

Letter to Unitholders

We had a strong second quarter, delivering robust operating results and executing on key transactions that advanced our commercial initiatives and delivered on our growth strategy, all while maintaining a strong balance sheet and liquidity position. We continue to diversify our business, investing in high quality platforms and mature technologies that will support the accelerating demand for power globally over the long term.

We further solidified our position as a partner of choice to deliver power to the global technology players, with the signing of a first of its kind agreement with Google to deliver up to 3,000 megawatts of hydroelectric capacity across the United States. The Google Hydro Framework Agreement (“HFA”) follows on our landmark 10,500-megawatt Renewable Energy Framework Agreement (“REFA”) with Microsoft last year and is a testament to our unique capabilities and demonstrates our credibility with the largest buyers of power in the world.

This quarter, we also agreed to invest up to \$1 billion to acquire an approximately 15% additional stake in Isagen, our Colombian hydro platform, growing our exposure to a large scale, derisked, critical infrastructure business. This accretive transaction enables us to increase our interest in an irreplaceable fleet of hydro assets that generate 24/7 baseload power and deliver significant, stable and contracted cash flows. Isagen has been one of our top performing platforms since our initial investment in 2016 and the outlook remains strong.

We continue to execute on our capital recycling initiatives, selling assets that will generate proceeds of ~\$1.5 billion (~\$400 million net to Brookfield Renewable), providing capital to support future growth while delivering strong returns at or above our target levels. We closed the sale of a 25% stake in our Shepherds Flat wind farm and reached agreements to divest two 25% stakes in a U.S. hydro portfolio. Further, in Australia, we closed the previously announced sale of a portfolio of Victoria-based renewables assets, along with the sale of other wind assets in the region, demonstrating the significant early progress of our asset recycling program in our recently acquired Australian platform within Neoen.

Based on these transactions and a robust pipeline of advanced sales processes, by year end we expect to have committed or executed monetization transactions that will collectively exceed last year’s proceeds, while delivering strong returns. These proceeds represent a highly accretive source of capital with which to fund the attractive investments we see in today’s market, such as National Grid Renewables, Neoen, and most recently, the opportunity to invest more capital in Isagen.

With the recent passing of the One Big Beautiful Bill (“OB BB”) in the U.S. and the evolving global trade landscape, our business remains well positioned to extend our leadership position. The recent changes benefit our hydro, nuclear and storage businesses and more broadly favour those with the scale, capital and capabilities to manage a more uncertain environment.

We have been preparing for potential changes in the tax credit eligibility of our projects for some time and now have deployed a safe harboring strategy that will secure credit eligibility for nearly all our projects in the U.S. through to the end of 2029. In executing this strategy, we are staying true to our approach to

development, focusing on ensuring we have a strong line of sight on both our costs and revenues for each project, with a particular focus on minimizing the capital at risk, while protecting our ability to deliver on our target returns.

Looking ahead, the outlook for our business remains robust. Our conviction stems from the exceptionally strong demand for power, which will require significant development of all forms of energy, and our focus on the lowest-cost, most mature renewable technologies that remain competitive in all regulatory environments.

Additional highlights for the quarter include:

- Generated FFO of \$371 million, or \$0.56 per unit, up 10% year-over-year benefiting from strong underlying operating results. We continue to expect to deliver on our 10%+ FFO per unit growth target for the year.
- Advanced commercial priorities securing contracts to deliver an incremental ~4,300 gigawatt hours per year of generation and signed the first of its kind HFA with Google to deliver up to 3,000 megawatts of hydroelectric capacity in the U.S.
- Committed or deployed up to \$2.6 billion (~\$1.1 billion net to Brookfield Renewable) across multiple investments, including growing our exposure to critical, scale, baseload power generating assets.
- Continued to execute our asset recycling program, generating ~\$1.5 billion (~\$400 million net to Brookfield Renewable) in expected proceeds since the start of the second quarter, delivering strong returns and proceeds for reinvestment into growth.
- Strengthened our balance sheet and ended the quarter with ~\$4.7 billion in liquidity. The quarter was highlighted by the issuance of C\$250 million of 30-year hybrid notes at the tightest corporate hybrid new issue spread and reset spread ever in Canada. We also successfully executed a €6.3 billion (~\$7 billion) project financing for Polenergia's offshore wind development in Poland, the largest ever project financing for our business.

We Are The Partner of Choice To The Largest Buyers Of Power Globally

Over the past decade, we have positioned our business to partner with the largest buyers of clean power globally. We are focused on investing in the lowest cost, and most critical technologies, in markets with the greatest demand, while differentiating ourselves by delivering scale, tailored solutions to our customers. In the past two years alone, we have nearly doubled our annual contracted capacity to corporate customers, strengthening our credibility and relationships in the process.

As digitalization and AI continue to reshape industries, demand for energy in developed markets is surging at a pace not seen since the industrial revolution, propelled by the growth of the global hyperscalers. These players are investing in data centers in their home market in the U.S. and strategically across the globe, resulting in the need for vast amounts of incremental round-the-clock power. As energy demand accelerates, the technologies required to meet this demand, while also supporting the reliability of the grid, are becoming more apparent.

We are strategically invested in the technologies that are required to meet both accelerating energy demand and support reliability of the grid, while enabling increased deployment of low-cost wind and solar. Today, we are one of the largest private operators of hydro facilities globally—a technology that is core to our business and which we have owned and operated for decades. We also have significant capabilities in the nuclear sector through our ownership in Westinghouse, a leading provider of mission-critical technology,

services and products to the nuclear industry. And, lastly, we are now one of the largest operators and developers of batteries globally with our acquisition of Neoen that we closed earlier this year.

We are seeing the importance of these technologies recognized with their favourable treatment in the OBBB, which largely maintained their full tax credit eligibility, as well as other recent developments that highlight their critical nature. Notably, technology companies are now contracting hydro and nuclear generation at scale, there have been recent executive orders in the U.S. to fast-track new nuclear capacity development, and there has been significant progress on new-build nuclear reactor projects across Europe.

We are beginning to see our strategic positioning over the past several years lead to truly differentiated opportunities for our business. This quarter, we signed the HFA with Google to deliver up to 3,000 megawatts of hydro capacity, the largest framework agreement for the purchase of hydroelectricity ever. We signed the first two contracts under this agreement for 670 megawatts of capacity from our Holtwood and Safe Harbor facilities at the Energy Summit with President Trump and Senator McCormick in July, securing 20-year contracts that deliver strong all-in prices and provide a near-term path to upfinancing the assets.

The HFA, along with our REFA signed in May 2024 with Microsoft to deliver over 10,500 megawatts of renewable energy capacity across the U.S. and Europe, are two of the largest partnerships of their kind and these agreements underscore the demand for our assets, depth of our capabilities and the credibility earned amongst the best global businesses and technology companies.

After the quarter end, we agreed to increase our stake in our Colombian platform, Isagen, which consists primarily of fourteen operating hydro assets. The business generates almost 20% of Colombia's electricity, and we continue to identify opportunities to drive performance improvements by leveraging our commercial relationships and marketing expertise. Our investment of up to \$1 billion increases our ownership to approximately 38% and increases our exposure to a highly cash-generative, essential infrastructure business. The investment is anticipated to be approximately 2% accretive to our FFO per unit in 2026.

Our deep expertise as both an operator and investor in hydro, battery storage, and nuclear positions us strongly—not only to the benefit of our current business, but also to capitalize on future investment opportunities where we have unique competitive advantages and market leadership.

Going forward, we will continue to be active investing in the critical technologies that are required to support growing energy demand and the reliability of the grid, as well as working more with the largest buyers of power given our deep expertise, differentiated capabilities and asset base. This should assist our customers in achieving their critical path initiatives for growth, while propelling ours.

We Continue To Execute Monetizations That Deliver Strong Returns

During the quarter we continued to deliver on our capital recycling initiatives, securing strong returns and locking in the value we have created across our platforms. As we continue to ramp up our development activities, we expect our asset recycling to also increase with a larger portfolio of derisked, cash flowing infrastructure assets that are attractive to private investors with a lower cost of capital. We are now seeing the return of an increasingly strong market for monetizations and expect to be very active throughout the second half of the year.

Continuing recent momentum, this quarter we successfully closed the sale of another 25% of our Shepherds Flat wind farm, delivering strong returns. In July, we reached agreements to sell two 25% stakes in a portfolio of stable, operating U.S. hydro assets at an attractive valuation, crystallizing the value created through years of operational enhancements. Since acquiring the assets over ten years ago, we improved the performance by making high returning investments in turbine parts and monitoring systems and leveraging our power marketing expertise to more efficiently contract and manage generation. The sales of

the two stakes will generate ~\$520 million in expected proceeds (\$250 million net to Brookfield Renewable), generating strong compound returns at the top end of our target range, and approximately 3 times our invested capital since acquisition. We expect to close the transactions at the end of 2025.

In Australia, we have made significant progress implementing our asset rotation strategy at our recently acquired development platform within Neoen, having signed or executed multiple sales at prices in line or ahead of our underwriting. These transactions will generate ~\$660 million in expected proceeds (~\$60 million net to Brookfield Renewable) and demonstrate how we utilize asset recycling to accretively fund and accelerate the growth of our development businesses.

Based on our advanced pipeline and the robust demand for high-quality stabilized assets produced by our development platforms, we expect total asset sale proceeds from transactions closed or signed in 2025 to exceed last year, with returns at or above our targets, illustrative of the increasing and recurring nature of asset monetizations as a highly accretive way to fund our growth.

Operating Results

In the second quarter, we generated record FFO of \$371 million, or \$0.56 per unit, representing a 10% increase year-over-year. The strong performance was driven by robust operating results across our portfolio. Looking to the rest of 2025, we expect to achieve our 10%+ FFO per unit annual growth target.

Our hydroelectric segment delivered FFO of \$205 million, up over 50% year-over-year on strong performance from our U.S. and Colombian fleets with hydrology that was above the long-term average (“LTA”). The outperformance reflects a rebound from a challenging prior year for hydrology and is in line with our expectations of a reversion to the mean over the long term. The strong performance from our hydros bodes well for our overall results this year and going into 2026 given the typical multi-year cycle we see in the hydrology of our fleet.

Our wind and solar segments generated a combined FFO of \$184 million with growth from development and acquisitions mostly offsetting the sale of one of our businesses and gains we recognized last year on the sale of development assets.

Our distributed energy, storage, and sustainable solutions segments contributed \$118 million of FFO up almost 40%, driven by strong results from Westinghouse as the business continues to benefit from the growing global demand for nuclear energy. As global investment in nuclear increases, we expect to benefit given our leading position with half of the global operating fleet using reactors derived from Westinghouse technology.

Balance Sheet & Liquidity

We ended the quarter with approximately \$4.7 billion of available liquidity, providing strong flexibility for the business. We continue to employ a prudent approach to financing, enabling us to pursue growth opportunistically. Year-to-date, we have successfully completed \$19 billion of financings across the business, extending maturities and optimizing our capital structure.

In June, we were successful issuing C\$250 million of 30-year hybrid notes at a coupon of 5.37% with a 5-year reset at the Government of Canada yield plus a spread of 246-bps. The issuance represents the tightest corporate hybrid new issue spread and reset spread ever in Canada.

The issuance aligns with our strategy of conservatively accessing the market to optimize our capital structure as our cash flows increase. With the issuance we extended our debt maturity profile while maintaining our strong investment grade rating.

Also during the quarter, we successfully executed Brookfield Renewable's largest ever project financing, raising €6.3 billion (~\$7 billion) for our offshore wind development in Poland. We further demonstrated the strong demand for our high-quality assets and businesses, raising a \$435 million long-term, fixed rate private placement for a strategic U.S. hydro asset at our lowest credit spread in 5-years for this type of financing in an offering that was multiple times oversubscribed. These financings are indicative of the strong support from lenders for derisked infrastructure assets and our significant access to scale capital.

Communication With You

In response to investor feedback and with the goal of simplifying and streamlining our communications, we will transition to publishing a comprehensive Brookfield investor letter on a quarterly basis, beginning with our third quarter reporting. This new format will take the place of our current shareholder letter and will cover the most important themes and strategic developments across all of Brookfield, including topics most relevant to Brookfield Renewable. The letter will be published at the end of Brookfield's reporting cycle to cover all themes and updates across all parts of Brookfield and its affiliates.

We believe this approach will make it easier for investors to stay current on the full breadth of activity across Brookfield through a single, consolidated update.

We will continue to provide timely updates throughout the year via our quarterly press releases and earnings calls with management. In addition, we will also publish a standalone Brookfield Renewable investor letter on an annual basis alongside our fourth quarter results.

Outlook

Our business continues to perform well and the demand outlook for energy is robust. We remain focused on delivering our target 12 to 15% long-term total returns for investors while remaining disciplined allocators of capital and leveraging our strengths to access unique opportunities in the most attractive technologies and regions.

On behalf of the Board and management, we thank all our unitholders and shareholders for their ongoing support and look forward to updating you on our progress throughout the remainder of the year.

Sincerely,



Connor Teskey
Chief Executive Officer
August 1, 2025

Cautionary Statement Regarding Forward-looking Statements

This letter to unitholders contains forward-looking statements and information within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations. The words “will”, “intend”, “should”, “could”, “target”, “growth”, “expect”, “believe”, “plan”, derivatives thereof and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify the above mentioned and other forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this letter to unitholders include, but are not limited to, statements regarding the quality of Brookfield Renewable’s and its subsidiaries’ businesses and our expectations regarding future cash flows, distribution growth and the success of growth initiatives. They include statements regarding Brookfield Renewable’s anticipated financial performance, future commissioning of assets, ability to execute on the development pipeline, contracted nature of our portfolio (including our ability to recontract certain assets), technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, financing and refinancing opportunities, future energy prices and demand for electricity, global decarbonization targets and related government incentives, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of Brookfield Renewable and Brookfield Renewable’s access to capital. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although Brookfield Renewable believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, you should not place undue reliance on them, or any other forward-looking statements or information in this letter to unitholders. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and result of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein. The future performance and prospects of Brookfield Renewable are subject to a number of known and unknown risks and uncertainties.

Factors that could cause actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this letter to unitholders include (without limitation) general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; changes to resource availability, as a result of climate change or otherwise, at any of our renewable power facilities; supply, demand, volatility and marketing in the energy markets; changes to government policies and incentives relating to the renewable power and sustainable solutions industries; our inability to renegotiate or replace expiring contracts (including PPAs, power guarantee agreements or similar long-term agreements, between a seller and a buyer of electrical power generation) on similar terms; an increase in the amount of uncontracted generation in our renewable power portfolio; a change in the contract profile for future renewable power projects; availability and access to interconnection facilities and transmission systems; our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects; our real property rights for our facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our existing facilities and of developing new projects; health, safety, security and environmental risks; equipment failures and procurement challenges; adverse impacts of inflationary pressures; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; our reliance on computerized business systems, which could expose us to cyber-attacks; dam failures and the costs and potential liabilities associated with such failures; uninsurable losses and higher insurance premiums; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; energy marketing risks and our ability to manage commodity and financial risk; the termination of, or a change to, the hydrological balancing pool administered by the government of Brazil (“MRE”); involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; increased regulation of our operations; new regulatory initiatives related to sustainability and ESG; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; force majeure events our operations being affected by local communities; newly developed technologies or new business lines in which we invest not performing as anticipated; advances in technology that impair or eliminate the competitive advantage of our projects; increases in water rental costs (or similar fees) or changes to the regulation of water supply; ineffective management of human capital; labor disruptions and economically unfavorable collective bargaining agreements; human rights impacts of our business activities; increased regulation of and third party opposition to our nuclear services business’ customers and operations; failure of the nuclear power industry to expand; insufficient indemnification for our nuclear services business; our inability to finance our operations and fund growth due to the status of the capital markets or our inability to complete capital recycling initiatives; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; the incurrence of debt at multiple levels within our organizational structure; restrictions on our ability to engage in certain activities or make distributions due to our indebtedness; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise; our inability to identify sufficient investment opportunities and complete transactions; political instability or changes in government policy negatively impacting our business or assets; changes to our current business, including through future sustainable solutions investments; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop the projects in our development pipeline; delays, cost overruns and other problems associated with the construction and operation of our facilities and risks associated with the arrangements we enter into with communities and joint venture partners; we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements; some of our acquisitions may be of distressed companies, which may subject

us to increased risks; a decline in the value of our investments in securities, including publicly traded securities of other companies; the separation of economic interest from control within our organizational structure; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment; our dependence on Brookfield and Brookfield's significant influence over us; Brookfield's election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest; the departure of some or all of Brookfield's key professionals; Brookfield acting in a way that is not in our best interests or the best interests of our shareholders or our unitholders; our inability to terminate the Master Services Agreement and the limited liability of the Service Provider under our arrangements with them; Brookfield's relationship with walled-off businesses (including Oaktree); changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable; changes in the amount of cash we can distribute to our shareholders or our unitholders; future sales or issuances of our securities will result in dilution of existing holders and even the perception of such sales or issuances taking place could depress the trading price of the LP units or BEPC exchangeable shares; any changes in the market price of the LP units and BEPC exchangeable shares; the inability of our unitholders to take part in the management of BEP; limits on unitholders' ability to obtain favourable judicial forum for disputes related to BEP or to enforce judgements against us; our reliance on subsidiaries to provide funds to pay distributions; foreign currency risk associated with BEP's distributions; we are not subject to the same disclosure requirements as a U.S. domestic issuer; being deemed an "investment company" under the Investment Company Act; the effectiveness of our internal controls over financial reporting; changes in tax law and practice; and the redemption of BEPC exchangeable shares by us at any time or upon notice from the holders of the BEPC class B shares. For further information on these known and unknown risks, please see "Risk Factors" included in the Annual Report on Form 20-F of BEP and in the Annual Report on Form 20-F of BEPC and other risks and factors that are described therein.

The foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this letter to unitholders and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law.

No securities regulatory authority has either approved or disapproved of the contents of this letter to unitholders. This letter to unitholders is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Statement Regarding Use of Non-IFRS Measures

This letter to unitholders contains references to FFO and FFO per Unit, which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of FFO and FFO per Unit, used by other entities. We believe that FFO and FFO per Unit are useful supplemental measures that may assist investors in assessing the financial performance and the cash anticipated to be generated by our operating portfolio. None of FFO and FFO per Unit should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. For a reconciliation of FFO and FFO per Unit to the most directly comparable IFRS measure, please see "Reconciliation of Non-IFRS Measures – Three Months Ended June 30th" included elsewhere herein and "Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures" included in our unaudited Q2 2025 interim report.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise.

Endnotes

- 1) Any references to capital refer to Brookfield's cash deployed, excluding any debt financing.
- 2) Available liquidity refers to "Part 5 – Liquidity and Capital Resources" in the Management Discussion and Analysis in the Q2 2025 Interim Report.