank	Hold	€30.00	+32.8%
02-May-2024	03-Nov-2023	CIC Market Solutions	Buy	€34.00	+17.2%
02-May-2024	02-May-2024	Potzamparc	Buy	€30.80	+29.4%

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02-May-2024	27-Mar-2024	Barclays	Buy	€32.00	+24.5%
02-May-2024	21-Dec-2023	Kepler Cheuvreux	Buy	€38.00	+4.9%
29-Mar-2024	03-Nov-2023	Citi	Hold	€27.40	+45.4%
29-Feb-2024	01-Feb-2024	Kempen	Hold	€30.00	+32.8%
<b>Average</b>				<b>€31.18</b>	<b>+27.8%</b>
<b>Median</b>				<b>€30.40</b>	<b>+31.1%</b>
<b>Maximum</b>				<b>€38.00</b>	<b>+4.9%</b>
<b>Minimum</b>				<b>€26.20</b>	<b>+52.1%</b>

(b) *Multiples of comparable companies*

Sample retained

The sample of comparable companies consists in European and Canadian companies qualified as pure renewable players due to ownership and operation of electricity generation assets. In addition, we have based our sample by identifying comparable companies sharing similarities with the Company in terms of size, operating asset base and pipeline, geographical footprint, technology mix.

The five (5) comparable companies selected are:

- EDPR: Spanish renewable energy company, that designs, develops, manages and operates power plants that generate electricity using renewable energy sources, including onshore wind, solar and storage. Technology mix with 98% exposure to operating onshore wind (12.5 GW) and solar (4.0 GW); and 33% (5.6 GW) exposure to Europe.
- Acciona Energía: Spanish renewable company involved in the development, construction, operation and maintenance of clean energy projects across multiple technologies, including wind (9.8 GW of assets in operation), solar (3.4 GW of assets in operation), energy storage (0.2 GW of assets in operation) and other (hydroelectric and biomass for 0.9 GW of assets in operation). Technology mix with 92% exposure to operating onshore wind and solar assets, and 65% exposure to Europe (6.5 GW of assets in operation) and Latam (2.7 GW of assets in operation).
- ERG: Italian power player generating electricity from renewable resources with 92% exposure to Europe (3.5 GW of assets in operation). Technology mix of 100% exposure to onshore wind (3.1 GW of assets in operation) and solar (0.7 GW of assets in operation).

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- Boralex: Canadian player involved in the development, construction and operation of renewable energy generating assets, including onshore wind, solar and storage. Technology mix of 94% onshore wind and solar (2.7 GW and 0.3 GW of assets in operation, respectively) and 42% (1.3 GW of assets in operation) exposure to Europe.
- Solaria: Spanish player that produces electricity from solar photovoltaic sources and generates all its revenues in Europe (mostly in Spain) with an operating solar asset base of 1.7 GW, with pre-RTB pipeline exposed both to solar (12.0 GW) and onshore wind (3.0 GW).

### Multiples

The application of post IFRS-16 EV/EBITDA multiples (reference aggregate used in the sector) is applied to Neoen's consolidated EBITDA to provide an EV for the Company. The multiples of the comparable companies have been calculated based on the 3-month volume weighted average price as of 4 December 2024 and the FactSet consensus on the same date and applied to the selected financial aggregates (EBITDA 2024E and EBITDA 2025E).

Company	Country	Market Capitalisation (€m)	Enterprise Value (€m)	EV/EBITDA	
				2024E	2025E
EDPR	Spain	13,418	22,915	13.1x	11.0x
Acciona Energía	Spain	6,487	11,585	10.7x	8.3x
ERG	Italy	3,186	5,559	10.2x	9.2x
Boralex	Canada	2,299	4,634	9.9x	9.4x
Solaria	Spain	1,316	2,377	11.9x	10.7x
<b>Average</b>				<b>11.2x</b>	<b>9.7x</b>
<b>Median</b>				<b>10.7x</b>	<b>9.4x</b>

*Sources: FactSet as of 04-Dec-2024, Company public releases, Business Plan prepared by the Presenting Banks*

### Application

In €m	Average 2024E EBITDA	Average 2025E EBITDA
	Total average	Total average
Average multiple (x)	11.2x	9.7x
EBITDA (excluding Victoria)	450	671
<b>Total EV (excluding Victoria)</b>	<b>5,028</b>	<b>6,517</b>
Total EV-EqV bridge – post IFRS16	(3,396)	(3,396)
Victorian portfolio acquisition price	536	536

<b>Implied Equity Value</b>	<b>2,168</b>	<b>3,656</b>
NOSH (in m)	153.8	153.8
<b>Implied share price</b>	<b>€14.10</b>	<b>€23.78</b>

*Sources: FactSet as of 04-Dec-2024, Company public releases, Business Plan prepared by the Presenting Banks*

The application of the average 2024E and 2025E EV/EBITDA multiples to Neoen's forecasted EBITDA (excluding the contribution of the Victorian assets) in 2024 and 2025 shows an implied price per share of €14.10 and €23.78, respectively. The Offer price gives premiums of +182.7% and +67.6%, respectively compared to these values.

This methodology has a limited relevance due to the unavailability of purely comparable peers with regards to (i) growth trajectory, (ii) significant geographical exposure within Neoen key markets and (iii) technology mix.

(c) *Multiples of comparable transactions*

Sample retained

The sample of precedent comparable transactions has been determined by analysing historic public and private transactions made available through public sources during last five (5) years since 2019. The screening criteria to select relevant transactions have been determined considering transactions in the electricity generation sector, specifically renewable energy generation, and transacted companies sharing similarities with the Company in terms of technology split focusing on onshore wind, solar and battery storage.

Additionally, the following additional criteria have been taken into account in the analysis:

- Focus on platform (i.e. a renewable energy company with employees and renewable energy assets in the balance sheet) transactions only;
- Transactions with disclosed financials (i.e. EBITDA, Equity Value, Enterprise Value);
- Only majority stake transactions;
- Transactions above €1bn Enterprise Value (given Neoen's size)

Multiples

The selected comparable transactions and the underlying average and median post IFRS-16 EV/Last Twelve Months ("LTM") EBITDA multiples from the set are summarized in the table below:

<b>Announc. Date</b>	<b>Country</b>	<b>Target</b>	<b>Acquirer</b>	<b>Stake</b>	<b>EV (€m)</b>	<b>EV/EBITDA LTM</b>
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Jun-24	Greece	Terna Energy	Masdar	100%	3,200	16.2x
Mar-24	Germany	Encavis	KKR	100%	4,782	15.0x
Dec-23	Portugal	Greenvolt	KKR	100%	1,160	15.1x
Nov-23	Spain	Enerfin	Statkraft	100%	1,800	14.4x
Jun-23	Spain	Opdenenergy	Antin Infra. Partners	100%	1,336	15.6x
Mar-22	France	Reden Solar	Macquarie	100%	2,500	17.1x
Oct-21	Italy	Falck Renewables	JP Morgan AM	100%	3,381	20.4x
Nov-21	Spain	Eolia	Engie and CAA	97%	2,100	13.4x
Jun-21	Spain	Solarpack	EQT	100%	1,200	18.3x
Mar-21	Australia	Tilt Renewables	PowAR, Mercury NZ	100%	1,977	n.m.
<b>Average</b>						<b>16.2x</b>
<b>Median</b>						<b>15.6x</b>

*Sources: Company public releases, Press releases, Mergermarket, Infralogic*

### Application

<b>In €m</b>	<b>EV/LTM EBITDA Jun-24</b>
	<b>Total average</b>
Average multiple (x)	16.2x
Neoen LTM EBITDA (excluding Victoria)	421
<b>Total EV (excluding Victoria)</b>	<b>6,802</b>
Total EV-EqV bridge – Post-IFRS16	(3,396)
Victorian portfolio acquisition price	536
<b>Implied Equity Value</b>	<b>3,942</b>
NOSH (in m)	153.8
<b>Implied share price</b>	<b>€25.64</b>

*Source: Company public releases*

The average LTM EBITDA multiple from the selected set of precedent transactions has been applied to Neoen's LTM EBITDA as of Jun-24 excluding the contribution of the Victorian assets (calculated based on Neoen actual financial figures) to obtain an implied Enterprise Value. The implied price per share is €25.64. The Offer price gives a premium of +55.4% compared to this value.



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This methodology has a limited relevance due to the unavailability of purely comparable targets with regards to (i) growth trajectory, (ii) significant geographical exposure within Neoen key markets and (iii) technology mix.

### 3.1.5 Summary of the information used to assess the Offer Price per Share

The table below presents the summary of the valuations derived from the valuation methods considered by the Presenting Banks and the premiums implied by the Offer Price per Share:

Methodology	References	Implied share price	Premium implied by the Offer Price per Share
<b>Primary valuation methods</b>			
<b>Share price</b>	Price at transaction announcement	€31.40	+26.9%
	Volume weighted average price 20 trading days	€30.66	+30.0%
	Volume weighted average price 60 trading days	€28.50	+39.8%
	Volume weighted average price 120 trading days	€27.77	+43.5%
	Volume weighted average price 180 trading days	€27.26	+46.2%
	Lowest 12 months (28-Feb-24)	€22.01	+81.1%
	Highest 12 months (28-May-24)	€32.74	+21.7%
<b>Block Trade Acquisition</b>	Offer price	€39.85	-
<b>Discounted cash flow (DCF)</b>	DCF - Central case	€29.43	+35.4%
	Sensitivity - low range	€25.06	+59.0%
	Sensitivity - high range	€34.25	+16.3%
<b>Indicative valuation methods</b>			
<b>Research analysts' target prices</b>	Maximum	€38.00	+4.9%
	Minimum	€26.20	+52.1%
<b>Trading multiples</b>	Average EV / EBITDA 2024E	€14.10	+182.7%
	Average EV / EBITDA 2025E	€23.78	+67.6%

<b>Transaction multiples</b>	Average EV / LTM EBITDA	€25.64	+55.4%
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### 3.2 Assessment of the Offer Price per 2020 OCEANE

The Offer price proposed by the Offeror under the Offer is €48.14 per 2020 OCEANE.

#### 3.2.1 Description

The main characteristics of the 2020 OCEANES are presented in Section 2.6 of the Offer Document. For further information with respect to the 2020 OCEANES, please refer to the terms and conditions of the instrument and, if applicable, to the announcements of the Company.

#### 3.2.2 Valuation

##### (a) *Reference to historical prices*

2020 OCEANES are listed on Euronext Access. Trading on the market is fairly limited insofar as transactions in the secondary market are mainly based on over-the-counter transactions. The historical 2020 OCEANES market prices in the below table are sourced from Bloomberg, which does not provide any information on the traded volumes. It should be noted that the price of the 2020 OCEANES includes accrued interest.

<b>As of 29 May 2024</b>	<b>2020 OCEANE Price (€)</b>	<b>Premium implied by the Offer Price per 2020 OCEANE (€48.14)</b>
Closing price	€46.93	+2.57%
3-month average	€45.99	+4.68%
6-month average	€45.40	+6.03%
12-month average	€45.03	+ 6.91%
Minimum price over 12-month	€43.23	+11.35%
Maximum price over 12-month	€47.38	+1.60%

*Source: Bloomberg (BGN)*

##### (b) *Adjusted intrinsic conversion value*

The 2020 OCEANES' conversion value is determined by applying the conversion/exchange ratio (as defined in the terms and conditions and, if applicable, in the announcements of the Company) of the 2020 OCEANES at the date of the Draft Offer Document (1.176 share per 2020 OCEANE), adjusted during the Adjustment Period in case of a Public Offer, in accordance with the terms and conditions of the 2020 OCEANES. The adjusted conversion/exchange ratio is derived according to the following formula, as defined in the terms and conditions of the 2020 OCEANES:

$$\text{NCER} = \text{CER} \times [1 + \text{ICEP} \times (c/t)]$$

Where:

- "NCER" means the 2020 OCEANEs new conversion/exchange ratio applicable during the Adjustment Period (rounded to three decimal places, with 0.0005 being rounded up to the nearest thousandth, i.e. 0.001);
- "CER" means the conversion/exchange ratio in effect prior to the Offer opening date, such conversion/exchange ratio being 1.176 share for each 2020 OCEANE;
- "ICEP" means 40%, being the initial conversion/exchange premium expressed as a percentage;
- "c" means 109 days, being the actual number of days from the Offer opening date (inclusive) to the OCEANEs maturity date (exclusive), with the maturity date being 2 June 2025 for the 2020 OCEANEs; and
- "t" means 1,826 days, being the actual number of days from the 2020 OCEANEs issuance date on 2 June 2020 (inclusive) to the maturity date on 2 June 2025 (exclusive).

As a result of the Offer, the adjusted conversion/exchange ratio (or NCER) is 1.204 and the conversion value is €47.98 for the 2020 OCEANEs, based on the Offer Price per Share of €39.85 and an opening date of the Offer on 13 February 2025, as set out in the indicative timetable in Section 2.10. As the conversion/exchange ratio is dependent on the opening date of the Offer, it would be modified in the event of a postponement or advancement of this date.

(c) *Theoretical value*

The theoretical value of the 2020 OCEANEs presented hereafter is based on their own terms and conditions and market data provided by Bloomberg and Monis. The value of the OCEANEs presented hereafter is based on market conditions applicable at the last trading day preceding the day of the announcement of the transaction, i.e. as of 29 May 2024. It should be noted that the price of the 2020 OCEANEs includes accrued interest.

The following assumptions were retained:

- Neoen share price: closing price on 29 May 2024 was €31.40;
- Risk-free rate: 3.68%, interpolated from euro-denominated swap rates;
- Credit spread: 250bps, in line with the strength and quality of the Neoen's credit signature for a specific maturity (to be compared to a credit spread assumption of 550 basis points at issuance in May 2020);
- Cost of borrowing for the Neoen share: normative assumption of 40bps;
- Normalized volatility of the Neoen share: 30.0%, derived from observable market data and implied volatility of the 2020 OCEANEs.

This theoretical methodology conveys a value of €46.73 per 2020 OCEANE including accrued interests.

For informational purposes, the Offer Price per 2020 OCEANE is consistent with a credit spread of 125 basis points and an implied volatility of approximately 40%.

(d) *Early redemption value in case of Change of Control*

Completion of the Block Trade Acquisition resulted in a "Change of Control" of the Company under the terms and conditions of the 2020 OCEANES.

In accordance with the terms and conditions of the 2020 OCEANES, upon the occurrence of such a Change of Control, any holder of 2020 OCEANES may, at its option request, from the Company, the early redemption in cash of all, but not some only, of the 2020 OCEANES held by such holder at par value (i.e. €46.20) plus interest accrued from (and including) the last interest payment date to (but excluding) the relevant optional redemption date in accordance with the terms and conditions of the 2020 OCEANES.

The price of such early repayment would be €46.44 for each 2020 OCEANE, based on the information available to the Offeror and an anticipated early repayment date on 7 March 2025 (with accrued interests until 6 March 2025), and assuming up to 30 calendar days after closing of the initial Offer for the Company to publish a notification of the change of control and then additionally up to 25 to 30 business days to proceed with the early repayment.

(e) *Summary of the information used to assess the Offer Price per 2020 OCEANE*

<b>As of 29 May 2024</b>	<b>2020 OCEANE Price (€)</b>	<b>Premium implied by the Offer Price per 2020 OCEANE (€48.14)</b>
<b>Historical references (Bloomberg BGN)</b>		
Closing price	€46.93	+2.57%
3-month average	€45.99	+4.68%
6-month average	€45.40	+6.03%
12-month average	€45.03	+ 6.91%
Minimum price over 12-month	€43.23	+11.35%
Maximum price over 12-month	€47.38	+1.60%
<b>Conversion value of the OCEANES in case of a Public Offer at an Offer Price per Share of €39.85</b>	<b>€47.98</b>	<b>+0.33%</b>
<b>Theoretical value of the OCEANES</b>	<b>€46.73</b>	<b>+3.02%</b>
<b>Early redemption value of the OCEANES in case of Change of Control</b>	<b>€46.44</b>	<b>+3.66%</b>

### 3.3 Assessment of the Offer Price per 2022 OCEANE

The Offer price proposed by the Offeror under the Offer is €105,000.00<sup>95</sup> per 2022 OCEANE.

#### 3.3.1 Description

<sup>95</sup> 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 (see Section 2.8 for more information regarding the terms and conditions relating to payment of the Offer Price per 2022 OCEANE, which is scheduled to be detached on 12 March 2025).

The main characteristics of the 2022 OCEANES are presented in Section 2.6 of the Offer Document. For further information with respect to the 2022 OCEANES, please refer to the terms and conditions of the instrument and, if applicable, to the announcements of the Company.

### 3.3.2 Valuation

#### (a) Reference to historical prices

2022 OCEANES are listed on Euronext Access. Trading on the market is fairly limited insofar as transactions in the secondary market are mainly based on over-the-counter transactions. The historical 2022 OCEANES market prices in the below table are sourced from Bloomberg, which does not provide any information on the traded volumes. It should be noted that the price of the 2022 OCEANES includes accrued interest.

<b>As of 29 May 2024</b>	<b>2022 OCEANE Price (€)</b>	<b>Premium implied by the Offer Price per 2022 OCEANE (€105,000.00)</b>
Closing price	€98,302	+6.81%
3-month average	€95,331	+10.14%
6-month average	€93,818	+11.92%
12-month average	€93,058	+12.83%
Minimum price over 12-month	€87,961	+19.37%
Maximum price over 12-month	€99,230	+5.82%

*Source: Bloomberg (BGN)*

#### (b) Adjusted intrinsic conversion value

The 2022 OCEANES' conversion value is determined by applying the conversion/exchange ratio (as defined in the terms and conditions and, if applicable, in the announcements of the Company) of the 2022 OCEANES at the date of the Draft Offer Document (2,118.0805 shares per 2022 OCEANE), adjusted during the Adjustment Period in case of a Public Offer, in accordance with the terms and conditions of the 2022 OCEANES. The adjusted conversion/exchange ratio is derived according to the following formula, as defined in the terms and conditions of the 2022 OCEANES:

$$\text{NCER} = \text{CER} \times [1 + \text{ICEP} \times (c/t)]$$

Where:

- "NCER" means the 2022 OCEANES new conversion/exchange ratio applicable during the Adjustment Period (rounded to three decimal places, with 0.0005 being rounded up to the nearest thousandth, i.e. 0.001);
- "CER" means the conversion/exchange ratio in effect prior to the Offer opening date, such conversion/exchange ratio being 2,118.0805 share for each 2022 OCEANE;
- "ICEP" means 35%, being the initial conversion/exchange premium expressed as a percentage;

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- "c" means 943 days, being the actual number of days from the Offer opening date (inclusive) to the OCEANEs maturity date (exclusive), with the maturity date being 15 September 2027 for the 2022 OCEANEs; and
- "t" means 1,826 days, being the actual number of days from the 2022 OCEANEs issuance date on 14 September 2022 (inclusive) to the maturity date on 14 September 2027 (exclusive).

As a result of the Offer, the adjusted conversion/exchange ratio (or NCER) is 2,500.924 and the conversion value is €99,661.82 for the 2022 OCEANEs, based on the Offer Price per Share of €39.85 and an opening date of the Offer on 13 February 2025, as set out in the indicative timetable in Section 2.10. As the conversion/exchange ratio is dependent on the opening date of the Offer, it would be modified in the event of a postponement or advancement of this date.

(c) *Theoretical value*

The theoretical value of the 2022 OCEANEs presented hereafter is based on their own terms and conditions and market data provided by Bloomberg and Monis. The value of the OCEANEs presented hereafter is based on market conditions applicable at the last trading day preceding the day of the announcement of the transaction, i.e. as of 29 May 2024. It should be noted that the price of the 2022 OCEANEs includes accrued interest.

The following assumptions were retained:

- Neoen share price: closing price on 29 May 2024 was €31.40;
- Risk-free rate: 3.11%, interpolated from euro-denominated swap rates;
- Credit spread: 350bps, in line with the strength and quality of the Neoen's credit signature for a specific maturity (to be compared to a credit spread assumption of 500 basis points at issuance in September 2022);
- Cost of borrowing for the Neoen share: normative assumption of 40bps;
- Normalized volatility of the Neoen share: 30.0%, derived from observable market data and implied volatility of the 2022 OCEANEs.

This theoretical methodology conveys a value of €97,642 per 2022 OCEANE including accrued interests.

For informational purposes, the Offer Price per 2022 OCEANE is consistent with a credit spread of 200 basis points and an implied volatility of approximately 40%.

(d) *Early redemption value in case of Change of Control*

Completion of the Block Trade Acquisition resulted in a "Change of Control" of the Company under the terms and conditions of the 2022 OCEANEs.

In accordance with the terms and conditions of the 2022 OCEANEs, upon the occurrence of such a Change of Control, any holder of 2022 OCEANEs may, at its option request, from the Company, the early redemption in cash of all, but not some only, of the 2022 OCEANEs held by such holder at par value (i.e. €100,000) plus interest accrued from (and including) the last

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interest payment date to (but excluding) the relevant optional redemption date in accordance with the terms and conditions of the OCEANES.

The price of such early repayment would be €101,382.00 for each 2022 OCEANE, based on the information available to the Offeror and an anticipated early repayment date on 7 March 2025 (with accrued interests until 6 March 2025), and assuming up to 30 calendar days after closing of the initial Offer for the Company to publish a notification of the change of control and then additionally up to 25 to 30 business days to proceed with the early repayment.

(e) *Summary of the information used to assess the Offer Price per 2022 OCEANE*

As of 29 May 2024	2022 OCEANE Price (€)	Premium implied by the Offer Price per 2022 OCEANE (€105,000.00)
<b>Historical references (Bloomberg BGN)</b>		
Closing price	€98,302	+6.81%
3-month average	€95,331	+10.14%
6-month average	€93,818	+11.92%
12-month average	€93,058	+12.83%
Minimum price over 12-month	€87,961	+19.37%
Maximum price over 12-month	€99,230	+5.82%
<b>Conversion value of the OCEANES in case of a Public Offer at an Offer Price per Share of €39.85</b>	<b>€99,662</b>	<b>+5.36%</b>
<b>Theoretical value of the OCEANES</b>	<b>€97,642</b>	<b>+7.54%</b>
<b>Early redemption value of the OCEANES in case of Change of Control</b>	<b>€101,382</b>	<b>+3.57%</b>

#### 4. METHODS FOR MAKING AVAILABLE INFORMATION RELATING TO THE OFFEROR

In accordance with Article 231-28 of the AMF General Regulation, information relating in particular to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public in a manner intended to ensure full and effective disclosure, no later than the day prior to the opening of the Offer.

#### 5. PERSONS RESPONSIBLE FOR THE DRAFT OFFER DOCUMENT

##### 5.1 For the Offeror

*"In accordance with Article 231-18 of the AMF General Regulation, to my knowledge, the information contained in this draft offer document corresponds to reality and contains no omission likely to affect its import."*

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Mrs. Emmanuelle Rouchel, acting as President of Brookfield Renewable Holdings

## 5.2 For the Presenting Banks

*"In accordance with Article 231-18 of the AMF General Regulation, BNP Paribas and Société Générale, as the banks presenting the Offer, certify that, to their knowledge, the presentation of the Offer, which they have examined on the basis of the information provided by the Offeror, and the valuation criteria for the proposed Offer Price per Share, Offer Price per 2020 OCEANE and Offer Price per 2022 OCEANE correspond to reality and contain no omission likely to affect their import."*

BNP Paribas

Société Générale