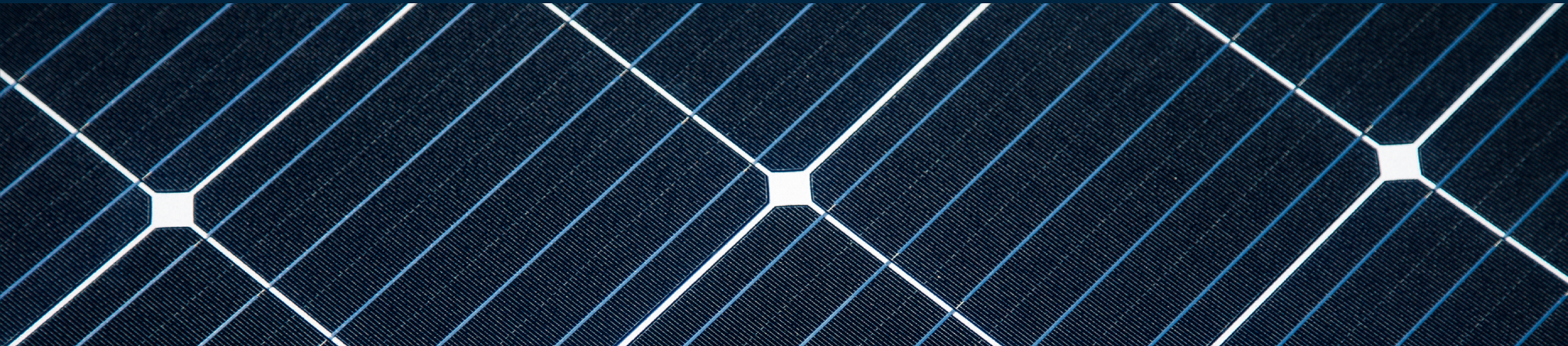


Brookfield

Brookfield Renewable Partners

September 25, 2025



Built to Outperform

Connor Teskey, Chief Executive Officer

Baseload Power With a Leading Development Franchise

Natalie Adomait, Chief Operating Officer

Differentiated M&A and Capital Recycling Capabilities

Jehangir Vevaina, Chief Investment Officer

Sustainable Cash Flow Growth to Drive Long-Term Value

Patrick Taylor, Chief Financial Officer

Key Messages and Q&A

Connor Teskey, Chief Executive Officer

Built to Outperform

Connor Teskey
Chief Executive Officer

We had another record year



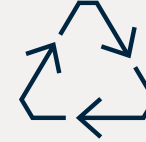
Record Financial
Performance



Google
Framework
Agreement



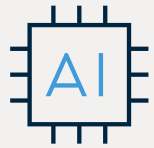
Record
Development &
Deployment



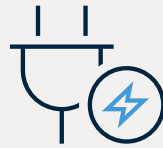
Record Capital
Recycling &
Financings

Delivering on our strategy and **building** on our track record

The world needs more power—and needs it now



Digitalization & AI



Electrification



Reindustrialization

Renewables are among the best-positioned technologies to deliver on this demand and enable growth



Lowest Cost



Speed to Market



Energy Security

Renewables will be a **major part** of the “**any-and-all**” solution to meet **accelerating** demand

Our operating business today is diversified across all major energy markets and technologies

~\$138B

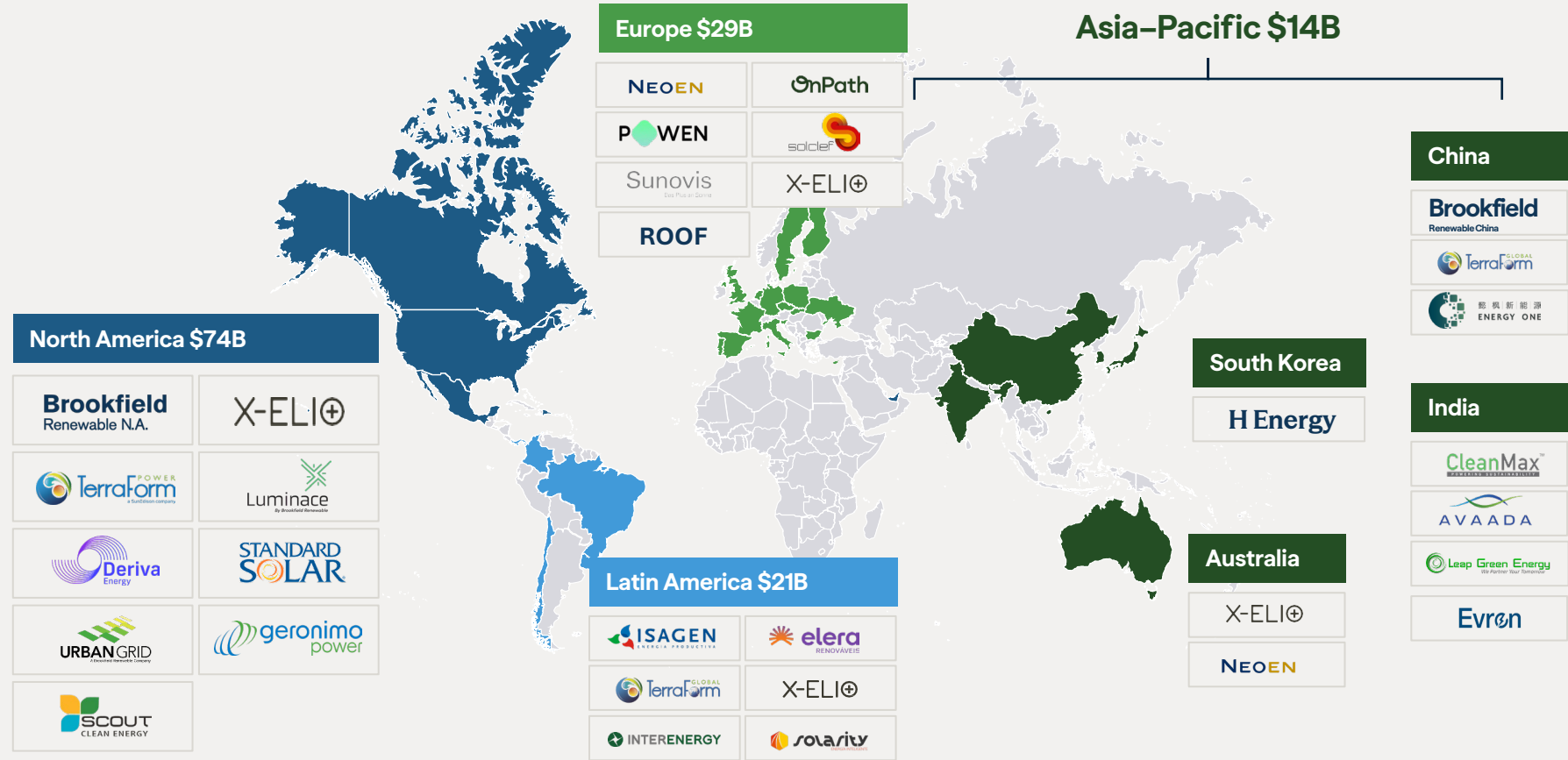
Assets Under Management

~48GW

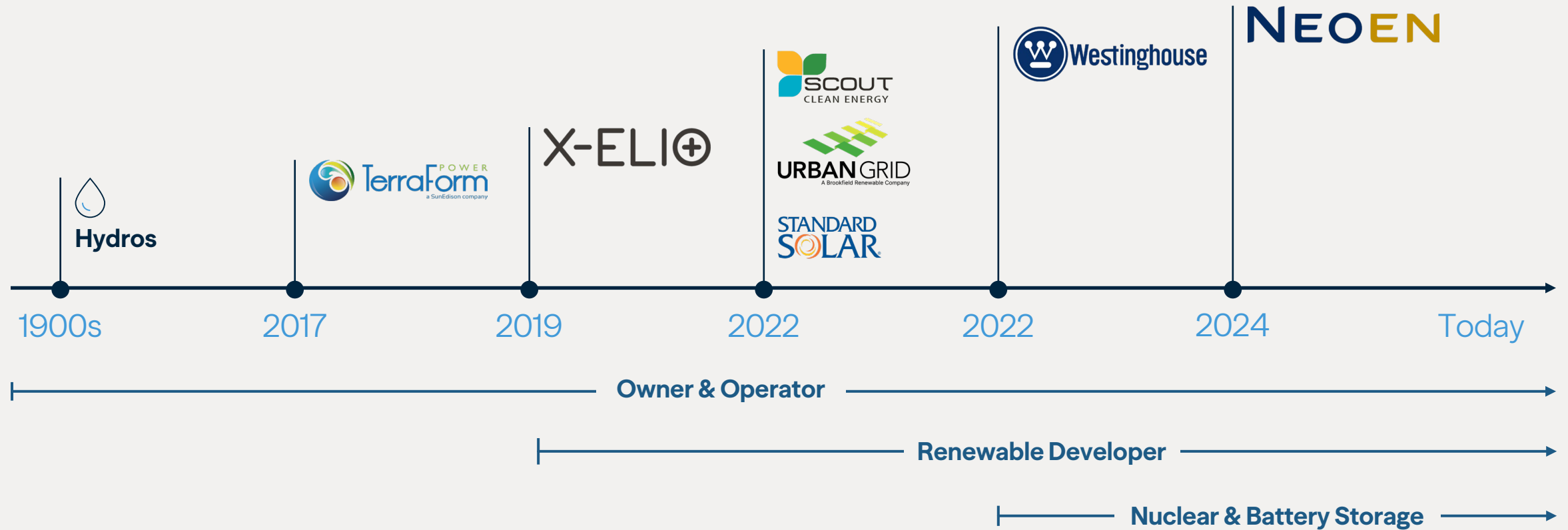
Operating Capacity

~6,000

Operating Employees



We consistently stay ahead of the curve on key themes



...and have avoided challenged areas of the market



North American
Offshore Wind



Residential
Solar



Battery & Equipment
Manufacturing

We are insulated from the sector headwinds in the U.S.



Zero exposure to most impacted technologies

- Offshore wind
- Residential solar



Disciplined operator and developer

- Contracting
- Procurement



Value investment approach

- Buy for value
- Downside focus



Access to **Capital**

- Self-funding
- Partner capital



Globally **Diversified**

- Platforms
- Strongest markets

And continue to be at the forefront of the most important global energy themes driving demand



U.S. energy
dominance



Data center
energy demand

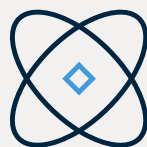


Growing demand for
grid-stabilizing
solutions

We are poised to play a key role in delivering U.S. energy dominance



Largest private operator of hydro assets in U.S.



Own and operate the U.S. nuclear champion



Leading U.S. renewable platform

Need to meet increasing **energy demand** and the requirement for **24/7 power**

We are one of the largest providers of electricity to corporates—specifically, the hyperscalers

>95%

Of Our Pipeline Is in The Top
50 Data Center Markets
Globally



~2x

Increase In Contracted
Generation To C&I
Customers in the Past 2 Years

We are one of the largest operators and developers of battery storage globally—an increasingly important technology

- **2022**
 - <0.1 GW operating battery capacity
- **2024**
 - Acquired **NEOEN**
- **2025**
 - ~1.6 GW operating battery capacity
- **2027**
 - ~7.0 GW operating battery capacity

Our Battery Pipeline Today



All of which positions
our business to outperform in
today's energy market...

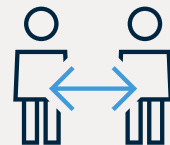
We are built to outperform and drive sustained growth



Leader in Critical
Technologies And
Markets



Operating,
Development, and
M&A Expertise








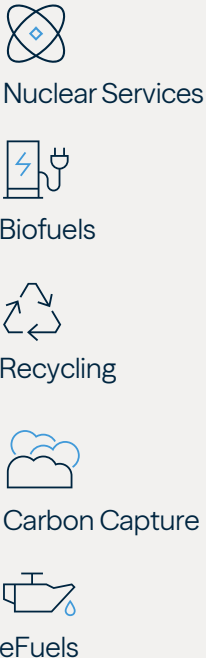
Scale
Partnerships



Diversification,
Liquidity and
Access to Capital

Scale and diversification matter more than ever

We have a diversified operating fleet and development pipeline

Hydro	Wind	Utility-Scale Solar	Distributed Energy & Other	Storage	Sustainable Solutions
					
8,300 MW Operational	17,300 MW Operational	14,200 MW Operational	5,500 MW Operational	2,200 MW Operational	
2,400 MW Development	44,300 MW Onshore Development	123,200 MW Development	10,300 MW Development	48,700 MW Development	
	2,700 MW Offshore Development				

We have deep operating and development capabilities



We invest where the best risk-adjusted opportunities are

~150

Investment
Professionals
Globally



Ability to Invest
Through the Lifecycle



Capabilities Across
Technologies



Deal Structuring
Flexibility



Differentiated Ability to
Source and Execute M&A

We are a leading strategic partner to the largest buyers of power globally, including corporates and governments



>10.5 GW

Renewable Energy
Framework Agreement



3 GW

Hydro Framework
Agreement

We have strong liquidity, a sector-leading balance sheet and a diverse global business



\$4.7B

Available liquidity



BBB+

Investment-grade
balance sheet



≤10%

FFO from any single
market

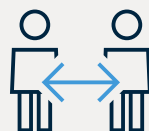
Simply put—we are built to outperform



Leader in Critical
Technologies
and Markets



Deep Operating
& Development
Expertise



Global
Relationships



Differentiated
M&A
Capabilities



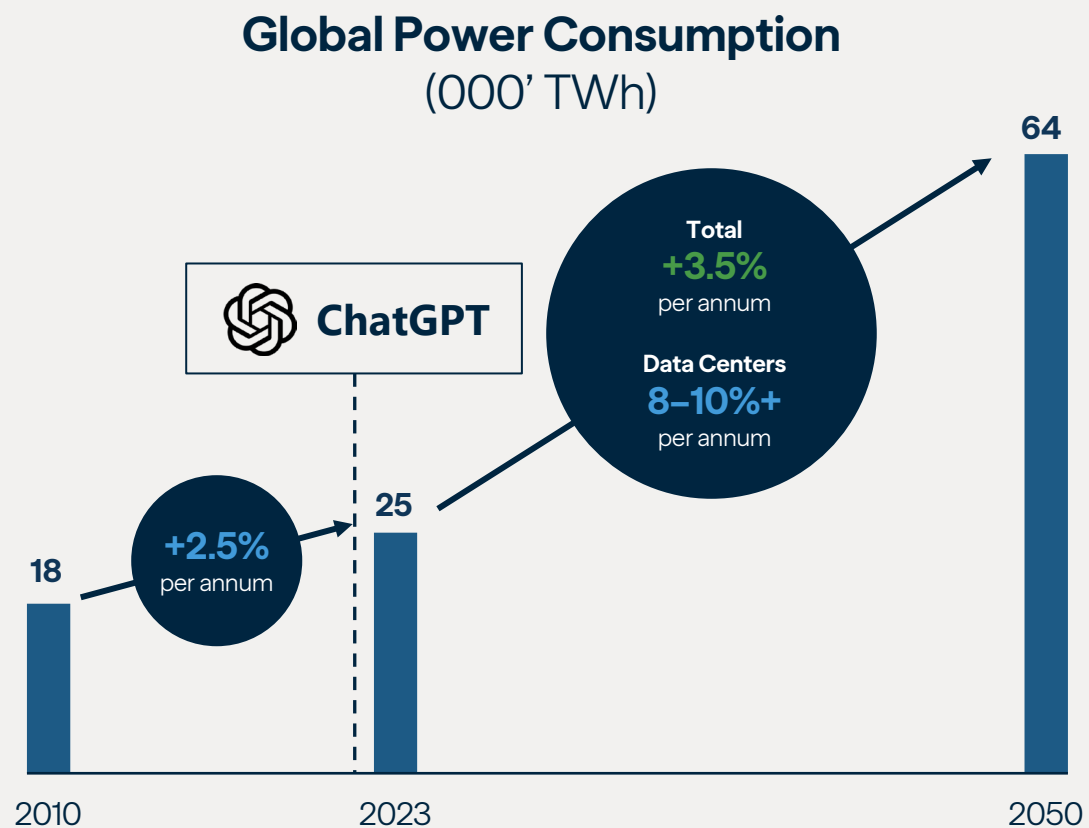
Scale
Capital

Positioning BEP for **significant** and **sustained** earnings growth at or above our long-term targets

Baseload Power With a Leading Development Franchise

Natalie Adomait
Chief Operating Officer

Electricity demand is increasing—and power is now the bottleneck to global growth



Energy is the **fundamental building block** to delivering economic **growth**

The first electrons delivered will be...



Lowest Cost



Fastest to Market



Clean

But companies want to partner with those that can complement the **lowest cost energy** with **baseload power**

Our leading development
business is complemented by our
strategic baseload capabilities

Hydro has never been more critical to energy grids

1

The **foundation** of our business

~50%
BEP FFO

2

Enhancing Partnerships with the **largest buyers**

Google

3

Creating opportunities for **value creation**



4

Delivering major **recontracting** opportunities



~5 TWh being recontracted accretively over the next five years

Our portfolio has never been more **strategic, valuable** and **better positioned** for growth

We own and operate the U.S. Nuclear Champion

Nuclear provides scale, baseload capabilities and clean characteristics



- 1 ~**50%** of nuclear reactors globally derived from WEC technology
- 2 Services ~**two-thirds** of the global nuclear reactor fleet
- 3 Leading reactor technologies

Global Opportunities for Nuclear



Executive Orders supporting **new builds**

96%

Of U.S. reactors with life extensions



Europe expects ~**€240 billion** in nuclear investment by 2050



Growing demand for behind-the-meter

Batteries represent the next frontier to provide more baseload

1

Battery costs have
declined 90%+ since 2010

2

Increasing grid constraints
and peak demand
requirements

3

Growing renewables
penetration

We are now one of the largest battery operators and developers globally

NEOEN

- 1 Leading renewables business in **France**, **Australia** and the **Nordics**
- 2 **7 GW** operating capacity including **1.4 GW** of battery storage
- 3 **42 GW** development pipeline with **2 GW** run rate new project delivery

Our Differentiated Capabilities

- ✓ **Market leader** in storage development and commercialization
- ✓ **Contracting** with high credit quality customers
- ✓ **Innovative** storage **contracting solutions**



Lowest-Cost Wind &
Solar Technologies



Reliable Baseload
Power Capabilities

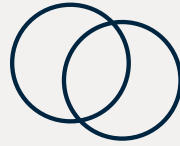


**Differentiated
Solutions & the
Strongest Risk-
Adjusted Returns**

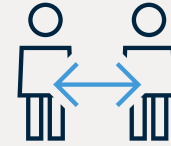
We are the only player equipped to deliver comprehensive energy solutions across all key markets at scale



We are in markets with accelerating demand



We have the right mix of technologies



We have the capabilities

We are best positioned to deliver the required energy solutions in today's market, which should generate **significant** opportunities and **returns** for our business

Differentiated M&A and Capital Recycling Capabilities

Jehangir Vevaina
Chief Investment Officer

With our access to capital, demand for power and our differentiated capabilities, we are increasing our deployment target

M&A growth opportunities

+

Development pipeline

+

Increasing demand for power

=

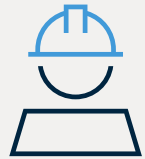
Expected capital
deployment of

\$9–10+ billion
over the next five years

Flexibility to allocate capital to the most attractive risk-adjusted opportunities

Development

~\$850M net to BEP annual deployment potential into **proprietary** development



~10 GW

Run rate by 2027

M&A

Investing in **large, differentiated, best-in-class** platforms



Q2 2025



Q2 2025

NEOEN

Q4 2024

We are seeing a significant number of scale, attractive M&A opportunities in this market

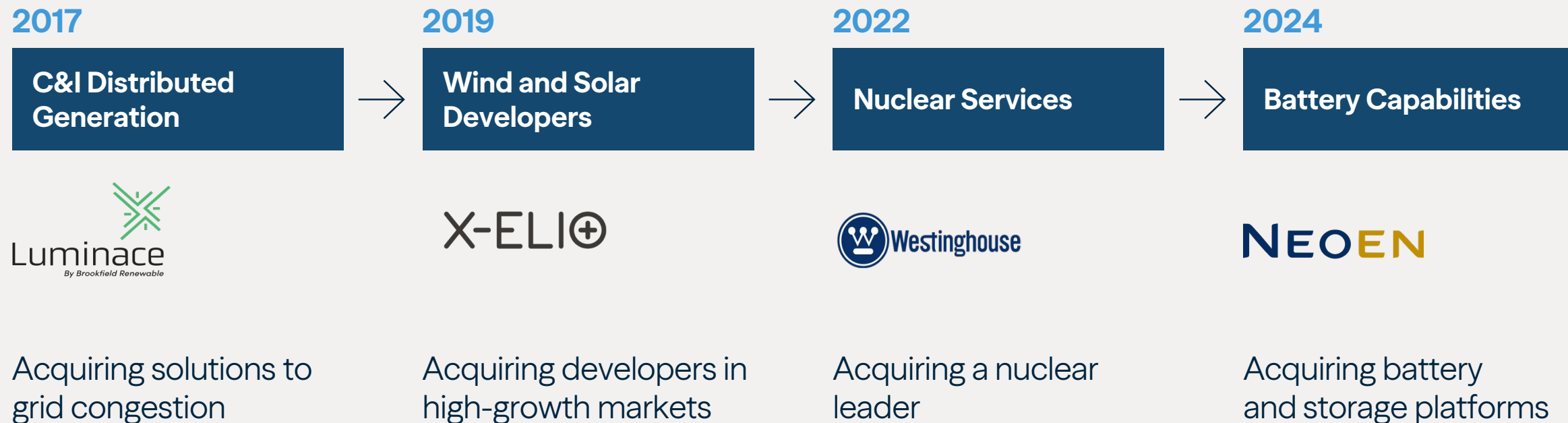
~\$100B

Enterprise Value of M&A
opportunities in the pipeline



We invest **capital at scale** with conviction when we see **market dislocation**

We have consistently invested ahead of major trends



We have avoided making investments that did not meet our risk-return criteria



Policy



Technology



Capital Structure

We have a disciplined approach and strong access to capital



12–15%

Target Returns

Focus on **mature, cost-competitive** and fast-to-market technologies

Ensuring **contracted cash flows** and visible growth levers

Target returns underwritten on hold-to-maturity basis, with no reliance on multiple expansion

We look to recycle assets at higher returns as we execute on our business plans

Underwrite investments

12–15%

IRRs

Scale development
Optimize capital structure
Execute on business plan



Opportunistically monetize select assets

7–9%

IRRs

Strong recycling capabilities
Leverage our network
Remain disciplined

=

20%+

IRRs

Asset recycling will be an ongoing part of our business

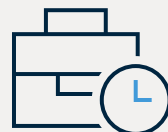
Asset recycling benefits our entire franchise



Accretive Source
Of Funding New
Growth



Crystallizes
Development
Returns



Creates Self-
Funding Platforms



Proven Track
Record Drives
Platform Sales

Each year we develop **10 GW** of saleable assets,
generating consistent opportunities for asset recycling and growth

We have the ability to pivot
between platform and asset
sales to maximize our returns

We have a strong track record of monetizing platforms...



India Platform

\$1.7 billion

Signed or Closed in the Last 12 Months

26%
IRR

2.6x
MOIC

...and executing individual asset sales



First Hydro



Shepherds Flat



Maine Hydros

\$1.5 billion

Signed or Closed 2024-2025

18%
IRR

3.0x
MOIC

We can also build out capital recycling within our platforms

NEOEN

\$1.1 billion Enterprise Value | 2025

Victoria Portfolio Jamaica Portfolio Hornsdale Portfolio



Platform Asset Recycling Highlights



X-ELI⊕

OnPath

\$825 million | 2022–25

28%
IRR

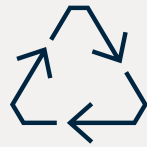
1.7x
MOIC

In nine months of our ownership, **Neoen** has already sold **\$1.1 billion** worth of assets

We are positioned to deploy record capital into growth and scale our recycling activities to generate significant value



\$9–10+ billion
deployment target
over the next five years



Increasingly higher
baseline for capital
recycling proceeds



Full-cycle value creation,
which delivers returns and
funds accretive growth

Sustainable Cash Flow Growth to Drive Long-Term Value

Patrick Taylor
Chief Financial Officer

Our business continues to deliver record performance

1

Record results and
stable dividend growth

2

Record financings and
strong liquidity

3

Enhanced **diversification**,
adding **leading** platforms

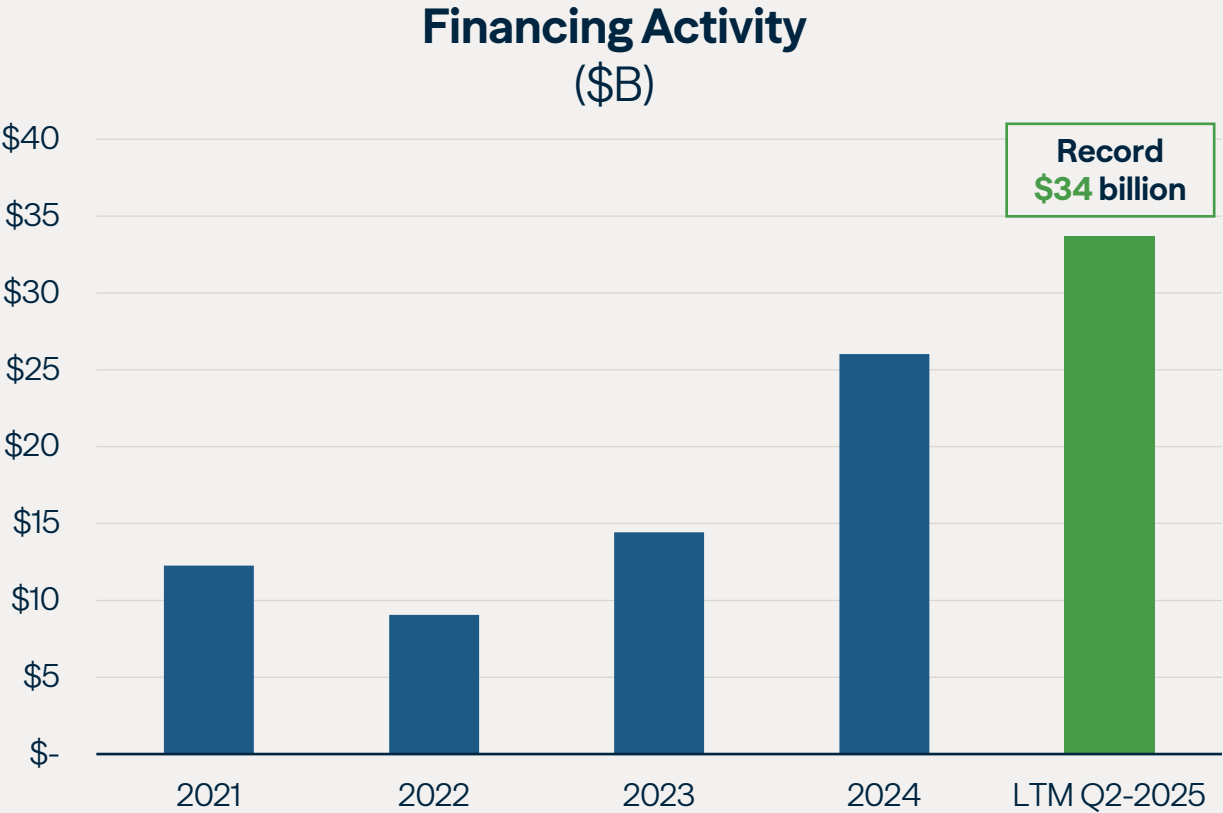
We are building on our track-record of more than a decade of stable and consistent cash flow growth

	2015	2020	2025	CAGR Trend
FFO	\$467M	\$807M	\$1,268M	11%
FFO per Unit	\$0.90	\$1.32	\$1.91	8%
Distribution per Unit	\$0.89	\$1.16	\$1.49	6%
Contracted Generation	~90%	~90%	~90%	Stable
Liquidity	\$1.2B	\$3.3B	\$4.7B	+\$3.5B
Credit Rating	BBB	BBB+	BBB+	Improved

Expect to deliver on our target **10%+** FFO per unit growth and **5% to 9%** distribution per unit growth

Q2-2025 LTM shown for 2025 with exception of distributions

Executing record financings while maintaining our best-in-class balance sheet and significant liquidity position



BBB+
Investment-grade balance sheet



98%
Fixed-rate debt with no material near-term maturities



\$4.7B
Available liquidity

Our access to capital is a significant competitive advantage

Demonstrated demand for our assets and an ability to optimize our capital structure



Safe Harbor & Holtwood Hydro Facilities

\$1.7 billion

Investment grade upfinancing



Smoky Mountain Hydro Facility

\$435 million

Innovative financing structure



Medium Term Notes & Sub Hybrid Notes

\$650 million

Strong demand for our corporate financings

Added best-in-class platforms, diversifying our business across key markets and the lowest-cost technologies

Added in Key Markets

Orsted

Q4 2024



NEOEN

Q4 2024



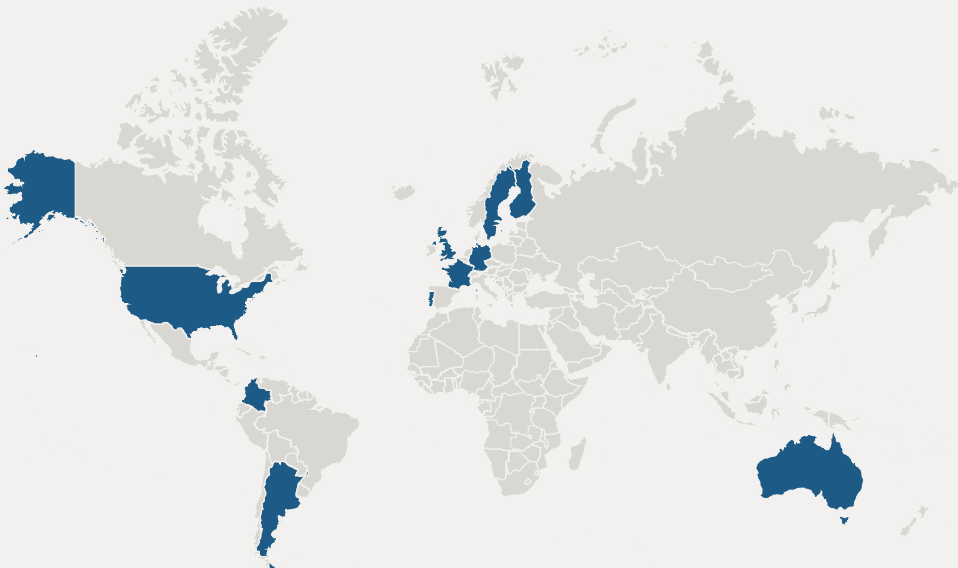
geronimo power

Q2 2025



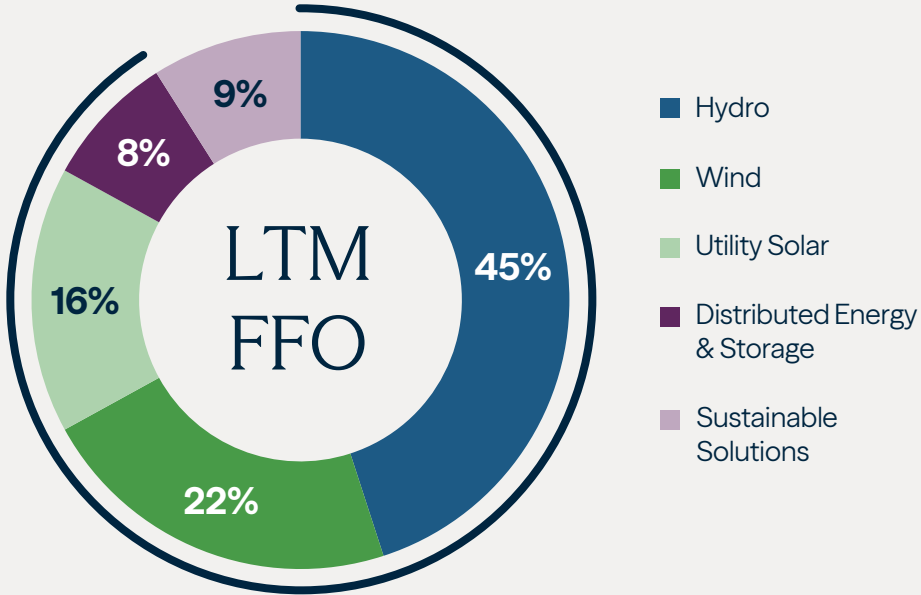
ISAGEN
ENERGIA PRODUCTIVA

Q2 2025



~90% FFO
from lowest-cost technologies

~10% FFO
from nuclear & batteries



Building platform value that delivers returns over the long run

Our financials don't fully capture the upside of our business—asset recycling helps to crystalize and surface this value creation

Platform Value Generation

- 1 Install end-to-end capabilities
- 2 Optimize capital structure
- 3 Deliver growth



\$1.7 billion | Last 12 Months

26%
IRR

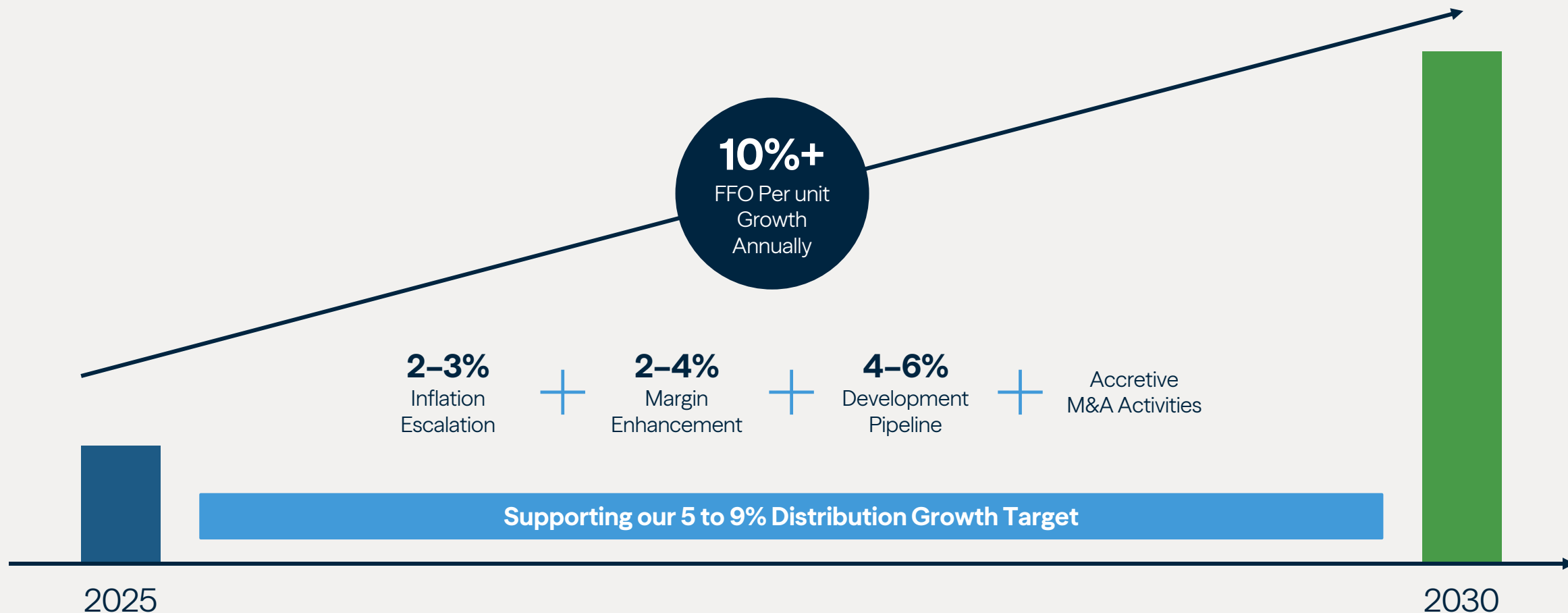
2.6x
MOIC

Tailwinds for our earnings growth are accelerating

- 1 Inflation is sticky → **70%** inflation-linked revenue
- 2 Power demand and prices are rising → **6.5 TWh** up for recontracting next five years
- 3 Execution is at a premium → **10 GW** run-rate development per year by 2027
- 4 Broader sector challenges → **~\$4.7B** of liquidity and **~\$25B** of partner capital
- 5 Transaction activity is increasing → **\$2B+** of asset sales per year going forward

Never been better positioned to deliver on our long-term financial targets

All of which reinforces our path to delivering on our target of 10%+ FFO per unit growth annually



Our long-term, inflation linked contracts deliver stable cash flows and turn rising prices into sustained cash flow growth



~2% Annual FFO growth net to BEP from inflation over the next five years

Demand for power is driving consistently strong pricing and earnings growth for our business going forward



6,500 GWh

Generation available for
re-contracting over next five years



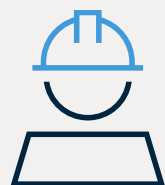
~\$100M

Additional incremental annual
FFO net to BEP

~2% Annual FFO growth net to BEP from re-contracting over the next five years

Margin enhancement initiatives
across the organization to
contribute 1–2% of annual FFO
growth over the next five years

We are scaling our development business, with a clear pipeline through 2030 to deliver FFO growth



~10 GW

Run-rate development by 2027



~\$385 Million

Contribution from commissioned capacity over next five years



+5% FFO

M&A remains a powerful
driver of growth beyond our
base plan

Key takeaways

- Delivered record results and grew our dividend, building on our 10+ year track record
- Strengthened our balance sheet and expanded our access to capital
- Enhanced the quality and diversification of our cash flows while further securing our growth
- Tailwinds for our earnings growth are accelerating

Never been better positioned to deliver on our long-term financial targets
of 12–15% total returns and 5–9% distribution growth

Key Messages and Q&A

Connor Teskey
Chief Executive Officer

Key messages



We have a **leading position** in critical assets, and the capabilities, relationships and scale capital to outperform



Our full-cycle value creation strategy is delivering strong returns and funding **accretive growth**



We have **never been better positioned** to deliver strong, stable cash flow and value growth over the long term

Q&A

End Notes

Slide 4

- Record deployment on a gross basis

Slide 7, 18

- Brookfield Renewable has approximately ~6,000 employees (inclusive of employees employed by its consolidated portfolio companies) involved in the day-to-day operations of our facilities and the development of our business. Operating employees exclude employees in investments on an equity-accounted basis

Slide 12

- Largest private operator of hydro assets in the U.S. measured by FERC licenses and megawatts

Slide 13

- Top data center markets: per Visual Capitalist

Slide 14

- 2027 operating battery capacity based on Brookfield forecast on our advanced pipeline projects

Slide 17

- Storage includes pumped storage capacity

Slide 21

- Power market based on technology and region.

Slide 24

- Projected consumption of power growth: BNEF New Energy Outlook 2025

Slide 27

- 5 TWh of recontracting does not include Brazil and Colombia

Slide 28

- There are 98 reactors in the U.S. with 94 operating and having received extensions

Slide 29

- Cost decline refers to battery pack declines per BNEF

Slide 30

- Run-rate for Neoen is expected over next twelve months

Slide 36

- \$100B Enterprise value for investment targets and opportunities may differ from investment size and is based on preliminary diligence by Brookfield and various estimations and assumptions made by Brookfield, any of which may prove to be incorrect. Actual value and investment size may vary materially and are subject to market conditions and other factors and risks..

Slide 41

- Expect to deliver 10 GW per year of development starting in 2027

Slide 50

- Total floating rate debt as a percentage of total borrowings is 12% (2024: 13%) of which 10% (2024: 8%) is related to floating rate debt of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

Slide 52

- Figures based on FFO adjusted to long-term average for the last twelve months, proportionate to Brookfield Renewable.

Slide 57

- Recontracted generation is for North America utility scale assets only

Slide 58

- Margin enhancements are expected to contribute 1-2% of annual FFO growth net to BEP over the next five years