

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OR TO ANY US PERSON, OR TO ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL.

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).

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OR TO ANY US PERSON, OR TO ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL.

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."*

Contact Information:

Neoen

François Repolt (Investors)
+33 6 60 46 59 45
francois.repolt@neoen.com

Fabrice Baron (Media)
+33 6 14 08 29 81
fabrice.baron@omnicomprgroup.com

Brookfield

Simon Maine (Media)
+44 7398 909 278
simon.maine@brookfield.com

Alex Jackson (Investors)
+1 416 649 8196
alexander.jackson@brookfield.com

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.

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OR TO ANY US PERSON, OR TO ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL.

Aurélia de Lapeyrouse

+33 6 21 06 40 33

adelapeyrouse@brunswickgroup.com

Impala

Stéphanie Prunier

+33 6 10 51 74 20

stephanie.prunier@havas.com

Fonds Stratégique de Participations

Etienne Boulet (Media)

+ 33 6 34 19 63 57

eboulet@bonafide.paris

Bpifrance

Sophie Santandrea

+ 33 7 88 09 28 17

Sophie.santandrea@bpifrance.fr

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 six-fold increase in the last six years, its capacity in operation and under construction stands at over 8.7 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 some of the world's most powerful large-scale storage plants including Collie Battery (219 MW / 877 MWh) and Western Downs Battery (270 MW / 540 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

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

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OR TO ANY US PERSON, OR TO ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL.

(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, Elio, 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

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OR TO ANY US PERSON, OR TO ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL.

DISCLAIMER

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

NOT FOR DISTRIBUTION, PUBLICATION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OR TO ANY US PERSON, OR TO ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION, PUBLICATION OR RELEASE WOULD BE UNLAWFUL.

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.