

MEDIA RELEASE

Brookfield signs MoU with Reliance Industries for onshore renewable power and decarbonization equipment manufacturing in Australia

Mumbai, August 01, 2023: Brookfield Asset Management has signed a Memorandum of Understanding (MoU) with Reliance Industries, a Fortune 500 company and India's largest private sector enterprise, to explore opportunities to manufacture renewable energy and decarbonization equipment in Australia.

The MoU aims to both accelerate and de-risk Australia's energy transition by enabling it to locally produce clean energy equipment such as PV modules, long duration battery storage and components for wind energy.

Under the terms of the MoU, Brookfield will work with Reliance to explore avenues of direct capital investment and development of skills, knowledge and expertise in the renewable energy sector of Australia to facilitate the nation's transition to a net zero future.

Reliance and Brookfield will evaluate the establishment of advanced operations in Australia to make/or assemble equipment used in the construction of renewable energy projects supplying equipment to all players in the market including Origin Energy Markets. Reliance has strong expertise in solar panel technology and long duration battery storage technology. It is currently in the process of setting up one of the world's largest integrated renewable energy manufacturing facilities in India.

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

The MoU with Reliance intends to support this investment to ensure consistent and adequate supply of the clean energy equipment required to develop up to 14 GW of new, large-scale generation and storage capacity in Australia. Independent analysis undertaken for Brookfield indicates the establishment of onshore sovereign manufacturing capability for the energy transition has the potential to create approximately 18,000 direct and indirect jobs, many in regions most impacted by the transition such as the Hunter Valley in New South Wales and the La Trobe Valley in Victoria.

Luke Edwards, Brookfield Renewable Head of Australia, said: *“Australia has a proud history of manufacturing and an abundance of raw materials, but the industry is not currently cost competitive. The energy transition creates an opportunity to bring advanced manufacturing processes created offshore to Australia, which would secure the supply of critical equipment for the transition to help drive down Australia’s emissions faster and contribute significantly to job creation. We want to help kickstart a new era in local manufacturing that will benefit domestic renewables developers, including Origin Energy Markets, and many communities around Australia. We are establishing these types of global partnerships in manufacturing now to allow us to get started as quickly as possible given the ever-reducing timeline for Australia to reach its first emissions-reductions targets in 2030.”*

Anant Ambani, Director, Reliance New Energy Limited, said: *“At Reliance, we are firmly committed to the mission of creating a global clean energy ecosystem that is both beneficial to humanity and compatible with nature. Towards this end, Reliance is pursuing opportunities of investment in India and globally with great enthusiasm and passion. We are confident that Reliance and Brookfield will explore avenues in green energy in Australia, accelerating the nation’s transition to a Net Zero future and providing a fillip to the global green energy movement.”*

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 Nevada.

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 and a development pipeline including approximately 131,900 megawatts of renewable power assets, 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 its 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 Reliance Industries Limited

Reliance is India's largest private sector company, with a consolidated revenue of INR 976,524 crore (US\$118.8 billion) and net profit of INR 74,088 crore (US\$9.0 billion) for the year ended March 31, 2023. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, advanced materials and composites, renewables (solar and hydrogen), retail and digital services.

Currently ranking 104th, Reliance is the largest private sector company from India to feature in Fortune's Global 500 list of "World's Largest Companies" for 2022. The company stands 45th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2023 - top-most among Indian companies. Reliance has been ranked among the world's 20 best companies to work with, highest amongst Indian companies in Forbes' World's Best Employers for 2022. It features among LinkedIn's "Top Companies 2023: The 25 Best Workplaces To Grow Your Career In India". Website: www.ril.com

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