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Annexure B – examples of Brookfield's global renewables experience

1 Europe

Brookfield, first entered Europe in 2014 / 2015 through investments in two onshore wind portfolios in Ireland and Portugal. Once it had this foothold in Europe, Brookfield rapidly expanded its renewable operating and development portfolio. Its European portfolio currently comprises **Confidential to Brookfield** GW of operating assets and over **Confidential to Brookfield** GW of development pipeline across 10 countries.¹ A summary of Brookfield's key renewables investments in Europe are set out below.

- (a) **Irish and Portuguese wind assets:** In 2014, Brookfield acquired one of Ireland's largest wind portfolios from the Irish government. This wind portfolio comprised 440 MW of operating capacity, 140 MW of wind projects under construction and a significant development portfolio. Under Brookfield's ownership and over an eight year hold period, Brookfield: (i) doubled its operating capacity to 700 MW (prior to asset sales), (ii) expanded the development pipeline and invested around €100 million in growth capex, (iii) increased headcount to build out a fully integrated platform with operating, development, commercial and power marketing capabilities, (iv) started exporting green energy to Europe, and (v) became a leading Irish renewable corporate PPA provider, enabling corporate customers to secure over 1 TWh of renewable power. The Irish wind portfolio was ultimately sold in 2021. In 2015, Brookfield acquired a further wind portfolio in Portugal comprising ~120 MW of operating capacity,² which was sold for capital recycling in 2019.
- (b) **Scottish wind assets:** In 2015, Brookfield acquired a 1,200 MW Scottish wind development pipeline.³ Brookfield initially hoped to qualify for the Scottish Government's Contracts For Difference (**CFD**) tariff program, which supported new investment in low-carbon electricity generation. However shortly after making the acquisition, the CFD tariff program was terminated. Notwithstanding this, Brookfield was committed to a renewables build out in Scotland. By drawing on the support and expertise of its global renewables functions, over the next seven years, Brookfield continued to develop the pipeline and brought **Confidential to Brookfield** MW to 'ready to build' (**RTB**) stage. This included entering into direct renewable corporate offtake agreements with a range of C&I customers, like **Confidential to Brookfield**. These assets have subsequently been sold.
- (c) **X-Elio, Spain:** In 2019, Brookfield acquired a 50% stake in X-Elio through a joint venture with KKR. X-Elio is a Spanish global solar developer with operations in 7 markets around the world, including key solar markets in Europe such as Spain and Italy. At the time of the joint venture, X-Elio's global portfolio comprised approximately **Confidential to Brookfield** MW of operating solar, approximately 1 GW of assets under construction and 5 GW development pipeline with a focus in Spain, Mexico, the US and Japan.⁴ Since making its investment, by combining Brookfield's global scale and contracting capabilities with X-Elio's experienced management team, X-Elio has significantly increased its solar capacity globally. This included commencing construction of around **Confidential to**

¹ Includes European Platform portfolio company capacity of: X-Elio (733 MW) assets outside Europe (Australia, Chile, Honduras, Mexico & USA), and Saeta Uruguay assets (95 MW).

² Brookfield Renewable Energy Partners LP, *Annual Report 2015*, <https://www.annualreports.com/HostedData/AnnualReportArchive/B/TSX_BEP.UN_2015.pdf>.

³ Brookfield Renewable Energy Partners LP, *Annual Report 2015*, page 5 <https://www.annualreports.com/HostedData/AnnualReportArchive/B/TSX_BEP.UN_2015.pdf>

⁴ Brookfield Renewable Partners LP, *Annual Report 2020*, page 100 <https://bep.brookfield.com/sites/brookfield-ir/files/brookfield/bep/reports-and-filings/regulatory-filings/annual-reports/2020/bep-ar-2020.pdf>.

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Brookfield GW of new solar capacity, increasing the development pipeline from around 5 GW to **Confidential to Brookfield** GW, and increasing the annual RTB run-rate from **Confidential to Brookfield** MW to **Confidential to Brookfield** GW expected for 2023.

X-Elio was also able to contract new capacity and connect C&I customers to newly built clean energy through dedicated PPAs. Through the joint venture, X-Elio has also entered new technologies (beyond solar PV) such as battery storage.

- (d) **Polenergia:** Brookfield currently owns a 31.2% stake in Polenergia, the largest wind business in Poland, which has 472 MW of onshore wind and solar PV assets in operation (435 MW of which is onshore wind capacity), **Confidential to Brookfield** MW under development (**Confidential to Brookfield** MW of which is wind), and a long term pipeline of **Confidential to Brookfield** GW across onshore wind and solar PV. Polenergia is also developing 3 GW of offshore wind projects in the Baltic Sea together with Equinor and is active in both hydrogen and DG solar.
- (e) **Sunovis:** In 2021/22, Brookfield acquired Sunovis, a German solar developer. At the time of the acquisition, Sunovis had a development pipeline of around 1.7 GW, 600 MW of which was advanced or in mid-stage development. Under Brookfield ownership, as at March 2023, **Confidential to Brookfield** MW was constructed and sold in Q4 of 2022 and the development portfolio comprises around **Confidential to Brookfield** GW of utility scale generation capacity, of which around **Confidential to Brookfield** GW is in the mid to late stage of development.
- (f) **Powen:** In 2022, Brookfield invested in Powen, a Spanish rooftop solar provider with global B2C and B2B operations. At the time of the investment, Powen had installed **Confidential to Brookfield** MW of rooftop solar, and had a development pipeline of **Confidential to Brookfield** MW. Under Brookfield ownership, by January 2023, Powen had installed an additional **Confidential to Brookfield** MW of distributed generation capacity, and continues to have a pipeline of **Confidential to Brookfield** MW.

2 United Kingdom

- (a) **Cambridge Power:**⁵ In 2022, Brookfield entered into a framework agreement with Cambridge Power, a battery energy storage developer, to support the build-out of one of the largest battery energy storage system (**BESS**) pipelines in the UK. This build-out comprises more than 800 MW of fully consented BESS assets and 185 MW of co-located solar for investment over five years.

3 United States of America and Canada

- (a) **Urban Grid, USA:** In 2022, Brookfield acquired Urban Grid, a leading utility-scale solar developer with a 20,000 MW development pipeline, 13,000 MW solar capacity and 7,000 MW storage. Over the next six years, Brookfield expects to build out the current pipeline of 2,000 MW under construction or ready to build solar projects and an additional 4,000 MW advanced stage build out opportunities.
- (b) **Scout Clean Energy, USA:** In September 2022, Brookfield acquired Scout Clean Energy, a leading wind, solar and storage development platform. Its portfolio comprised 809 MW of operating wind assets, 2.3 GW of late-stage solar and wind projects and an incremental 20 GW pipeline. The upfront purchase price was US\$1 billion with the potential for Brookfield to invest an additional US\$350 million to support the business' development activities.

⁵ Cambridge Power, *Cambridge Power enters into framework agreement with Brookfield Renewable* 9 February 2022
<<https://www.cambridgepower.co.uk/news/cambridge-power-enters-into-framework-agreement-with-brookfield-renewable/>>

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- (c) **Shepherds Flat, USA:** In 2021, Brookfield acquired the Shepherds Flat wind farm, an 845 MW fully contracted wind generation facility located in Oregon. This project is fully contracted with a high quality off-taker and is one of the largest onshore wind projects in the US, and includes an attractive repowering (ie, refurbishing) opportunity. The repowering opportunity was one of the largest repowering projects in the world and is expected to increase total generation by approximately 25%, increasing the clean energy produced by approximately 400 GWh annually and delivering strong returns.
- (d) **US Solar Distributed Generation Business.**⁶ Following a series of acquisitions between 2017 and 2020, this is now one of the US' largest commercial and industrial distributed generation portfolios with around **Confidential to Brookfield** GW of operating and development solar capacity, around **Confidential to Brookfield** solar distributed generation sites and **Confidential to Brookfield** investment grade customers. Through this portfolio, Brookfield provides corporate customers with direct access to onsite renewable power, reducing their carbon emissions and enabling their transition to clean energy;
- (e) **Various BESS projects, USA:** Brookfield has developed four BESS projects in the ISO-New England area, being:
 - (i) **Confidential to Brookfield**, which is operational; and
 - (ii) **Confidential to Brookfield** are operational and **Confidential to Brookfield** is being commissioned; and
- (f) **TransAlta, Canada:** Brookfield invested C\$750 million into TransAlta, a large Canadian IPP with the option to convert into capital ownership in a high-quality 813 MW hydro portfolio. TransAlta owns a portfolio of assets with 6,586 MW of generation capacity predominantly in Alberta, Canada, the US and Australia (WA). The company is transitioning its fleet away from coal and is expected to have no coal generation past 2025.

4 Asia Pacific

Australia

- (a) **Blue Grass Solar Farm, Chinchilla, Qld** (owned by X-Elio): BIF IV has a 50% ownership interest in Spanish company, X-Elio (although BIF IV has agreed to acquire the remaining shares in X-Elio, subject to customary closing conditions, with expected completion in the second half of 2023). Blue Grass Solar Farm opened in November 2022 and has installed capacity of 200 MW. It supplies around 80,000 households.

X-Elio also has six solar farm projects in early stages of development: (i) Willavale Solar Farm (NSW); (ii) **Confidential to Brookfield**; (iii) Sixteen Mile Solar Farm (Qld); (iv) Forest Glen (NSW); and (v) **Confidential to Brookfield**.
- (b) **Batteries, VIC** (owned by AusNet): a Brookfield managed and controlled consortium, that includes as investors Brookfield Super-Core Infrastructure Partners and Brookfield Infrastructure Partners, holds a combined 45.4% interest in AusNet. AusNet has a 'Development and Future Networks' (**DFN**) business, comprising Mondo Power Pty Ltd (**Mondo**) and AusNet Transmission Group Pty Ltd. AusNet (including through its DFN businesses) has interests in the following operating batteries in Victoria:
 - (i) Phillip Island community energy storage system (Mondo) – a 5 MWh battery for use on Phillip Island;

⁶ See Brookfield, Amended and Restated Private Placement Memorandum (September 2021), page 50 (**Annexure 21.3**)

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- (ii) Ballarat BESS (AusNet Transmission Group Pty Ltd) – a 30 MWh grid-scale battery. The 'Ballarat Big Battery' project was funded by the Victorian government, ARENA, AusNet and EnergyAustralia. EnergyAustralia, rather than AusNet, operates the battery.

Mondo is also developing a BESS asset in Thomastown, VIC, which will have maximum power output of 300 MW and storage capacity of 600 MWh. Designing and planning activities have begun but the battery is not expected to be operational before 2025.

- (c) **Deakin University PV plant, VIC** (owned by AusNet):⁷ a microgrid comprising a 7 MW solar farm and 2 MWh central battery storage system and a 0.25 MW distributed rooftop solar generation and storage system. The microgrid provides energy to the Deakin University Geelong Waurin Ponds campus.
- (d) Brookfield's current renewable pipeline comprises **Confidential to Brookfield: 1 - 2** GW of a range of solar, wind and storage projects at varying stages of development. None of these are operational.
 - (i) **Moonlight Range Wind Farm and BESS, central Queensland (up to 315 MW of wind capacity and up to 105 MW of storage capacity)**: In April 2023, Brookfield entered into an agreement with Greenleaf Renewables in respect of which **Confidential to Brookfield: summarises responsibilities between Brookfield and Greenleaf Renewables under agreement. Brookfield will contribute knowledge and expertise in procurement and commercialisation.** This project is currently at the development stage where engineering and design has commenced. DA approval is expected by end 2024 (with construction expected to take place in 2025, subject to the necessary approvals being received) and COD is expected in around 2028. The 105 MW of storage is expected to follow a similar timeframe to the wind farm.
 - (ii) **Two development opportunities with Greenleaf Renewables, Queensland (Confidential to Brookfield: 600 - 850 MW)**: These projects are at relatively early stage. Each project comprises 300 MW of wind capacity and **Confidential to Brookfield: 75 - 125** MW of BESS storage capacity. **Confidential to Brookfield: summarises the expected milestone dates of these projects** These projects are currently at the 'land negotiation' stage, and **Confidential to Brookfield.**

Brookfield is also assessing several other potential opportunities in wind, solar and BESS, however discussions with each of the developers remain at an early stage and are on a non-exclusive basis.

China

- (a) **Terraform Global**: Brookfield entered China in 2017 with its acquisition of a large global renewable generation business called Terraform Global that had a small operating presence of **Confidential to Brookfield** MW in China and no dedicated personnel. Over the last six years, Brookfield has grown Terraform Global into a fully functional platform covering the entire project lifecycle (development, construction, operations / asset management etc.) across multiple technologies, including solar, wind and distributed generation. Brookfield has scaled its presence significantly, enlarging its asset base **Confidential to Brookfield.** Terraform Global now has an operational fleet and

⁷ Deakin University, *Deakin unveils largest-ever solar farm at an Australian university* (20 April 2021) <<https://www.deakin.edu.au/about-deakin/news-and-media-releases/articles/deakin-unveils-largest-ever-solar-farm-at-an-australian-university>>; AEMO NEM Generation Information (May 2023).

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development pipeline of over **Confidential to Brookfield** GW supported by a team of **Confidential to Brookfield** people. Brookfield's current **Confidential to Brookfield** GW portfolio consists of:

- (i) **Confidential to Brookfield** MW of operational assets;
 - (ii) **Confidential to Brookfield** MW under construction;
 - (iii) **Confidential to Brookfield** MW of actionable, fully permitted pipeline; and
 - (iv) **Confidential to Brookfield** MW of earlier-stage development and M&A opportunities.
- (b) Brookfield has also established a centralised procurement function in China to facilitate the negotiation, contracting and purchase of critical renewable and energy transition related equipment for its global business (including solar modules, inverters, and battery energy storage systems). Brookfield has strong, strategic long-term relationships with major vendors across key asset classes. Scale benefits have translated into timely access to market and supply chain insights, technology roadmaps, more competitive commercial terms and stronger security of supply, allowing Brookfield to be better positioned and more resilient in the development and construction of renewable assets globally.
- (c) **Pufeng - Solar Distributed Generation Business in China:** Brookfield developed a range of solar decarbonisation solutions for a number of customers in China, including:
- (i) **Confidential to Brookfield** – 13.6 MW rooftop solar solution with a 95% self-consumption ratio and any surplus to the grid;
 - (ii) **Confidential to Brookfield** – 8.4 MWp full on grid rooftop solar solution;
 - (iii) **Confidential to Brookfield** – 5.2 MWp full on grid rooftop solar solution;
 - (iv) **Confidential to Brookfield** – 8 MWp full on grid rooftop solar solution;
 - (v) **Confidential to Brookfield** – 4.9 MWp rooftop solar solution with a 95% self-consumption ratio;
 - (vi) **Confidential to Brookfield** – 4.4 MWp rooftop solar solution with a 95% self-consumption ratio;
 - (vii) **Confidential to Brookfield** – 13.36 MWp rooftop solar solution with a 100% self-consumption ratio;
 - (viii) **Confidential to Brookfield** – 5.14 MWp plus 1MWp BIPV rooftop solar solution with a 90% self-consumption ratio;
 - (ix) **Confidential to Brookfield** – 8.1 MWp rooftop solar solution with a 95% self-consumption ratio; and
 - (x) **Confidential to Brookfield** – 4.5 MWp rooftop solar solution with an 80% self-consumption ratio.

India

- (a) **Terraform Global:** Brookfield entered India in 2017 through its acquisition of the global Terraform business. This acquisition included a 300 MW operating wind asset. Since then, Brookfield has expanded the operating capacity by around 12 times to achieve ~3.7 GW of operating capacity with around 0.3 GW in development, and developed its in-house expertise to deliver on large-scale growth through greenfield, brownfield and M&A opportunities. **Confidential to Brookfield**, Brookfield's long-term approach to its

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investments has seen it continue to invest in and focus on renewables development in India. As a result, Brookfield hopes to secure **Confidential to Brookfield** new projects in the next **Confidential to Brookfield**, which will realise more renewables capacity than its current platform.

- (b) **Avaada:** in April 2023, Brookfield, through BGTF, committed to fund up to US\$1 billion in Avaada Group to fund its advanced renewable pipeline of **Confidential to Brookfield** GW, construction equity towards its solar manufacturing plan **Confidential to Brookfield** for Avaada's green ammonia plan. The renewables branch of Avaada Group currently operates a portfolio of 4 GW, targeting an operational capacity of 11 GW by 2026 and intends to nearly treble that by 2030 to 30 GW.
- (c) **CleanMax Solar:** in April 2023, Brookfield acquired a 51% stake in CleanMax Solar, a provider of renewable energy to commercial and industrial customers with 4,500 MW of operating and development pipeline. It currently operates over 600 MW of large-scale solar and wind farms to supply clean energy to its customers and has installed over 600 rooftop solar projects (comprising more than 350 MW) for its customers across India, UAE and Thailand.

5 Latin America

- (a) **InterEnergy:** Brookfield's investment of up to US\$**Confidential to Brookfield** in InterEnergy, a leading utility and independent power producer with a 2 GW portfolio of installed, available and in development capacity. Brookfield made an initial investment of around US\$**Confidential to Brookfield** and committed the balance of its investment to fund future growth and decarbonisation initiatives.
- (b) **Quantum:** Brookfield has invested in the development of infrastructure for renewables projects. It established a portfolio company Quantum in Brazil, which is now a power transmission company with more than 5,100 km of network in operation or under development. Between 2014 and 2019, Brookfield and ACS Group, through its subsidiary CYMI Holding, bid successfully for the construction, operation and maintenance of 5,147 km of transmission lines and 47 substations, distributed amongst eight projects. These projects are located throughout the north-east, south-east and south of Brazil, and contribute to the strengthening of the country's energy infrastructure.
- (c) **Solarity:** Brookfield has developed one of the largest distributed gas businesses in Chile with **Confidential to Brookfield** MW of operating solar distributed gas assets and **Confidential to Brookfield** GW pipeline projects.