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PRESS RELEASE DATED 26 MARCH 2025 RELATING TO THE IMPLEMENTATION OF THE SQUEEZE-OUT

NEOEN

for the Neoen shares and bonds convertible into and/or exchangeable for new or existing Neoen shares

following the simplified tender offer

initiated by

Brookfield Renewable Holdings SAS

AMOUNT OF INDEMNIFICATION:
39.85 euros per share of Neoen
103,562.50[1] euros per 2022 OCEANE of Neoen

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This press release (the "**Press Release**") has been prepared by Brookfield Renewable Holdings and published pursuant to the provisions of Article 237-3 III of the general regulations of the French financial markets authority (*Autorité des marchés financiers*) (the "**AMF**") and Article 9 of the AMF Instruction No. 2006-07 relating to public tender offers, as amended.

Target company: Neoen S.A., a French 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, France, registered with the Paris Trade and Companies Register under number 508 320 017 ("**Neoen**" or the "**Company**") of which (i) all of the shares are admitted to trading on the compartment A of the regulated market of Euronext in Paris ("**Euronext Paris**") under ISIN code FR0011675362, ticker symbol "NEOEN" (the "**Shares**"), (ii) all of the bonds convertible and/or exchangeable into new or existing shares of the Company issued by the Company on 2 June 2020 are admitted to trading on the multilateral trading facility of Euronext Access ("**Euronext Access**") under ISIN code FR0013515707 (the "**2020 OCEANEs**"), and (iii) all of the bonds convertible and/or exchangeable into new or existing shares of the Company issued by the Company on 14 September 2022 are admitted to trading on

[1] The price of the Offer per OCEANE 2022 was 103,562.50 euros ex-coupon, the amount of the coupon, detached on 12 March 2025, was 1,437.50 euros.

Euronext Access under ISIN code FR001400CMS2 (the "**2022 OCEANEs**" and, together with the 2020 OCEANEs, the "**OCEANEs**").

Offeror: Brookfield Renewable Holdings S.A.S., 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 Register under number 928 680 024 ("**Brookfield Renewable Holdings**" or the "**Offeror**").

Terms of the squeeze-out: Following the simplified tender offer initiated by the Offeror for the Company's Shares and OCEANEs, which received a clearance decision form the AMF on 11 February 2025 (cf. *D&I 225C0297 of 12 February 2025*) and which ran from 13 February 2025 to 13 March 2025 (included) (the "**Offer**"), the Offeror held directly and indirectly, alone and in concert[2]:

(i) 158,568,130 Shares representing 97.73% of the Company's share capital and voting rights[3],

(ii) 902,796 2020 OCEANEs representing 100% of the outstanding 2020 OCEANEs and 1,086,966 Neoen shares likely to be issued upon conversion of the 2020 OCEANEs[4], and

(iii) 610 2022 OCEANEs representing 95.76% of the outstanding 2022 OCEANEs and 1,525,563 Neoen shares likely to be issued upon conversion of the 2022 OCEANEs[5].

Among the Shares held by the Offeror:

- 3,343,335 Shares representing 2.06% of the Company's share capital and voting rights[3] result from the conversion of 2,776,857 2020 OCEANEs, and

- 5,909,683 Shares representing 3.64% of the Company's share capital and voting rights[3] result from the conversion of 2,363 2022 OCEANEs.

It also recalled that the Offeror held, at the end of the Offer, by way of assimilation pursuant to Article L. 233-9 I, 2° and 4° of the French Commercial Code, 66,463 treasury shares held by the Company that were not tendered to the Offer and 595,060 definitively allocated free shares subject to liquidity agreements[6]. These shares, which are assimilated to the shares actually held by Brookfield Renewable Holdings (the "**Assimilated Shares**"), will not be transferred to the Offeror as part of the squeeze-out procedure.

Hence, the conditions set out in Articles L. 433-4 II of the French Monetary and Financial Code and 237-1 *et seq.* of the AMF general regulations to implement the squeeze-out procedure for the Company's shares are met, given:

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2 See AMF notice No. 225C0518 dated 19 March 2025. This includes the 661,523 Assimilated Shares (as defined below).

3 Including treasury shares and based on the Company's share capital at 10 March 2025, comprising 162,245,065 shares representing the same number of theoretical voting rights, in accordance with the provisions of Article 223-11 of the AMF general regulations.

4 Based on the following adjusted conversion ratio (NCER): 1.204. See the 2020 OCEANEs conversion ratio adjustment notice dated 13 February 2025 published on Neoen's website.

5 Based on the following adjusted conversion ratio (NCER): 2,500.924. See the 2022 OCEANEs conversion ratio adjustment notice dated 13 February 2025 published on Neoen's website.

6 Including (i) 545,672 Unavailable Holding Shares held by Mr. Xavier Barbaro and (ii) 49,388 Managers Unavailable Shares held by Mr. Xavier Barbaro and Mr. Romain Desrousseaux (as the terms Unavailable Holding Shares and Managers Unavailable Shares are defined in the Offer Document).

- 3,835,022 Shares[7] not tendered to the Offer by the minority shareholders (excluding the Assimilated Shares) represent, following the Offer, 2.36% of the Company's share capital and theoretical voting rights[3];

- when examining the compliance of the proposed simplified tender offer, the AMF was provided with (i) the valuation report drawn up by BNP Paribas and Société Générale, presenting banks of the Offer and (ii) the report of the independent expert, which concluded that the prices offered in the context of the Offer were fair, including in view of the squeeze-out; and

- the squeeze-out includes the cash payment proposed at the time of the Offer.

It is also specified that the Neoen shares likely to be created following the conversion of the 27 2022 OCEANEs not tendered to the Offer (*i.e.*, 67,524 shares) added to the existing Shares not tendered to the Offer (excluding the Assimilated Shares mentioned above), represent, following the Offer, 2.27% of the sum of existing equity securities and those that may likely be created.

Therefore, the conditions required by Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF general regulations to implement the squeeze-out procedure for the 2022 OCEANEs not presented to the Offer are also met.

As 100% of the outstanding 2020 OCEANEs were tendered to the Offer, the 2020 OCEANEs will not be targeted by the squeeze-out procedure and have been the subject of a delisting application from Euronext Access.

By letter dated 19 March 2025, BNP Paribas and Société Générale, acting on behalf of the Offeror, informed the AMF of the Offeror's decision to implement the squeeze-out procedure relating to the Shares not tendered to the Offer held by the minority shareholders, subject to the exclusions indicated below, and the 2022 OCEANEs not tendered to the Offer held by the holders of 2022 OCEANEs, as the Offeror had expressed the intention in the offer document relating to the Offer, which received the AMF visa No. 25-030 dated 11 February 2025 (the "**Offer Document**").

In accordance with AMF notice No. 225C0554 of 25 March 2025, the squeeze-out will be implemented on 4 April 2025 and will cover:

- all the existing Shares not held directly by the Offeror following the Offer (excluding the Assimilated Shares), *i.e.*, 3,676,935 shares, representing 2.27% of the Company's share capital and voting rights[3] and 158,087 shares held by the concert[7], and

- all the outstanding 2022 OCEANEs at the end of the Offer and not held directly by the Offeror on the same date, *i.e.*, 27 2022 OCEANEs.

The suspension of the listing of Shares and OCEANEs is maintained until the implementation of the squeeze-out.

Euronext has published the timetable for the implementation of the squeeze-out of the Shares and the 2022 OCEANEs and the delisting date of (i) the Shares from the regulated market of Euronext Paris and (ii) the 2020 OCEANEs and the 2022 OCEANEs from the multilateral trading facility Euronext Access, *i.e.*, 4 April 2025.

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[7] Including (i) 154,885 RD Shares That May Be Tendered held by Mr. Romain Desrousseaux (indirectly through Planpincieux SAS), (ii) 1,600 PEE Shares held by Mr. Xavier Barbaro and (iii) 1,602 PEE Shares held by Mr. Romain Desrousseaux (as the terms RD Shares That May Be Tendered and PEE Shares are defined in the Offer Document).

In accordance with the provisions of Article 237-5 of the AMF general regulations, the Offeror will publish a notice informing the public of the squeeze-out in a legal gazette (*journal d'annonces légales*) of the place where the Company has its registered office.

In accordance with the provisions of Article 237-4 of the AMF general regulations, the Offeror has undertaken to pay the total amount of the indemnification, net of all costs, into a blocked account opened for this purpose with Uptevia, designated as the centralising agent for the compensation transactions, which will carry out the compensation on behalf of the Offeror on the account of the holders of Shares and 2022 OCEANEs whose bank details are known.

Unallocated funds corresponding to the compensation of securities whose beneficiaries (*ayants droit*) have remained unknown will be kept by Uptevia for ten (10) years from the date of the implementation of the squeeze-out and paid to the Caisse des Dépôts et Consignations at the end of this period. These funds will be available to the beneficiaries (*ayants droit*) subject to the thirty-year statute of limitations in favour of the French State.

Availability of documents relating to the Offer: The Offer Document relating to the Offer referred to by the AMF on 11 February 2025 under visa No. 25-030, as well as the document containing other information relating to the characteristics, in particular legal, financial and accounting of Brookfield Renewable Holdings, are available on the websites of Brookfield Renewable Holdings (neoen-offer-brookfield.com) and the AMF (www.amf-france.org), and can be obtained free of charge from:

Brookfield Renewable Holdings S.A.S.	**BNP Paribas**	**Société Générale**
39 rue de Courcelles	(EMEA M&A Department)	GLBA/IBD/ECM/SEG
75008 Paris	5 boulevard Haussmann	75886 Paris Cedex 18
	75009 Paris	

The response document relating to the Offer prepared by Neoen referred to by the AMF on 11 February 2025 under visa No. 25-031, as well as the document containing other information relating to the characteristics, in particular legal, financial and accounting of Neoen, are available on the websites of Neoen (www.neoen.com) and the AMF (www.amf-france.org) and can be obtained free of charge, from:

Neoen S.A.
22 rue Bayard
75008 Paris

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