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Brookfield Renewable Holdings to hold at least 85.39% of Neoen's share capital following conversion of OCEANEs tendered into the ongoing tender offer

- The mandatory simplified cash tender offer filed by Brookfield Renewable Holdings for Neoen shares and convertible bonds approved by the French financial markets authority on 11 February 2025 will close on 13 March 2025¹.
- Brookfield Renewable Holdings has decided to convert all convertible bonds acquired until now during the tender offer in line with its intentions stated in the offer document. After this conversion, Brookfield Renewable Holdings will hold directly and in concert at least 85.39% of Neoen's share capital².

TORONTO AND PARIS, 6 MARCH 2025 – Following the approval by the French financial markets authority ("**AMF**") on 11 February 2025 of the mandatory simplified cash tender offer (the "**Offer**") filed by Brookfield Renewable Holdings for Neoen shares (ISIN code: FR0011675362, Ticker: NEOEN), the convertible bonds issued by Neoen in 2020 (ISIN code: FR0013515707) (the "**2020 OCEANEs**") and in 2022 (ISIN code: FR001400CMS2) (the "**2022 OCEANEs**" and, together with the 2020 OCEANEs, the "**OCEANEs**"), the Offer opened on 13 February 2025 and will close on 13 March 2025¹.

As of the date hereof, Brookfield Renewable Holdings holds directly and in concert:

- 129,223,594 shares representing 84.46% of Neoen's share capital³;
- 2,776,857 2020 OCEANEs, representing 75.47% of the existing 2020 OCEANEs; and
- 2,523 2022 OCEANEs, representing 84.10% of the existing 2022 OCEANEs⁴.

¹ See AMF notices 225C0297 and 225C0298.

² These numbers (i) include all shares and OCEANEs acquired on the market until 5 March 2025 included (including shares and OCEANEs acquired on 4 and 5 March 2025 but not yet delivered), (ii) do not take into account the shares and OCEANEs which are tendered into the semi-centralisation procedure of Euronext Paris, which will only be known after the closing of the Offer, (iii) are based on Neoen's share capital at 28 February 2025, comprising 152,992,047 shares representing the same number of theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF General Regulations (pre-OCEANEs conversion) and (iv) are subject to the fact that no bondholder (other than Brookfield Renewable Holdings) exercises its conversion right.

³ Based on Neoen's share capital at 28 February 2025, comprising 152,992,047 shares representing the same number of theoretical voting rights.

⁴ It is reminded that, according to the respective terms and conditions of the 2020 OCEANEs and 2022 OCEANEs, Neoen may exercise its early redemption option (i) on the 2020 OCEANEs if the remaining outstanding 2020 OCEANEs represent less than 15% of the number of 2020 OCEANEs issued, and (ii) on the 2022 OCEANEs if the remaining outstanding 2022 OCEANEs represent less than 20% of the number of 2022 OCEANEs issued.

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These numbers do not take into account the shares and OCEANEs which will be acquired by Brookfield Renewable Holdings on the market until the closing of the offer as well as into the semi-centralisation procedure of Euronext Paris which will only be known after the closing of the Offer.

In line with its intention expressed in the offer document, Brookfield Renewable Holdings has decided today to proceed with the conversion of all OCEANEs acquired to date⁵.

Following such conversion Brookfield Renewable Holdings will hold directly and in concert at least 138,876,760 shares representing 85.39% of Neoen's share capital⁶, reducing the free float below 15% of outstanding shares.

The Offer being a mandatory simplified cash tender offer, it will not be reopened after 13 March 2025. The results of the Offer should be published on 18 March 2025.

As previously stated, if the conditions are met at the closing of the Offer, Brookfield Renewable Holdings will request the implementation of a squeeze-out procedure on the remaining Neoen shares and OCEANEs at their respective Offer price.

The documentation relating to the Offer (including Brookfield Renewable Holdings' offer document approved by the AMF under the reference 25-030 and Neoen's response document approved by the AMF under the reference 25-031) is available on the dedicated transaction websites of Neoen (www.neoen.com) and of Brookfield Renewable Holdings (www.neoen-offer-brookfield.com) as well as the AMF's website (www.amf-france.org).

Terms of the transaction

Brookfield Renewable Holdings' Offer is priced at 39.85 euros per share, representing a premium of 40.3% and 43.5% respectively over the 3-month and 6-month VWAP of Neoen shares as of 29 May 2024 (i.e. the trading day preceding the announcement of the transaction).

The prices of 48.14 euros and of 105,000.00 euros (coupon attached)⁷ respectively per OCEANE 2020 and OCEANE 2022 are in line with the Offer price for the shares and the terms of each OCEANE.

It is reminded that Neoen's Board of Directors, upon recommendation of the ad hoc Committee, confirmed that the Offer was in the interest of the company, its employees,

⁵ It is recalled that Brookfield Renewable Holdings has stated in the offer document that it intends (i) following the acquisition of OCEANEs, to exercise any right available to it in accordance with the terms and conditions of the OCEANEs (including the right to convert into shares the OCEANEs in its possession during or after the Offer period) and (ii) to cause Neoen to exercise any right available to it in accordance with the terms and conditions of the OCEANEs.

⁶ Assuming the remittance of newly issued shares and therefore based on a new total number of NEOEN shares outstanding of 162,645,213. See also footnote 2.

⁷ The amount of the Offer price per 2022 OCEANE is 103,562.50 euros ex-coupon, the amount of the coupon, to be detached on 12 March 2025, being 1,437.50 euros.

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and its shareholders and convertible bondholders and recommended to shareholders and convertible bondholders to tender their securities into the Offer.

Finexsi, acting as independent expert, has issued a report concluding that the financial terms of the Offer are fair for Neoen's shareholders and convertible bondholders⁸.

In the U.S., the Offer is made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and the "Tier II" exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the U.S. Exchange Act.

For further information, a toll-free number has been made available to retail Neoen shareholders to answer any questions regarding the Offer during the Offer opening period: **0 800 91 88 94**.

D.F. King Ltd is acting as information agent for Neoen's institutional shareholders (contact: Mr David Chase Lopes, Managing Director, EMEA, david.chaselopes@dfkingltd.co.uk).

DISCLAIMER

The foregoing relates to the tender offer filed by Brookfield Renewable Holdings SAS, pursuant to the General Regulations of the Autorité des marchés financiers (the "AMF"), 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 offer document, the 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 offer document, the response document, the Offer, the acceptance of the Offer and the delivery of Neoen 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 offer documents 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

⁸ See Finexsi's updated version of its report dated 27 January 2025 and Finexsi's supplementary note reproduced in Neoen's response document.

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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. Exchange Act and 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.