

## Application for authorisation of the proposed acquisition of Origin Energy Limited by Brookfield LP and MidOcean Energy

Statement of: Luke David Edwards  
Address: Brookfield Place, Level 19, 10 Carrington Street Sydney, NSW 2000  
Occupation: Managing Director and Head of Australia – Renewable Power and Transition, Brookfield  
Date 14 September 2023

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I, Luke David Edwards of Brookfield Place, Level 19, 10 Carrington Street, Sydney, NSW make the following statement:

- 1 I am a Managing Director of Brookfield Asset Management ULC (**BAM**) and the Head of Australia – Renewable Power and Transition business unit at BAM.
- 2 I am authorised to make this statement on behalf of BAM, as well as Brookfield Corporation and Brookfield Renewable Partners L.P. (**BEP**).

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3 This is my second witness statement. The first witness statement that I provided was dated 5 June 2023 (*my first statement*).

4 I make this statement from my own knowledge, except where stated otherwise. The matters set out in this statement are based on my understanding of, and involvement in, Brookfield's operations, my role as the Head of BAM's Renewable Power and Transition business unit in Australia and my experience in the energy and investment industries both in Australia and overseas, which I described in detail in my first statement. Where I make a statement based on a matter of information or belief, I state the source of that information or belief and believe the statement to be true.

5 Where I refer throughout this statement to any plans or proposals that I have developed, I am referring to plans or proposals that I have developed together with colleagues at, or advisors to, Brookfield.

6 Annexed to this statement are documents marked Annexures 'LE-20' to 'LE-24'. Certain annexures, being Confidential Annexures LE-21, LE-23 and LE-24, are confidential to Brookfield and, in some instances may contain information confidential to third parties. In this statement, I refer to each document by reference to the relevant annexure number.

7 Brookfield claims confidentiality over:

- (a) the parts of this statement highlighted in **Confidential to Brookfield**; and
- (b) the confidential annexures to this statement, marked 'Confidential Annexure LE-21', 'Confidential Annexure LE-23' and 'Confidential Annexure LE-24',

on the basis that they contain commercially sensitive and confidential information concerning the business of Brookfield (and in some cases, third parties).

8 Capitalised terms used in this statement which are not otherwise defined have the meaning defined in my first statement.

## 1 Onshoring

9 In section 7.2 of my first statement, I explained that the BGTF Consortium is currently exploring opportunities to support a local manufacturing industry related to solar, wind and battery development in Australia, which might include components manufacturing, assembly, servicing and other downstream activities.

### 1.1 Reliance Industries

10 As I explained at paragraph 126 of my first statement, at the time I made my first statement I had been involved in conversations with Reliance Industries Limited (*Reliance Industries*) to understand the technology solutions (and timing of those potential solutions) that it could potentially bring to Australia to support a local manufacturing industry of solar panels and battery storage

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technologies. After I made my first statement, the discussions with Reliance Industries continued, and on 1 August 2023 Brookfield Renewable Group Australia signed a memorandum of understanding with Reliance Industries to explore opportunities to manufacture renewable energy and decarbonisation equipment in Australia (**Reliance MoU**). Annexed to this statement and marked **Annexure LE-20** and **Confidential Annexure LE-21** is a copy of a joint press release announcing the Reliance MoU and a copy of the Reliance MoU, respectively.

- 11 As outlined in Annexure LE-20, under the terms of the MoU, Brookfield and Reliance Industries have agreed to work together to explore advanced operations in Australia to make or assemble equipment used in the construction of renewable energy projects, including for Origin Energy Markets following the completion of the Proposed Acquisition. Reliance Industries has expertise in solar panel technology and long duration battery storage technology and has experience establishing large-scale renewable energy manufacturing facilities (most recently in India). I consider the MoU signed between Brookfield and Reliance Industries to be significant. It is the result of several months of discussions between Brookfield and Reliance Industries. It signifies a commitment Reliance Industries will make to supporting Brookfield's plans to execute the 'green build-out' plan for the Origin Energy Markets business in Australia, in circumstances where Reliance Industries' expertise is sought after throughout the world in other jurisdictions which compete for investment by Reliance Industries, such as the USA.
- 12 Further, as outlined in Confidential Annexure LE-21, one of the objectives of the Reliance MoU is to identify and execute on opportunities to make renewable energy equipment which may generate electricity that is supplied to Origin Energy Markets.
- 13 The Reliance MoU is not conditional on the Proposed Acquisition completing. I consider, however, that the completion of the Proposed Acquisition will be essential for the partnership between Brookfield and Reliance Industries to proceed. This is because it is intended that the renewable energy technologies built in Australia through this partnership would be deployed primarily by the BGTF Consortium-owned Origin Energy Markets as part of the 'green build-out' plan. While the output of the partnership would mainly be to support the 'green build-out' plan for Origin Energy Markets, The intention for the partnership is also to provide equipment to other customers as well. Absent the Proposed Acquisition, I assume that Reliance Industries would not have agreed to partner with Brookfield in Australia. This is because, without Origin Energy Markets, Brookfield could not guarantee that there would be a foundation customer that could otherwise support a business case for this partnership. Absent the Proposed Acquisition, I also consider it likely that the activities described in the Reliance MoU will either not progress further, or will only progress to a limited extent. This is because, absent the Proposed Acquisition, Brookfield Renewables' development of renewable energy technologies will not occur at the same scale or within the same timeframe as the 'green build-out' plan for the Origin Energy Markets business.

## 1.2 Envision

- 14 As I explained at paragraph 126 of my first statement, at the time I made my first statement, my colleague **Confidential to Brookfield** was also in discussions with Envision regarding a potential memorandum of understanding directed at brining Envision's local manufacturing operations to Australia (**Envision MoU**). After I made my first statement, on 28 July 2023 Brookfield Renewable Group Australia signed an MoU with Envision, directed at exploring localising of renewable power and decarbonisation of manufacturing supply chains in Australia. Annexed to this statement and marked **Annexure LE-22** and **Confidential Annexure LE-23** is a copy of a joint press release announcing the Envision MoU and a copy of the Envision MoU, respectively.
- 15 As outlined in Annexure LE-22, under the terms of the MoU, Brookfield and Envision have agreed to explore opportunities for locally manufactured renewable equipment, including wind turbines, towers and blades, as well as assembly lines for grid-scale or electric vehicle batteries and hydrogen electrolyzers. The significance of the MoU is underscored by the fact that Envision is one of the world's largest wind turbine manufacturers, which also has a long-term relationship with Brookfield in respect of renewable technology projects.
- 16 I consider the MoU signed between Brookfield and Envision to be significant. Envision is a major manufacturer of equipment globally and their input will be critical to the BGTF Consortium's 'green build-out' plan for the Origin Energy Markets business as well as the wider energy transition in Australia. In my view, having Envision explore localising some of its manufacturing supply chains in Australia will improve the certainty of supply and the speed at which material and key inputs can be secured for the 'green build-out' plan for the Origin Energy Markets business and Australia's wider energy transition needs.
- 17 Further, as outlined in Confidential Annexure LE-23, one of the objectives of the Envision MoU is to identify potential areas of collaboration and investment for Brookfield and Envision in Australia, including the opportunity for Envision to establish Australian manufacturing operations for the purposes of manufacturing and / or the assembly of equipment used in the construction of renewable energy projects in Australia, with a focus on initially supplying such solutions and equipment to Origin Energy Markets. The solution and equipment are described as including wind turbines (and related equipment and components such as towers and blades), grid scale or EV batteries and green hydrogen end to end solutions.
- 18 As with the Reliance MoU, the Envision MoU is not conditional on the Proposed Acquisition completing. However, again, I consider that the completion of the Proposed Acquisition will be essential for the partnership between Brookfield and Envision to proceed, particularly given the significance that wind power has to the BGTF Consortium's 'green build-out plan'. Absent the need to execute on this plan, I consider it is likely that the activities described in the Envision MoU will either not progress further or will only progress to a limited extent. Again, this is because to support

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the development of a manufacturing operation at scale, Brookfield Renewable would need to find another renewables development opportunity that would need or use the same quantum of equipment. In the counterfactual scenario, Brookfield Renewable and Envision would need to work with third party customers to support the relevant business cases to support the establishment of a manufacturing business in Australia.

19 Brookfield's activities in relation to both the Reliance MoU and Envision MoU are consistent with Brookfield's 100-day plan for Origin Energy Markets if the Proposed Acquisition proceeds, in particular slide 15 of that plan, which has been prepared by me and my team. A copy of this 100-day plan as at 30 August 2023 is annexed to this statement and marked **Confidential Annexure LE-24**.

## 2 Behind the meter solutions

20 As noted at paragraph 110 of my first statement, the BGTF Consortium's plans for Origin Zero would allow customers to reduce their reliance on importing and consuming electricity from the grid. This would also be the case for the BGTF Consortium's plans for Origin Loop. In particular, key barriers to customers being able to obtain and efficiently use renewable technologies for use in their homes and business premises (such as solar panels and batteries), include the initial capital costs of that equipment and the costs for installation. Accordingly, through products offered through Origin Zero and Origin Loop, the BGTF Consortium will be able to facilitate more rooftop solar and batteries being installed for commercial, industrial and residential customers, by assisting customers to overcome these barriers. This would reduce the amount of new grid-scale generation and storage capacity that is required to service commercial, industrial and residential customers, which is complementary to the aim of the green build out plan, namely to build sufficient renewable electricity resources to meet the quantity of electricity consumed by Origin's customers.

Signed by Luke David Edwards

on 14 September 2023

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Signature of Luke David Edwards