



News Release

California Bioenergy and Brookfield Renewable

form strategic partnership to develop renewable natural gas projects

Visalia, CA, December 22, 2022 – California Bioenergy LLC (“CalBio”) today announced a funding partnership, of up to \$500 million, with Brookfield Renewable and its institutional partners (“Brookfield”) to scale CalBio’s growth in renewable natural gas (RNG) and other waste-to-energy opportunities.

CalBio has established a market-leading position partnering with dairy farmers to design, build, own and operate waste-to-energy projects. CalBio is currently capturing fugitive dairy methane and converting it into renewable natural gas from over fifty operational manure digesters. Independently, and in partnership with leading energy and utility companies, the captured methane is used as compressed natural gas to replace diesel and converted to electric fuel to replace gasoline.

Brookfield is pursuing this investment through the Brookfield Global Transition Fund I (“BGTF”), which is the largest fund in the world focused on the energy transition. CalBio’s successful and proven track record combined with Brookfield’s global reach, strong commercial and industrial relationships, and capital will accelerate the Company’s next phase of growth and continue the expansion of decarbonization solutions and reduction in greenhouse gas emissions.

“This partnership with Brookfield is another positive step forward in expanding our carbon negative renewable natural gas and electricity businesses,” said N. Ross Buckenham, Chairman and CEO of CalBio. *“Our methane capture and refining projects are delivering significant environmental benefits, improving economics for our farm partners and supplying clean burning diesel and gasoline replacement fuels. With Brookfield as an investor and a strategic partner we intend to continue to expand our important work with agricultural feedstock partners to produce more carbon negative fuels and food that clean and feed the planet.”*

With Brookfield’s funding and a supportive agricultural carbon price, CalBio plans to more than double RNG production over the next five years with continued expansion of its California digester projects and selective expansion into other States. Currently, CalBio is reducing emissions by over 1 million metric tons of CO₂e per year and with expanding state and federal carbon credit programs, it is targeting two to three million tons per year of CO₂e of reductions.

“We are thrilled to partner with CalBio to expand its production of renewable natural gas. Our transition investing strategy is to identify businesses that are driving a meaningful decarbonization benefit and to support them with capital and expertise to accelerate the rollout of their infrastructure.” said Jehangir

Vevaina, Chief Investment Officer of Brookfield Renewable. "CalBio represents a high-quality entry point to the renewable natural gas market, and we look forward to working with them to scale the business."

Stifel acted as the sole financial advisor to CalBio on this strategic partnership with Brookfield.

About CalBio

CalBio is a leading developer of dairy digesters for generating renewable vehicle fuel and electricity. Founded in 2006, CalBio works closely with the California Air Resources Board, California Department of Food and Agriculture, the California Public Utility Commission, the California Energy Commission, USDA and the dairy industry to develop projects to help the dairy industry achieve its methane reduction goals, protect local air and water quality, and create local jobs. CalBio is currently operating and/or developing over 100 dairy digester projects in California and through its affiliates: Midwest Bioenergy, Northwest Bioenergy, and Southwest Bioenergy, is developing projects in other western states. For more information email us or visit: www.calbioenergy.com.

About Brookfield Renewable

Brookfield Renewable operates one of the world's largest publicly traded platforms for decarbonization technologies. Our diversified portfolio consists of hydroelectric, wind, solar, distributed energy and sustainable technology solutions across five continents. Our installed capacity totals approximately 24,000 megawatts with over 100,000 megawatts and 8 million metric tons per annum ("MMTPA") of carbon capture and storage projects in our development pipeline. Investors can access our portfolio either through Brookfield Renewable Partners L.P., a Bermuda-based limited partnership, or Brookfield Renewable Corporation, a Canadian corporation. Brookfield Renewable is the flagship listed renewable power company of Brookfield Asset Management, a leading global alternative asset manager with over \$750 billion of assets under management.

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Forward-looking Statements

This news release contains forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements can be identified by the use of words such as "will", "expected", "intend", "potential", "can" or variations of such words and phrases. Forward-looking statements in this news release include statements regarding the parties' future expectations, beliefs, plans, objectives, financial condition, assumptions or future events or performance. Although Brookfield and CalBio believe that such forward-looking statements and information are based upon reasonable assumptions and expectations, no assurance is given that such expectations will prove to have been correct. The reader should not place undue reliance on forward-looking statements and information as such statements and information

involve known and unknown risks, uncertainties and other factors, including the ability of the parties to realize the expected benefits of transaction, which may cause the actual results, performance or achievements of Brookfield and CalBio to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Except as required by law, Brookfield and CalBio do not undertake any obligation to publicly update or revise any forward-looking statements or information, whether written or oral, whether as a result of new information, future events or otherwise.