

Statement in support of application for merger authorisation

Annexure 'LE-22'

**PROPOSED ACQUISITION BY BROOKFIELD LP AND MIDOCEAN ENERGY OF ORIGIN
ENERGY LIMITED**

Statement of: **Luke David Edwards**

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Brookfield and Envision sign MoU to explore local manufacturing of clean energy equipment

Brookfield Asset Management has signed a Memorandum of Understanding (MoU) with global green technology leader Envision Group (Envision) to explore localising renewable power and decarbonisation manufacturing supply chains in Australia to facilitate and accelerate the country's energy transition.

The MoU with Envision follows a similar exploratory agreement with Reliance Industries and demonstrates Brookfield's intent to facilitate the domestic manufacturing of renewable energy components. The majority of this equipment required in Australia today is imported. Envision specialises in providing clean energy solutions spanning wind, energy storage and power-to-x (p2x) technologies. Envision is one of the world's largest wind turbine manufacturers and a long-term global partner of Brookfield.

Under the MoU, Brookfield and Envision will explore direct capital investment and the contribution of skills, knowledge and expertise to the Australian renewable energy industry, with a view to setting up facilities that can produce or assemble Australian made equipment needed for local renewable developments. Locally manufactured equipment could include wind turbines, towers and blades as well as assembly lines for grid-scale or electric vehicle batteries and hydrogen electrolyzers.

The MoU with Envision is one of the key initiatives being undertaken by Brookfield to bring global manufacturing technology and expertise to Australia. In March this year, Brookfield along with EIG signed a binding agreement to acquire Origin Energy. The proposed acquisition is currently going through the relevant approvals processes. As part of its proposed acquisition of Origin's Energy Markets division, Brookfield along with its institutional partners and global institutional investors GIC and Temasek has set out a plan to invest between A\$20 billion and A\$30 billion over the next ten years to accelerate its energy transition.

Luke Edwards, Head of Brookfield's Renewable Power and Transition business in Australia, said:

"Amid the global transition to net zero, we want to make sure domestic renewables developers including Origin's Energy Markets business are in the best position possible when it comes to securing the components we need to build critical infrastructure that reduces our emissions. The scale of the task ahead and the amount of equipment required in Australia justifies having best-in-class large-scale domestic manufacturing. Envision is a world-leading operator with deep energy experience, manufacturing know-how and a track record of setting up successful clean technology supply chains. We believe creating resilient and local supply chains for critical decarbonisation equipment will help accelerate and derisk Australia's energy transition."

Kane Xu, Global Vice President of Envision, said:

"As a leading green technology supplier, Envision takes pride in providing a broad spectrum of system solutions to assist our partners on their net zero journey. We are excited to leverage our deep expertise and solutions, including wind power, energy storage and p2X, in Australia. We look forward to exploring ways in which we can support Brookfield and Origin Energy Markets' extensive decarbonisation program, as well as Australia's broader energy transition plans, to expedite the country's emission reduction and path to a net zero future."

Independent analysis undertaken for Brookfield has found creating a manufacturing hub in Australia for clean energy equipment may create approximately 18,000 direct and indirect jobs. Many of these would exist in the regions most impacted by the transition such as the Hunter Valley in New South Wales and the La Trobe Valley in Victoria.

Brookfield is uniquely placed to support these manufacturing initiatives given its track record in committing long-term capital to enable the energy transition, and its innovative approach to large scale investments in re-shoring of essential and strategic manufacturing processes and supply chains such as its investment in the US\$30 billion Intel Chip plant in Arizona.

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About Brookfield Asset Management

Brookfield Asset Management (NYSE: BAM, TSX: BAM) is a leading global alternative asset manager with approximately US\$825 billion of assets under management across renewable, infrastructure, real estate, private equity, credit and other. We invest client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. We offer a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. We draw on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for its clients, across economic cycles.

Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management and operates one of the world's largest publicly traded, pure-play renewable power platforms. Our portfolio consists of hydroelectric, wind, utility-scale solar and storage facilities in North America, South America, Europe and Asia, and totals approximately 31,600 megawatts of installed capacity with an additional 131,900 megawatt development pipeline, 12 million metric tonnes per annum ("MMTPA") of carbon capture and storage, 2 million tons of recycled material, 4 million metric million British thermal units of renewable natural gas production annually. Investors can access the portfolio either through Brookfield Renewable Partners L.P. (NYSE: BEP; TSX: BEP.UN), a Bermuda-based limited partnership, or Brookfield Renewable Corporation (NYSE, TSX: BEPC), a Canadian corporation.

About Envision Group

Envision Group is a world-leading, global green technology company and net zero technology partner headquartered in Shanghai with the mission of "solving the challenges for the sustainable future of humankind". Envision designs, sells, and operates smart wind turbines, smart storage system and green hydrogen solutions through Envision Energy and AIoT-powered batteries through Envision AESC. It also owns Envision Racing Formula E team. Envision continues to promote wind and solar power as the "new coal", batteries and hydrogen fuel as the "new oil", the AIoT network as the "new grid", the net-zero industrial parks to the "new infrastructure", and to promote the construction and cultivation of green "new industry".

Media Release

Envision Group was ranked among the Top 10 of the 2019 'World's 50 Smartest Companies' by the MIT Technology Review. In October 2021, Envision was ranked second in the world on the Fortune "Change the World" list. Envision Group joined the global 'RE100' initiative and became the first company in mainland China committed to 100% renewable electricity by 2025. For more information, please visit www.envision-group.com