

THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DOCUMENT SETTING OUT OTHER INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS (DOCUMENT “AUTRES INFORMATIONS”) REGARDING NEOEN WHICH WAS FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY, THE AMF, ON 11 FEBRUARY 2025. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE DOCUMENT “AUTRES INFORMATIONS” RELATING TO LEGAL, FINANCIAL AND ACCOUNTING INFORMATION, THE OFFICIAL FRENCH-LANGUAGE DOCUMENT SHALL PREVAIL.

OTHER INFORMATION

RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL
AND ACCOUNTING CHARACTERISTICS OF

NEOEN

IN CONNECTION WITH THE SIMPLIFIED TENDER OFFER
FOR THE NEOEN SHARES AND BONDS CONVERTIBLE INTO/OR EXCHANGEABLE
FOR NEW AND/OR EXISTING NEOEN SHARES

INITIATED BY BROOKFIELD RENEWABLE HOLDINGS SAS



This document relating to other information, notably legal, financial and accounting information, about Neoen was filed with the French financial markets authority, the *Autorité des marchés financiers* (the “AMF”) on 11 February 2025, in accordance with the provisions of Article 231-28 of the AMF General Regulation and AMF instruction no. 2006-07 of 28 September 2006 relating to public tender offers (as amended). This document has been prepared under the responsibility of Neoen.

This document incorporates by reference the annual report of Neoen for the financial year ended 31 December 2023 made available to the public on 21 March 2024 and available on the website of Neoen (www.neoen.com).

This document supplements the response document prepared by Neoen relating to the public tender offer for the shares and OCEANEs of Neoen initiated by Brookfield Renewable Holdings SAS, approved by the AMF on 11 February 2025 under *visa* no. 25-031, pursuant to a clearance decision of the same day (the “**Response Document**”).

This document and the Response Document are available on the websites of the AMF (www.amf-france.org) and of Neoen (www.neoen.com) and may be obtained free of charge from Neoen (22 rue Bayard, 75008 Paris).

In accordance with the provisions of Article 231-28 of the AMF General Regulation, a press release will be published, by no later than the day preceding the opening of the simplified tender offer to inform the public of the manner in which this document is made available.

It is further specified that, Neoen will publish, on March 5, 2025, its consolidated financial statements for 2024, which have not been audited by the statutory auditors. Such non-audited consolidated financial statements will be available on the website of Neoen (www.neoen.com).

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1. REMINDER OF THE MAIN TERMS AND CHARACTERISTICS OF THE OFFER

This document has been prepared in accordance with the provisions of Article 231-28 of the AMF General Regulation and Article 6 of AMF instruction no. 2006-07 of 28 September 2006, as amended on 29 April 2021, relating to public tender offers, by Neoen, 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 (*Registre du Commerce et des Sociétés*) under number 508 320 017 (“**Neoen**” or the “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), in connection with a simplified public tender offer pursuant to which 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., 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 Growth (“**Euronext Growth**”) under ISIN Code FR0013515707, and
- all of the 2022 OCEANES of the Company which are traded on Euronext Growth under ISIN Code FR001400CMS2,

that the Offeror does not hold (subject to the exceptions set out below), directly or indirectly, 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 per 2022 OCEANE (the “**Offer Price per 2022 OCEANE**”),

in the context of a simplified mandatory tender offer (the “**Offer**”) on the terms and conditions described in the offer document prepared by the Offeror and approved by the AMF on 11 February 2025 under *visa* no. 25-030 (the “**Offer Document**”).

In the draft offer document of the Offeror filed with the AMF on 2 January 2025 (as completed by the revised draft offer document filed with the AMF on 28 January 2025, the “**Draft Offer Document**”), the Offeror had reserved the right, from the day following the filing with the AMF of the Draft Offer Document of the Company and its publication, and until the opening of the Offer, 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.

In this respect, Brookfield Renewable Holdings acquired on the market (i) on the basis of an order at the Offer Price per Share, 21,214,001 Shares representing 13.88% of the Company's share capital and theoretical

voting rights¹, (ii) on the basis of an order at the Offer Price per 2020 OCEANE, 1,103,895 2020 OCEANES, it being specified that the Offeror did not acquire any 2022 OCEANES.

Therefore, as of the date of the Response Document, Brookfield Renewable Holdings holds²:

- directly 102,411,101 Shares (i.e. 67.00% of the share capital and 67.08% voting rights of the Company),
- 1,103,895 2020 OCEANES, acquired on the market at the Offer Price per 2020 OCEANE following publication by the AMF of the notice of filing of the initial draft offer document of the Offeror on 2 January 2025, and in accordance with Article 231-38 of the AMF General Regulations, and
- by way of assimilation pursuant to Article L. 233-9 of the French Commercial Code:
 - o (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 will benefit from a Call Option (as defined below) at the Offer Price per Share for each Unavailable Holding Shares exercisable as from 16 April 2025, pursuant to the Liquidity Agreement (as defined in Section 7.3 of the Response Document) entered into by Mr. Xavier Barbaro (which is described in Section 7.2(a) of the Response Document), (ii) 39,943 Managers Unavailable Shares (as defined in Section 3.5 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 in the Response Document) held by Mr. Xavier Barbaro, and (iv) 180,832 2024 Free Shares³ (as defined in the Response Document and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro,
 - o (i) 442,895 Shares⁴, (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 2024 Free Shares⁵ (as defined below and also covered by the Liquidity Agreement entered into by Mr. Romain Desrousseaux) directly or indirectly held by Mr. Romain Desrousseaux, and
 - o 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

¹ Based on the Company's share capital at 30 November 2024, comprising 152,848,774 Shares representing the same number of theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF General Regulations (i.e., information available on the date the Offer is filed with the AMF, i.e. January 2, 2025.

² On the basis of share capital of the Company as of 31 January 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

³ It being specified that these 2024 Free Shares are still in the process of being acquired and are not included in the total of 103,464,986 Shares held directly and indirectly, alone and in concert, by the Offeror.

⁴ Comprising 286,408 available Shares, 154,885 RD Shares That May Be Tendered and 1,602 PEE Shares.

⁵ It being specified that these 2024 Free Shares are still in the process of being acquired and are not included in the total of 103,464,986 Shares held directly and indirectly, alone and in concert, by the Offeror.

limited by shares, having its registered office at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 23889 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, at the date of the Response Document, 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) and 1,103,895 2020 OCEANES.

The Offeror does not hold, at the date of the Offer Document, directly and indirectly, alone and in concert, or by assimilation, any 2022 OCEANES.

To the extent that, because of the Block Trade Acquisition (as such term is defined in the Response Document), 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:
- which are already issued other than the Excluded Shares (as defined below), i.e., to the knowledge of the Company and as at the date of the Response Document, a maximum of 49,499,390 Shares,
 - which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.14 of the Response Document), other than the Excluded Shares (as defined below), as a result of the acquisition by their beneficiaries of Free Shares allocated by the Company under the Free Share Plans (as defined below), i.e., to the knowledge of the Company and as at the date of the Response Document, a maximum of 265,822⁶ Shares corresponding to all 2022 Free Shares and 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 2.14 of the Response Document) in connection with the conversion of the 2020 OCEANES not held by the Offeror, i.e., to the knowledge of the Company and as at the date of the Response Document, a maximum number of 3,101,212 new Shares⁷,
 - which may be issued before the closing of the Offer (as per the indicative timetable provided in Section 2.14 of the Response Document) in connection with the conversion of the 2022

⁶ The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. These 2023 Accelerated Free Shares will thus become available on 3 March 2025. As of the date of the Draft Offer Document, the closing date of the Offer has been set on 13 March 2025. The Accelerated Free Shares 2023 may therefore be tendered to the Offer and will be subject to the Squeeze Out.

⁷ Based on the following adjusted conversion ratio (NCER): 1.204.

OCEANEs, i.e., to the knowledge of the Company and as at the date of the Response Document, a maximum number of 7,502,772 new Shares⁸,

i.e., to the knowledge of the Company at the date of the Response Document, a maximum number of Shares targeted by the Offer equal to 60,359,196; and

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

Among the Shares covered by the Offer, the 271,566⁹ Unavailable PEE Shares (as defined below) shall not 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 covered by the Squeeze-Out (as defined in Section 1 of the Response Document), 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 Company and as at the date of the Response Document, 188,338 Shares (representing 0.12% of the share capital and theoretical voting rights of the Company)¹⁰,
- the Unavailable Free Shares (as defined below), i.e. to the knowledge of the Company and as of the date hereof a maximum of 811,522¹¹ 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 2.8 and 7.2(a) of the Response Document. The Unavailable Free Shares (as defined below) will be covered under the Liquidity Agreements (as defined in Section 7.2(a) of the Response Document),
- the Managers Unavailable Shares (as defined below), i.e. to the knowledge of the Company 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 2.8 and 7.2(a) of the Response Document. The Managers Unavailable Shares (as defined below) will be covered under the Liquidity Agreements entered into respectively by Mr. Xavier Barbaro and Mr. Romain Desrousseaux (as defined in Section 7.2(a) of the Response Document),

⁸ Based on the following adjusted conversion ratio (NCER): 2,500.924.

⁹ Number of Unavailable PEE Shares at 31 January 2025.

¹⁰ It is specified, where necessary, that a portion of the treasury shares will be used for allocation to the beneficiaries of the 2023 Accelerated Free Shares.

¹¹ The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. These 2023 Accelerated Free Shares will thus become available on 3 March 2025. As of the date of the Draft Offer Document, the closing date of the Offer has been set on 13 March 2025. The Accelerated Free Shares 2023 may therefore be tendered to the Offer and will be subject to the Squeeze Out.

- the Shares held by (i) Cartusia¹² subject to a holding period (i.e. to the knowledge of the Company at the date of the Response Document 403,928 Shares), and (ii) Equinox¹³, Kampen¹⁴, Hilaris¹⁵ and Palancia¹⁶, 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 will be covered under the Liquidity Agreement entered into by Mr. Xavier Barbaro (as defined in Section 2.8 of the Response Document), and will be subject to a Call Option exercisable by Brookfield Renewable Holdings at the Offer Price per Share on 16 April 2025, and
- the 154,885 Shares held directly or indirectly by Mr. Romain Desrousseau which could be the subject, in whole or in part, of a contribution in kind in the event of the exercise of his reinvestment option, as described in Section 7.2(b) of the Response Document (the “**RD Shares Likely to Be Contributed**”)^{17,18}

¹² 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.

¹³ 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.

¹⁴ 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.

¹⁵ 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.

¹⁶ 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.

¹⁷ On 2 February, 2025 Mr. Romain Desrousseau contributed all the RD Shares That May Be Tendered as part of the incorporation by contribution in kind of Planpincieux SAS (a company in formation having its registered office at 21 rue Béranger, 75003 Paris, France, currently being registered with the Paris Trade and Companies Registry), of which he is the sole shareholder.

¹⁸ The RD Shares That May Be Tendered for which Mr. Romain Desrousseau would decide to make a contribution in kind before the closing of the Offer in the context of his reinvestment option (as described in section 1.3.2(b) of the Offer Document) 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 and (iii) in the event that Mr. Romain Desrousseau indicates to the Offeror, prior to the closing of the Offer, that he has decided not to make such contribution in kind before the closing of the Offer, all the RD That May Be Tendered will be covered by the Offer and may therefore be contributed by Mr. Romain Desrousseau, through the intermediary of Planpincieux, to the Offer. In any event, it is specified that the available Shares held by Mr. Romain Desrousseau (other than the RD Shares That May Be Tendered, representing 286.408 Shares on the date of the Draft Offer Document) are subject to the Offer and will be tendered by Mr. Romain Desrousseau to the Offer

(together, the “**Excluded Shares**”).

As of the date of the Response Document, 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 2.10 of the Response Document and the Free Shares described in Section 2.8 of the Response Document.

The Offer, which will be followed, if the 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 Regulations, will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

The duration of the Offer will be 21 Trading Days¹⁹.

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 is guaranteeing the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

After verifying that the proposed Offer complies with the laws and regulations applicable to it, the AMF issued its clearance decision on the Offer on 11 February 2025, published on its website (www.amf-france.org). In accordance with the provisions of Article 231-23 and Article 231-26 of the AMF General Regulation, the clearance decision of the AMF also constitutes the approval of the draft Offer under visa no. 25-030, and the AMF affixed visa no. 25-031 dated 11 February 2025 on the Response Document.

2. INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF THE COMPANY

In accordance with the provisions of Article 231-28 of the AMF General Regulation and Article 6 of AMF instruction no. 2006-07, the information relating, in particular, to the legal, financial and accounting characteristics of the Company are set out in (i) the annual report for the financial year ended 31 December 2023 published on the Company’s website on 21 March 2024 (www.neoen.com) (the “**Annual Report**”) including the individual accounts and the consolidated accounts of the Company for the financial year ended 31 December 2023, the statutory auditors’ reports relating thereto, as well as the management report and the report on corporate governance with respect to the said financial year, (ii) the press release presenting the financial statement and the management report for the financial year 2023 published on 28 February 2024, (iii) the press release announcing the results for the first quarter of 2024 published on 2 May 2024, (iv) the press release announcing the exclusive negotiations between Impala and Brookfield Renewable Holdings published on 30 May 2024, (v) the press release announcing the signing of the share purchase agreement relating to the acquisition of a majority stake in Neoen by Brookfield Renewable Holdings published on 30 May 2024, (vi) the press release announcing the Company’s 2024 half-year results published on 25 July 2024, (vii) the press release announcing the Company’s 9-month 2024 revenue published on 5 November 2024, (viii) the press release updating the 2024 adjusted EBITDA target and confirming the 2025 ambitions published on 26 November 2024, (ix) the press release dated 27 December 2024 announcing the completion of the Block Trade Acquisition, (x) the joint press release of 24 January 2025 announcing the increase in the price of 2022 OCEANEs, (xi) the press release of 28 January 2025, confirming the reasoned opinion of the

¹⁹ “**Trading Day**” for the purposes hereof being a trading day on Euronext Paris. It is specified that the Offer will be open in the United States of America and must therefore last at least 20 business days in the United States of America, 17 February 2025 being a public holiday in the United States of America.

Company's Board of Directors and (xii) the Response Document, which are incorporated by reference in this document and presented in Annex.

These documents are available on the Company's website (www.neoen.com) and may be obtained free of charge from the registered office of the Company (22, rue Bayard, 75008 Paris, France).

These documents are supplemented by the information set out below, relating to significant events occurring after the publication of the Annual Report and, by the press releases published and uploaded to the Company's website (www.neoen.com) since the filing of the Offer by the Offeror, as reproduced below.

To the knowledge of the Company, no significant change in the financial or commercial situation of the Company has occurred between the date of publication of the Annual Report and the date of filing of this document, subject to the information set out in this document.

3. RECENT EVENTS HAVING OCCURRED SINCE THE PUBLICATION OF THE ANNUAL REPORT

3.1. Information concerning the Company's share capital

3.1.1. Share capital

As of the date of the Response Document, the Company has a share capital of €305,697,548, divided into 152,848,774 Shares of a nominal value of €2.00 each.

3.1.2. Share capital structure and ownership

The following table sets out the Company's share capital and the voting rights in the Company as of the date of the filing of the Response Document²⁰:

Shareholders	Number of shares	Percentage of shares	Number of theoretical voting rights	Percentage of theoretical voting rights
Brookfields 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 ²¹	587,215	0.38%	587,215	0.38%
Romain Desrousseaux and his holding company Planpincieux	452,340	0.30%	452,340	0.30%
Total concert	103,464,986	67.69%	103,464,986	67.69%

²⁰ Based on a total of 152,848,774 Shares and 152,848,774 theoretical voting rights in the Company as of 31 January 2025. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

²¹ Cartusia, Equinox, Kampen, Hilaris and Palancia.

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%
Total	152,848,774	100%	152,848,774	100%

It is specified in the Offer Document that 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 or OCEANEs, directly or indirectly, prior to the Block Trade Acquisition.

As of the date of the Response Document, the Offeror holds, directly and indirectly, alone and in concert, or by assimilation, 1,103,895 2020 OCEANEs, it being specified that the Offeror does not hold any 2022 OCEANEs.

3.1.3. Undertakings to tender Shares in the Offer

As indicated in section 1.3.1 of the Offer Document, 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 resign its representative on the Company's board of directors as soon as its Shares are tendered in the Offer.

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 (*déclaration de confirmité*) 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.

3.1.4. Declarations of crossing of shareholding thresholds

Since the publication of the Annual Report, in accordance with Article 10 of the Company's articles of association and Articles L. 233-7 *et seq.* of the French Commercial Code:

Date of on market transaction	Shareholder	Nature of threshold	Number of Shares	% Share capital
23/01/2025	Caisse des dépôts et consignations	Below the threshold of 5%	7,614,365	4.98%

		of capital and voting rights		
08/01/2025	Scotiabank	Under the 1% threshold of the share capital and voting rights	44,429	0.029%
06/01/2025	Nomura International Plc	Under the 1% threshold of the share capital and voting rights	1,198	0.00%
03/01/2025	Glazer Capital LLC	Under the 1% and 2% thresholds of the share capital and voting rights	0	0.00%
03/01/2025	BlackRock	Under the 3% threshold of the share capital and voting rights	4,463,357	2.92%
03/01/2025	Brookfield Renewable Holdings	Above the 2/3 threshold of the share capital and voting rights	102,411,101	67.00%
30/12/2024	BlackRock	Under the 3% threshold of the share capital and voting rights	4,476,918	2.93%
27/12/2024	BlackRock	Above the 3% threshold of the share capital and voting rights	4,598,550	3.01%
27/12/2024	Brookfield Renewable Holdings	Above the 1% (and all multiples of this threshold up to 53%), 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% thresholds of the share capital and voting rights	81,197,100	53.12%
27/12/2024	Impala, Cartusia Mr Xavier Barbaro (and	Thresholds of 1/3, 30%, 25%, 20%, 15%, 10%, and 5% of the	65,945,877	43.14%

	members of his family)	Company's capital and voting rights (and any multiple of 1%) are crossed.		
26/12/2024	BlackRock	Under the 3% threshold of the share capital and voting rights	4,390,998	2.87%
24/12/2024	BlackRock	Above the 3% threshold of the share capital and voting rights	4,590,050	3.00%
17/12/2024	Scotiabank	Above the 1% threshold of the share capital and voting rights	1,555,815	1.02%
27/11/2024	Glazer Capital LLC	Above the 2% threshold of the share capital and voting rights	3,058,383	2.0009%
06/11/2024	Millenium International Management LP	Under the 1% threshold of the share capital and voting rights	1,481,268	0.969%
06/11/2024	Norges Bank (the Central Bank of Norway)	Above the 2% threshold of the share capital and voting rights	3,229,730	2.11%
21/10/2024	BlackRock	Under the 3% threshold of the share capital and voting rights	4,467,760	2.92%
18/10/2024	BlackRock	Above the 3% threshold of the share capital and voting rights	5,032,396	3.29%
11/10/2024	Nomura International LLC	Above the 1% threshold of the share capital and voting rights	1,541,328	1.008%
08/10/2024	Glazer Capital LLC	Above the 1% threshold of the	1,850,000	1.2103%

		share capital and voting rights		
20/09/2024	Millenium International Management LP	Above the 1% threshold of the share capital and voting rights	1,617,664	1.058%
12/08/2024 ²²	Caisse des dépôts et consignations	Above the 5% threshold of the share capital and voting rights	7,961,935	5.20%
29/07/2024 ²³	Caisse des dépôts et consignations	Under the 5% threshold of the share capital and voting rights	7,561,935	4.94%
29/07/2024	Caisse des dépôts et consignations (Indirectly – operation of CDC Croissance)	Under the 1% threshold of the share capital and voting rights (for CDC Croissance)	8,170,884	5.34%
17/07/2024	UBS Asset Management	Above the 1% threshold of the share capital and voting rights	1,573,495	1.03%
12/07/2024	Caisse des dépôts et consignations (indirectly – operation of CDC Croissance)	Under the 1% threshold of the share capital and voting rights (for CDC Croissance)	8,170,884	5.34%
05/07/2024	AXA Investment Managers SA	Under the 1% threshold of the share capital and voting rights	1,515,419	1%
02/07/2024	Caisse des dépôts et consignations	Under the 6% threshold of the share capital and voting rights	9,127,354	5.97%
26/06/2024	Norges Bank (the Central Bank of Norway)	Above the 1% threshold of the share capital and voting rights	1,617,535	1.06%

²² See AMF document no. 224C1453.

²³ See AMF document no. 224C1383.

27/06/2024	La Banque Postale Asset Management	Under the 2% threshold of the share capital and voting rights	3,050,047	2%
21/06/2024	BlackRock	Under the 3% threshold of the share capital and voting rights	3,320,793	2.17%
17/06/2024	La Banque Postale Asset Management	Under the 3% threshold of the share capital and voting rights	4,190,003	2.75%
12/06/2024	La Banque Postale Asset Management	Under the 4% threshold of the share capital and voting rights	5,855,605	3.85%
12/06/2024	UBS Asset Management	Under the 1% threshold of the share capital and voting rights	1,488,810	0.97%
05/06/2024	Schroders Plc	Under the 1% threshold of the share capital and voting rights	1,360,505	0.8939%
28/05/2024	AMUNDI	Above the 2% threshold of the share capital and voting rights	3,106,909	2.04%
09/05/2024	CREDIT AGRICOLE SA (indirectly – operation of Predica)	Under the 1% threshold of the share capital and voting rights (for Predica)	1,503,480	0.99%
25/04/2024	Caisse des dépôts et consignations (indirectly - operation of CDC Croissance)	Under the 2% threshold of the share capital and voting rights (for CDC Croissance)	9,705,121	6.37%
18/04/2024	UBS Asset Management	Above the 1% threshold of the share capital and voting rights	1,536,132	1.01%

It should also be noted that, since 31 May 2024, the AMF has published several notices of purchases and sales made during a public tender offer period pursuant to Article 231-46 of the AMF General Regulation.

Lastly, as indicated in Section 2.9 of the Offer Document and in Section 2.13 of the Response Document, the Offeror had reserved the right, from the publication by the AMF of the main provisions of the draft Offer, and until the opening of the Offer, 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 and 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 the Draft Offer Document.

In this context, on 3 January 2025, the Offeror purchased on market 21,214,001 Shares and 509,104 2020 OCEANEs. Therefore, on 6 January 2025, the Offeror declared to the AMF that it had crossed the threshold of 2/3 of the share capital and voting rights of the Company.²⁴ On 6 January 2025, the Offeror also purchased on market 431,000 2020 OCEANEs and, on 9 January 2025, 163,791 2020 OCEANEs.

Over the past twelve months, it is noted that, except the declarations of crossing of shareholding thresholds listed above, the Company has not received any declarations of crossing of shareholding thresholds pursuant to Article L. 233-7 *et seq.* of the French Commercial Code and Article 10 of the Articles of Association of the Company.

3.1.5. Shareholders' agreements and other arrangements

On 27 December 2024, the shareholders agreement entered into by Cartusia and Impala on 21 December 2020²⁵ has been terminated, thus putting an end to their concerted action (*action de concert*) with respect to the Company.

BRHL Aggregator LP and its shareholder affiliates, and Rosa Investments have entered into a shareholders' agreement (the "**Shareholders' Agreement**") relating to Holdco (as defined in the Offer Document). Holdco indirectly holds 100% of the share capital and voting rights of Brookfield Renewable Holdings. The main provisions of this Shareholders' Agreement are described in Section 2.2(b) of the Response Document.

3.2. Governance and supervision of the Company

The Company is a *société anonyme* (a limited company). It is represented by a CEO (*président-directeur général*), Xavier Barbaro (the "**CEO**"), and is governed by a board of directors (the "**Board of Directors**").

²⁴ See AMF document no. 225C0078.

²⁵ See AMF documents no. 220C5564 and 220C5565.

On completion of the Block Trade Acquisition, Fonds Stratégique de Participations, represented by Mr. Christophe Gégout as permanent representative, Ms. Stéphanie Levan and Mr. Simon Veyrat resigned from their position as board members representing the Selling Shareholders (as defined in Section 2.1 of the Response Document), and Ms. Ines Bargueno, Mr. Ignacio Paz-Gomez and Mr. Ignacio Gomez-Acebo were coopted as board members upon proposal of Brookfield Renewable Holdings, on the date of completion of the Block Trade Acquisition in replacement of the resigning directors representing the Selling Shareholders. On the same date, Mr. Jacques Veyrat resigned from his position as censor (*censeur*) of the Board of Directors.

As at the date of this document, following completion of the Block Trade Acquisition, the Board of Directors is composed as follows:

Name	Function
Xavier Barbaro	Managing Director and Chairman of the Board of Directors
Helen Lee Bouygues*	Member of the Board of Directors, lead director
Sixto* (represented by Bertrand Dumazy)	Member of the Board of Directors
Bpifrance Investissement (represented by Vanessa Giraud)	Member of the Board of Directors
Ignacio Paz-Gomez	Member of the Board of Directors
Ines Bargueno	Member of the Board of Directors
Ignacio Gomez-Acebo	Member of the Board of Directors

**independent member*

As at the date of this document, following completion of the Block Trade Acquisition, the audit committee of the Board of Directors is composed as follows:

- Ms. Helen Lee Bouygues, as president of the audit committee;
- Mr. Ignacio Gomez-Acebo; and
- Sixto (represented by Mr. Bertrand Dumazy);

the governance and ESG committee audit committee is composed as follows:

- Sixto (represented by Mr. Bertrand Dumazy), as president of the audit committee;
- Ms. Helen Lee Bouygues; and
- Ms. Ines Bargueno.

It is further specified that 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 cooptation of an additional representative at the board of directors of the Company at this time.

The Company's governance will remain generally consistent with the governance rules of the AFEP-MEDEF governance code as long as the Company remains listed on Euronext. Following the Block Trade Acquisition, the Board of Directors of the Company is composed of 28,6% of independent members, this percentage being slightly below the 1/3 threshold set by the AFEP-MEDEF code to which the Company adheres. However, the Board of Directors has explained this percentage of 28,6% by the acquisition of the control of the Company by Brookfield Renewable Holdings and the subsequent tender offer following which Brookfield Renewable Holdings intends to implement a Squeeze-Out, if the conditions are met.

Statutory auditors

The Company has two statutory auditors: Deloitte & Associés and RSM Paris.

The mandate of Deloitte & Associés will expire at the 2026 general meeting.

The mandate of RSM PARIS expired at the close of the 2024 general meeting. Its mandate was however renewed by the fifth resolution of the said General Meeting until the 2030 general meeting.

3.3. General meeting of the shareholders

A combined general meeting of the shareholders of the Company was held on 14 May 2024 at 02:30pm (the “**General Meeting**”).

All of the resolutions set out in the meeting agenda were passed.

These resolutions were as follows:

- Within the remit of the ordinary general meeting
 - Approval of the 2023 Company financial statements and approval of expenses and charges that are not tax deductible (1st resolution)
 - Approval of the 2023 consolidated financial statements (2nd resolution)
 - Allocation of net income and determination of the dividend (3rd resolution)
 - Option to receive dividend payment in cash or in shares (4th resolution)
 - Renewal of the appointment of RSM Paris as statutory auditor (5th resolution)
 - Renewal of Mr. Simon Veyrat’s term of office as a Director (6th resolution)
 - Renewal of Fonds Stratégique de Participations’ term of office as a Director (7th resolution)
 - Fixed annual amount to be allocated to members of the Board of Directors (8th resolution)
 - Approval of information referred to in Article L. 22-10-9 I of the French Commercial Code included in the corporate governance report (9th resolution)
 - Approval of the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid in fiscal year 2023 or granted in respect of fiscal year 2023 to Mr. Xavier Barbaro, Chairman and CEO (10th resolution)
 - Approval of the fixed, variable, and exceptional items comprising the total compensation and benefits of any kind paid in fiscal year 2023 or granted in respect of fiscal year 2023 to Mr. Romain Desrousseaux, Deputy CEO (11th resolution)
 - Approval of the compensation policy applicable to members of the Board of Directors (12th resolution)

- Approval of the compensation policy applicable to the Chairman and CEO (13th resolution)
 - Approval of the compensation policy applicable to the Deputy CEO (14th resolution)
 - Authorisation to be given to the Board of Directors to trade in the Company's shares in accordance with the procedures set forth in Article L. 22-10-62 of the French Commercial Code, duration of the authorisation, purposes, procedures and cap (15th resolution)
- Within the remit of the extraordinary general meeting
 - Authorisation to be given to the Board of Directors to decrease the share capital by cancelling treasury shares, duration of the authorisation, cap (16th resolution)
 - Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing ordinary shares and/or transferable securities giving immediate or future access to the share capital and/or debt securities, with preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, right to offer the unsubscribed securities to the public (17th resolution)
 - Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing ordinary shares and/or transferable securities giving immediate or future access to the share capital and/or debt securities, with cancellation of preferential subscription right, by offering to the public excluding the offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code and/or in consideration of securities in connection with an exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issuance price, right to limit the offering to the amount of subscriptions or to distribute the unsubscribed securities to the public (18th resolution)
 - Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing ordinary shares and/or transferable securities giving immediate or future access to the share capital, and/or debt securities, with cancellation of preferential subscription rights, by offering of the type referred to in Article L. 411-2 1° of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issuance price, right to limit the offering to the amount of subscriptions or to distribute the unsubscribed securities to the public (19th resolution)
 - Delegation of authority to the Board of Directors to decide to increase the Company's share capital by issuing ordinary shares and/or transferable securities giving immediate or future access to the share capital and/or debt securities, with cancellation of the preferential subscription right, reserved for Group employees outside France, duration of the delegation, maximum nominal amount of the capital increase, issuance price, right to limit to the amount of subscriptions or to distribute the unsubscribed securities (20th resolution)
 - Authorisation to be given to the Board of Directors to increase the number of shares to be issued in a capital increase, with or without cancellation of the preferential subscription right (21th resolution)
 - Authorisation to be given to the Board of Directors to issue shares and/or transferable securities giving immediate or future access to the Company's share capital in consideration of contributions in kind consisting of equity securities or transferable securities giving access to share capital, duration of delegation (22nd resolution)
 - Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by incorporation of premiums, reserves, profits, or any other amounts, duration of the delegation, maximum nominal amount of the capital increase, procedure for fractional shares (23rd resolution)
 - Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing ordinary shares and/or transferable securities giving

- immediate or future access to the share capital, with cancellation of the preferential subscription right, reserved for participants in company savings plans pursuant to Articles L. 3332-18 et seq. of the French Labor Code, maximum nominal amount of the capital increase, issuance price, right to grant free shares pursuant to Article L. 3332-21 of the French Labor Code (24th resolution)
 - Overall limit on the delegations provided for in the 18th to 20th, 22nd and 24th resolutions of this meeting, as well as in the 16th resolution of the general shareholders' meeting of 10 May 2023 (25th resolution)
- Within the remit of the ordinary general meeting
 - Powers to carry out formalities (26th resolution)

3.4. Suspension of the liquidity contract

In accordance with AMF regulations, the performance of the liquidity contract entered into with BNP Paribas was suspended with effect from 31 May 2024, i.e., the date on which the Company announced that it had been informed of Brookfield Renewable Holdings' intention to file a simplified tender offer for the Company's shares and the date on which the AMF published decision D&I 224C0777 indicating that this announcement marked the beginning of the pre-offer period.

As at the date of this document, 66,463 treasury Shares are held under the liquidity contract of the Company.

3.5. 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 Response Document, three Free Shares Plans remain outstanding with Free Shares still under vesting: (i) the 2022 Free Shares Plan, (ii) the 2023 Free Shares Plan, and (iii) the 2024 Free Shares Plan.

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 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 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 settlement and relating in particular to the achievement of financial and development objectives are met (the "**2022 Free Shares**" and "**2022 Free Shares Plan**");
- on 28 February 2023, the Board of Directors 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, provided that the beneficiaries are still present in the Group and that the performance conditions set by the board of directors in the plan settlement 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 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 1st 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 outstanding Free Shares	160,406	210,833	706,105
Vesting date	14 March 2025	28 February 2026	1 st 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 Board of Directors has decided, subject to completion of the Block Trade Acquisition, which took place on 17 December 2024:

- with respect to the 2022 Free Shares Plan:
 - (i) to deem entirely satisfied the performance requirements set out in the 2022 Free Shares Plan, and

- (ii) to accelerate the end of the vesting provided for in the 2022 Free Share 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 Share 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 beneficiary of the 2023 Free Shares Plan
 - (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 Share Plan (the “**2023 Accelerated Free Shares**”), for which the vesting period will end on 28 February 2025, subject to the presence condition,
 - (y) not to change the vesting period of the remaining 50% unvested 2023 Free Shares under such 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 an “Event of Liquidity Default” and a presence condition of the beneficiary on 28 February 2026, a cash retention plan in lieu of his/her rights to receive 2023 Non Accelerated Free Shares;
 - with respect to the 2024 Free Shares Plan:
 - (i) to deem entirely satisfied the performance requirements set out in the 2024 Free Shares Plan and
 - (ii) to offer to beneficiaries of the 2024 Free Shares Plan to receive, subject to a “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 1st March 2027, a cash retention plan in lieu of his/her rights to receive 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 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 st March 2027.

As an exception to the above, certain Managers of the Group²⁶ (as this term is defined in the Response Document) (excluding Mr. Xavier Barbaro) holding 2023 Non-Accelerated Free Shares and 2024 Free

²⁶ Including Mr. Romain Desrousseaux.

Shares, will be offered by the Offeror the opportunity to benefit, subject to a “Event of Liquidity Default”, from a new retention plan in the form of BRHL Midco shares (in lieu of all or part of the aforementioned cash retention plan).

Beneficiaries of the 2023 Free Share Plan and the 2024 Free Share Plan may elect to benefit from the Liquidity Contract 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 tenth day following the declaration of conformity of the AMF on the draft Offer.

Holders of Free Shares delivered before the closing of the Offer (i.e. as a result of the indicative timetable set out in Section 2.14 of the Response Document, the 2022 Free Shares and the 2023 Accelerated Free Shares) representing a maximum of 265,822 Shares will be able to tender such Free Shares to the Offer given its contemplated timetable as indicated in Section 2.14 of the Response Document. As indicated above, 105,416 2023 Accelerated Free Shares shall not be tendered into the Offer²⁷ but will nevertheless be subject to the Squeeze-Out, if applicable.

The 811,522 Shares which may be issued as a result of the vesting of part 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.

In addition, to the knowledge of the Company and as of the date of the Response Document, 49,388 Shares are held by executive officers of the Group as a result of the vesting of Free Shares granted by the Company under the Free Shares Plans implemented in 2018 and 2021 and are subject to a mandatory lock-up period as long as they remain executive officers of the Group (the “**Managers Unavailable Shares**”). Such Managers Unavailable Shares cannot be tendered to the Offer and will therefore be covered by the Liquidity Agreements entered into by Mr. Xavier Barbaro and Mr. Romain Desrousseaux respectively.

3.6. 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 OCEANEs, subject to additional adjustments provided for in the terms and conditions of the 2020 OCEANEs and under the conditions set out therein (for an opening date of the Offer of 13 February 2025). To the Company’s knowledge, 3,679,653 2020 OCEANEs are outstanding as of the date of the Response Document. The 2020 OCEANEs are listed on Euronext Access under ISIN Code FR0013515707.

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 Shares for one 2022 OCEANE, subject to additional adjustments provided for in the terms and conditions of the 2022 OCEANEs and under the conditions set out therein. To the

²⁷ The vesting period for the 2023 Accelerated Free Shares will end on 28 February 2025. These 2023 Accelerated Free Shares will therefore be available as from 3 March 2025.

Company's knowledge, 3,000 2022 OCEANEs are outstanding as of the date of the Response Document. The 2022 OCEANEs are listed on Euronext Access under ISIN Code FR001400CMS2.

3.6.1. Tenders to the Offer

Holders of OCEANEs may tender their OCEANEs to the Offer, in accordance with the terms and conditions described in the Offer Document.

3.6.2. 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 discretion, request the Company to proceed with the early redemption in cash of all, but not part, 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 OCEANEs²⁸, based on a latest anticipated early repayment date on 7 March 2025, it being recalled that the Company has up to 30 calendar days after completion of the Block Trade Acquisition 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 has 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) 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 25th and the 30th business day (*jour ouvré*) 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.

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

²⁸ This price is with coupon attached. The amount of the Offer Price per 2022 OCEANE is 103,562.50 euros ex-dividend, the amount of the coupon being 1,437.50 euros (see Section 2.8 of the Offer Document for further information concerning the terms of payment of the Offer Price per 2022 OCEANE, ex-dividend on 12 March 2025).

In such case, the OCEANEs, where an early redemption was requested, will be redeemed at a price equal to their par value 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.

3.6.3. 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 Share for one 2022 OCEANE, for an opening date of the Offer on 13 February 2025;
- "ICEP" means 40% for the 2020 OCEANEs and 35% for the 2022 OCEANEs;
- "c" means the 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 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 of 13 February 2025, as indicated in the indicative timetable in Section 2.14 of the Response Document. As the 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.

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 days²⁹ 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 7th trading day³⁰ 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). 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 value 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 would be implemented in relation to the Shares only, Brookfield Renewable Holdings has indicated in the Draft Offer Document that it reserves the right to exercise such Early Redemption Option in accordance with the terms and conditions of the OCEANEs. Holders of OCEANEs will, however, retain the right to exercise their conversion right until the 7th business day (inclusive) preceding the date set for early redemption. The conversion/exchange ratios shall be equal to the relevant NCER if the conversion/exchange right is exercised during the Adjustment Period, or equal to the relevant conversion/exchange ratios in force outside of the Adjustment Period and set out in Section 3.6 of this document.

- C. Early redemption in the event that the Shares are delisted

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

²⁹ 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.

³⁰ 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.

Squeeze-Out was implemented, see Section 2.11 of the Response Document regarding Brookfield Renewable Holdings' intention with regard to the Squeeze-Out and the Delisting), any holder of OCEANEs may, at its discretion, request the Company to proceed with the early redemption in cash of all, but not part, of the OCEANEs held by such holder at par value, i.e. 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) 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 25th and the 30th business day (*jour ouvré*) 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 (*jour ouvré*) before the early redemption date.

In such case, the OCEANEs, where an early redemption was requested, will be redeemed at a price equal to their par value 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.

4. EXCEPTIONAL EVENTS AND SIGNIFICANT LITIGATION MATTERS

To the knowledge of the Company, as at the date of this document, there is no significant litigation matter or exceptional event which could have an impact on the business activity, the assets and liabilities, the results or the financial situation of the Company, except for the Offer and related transactions as described in the Annual Report, the Offer Document and the Response Document, and the events described below.

As announced in a press release dated 4 December 2024 (attached in [Schedule](#) thereto) and for the purpose of obtaining the antitrust clearance from the Australian Competition and Consumer Commission (“**ACCC**”) as part of the Block Trade Acquisition, the Company has transacted with HMC Capital, for the sale of its assets and projects in the State of Victoria, Australia, which includes 652 MW of assets in operation and approximately 2.8 GW of projects in development.

5. PRESS RELEASES PUBLISHED BY THE COMPANY SINCE THE PUBLICATION OF THE ANNUAL REPORT

The Company publishes its press releases on its website (www.neoen.com).

Since the publication of the Annual Report on 21 March 2024, the following main press releases have been published by the Company on its website:

Date of the press release	Title of the press release
2 May 2024	Q1 2024 revenue
30 May 2024	Brookfield enters into exclusive negotiations with Impala and other shareholders to acquire a majority stake in Neoen and launch a mandatory tender offer for 100% of the Company
25 June 2024	Signing of the share purchase agreement for the acquisition of a majority stake in Neoen by Brookfield from Impala and other shareholders and of a tender agreement between Brookfield and Bpifrance.
25 July 2024	H1 2024 results
5 November 2024	9M 2024 revenue
26 November 2024	Neoen updates its 2024 adjusted EBITDA target and confirms its 2025 ambitions
4 December 2024	Neoen divests Victorian portfolio in AUD 950m sale to HMC Capital in Australia
27 December 2024	Completion of the acquisition of a majority stake in Neoen by Brookfield from Impala and other shareholders
24 January 2025	Brookfield Renewable Holdings SAS increases price offered for 2022 OCEANEs in simplified tender offer for Neoen shares and OCEANEs
28 January 2025	Confirmation of the reasoned opinion of the Company's Board of Directors

Copies of the aforementioned press releases are set out in the Schedule hereto.

It is further specified that, Neoen will publish, on March 5, 2025, its consolidated financial statements for 2024, which have not been audited by the statutory auditors. Such non-audited consolidated financial statements will be available on the website of Neoen (www.neoen.com).

6. PERSON RESPONSIBLE FOR THIS DOCUMENT

“I hereby certify that this document containing information relating to the legal, financial and accounting characteristics of the Company was filed on 11 February 2025 with the Autorité des Marchés Financier, in connection with the simplified tender offer by Brookfield Renewable Holdings for the shares of Neoen, and which will be circulated by no later than the day before the Offer opens, contains all the information required by Article 231-28 of the AMF General Regulation and the AMF’s instruction no. 2006-07.

To the best of my knowledge, this information is in accordance with the facts and does not omit anything likely to affect its import.”

Mr Xavier Barbaro, acting in his capacity as Managing Director and Chairman of the Board of Directors of Neoen.

Schedule

Press releases

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Paris, May 2, 2024

FIRST-QUARTER 2024 REVENUE

Neoen reports first-quarter revenue in line with its expectations and confirms its 2024 adjusted EBITDA target

- Electricity generation totaled 2.2 TWh in the first quarter of 2024, up 11% year-on-year
- First-quarter 2024 revenue totaled €141.4 million, down 8% at current exchange rates and down 6% at constant exchange rates compared to the first quarter of 2023
- This performance reflects the mechanical effect of the gradual entry into force as from April 2023 of several power plants PPAs, which benefitted from significant early generation revenue in the first quarter of 2023
- The secured portfolio¹ stood at almost 9.1 GW at March 31, 2024, with 8.0 GW in operation or under construction
- The Group is reiterating its 2024 adjusted EBITDA² target of between €530 million and €560 million, with an adjusted EBITDA margin² above 85%
- Lastly, the Group is also restating its adjusted EBITDA² target of over €700 million in 2025 and its target of reaching 10 GW in capacity in operation or under construction in the course of 2025

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, is reporting unaudited revenue of €141.4 million in the first quarter of 2024, down 8% compared to the first quarter of 2023. At constant exchange rates, revenue declined 6%.

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, commented: *"We have made a good start to the year, winning some impressive projects and posting revenue in line with our expectations. We expect our revenue to return to growth over the next few quarters as the 3 GW in assets currently under construction gradually come into service. These assets include several long-duration batteries, in line with the ambitions we set out just over a year ago. The new 300 MW/4-hour storage capacity contract awarded in Western Australia is a testament to the value of the solutions we can provide to enhance grid reliability. With a portfolio of batteries in operation or under construction now at 1.9 GW/4.5 GWh, Neoen is increasingly establishing itself as a world leader in storage."*

¹ Assets in operation, under construction and projects awarded.

² Adjusted EBITDA corresponds to current operating income, which includes the net proceeds from the disposal of portfolio's projects and assets resulting from farm-down transactions, adjusted for current operating depreciation, amortization and provisions, the expense resulting from application of IFRS 2 – Share-based Payment and the change in the fair value of energy derivatives.

Operational highlights

	March 31, 2024	December 31, 2023	chg.
Assets in operation (MW) ⁽¹⁾	5,070	4,983	+87 ⁽²⁾

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (300.0 MWp, 36% owned by Neoen), Seixal (8.8 MWp, 50% owned by Neoen), as well as Les Beaux Monts (24.2 MW), Le Berger (22.6 MW), and Saint-Sauvant (20.6 MW), three wind assets in which Neoen sold 95% of its shareholding in 2022.

(2) Includes a +2 MW net adjustment of capacity.

Following the commissioning of the Storbrännkullen (57 MW) wind farm in Sweden and the Bessines (22 MWp) and Lirac (5 MWp) solar power plants in France, capacity in operation totaled 5,070 MW at March 31, 2024, up from 4,983 MW at December 31, 2023.

	Q1 2024	Q1 2023	% chg.
Electricity generation (TWh)	2.2	2.0	+11%

Electricity generation totaled over 2.2 TWh in the first quarter of 2024, up 11% compared to the same period of 2023.

The **average availability rate of the wind assets** stood at 95.4% in the first quarter of 2024, compared to 89.0% in the first quarter of 2023. This increase is chiefly attributable to the improved availability of the Mutkalampi power plant in Finland, which was affected by a cable failure in the first quarter of 2023.

The **average load factor of the wind assets** was 30.9% in the first quarter of 2024, versus 31.2% in the corresponding quarter of 2023. This reflects the less favorable wind conditions in France, partially offset by the higher availability rate and better wind conditions in Australia.

The **average availability rate of the solar assets** stood at 96.3% in the first quarter of 2024, compared to 93.2% in the first quarter of 2023. This increase mainly reflects the higher availability level of the El Llano power plant in Mexico. The replacement of its transformer was finalized in late 2023.

The **average load factor of the solar assets** was 22.7% in the first quarter of 2024 compared to 22.3% in the first quarter of 2023. This reflects the higher availability rate and more favorable irradiation conditions in Australia, which were partially offset by reduced solar resources for European power plants.

First-quarter 2024 revenue down 8% at current exchange rates and down 6% at constant exchange rates

	Q1 2024	Q1 2023	% chg.
Revenue (€ m)⁽¹⁾			
Wind	69.3	74.1	-7%
Solar	55.3	63.6	-13%
Storage	16.5	16.4	+1%
Other⁽²⁾	0.3	0.3	n/a
Consolidated revenue	141.4	154.4	-8%
<i>o/w contracted energy revenue</i>	<i>102.6</i>	<i>112.9</i>	<i>-9%</i>
<i>o/w merchant energy revenue⁽³⁾</i>	<i>26.7</i>	<i>34.6</i>	<i>-23%</i>
<i>o/w other revenue⁽⁴⁾</i>	<i>12.1</i>	<i>6.9</i>	<i>+77%</i>

(1) Unaudited financial data.

(2) Corresponds to the Development and investment segment.

(3) During the first quarter of 2024, merchant solar and wind energy revenue totaled €16.8 million, down from €24.9 million in the first quarter of 2023.

(4) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties.

Neoen's first-quarter 2024 **consolidated revenue** totaled €141.4 million, a decrease of 8% compared to the first quarter of 2023. At constant exchange rates³, it declined 6%. This change is chiefly attributable to the mechanical effect of the lower contribution from several assets in Finland and Australia of which long-term PPAs entered into force progressively from the second quarter of 2023. The Mutkalampi power plant in Finland earned significant early generation revenue during the first quarter of 2023 ahead of the entry into force of its various PPAs, mainly during the second and third quarters of 2023. The Western Downs solar power plant in Australia also earned substantial early generation revenue in the first quarter of 2023, ahead of the entry into force of its long-term PPA price at the beginning of the second quarter of 2023. Conversely, revenue was boosted by the contribution from assets that started injecting in 2023 and the first quarter of 2024, including in France, Finland, Sweden and Canada. It was also lifted by a positive volume effect linked to several assets that had already started injecting at January 1, 2023 in Australia and Finland. Lastly, revenue was impacted by the asset disposals completed in 2023 as part of farm-down transactions and an unfavorable currency effect, mainly due to the Australian dollar change against euro.

Wind revenue declined 7% compared to the first quarter of 2023 (down 5% at constant exchange rates). This is mainly due to the expected contraction in revenue from the Mutkalampi wind farm following the entry into force of its long-term PPAs. Conversely, revenue was boosted by the contribution from assets that started injecting in 2023 and the first quarter of 2024, notably in France, Sweden and Finland, and by a larger contribution from the Kaban power plant in Australia: while Kaban's generation was ramping up during the first quarter of 2023, its long-term capacity contract entered into force on January 1, 2024. Lastly, the better wind conditions in Australia had a positive impact, while reduced wind levels in France had a negative effect. Wind contributed 49% of Neoen's consolidated first-quarter 2024 revenue, compared to 48% in the first quarter of 2023.

Solar revenue declined 13% compared to the first quarter of 2023 (down 11% at constant exchange rates). The decrease chiefly results from the lower contribution from the Western Downs power plant in Australia

³ Based on the average exchange rates in the first quarter of 2023.

following the entry into force of its long-term PPA price at the beginning of the second quarter of 2023. Conversely, revenue was boosted by the contribution from assets that started injecting in 2023 and the first quarter of 2024, mainly in France, and by a positive price effect in France and the Americas. Solar contributed 39% of Neoen's consolidated first-quarter 2024 revenue, compared to 41% in the first quarter of 2023.

Storage revenue rose 1% on its first-quarter 2023 level (up 5% at constant exchange rates). This increase reflects a larger contribution from the Victorian Big Battery in Australia, which benefited from unforeseen grid-related events, and the Yliskälä Power Reserve One battery in Finland. These positive effects were partially offset by the lower performance of the Hornsdale Power Reserve in Australia, which recorded a decline in its frequency regulation revenue (FCAS). Storage revenue accounted for 12% of consolidated revenue in the first quarter of 2024, up from 11% in the first quarter of 2023.

In the first quarter of 2024, **merchant energy solar and wind energy revenue** declined 32% from its level in the first quarter of 2023. As expected, it reflects the mechanical effect of the decrease in unhedged early generation revenue, especially from the Mutkalampi and Kaban power plants. It was also attributable to i) the lower sales of green certificates by the Western Downs power plant, and ii) the introduction of short-term hedging contracts backed by early generation revenue of several assets in France, which have the option of selling their production on the spot market for an 18-month period prior to the entry into force of their governmental PPAs. All in all, the share of merchant energy sales within the solar and wind revenue dropped from 18% in the first quarter of 2023 to 14% in the first quarter of 2024.

Portfolio at March 31, 2024: 27.8 GW, including a secured portfolio of 9.1 GW

In MW	March 31, 2024	December 31, 2023	chg.
Assets in operation	5,070	4,983	+87
Assets under construction	2,943	3,000	-57
Sub-total, assets in operation or under construction	8,013	7,983	+30
Projects awarded	1,052	1,000	+52 ⁽¹⁾
Total MW – secured portfolio	9,065	8,983	+82
Tender-ready projects	3,241	2,978	+263
Advanced development projects	15,501	15,666	-165
Total MW – advanced pipeline	18,743	18,644	+99
Total MW – secured portfolio and advanced pipeline	27,807	27,627	+180
Early-stage projects	> 10 GW	> 10 GW	

(1) Net of the sale of the La Machine (5 MWp), Soumont St-Quentin (5 MWp), Soumont (4 MWp) and Saint-Priest-la-Prugne (3 MWp) solar power plants and the abandonment of two projects in France totaling 21 MWp.

Capacity in operation or under construction was 8.0 GW at March 31, 2024, stable compared to December 31, 2023. This figure includes 5.1 GW in operation and 2.9 GW under construction. During the first quarter of 2024, Neoen brought into operation the Storbrännkullen wind farm (57 MW) in Sweden and the Bessines (22 MWp) and Lirac (5 MWp) solar power plants in France. It also launched the construction of the Morhange 2 solar power plant (26 MWp) in France.

The **secured portfolio** (assets in operation, under construction and awarded projects) totaled 9.1 GW at March 31, 2024, compared to 9.0 GW at December 31, 2023. During the first quarter, awarded projects benefited from the net gain of 94 MW in France (after two solar projects totaling 21 MWp were abandoned)

whereas the construction start of 26 MW and the sale of four solar projects in France (with 17 MWp in combined capacity) lowered this figure.

The **portfolio's total capacity (excluding early-stage projects)** was over 27.8 GW at March 31, 2024, compared to 27.6 GW at December 31, 2023.

Outlook

Neoen is reiterating its 2024 adjusted EBITDA target of between €530 million and €560 million⁴, with an adjusted EBITDA margin above 85%.

The Group is also restating its adjusted EBITDA target of over €700 million in 2025 and its target of reaching 10 GW in capacity in operation or under construction in the course of 2025.

All the Group's targets include the best estimate to date of the likely commissioning dates of its projects and its current view of likely spot prices.

First-quarter 2024 highlights

Joint financing of the second tranche of Goyder South wind farm and Blyth Battery in Australia

On February 5, 2024, Neoen reached financial close on the 203 MW second tranche of its Goyder South Stage 1 wind farm and its 238.5 MW / 477 MWh Blyth Battery. Both assets are entirely owned by Neoen with debt financing provided by a group of five lenders. Construction of the second tranche of Goyder South Stage 1 and Blyth Battery are underway, and both are expected to be operational by mid-2025.

Refinancing of Neoen SA's syndicated credit facility

On February 8, 2024, Neoen completed the refinancing of the syndicated credit facility arranged in March 2020. Its size was increased from €250 million to €500 million, and its maturity extended from 2026 to 2029. This new credit facility includes a €300 million term loan and a €200 million revolving credit facility. Financial conditions are indexed to Environmental, Social and Governance (ESG) criteria. The original syndicated loan remained unused at December 31, 2023, as well as the new credit facility as of today. This refinancing significantly enhances the liquidity position of the Group, which is fully focused on achieving its target of 10 GW in capacity in operation or under construction in the course of 2025.

Neoen reaches 1 GW of renewable energy capacity in the Nordics and signs two more PPAs

On February 20, 2024, Neoen passed the milestone of 1 GW of renewable energy in operation or under construction in the Nordics, five years after launching the construction of its first wind farm in Finland. The Group currently operates Finland's largest wind farm (Mutkalampi, 404 MW), launched the construction of the Swedish largest solar plant (Hultsfred, 100 MWp) and is also a leader in storage, with 232 MW/289 MWh of batteries in operation or under construction in the Nordics. In addition, the Group signed two additional

⁴ The adjusted EBITDA forecast takes into account net proceeds from disposals of projects and assets from the portfolio that the Group anticipates completing as part of the farm-down business, with a contribution of less than 20% of annual adjusted EBITDA and 20% of the annual increase in the secured portfolio.

corporate power purchase agreements of c.14 MW each, with Equinix for Storbrännkullen wind farm in Sweden and with Mölnlycke Health Care for Mutkalampi wind farm in Finland.

Neoen completes a landmark renewable energy portfolio financing in Australia

On February 23, 2024, Neoen completed the debt financing of a portfolio which includes 7 wind and solar operating assets in Australia, as well as Collie Battery Stage 1 (219 MW/877 MWh), currently under construction. Neoen raised over AUD1.1 billion of debt with maturity of 5 years and 7 years, refinancing approximately AUD700 million of single asset-level debt. This new financing is being provided by a group of 11 major Australian and international lenders.

Appointment of Yves-Eric François as Chief Financial Officer

On February 28, 2024, Neoen announced the appointment of Yves-Eric François as Chief Financial Officer, previously Chief Financial Officer of Neoen Australia. Yves-Eric François brings its financial expertise as well as its operational experience gained in Australia, one of Neoen's main and most dynamic countries. This appointment took effect on 1 April 2024, when he succeeded Louis-Mathieu Perrin, who, after supporting Neoen's strong growth since 2019, left the company to assume new responsibilities in another company.

Neoen wins 119 MWc in solar projects in France

On March 7, 2024, Neoen was awarded ground-mounted solar projects amounting to 119 MWp in the latest call for tenders issued by the French government's Energy Regulation Commission (CRE). Neoen won seven projects ranging from 5 to 30 MWp and ranked second in terms of capacity awarded in this session. With a total of 479 MWp won over the past two years, Neoen remains the top awardee for the whole PPE2 call of tenders.

Recent event

Neoen to build Stage 2 of Collie Battery after winning its second 4-hour storage contract in Australia

On April 29, 2024, the Australian Energy Market Operator (AEMO) has awarded Neoen a second capacity services contract for Western Australia's South-West Interconnected System (SWIS). The 300 MW / 4-hour storage contract will be delivered by Stage 2 of Collie Battery sized at 341 MW / 1,363 MWh. Including Collie Battery Stage 1 (219 MW / 877 MWh) which is already under construction, Collie Battery will have the ability to charge and discharge 20% of the average demand in the SWIS. This takes Neoen's Australian portfolio to 4 GW of capacity in operation or under construction, cementing its position as the country's largest renewable company.

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

Webcast

Neoen will comment on its Q1 2024 revenue in a live webcast at 10:00 a.m. CET on Thursday, May 2, 2024.

To join the webcast live or hear a playback, please copy and paste the following URL into your browser:
https://channel.royalcast.com/landingpage/neoen/20240502_1/

Next financial reports

First-half 2024 results: July 25, 2024

Nine-month 2024 revenue and operational highlights: November 5, 2024

The Annual General Meeting will be held on May 14, 2024.

About Neoen

Founded in 2008, Neoen is one of the world's leading independent producers of exclusively renewable energy. With proven expertise in solar power, wind power and storage, the company plays an active role in the energy transition by producing and supplying competitive, green, local energy on four continents. After a six-fold increase in the last six years, its capacity in operation and under construction stands at 8.3 GW.

Neoen's flagship operations are France's most powerful solar farm (300 MWp) in Cestas, Finland's largest wind farm (404 MW) in Mutkalampi, one of the world's most competitive solar plants in Mexico (El Llano, 375 MWp) and two of the world's most powerful large-scale storage plants, both in Australia: Hornsdale Power Reserve (150 MW/193.5 MWh storage capacity) and the Victorian Big Battery (300 MW/450 MWh).

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

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Brookfield enters into exclusive negotiations with Impala and other shareholders to acquire a majority stake in Neoen and launch a mandatory tender offer for 100% of the company

- *Brookfield has entered into exclusive negotiations with Impala, the Fonds Stratégique de Participations managed by ISALT, Cartusiaⁱ and Xavier Barbaro, and other shareholdersⁱⁱ to acquire approximately 53.32% of the outstanding shares of Neoen at a price of 39.85 euros per shareⁱⁱⁱ.*
- *The acquisition price represents a 26.9% premium over the last closing price and premia of 40.3% and 43.5% over the 3- and 6-months volume-weighted average price respectively^v. Brookfield's offer implies an equity value for 100% of the shares of 6.1 billion euros.*
- *Subject to closing of the block acquisition, Brookfield would file an all-cash mandatory tender offer for all of the remaining shares and outstanding convertible bonds ("OCEANEs") in Neoen with the intention of implementing a squeeze out.*
- *The Neoen Board of Directors has unanimously welcomed Brookfield's proposal and has appointed Finexsi as independent expert for the Board of Directors of Neoen.*
- *Brookfield's intention is to accelerate Neoen's development and strengthen its position as a global leader in renewable energy.*

TORONTO and PARIS, May 30, 2024: Brookfield (NYSE: BAM, TSX: BAM), together with its institutional partners including Brookfield Renewable (NYSE: BEP, BEPC; TSX: BEP.UN, BEPC) and Temasek, through a special purpose vehicle exclusively controlled by Brookfield ("Brookfield Renewable Holdings")^v, has entered into exclusive negotiations to purchase a 53.32% shareholding in Neoen (ISIN code: FR0011675362, Ticker: NEOEN)^{vi}, a leading global renewable energy developer headquartered in France, from Impala, the Fonds Stratégique de Participations (FSP), Cartusia and Xavier Barbaro, and other shareholders^{vii} at a price per share^{viii} of 39.85 euros (the "block acquisition").

Following the block acquisition, Brookfield Renewable Holdings would file a mandatory cash tender offer for the remaining shares and OCEANEs in Neoen (the "tender offer") at a price of 39.85 euros per share and at a price per OCEANEs issued in 2020 ("OCEANEs 2020") and 2022 ("OCEANEs 2022") in line with the offer price for the shares and the terms of each OCEANE^{ix}.

Connor Teskey, CEO, Renewable Power & Transition at Brookfield Asset Management, said: "Under Impala's sponsorship, Neoen has built one of the world's greatest renewable energy development platforms. We are excited to build on Brookfield's expertise, track-record and access to capital to further accelerate Neoen's growth while preserving its culture and identity. Acquiring Neoen further strengthens Brookfield's global scale, while diversifying into key renewables markets and adding expertise in battery storage technology. We look forward to partnering with management to scale-up the business to meet the growing demand we are seeing for clean power."

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Jacques Veyrat, founder and president at Impala said: “Impala is delighted to sell the control of Neoen to Brookfield, a responsible actor and world leader in the renewable energy market . Impala created Neoen 15 years ago and have since then supported every stage of its development in France and then internationally, with an outstanding success in Australia. With the financial backing of this new shareholder and the talent of Xavier Barbaro and his teams, Neoen will be able to continue its growth trajectory.”

Xavier Barbaro, Neoen’s Chairman and Chief Executive Officer, said: “After 15 years of successful and profitable growth with Impala as our key shareholder, we are thrilled to open a new chapter in Neoen’s history, with the arrival of Brookfield as our new majority shareholder. We look forward to developing a strong relation with Brookfield that will take Neoen to the next phase of its growth story, further consolidating its leadership position as an independent producer of renewable energy, and one of the most dynamic globally. Our Board of Directors fully welcomes the transaction and sees Brookfield as a partner of choice to preserve the structure and identity of Neoen in the best interests of its employees and its stakeholders.”

Nicolas Dubourg, Managing Director of the FSP and Chairman of ISALT, said: “We are extremely proud of the way Neoen has developed since the IPO. Driven by a relentless focus on profitable growth, operational discipline and open mindset, and fully focused on renewable energies, Neoen is a best-in-class company in its field. The FSP, which strategy is to remain committed to financing the energy transition, has been at Neoen’s side since the IPO in 2018, and along the capital raises to fund the growth of its installed capacity thereafter. The proposed operation is a demonstration of how long-term investment in innovating French companies run by talented and experienced managers, with the aim to creating international leaders, can generate meaningful impact on a global scale.”

Transaction rationale

Neoen is a leading global renewables developer with an 8,000 megawatts high-quality portfolio of wind, solar and storage assets in operation or under construction alongside a significant 20,000 megawatts advanced pipeline of development projects, located in strategic markets, particularly in Australia, France and the Nordics. Neoen has significant expertise in battery storage technology, which will become an increasingly important part of the energy mix going forward. Neoen’s best-in-class capabilities include an experienced management team with in-house development, financing and operational capabilities and a track record of successfully delivering more than 1,000 megawatts of renewable capacity on an annual basis in attractive global markets.

Operating across five continents and managing a diverse portfolio of hydro, wind, solar, distributed energy and sustainable solutions assets, Brookfield is one of the world’s largest investors in renewable power and transition assets, with almost 34,000 megawatts of generating capacity and a development pipeline of approximately 157,000 megawatts. Brookfield has been active in France since 2015 with over 23 billion euros (US\$25 billion) invested, across 15 different investments.

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Brookfield sees the investment in Neoen as an opportunity to scale Neoen's portfolio of diverse high-quality assets in a context of accelerating clean power demand. Brookfield is well positioned to support and accelerate Neoen's high quality development pipeline thanks to its access to capital and in-depth industry knowledge. The growth of AI and cloud computing continues to drive higher demand for renewable sources of power, as typified by Brookfield's recent agreement to supply Microsoft with over 10,500 megawatts of renewable power, the world's largest such power supply deal.

Brookfield is pursuing the transaction through the Brookfield Global Transition Fund II which is Brookfield's flagship vehicle for investing in and facilitating the global transition to a net-zero economy, co-headed by Mark Carney and Connor Teskey. This fund aims to deliver strong risk-adjusted financial returns for investors and meaningful decarbonization impact.

Brookfield Renewable, the largest investor in the Brookfield Global Transition Fund II, expects to invest up to 500 million euros (US\$540 million) in the acquisition, which will be funded through available liquidity.

Key Transaction Terms

Definitive agreements for the block acquisition would be entered into after information and consultation with employee representative bodies. The transaction would be subject to customary regulatory approvals including antitrust and foreign investments clearances^x.

It is expected that the regulatory approvals would be obtained by Q4 2024 and that the tender offer would be launched in Q1 2025.

Offer unanimously welcomed by Neoen's Board of Directors

The Board of Directors of Neoen, in a meeting on May 29, 2024, unanimously welcomed the proposed transaction without prejudice to the reasoned opinion to be issued by the Board following the submission of the report of the independent expert. The Board views Brookfield's proposal as an opportunity to enhance Neoen's development and growth over the long term.

To that end, the Board has established an ad hoc committee comprised of Mr. Bertrand Dumazy^{xi} (independent board member and Chairman of the ad hoc committee), Mrs. Helen Lee Bouygues (independent board member and Lead Director) and Mr. Christophe Gégout^{xii} (independent board member) to monitor and facilitate the work of the independent expert, and to prepare a reasoned opinion on the merits of the tender offer and its consequences for Neoen, its shareholders and its employees. Following the recommendation of the ad hoc committee, the Board has appointed Finexsi as an independent expert pursuant to article 261-1 I and II of the Autorité des Marchés Financiers ("AMF") general regulations to prepare a report as to the fairness of the financial terms of the tender offer.

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Tender Offer

Following the completion of the block acquisition, Brookfield Renewable Holdings would become the majority shareholder in Neoen, holding approximately 53.32% of the share capital of Neoen, and would file a mandatory simplified cash tender offer with the AMF for all of the remaining shares in Neoen and the OCEANEs issued by Neoen at the same price per share as the block acquisition of 39.85 euros per share^{xiii} and at a price per OCEANEs 2020 and OCEANEs 2022 in line with the offer price for the shares and the terms of each OCEANE^{xiv}.

Brookfield Renewable Holdings intends to request the squeeze out of Neoen's shares and OCEANEs if the legal and regulatory conditions are met at the end of the tender offer. The tender offer is expected to be completed during Q1 2025. It is reminded that the shareholders of Neoen have the right to opt until June 5, 2024 for the payment of the 2024 dividend in shares (at a unit price of 0.15 euro per share) and that such shares would be targeted by the tender offer.^{xv}

BNP Paribas and Société Générale are acting as financial advisors to Brookfield and Clifford Chance is acting as its legal advisor.

Bank of America is acting as exclusive financial advisor and Bredin Prat is acting as legal advisor to Neoen.

Gide Loyrette Nouel is acting as legal advisor to the ad hoc committee.

Citi and Bredin Prat are acting respectively as financial and legal advisors to Impala.

Perchet Rontchevsky is acting as legal advisor to FSP.

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Neoen

Founded in 2008, Neoen is one of the world's leading independent producers of exclusively renewable energy. With proven expertise in solar power, wind power and storage, the company plays an active role in the energy transition by producing and supplying competitive, green, local energy on four continents. After a six-fold increase in the last six years, its capacity in operation and under construction stands at over 8.3 GW.

Neoen's flagship operations are France's most powerful solar farm (300 MWp) in Cestas, Finland's largest wind farm (404 MW) in Mutkalampi, one of the world's most competitive solar plants in Mexico (El Llano, 375 MWp) and two of the world's most powerful large-scale storage plants, both in Australia: Hornsdale Power Reserve (150 MW/193.5 MWh storage capacity) and the Victorian Big Battery (300 MW/450 MWh).

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

For more information: neoen.com

Impala

Impala is the investment holding company of French entrepreneur Jacques Veyrat and his family. Impala is the main shareholder and most of the time founder of more than a dozen companies including Tag Energy (electricity renewable production and storage), Eiffel Investment Group (independent asset manager focused on green and sustainable investments), Laboratoire Native (cosmetic brands Roger et Gallet, Phyto, Lierac), P&B Group (design and production of cosmetic products), Augustinus Bader (innovative cosmetics based on cell regeneration), Edgyn (connected and secure authentication solutions), and Inexto (provider of authentication software and services).

Impala creates supports and develops on average one new company every year mainly in the energy and cosmetic industry.

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Impala invests its own capital, without any time constraints, in projects with strong potential for long-term development.

Fonds Stratégique de Participations

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Brookfield Asset Management

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with over \$925 billion of assets under management across renewable power and transition, infrastructure, private equity, real estate, and credit. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

Brookfield operates Brookfield Renewable Partners (NYSE: BEP, BEPC; TSX: BEP.UN, BEPC), one of the world's largest publicly traded platforms for renewable power and sustainable solutions, with almost 34,000 megawatts of installed capacity and a development pipeline of approximately 157,000 megawatts. Our portfolio of sustainable solutions assets includes our investments in Westinghouse, a leading global nuclear services business, and a utility and independent power producer with operations in the Caribbean and Latin America, as well as both operating assets and a development pipeline of carbon capture and storage capacity, agricultural renewable natural gas and materials recycling.

Temasek

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Temasek has overall corporate credit ratings of Aaa/AAA by rating agencies Moody's Investors Service and S&P Global Ratings respectively.

Headquartered in Singapore, it has 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and London, Brussels, Paris, New York, San Francisco, Washington DC, and Mexico City outside Asia.

For more information on Temasek, please visit www.temasek.com.sg

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This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or subscribe for, or the announcement of a forthcoming offer to sell or subscribe for, or a solicitation of any offer to tender, buy or subscribe for, or the announcement of a forthcoming solicitation of any offer to tender, buy or subscribe for, ordinary shares in the share capital of Neoen (the "securities") in the United States of America (the "United States") or in any other jurisdiction. No offer to sell or subscribe for securities, or announcement of a forthcoming offer to sell or subscribe for securities, or solicitation of any offer to buy or subscribe for securities, or announcement of a forthcoming solicitation of any offer to buy or subscribe for, securities will be made in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted.

Brookfield, Temasek and Neoen exclude all liability in the event of any breach of the applicable legal restrictions by any person.

Forward Looking Statements

This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based

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on Brookfield, Temasek and Neoen's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to Brookfield, Temasek and Neoen or are within their control. If a change occurs, Brookfield, Temasek and Neoen's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing for the proposed transaction; changes in Neoen's business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business's ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of Brookfield, Temasek and Neoen or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition.

All forward-looking statements speak only as of the date of this press release. Brookfield, Temasek and Neoen do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative or a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

ⁱ Cartusia is a long-term investment vehicle controlled by Xavier Barbaro and his family.

ⁱⁱ Céleste Management SA and Mosca Animation Participations et Conseil.

ⁱⁱⁱ The price excludes the dividend decided by the annual shareholders meeting of Neoen held on May 14, 2024.

^{iv} Historically adjusted for the FY 2023 dividend (ex-date on May 20, 2024).

^v Brookfield is acting in concert with Temasek in relation to Neoen (through Brookfield Renewable Holdings) within the meaning of French securities regulation.

^{vi} Based on a total of 152,207,004 shares and 152,014,029 theoretical voting rights as of May 28, 2024.

^{vii} Impala 42.14%, Fonds Stratégique de Participations (FSP) 6.92%, Cartusia and Xavier Barbaro (and his family members) 1.22%, Céleste Management SA 2.48% and Mosca Animation Participations et Conseil 0.55%. The selling shareholders have decided to exercise the option to receive the payment of the dividend approved by the annual shareholders meeting of Neoen held on May 14, 2024 in shares at a price per share of 26.48 euros and such shares would also be acquired as part of the block acquisition.

^{viii} See endnote iii.

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^{ix} Based on the illustrative scenario of the tender offer opening on January 30, 2025, and taking into account the adjustments of the conversion ratios and the terms and conditions of the OCEANEs, the price per OCEANEs 2020 would be €48.13 and the price per OCEANEs 2022 would be the implied early redemption price of €101,086 (the adjusted conversion ratio would be 1.2077 instead of 1.1760 for the OCEANEs 2020 and 2,506.6079 instead of 2,118.0805 for the OCEANEs 2022).

^x In addition, the parties have agreed that a backstop of a maximum amount of 500 million euros would be given to Neoen should it decide to implement a share capital increase with shareholders' priority right at a price of 30 euros per share in the event the block acquisition does not complete.

^{xi} Permanent representative of Sixto.

^{xii} Permanent representative of Fonds Stratégique de Participations (FSP).

^{xiii} See endnote iii.

^{xiv} See endnote ix.

^{xv} It is the responsibility of each shareholder, where applicable, to check with the relevant authorised financial intermediary the deadline (being before 5 June 2024) that such intermediary could set for internal technical reasons for the shareholder to effectively opt for the payment of the dividend in shares. See endnote vii regarding the exercise of such option by the selling shareholder.

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Signing of the share purchase agreement for the acquisition of a majority stake in Neoen by Brookfield from Impala and other shareholders and of a tender agreement between Brookfield and Bpifrance

TORONTO and PARIS, June 25, 2024:

On June 24, 2024, following completion of Neoen's works council information and consultation process, a share purchase agreement has been signed between Brookfield (as purchaser) on the one hand, and Impala, the Fonds Stratégique de Participations managed by ISALT, Cartusia, Xavier Barbaro and other shareholders, on the other hand, to acquire approximately 53.12% of the outstanding shares of Neoen at a price of 39.85 euros per share (the "**Block Acquisition**").

On the same date, Brookfield has also entered into a tender agreement with Bpifrance, through its ETI 2020 fund, according to which the latter has undertaken to tender all the shares held in Neoen, representing 4.36% of Neoen's share capital, in the tender offer that will be launched by Brookfield after completion of the Block Acquisition.

On May 30, 2024, Neoen announced that Impala, the Fonds Stratégique de Participations managed by ISALT, Cartusia, Xavier Barbaro and other shareholders had entered into exclusive negotiations with Brookfield for the sale of a majority block of Neoen's shares to Brookfield (and some of its institutional partners including Brookfield Renewable and Temasek).

As indicated in Neoen's press release dated May 30, 2024, the closing of the Block Acquisition is subject to customary regulatory approvals including antitrust and foreign investments clearances.

Subject to the closing of the Block Acquisition, it is expected that Brookfield would file an all-cash mandatory tender offer for all of the remaining shares and outstanding convertible bonds ("OCEANES") in Neoen, with the intention of implementing a squeeze out.

It is expected that the regulatory approvals be obtained by Q4 2024 and that the tender offer be launched in Q1 2025.

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Sophie.santandrea@bpifrance.fr**Neoen**

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and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

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For more information on Temasek, please visit www.temasek.com.sg

Bpifrance

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...). For more information, please visit: <https://www.bpifrance.com/> Follow us on Twitter: @Bpifrance - @BpifrancePresse

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Forward Looking Statements

This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on Brookfield, Temasek and Neoen's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to Brookfield, Temasek and Neoen or are within their control. If a change occurs, Brookfield, Temasek and Neoen's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing for the proposed transaction; changes in Neoen's business; any delays or difficulties in receiving regulatory approvals; failure to

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complete the transaction; the acquired business's ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of Brookfield, Temasek and Neoen or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition.

All forward-looking statements speak only as of the date of this press release. Brookfield, Temasek and Neoen do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative or a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Paris, July 25, 2024

INTERIM 2024 RESULTS

Neoen reports half-year results in line with its expectations and confirms its 2024 adjusted EBITDA target

- The secured portfolio¹ grew by close to 1 GW, in Australia, France and Canada, reaching the milestone of 10 GW at June 30, 2024, of which 8.4 GW in operation or under construction
- Revenue for the first half-year 2024 was €255.7 million, down 8%
- Adjusted EBITDA² stood at €231.9 million, down 8%
- This performance mainly reflects the mechanical effect of the gradual entry into force of several power plants PPAs, which benefitted from significant early generation revenue in the first half of 2023
- Total liquidity exceeded €1 billion at June 30, 2024, with a cash balance of over €500 million and €500 million in undrawn credit facilities
- The Group is reiterating its 2024 adjusted EBITDA² target of between €530 million and €560 million, with an adjusted EBITDA margin² above 85%
- The Group is also restating its adjusted EBITDA² target of over €700 million in 2025 and its target of reaching 10 GW of capacity in operation or under construction in the course of 2025
- Following Brookfield's entry into exclusive negotiations with Impala and other shareholders on May 30, 2024, to acquire a majority stake in Neoen, a share purchase agreement was signed on June 24, 2024 after completion of Neoen's works council information and consultation process
- The closing of the block acquisition, of around 53% of Neoen's share capital, is still subject to customary regulatory approvals, which are expected to be obtained by Q4 2024

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, is reporting its consolidated results for the six-month period ended on June 30, 2024. These financial statements, which have undergone a limited review by the Statutory Auditors, were approved by the Board of Directors on July 25, 2024.

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, commented: *"We are pleased to announce a strong growth of our secured portfolio and half-year results in line with our expectations. With 1 GW of new projects won, including two new large-scale long-duration batteries, our secured capacity now reaches the 10 GW milestone. In 15 years, we have established ourselves as one of the leading players in renewable energy, with a firm commitment to helping governments and businesses alike turn their energy mix greener by providing highly competitive solutions. As it prepares to open a new chapter in its history under Brookfield's ownership, Neoen is better equipped than ever to pursue its value-creating growth strategy."*

¹ Assets in operation, under construction and projects awarded.

² Adjusted EBITDA corresponds to current operating income, which includes the net proceeds from the disposal of portfolio's projects and assets resulting from farm-down transactions, restated for current operating depreciation, amortization and provisions, the expense resulting from application of IFRS 2-Share-based Payment, and the change in the fair value of energy derivatives.

Operational highlights

	June 30, 2024	December 31, 2023	Chg.
Assets in operation (MW) ⁽¹⁾	5,163	4,983	+180 ⁽²⁾

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (300.0 MWp, 36% owned by Neoen), Seixal (8.8 MWp, 50% owned by Neoen), as well as Les Beaux Monts (24.2 MW), Le Berger (22.6 MW), and Saint-Sauvant (20.6 MW), three wind assets in which Neoen sold 95% of its shareholding in 2022.

(2) Includes a +2 MW net adjustment of capacity.

Neoen's capacity in operation stood at 5,163 MW at June 30, 2024, up 180 MW from its December 31, 2023 level. During the first half of 2024, the Group brought into operation the Fox Coulée solar power plant (93 MWp) in Canada, the Storbrännkullen wind farm (57 MW) in Sweden, and two solar plants in France with an aggregate capacity of 27 MWp.

	H1 2024	H1 2023	% Chg
Electricity generation (TWh)	4.0	3.7	+7%

Electricity generation totaled 4.0 TWh in the first half of 2024, up 7% compared to the same period in 2023.

The average availability rate of the wind assets stood at 95.0% in the first half of 2024, compared with 92.5% in the first six months of 2023, when availability was adversely affected by a temporary issue in the southern part of the Mutkalampi power plant in Finland.

The average load factor of the wind assets was 26.3% in the first half-year 2024, versus 27.6% in the first half of 2023. This reflects the less favorable wind conditions in France, partially offset by improved wind conditions in Finland and Australia.

The average availability rate of the solar assets stood at 95.1% in the first half of 2024, compared with 95.3% in the first half of 2023. This slight decrease is mainly due to reduced availability of some Australian assets, partly offset by improved availability at the El Llano power plant in Mexico after its transformer replacement was completed at the end of 2023.

The average load factor of the solar assets was 20.0% in the first half of 2024, compared with 19.5% in the first half of 2023. Increased generation in Latin America, particularly at the El Llano power plant in Mexico and the Altiplano power plant in Argentina, was the main driver behind this improvement, which was partly offset by less favorable irradiation conditions in Europe.

First-half 2024 revenue down 8% at current exchange rates and down 7% at constant exchange rates

	H1 2024	H1 2023	% Chg
Revenue (€ m)			
Wind	115.4	130.3	-11%
Solar	110.2	116.0	-5%
Storage	29.7	30.2	-2%
Other⁽¹⁾	0.5	0.4	+9%
Consolidated revenue	255.7	277.0	-8%
<i>o/w contracted energy revenue</i>	<i>185.8</i>	<i>198.9</i>	<i>-7%</i>
<i>o/w merchant energy revenue⁽²⁾</i>	<i>51.3</i>	<i>68.3</i>	<i>-25%</i>
<i>o/w other revenue⁽³⁾</i>	<i>18.6</i>	<i>9.8</i>	<i>+90%</i>

(1) Corresponds to the Development and investment segment

(2) In the first half of 2024, merchant solar and wind energy revenue totaled €29.4 million, compared with €46.1 million in the first half of 2023.

(3) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties.

Neoen's consolidated revenue was €255.7 million in the first half-year 2024, down 8% compared to the first half of 2023. At constant exchange rates³, it declined 7%.

The main reason for this change is the expected mechanical effect of the lower contribution from several assets in Finland and Australia once their long-term PPAs entered into force progressively from the second quarter of 2023:

- The Mutkalampi and Western Downs power plants, in Finland and Australia respectively, earned substantial early generation revenue in the first quarter of 2023 and, to a lesser extent, the second quarter, ahead of the entry into force of their respective long-term PPAs, mainly during the second and third quarters of 2023.
- The Kaban wind farm, for which the long-term capacity contract came into force on January 1, 2024, also recorded significant early generation revenue in the first six months of 2023, in particular during the second quarter.

Conversely, revenue was boosted by the contribution from assets that started injecting in 2023 and the first half of 2024, including in France, Finland, Sweden, Canada and Australia. It was also lifted by a positive volume effect from several assets already in production by January 1, 2023, including El Llano in Mexico.

Lastly, revenue was impacted by i) a slightly lower contribution from storage assets, ii) disposals completed in 2023 in Portugal and France under farm-down transactions, and iii) unfavorable currency effects, mainly owing to changes in the Australian dollar.

Wind revenue declined 11% compared with the first half of 2023, primarily a result of the expected drop in revenue from the Mutkalampi and Kaban wind farms following the entry into force of their long-term contracts. Revenue was also adversely affected by less favorable wind resources in France during the first half of 2024, the effect of which was partly offset by improved wind conditions in Australia and Finland. Conversely, revenue

³ Based on the average exchange rates in the first half of 2023

was boosted by the contribution from assets that started injecting in 2023 and the first half of 2024, mainly in France, Sweden, Finland and Australia. Wind contributed 45% of Neoen's consolidated first-half 2024 revenue, compared with 47% in the first six months of 2023.

Solar revenue was down 5% compared with the first half of 2023, this being chiefly the outcome of the anticipated lower contribution from the Western Downs power plant in Australia following the entry into force of its long-term PPA price at the beginning of the second quarter 2023. Revenue was also affected by the sale of solar power plants in Portugal and France in 2023, and by less favorable irradiation conditions in Europe. Conversely, revenue was increased by the contribution from assets that started injecting in 2023 and the first half of 2024, mainly in France and Canada, and positive price and volume effects in the Americas, including the El Llano power plant in Mexico. Solar represented 43% of total consolidated revenue in the first half-year 2024, compared with 42% for the corresponding period in 2023.

Storage revenue declined 2% compared with the first half of 2023, mainly owing to a lower contribution from the Hornsdale Power Reserve facility in Australia, which recorded a decline in its frequency regulation revenue. Conversely, revenue benefitted from a greater contribution from Yliskälä Power Reserve One in Finland, driven by higher frequency regulation revenue, and the first contributions from Capital Battery in Australia and Storen Power Reserve in Sweden. Storage revenue accounted for 12% of consolidated revenue in the first half of 2024, up from 11% in the first half of 2023.

The proportion of **contracted solar and wind energy revenue** reached 87% for the first half of 2024, compared with 81% in the first half of 2023. As expected, it reflects the mechanical decrease in unhedged early generation revenue, especially from the Mutkalampi and Kaban power plants. It is also attributable to i) lower sales of green certificates to the market by the Western Downs power plant in Australia, and ii) the introduction of short-term hedging contracts backed by the early generation revenue of several assets in France, which have the option of selling their production on the spot market for an 18-month period prior to the entry into force of their governmental PPAs.

Second quarter revenue down 7%

Neoen recorded revenue of €114.3 million during the second quarter of 2024, down 7% compared with the corresponding period in 2023. This performance mainly derives from the **wind revenue, down 18%** compared with the second quarter of 2023, on the back of the lower contribution, as expected, from the Mutkalampi and Kaban power plants, and less favorable wind conditions in France. Conversely, **solar revenue** was up 5% compared to the second quarter of 2023, propelled by positive volume and price effects in the Americas, including the El Llano power plant in Mexico, and the contribution from assets that started injecting in the second quarter of 2024 in France and Canada. Lastly, **storage revenue** was down 4% compared with the second quarter of 2023, mainly as a result of the lower revenue earned by the Hornsdale Power Reserve in Australia from the frequency regulation market.

Interim 2024 results

Condensed consolidated income statement

(in millions of euros)	H1 2024	H1 2023	% Chg
Revenue	255.7	277.0	-8%
Adjusted EBITDA⁴	231.9	252.2	-8%
<i>Adjusted EBITDA margin</i>	91%	91%	-
Adjusted EBIT⁴	135.1	163.4	-17%
Adjusted consolidated net income⁴	27.7	63.0	-56%

Adjusted EBITDA down 8%

Neoen's adjusted EBITDA was €231.9 million in the first half-year of 2024, down 8% compared with the first six months of 2023. This change is chiefly attributable to the mechanical decrease in revenue from several assets in Finland and Australia, as their long-term PPAs progressively came into force from the second quarter of 2023, and to the high comparison basis in the first half-year 2023 as regards farm-down transactions (disposal of the Cabrela solar power plant in Portugal). Conversely, the adjusted EBITDA was improved by i) the contribution from assets that started injecting in 2023 and the first half of 2024, ii) the higher contribution from the El Llano power plant in Mexico, and iii) the first contribution from Capital Battery in Australia. The Group's adjusted EBITDA margin remained unchanged compared with the first half of 2023, at 91%.

Wind adjusted EBITDA totaled €83.0 million, a 21% decline from the first half-year of 2023, chiefly under the expected effect of lower revenue from the Mutkalampi and Kaban wind farms. Less favorable wind conditions in France were a further factor, as were increased maintenance costs for certain plants in France and Australia, which were anticipated. However, the adjusted EBITDA was boosted by the contribution from assets that started injecting in 2023 and the first half of 2024, and improved wind resources in Australia and Finland.

Solar adjusted EBITDA was €133.3 million, up 16% on the first half-year of 2023. In addition to the power plants that started injecting in 2023 and the first half of 2024, a greater contribution was recorded from El Llano in Mexico thanks to the resolution of its transformer issue at the end of 2023, as well as positive price and volume effects in the Americas. This increase was partly offset by the lower contribution, as expected, from the Western Downs power plant, and by less favorable irradiation conditions in Europe.

Storage adjusted EBITDA totaled €38.7 million, up 64% on the first half-year of 2023. This increase mainly reflects the first contribution from Capital Battery in Australia and, to a lesser extent, from the Storen Power Reserve in Sweden. The adjusted EBITDA figure was also boosted by higher revenue at Ylikkälä Power Reserve One in Finland, but was adversely affected by lower revenue from the Hornsdale Power Reserve in Australia.

Group results

Adjusted EBIT was €135.1 million, a 17% decrease compared with the first half-year of 2023. Depreciation and amortization rose by €8.6 million (up 10%) alongside the expansion in assets in operation.

Non-current operating income went from a net expense of €3.2 million in the first half of 2023 to a net expense of €9.0 million in the first half of 2024, mainly as a result of the recognition of non-recurring transaction costs in the first half of 2024.

⁴ The details and calculation method of these metrics are presented in the "Key performance indicators" section of this document

Net financial expense totaled €90.1 million in the first half-year of 2024, from €76.3 million for the same period in 2023, under the combined effect of a higher cost of debt and increased other financial expenses net of income.

The cost of debt rose by €7.5 million in the first half of 2024 to €83.0 million, principally as a result of the increase in average outstanding debt over the period, directly linked to the expansion in the number of assets in operation or under construction.

Other financial income and expenses represented a net expense of €7.1 million, compared with a net expense of €0.8 million one year in the first half of 2023, an increase mostly driven by the accelerated amortization of debt issuance costs following the refinancing of firstly Neoen SA's syndicated credit facility, and secondly the Australian asset portfolio, both completed in the first quarter of 2024.

Against a backdrop of stabilizing short-term interest rates in the first half of 2024 across all of the Group's currencies, the weighted average interest rate on project finance debt⁵ was unchanged at June 30, 2024 compared with December 31, 2023, at 4.2%. The same is true of the overall average interest rate on all Group debt, also stable at 4.2%.

Adjusted tax expense totaled €8.4 million, compared with €20.9 million in the first half of 2023. The adjusted effective tax rate was 23.3%, down from 25.0% in the first half of 2023, notably thanks to currency and inflation effects in Latin America.

Adjusted consolidated net income⁶ consequently declined in the first half of 2024 to €27.7 million, down from €63.0 million in the first half of 2023.

A solid liquidity position

Net cash flows from operating activities totaled €207.4 million, up €32.3 million from the first half of 2023. This rise is the result of growth in adjusted EBITDA excluding farm-down (up €6.3 million), and of an improved change in the working capital requirement, being a negative change of €13.4 million in the first half 2024 compared with a negative €46.0 million change in the first half of 2023⁷.

Net cash used in investing activities totaled €798.6 million in the first half of 2024, up €304.9 million over the corresponding period in 2023. These investments are directly linked to the construction of generation assets, including the Culcairn solar power plant, the Goyder wind farm, and the Collie Battery, Capital Battery, Western Downs and Blyth storage facilities, all in Australia, the Rio Maior and Torre Bela solar power plants in Portugal, the Fox Coulée solar power plant in Canada, and a number of solar and wind assets in France and Italy.

Net cash generated by financing activities amounted to €322.5 million in the first half-year 2024, mainly reflecting the net increase in project finance debt.

Overall, the Group reports a solid cash position at June 30, 2024, totaling €515.3 million, versus €778.0 million at December 31, 2023. Neoen's liquidity position is further strengthened by the new €500 million syndicated credit facility signed in February 2024, maturing in 2029, which remained fully undrawn as of June 30, 2024.

Increased debt level due to the growth of assets under construction

Gross debt totaled €4,294.9 million at June 30, 2024, compared with 3,804.1 million at December 31, 2023. This increase reflects firstly the additional project finance debt raised under the refinancing of the Australian asset

⁵ Weighted average interest rate on debt in respect of project finance on an all-in basis, i.e., the sum of the margins applied by the lending bank and interest-rate swaps and any other interest-rate derivatives across all of the Group's consolidated projects in operation.

⁶ Taking into account the change in the fair value of energy derivatives and related tax effects, the reported consolidated net income for the first half-year 2024 was €32.1 million, compared with €90.6 million for the corresponding period in 2023.

⁷ As a reminder, the change in working capital requirement in the first half of 2023 was impacted by the repayment to EDF OA of the majority of the accumulated difference for certain French power plants, mainly in 2022, between the spot price received and their power purchase agreement price, for a net amount of €60.3 million.

portfolio finalized in February 2024, and secondly the arrangement of new project finance debt as a result of the growing asset base, net of repayments made during the period.

Furthermore, the gearing ratio as a percentage of capital invested on an all-in basis, including the Group's entire - corporate and project finance - debt, stood at 66% at June 30, 2024, compared with 65% at December 31, 2023.

Excluding the positive impact on the Group's cash position of the outstanding amounts due to EDF OA, which totaled €17.2 million at June 30, 2024 (€19.7 million at December 31, 2023) and excluding the positive fair value of the interest-rate hedges arising from the current level of forward interest rates, which stood at €244.4 million at June 30, 2024 (€214.9 million at December 31, 2023), net debt was €3,667.4 million⁸ at June 30, 2024, up from €2,914.5 million at December 31, 2023. The ratio of net debt to adjusted EBITDA for the last 12 months was 8.1x⁹ at June 30, 2024, compared with 6.1x at December 31, 2023.

Portfolio at June 30, 2024: 29.3 GW, up 1.7 GW compared with December 31, 2023

In MW	June 30, 2024	December 31, 2023	Chg.
Assets in operation	5,163	4,983	+180
Assets under construction	3,204	3,000	+204
Sub-total, assets in operation or under construction	8,367	7,983	+384
Projects awarded	1,586	1,000	+586 ⁽¹⁾
Total MW - secured portfolio	9,953	8,983	+970
Tender-ready projects	3,549	2,978	+571
Advanced development projects	15,807	15,666	+141
Total MW - advanced pipeline	19,356	18,644	+713
Total MW - secured portfolio and advanced pipeline	29,310	27,627	+1,683
Early-stage projects	> 10 GW	> 10 GW	

(1) Net of the sale of the La Machine (5 MWp), Soumont St-Quentin (5 MWp), Soumont (4 MWp) and Saint-Priest-la-Prugne (3 MWp) solar power plants and the abandonment of two projects in France totaling 21 MWp.

Capacity in operation or under construction stood at 8.4 GW (of which 3.2 GW under construction) at June 30, 2024, compared with 8.0 GW at December 31, 2023. Neoen started construction of 380 MW of capacity in the first six months of 2024, including Collie Battery Stage 2 (341 MW / 1,363 MWh) in Australia, and the Morhange 2 (26 MWp) and Lieu Saint-Amand (14 MWp) solar plants in France.

The **secured portfolio** (assets in operation, under construction and awarded projects) totaled 10.0 GW at June 30, 2024, up from 9.0 GW at December 31, 2023. Over the first six months of the year, new awarded projects totaled 1.0 GW. Besides Collie Battery Stage 2 (341 MW / 1,363 MWh), which directly entered construction, these also include:

- 409 MW in Canada with the Grey Owl Storage facility, for which Neoen secured a 380 MW / 4-hour capacity contract from Ontario's grid operator;

⁸ Including these two temporary effects, reported net debt totaled €3,405.5 million at June 30, 2024, compared to €2,680.0 million at December 31, 2023.

⁹ Including these two temporary effects, the ratio of reported net debt to adjusted EBITDA for the last 12 months was 7.5x at June 30, 2024, compared with 5.6x at December 31, 2023.

- 139 MWp in France with the Couret solar power plant, following the signing of a corporate PPA with SNCF Energie;
- 99 MWp awarded in France under the latest government's call for tenders for solar power plants, split between the Lesperon (30 MWp), Lapenne (21 MWp), Albas (19 MWp), Berrac (14 MWp), Valmont (10 MWp) and Saint-Aulaye (5 MWp) projects;
- 15 MW in France for the Dissangis wind farm.

The **portfolio's total capacity (excluding early-stage projects)** rose by 1.7 GW to 29.3 GW at June 30, 2024, compared to 27.6 GW at December 31, 2023.

Outlook

Neoen is reiterating its 2024 adjusted EBITDA target of between €530 million and €560 million¹⁰, with an adjusted EBITDA margin above 85%.

The Group is also restating its adjusted EBITDA target of over €700 million in 2025 and its target of reaching 10 GW in capacity in operation or under construction in the course of 2025.

All the Group's targets include the best estimate to date of the likely commissioning dates of its projects and its current view of likely spot prices.

Half-year 2024 events

Joint financing of the second tranche of Goyder South wind farm and Blyth Battery in Australia

On February 5, 2024, Neoen reached financial close on the 203 MW second tranche of its Goyder South Stage 1 wind farm and its 238.5 MW / 477 MWh Blyth Battery. Both assets are entirely owned by Neoen with debt financing provided by a group of five lenders. Construction of the second tranche of Goyder South Stage 1 and Blyth Battery are underway, and both are expected to be operational by mid-2025.

Refinancing of Neoen SA's syndicated credit facility

On February 8, 2024, Neoen completed the refinancing of the syndicated credit facility arranged in March 2020. Its size was increased from €250 million to €500 million, and its maturity extended from 2026 to 2029. This new credit facility includes a €300 million term loan and a €200 million revolving credit facility. Financial conditions are indexed to Environmental, Social and Governance (ESG) criteria. The original syndicated loan remained unused at December 31, 2023, as well as the new credit facility as of today. This refinancing significantly enhances the liquidity position of the Group, which is fully focused on achieving its target of 10 GW in capacity in operation or under construction in the course of 2025.

Neoen reaches 1 GW of renewable energy capacity in the Nordics and signs two more PPAs

On February 20, 2024, Neoen passed the milestone of 1 GW of renewable energy in operation or under construction in the Nordics, five years after launching the construction of its first wind farm in Finland. The Group currently operates Finland's largest wind farm (Mutkalampi, 404 MW), launched the construction of the Swedish largest solar plant (Hultsfred, 100 MWp) and is also a leader in storage, with 232 MW/289 MWh of batteries in operation or under construction in the Nordics. In addition, the Group signed two additional corporate power

¹⁰ The adjusted EBITDA forecast takes into account net proceeds from disposals of projects and assets from the portfolio that the Group anticipates completing as part of the farm-down business, with a contribution of less than 20% of annual adjusted EBITDA and 20% of the annual increase in the secured portfolio.

purchase agreements of c.14 MW each, with Equinix for Storbrännkullen wind farm in Sweden and with Mölnlycke Health Care for Mutkalampi wind farm in Finland.

Neoen completes a landmark renewable energy portfolio financing in Australia

On February 23, 2024, Neoen completed the debt financing of a portfolio which includes 7 wind and solar operating assets in Australia, as well as Collie Battery Stage 1 (219 MW/877 MWh), currently under construction. Neoen raised over AUD1.1 billion of debt with maturity of 5 years and 7 years, refinancing approximately AUD700 million of single asset-level debt. This new financing is being provided by a group of 11 major Australian and international lenders.

Appointment of Yves-Eric François as Chief Financial Officer

On February 28, 2024, Neoen announced the appointment of Yves-Eric François as Chief Financial Officer, previously Chief Financial Officer of Neoen Australia. Yves-Eric François brings its financial expertise as well as its operational experience gained in Australia, one of Neoen's main and most dynamic countries. This appointment took effect on 1 April 2024, when he succeeded Louis-Mathieu Perrin, who, after supporting Neoen's strong growth since 2019, left the company to assume new responsibilities in another company.

Neoen wins 119 MWh in solar projects in France

On March 7, 2024, Neoen was awarded ground-mounted solar projects amounting to 119 MWp in the latest call for tenders issued by the French government's Energy Regulation Commission (CRE). Neoen won seven projects ranging from 5 to 30 MWp and ranked second in terms of capacity awarded in this session. With a total of 479 MWp won over the past two years, Neoen remains the top awardee for the whole PPE2 call of tenders.

Neoen to build Stage 2 of Collie Battery after winning its second 4-hour storage contract in Australia

On April 29, 2024, the Australian Energy Market Operator (AEMO) awarded Neoen a second capacity services contract for Western Australia's South-West Interconnected System (SWIS). The 300 MW / 4-hour storage contract will be delivered by Stage 2 of Collie Battery sized at 341 MW / 1,363 MWh. Including Collie Battery Stage 1 (219 MW / 877 MWh) which is already under construction, Collie Battery will have the ability to charge and discharge 20% of the average demand in the SWIS. This takes Neoen's Australian portfolio to 4 GW of capacity in operation or under construction, cementing its position as the country's largest renewable company.

Neoen wins a 380 MW contract for a new 4-hour battery to be built in Ontario, Canada

On May 14, 2024, Neoen has been awarded a 380 MW / 4-hour capacity contract by Ontario's grid operator, the Independent Electricity System Operator ("IESO"). The 20-year contract will be delivered by Grey Owl Storage, to enhance Ontario's electricity grid stability and reliability. Sized at 409 MW / 1,636¹¹ MWh, Grey Owl Storage will be the second largest battery in Canada and the largest in Neoen's portfolio. Including Grey Owl Storage, Neoen reaches half a gigawatt of secured capacity in Canada and confirms its intention to rapidly expand in the country.

Brookfield enters into exclusive negotiations with Impala and other shareholders to acquire a majority stake in Neoen and launch a mandatory tender offer for 100% of the company

On May 30, 2024, Brookfield entered into exclusive negotiations with Impala, the Fonds Stratégique de Participations managed by ISALT, Cartusia and Xavier Barbaro, and other shareholders to acquire approximately 53.32% of the outstanding shares of Neoen at a price of 39.85 euros per share. The acquisition price represented a 26.9% premium over the last closing price and premia of 40.3% and 43.5% over the 3- and 6-months volume-weighted average price respectively. Brookfield's offer implies an equity value for 100% of

¹¹ A net adjustment of capacity (+9 MW) has been carried out since the press release dated May 14, 2024.

the shares of 6.1 billion euros. Subject to closing of the block acquisition, Brookfield would file an all-cash mandatory tender offer for all of the remaining shares and outstanding convertible bonds (“OCEANES”) in Neoen with the intention of implementing a squeeze out. The Neoen Board of Directors has unanimously welcomed Brookfield’s proposal, without prejudice to the reasoned opinion to be issued following the submission of the report of the independent expert. Brookfield’s intention is to accelerate Neoen’s development and strengthen its position as a global leader in renewable energy.

Neoen and SNCF Energie sign their 1st PPA for green photovoltaic electricity

On June 10, 2024, Neoen announced that it had signed a 25-year corporate power purchase agreement (PPA) of renewable energy with SNCF Energie, a subsidiary of SNCF Voyageurs. This long-term power purchase agreement between Neoen and SNCF Energie will allow to finance a new 139 MWp agrisolar farm (Le Couret), with construction scheduled to begin in 2026 and commissioning to follow in 2028. Located in Haute-Vienne, it will supply SNCF Voyageurs with 172 gigawatt-hours (GWh) of renewable electricity each year, equivalent to the annual supply for the high-speed Paris-Marseille line, or equivalent to the needs of its TERs in the Occitanie or Normandie regions. Le Couret solar farm will combine renewable electricity production with sheep farming, with a farmer planned to use the 150 hectares as grazing land.

Signing of the share purchase agreement for the acquisition of a majority stake in Neoen by Brookfield from Impala and other shareholders, and a tender agreement with Bpifrance

On June 24, 2024, following completion of Neoen’s works council information and consultation process, a share purchase agreement was signed between Brookfield (as purchaser) on the one hand, and Impala, the Fonds Stratégique de Participations managed by ISALT, Cartusia, Xavier Barbaro and other shareholders, on the other hand, to acquire approximately 53.12% of the outstanding shares of Neoen at a price of 39.85 euros per share. On the same date, Brookfield entered into a tender agreement with Bpifrance, through its ETI 2020 fund, according to which the latter undertook to tender all the shares held in Neoen, representing 4.36% of Neoen’s share capital, in the tender offer that will be launched by Brookfield after completion of the block acquisition. The closing of the block acquisition is subject to customary regulatory approvals including antitrust and foreign investments clearances. It is expected that the regulatory approvals be obtained by Q4 2024 and that the tender offer be launched in Q1 2025.

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

The interim financial report for 2024 is available for download from the Group’s website <https://www.neoen.com/en/investors>

Webcast

Neoen will comment on its half-year 2024 results in a live webcast at 6:00 pm (Paris time) on Thursday, July 25, 2024.

To join the webcast live or hear a playback, please copy and paste the following URL into your browser: https://channel.royalcast.com/landingpage/neoen/20240725_1/

Next financial reports

Nine-month 2024 revenue and operational data: November 5, 2024

About Neoen

Founded in 2008, Neoen is one of the world’s leading independent producers of exclusively renewable energy. With proven expertise in solar power, onshore wind power and storage, the company plays an active role in the energy transition by producing competitive, clean, local energy on four continents. After a six-fold increase in the last six years, its capacity in operation and under construction stands at 8.4 GW.

Neoen’s flagship operations are France’s most powerful solar farm (300 MWp) in Cestas, Finland’s largest wind farm (404 MW) in Mutkalampi, one of the world’s most competitive solar plants in Mexico (El Llano, 375 MWp) and two of the world’s most powerful large-scale storage plants, both in Australia: Hornsdale Power Reserve (150 MW/193.5 MWh storage capacity) and the Victorian Big Battery (300 MW/450 MWh).

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

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Appendix

Quarterly revenue

	Q1 2024	Q1 2023	% Chg.
Revenue (€ m)			
Wind	69.3	74.1	-7%
Solar	55.3	63.6	-13%
Storage	16.5	16.4	+1%
Other ⁽¹⁾	0.3	0.3	n/s
Consolidated revenue	141.4	154.4	-8%
<i>o/w contracted energy revenue</i>	<i>102.6</i>	<i>112.9</i>	<i>-9%</i>
<i>o/w merchant energy revenue</i>	<i>26.7</i>	<i>34.6</i>	<i>-23%</i>
<i>o/w other revenue⁽²⁾</i>	<i>12.1</i>	<i>6.9</i>	<i>+77%</i>

	Q2 2024	Q2 2023	% Chg.
Revenue (€ m)			
Wind	46.1	56.2	-18%
Solar	54.9	52.5	+5%
Storage	13.1	13.7	-4%
Other ⁽¹⁾	0.2	0.2	n/s
Consolidated revenue	114.3	122.6	-7%
<i>o/w contracted energy revenue</i>	<i>83.2</i>	<i>86.0</i>	<i>-3%</i>
<i>o/w merchant energy revenue</i>	<i>24.6</i>	<i>33.7</i>	<i>-27%</i>
<i>o/w other revenue⁽²⁾</i>	<i>6.5</i>	<i>2.9</i>	<i>+124%</i>

(1) Corresponds to the Development and investment segment.

(2) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties.

Segment results

<i>(in millions of euros)</i>	Revenue			Adjusted EBITDA ⁽¹⁾		
	H1 2024	H1 2023	Chg. (as a %)	H1 2024	H1 2023	Chg. (as a %)
Wind	115.4	130.3	-11%	83.0	105.3	-21%
Solar	110.2	116.0	-5%	133.3	114.8	+16%
Storage	29.7	30.2	-2%	38.7	23.6	+64%
Farm-down	-	-	-	0.7	27.3	-97%
Other	0.5	0.4	+8%	(23.9)	(18.7)	-27%
Development and Investments ⁽²⁾	49.0	27.3	+80%	(28.7)	(32.4)	+12%
Eliminations ⁽³⁾	(48.5)	(26.9)	-81%	4.8	13.7	-65%
TOTAL	255.7	277.0	-8%	231.9	252.2	-8%
<i>o/w Europe-Africa</i>	113.9	130.2	-13%	93.7	141.4	-34%
<i>o/w Australia</i>	94.0	107.6	-13%	94.5	101.2	-7%
<i>o/w Americas</i>	47.4	38.7	+23%	67.6	28.4	+138%

- (1) Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of portfolio's projects and assets resulting from the farm-down activity, restated for:
- current operating amortisation;
 - the expense resulting from the application of IFRS 2 "share-based payments"; and
 - the change in fair value of energy derivative financial instruments.
- (2) Revenue for this segment essentially comprises sales of services to other Group entities (eliminated on consolidation with the exception of amounts billed to entities not fully consolidated), but also includes sales of services to third parties.
- (3) The eliminations mainly relate to services billed by Neoen S.A. to its project companies for the development, supervision and administration of power facilities, as well as development costs capitalised in accordance with IAS 38 "intangible assets".

Key performance indicators

Adjusted EBITDA

The reconciliation between current operating income and adjusted EBITDA is as follows:

<i>(In millions of euros)</i>	H1 2024	H1 2023
Current operating income	139.6	197.2
Current operating amortisation	95.1	86.5
IFRS 2 expense	1.7	2.3
Change in fair value of energy derivative financial instruments	(4.4)	(33.8)
Adjusted EBITDA^(a)	231.9	252.2

- (a) Adjusted EBITDA corresponds to current operating income, which includes net proceeds from the disposal of portfolio's projects and assets resulting from the farm-down activity, restated for:
- current operating amortisation;
 - the expense resulting from the application of IFRS 2 "share-based payments"; and
 - the change in fair value of energy derivative financial instruments.

Adjusted EBIT

The reconciliation between current operating income and adjusted EBIT is as follows:

<i>(in millions of euros)</i>	H1 2024	H1 2023
Current operating income	139.6	197.2
Change in fair value of energy derivative financial instruments	(4.4)	(33.8)
Adjusted EBIT^(a)	135.1	163.4

- (a) Adjusted EBIT corresponds to current operating income restated for the change in the fair value of energy derivative financial instruments.

Adjusted consolidated net income

The reconciliation between consolidated net income and adjusted consolidated net income is as follows:

<i>(in millions of euros)</i>	H1 2024	H1 2023
Consolidated net income	32.1	90.6
Change in fair value of energy derivative financial instruments	(4.4)	(33.8)
Tax effect related to the change in fair value of energy derivative financial instruments	0.0	6.2
Adjusted consolidated net income^(a)	27.7	63.0

- (a) Adjusted consolidated net income corresponds to consolidated net income restated for the change in the fair value of energy derivative financial instruments and the related tax effects.

Consolidated income statement

<i>(In millions of euros)</i>	H1 2024	H1 2023
Energy sales under contract	185.8	198.9
Energy sales in the market	51.3	68.3
Other revenue	18.6	9.8
Total Revenue	255.7	277.0
Purchases net of changes in inventories	(5.2)	(6.8)
External expenses and payroll costs	(86.9)	(71.7)
Duties, taxes and similar payments	(13.3)	(10.4)
Share of net income of associates and joint ventures	(0.5)	0.3
Other current operating income and expenses	84.9	95.4
Current operating depreciation and amortisation	(95.1)	(86.5)
Current operating income	139.6	197.2
Other non-current operating income and expense	(10.2)	(3.7)
Impairment of non-current assets	1.2	0.5
Operating income	130.6	194.1
Cost of debt	(83.0)	(75.5)
Other financial income and expenses	(7.1)	(0.8)
Net financial result	(90.1)	(76.3)
Profit before tax	40.5	117.8
Income tax	(8.4)	(27.1)
Net income from continuing operations	32.1	90.6
Consolidated net income	32.1	90.6
<i>Group share of net income</i>	32.7	92.2
<i>Net income attributable to non-controlling interests</i>	(0.6)	(1.6)
<i>Basic earnings per share (in euros)</i>	0.21	0.65
<i>Diluted earnings per share (in euros)</i>	0.20	0.60

Consolidated balance sheet

<i>(In millions of euros)</i>	30.06.24	31.12.23
Goodwill	0.7	0.7
Intangible assets	411.6	347.3
Property, plant and equipment	6,019.9	5 423.5
Investments in associates and joint ventures	31.3	15.6
Non-current derivative financial instruments	301.6	252.5
Non-current financial assets	158.8	175.0
Other non-current assets	3.0	6.1
Deferred tax assets	72.7	77.9
Total non-current assets	6,999.5	6,298.5
Inventories	8.3	9.8
Trade receivables	133.0	115.2
Other current assets	142.3	115.9
Current derivative financial instruments	52.2	54.3
Cash and cash equivalents	511.8	773.7
Total current assets	847.6	1,068.9
Assets held for sale	32.9	34.9
Total assets	7,880.1	7,402.3

<i>(In millions of euros)</i>	30.06.24	31.12.23
Share capital	305.7	304.2
Share premium	1,949.2	1,933.0
Reserves	453.0	267.4
Treasury shares	(3.4)	(3.2)
Group share of net income	32.7	150.2
Group share of equity	2,737.2	2,651.7
Non-controlling interests	20.3	13.0
Total equity	2,757.5	2,664.7
Non-current provisions	154.2	144.1
Non-current project finance	3,684.7	3,049.2
Non-current corporate finance	262.9	421.5
Non-current derivative financial instruments	9.3	16.1
Other non-current liabilities	12.9	3.2
Deferred tax liabilities	243.1	226.0
Total non-current liabilities	4,367.1	3,860.0
Current provisions	4.9	4.8
Current project finance	180.3	315.8
Current corporate finance	165.6	2.6
Current derivative financial instruments	9.1	3.7
Trade payables	236.2	386.6
Other current liabilities	122.4	125.9
Total current liabilities	718.6	839.5
Liabilities held for sale	36.9	38.0
Total equity and liabilities	7,880.1	7,402.3

Consolidated statement of cash flows

<i>(In millions of euros)</i>	H1 2024	H1 2023
Consolidated net income	32.1	90.6
Eliminations:		
of the share of net income of associates	0.5	(0.3)
of depreciation and provisions	92.9	84.8
of change fair value of energy derivative financial instruments	(4.5)	(35.3)
of gains and losses on sale	2.7	(24.1)
of calculated income and expense related to share-based payments	1.7	2.2
of other income and expense without cash impact	12.9	3.7
of the tax charge	8.4	27.1
of the cost of net borrowings	83.0	75.5
Impact of changes in working capital	(13.4)	(46.0)
Taxes paid (received)	(9.0)	(3.1)
Net cash flows from operating activities	207.4	175.1
Acquisitions of subsidiaries net of treasury acquired	(12.4)	(19.4)
Sales of subsidiaries net of cash transferred	4.7	26.4
Acquisition of intangible and tangible fixed assets	(793.2)	(469.0)
Sales of intangible and tangible fixed assets	0.1	2.2
Change in financial assets	1.9	(33.9)
Dividends received	0.2	(0.0)
Net cash flows from investing activities	(798.6)	(493.7)
Share capital increase by the parent company	0.5	742.5
Contribution of non-controlling interests to share capital increases (reductions)	6.9	(1.2)
Transactions with non-controlling interests	-	-
Net sale (acquisition) of treasury shares	(2.6)	(1.7)
Issue of loans	923.9	211.3
Dividends paid	(5.8)	(3.1)
Repayments of loans	(540.2)	(98.4)
Interests paid	(60.6)	(58.2)
Investments grants received	0.5	(0.0)
Net cash flows from financing activities	322.5	791.1
Impact of foreign exchange rate fluctuation	5.9	(1.5)
Effect of reclassification of cash related to assets held for sale	0.1	(0.0)
Change in cash and cash equivalents	(262.7)	471.0
Opening cash and cash equivalents	778.0	622.7
Closing cash and cash equivalents	515.3	1,093.7
Change in net cash and cash equivalents	(262.7)	471.0

Paris, November 5, 2024

NINE-MONTH 2024 REVENUE

Neoen reports revenue in line with its expectations

- Nine-month 2024 revenue totaled €378.4 million, down 5% compared with the first nine months of 2023 at current exchange rates, and down 4% at constant exchange rates
- This performance mainly reflects the mechanical effect of the gradual entry into force of several power plants PPAs, which benefitted from significant early generation revenue over the same period last year
- Third quarter revenue is up 2% compared with the third quarter of 2023, driven by storage revenue
- With 1.4 GW of new projects awarded during the first nine months of the year, the secured portfolio¹ reached 10.4 GW at the end of September 2024, including 8.7 GW of assets in operation or under construction
- The process of obtaining the regulatory approvals needed for Brookfield to finalize the acquisition from Impala and other Neoen shareholders of a c. 53% holding in Neoen is well underway
- In particular, on October 31, the antitrust regulator in Australia decided to not oppose the acquisition, subject to the undertaking to divest Neoen's entire portfolio of assets and projects in the State of Victoria, Australia²
- Consequently, final authorizations and block acquisition are still expected to occur by the end of 2024 with the completion of the public tender in the first quarter of 2025, as per the initial schedule
- The Group is reiterating its 2024 adjusted EBITDA³ target of between €530 million and €560 million, with an adjusted EBITDA margin³ above 85%
- The Group is also restating its adjusted EBITDA³ target of over €700 million in 2025 and its target of reaching 10 GW of capacity in operation or under construction in the course of 2025

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, is reporting unaudited revenue of €378.4 million for the first nine months of 2024, down 5% compared to the first nine months of 2023 at current exchange rates, and down 4% at constant exchange rates.

Xavier Barbaro, Neoen's Chairman and Chief Executive Officer, commented: *"Thanks to our significant pipeline, we continue to swiftly win new projects, which benefit from a high level of contracted revenue. Indeed, with 1.4 GW of new projects awarded since the beginning of the year, including three large-scale batteries, our secured capacity now stands at 10.4 GW. With operating and financial performances in line with our expectations for the first nine months of the year, we confirm our guidance. Furthermore, the process for Brookfield to obtain all necessary approvals to acquire a majority holding in our company is well underway. We therefore reiterate our confidence in the initial timetable, namely a closing of the block acquisition expected by*

¹ Assets in operation, under construction and awarded projects.

² Including 652 MW of assets in operation and 2.8 GW of projects in development

³ Adjusted EBITDA corresponds to current operating income, which includes the net proceeds from the disposal of portfolio's projects and assets resulting from farm-down transactions, restated for current operating depreciation, amortization and provisions, the expense resulting from application of IFRS 2-Share-based Payment, and the change in the fair value of energy derivatives.

the end of the year, and the launch of a tender offer for the remaining shares and convertible bonds in the first quarter of next year. "

Operational highlights

	September 30, 2024	December 31, 2023	Chg.
Assets in operation (MW)⁽¹⁾	5,215	4,983	+232 ⁽²⁾

(1) Gross capacity including projects in which Neoen is a minority shareholder: Cestas (300.0 MWp, 36% owned by Neoen), Seixal (8.8 MWp, 50% owned by Neoen), as well as Les Beaux Monts (24.2 MW), Le Berger (22.6 MW), and Saint-Sauvant (20.6 MW), three wind assets in which Neoen sold 95% of its shareholding in 2022.

(2) Includes a +2 MW net adjustment of capacity.

Neoen's **capacity in operation** stood at 5,215 MW at September 30, 2024, up 232 MW from its December 31, 2023 level. During the first nine months of 2024, the Group brought into operation the Storbrännkullen wind farm (57 MW) and the Storen Power Reserve storage plant (52 MW / 52 MWh) in Sweden, the Fox Coulée solar power plant (93 MWp) in Canada, as well as the Bessines (22 MWp) and Lirac (5 MWp) solar power plants in France.

	9M 2024	9M 2023	% Chg.
Electricity generation (TWh)	6.0	5.5	+9%

Electricity generation totaled 6.0 TWh in the first nine months of 2024, up 9% compared with the same period in 2023.

The average availability rate of wind assets stood at 95.3% in the first nine months of 2024, compared with 93.6% in the first nine months of 2023, when availability was adversely affected by a temporary issue in the southern part of the Mutkalampi power plant in Finland.

The average load factor of wind assets was 26.3% in the first nine months of 2024, versus 26.4% in the first nine months of 2023. Australia and Finland benefited from improved wind conditions over the period, while wind resources were less favorable in France.

The average availability rate of solar assets stood at 95.3% in the first nine months of 2024, compared with 94.6% in the first nine months of 2023. This increase mainly reflects the higher availability level of the El Llano power plant in Mexico, after its transformer replacement was completed late in 2023.

The average load factor of solar assets was 18.9% in the first nine months of 2024, compared with 19.4% in the first nine months of 2023. This decline is mainly the result of less favorable irradiation conditions in France.

Nine months 2024 revenue down 5%

	9M 2024	9M 2023	% Chg.
Revenue (€ m)			
Wind	162.4	180.6	-10%
Solar	161.3	172.0	-6%
Storage	54.3	44.0	+23%
Other ⁽¹⁾	0.4	0.7	-46%
Consolidated revenue	378.4	397.5	-5%
<i>o/w contracted energy revenue</i>	<i>271.7</i>	<i>288.8</i>	<i>-6%</i>
<i>o/w merchant energy revenue⁽²⁾</i>	<i>82.1</i>	<i>95.7</i>	<i>-14%</i>
<i>o/w other revenue⁽³⁾</i>	<i>24.6</i>	<i>12.9</i>	<i>+91%</i>

(1) Corresponds to the Development and investment segment

(2) In the first nine months of 2024, merchant solar and wind energy revenue totaled €36.8 million, compared with €61.0 million in the first nine months of 2023.

(3) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties.

Neoen's consolidated revenue was €378.4 million in the first nine months of 2024, down 5% compared with the first nine months of 2023. At constant exchange rates⁴, it declined 4%.

The change mainly reflects the expected mechanical effect of the lower contribution from several assets in Finland and Australia once their long-term PPAs progressively entered into force as from the second quarter of 2023:

- The Mutkalampi and Western Downs power plants, in Finland and Australia respectively, earned substantial early generation revenue in the first quarter of 2023 and, to a lesser extent, in the second quarter, ahead of the entry into force of their respective long-term PPAs, which mainly took place in the second and third quarters of 2023.
- The Kaban wind farm, for which the long-term capacity contract came into force on January 1, 2024, also recorded significant early generation revenue during the second and third quarters of 2023.

Revenue was also affected by a negative volume effect, mainly owing to less favorable wind and irradiation conditions in France compared with the first nine months of 2023. Conversely, it benefited from i) a higher contribution from storage assets, driven by a strong rise in arbitrage revenue for Australian batteries in the third quarter of 2024, and ii) the contribution from assets that started injecting in 2023 and the first nine months of 2024, notably in France, Ireland, Finland, Sweden, Canada and Australia.

Lastly, revenue was impacted by the disposals completed in 2023 in Portugal and France under the farm-down transactions, and slightly unfavorable currency effects, mainly owing to changes in the Australian dollar exchange rate.

Wind revenue declined 10% compared with the first nine months of 2023, primarily a result of the expected drop in revenue from the Mutkalampi and Kaban wind farms following the entry into force of their long-term contracts. Revenue did however benefit from improved wind conditions in Australia and Finland, albeit partly offset by less favorable resources in France compared with the same period last year. It was also boosted by the contribution from assets that started injecting in 2023 and the first nine months of 2024, mainly in France,

⁴ Based on average exchange rates over the first nine months of 2023.

Sweden, Finland and Australia. Wind contributed 43% of Neoen's consolidated revenue for the first nine months of 2024, compared with 45% for the first nine months of 2023.

Solar revenue was down 6% compared with the first nine months of 2023, this being chiefly the outcome of the anticipated lower contribution from the Western Downs power plant in Australia following the entry into force of its long-term PPA price at the beginning of the second quarter of 2023. Revenue in France was also affected by the sale of several solar power plants in the fourth quarter of 2023, and by less favorable irradiation conditions. Conversely, revenue was increased by the contribution from assets that started injecting in 2023 and the first nine months of 2024, mainly in France and Canada. Solar revenue represented 43% of total consolidated revenue in the first nine months of 2024, stable compared with the corresponding period in 2023.

Storage revenue was up 23% compared with the first nine months of 2023, mainly the result of higher arbitrage revenue from the Australian Victorian Big Battery and Hornsdale Power Reserve facilities, which benefited from particularly favorable market conditions in August 2024. Revenue was also boosted by i) a greater contribution from the Yllikkälä Power Reserve One in Finland, driven by higher frequency regulation revenue, and ii) the first contributions from Storen Power Reserve in Sweden (which was commissioned as planned in the third quarter of 2024), Capital Battery and Collie Battery in Australia. Storage revenue accounted for 14% of consolidated revenue in the first nine months of 2024, up from 11% over the first nine months of 2023.

The proportion of **contracted solar and wind energy revenue** reached 89% for the first nine months of 2024, compared with 83% for the same period in 2023. As expected, it reflects the gradual entry into force between the second quarter of 2023 and the first quarter of 2024 of several power plants PPAs, which previously benefited from partially unhedged significant early generation revenue, especially for the Mutkalampi and Kaban power plants. It is also attributable to i) lower sales of green certificates to the market by the Western Downs power plant in Australia, and ii) the introduction of short-term hedging contracts backed by the early generation revenue of several assets in France, which have the option of selling their production on the spot market for an 18-month period prior to the entry into force of their governmental PPAs.

Third quarter revenue up 2%

Neoen recorded revenue of €122.7 million during the third quarter of 2024, up 2% compared with the corresponding period in 2023. This increase is driven by the strong performance of the **storage business**, whose revenue was 77% higher than the third quarter of 2023, thanks to exceptional market events in August 2024 which boosted Australian batteries' arbitrage revenue. Conversely, **wind revenue** was down 6% compared with the third quarter of 2023, on the back of the lower contribution, as expected, from the Mutkalampi and Kaban power plants, and less favorable wind conditions in France. Lastly, **solar revenue** was 9% lower than in the third quarter of 2023, affected in France by the sale of several power plants in the fourth quarter of 2023, and by lower irradiation conditions.

Portfolio at September 30, 2024: 30.7 GW, up 3.0 GW compared with December 31, 2023

In MW	September 30, 2024	December 31, 2023	Chg.
Assets in operation	5,215	4,983	+232
Assets under construction	3,456	3,000	+456
Sub-total, assets in operation or under construction	8,671	7,983	+688
Projects awarded	1,690	1,000	+689 ⁽¹⁾
Total MW - secured portfolio	10,360	8,983	+1,377
Tender-ready projects	3,326	2,978	+348
Advanced development projects	16,978	15,666	+1,312
Total MW - advanced pipeline	20,304	18,644	+1,660
Total MW - secured portfolio and advanced pipeline	30,664	27,627	+3,037
Early-stage projects	> 10 GW	> 10 GW	

(1) Net of the sale of the La Machine (5 MWp), Soumont St-Quentin (5 MWp), Soumont (4 MWp) and Saint-Priest-la-Prugne (3 MWp) solar power plants and the abandonment of two projects in France totaling 21 MWp.

Capacity in operation or under construction stood at 8.7 GW at September 30, 2024 (of which 3.5 GW under construction), compared with 8.0 GW at December 31, 2023. Neoen started construction of 719 MW since the beginning of 2024, including Collie Battery Stage 2 (341 MW / 1,363 MWh) and Western Downs Storage 2 (270 MW / 540 MWh) in Australia, as well as two wind farms with a combined capacity of 34 MW⁵ and four solar farms with a total capacity of 74 MWp in France.

The **secured portfolio** (assets in operation, under construction and awarded projects) totaled 10.4 GW at September 30, 2024, up from 9.0 GW at December 31, 2023. Indeed, new awarded projects totaled 1.4 GW over the first nine months of the year. Besides Collie Battery Stage 2 (341 MW / 1,363 MWh) and Western Downs Storage 2 (270 MW / 540 MWh) in Australia, which directly entered construction, these also include:

- 409 MW in Canada with the Grey Owl Storage facility, for which Neoen secured a 380 MW / 4 hour capacity contract from Ontario's power grid operator;
- 170 MWp in Ireland awarded under the government's RESS 4 auction, with the Garr Solar (141 MWp) and Johnstown North Solar (29 MWp) power plants;
- 139 MWp in France with the Couret solar power plant, following the signing of a corporate PPA with SNCF Energie;
- 117 MWp awarded in France under the latest government's call for tenders for solar power plants, split between the following projects: Lesperon (30 MWp, which construction started in the third quarter of 2024), Lapenne (21 MWp), Albas (19 MWp), Tourneuve Fraises (18 MWp), Berrac (14 MWp), Valmont (10 MWp) and Saint-Aulaye (5 MWp).

The **portfolio's total capacity (excluding early-stage projects)** rose by more than 3.0 GW to 30.7 GW at September 30, 2024, compared to 27.6 GW at December 31, 2023.

⁵ Before adjustment of capacity of 4MW for the Orvin wind farm

Outlook

The process of obtaining the regulatory approvals needed for Brookfield to finalize the acquisition from Impala and other Neoen shareholders of a c. 53% holding in Neoen is well underway. In particular, on October 31, the Australian Competition and Consumer Commission (ACCC), Australia's antitrust regulator, decided to not oppose the acquisition, subject to the undertaking to divest Neoen's entire portfolio of assets and projects in the State of Victoria, Australia, which includes 652 MW of assets in operation and 2.8 GW of projects in development.

Consequently, final authorizations and block acquisition are still expected to occur by the end of 2024 with the completion of the public tender in the first quarter of 2025, as per the initial schedule.

The Group is reiterating its 2024 adjusted EBITDA⁶ target of between €530 million and €560 million, with an adjusted EBITDA margin above 85%.

The Group is also restating its adjusted EBITDA⁶ target of over €700 million in 2025 and its target of reaching 10 GW of capacity in operation or under construction in the course of 2025.

All the Group's targets include the best estimate to date of the likely commissioning dates of its projects and its current view of likely spot prices.

Third-quarter 2024 highlights

Neoen to build Stage 2 of Western Downs Battery after signing a 200 MW virtual battery contract with AGL Energy

On August 27, 2024, Neoen has signed a 10-year virtual battery contract with AGL Energy for 200 MW / 400 MWh in Australia's southwest Queensland region. This service will be jointly backed by Stage 1 (under construction) and a new Stage 2 of Western Downs Battery, both sized at 270 MW / 540 MWh. Neoen has provided notices to proceed to Tesla and UGL, signalling the start of construction for Stage 2 of Western Downs Battery. Located next to its 460 MWp solar farm currently in operation and Stage 1 battery under construction, this is Neoen's third project within its Western Downs Green Power Hub.

Neoen wins 170 MWp of solar projects in the Republic of Ireland's RESS 4 auction

On September 10, 2024, Neoen was successful in the results of Ireland's RESS 4 auction with two projects for an expected total capacity of 170 MWp. The two awarded projects are Johnstown North Solar (29 MWp, in County Wicklow) and Garr Solar (141 MWp, in County Offaly). The two solar farms are scheduled to be operational in 2027 and 2028 respectively. This new success significantly strengthens Neoen's Irish portfolio, and this is the 3rd time that Neoen has been awarded projects in the RESS tenders in the Republic of Ireland.

Neoen signs PPA with SmartestEnergy for half the power from its 440 MWp Culcairn Solar Farm in Australia

On September 12, 2024, Neoen and SmartestEnergy have signed a 4-year power purchase agreement (PPA) for 50% of the output from Culcairn Solar Farm. Culcairn Solar Farm (440 MWp, 350 MW AC), located in the southwest of New South Wales, is the second largest solar asset in Neoen's global portfolio. Currently under construction, Culcairn Solar Farm is on track to be operational in 2026. As a complement to this PPA, Culcairn

⁶ The adjusted EBITDA forecast takes into account net proceeds from disposals of projects and assets from the portfolio that the Group anticipates completing as part of the farm-down business, with a contribution of less than 20% of annual adjusted EBITDA and 20% of the annual increase in the secured portfolio.

Solar Farm also has a Long-Term Energy Services Agreement (LTESA) through the Australian Energy Market Operator (AEMO) Services' tenders under the NSW Government's Electricity Infrastructure Roadmap. This type of agreement provides energy producers with the option to sell their electricity at an agreed minimum fixed price.

Recent events

Neoen launches construction of Ballinknockane solar farm (79 MWp) in Ireland

On October 23, 2024, Neoen announced the construction start of 79 MWp Ballinknockane solar farm, which will be the first utility-scale solar farm in County Limerick, West of Ireland. This project was awarded in the Republic of Ireland's RESS 2 auction in 2022. Omexom has been appointed as EPC contractor for the solar plant and TLI Group for the construction of the 110kV onsite substation. The solar farm is expected to be energised mid-2026 and fully operational in the first half of 2027. The Neoen portfolio in Ireland now reaches 190 MW in operation or under construction.

Neoen's Collie Battery Stage 1 begins operating and delivering grid reliability services in Western Australia

On October 29, 2024, Neoen's Collie Battery Stage 1 in Western Australia started operating ahead of schedule, less than 18 months after the start of construction. Since October 1st, the battery has been delivering grid reliability services under contract with the Australian Energy Market Operator (AEMO). The 219 MW / 877 MWh battery, the largest in Western Australia to date, will be instrumental in supporting electricity reliability as the State transitions to renewable energy. Collie Battery Stage 2 (341 MW / 1,363 MWh), which is underpinned by a second contract with AEMO, is currently under construction and expected to be operational in Q4 2025.

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

Webcast

Neoen will comment on its 9M 2024 revenue in a live webcast at 6:00 pm CET on Tuesday, November 5, 2024.

To join the webcast live or hear a playback, please copy and paste the following URL into your browser: https://channel.royalcast.com/landingpage/neoen/20241105_2/

About Neoen

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Neoen's flagship operations are France's most powerful solar farm (300 MWp) in Cestas, Finland's largest wind farm (404 MW) in Mutkalampi, and some of the world's most powerful large-scale storage plants including Collie Battery (219 MW / 877 MWh) and Victorian Big Battery (300 MW / 450 MWh) in Australia.

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Appendix

Quarterly revenue

	Q1 2024	Q1 2023	% Chg.
Revenue (€ m)			
Wind	69.3	74.1	-7%
Solar	55.3	63.6	-13%
Storage	16.5	16.4	+1%
Other ⁽¹⁾	0.3	0.3	n/s
Consolidated revenue	141.4	154.4	-8%
<i>o/w contracted energy revenue</i>	<i>102.6</i>	<i>112.9</i>	<i>-9%</i>
<i>o/w merchant energy revenue</i>	<i>26.7</i>	<i>34.6</i>	<i>-23%</i>
<i>o/w other revenue⁽²⁾</i>	<i>12.1</i>	<i>6.9</i>	<i>+77%</i>

	Q2 2024	Q2 2023	% Chg.
Revenue (€ m)			
Wind	46.1	56.2	-18%
Solar	54.9	52.5	+5%
Storage	13.1	13.7	-4%
Other ⁽¹⁾	0.2	0.2	n/s
Consolidated revenue	114.3	122.6	-7%
<i>o/w contracted energy revenue</i>	<i>83.2</i>	<i>86.0</i>	<i>-3%</i>
<i>o/w merchant energy revenue</i>	<i>24.6</i>	<i>33.7</i>	<i>-27%</i>
<i>o/w other revenue⁽²⁾</i>	<i>6.5</i>	<i>2.9</i>	<i>+122%</i>

	Q3 2024	Q3 2023	% Chg.
Revenue (€ m)			
Wind	47.1	50.3	-6%
Solar	51.1	56.0	-9%
Storage	24.6	13.9	+77%
Other ⁽¹⁾	-0.1	0.3	n/s
Consolidated revenue	122.7	120.5	+2%
<i>o/w contracted energy revenue</i>	<i>85.9</i>	<i>89.9</i>	<i>-4%</i>
<i>o/w merchant energy revenue</i>	<i>30.8</i>	<i>27.5</i>	<i>+12%</i>
<i>o/w other revenue⁽²⁾</i>	<i>6.0</i>	<i>3.1</i>	<i>+92%</i>

(1) Corresponds to the Development and investment segment

(2) Other revenue chiefly derives from the capacity payments earned by certain batteries and the Kaban wind farm (since January 1, 2024), from the development business, and from services to third parties

Paris, November 26, 2024

OUTLOOK 2024 and 2025

Neoen updates its 2024 adjusted EBITDA target and confirms its 2025 ambitions

- Neoen continues to expect a double-digit growth of its 2024 adjusted EBITDA¹, excluding the contribution from farm-down activities
- However, the contribution from farm-down transactions to the 2024 adjusted EBITDA¹ is now expected to be non-significant
- Indeed, the effective completion of the divestment of the entire portfolio of assets and projects in the State of Victoria, Australia², is now fully scheduled for 2025
- The Group therefore anticipates an adjusted EBITDA¹ between €475 million and €490 million for 2024, against a range of €530 million to €560 million previously indicated
- This adjustment has no impact on the ongoing transaction with Brookfield, with completion of the public tender still expected to occur in the first quarter of 2025
- The Group is also confirming its adjusted EBITDA¹ target of over €700 million in 2025 and its target of reaching 10 GW of capacity in operation or under construction in the course of 2025

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading independent producers of exclusively renewable energy, today announces the update of its 2024 adjusted EBITDA target, as the effective completion of the divestment of the entire portfolio of assets and projects in the State of Victoria, Australia, is now fully scheduled for 2025. This divestment process has been launched as part of the commitments made by Brookfield to obtain the regulatory approval from the antitrust regulator in Australia, notified on October 31st, 2024, needed for Brookfield to acquire from Impala and other Neoen shareholders a c. 53% holding in Neoen. The effective completion of this divestment is not a condition precedent to the block acquisition, nor the subsequent launch of the tender offer.

Consequently, Neoen expects a non-significant contribution from farm-down transactions to its 2024 adjusted EBITDA. The Group therefore anticipates an adjusted EBITDA between €475 million and €490 million, compared with a range of €530 to €560 million previously, while confirming an adjusted EBITDA margin target above 85%. This new guidance reflects a double-digit growth in adjusted EBITDA excluding the contribution from farm-down transactions in 2024, demonstrating the robustness of its solar, wind and storage activities profitable growth trajectory. As a reminder, Neoen's adjusted EBITDA amounted to €474.8 million in 2023, of which €48.6 million generated by farm-down activities.

The update of the 2024 adjusted EBITDA target has no impact on the ongoing transaction with Brookfield nor on its indicative execution timeline, with completion of the public tender still expected to occur in the first quarter of 2025.

¹ Adjusted EBITDA corresponds to current operating income, which includes the net proceeds from the disposal of portfolio's projects and assets resulting from farm-down transactions, restated for current operating depreciation, amortization and provisions, the expense resulting from application of IFRS 2-Share-based Payment, and the change in the fair value of energy derivatives:

² Including 652 MW of assets in operation and 2.8 GW of projects in development.

The Group is also confirming its adjusted EBITDA target of over €700 million in 2025³ and its target of reaching 10 GW of capacity in operation or under construction in the course of 2025.

³ The adjusted EBITDA forecast takes into account net proceeds from disposals of projects and assets from the portfolio that the Group anticipates completing as part of the farm-down business, with a contribution of less than 20% of annual adjusted EBITDA and 20% of the annual increase in the secured portfolio.

About Neoen

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Neoen's flagship operations are France's most powerful solar farm (300 MWp) in Cestas, Finland's largest wind farm (404 MW) in Mutkalampi, and some of the world's most powerful large-scale storage plants including Collie Battery (219 MW / 877 MWh) and Victorian Big Battery (300 MW / 450 MWh) in Australia.

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Paris & Sydney, 4 & 5 December 2024

Neoen divests Victorian portfolio in AUD 950m sale to HMC Capital in Australia

- Neoen has transacted with HMC Capital, an ASX listed alternative asset manager, for the sale of its Victorian renewable energy operating assets and development pipeline in Victoria
- The transaction amounts to AUD 950m in enterprise value
- The 652 MW operating asset portfolio comprises Bulgana Green Power Hub (224 MW), Numurkah Solar Farm (128 MWp) and the Victorian Big Battery (300 MW / 450 MWh)
- The 2.8 GW development pipeline includes over 1.5 GW of wind and 1.3 GW of battery storage
- The divestment follows the undertakings made by Brookfield to obtain the regulatory approval from the Australian Competition & Consumer Commission (ACCC) for the acquisition of a majority stake in Neoen

Neoen (ISIN: FR0011675362, Ticker: NEOEN), one of the world's leading producers of exclusively renewable energy, announces that it has transacted with HMC Capital for the sale of its Victorian renewable energy portfolio, encompassing both its existing generation and storage assets as well as its 2.8 GW pipeline of development projects. The transaction amounts to AUD 950m in enterprise value. HMC Capital (ASX: HMC) is a leading Australian Stock Exchange (ASX) listed diversified alternative asset manager with AUD \$19bn of assets under management.

The divestment forms part of the commitments made by Brookfield to obtain the regulatory approval from the Australian Competition and Consumer Commission (ACCC), which was needed for Brookfield to acquire a majority stake in Neoen from Impala and other Neoen shareholders.

Neoen's 652 MW diversified portfolio of operating assets consists of Bulgana Green Power Hub (204 MW wind farm and 20 MW / 34 MWh battery), Numurkah Solar Farm (128 MWp) and the Victorian Big Battery (300 MW / 450 MWh). The 2.8 GW development pipeline includes over 1.5 GW of wind and 1.3 GW of storage. The projects, at various stages of development, are Bulgana Battery Extension, Kentbruck Battery, Kentbruck Green Power Hub, Loy Yang Wind Farm, Moorabool Battery and Navarre Green Power Hub.

Post transaction, Neoen will have 3.7 GW capacity of wind, solar and storage assets in operation or under construction in Australia, retaining its title as the country's largest renewable energy company. Neoen has a robust development pipeline across the rest of Australia and is intending to reach 10 GW in operation or under construction by 2030 in the country.

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Jean-Christophe Cheylus, Neoen Australia's CEO, said: *"We are extremely proud of the legacy of our Victorian portfolio – it represents a huge collective effort and a significant contribution to the State's energy transition, and we remain deeply grateful for strong support of AEMO and the Victorian Government. We will continue to work diligently over the coming months with HMC Capital, and with our host landowners and project communities, to facilitate a smooth handover. And with renewed focus, we now redouble our efforts towards realising our ambition of 10 GW in Australia by 2030".*

Xavier Barbaro, Neoen's Chairman and CEO, concluded: *"I would like to acknowledge the Neoen team, and particularly our Victorian team, for their hard work and dedication in creating this great portfolio in Victoria, including the iconic Victorian Big Battery, one of the world's largest batteries. This divestment is a necessary step for Neoen to begin a new chapter under Brookfield's ownership. We remain fully committed to Australia, which is our largest country, and we look forward to benefiting from Brookfield's support as we seek to further accelerate the energy transition in Australia and around the world".*

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Completion of the acquisition of a majority stake in Neoen by Brookfield from Impala and other shareholders

TORONTO and PARIS, December 27, 2024:

Following announcements on May 30 and June 25, 2024, Brookfield (NYSE: BAM, TSX: BAM) completed today the acquisition, through its special purpose vehicle Brookfield Renewable Holdings SAS (“Brookfield”), of approximately 53.12% of the outstanding shares of Neoen at a price of 39.85 euros per share pursuant to the share purchase agreement whose signing was announced on June 25, 2024, (the “Block Acquisition”). The closing of the Block Acquisition follows Brookfield obtaining all required regulatory approvals (including antitrust and foreign investments clearances).

Brookfield will file in the next few days with the French financial markets’ authority (*Autorité des Marchés Financiers*) a mandatory simplified cash tender offer for the remaining shares and OCEANEs in Neoen (the “Tender Offer”) at a price of 39.85 euros per share, of 48.14 euros per OCEANEs issued in 2020 (“OCEANEs 2020”) and of 101,382 euros¹ per OCEANEs issued in 2022 (“OCEANEs 2022”), both in line with the offer price for the shares and the terms and conditions of each OCEANE² in Neoen.

In the context of the Tender Offer, the Board of Directors of Neoen has obtained a fairness opinion from Finexsi, acting as independent expert appointed by the Board of Directors, confirming that the terms of the Tender Offer are fair, and the Board of Directors has unanimously recommended to the shareholders and holders of OCEANEs to tender their securities to the Tender Offer.

It is reminded that Brookfield has entered into a tender agreement with Bpifrance, through its ETI 2020 fund, according to which the latter has undertaken to tender all the shares held in Neoen, representing 4.36% of Neoen’s share capital, in the Tender Offer.

If all legal and regulatory conditions are met, and as previously announced, Brookfield intends to implement a squeeze-out following closing of the Tender Offer.

As a result of the completion of the Block Acquisition, Mr. Simon Veyrat, Mrs. Stéphanie Levan and the Fonds Stratégique de Participations (FSP), represented by Mr. Christophe Gégout, have resigned, with effect as from the date hereof, from their positions as members of the Board of Directors of Neoen and

¹ Corresponding to 101.382% of the par value of the OCEANE 2022 which is 100,000 euros; assuming an effective change of control date on 27 December, which, according to the T&Cs, results in a longstop date for sending the put event notice on 26 January and for optional redemption date on 7 March.

² The offer prices for the OCEANEs are based on an opening of the Tender Offer on January 30, 2025 and takes into account the adjustments of the conversion ratios and the terms and conditions of the OCEANEs (the adjusted conversion ratio would be 1.208 instead of 1.1760 for the OCEANEs 2020 and 2,506.608 instead of 2,118.0805 for the OCEANEs 2022).

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Mr. Jacques Veyrat has resigned from his position as observer. In replacement of these directors, the Board of Directors has coopted, with effect on the same date, the following representatives from Brookfield: Mrs. Ines Bargueno, Mr. Ignacio Gomez-Acebo and Mr. Ignacio Paz-Ares.

The Board of Directors' committees have also been reorganized accordingly³.

Jacques Veyrat, Founder and President at Impala said: *"This transaction concludes a highly successful 15-year journey, during which Impala has always been proud to support Neoen, from its inception in the French market to its emergence as world-class leader in the renewable industry. Today, we are pleased to transfer the control of Neoen to Brookfield, absolutely convinced that Neoen and its talented management will fully leverage Brookfield's expertise, track-record and access to capital to further accelerate its growth and strengthen its leadership."*

Xavier Barbaro, Neoen's Chairman and CEO, commented: *"I would like to thank Impala for its unwavering support as Neoen's historical key shareholder. Impala has been instrumental over the last 15 years in contributing to make Neoen one of the world's leading players in renewable energy. We are now thrilled to welcome Brookfield as new majority shareholder. Sharing the same vision for clean, competitive and local produced energy, we look forward to building with Brookfield a future of endless growth possibilities for Neoen."*

Ignacio Paz-Ares, Deputy CIO of Brookfield's Renewable Power & Transition Group, said: *"We are pleased to have completed a significant milestone towards the de-listing of the business and intend to launch the Tender Offer for the remaining securities in the coming days. Combining Neoen's world-class portfolio of renewable assets with Brookfield's extensive expertise and access to capital will support the continued growth of the business and build on its global leadership position. We look forward to working closely with the Neoen team."*

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³ The Audit Committee is now recomposed as follows: Mrs. Helen Lee Bouygues (Chair), Sixto, represented by Mr. Bertrand Dumazy, and Mr. Ignacio Gomez-Acebo; the Governance & ESG Committee is now recomposed as follows: Sixto, represented by Mr. Bertrand Dumazy (Chair), Mrs. Helen Lee Bouygues, and Mrs. Ines Bargueno.

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Impala

Impala is the investment holding company of French entrepreneur Jacques Veyrat and his family. Impala is the main shareholder and most of the time founder of more than a dozen companies including Tag Energy (electricity renewable production and storage), Eiffel Investment Group (independent asset manager focused on green and sustainable investments), Laboratoire Native (cosmetic brands Roger et Gallet, Phyto, Lierac), P&B Group (design and production of cosmetic products), Augustinus Bader

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(innovative cosmetics based on cell regeneration), Edgyn (connected and secure authentication solutions), and Inexto (provider of authentication software and services).

Impala creates supports and develops on average one new company every year mainly in the energy and cosmetic industry.

Impala invests its own capital, without any time constraints, in projects with strong potential for long-term development.

Fonds Stratégique de Participations

The Fonds Stratégique de Participations (FSP), managed by ISALT, is an alliance of seven major French insurance companies – BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances, Groupama, BPCE Assurances, Société Générale Assurances and Suravenir – that aims to provide long-term support to French companies in their growth and transition projects. To this end, it acquires significant stakes, qualified as strategic, in the capital of French companies which are leaders in Europe or worldwide in their respective industries, and participates in their governance by sitting on their Board of Directors. The FSP portfolio, valued at €1.95 billion on 30 June 2024, comprises on the date hereof 9 equity stakes in leading French companies: Seb, Arkema, Eutelsat Group, Tikehau Capital, Elios, Valeo, Soitec, Verkor and Robertet. ISALT, the management company of the Fonds Stratégique de Participations (FSP) and the Fonds Stratégique des Transitions (FST), is an independent asset management company. Its mission is to make long-term investments in the capital of French listed and unlisted companies. On June 30, 2024, it had assets under management of €2.2 billion.

Bpifrance

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national public investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: - <https://www.bpifrance.com> - Follow us on Twitter: @Bpifrance - @BpifrancePresse

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This press release is not an offer to purchase or sell securities.

This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or subscribe for, or the announcement of a forthcoming offer to sell or subscribe for, or a solicitation of any offer to tender, buy or subscribe for, or the announcement of a forthcoming solicitation of any offer to tender, buy or subscribe for, ordinary shares in the share capital of Neoen (the "**securities**") in the United States of America (the "United States") or any other jurisdiction. No offer to sell or subscribe for securities, or announcement of a forthcoming offer to sell or subscribe for securities, or solicitation of any offer to buy or subscribe for securities, or announcement of a forthcoming solicitation of any offer to buy or subscribe for, securities will be made in the United States and in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted.

Brookfield, Temasek and Neoen exclude all liability in the event of any breach of the applicable legal restrictions by any person.

Forward Looking Statements

This press release contains certain forward-looking statements. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. Forward-looking statements relate to expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including but not limited to the statements with respect to: the proposed transaction; operation of the acquired business following the closing of the transaction; expansion and growth opportunities and other synergies resulting from the transaction; and expected timing of closing of the proposed transaction. The forward-looking statements are based on Brookfield, Temasek and Neoen's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to Brookfield, Temasek and Neoen or are within their control. If a change occurs, Brookfield, Temasek and Neoen's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: failure to realize the anticipated benefits within the expected timeframes from the proposed transaction; unforeseen liabilities or integration and other costs of the proposed transaction and timing related thereto; availability and cost of financing for the proposed transaction; changes in Neoen's business; any delays or difficulties in receiving regulatory approvals; failure to complete the transaction; the acquired business's ability to maintain business relationships following the proposed transaction; failure to realize the benefits of or changes in the business strategies of

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Brookfield, Temasek and Neoen or the acquired business including the ability to realize the anticipated synergies from acquisitions, strategic partnerships or other transactions; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; and increased competition.

All forward-looking statements speak only as of the date of this press release. Brookfield, Temasek and Neoen do not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. Past performance is not indicative of a guarantee of future performance. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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

Toronto and Paris, January 24, 2025:

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

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

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

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

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

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

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

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

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

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

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

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

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

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Neoen

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

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

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

For more information: www.neoen.com

Disclaimer

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

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

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

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

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

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



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Confirmation of the reasoned opinion of the Company's Board of Directors

PARIS, 28 January 2025:

Following the increase of the Offer price of the 2022 OCEANEs to 105,000.00¹ per 2022 OCEANE announced by Brookfield Renewable Holdings SAS on January 24, 2025 in connection with its proposed simplified tender offer for the Company's shares (the "**Offer**") and the submission by Finexsi, acting as independent expert, of its completed report, Neoen's Board of Directors has, on the recommendation of the *ad hoc* Committee², reiterated its reasoned opinion and confirmed that the Offer is in the interests of the Company, its shareholders, the holders of 2020 and 2022 OCEANEs and its employees.

The revised draft response document, including Finexsi's completed fairness opinion, was filed today with the French financial markets' authority (Autorité des Marchés Financiers, the "**AMF**"). The proposed simplified tender offer initiated by Brookfield Renewable Holdings SAS remains subject to the review of the AMF.

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Neoen

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

¹ 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.

² Composed of Sixto (represented by Bertrand Dumazy), Helen Lee Bouygues and Xavier Barbaro (appointed January 17, 2025, replacing FSP).

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

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