

This press release does not constitute an offer to purchase securities or any form of solicitation and is not intended to be distributed in jurisdictions where the proposed Offer would not be authorized.

The offer and the draft response document remain subject to review by the Autorité des marchés financiers.

Translation for information purposes only. In case of discrepancy between the French and English version, the French version shall prevail.

PRESS RELEASE DATED 2 JANUARY 2025

RELATING TO THE FILING OF A DRAFT DOCUMENT PREPARED BY

NEOEN

**IN RESPONSE TO THE PROPOSED SIMPLIFIED TENDER OFFER ON
NEOEN'S SHARES AND BONDS CONVERTIBLE INTO AND/OR
EXCHANGEABLE FOR NEW AND/OR EXISTING NEOEN SHARES**

INITIATED BY

BROOKFIELD RENEWABLE HOLDINGS SAS



This press release was prepared by Neoen and issued on 2 January 2025 pursuant to Article 231-26 of the French stock market authority (*Autorité des Marchés Financiers*) general regulation (the “AMF”).

The proposed tender offer, the draft offer document and the draft response document remain subject to review by the AMF.

IMPORTANT NOTICE

In accordance with Articles L. 433-4 III of the French Monetary and Financial Code and 237-1 et seq of the AMF General Regulation, in the event that the number of Shares not tendered to the Offer by the minority shareholders of the Company (excluding treasury Shares held by the Company and Shares covered by Liquidity Agreements) does not represent more than 10% of the share capital and voting rights of the Company following the Offer, the Offeror intends to implement, at the latest within three (3) months following the closing of the Offer, a Squeeze-Out procedure in order to transfer the Shares not tendered to the Offer (excluding treasury Shares held by the Company and Shares covered by Liquidity Agreements, but including the PEE Unavailable Shares) in exchange for compensation equal to the Offer Price per Share. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

In addition, in the event that the number of Shares not tendered to the Offer by the minority shareholders of the Company (excluding treasury Shares held by the Company and Shares covered by Liquidity Agreements) and the number of Shares that may be issued following the conversion of the OCEANEs not tendered in the Offer do not represent more than 10% of the sum of the existing Shares and the Shares that may be issued as a result of the conversion of the OCEANEs following the Offer¹, the Offeror also intends to implement, at the latest within three (3) months following the closing of the Offer, in accordance with Articles L. 433-4 III of the French Monetary and Financial Code and 237-1 et seq of the AMF General Regulation, a Squeeze-Out procedure in order to transfer the OCEANEs not tendered to the Offer in exchange for compensation equal to the Offer Price per 2020 OCEANE and the Offer Price per 2022 OCEANE, as applicable. The implementation of this procedure will result in the delisting of the OCEANEs from Euronext Access.

This press release shall be read jointly with all other published documents relating to the Offer. In particular, in accordance with Article 231-28 of the AMF General Regulation, information relating in particular to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public in a manner intended to ensure full and effective disclosure, no later than the day prior to the opening of the Offer.

A press release will be issued no later than the day prior to the opening of the Offer, informing the public of the availability of these documents.

The draft response document filed with the AMF on 2 January 2025 (the “**Draft Response Document**”) is available on the websites of Neoen (www.neoen.com) and of the AMF (www.amf-france.org) and may be obtained free of charge at the registered office of Neoen, 22 rue Bayard, 75008 Paris, France.

1. OVERVIEW OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 233-1, 2° and 234-2 et seq. of the AMF General Regulation, Brookfield Renewable Holdings SAS, a French *société par actions simplifiée*

¹ This conversion would be done on the basis of the adjusted conversion/exchange ratios, as determined in Section **Error! Reference source not found.** of the Draft Response Document.

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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., 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 under number 508 320 017 ("**Neoen**" or the "**Company**", and together with its directly- or indirectly-owned subsidiaries, the "**Group**"), 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 Access ("**Euronext Access**") under ISIN Code FR0013515707, and
- all the 2022 OCEANEs of the Company which are traded on Euronext Access 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 101,382,00 per 2022 OCEANE (the "**Offer Price per 2022 OCEANE**"),

as part of a simplified mandatory tender offer, the terms and conditions of which are described hereafter (the "**Offer**") and which may be followed, if all conditions are met, by a squeeze-out procedure for the Shares and/or OCEANEs pursuant to the provisions of Articles 237-1 to 237-10 of the AMF General Regulation (the "**Squeeze-Out**").

The Offer results from the completion of the Block Trade Acquisition (which is described in Section **Error! Reference source not found.**).

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As of the date of this Draft Response Document², Brookfield Renewable Holdings holds:

- directly 81,197,100 Shares (i.e. 53.12% of the share capital and 53.19% of the voting rights of the Company), and
- by way of assimilation pursuant to Article L. 233-9 of the French Commercial Code:
 - o the (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 benefits from a Call Option (as defined below) at the Offer Price per Share for each Unavailable Holding Share exercisable as from 16 April 2025, pursuant to the Liquidity Agreement entered into by Mr. Xavier Barbaro (which is described in Section **Error! Reference source not found.**), (ii) 3 9,943 Managers Unavailable Shares (as defined in Section **Error! Reference source not found.** and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro, and (iii) 1,600 PEE Shares (as defined below) held by Mr. Xavier Barbaro, and (iv) 180,832 2024 Free Shares³ (as defined below and also covered by the Liquidity Agreement entered into by Mr. Xavier Barbaro) held by Mr. Xavier Barbaro,
 - o the (i) 442,895 Shares, (ii) 9,445 Managers Unavailable Shares (as defined in Section **Error! Reference source not found.**), and (iii) 120,555 2024 Free Shares⁴ (as defined below) 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 limited by shares, having its registered office at 60B, Orchard Road, #06-18, The Atrium @Orchard, Singapore 238891 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, the Offeror holds, directly and indirectly, alone and in concert, and by assimilation, 82,250,985 Shares (i.e. 53.81% of the share capital and theoretical voting rights of the Company)⁵.

² On the basis of share capital of the Company as of 30 November 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 should be noted that these 2024 Free Shares are still under vesting and are not taken into account in the total of 82,250,985 Shares held directly and indirectly, alone and in concert, by the Offeror.

⁴ It should be noted that these 2024 Free Shares are still under vesting and are not taken into account in the total of 82,250,985 Shares held directly and indirectly, alone and in concert, by the Offeror.

⁵ See footnote 2.

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The Offeror does not hold, directly and indirectly, alone and in concert, or by assimilation, any OCEANEs.

To the extent that, because of the Block Trade Acquisition, 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 Draft Response Document, a maximum of 70,713,338 Shares,
 - which may be issued before the closing of the Offer (as per the indicative timetable provided in Section **Error! Reference source not found.**), other than the Excluded Shares (as defined below), as a result of the vesting of Free Shares granted by the Company under the Free Shares Plans (as defined in Section **Error! Reference source not found.**), i.e., to the knowledge of the Company and as at the date of the Draft Response Document, a maximum of 161,971⁶ Shares corresponding to all 2022 Free Shares and to all 2023 Accelerated Free Shares,
 - which may be issued before the closing of the Offer (as per the indicative timetable provided in Section **Error! Reference source not found.**) in connection with the conversion of the 2020 OCEANEs, i.e., to the knowledge of the Company and as at the date of the Draft Response Document, a maximum number of 4,445,020 new Shares⁷,
 - which may be issued before the closing of the Offer (as per the indicative timetable provided in Section **Error! Reference source not found.**) in connection with the conversion of the 2022 OCEANEs, i.e., to the knowledge of the Company and as at the date of the Draft Response Document, a maximum number of 7,519,824 new Shares⁸,
- i.e., to the knowledge of the Company at the date of the Draft Response Document, a maximum number of Shares targeted by the Offer equal to 82,840,153; and

⁶ The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of the Draft Offer Document, the closing date of the Offer has been set on 27 February 2025. In the event such closing date is postponed on or after 3 March 2025, the 2023 Accelerated Free Shares will no longer be considered as Unavailable Free Shares and will be able to be tendered in the Offer. It is further specified that, if the conditions are met, the 2023 Accelerated Free Shares available on 3 March 2025 will be targeted by the Squeeze-Out.

⁷ Based on the following adjusted conversion ratio (NCER): 1.208.

⁸ Based on the following adjusted conversion ratio (NCER): 2,506.608.

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- (ii) all outstanding OCEANEs that are not held by the Offeror, i.e. to the knowledge of the Company at the date of the Draft Response Document, 3,679,653 2020 OCEANEs and 3,000 2022 OCEANEs.

Among the Shares covered by the Offer, the 283.581⁹ Unavailable PEE Shares (as defined below) cannot 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 targeted by the Squeeze-Out, 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 the date of the Draft 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 932,761¹¹ 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 **Error! Reference source not found.** and **Error! Reference source not found.** of the Draft Response Document. The Unavailable Free Shares (as defined in Section **Error! Reference source not found.**) will be covered under the Liquidity Agreements (as defined below),
- 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 **Error! Reference source not found.** and **Error! Reference source not found.** of the Draft Response Document. The Managers Unavailable Shares (as defined below) will be covered under the Liquidity Agreements (as defined below), and

⁹ Number of Unavailable PEE Shares as at 30 December 2024.

¹⁰ It is specified that part of the treasury shares will be allocated 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. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of the Draft Offer Document, the closing date of the Offer has been set on 27 February 2025. In the event such closing date is postponed on or after 3 March 2025, the 2023 Accelerated Free Shares will no longer be considered as Unavailable Free Shares and will be able to be tendered in the Offer. It is further specified that, if the conditions are met, the 2023 Accelerated Free Shares available on 3 March 2025 will be targeted by the Squeeze-Out.

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- the Shares held by (i) Cartusia¹² subject to a holding period (i.e. to the knowledge of the Company at the date of the Draft 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 are covered under the Liquidity Agreement entered into by Mr. Xavier Barbaro (as defined in Section **Error! Reference source not found.**) and are subject to a Call Option exercisable by Brookfield Renewable Holdings at the Offer Price per Share as from 16 April 2025, and
- the 154,938 Shares held by Mr. Romain Desrousseaux that could be 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 **Error! Reference source not found.** (the “**RD Shares That May Be Contributed**”)¹⁷,

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

As a result of the indicative timetable of the Offer provided in Section **Error! Reference source not found.**, the 105,416 2023 Accelerated Free Shares (as defined below) being vested on 28 February 2025, they cannot be tendered into the Offer¹⁸. Such 2023 Accelerated Free Shares will however be covered by the Squeeze-Out, if applicable.

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 The RD Shares That May Be Tendered for which Mr. Romain Desrousseaux has decided to make a contribution in kind before the closing of the Offer 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. In any event, it is specified that the available Shares held by Mr. Romain Desrousseaux (other than the RD Shares That May Be Tendered, representing 286.355 Shares on the date of the Draft Offer Document) are subject to the Offer and will be tendered by Mr. Romain Desrousseaux to the Offer.

¹⁸ The vesting period of the 2023 Accelerated Free Shares will end on 28 February 2025. Such 2023 Accelerated Free Shares will thus become available on 3 March 2025. As at the date of the Draft Offer Document, the closing date of the Offer has been set on 27 February 2025. In the event such closing date is postponed on or after 3 March 2025, the 2023 Accelerated Free Shares will no longer be considered as Unavailable Free Shares and will be able

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As at the date of the Draft 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 **Error! Reference source not found.** and the Free Shares described in Section **Error! Reference source not found.**

The Draft Offer Document indicates that the Offeror intends to conduct the Offer, which will be followed, if 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 Regulation, following the simplified procedure in accordance with the provisions of Article 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, BNP Paribas and Société Générale (together, the "**Presenting Banks**"), as presenting banks of the Offer, have filed on behalf of the Offeror, the draft Offer and the Draft Offer Document with the AMF on 2 January 2025, it being specified that only Société Générale guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer

2. MAIN TERMS OF THE OFFER

In accordance with the provisions of Articles 231-13 and 231-18 of the AMF General Regulation, the draft Offer was filed on 2 January 2025 with the AMF by the Presenting Banks, acting in the name and on behalf of the Offeror. On the same day, the AMF published a notice of filing relating to the Draft Offer Document on its website (www.amf-france.org).

In accordance with Articles 233-1 et seq. of the AMF General Regulation, the Offer will be implemented in accordance with the simplified tender offer procedure. The attention of the shareholders and holders of the Company's OCEANEs is drawn to the fact that, as the Offer is being made under the simplified procedure, it will not be reopened following the publication of the result of the Offer.

The Offeror irrevocably undertakes to the Company's shareholders and holders of OCEANEs to acquire, all the Shares and OCEANEs that will be tendered in the Offer during a period of 21 Trading Days at the price of:

- EUR 39.85 per Share,
- EUR 48.14 per 2020 OCEANE, and

to be tendered in the Offer. It is further specified that, if the conditions are met, the 2023 Accelerated Free Shares available on 3 March 2025 will be targeted by the Squeeze-Out.

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

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– EUR 101,382.00 per 2022 OCEANE.

Société Générale, guarantees the content and the irrevocable nature of the undertakings made by the Offeror as part of the Offer in accordance with the provisions of Article 231-13 of the AMF General Regulation.

The characteristics of the Offer (including the terms of the Offer, the procedure for tendering in the Offer, the indicative timetable of the Offer and the Offer restrictions outside of France) are detailed in Section 2 of the Draft Response Document and in Section 2 of the Draft Offer Document.

The agreements likely to have an impact on the assessment or outcome of the Offer are described in Section 7 of the Draft Response Document and in Section 1.3 of the Draft Offer Document.

The factors that may have an impact in the event of a public offer are described in Section 8 of the Draft Response Document.

3. REASONED OPINION OF THE COMPANY'S BOARD OF DIRECTORS

As at the date of the Draft Response Document, the board of directors of the Company is composed of the following members:

- Xavier Barbaro (Chairman of the board of directors)
- Helen Lee Bouygues*
- Sixto, represented by Bertrand Dumazy*
- Bpifrance Investissement, represented by Vanessa Giraud
- Ignacio Paz-Ares

- Ignacio Gomez-Acebo
- Ines Bargueno

* independent members

On 26 December 2024, the board of directors, composed of the following members, issued the reasoned opinion set out in full below:

Members of the board of directors having participated in the reasoned opinion:

- Xavier Barbaro (Chairman of the board of directors)
- Helen Lee Bouygues

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- Sixto, represented by Bertrand Dumazy
- Vanessa Giraud,
- Fonds Stratégique de Participations (FSP), represented by Christophe Gégout,
- Simon Veyrat

Ms. Stéphanie Levant was absent and excused. Mr. Jacques Veyrat also attended the meeting in his capacity of censor.

"The Chairman notes that at its meeting on April 12, 2024, the Board of Directors appointed Finexsi - Expert & Conseil Financier, represented by Mr. Olivier Péronnet and Mr. Maxime Rogeon, as Independent Expert in accordance with Article 261-1, I, 1°, 2°, 4° and 5° and II of the AMF General Regulations (the "Independent Expert").

The Chairman reminds that the Independent Expert is responsible for drawing up a report on the financial terms of the Offer, in particular as the Company will, subject to the completion of the Block Trade Acquisition, be controlled by the initiator of the Offer, and that Brookfield intends to implement a squeeze-out procedure at the end of the Offer.

a. Work of the ad hoc Committee and interaction with the Independent Expert

The Chairman recalls that at its meeting of March 30, 2024, the Board of Directors ratified and formally approved the formation of the Ad Hoc Committee, comprising Helen Lee Bouygues, Sixto, represented by Bertrand Dumazy, and FSP, represented by Christophe Gégout, all of whom are independent members of the Board of Directors. The Ad Hoc Committee is responsible for preparing the draft reasoned opinion to be issued by the Board of Directors in connection with the Offer.

Sixto, represented by Mr Bertrand Dumazy, in its capacity as Chairman of the Ad Hoc Committee, then reports on its mission and briefly summarizes the work carried out in this context:

The ad hoc Committee has met on numerous occasions since it was informed of the proposed Transaction, and has been kept informed of the various stages and progress of the Transaction at regular meetings of the Company's Board of Directors.

In particular, the ad hoc Committee has met and discussed with the Independent Expert on numerous occasions since it was informed of the proposed Transaction, including 4 formal meetings:

- *April 12, 2024, for an introductory briefing on its mission and the information required to begin its work, and the appointment of Finexsi as Independent Expert;*
- *May 28, 2024, prior to the signing of the put option relating to the Block Trade Acquisition, at which meeting the Independent Expert reported his initial findings;*
- *December 16, 2024, for a detailed presentation by the Independent Expert of his work and preliminary conclusions;*
- *December 26, 2024, for a presentation of the Independent Expert's conclusions prior to the submission of the reasoned opinion by the Ad Hoc Committee.*

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Details of the interactions between the members of the Ad Hoc Committee and the Independent Expert are set out in full in the expert report by Finexsi.

Throughout this period, the Ad Hoc Committee ensured that the Independent Expert had in his possession all the information he considered necessary for the performance of his mission, and that he was in a position to carry out his work under satisfactory conditions.

b. Conclusions of the Independent Expert's report

The Chairman reminds that the conclusions of the Independent Expert, reproduced below, were made available to the members of the board of directors:

“For Neoen shareholders

The present Simplified Public Tender Offer, which may be followed by a Squeeze-Out by the Offeror, is made to all shareholders at the Offer price of €39.85 per share (ex-dividend).

That Offer price corresponds to the price arising from the share purchase agreement formed by the Offeror with Impala, Fonds Stratégique de Participations managed by ISALT, Cartusia, Xavier Barbaro and other shareholders for the purchase of the Controlling Block, which had not been completed by the time the present report was submitted.

The Offer price shows a 32.3% premium to the central value obtained using the DCF method, which we regard as the most appropriate method. That value is based on the “standalone” financial trajectory provided by Management and extrapolated until the end of the facilities’ operational lives. That trajectory reflects Management’s growth ambitions until 2030E, with an installed capacity target of 15 GW financed without any new fund-raising, as disclosed to the market. It is based on Management’s ability to continue developing its portfolio at a sustained pace without any deterioration in financial performance, and factors in the full effect of the Company’s strategy implemented and disclosed to the market. Accordingly, based on our primary valuation method, shareholders are getting an Offer price that fully values Neoen’s shares.

The Offer provides immediate liquidity to Neoen shareholders who so wish, along with a premium of 27.4% over the last quoted price preceding the announcement of the Offer and 38.7% to the average share price during the 60 days preceding the announcement.

As regards the listed peers comparison method, presented as a secondary method, the Offer price shows premiums of 60.6% and 65.0% to the resulting range of values, although readers are reminded that the results of this method may be less relevant because of the limited comparability of the companies making up the sample.

As regards the comparable transactions method, the Offer price shows a premium of between 20.4% and 28.3%. Like the listed peers method, this is presented as a secondary method.

References to price targets published by analysts before the Offer was announced, also presented as a secondary method, show premiums ranging from 5.3% to 52.7%.

Concerning holders of OCEANE 2020 bonds

The Offer also covers all the 2020 and 2022 OCEANE bonds issued by Neoen.

The Offer price of the 2020 OCEANES, i.e. €48.14 per OCEANE determined on the assumption of an opening of the Offer on January 30, 2025, corresponds to the adjusted contractual conversion value used as principal. This

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results from taking into account the Offer price of the shares in application of the conversion formula provided for in the terms and conditions of the OCEANEs in the event of a public offer.

We note that the Offer price of the 2020 OCEANEs shows premiums on all the other main criteria, namely (i) a 3.7% premium on the early redemption clause in the event of a change of control, (ii) a 1.8% premium on the last trading price before the announcement of the Offer and (iii) a 5.1% premium on the central value of the intrinsic method.

As regards holders of 2020 OCEANEs

The Offer also relates to all of the 2020 and 2022 OCEANEs issued by Neoen.

The Offer price for the 2020 OCEANEs, i.e. €48.14 per OCEANE assuming the Offer opens on January 30, 2025, corresponds to the contractual adjusted conversion value, which is our primary valuation method. That value results from taking into account the Offer price for Neoen's shares and applying the conversion formula provided for in the terms and conditions of the OCEANEs in the event of a public offer.

We note that the Offer price for the 2020 OCEANEs shows premiums relative to the values obtained using all other primary methods, i.e. (i) a premium of 3.7% to the value based on the clause provided for early redemption in the event of a change of control, (ii) a premium of 1.8% to the last market price before the Offer was announced and (iii) a premium of 5.1% to the central value of the intrinsic method.

As regards holders of 2022 OCEANEs

The Offer price for the 2022 OCEANEs, i.e. €101,382 per OCEANE assuming the Offer opens on January 30, 2025, corresponds to the value obtained by applying the clause providing for early redemption in the event of a change of control, included in the terms and conditions of the OCEANEs, the amount of which is higher than the contractual adjusted conversion value (€99,888 per 2022 OCEANE). We used both of these two approaches as primary valuation methods.

We note that the Offer price for the 2022 OCEANEs shows premiums relative to the values obtained using the other primary methods, i.e. (i) a premium of 3.3% to the last market price before the Offer was announced and (ii) a premium of 10.3% to the central value of the intrinsic method.

As regards related agreements

We examined agreements that could materially influence the assessment or outcome of the Offer, as presented in the draft offer document, i.e. (i) Bpifrance's undertaking to tender shares to the offer, (ii) the liquidity agreement, (iii) the cash-based retention plan, (iv) the retention share plan, (v) Romain Desrousseaux's liquidity agreement, (vi) Xavier Barbaro's liquidity agreement, (vii) Xavier Barbaro's cash-based retention plan, (viii) the Synthetic Share Plan, (ix) the Shareholders' Agreement and (x) reinvestments by Xavier Barbaro and Romain Desrousseaux. These agreements do not contain any provision that could call into question, in our view, the fairness of the Offer from the financial point of view.

As a result, as of the date of the present report, our opinion is that the Offer price of €39.85 (ex-dividend) per share, €48.14 per 2020 OCEANE and €101,382 per 2022 OCEANE is fair. The 2022 OCEANEs shows premiums relative to the values obtained using the other primary methods, i.e. (i) a premium of 3.3% to the last market price before the Offer was announced and (ii) a premium of 10.3% to the

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central value of the intrinsic method of view for holders of Neoen's shares and 2020 and 2022 OCEANES, including in the event of a Squeeze-Out."

The Chairman gives the floor to directors to ask questions or make comments.

The Chairman invited Sixto, represented by Mr Bertrand Dumazy, Chairman of the Ad Hoc Committee, to present the conclusions of the Ad Hoc Committee and the draft reasoned opinion as proposed to the Board of Directors:

Draft reasoned opinion:

The Ad Hoc Committee proposed the following reasoned opinion:

"Regarding the interest of the Offer for the Company

The Ad Hoc Committee notes that the Offeror's intentions are described in paragraphs 1.2.1 to 1.2.8 of the draft offer document as prepared by the Offeror as of the date hereof (the "Draft Offer Document"). In particular, it is stated that the Offeror's intention is "to operate Neoen as a stand-alone holding company led by the current management team, with its own balance sheet and budget, while benefiting from the full support of Brookfield's global renewable energy and transition platform and asset management capabilities"

The Ad Hoc Committee thus notes that the Offer will enable the Company to be backed by a controlling shareholder with substantial financial resources, whose project is in line with the Company's strategy. The Ad Hoc Committee notes that the Offeror believes that it is particularly well positioned to help the Company take the next step in its growth, from a commercial and financial point of view

The Offer is in line with the strategy pursued by the management team with regard to countries and technologies, as well as the general approach to contracting. As part of this strategy, the Offeror intends to pursue the disposal of assets in non-core jurisdictions in Africa and Latin America, in order to allocate more resources and focus on core assets and regions where the Offeror sees the greatest potential for value creation. Any expansion beyond the current footprint would be assessed on a case-by-case basis. Finally, the Offeror intends to maintain the current farm-down strategy while retaining the necessary flexibility and to pursue farm-downs on the Company's larger portfolios and assets on a regional basis. The amount of farm-downs will be assessed on the basis of the Company's future capital requirements to finance growth, among other considerations.

The Offeror also intends to support the Company's debt strategy in the debt capital markets, and to gradually expand the Company's financing mechanisms as its business grows.

The Ad Hoc Committee notes that the Offeror does not intend to merge with the Company, but that certain reorganization operations could be envisaged.

In addition, the Ad Hoc committee notes that in the event of implementation of the Squeeze Out and delisting of the Company, a change in the Company's current corporate form may be envisaged.

The Ad hoc Committee notes that the Offeror considers that these reorganizations would have no impact on the Company's operations or workforce. The relevant staff representative bodies would be informed and/or consulted, as required, in accordance with applicable laws.

Lastly, the Ad Hoc Committee notes that, in connection with the Australian Competition and Consumer Commission's approval of the Block Trade Acquisition, the Company has decided to divest its entire portfolio of assets and projects in the State of Victoria, Australia, comprising 652 MW of assets in operation and 2.8 GW of projects under development, to HMC Capital for AUD 950 million. An agreement was signed on December 4,

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2024 between the Company and HMC Capital, with a target completion date of July 1, 2025, subject to completion of the Block Trade Acquisition.

Having considered the above, the Ad Hoc Committee confirms the interest of the Offer for the Company.

Regarding the interest of the Offer for employees

The Offeror indicated in the Draft Offer Document (paragraph 1.2.2) that "the Offer is part of an ongoing growth strategy with respect to Neoen and should not have any particular impact on the Group's workforce and human resources management policies, nor on the working conditions of employees or their collective or individual status". Furthermore, the Offeror has indicated that it is "not considering any substantial changes in the way and the locations where the Group operates".

It should be noted that the applicable procedures for informing and consulting the Company's employee representative bodies concerning the disposal of the Block have been followed.

The social and economic committee of the Company (CSE), in its deliberation of June 17, 2024, issued a favorable with reserve (avis favorable avec réserve) regarding the proposed Block Trade Acquisition.

It should be noted that the Company has allocated free shares (the "Free Shares") to employees and executives of the Neoen group under several free share plans, and that employees also hold shares in the Company under company savings plans (Plan d'Épargne Entreprise).

In the context of the Offer, the Offeror proposed to the beneficiaries and holders of Free Shares which could not be tendered to the Offer or to the Squeeze Out (the "Unavailable Shares") to enter into commitments to purchase and sell their Unavailable Shares in order to enable them to benefit from a cash liquidity for these Unavailable Shares (the "Liquidity Agreements")

Having considered the above, the Ad Hoc Committee confirms the interest of the Offer for the employees.

Regarding the Offer Price and the interest of the Offer for the Company's shareholders and holders of the 2020 and 2022 OCEANES

The Committee notes that :

- *On Offer price per share :*
 - *the Offeror states that the offer price of 39.85 euros per share ("**Offer Price**") represents: (i) a premium of 26.9% over the last closing price of the shares on the date of announcement of the transaction (May 30, 2024) and (ii) premiums of 40.3% and 43.5% over the 3-month and 6-month volume-weighted average prices respectively, as well as (iii) significant premiums over the other valuation criteria; and*
 - *The Independent Expert states that:*
 - *the Offer price shows a 32.3% premium to the central value obtained using the DCF method, which we regard as the most appropriate method. That value is based on the "standalone" financial trajectory provided by Management and extrapolated until the end of the facilities' operational lives. That trajectory reflects Management's growth ambitions until 2030E, with an installed capacity target of 15 GW financed without any new fund-*

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raising, as disclosed to the market. It is based on Management's ability to continue developing its portfolio at a sustained pace without any deterioration in financial performance, and factors in the full effect of the Company's strategy implemented and disclosed to the market. Accordingly, based on our primary valuation method, shareholders are getting an Offer price that fully values Neoen's shares;

- *The Offer provides immediate liquidity to Neoen shareholders who so wish, along with a premium of 27.4% over the last quoted price preceding the announcement of the Offer and 38.7% to the average share price during the 60 days preceding the announcement;*
 - *as regards the listed peers comparison method, presented as a secondary method, the Offer price shows premiums of 60.6% and 65.0% to the resulting range of values, although readers are reminded that the results of this method may be less relevant because of the limited comparability of the companies making up the sample;*
 - *as regards the comparable transactions method, the Offer price shows a premium of between 20.4% and 28.3%. Like the listed peers method, this is presented as a secondary method;*
 - *references to price targets published by analysts before the Offer was announced, also presented as a secondary method, show premiums ranging from 5.3% to 52.7%;*
 - *Overall, the Offer price of €39.85 (ex-dividend) per share, is fair from the financial point of view for holders of Neoen's shares, including in the event of a Squeeze-Out*
- *On the Offer price per OCEANE 2020 and the Offer price per OCEANE 2022 :*
- *the Offeror indicates that these prices are aligned with the prices resulting from the adjustment provisions of the OCEANES in the event of a change of control (as this term is defined in the terms and conditions of the OCEANES); and*
 - *The Independent Expert states that:*
 - *On the Offer price of the 2020 OCEANES :*
 - *the Offer price of the 2020 OCEANES, i.e. €48.14 per OCEANE assuming the Offer opens on January 30, 2025, corresponds to the contractual adjusted conversion value, which is our primary valuation method. That value results from taking into account the Offer price for Neoen's shares and applying the conversion formula provided for in the terms and conditions of the OCEANES in the event of a public offer;*
 - *the Offer price of the 2020 OCEANES OCEANES shows premiums relative to the values obtained using all other primary methods, i.e. (i) a premium of*

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3.7% to the value based on the clause provided for early redemption in the event of a change of control, (ii) a premium of 1.8% to the last market price before the Offer was announced and (iii) a premium of 5.1% to the central value of the intrinsic method.

- *On the offering price of the 2022 OCEANES :*
 - *the Offer price for the 2022 OCEANES, i.e. €101,382 per OCEANE assuming the Offer opens on January 30, 2025, corresponds to the value obtained by applying the clause providing for early redemption in the event of a change of control, included in the terms and conditions of the OCEANES, the amount of which is higher than the contractual adjusted conversion value (€99,888 per 2022 OCEANE). We used both of these two approaches as primary valuation methods;*
 - *the Offer price of the 2022 OCEANES shows premiums relative to the values obtained using the other primary methods, i.e. (i) a premium of 3.3% to the last market price before the Offer was announced and (ii) a premium of 10.3% to the central value of the intrinsic method.*
- *Overall, the Independent Expert concludes that the Offer price of €48.14 per OCEANE 2020 and €101,382 per OCEANE 2022 is fair from the financial point of view for the holders of Neoen's OCEANE 2020 and 2022, including in the event of the implementation of a Squeeze Out.*

Finexsi received a letter from Millennium International Management LP ("Millennium"), holder of 2020 and 2022 OCEANES, dated October 17, 2024. In this letter, Millennium states that the prices of the OCEANES "do not represent the fair value of the OCEANES 2020 and OCEANES 2022", and determines a valuation range based on two optional models from Bloomberg. Millennium thus extrapolates values of between €46.6 and €51.0 for the OCEANES 2020 and between €98,600 and €108,300 for the OCEANES 2022. Finexsi wrote to Millennium to obtain further details on the valuation parameters used, which were provided in December. Finexsi took into account and examined the information provided by Millennium. Finexsi's conclusions show that the OCEANE bondholder did not implement a multi-criteria valuation approach, and only considered an optional model, unlike their valuation approach. Its analysis of the various points raised by Millennium does not therefore lead to change its assessment of the Offer price of €48.14 for the 2020 OCEANES and €101,382 for the 2022 OCEANES.

It should be noted that the Independent Expert has also reviewed the agreements that could have a significant influence on the assessment or outcome of the Offer, as presented in the draft offer document, namely (i) the Bpifrance undertaking to tender, (ii) the liquidity contract, (iii) the cash retention plan, (iv) the retention share plan, (v) Mr. Romain Desrousseaux's liquidity contract, (vi) Mr. Xavier Barbaro's liquidity contract, (vii) Mr. Xavier Barbaro's cash retention plan, (viii) the synthetic share plan, (ix) the shareholders' agreement and (x) Mr. Xavier Barbaro's and Mr. Romain Desrousseaux's reinvestment agreements. In the Independent Expert's opinion, this examination did not reveal any provision that would call into question the fairness of the Offer from a financial point of view.

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The Ad Hoc Committee therefore considers that the Offer will enable the Company's minority shareholders and holders of OCEANEs to obtain immediate and full liquidity for their Shares and OCEANEs, under price conditions considered fair by the Independent Expert, including in the event of implementation of the squeeze-out. In addition, the Committee notes that :

- *in the event that the number of shares not tendered to the Offer by the minority shareholders of the Company (excluding treasury Shares held by the Company and Shares covered by Liquidity Agreements, but including the PEE Unavailable Shares and the 2023 Accelerated Free Shares as these terms are defined in the Draft Offer Document) would represent no more than 10% of the Company's share capital and voting rights at the close of the Offer, the Offeror intends to implement, at the latest within 3 months of the closing of the Offer, under the conditions set out in articles 237-1 et seq. of the AMF General Regulations, a squeeze-out procedure. The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.*
- *in the event that the number of shares not tendered to the Offer by the minority shareholders of the Company and the number of shares that may be issued following conversion of the OCEANEs not tendered to the Offer do not represent more than 10% of the sum of the existing shares and the shares that may be issued following conversion of the OCEANEs at the closing of the Offer, the Offeror also intends to request the implementation of a squeeze-out in accordance with articles 237-1 et seq. of the AMF General Regulations, in order to transfer the OCEANEs not tendered to the Offer. The implementation of this procedure will result in the delisting of the OCEANEs from Euronext Access.*

In accordance with the terms and conditions of the OCEANEs, the Company may, at its discretion and at any time, redeem at par plus accrued interest all of the relevant outstanding OCEANEs, if they represent less than 15% of the number of OCEANEs 2020 issued under the OCEANEs 2020 and if they represent less than 20% of the number of OCEANEs 2022 issued under the OCEANEs 2022.

In the event that the conditions required to implement a Squeeze-Out for the Shares are met, but the conditions required to implement a squeeze-out for the OCEANEs are not met, the Initiator intends to implement a squeeze-out on the shares under the conditions described above, subject to the Company being able to exercise the early redemption option in due course (it being specified that the Initiator reserves the right to waive this condition). The implementation of this procedure will result in the delisting of the Shares from Euronext Paris.

Lastly, the Committee notes that the Offeror also intends to propose to the Company's 2025 Annual General Meeting, to be held before June 30, 2025, to approve the deletion of the double voting rights attached to shares registered in "pure" registered form for more than two years (previously approved in 2023 and provided for in article 11 of the Company's bylaws).

Having considered the above, the Ad Hoc Committee confirms the interest of the Offer for the shareholders of the Company and the holders of OCEANEs 2020 and 2022.

Recommendation of the Ad Hoc Committee:

The Ad Hoc Committee, at the end of its mission and after having reviewed all the information made available to its members, in particular (i) the elements of assessment of the Offer Price included in the Draft Offer Document, (ii) the objectives and intentions expressed by the Offeror in the Draft Offer Document, (iii) the report of the Independent Expert :

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- *considers that the Offer is in the interests of the Company and its employees, since the Offer is not expected to have any particular impact on employment, and is in line with the Company's strategy, by enabling the Company to benefit from the support of a leading shareholder with substantial financial resources, whose project is in line with the Company's strategy;*
- *considers that the Offer is in the interests of minority shareholders, as it enables them to benefit from immediate and full liquidity at a significant premium to relevant stock market benchmarks, and at the same price as that obtained by the sellers of the majority block;*
- *considers that the Offer is in the interests of the holders of OCEANEs, by enabling them to benefit from immediate and full liquidity at prices aligned with the prices resulting from the adjustment provisions for OCEANEs in the event of a change of control;*
- *unanimously recommends that the Board of Directors (i) conclude that the Offer is in the interests of the Company, its shareholders, the holders of the 2020 and 2022 OCEANEs and its employees, (ii) issue a favorable opinion on the proposed Offer as presented to it and (iii) recommend, accordingly, that the Company's shareholders and holders of OCEANEs tender their shares to the Offer.*

Opinion of the Board of Directors:

In the light of the above, discussions ensued.

In particular, the Chairman is asking the directors to confirm whether or not they intend to tender all or some of the Company shares they hold to the Offer:

<i>Name</i>	<i>Function</i>	<i>Number of Shares held at the date of the reasoned opinion</i>	<i>Intention</i>
<i>Xavier Barbaro</i>	<i>Chairman of the board of directors</i>	<i>155,516</i>	<i>Shares sold as part of the Block Trade Acquisition. Unavailable Shares are subject to a Liquidity Agreement.</i>
<i>Helen Lee Bouygues</i>	<i>Director</i>	<i>1,632</i>	<i>Tender to the Offer</i>
<i>Simon Veyrat</i>	<i>Director</i>	<i>0</i>	<i>N/A</i>
<i>Stéphanie Levan</i>	<i>Director</i>	<i>1,450</i>	<i>Tender to the Offer</i>
<i>Fonds Stratégique de Participations</i>	<i>Director</i>	<i>10,593,898</i>	<i>Shares to be sold in the context of the Block trade Acquisition.</i>

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<i>Name</i>	<i>Function</i>	<i>Number of Shares held at the date of the reasoned opinion</i>	<i>Intention</i>
<i>Bpifrance Investissements</i>	<i>Director</i>	<i>6,674,470</i>	<i>Tender the the Offer in the context of a Tender Undertaking dated 24 June 2024.</i>
<i>Sixto</i>	<i>Director</i>	<i>1,350</i>	<i>Tender to the Offer</i>
<i>Jacques Veyrat</i>	<i>Censor</i>	<i>0</i>	<i>N/A</i>

After discussion of the draft Offer, the Board of Directors, in view of the information submitted, and in particular (i) the objectives and intentions expressed by Brookfield, (ii) the valuation elements prepared by the presenting institutions and included in the Offeror's Draft Offer Document, (iii) the conclusions of the Independent Expert's report on the financial conditions of the Offer and the Squeeze-Out, (iv) the Offeror's draft offer document and the Company's draft reply document, and (v) the conclusions of the Ad Hoc Committee's review, unanimously, including the members participating in the work of the Ad Hoc Committee, Mr. Barbaro deferring to the Ad Hoc Committee's opinion:

- **approves** the draft reasoned opinion as proposed by the Ad Hoc Committee;
- **considers** that the Offer is in the interests of the Company, its shareholders, the holders of OCEANE 2020 and OCEANE 2022 and its employees;
- **resolves**, in light of the observations, conclusions and recommendations of the Ad Hoc Committee, to issue a favorable opinion on the proposed Offer, as presented to it;
- accordingly **recommends** that the shareholders and holders of OCEANEs tender their shares and OCEANEs to the Offer;
- **gives** full powers to the Chairman to finalize the Company's draft response document to the Offer, as well as any other document that may be required in connection with the Offer, and in particular the "other information" document presenting the legal, financial and accounting characteristics of the Company, to be filed with the AMF and published in accordance with the provisions of Article 231-28 of the AMF General Regulations, and more generally to take all necessary measures and actions to complete the Offer."

4. INTENTIONS OF THE COMPANY'S BOARD MEMBERS

The members of the Company's board of directors, who have participated in the meeting during which the board of directors issued its reasoned opinion set forth in Section **Error! Reference source not found.** of the Draft Response Document, have expressed the following intentions:

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Name	Function	Number of Shares held at the date of the reasoned opinion	Intention
Xavier Barbaro	Chairman of the board of directors	155,516	113,973 Shares sold as part of the Block Trade Acquisition. The 41,543 Unavailable Shares are subject to a Liquidity Agreement.
Helen Lee Bouygues	Director	1,632	Tender of 1,632 Shares to the Offer
Simon Veyrat	Director	0	N/A
Stéphanie Levan	Director	1,450	Tender of 1,450 Shares to the Offer
Fonds Stratégique de Participations	Director	10,593,898	FSP sold all its Shares to the Offeror in the context of the Block Trade Acquisition
Bpifrance Investissements	Director	6,674,470	Tender to the Offer in the context of a Tender Undertaking dated 24 June 2024
Sixto	Director	1,350	Tender of 1,350 Shares to the Offer

5. INTENTIONS OF THE COMPANY WITH RESPECT TO THE TREASURY SHARES

At the date of the Draft Response Document, the Company holds 188,338 of its own Shares.

On 26 December 2024, the board of directors decided unanimously that the treasury Shares shall not be tendered in the Offer.

6. REPORT OF THE INDEPENDENT EXPERT

Pursuant to Articles 261-1, I, 1°, 2° and 4° and II of the AMF General Regulation, Finexsi – Expert & Conseil Financier, represented by Mr. Olivier Péronnet and Mr. Maxime Rogeon, was appointed as an independent expert by the Company's board of directors on April 12, 2024, in order to prepare a report on the financial terms of the Offer and the squeeze-out.

This report, dated 26 December 2024, is reproduced in full in the Draft Response Document and form an integral part of the Draft Response Document.

The conclusions of this report are reproduced in the board of directors reasoned opinioned above.

7. PROCEDURE FOR PROVIDING OTHER INFORMATION ABOUT THE COMPANY

The other information relating to notably the legal, financial and accounting characteristics of the Company will be filed with the AMF by no later than the day preceding the opening of the Offer. Pursuant to Article 231-28 of the AMF General Regulation, such information will be available on

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the websites of the Company (www.neoen.com) and of the AMF (www.amf-france.org) on the day preceding the opening of the Offer and may be obtained free of charge from the registered office of Neoen, 22 rue Bayard, 75008 Paris, France.

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Important Notice

This press release has been prepared for information purposes only. This press release does not constitute a public offer (*offre au public*). Dissemination of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in some countries. The Offer is not addressed to persons directly or indirectly subject to such restrictions and may not be accepted in any way from a country in which the Offer is subject to such restrictions. This press release shall not be distributed in these countries. Therefore, persons in possession of this press release must inform themselves about and comply with any local restrictions that may apply.

Neoen declines any responsibility resulting from any breach of these restrictions by any person.