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## Brookfield announces successful completion of the tender offer for Neoen, with mandatory squeeze-out to follow

**TORONTO AND PARIS, 19 March 2025** - Brookfield Renewable Holdings, the vehicle created by Brookfield Asset Management for the purpose of the acquisition of Neoen, and its concert parties<sup>1</sup> announce the successful closure of the mandatory simplified cash tender offer (the "**Offer**") for all Neoen shares (ISIN code: FR0011675362, Ticker: NEOEN), and convertible bonds issued by Neoen in 2020 (ISIN code: FR0013515707) (the "**OCEANES 2020**") and in 2022 (ISIN code: FR001400CMS2) (the "**OCEANES 2022**" and, together with the OCEANES 2020, the "**OCEANES**") not previously held by them.

Following the Offer period, which ran from 13 February to 13 March 2025, Brookfield Renewable Holdings and its concert parties will hold, following the settlement-delivery of the Offer, 158,568,130 shares<sup>2</sup> - representing a total aggregated holding of 97.73% of Neoen's share capital and theoretical voting rights<sup>3</sup> - as well as 902,796 OCEANES 2020, representing 100% of the remaining outstanding OCEANES 2020 and 610 OCEANES 2022, representing 95.76% of the remaining outstanding OCEANES 2022<sup>4</sup>.

The conditions to implement a squeeze-out procedure on Neoen's shares and OCEANES 2022<sup>5</sup> being met, and in accordance with the intent expressed in the offer document, Brookfield Renewable Holdings will request that the French financial markets authority (the "**AMF**") initiates the squeeze-out procedure for the remaining shares and OCEANES 2022 at their respective Offer price, net of costs and fees, namely: €39.85 per share, and €103,562.50 (ex-coupon<sup>6</sup>) per OCEANE 2022.

**Xavier Barbaro, chairman and chief executive officer of Neoen, stated:** *"We wish to express our sincere gratitude to all our shareholders for their trust and support. The success of this offer is an important milestone in our company's history. With this new shareholding structure, Neoen can now, more than ever, cement its position as a leading player in its field."*

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<sup>1</sup> Brookfield Asset Management, Brookfield Corporation (and their respective affiliates), and Aranda Investments Pte Ltd (controlled by Temasek), Mr. Xavier Barbaro (directly and indirectly through Cartusia, Equinox, Kampen, Hilaris and Palancia), and Mr. Romain Desrousseaux (directly and indirectly through Planpincieux) are acting in concert through Brookfield Renewable Holdings towards Neoen.

<sup>2</sup> Including 9,253,018 shares allocated to Brookfield Renewable Holdings after the effective conversion on 11 March 2025 of 2,776,857 OCEANES 2020 and 2,363 OCEANES 2022.

<sup>3</sup> Including treasury shares and based on Neoen's share capital at 10 March 2025, comprising 162,245,065 shares representing the same number of theoretical voting rights.

<sup>4</sup> See AMF notice 225C0518 dated 19 March 2025.

<sup>5</sup> As 100% of the outstanding OCEANES 2020 were tendered to the Offer, the OCEANES 2020 will not be targeted by the squeeze out procedure and will be the subject of a delisting application from Euronext Access.

<sup>6</sup> The amount of the Offer price per OCEANE 2022 is €103,562.50 following the coupon detachment of 1,437.50 euros on 12 March 2025.

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**Ignacio Paz-Ares, Managing Partner and Deputy Chief Investment Officer in Brookfield's Renewable Power & Transition Group added:** *"We are delighted to announce the successful completion of this landmark transaction. We remain committed to advancing investments in the renewable energy sector and working with the team at Neoen to accelerate the growth of the business."*

The notice of the Offer results (*avis de résultat*) published by the AMF on 19 March 2025 is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)). The settlement-delivery of the Offer is scheduled for 24 March 2025.

Trading on Neoen's shares and OCEANEs has been suspended pending implementation of the squeeze-out procedure.

All Offer-related documentation is available on the websites of Neoen ([www.neoen.com](http://www.neoen.com)), Brookfield Renewable Holdings ([www.neoen-offer-brookfield.com](http://www.neoen-offer-brookfield.com)), and the AMF ([www.amf-france.org](http://www.amf-france.org)).

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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 power generation – solar and onshore wind power – and battery energy storage. Neoen plays an active role in accelerating the energy transition of the countries where it operates by delivering clean, competitively-priced local energy. Neoen is a high-growth company: its capacity in operation or under construction has quadrupled over the last six years, and now stands at 8.9 GW, with the ambition to reach 10 GW during 2025.

Neoen operates close to 200 assets across four continents. Its flagships include Western Downs Green Power Hub in Australia, comprised of the largest solar farm in the country (460 MWp) and Western Downs Battery (212 MW / 424 MWh); Collie Battery (219 MW / 877 MWh) one of the

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world's most powerful large-scale storage systems; France's most powerful solar farm (300 MWp) in Cestas; and Finland's largest wind farm (404 MW) in Mutkalampi.

Neoen is listed in Compartment A of Euronext's market in Paris (ISIN code: FR0011675362, Ticker: NEOEN). Since 27 December 2024, Neoen is majority-owned by Brookfield Renewable Holdings, which filed in January 2025 a simplified cash tender offer for the remaining Neoen shares and OCEANEs.

For more information: [www.neoen.com](http://www.neoen.com)

### **About Brookfield Asset Management and Brookfield Renewable**

Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager, headquartered in New York, with over \$1 trillion 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. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for our clients, across economic cycles.

Brookfield Renewable operates one of the world's largest publicly traded platforms for renewable power and sustainable solutions. Our renewable power portfolio consists of hydroelectric, wind, utility-scale solar and storage facilities and our sustainable solutions assets include our investment in a leading global nuclear services business and a portfolio of investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity, among others.

### **DISCLAIMER**

This document relates to the mandatory simplified cash tender offer filed by Brookfield Renewable Holdings for Neoen's shares and convertible bonds (OCEANEs) approved by the French financial markets authority (*Autorité des marchés financiers*, the "**AMF**") on 11 February 2025 (the "**Offer**").

The Offer was not 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. No 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

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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 Offer was 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.