

FOR EXTERNAL USE

Masdar to Acquire Saeta from Brookfield for \$1.4 Billion

- *As an established renewables platform equipped with end-to-end capabilities and strong growth opportunities, Saeta strengthens Masdar's footprint in the Iberian Peninsula*
- *Successful execution of Brookfield's business plan resulted in significant value creation and growth of Saeta*
- *The transaction would see Masdar acquire a portfolio of 745MW of predominantly wind assets, and a 1.6GW development pipeline in Spain and Portugal*
- *Deal advances Masdar's growth plans in the region, representing one of Spain and Portugal's largest renewable energy transactions, as the company targets global capacity of 100GW by 2030*

ABU DHABI, UAE & MADRID, Spain – Sept 24, 2024 – Abu Dhabi Future Energy Company PJSC - Masdar ("Masdar"), the UAE's clean energy powerhouse, today announced the proposed acquisition of Saeta Yield ("Saeta") from Brookfield Renewable (NYSE: BEP, BEPC; TSX: BEP.UN, BEPC), together with its institutional partners ("Brookfield"), for an implied enterprise value of c. US\$1.4 billion (€1.2 billion). Closing of the transaction is subject to customary approvals and is expected to occur around the end of 2024.

Saeta is a leading independent developer, owner and operator of renewable power assets with capabilities across the entire value-chain. The transaction consists of a portfolio of 745 megawatts (MW) of predominantly wind assets - 538MW of wind assets in Spain, 144MW of wind assets in Portugal and 63MW solar PV assets in Spain - and includes a 1.6 gigawatt (GW) development pipeline. The transaction excludes a regulated portfolio of 350MW of concentrated solar power assets, which Brookfield will retain and continue to operate.

Since acquiring the business in 2018, Brookfield has worked closely with Saeta's management team to successfully execute a business plan focused on divesting non-core assets, optimizing its capital structure, and positioning the business for growth through hybridization, repowering, greenfield development and accretive tuck-in opportunities. The sale is in line with Brookfield Renewable's asset rotation strategy to recycle capital to fund growth activities.

Representing one of Spain's largest renewable energy transactions, the deal further cements Masdar's position in the country, in one of Europe's largest renewable markets. The deal demonstrates Masdar's commitment to accelerating the energy transition in Spain, Portugal and Europe, and advances its growth plans in the region as the company targets global capacity of 100GW by 2030. Recently, Masdar also announced an agreement with Endesa to become a partner for 2.5GW of renewable energy assets in Spain, subject to regulatory approvals and other conditions.

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