



Brookfield Renewable Partners L.P.

Q2 SUPPLEMENTAL INFORMATION

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS Brookfield

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian 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, concerning the business and operations of Brookfield Renewable. 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 Supplemental Information include, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC’s exchangeable shares. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavors”, “pursues”, “strives”, “seeks”, “targets”, “believes”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. 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 we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this report are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve assumptions known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. 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 results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: 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 re-negotiate 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 or 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; increased regulation of and third party opposition to our nuclear services business’s customers and operations; failure of the nuclear power industry to expand; insufficient indemnification for our nuclear services business; 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; force majeure events; health, safety, security and environmental risks; energy marketing risks and our ability to manage commodity and financial risk; the termination of, or a change to, the MRE balancing pool in Brazil; 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’s 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; 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 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 BEP units or BEPC exchangeable shares; any changes in the market price of the BEP 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; changes in tax law and practice; changes to government policies and incentives relating to the renewable power and sustainable solutions industries; adverse impacts of inflationary pressures; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; health, safety, security and environmental risks; force majeure events; foreign currency risk associated with BEP’s distributions; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment; increased regulation of our operations; we are not subject to the same disclosure requirements as a U.S. domestic issuer; changes in our credit ratings; new regulatory initiatives related to sustainability and ESG; human rights impacts of our business activities; 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 other factors described in our most recent Annual Report on Form 20-F, including those set forth under Item 3.D “Risk Factors”.

We caution that 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 Supplemental Information and should not be relied upon as representing our views as of any date subsequent to the date of this Supplemental Information. 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. For further information on these known and unknown risks, please see “Risk Factors” included in our most recent Annual Report on Form 20-F and other risks and factors that are described therein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

This Supplemental Information contains references to Adjusted EBITDA, Funds From Operations (“FFO”), and FFO per Unit (collectively, “Brookfield Renewable’s Non-IFRS Measures”) which are not generally accepted accounting measures standardized under IFRS and therefore may differ from definitions of Adjusted EBITDA, FFO, and FFO per Unit used by other entities. In particular, our definition of FFO may differ from the definition of funds from operations used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”), in part because the NAREIT definition is based on U.S. GAAP, as opposed to IFRS. We believe that Brookfield Renewable’s Non-IFRS Measures are useful supplemental measures that may assist investors in assessing our financial performance. Brookfield Renewable’s Non-IFRS Measures should not be considered as the sole measures 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. These Non-IFRS Measures reflect how we manage our business and, in our opinion, enable the reader investors and other readers to better understand our business. For a reconciliation of Adjusted EBITDA, FFO and FFO per Unit to the most directly comparable IFRS measure, please see “Appendix 1 – Reconciliation of Non-IFRS Measures”.

References to Brookfield Renewable are to Brookfield Renewable Partners L.P. together with its subsidiary and operating entities unless the context reflects otherwise. All amounts are in U.S. dollars and presented on a consolidated basis unless otherwise specified.

Q2 2025 Highlights

Brookfield

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2025	2024	2025	2024
Select Financial Information				
Revenues	\$ 1,692	\$ 1,482	\$ 3,272	\$ 2,974
Proportionate Adjusted EBITDA ⁽¹⁾	700	629	1,325	1,204
FFO ⁽¹⁾	371	339	686	635
Net loss attributable to Unitholders	(112)	(154)	(309)	(274)
Per Share				
FFO per Unit ⁽¹⁾⁽³⁾	0.56	0.51	1.04	0.96
Distributions per LP unit ⁽⁴⁾	0.37	0.36	0.75	0.71
Net loss per LP unit ⁽⁴⁾	(0.22)	(0.28)	(0.58)	(0.51)
Operational Information				
Capacity (MW)	47,549	34,189	47,549	34,189
Total generation (GWh)				
Long-term average generation	31,450	24,895	61,926	47,828
Actual generation	30,650	21,467	59,658	42,688
Proportionate generation (GWh)				
Actual renewable generation	9,542	8,298	18,212	16,759

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".

(2) Average Units for the three and six months ended June 30, 2025 were 661.9 million and 662.4 million, respectively (2024: 663.3 million and 664.1 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and GP interest. The actual Units outstanding as at June 30, 2025 were 661.9 million (June 30, 2024: 663.2 million).

(3) Average LP units outstanding for the three and six months ended June 30, 2025 were 283.8 million and 284.3 million, respectively (2024: 285.2 million and 286.0 million, respectively). The actual LP units outstanding as at June 30, 2025 were 283.8 million (2024: 285.1 million).

(MILLIONS, EXCEPT AS NOTED)	June 30, 2025
Liquidity and Capital Resources	
Available liquidity	\$ 4,677
Debt to capitalization – Corporate	15 %
Debt to capitalization – Consolidated	42 %
Non-recourse borrowings as a percentage of total borrowings – Consolidated	90 %
Fixed rate debt as a percentage of total borrowings on a proportionate basis ⁽¹⁾	98 %
Corporate borrowings term to maturity	14 years
Non-recourse borrowings on a proportionate basis	
Weighted average debt term to maturity	11 years
Weighted average interest rate	5.6 %

(1) 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.

\$371M

FUNDS FROM
OPERATIONS

10%

FFO PER UNIT
INCREASE

\$4.7B

AVAILABLE
LIQUIDITY

PERFORMANCE HIGHLIGHTS

- FFO increased to \$371 million or \$0.56 per Unit, a 10% increase from the prior year driven by:
 - Strong performance from our North American and Colombian hydro fleets with generation that was above the long-term average;
 - Stable and growing contracted, inflation linked cash flows from our global operating fleet; and
 - Contributions from growth, both from acquisitions and over 7,700 MW of new development projects reaching commercial operation in the past 12 months
- Distributions of \$0.373 per LP unit (\$1.492 annualized) represents an over 5% increase from the prior year
- Maintained a best-in-class balance sheet underpinned by \$4.7 billion of available liquidity, with access to multiple sources of capital, and no material near-term maturities and virtually no floating rate exposure

OPERATIONS

- Continued to be a global partner of choice to procure clean power:
 - Signed the first of its kind Hydro Framework Agreement with Google to deliver up to 3,000 megawatts of hydroelectric capacity in the U.S., including the first two contracts for 670 MW of capacity; and
 - Advanced commercial priorities securing contracts to deliver an incremental ~4,300 gigawatt hours per year of generation

LIQUIDITY AND CAPITAL RESOURCES

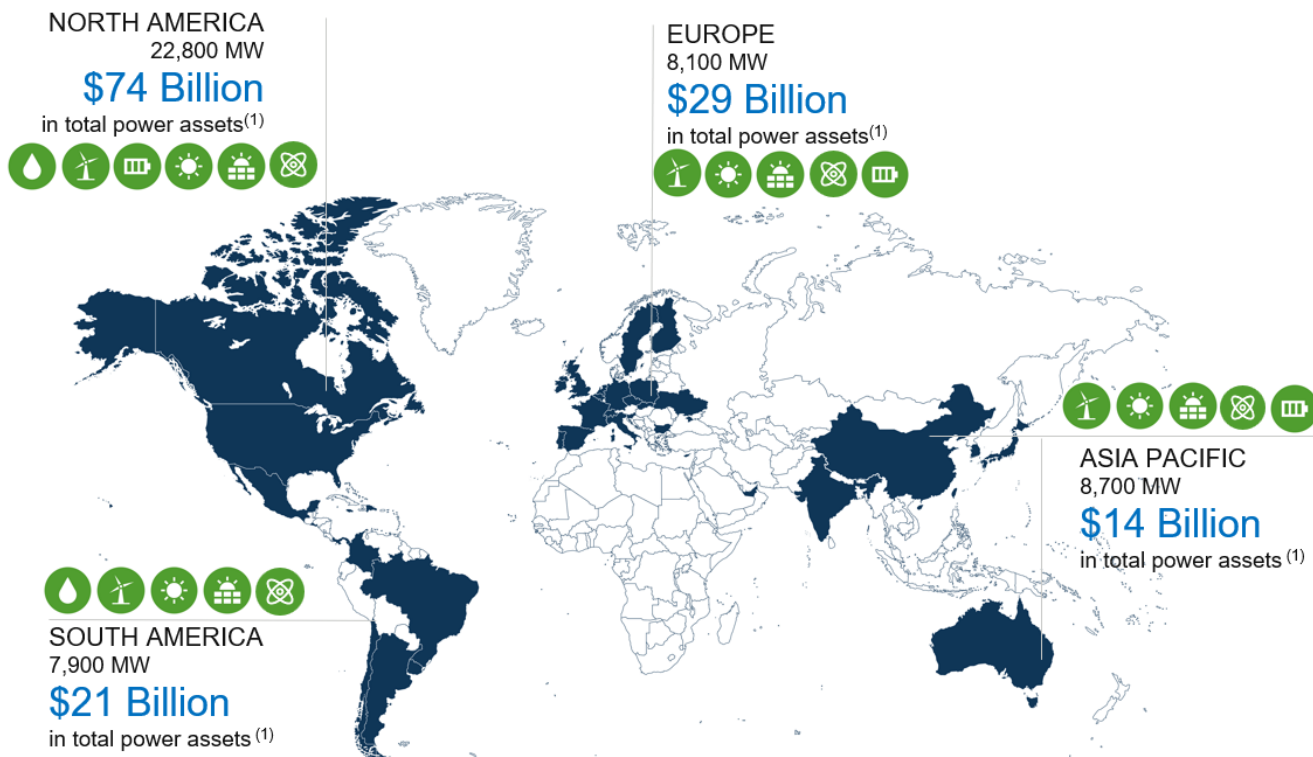
- Our significant access to scale capital and strong investment grade balance sheet with BBB+ credit rating continues to differentiate our franchise and support our growth initiatives
 - Our financial position remains strong with \$4.7 billion of available liquidity at the end of the quarter
 - We successfully issued 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 representing the tightest corporate hybrid new issue spread and reset spread ever in Canada
 - Together with our institutional partners, we successfully executed €6.3 billion (~\$7 billion) in project financing in Poland, the largest ever project financing for our business

- Year-to-date we have successfully completed \$19 billion of financings, extending maturities and optimizing our capital structure
- Continued to execute on our asset recycling program, selling assets that will generate proceeds of ~\$1.5 billion (~\$400 million net to Brookfield Renewable) including:
 - Closed the sale of a 25% interest in an 845 MW portfolio of wind assets in the U.S., generating almost two times our invested capital and proceeds of ~\$200 million (~\$50 million net to Brookfield Renewable); and
 - We reached agreements to divest two 25% stakes in a U.S. hydro portfolio, generating ~\$520 million in expected proceeds (~\$250 million net to Brookfield Renewable) and returns within our target IRR

GROWTH AND DEVELOPMENT

- Together with our institutional partners, we have deployed or committed to deploy up to \$2.6 billion (~\$1.1 billion net to Brookfield Renewable) across multiple investments, adding leading platforms and assets in the U.S. and globally, including:
 - Subsequent to the quarter, we 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.
- We delivered ~7,700 MW of capacity during the last twelve months and expect to bring on a total of ~8,000 MW of new renewable capacity in 2025

We are a global leader in decarbonization, with **diverse, integrated operating platforms** on **five continents** with **operating, development** and **power marketing** expertise



~\$138 billion

TOTAL POWER AND SUSTAINABLE
SOLUTIONS ASSETS⁽¹⁾

8,262 power generating facilities

~47,500

MEGAWATTS OF TOTAL
OPERATING CAPACITY

~35 power markets in 25 countries

Overview of Our Operations

Our global diversified portfolio of power assets, of which renewables makes up over 97%, has approximately 47,500 MW of operating capacity and annualized LTA generation of approximately 126,000 GWh and a development pipeline of approximately 231,700 MW.

The table below outlines our portfolio of operating renewables facilities that we own, operate or own an economic interest in as at June 30, 2025:

As at June 30, 2025	River Systems	Facilities	Capacity ⁽²⁾ (MW)	LTA ⁽³⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America ⁽⁴⁾					
United States	29	139	2,905	11,882	2,559
Canada	19	33	1,368	5,193	1,261
	48	172	4,273	17,075	3,820
Colombia ⁽⁵⁾	11	27	3,153	16,348	3,703
Brazil	24	36	850	4,309	—
	83	235	8,276	37,732	7,523
Wind⁽⁶⁾					
North America	—	59	7,158	22,614	—
Europe	—	77	5,360	17,879	—
Brazil	—	37	890	3,909	—
Asia	—	88	3,872	10,693	—
	—	261	17,280	55,095	—
Utility-scale solar⁽⁷⁾	—	318	14,247	26,945	—
Distributed energy & storage⁽⁸⁾	1	7,397	5,738	4,505	1,433
Total renewable power	84	8,211	45,541	124,277	8,956

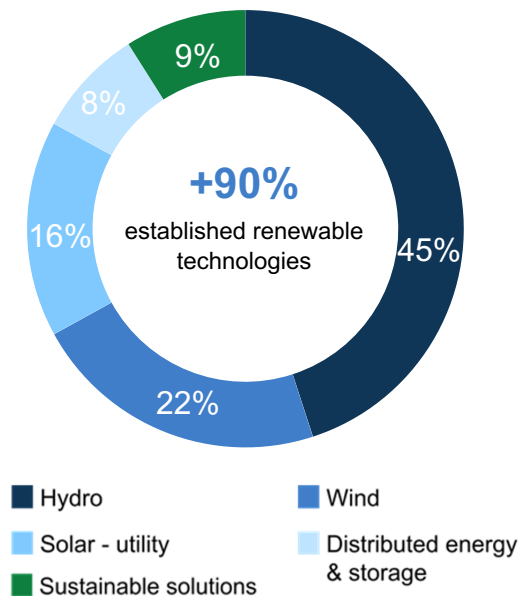
We also have investments in our sustainable solution portfolio comprised of assets and businesses that enable the transition to net-zero through established but emerging technologies that require capital to scale, and in businesses where we believe we can leverage our access to capital and partnerships to accelerate growth. This portfolio includes our investment in a leading global nuclear services business and a portfolio of investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity.

Diversified, stable and inflation-linked cash flows

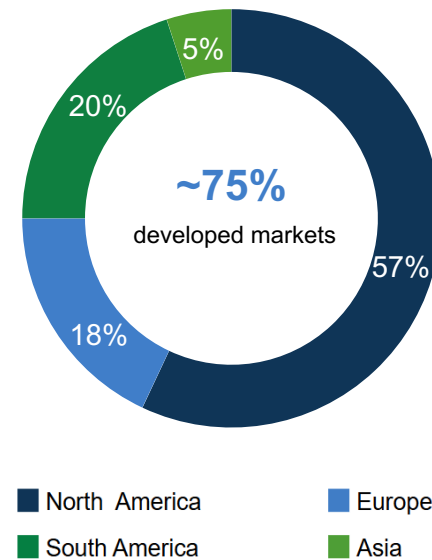
Brookfield

- ✓ Weighted to **developed markets** and the **lowest-cost** renewable technologies
- ✓ **~90%** of generation, on a proportionate basis, is contracted for an average term of **13-years**
- ✓ **~70%** of revenues indexed to inflation

FFO by Technology
(proportionate basis)¹



FFO by Region
(proportionate basis)¹

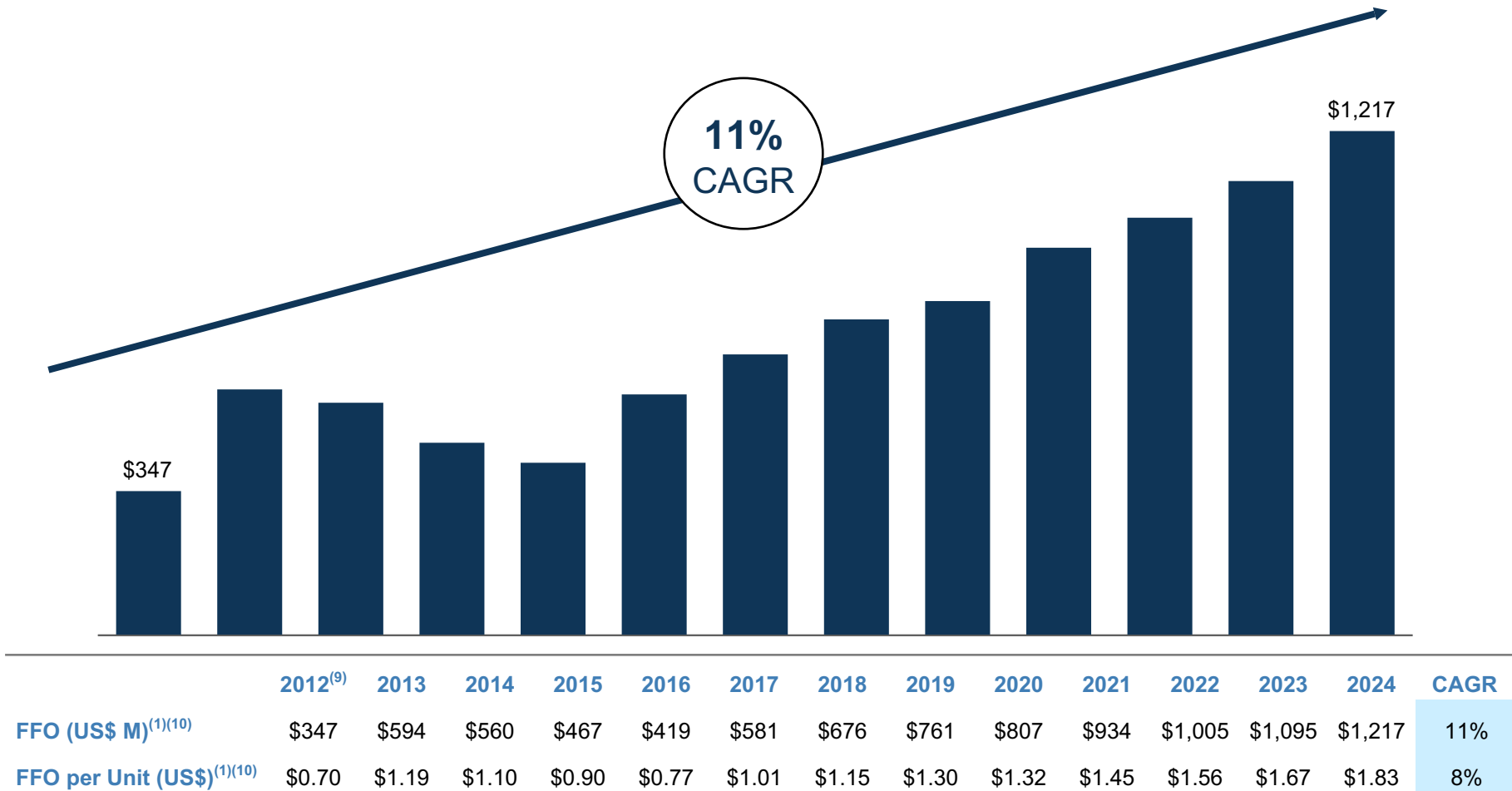


(1) Figures based on FFO adjusted to long-term average for the last twelve months, proportionate to Brookfield Renewable.

Strong Track Record of Growth

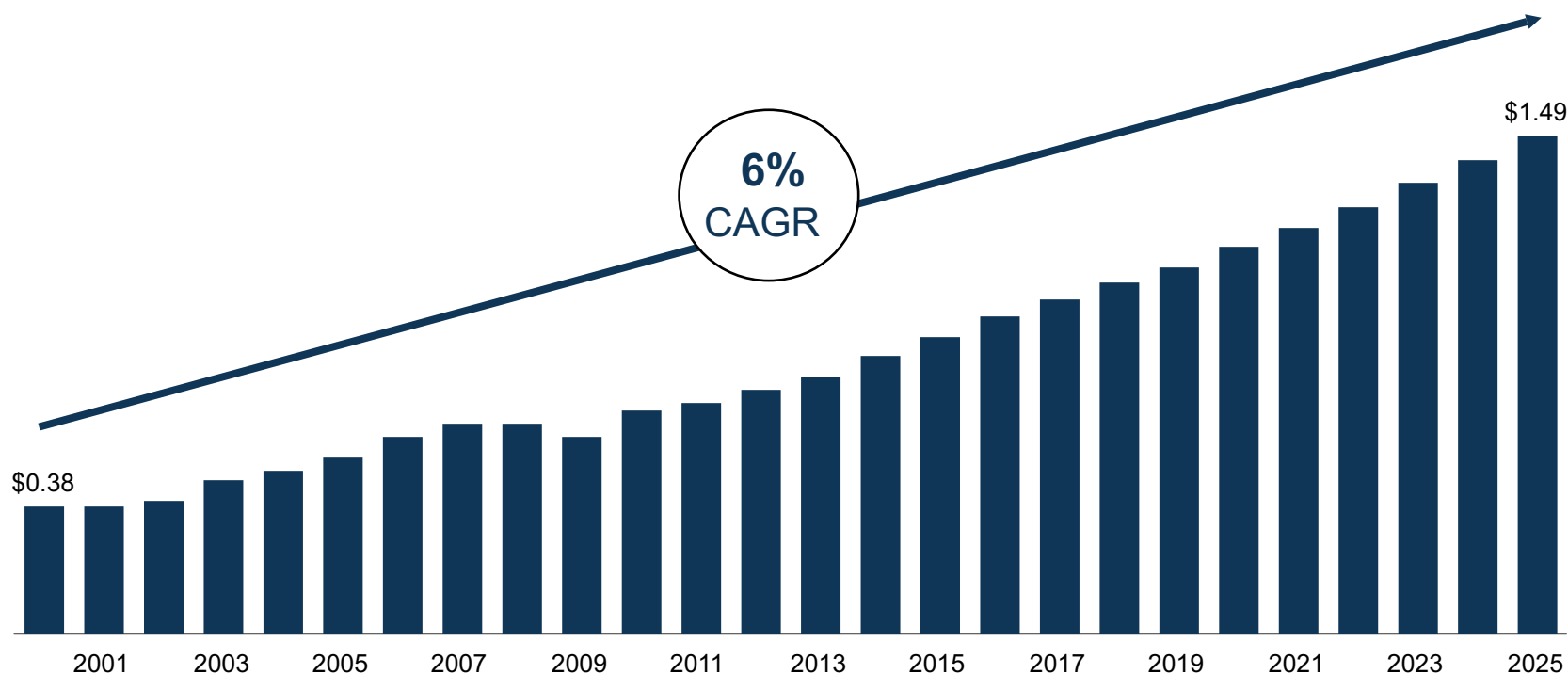
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We target **10%+ FFO** per unit growth per year. Over the past **10+ years** we have delivered consistent growth for our unitholders, supporting our distribution



⁽¹⁾ Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".

- We target a long-term distribution growth rate in the range of 5% to 9% annually
- The next quarterly distribution in the amount of \$0.373 per LP unit, is payable on September 30, 2025 to LP unitholders of record as at the close of business on August 29, 2025.
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year





Generation and Financial Review for the Three Months Ended June 30

Segmented Information

Brookfield Renewable operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy and storage (distributed generation, pumped storage and battery energy storage systems), 5) sustainable solutions (renewable natural gas, carbon capture and storage, recycling, cogeneration, biomass, nuclear services, eFuels, and power transformation), and 6) corporate – with hydroelectric further segmented by geography (i.e., North America, Colombia, and Brazil). This best reflects the way in which the CODM reviews results of our company.

Proportionate Information

Information on a proportionate basis reflects our share from facilities which we account for using consolidation and the equity method whereby we either control or exercise significant influence or joint control over the investment, respectively. The total proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Proportionate information provides a net to Brookfield Renewable Unitholder perspective that management considers important when performing internal analyses and making strategic and operating decisions. Management also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results allocable to Brookfield Renewable's Unitholders. Tables reconciling IFRS data with data presented on a proportionate basis have been disclosed. See "Appendix 1 – Reconciliation of Non-IFRS Measures". As a result, segment revenues, other income, direct operating costs, interest expense, current income taxes, and other are reconciling items that will differ from results presented in accordance with IFRS as these reconciling items (1) include our proportionate share of earnings from equity-accounted investments attributable to each of the above-noted items, (2) exclude the proportionate share of earnings (loss) of consolidated investments not held by us apportioned to each of the above-noted items, and (3) other income includes but is not limited to our proportionate share of settled foreign currency and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains on non-core assets and on recently developed assets that we have monetized to reflect the economic value created from our development activities as we design, build and commercialize new renewable energy capacity and sell these assets to lower cost of capital buyers which may not otherwise be reflected in our consolidated statements of income.

The presentation of proportionate results has limitations as an analytical tool, including the following: The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and other companies may calculate proportionate results differently than we do. Because of these and other limitations, our proportionate financial information should not be considered in isolation or as a substitute for our financial statements as reported under IFRS. We do not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in our financial statements. The presentation of the assets and liabilities and revenues and expenses do not represent our legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish our legal claims or exposures to such items.

Unless the context indicates or requires otherwise, information with respect to the MW attributable to Brookfield Renewable's facilities, including development assets, is presented on a consolidated basis, including with respect to facilities whereby Brookfield Renewable either controls or jointly controls the applicable facility.

We provide additional information on how we determine Adjusted EBITDA, FFO, and FFO per Unit. See "Appendix 3 – Presentation to Stakeholders and Performance Measurement". We also provide reconciliations to IFRS Measures. See "Appendix 1 – Reconciliation of Non-IFRS Measures".

Financial Results for the Three Months Ended June 30

Brookfield

For each operating segment, this Supplemental Information outlines Brookfield Renewable's **proportionate** share of results in order to demonstrate the impact of key value drivers of each operating segment on the partnership's overall performance.

	(GWh)				(MILLIONS)					
	Renewable Actual Generation		Renewable LTA Generation		Revenues		Adjusted EBITDA ⁽¹⁾		Funds From Operations ⁽¹⁾	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Hydroelectric										
North America	3,797	2,987	3,565	3,562	\$ 344	\$ 256	\$ 227	\$ 165	\$ 158	\$ 97
Brazil	893	1,029	968	1,020	52	53	37	35	33	30
Colombia	978	670	919	908	61	72	37	31	14	9
	5,668	4,686	5,452	5,490	457	381	301	231	205	136
Wind	2,117	2,108	2,405	2,444	146	154	126	136	84	103
Utility-scale solar	1,349	1,109	1,569	1,262	126	120	135	117	100	91
Distributed energy & storage	408	395	393	326	67	61	57	54	44	44
Sustainable solutions	—	—	—	—	178	114	85	51	74	42
Corporate	—	—	—	—	—	—	(4)	40	(136)	(77)
Total	9,542	8,298	9,819	9,522	\$ 974	\$ 830	\$ 700	\$ 629	\$ 371	\$ 339

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures".

Hydroelectric Operations

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The following table presents our proportionate results for the three and six months ended June 30:

	Three months ended		Six months ended	
	2025	2024	2025	2024
(MILLIONS, EXCEPT AS NOTED)				
Revenue	\$ 457	\$ 381	\$ 870	\$ 822
Other income	7	11	29	19
Direct operating costs	(163)	(161)	(337)	(317)
Adjusted EBITDA ⁽¹¹⁾	301	231	562	524
Interest expense	(93)	(91)	(180)	(185)
Current income taxes	(3)	(4)	(14)	(10)
Funds From Operations	\$ 205	\$ 136	\$ 368	\$ 329
Generation (GWh) – LTA	5,452	5,490	10,489	10,575
Generation (GWh) – actual	5,668	4,686	10,683	10,015
Average revenue per MWh ⁽¹²⁾	\$ 70	\$ 72	70	73

The following table presents our proportionate results for the three months ended June 30 by geography:

	Actual Generation (GWh)		Average revenue per MWh ⁽¹²⁾		Adjusted EBITDA ⁽¹¹⁾		Funds From Operations	
	2025	2024	2025	2024	2025	2024	2025	2024
(MILLIONS, EXCEPT AS NOTED)								
North America								
United States	2,417	2,045	\$ 82	\$ 85	\$ 143	\$ 108	\$ 103	\$ 69
Canada	1,380	942	66	67	84	57	55	28
	3,797	2,987	76	79	227	165	158	97
Brazil	893	1,029	58	52	37	35	33	30
Colombia	978	670	56	75	37	31	14	9
Total	5,668	4,686	\$ 70	\$ 72	\$ 301	\$ 231	\$ 205	\$ 136

FINANCIAL RESULTS

- FFO at our North American business was \$158 million compared to \$97 million in the prior year as the business benefited from stronger hydrology and inflation indexation on our contracted generation, partially offset by the weakening of the Canadian dollar versus the U.S. dollar and lower average average revenue per MWh due to price mix (resource was higher in lower price markets)
- FFO at our Brazilian business was \$33 million versus \$30 million in the prior year as the benefit of higher average revenue per MWh from inflation indexation on our contracted generation was partially offset by lower hydrology and the weakening of the Brazilian real versus the U.S. dollar
- FFO at our Colombian business was \$14 million versus \$9 million in the prior year as the business benefited from stronger hydrology and inflation indexation on contracted generation partially offset by the weakening of the Colombian peso and lower spot prices on our uncontracted generation caused by higher system-wide hydrology

Wind and Utility-scale Solar

The following table presents our proportionate results of our wind business for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2025	2024	2025	2024
Revenue	\$ 146	\$ 154	\$ 311	\$ 324
Other income	38	41	65	51
Direct operating costs	(58)	(59)	(121)	(118)
Adjusted EBITDA ⁽¹¹⁾	126	136	255	257
Interest expense	(41)	(29)	(80)	(60)
Current income taxes	(1)	(4)	(5)	(7)
Funds From Operations	\$ 84	\$ 103	\$ 170	\$ 190

Generation (GWh) – LTA **2,405** 2,444 **4,975** 4,944

Generation (GWh) – actual **2,117** 2,108 **4,514** 4,236

FINANCIAL RESULTS

- FFO at our wind business was \$84 million versus \$103 million in the prior year as the benefit from newly acquired and commissioned facilities, including our investments in Neoen and an offshore wind portfolio in the U.K. were offset by the impact from the sale of our wind assets in Portugal and Spain that reduced results compared to the prior year

The following table presents our proportionate results of our utility-scale solar business for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2025	2024	2025	2024
Revenue	\$ 126	\$ 120	\$ 222	\$ 213
Other income	49	30	79	58
Direct operating costs	(40)	(33)	(71)	(64)
Adjusted EBITDA ⁽¹¹⁾	135	117	230	207
Interest expense	(33)	(26)	(63)	(56)
Current income taxes	(2)	—	(4)	1
Funds From Operations	\$ 100	\$ 91	\$ 163	\$ 152

Generation (GWh) – LTA **1,569** 1,262 **2,708** 2,106

Generation (GWh) – actual **1,349** 1,109 **2,295** 1,829

FINANCIAL RESULTS

- FFO at our utility-scale solar business was \$100 million versus \$91 million in the prior year as the benefit of newly acquired and commissioned facilities, including Neoen and a fully integrated developer and operator of renewable power assets in the U.S., were partially offset by a gain on a minority interest sale of a development portfolio that benefited the prior year

The following table presents our proportionate results for our Distributed energy and storage business for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2025	2024	2025	2024
Revenue	\$ 67	\$ 61	\$ 120	\$ 113
Other income	11	12	104	26
Direct operating costs	(21)	(19)	(45)	(42)
Adjusted EBITDA ⁽¹¹⁾	57	54	179	97
Interest expense	(13)	(9)	(20)	(17)
Current income taxes	—	(1)	(1)	(2)
Funds From Operations	\$ 44	\$ 44	\$ 158	\$ 78
<i>Generation (GWh) – LTA</i>	393	326	646	551
<i>Generation (GWh) – actual</i>	408	395	720	679

The following table presents our proportionate results for our Sustainable solutions business for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2025	2024	2025	2024
Revenue	\$ 178	\$ 114	\$ 308	\$ 233
Other income	21	29	27	42
Direct operating costs	(114)	(92)	(228)	(189)
Adjusted EBITDA ⁽¹¹⁾	85	51	107	86
Interest expense	(8)	(8)	(16)	(9)
Current income taxes	(3)	(1)	(5)	(2)
Funds From Operations	\$ 74	\$ 42	\$ 86	\$ 75

The following table presents Corporate results for the three and six months ended June 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Six months ended	
	2025	2024	2025	2024
Other income	\$ 7	\$ 50	\$ 14	\$ 54
Direct operating costs	(11)	(10)	(22)	(21)
Adjusted EBITDA ⁽¹¹⁾	(4)	40	(8)	33
Management service costs	(56)	(53)	(105)	(98)
Interest expense	(50)	(39)	(94)	(74)
Preferred Distributions ⁽¹⁾	(26)	(25)	(51)	(50)
Current income taxes	—	—	(1)	—
Funds From Operations	\$ (136)	\$ (77)	\$ (259)	\$ (189)

⁽¹⁾ Distributions on Preferred Units, Class A Preference Shares and Perpetual Subordinated Notes.

FINANCIAL RESULTS

- FFO at our distributed energy and storage business was \$44 million compared to \$44 million in the prior year as recently acquired and commissioned facilities, including our investment in Neoen, were partially offset by the recently completed sale of our pumped storage business in the U.K that reduced results compared to the prior year
- FFO at our sustainable solutions business was \$74 million versus \$42 million in the prior year due to growth and stronger contributions from our global nuclear services business, which is benefiting from tailwinds in the nuclear sector
- FFO at Corporate decreased by \$59 million from the prior year due to additional corporate level financing initiatives to fund growth and gains from the sale of financial assets that benefited the prior year

Capitalization and Available Liquidity

CAPITALIZATION

A key element of our financing strategy is to raise the majority of our debt in the form of asset-specific, non-recourse borrowings at our subsidiaries on an investment-grade basis with no maintenance covenants. Substantially all of our debt is either investment grade rated or sized to investment grade and approximately 90% of debt is project level. The following table summarizes our capitalization:

	Corporate		Consolidated	
	June 30 2025	December 31 2024	June 30 2025	December 31 2024
(MILLIONS, EXCEPT AS NOTED)				
Corporate credit facility ⁽¹⁾	\$ 169	\$ 240	\$ 169	\$ 240
Commercial paper ⁽¹⁾	866	431	866	431
Debt				
Medium term notes ⁽²⁾	3,213	3,008	3,213	3,008
Hybrid notes ⁽²⁾	331	139	331	139
Non-recourse borrowings ⁽³⁾	—	—	33,625	30,904
	3,544	3,147	37,169	34,051
Deferred income tax liabilities, net ⁽⁴⁾	—	—	8,288	8,109
Equity				
Non-controlling interest	—	—	23,627	26,168
Preferred equity	568	537	568	537
Perpetual subordinated debt	737	737	737	737
Preferred LP equity	634	634	634	634
Unitholders' equity	7,761	8,380	7,761	8,380
Total capitalization	\$ 13,244	\$ 13,435	\$ 78,784	\$ 78,616
Debt-to-total capitalization ⁽¹⁾	27 %	23 %	47 %	43 %
Debt-to-total capitalization - market value ⁽⁵⁾	15 %	15 %	42 %	40 %

(1) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt-to-total capitalization ratios as they are not permanent sources of capital.

(2) Medium term and Hybrid notes are unsecured and guaranteed by Brookfield Renewable and exclude \$16 million (2024: \$16 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include \$1,187 million (2024: \$1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$231 million (2024: \$171 million) of deferred financing fees and \$204 million (2024: \$145 million) of unamortized premiums.

(4) Deferred income tax liabilities less deferred income tax assets.

(5) Based on market values of Preferred equity, Perpetual subordinated notes, Preferred limited partners' equity and Unitholders' equity.

AVAILABLE LIQUIDITY

We operate with sufficient liquidity to enable us to fund growth initiatives, capital expenditures, distributions or other expenditures and withstand sudden adverse changes in economic circumstances or short-term fluctuations in generation. Our principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on non-recourse borrowings and proceeds from the issuance of securities through public markets. The following table summarizes the available liquidity:

	June 30 2025	December 31 2024
(MILLIONS)		
Brookfield Renewable's share of cash and cash equivalents	\$ 779	\$ 770
Investments in marketable securities	142	201
Corporate credit facilities		
Authorized credit facilities	2,450	2,450
Draws on credit facilities	(169)	(240)
Authorized letter of credit facilities	500	500
Issued letters of credit	(342)	(335)
Available portion of corporate credit facilities	2,439	2,375
Available portion of subsidiary credit facilities on a proportionate basis	1,317	974
Available group-wide liquidity	\$ 4,677	\$ 4,320

Borrowings

The following table summarizes our undiscounted principal and scheduled amortization repayments on a proportionate basis:

(MILLIONS)	Rest of 2025	2026	2027	2028	2029	Thereafter	Total
Principal repayments⁽¹³⁾							
Medium term notes ⁽¹⁴⁾	\$ —	\$ —	\$ 367	\$ —	\$ 349	\$ 2,497	\$ 3,213
Hybrid notes ⁽¹⁴⁾	—	—	—	—	—	331	331
Non-recourse borrowings							
Hydroelectric	442	251	149	166	660	1,349	3,017
Wind	2	36	23	183	179	300	723
Utility-scale solar	4	56	13	141	119	300	633
Distributed energy & storage	6	10	42	116	56	143	373
Sustainable solutions	4	—	—	—	—	332	336
	<u>458</u>	<u>353</u>	<u>227</u>	<u>606</u>	<u>1,014</u>	<u>2,424</u>	<u>5,082</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	64	167	154	188	142	1,498	2,213
Wind	142	178	202	174	179	1,174	2,049
Utility-scale solar	114	171	166	210	162	1,302	2,125
Distributed energy & storage	31	36	39	35	108	276	525
Sustainable solutions	5	9	8	20	6	23	71
	<u>356</u>	<u>561</u>	<u>569</u>	<u>627</u>	<u>597</u>	<u>4,273</u>	<u>6,983</u>
Total	<u>\$ 814</u>	<u>\$ 914</u>	<u>\$ 1,163</u>	<u>\$ 1,233</u>	<u>\$ 1,960</u>	<u>\$ 9,525</u>	<u>15,609</u>
Less : Brookfield Renewable's share of cash and cash equivalents							(779)
Proportionate Net Debt⁽¹⁵⁾							<u>\$ 14,830</u>

We remain focused on refinancing near-term facilities and maintaining a manageable maturity ladder. We do not anticipate material issues in refinancing our borrowings through 2029 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment. Historically, we have completed up-financings of our hydro projects as these facilities tend to grow in value over time (long-lived assets with revenues typically indexed to inflation). Since 2020, we have generated over \$2 billion (~\$400 million on average per year) of proceeds from up-financings completed on an investment grade basis. We expect to continue to execute on these types of up-financings where possible in our portfolio.

The overall maturity profile and weighted average interest rates associated with our borrowings and credit facilities on a proportionate basis are as follows:

	Weighted average term (years)		Weighted average interest rate (%)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Credit facilities ⁽³¹⁾	5	5	5.6	5.6
Commercial paper	<1	<1	4.8	5.0
Medium term and Hybrid notes	14	12	4.6	4.5
Non-recourse borrowings	11	11	5.6	5.4

Contract Profile

The following table sets out our contracts over the next five years for generation output in North America, Brazil, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia hydroelectric portfolios, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries, for the remainder of 2025, we currently have a contracted profile of approximately 80% and 90%, respectively, of the long-term average. Overall, our portfolio has a weighted-average remaining contract duration of 13 years (on a proportionate basis).

(GWh, except as noted)	Rest of 2025	2026	2027	2028	2029
Contracted					
Hydroelectric ⁽¹⁾	4,879	10,868	10,607	10,160	10,118
Wind	4,478	8,813	8,313	8,241	7,888
Utility-scale solar	2,680	5,222	5,244	5,207	5,141
Distributed energy & storage	661	1,341	1,320	1,304	1,284
Sustainable solutions	22	53	53	51	41
	12,720	26,297	25,537	24,963	24,472
Uncontracted	979	2,795	3,555	4,129	4,620
Long-term average on a proportionate basis	13,699	29,092	29,092	29,092	29,092
Non-controlling interests	37,290	76,009	76,009	76,009	76,009
Total long-term average	50,989	105,101	105,101	105,101	105,101
Contracted generation as a % of total generation on a proportionate basis	93%	90%	88%	86%	84%
Price per MWh – total generation on a proportionate basis	\$ 74	\$ 77	\$ 78	\$ 80	\$ 81

(1) Includes generation of 600 GWh for 2025, 1,396 GWh for 2026, and 408 GWh for 2027 secured under financial contracts

Weighted-average remaining contract durations on a proportionate basis are 14 years in North America, 18 years in Europe, 9 years in Brazil, 5 years in Colombia, and 16 years across our remaining jurisdictions.

In North America, over the next five years, a number of contracts will expire at our hydroelectric facilities. Based on current market prices for energy and ancillary products, we expect a net positive impact to cash flows.

In our Colombian portfolio, we continue to focus on securing long-term contracts while maintaining a certain percentage of uncontracted generation to mitigate hydrology risk.

Our economic exposure for 2025 on a proportionate basis is distributed as follows: power authorities (32%), distribution companies (24%), commercial & industrial users (34%) and Brookfield (10%).

Development Profile

Expected to deliver ~\$430 million of annualized FFO from our recently developed, under construction or construction-ready, and advanced stage development assets over the next three years.

The following table summarizes the 2,833 MW and 7,735 MW of assets that reached commercial operations in the last six and twelve months:

Region	Technology	YTD Q2 2025			Last 12 months		
		Capacity	Net Capacity	Annualized Expected FFO (millions)	Capacity	Net Capacity	Annualized Expected FFO (millions)
North America	Wind, Solar, Distributed Energy, Battery	848 MW	145 MW	\$13	2,381 MW	571 MW	\$42
Europe	Wind, Solar, Distributed Energy	569 MW	65 MW	7	1,413 MW	116 MW	12
LATAM	Wind, Solar, Distributed Energy, Battery	31 MW	6 MW	1	581 MW	138 MW	9
APAC	Wind, Solar, Distributed Energy	1,385 MW	135 MW	12	3,360 MW	369 MW	40
Total Renewable		2,833 MW	351 MW	\$33	7,735 MW	1,194 MW	\$103
Renewable Natural Gas ⁽¹⁾	Renewable Natural Gas	— MMBtu	— MMBtu	—	1,127,405 MMBtu	45,198 MMBtu	3
Total Sustainable Solutions				\$—			\$3

The following table summarizes the expected commissioning schedule of our renewable power and sustainable solutions development pipeline:

Development Pipeline	Technology	Rest of 2025	2026	2027	Remaining Advanced Stage	Total Advanced Stage Pipeline ⁽²⁾	Remaining Pipeline	Total Pipeline
Renewable Power								
North America	Wind, Solar, Distributed Energy, Battery, Other	1,886	2,348	5,436	22,179	31,849	81,933	113,782
Europe	Wind, Solar, Distributed Energy, Battery	1,064	2,358	2,025	19,243	24,690	26,873	51,563
South America	Hydroelectric, Wind, Solar, Distributed Energy, Battery	79	383	490	324	1,276	5,237	6,513
APAC	Wind, Solar, Distributed Energy, Battery	2,241	3,717	2,217	10,949	19,124	40,669	59,793
Total (MW)		5,270	8,806	10,168	52,695	76,939	154,712	231,651
Annualized Expected FFO (net to BEP)								
Renewable Power		\$67	\$106	\$137	~\$650	~\$960		
Sustainable Solutions (Material recycling, CCS, RNG, and other)		\$—	\$12	\$1	\$2	\$15		
Total (millions)		\$67	\$118	\$138	~\$652	~\$975		

(1) Metric million British thermal unit

(2) Advanced stage development includes projects where we have secured or agreed to secure the majority of the acreage needed to construct the project, launched studies or submitted all major discretionary permit applications and submitted grid connection applications to the relevant authorities or obtained preliminary grid connection



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Three Months Ended June 30, 2025

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended June 30, 2025:

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS Financials ⁽¹⁶⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 457	\$ 146	\$ 126	\$ 67	\$ 178	\$ —	\$ 974	\$ (269)	\$ 987	\$ 1,692
Other income (loss)	7	38	49	11	21	7	133	(68)	(3)	62
Direct operating costs	(163)	(58)	(40)	(21)	(114)	(11)	(407)	150	(442)	(699)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	—	187	4	191
Adjusted EBITDA	301	126	135	57	85	(4)	700	—	546	
Management service costs	—	—	—	—	—	(56)	(56)	—	—	(56)
Interest expense	(93)	(41)	(33)	(13)	(8)	(50)	(238)	24	(410)	(624)
Current income taxes	(3)	(1)	(2)	—	(3)	—	(9)	3	22	16
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(9)	(9)	—	—	(9)
Preferred equity	—	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	—	(10)	(10)	—	—	(10)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	(27)	(4)	(31)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(154)	(154)
Funds From Operations	205	84	100	44	74	(136)	371	—	—	
Depreciation										(609)
Foreign exchange and financial instruments gain										255
Deferred income tax recovery										181
Other										(61)
Share of loss from equity accounted investments										(217)
Net loss attributable to non-controlling interests										(32)
Net loss attributable to Unitholders⁽¹⁷⁾										\$ (112)

Segment Reconciliation on a Proportionate Basis – Three Months Ended June 30, 2024

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the three months ended June 30, 2024:

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS Financials ⁽¹⁸⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 381	\$ 154	\$ 120	\$ 61	\$ 114	\$ —	\$ 830	\$ (194)	\$ 846	\$ 1,482
Other income (loss)	11	41	30	12	29	50	173	(25)	(86)	62
Direct operating costs	(161)	(59)	(33)	(19)	(92)	(10)	(374)	130	(374)	(618)
Share of Adjusted EBITDA from equity accounted investments	—	—	—	—	—	—	—	89	—	89
Adjusted EBITDA	231	136	117	54	51	40	629	—	386	
Management service costs	—	—	—	—	—	(53)	(53)	—	—	(53)
Interest expense	(91)	(29)	(26)	(9)	(8)	(39)	(202)	14	(301)	(489)
Current income taxes	(4)	(4)	—	(1)	(1)	—	(10)	3	(9)	(16)
Distributions attributable to										
Preferred limited partners equity	—	—	—	—	—	(9)	(9)	—	—	(9)
Preferred equity	—	—	—	—	—	(6)	(6)	—	—	(6)
Perpetual subordinated notes	—	—	—	—	—	(10)	(10)	—	—	(10)
Share of interest and cash taxes from equity accounted investments	—	—	—	—	—	—	—	(17)	—	(17)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(76)	(76)
Funds From Operations	136	103	91	44	42	(77)	339	—	—	
Depreciation										(517)
Foreign exchange and financial instruments gain										116
Deferred income tax recovery										(3)
Other										(27)
Share of loss from equity accounted investments										(97)
Net income attributable to non-controlling interests										35
Net loss attributable to Unitholders⁽¹⁷⁾										\$ (154)

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2025

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the six months ended June 30, 2025:

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other ⁽¹⁶⁾	As per IFRS financials ⁽¹⁹⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 870	\$ 311	\$ 222	\$ 120	\$ 308	\$ —	\$ 1,831	\$ (491)	\$ 1,932	\$ 3,272
Other income (loss)	29	65	79	104	27	14	318	(98)	12	232
Direct operating costs	(337)	(121)	(71)	(45)	(228)	(22)	(824)	293	(843)	(1,374)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	296	10	306
Adjusted EBITDA	562	255	230	179	107	(8)	1,325	—	1,111	
Management service costs	—	—	—	—	—	(105)	(105)	—	—	(105)
Interest expense - borrowings	(180)	(80)	(63)	(20)	(16)	(94)	(453)	45	(825)	(1,233)
Current income taxes	(14)	(5)	(4)	(1)	(5)	(1)	(30)	9	78	57
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(17)	(17)	—	—	(17)
Preferred equity	—	—	—	—	—	(14)	(14)	—	—	(14)
Perpetual subordinated notes	—	—	—	—	—	(20)	(20)	—	—	(20)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(54)	(10)	(64)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(354)	(354)
Funds From Operations	368	170	163	158	86	(259)	686	—	—	
Depreciation										(1,192)
Foreign exchange and financial instruments gain										504
Deferred income tax recovery										226
Other										(322)
Share of loss from equity-accounted investments										(315)
Net income attributable to non-controlling interests										104
Net loss attributable to Unitholders⁽¹⁷⁾										\$ (309)

Refer to endnotes on page 38

Segment Reconciliation on a Proportionate Basis – Six Months Ended June 30, 2024

Brookfield

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the six months ended June 30, 2024:

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS financials ⁽²⁰⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 822	\$ 324	\$ 213	\$ 113	\$ 233	\$ —	\$ 1,705	\$ (351)	\$ 1,620	\$ 2,974
Other income (loss)	19	51	58	26	42	54	250	(31)	(123)	96
Direct operating costs	(317)	(118)	(64)	(42)	(189)	(21)	(751)	242	(743)	(1,252)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	140	—	140
Adjusted EBITDA	524	257	207	97	86	33	1,204	—	754	
Management service costs	—	—	—	—	—	(98)	(98)	—	—	(98)
Interest expense - borrowings	(185)	(60)	(56)	(17)	(9)	(74)	(401)	22	(586)	(965)
Current income taxes	(10)	(7)	1	(2)	(2)	—	(20)	5	(29)	(44)
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(20)	(20)	—	—	(20)
Preferred equity	—	—	—	—	—	(13)	(13)	—	—	(13)
Perpetual subordinated notes	—	—	—	—	—	(17)	(17)	—	—	(17)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(27)	—	(27)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(139)	(139)
Funds From Operations	329	190	152	78	75	(189)	635	—	—	
Depreciation										(1,019)
Foreign exchange and financial instruments gain										236
Deferred income tax recovery										11
Other										(39)
Share of loss from equity-accounted investments										(171)
Net income attributable to non-controlling interests										73
Net loss attributable to Unitholders⁽¹⁷⁾										<u><u>\$ (274)</u></u>

Refer to endnotes on page 38

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended June 30, 2025:

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 73	\$ 3	\$ (12)	\$ 301	\$ (165)	\$ (23)	\$ 47	\$ (124)	\$ 100
Add back or deduct the following:									
Depreciation	103	20	47	224	143	61	11	—	609
Deferred income tax expense (recovery)	9	(1)	(4)	(205)	(6)	39	—	(13)	(181)
Foreign exchange and financial instrument (gain) loss	(9)	—	30	(201)	(33)	(22)	(28)	8	(255)
Other ⁽²¹⁾	13	1	2	(11)	109	19	20	14	167
Management service costs	—	—	—	—	—	—	—	56	56
Interest expense	93	15	95	194	117	54	1	55	624
Current income tax expense	1	2	4	—	31	(54)	—	—	(16)
Amount attributable to equity accounted investments and non-controlling interests ⁽²²⁾	(56)	(3)	(125)	(176)	(61)	(17)	34	—	(404)
Adjusted EBITDA attributable to Unitholders	\$ 227	\$ 37	\$ 37	\$ 126	\$ 135	\$ 57	\$ 85	\$ (4)	\$ 700

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the three months ended June 30, 2024:

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable Solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 26	\$ (39)	\$ 19	\$ 8	\$ (18)	\$ 17	\$ 9	\$ (110)	\$ (88)
Add back or deduct the following:									
Depreciation	103	19	37	196	128	34	—	—	517
Deferred income tax expense (recovery)	4	(2)	4	(1)	3	3	(1)	(7)	3
Foreign exchange and financial instrument loss (gain)	8	5	(20)	(72)	(2)	(15)	(17)	(3)	(116)
Other ⁽²¹⁾	5	44	1	43	37	12	(18)	61	185
Management service costs	—	—	—	—	—	—	—	53	53
Interest expense	91	13	95	118	79	40	6	47	489
Current income tax expense	1	2	1	10	2	1	—	(1)	16
Amount attributable to equity accounted investments and non-controlling interests ⁽²²⁾	(73)	(7)	(106)	(166)	(112)	(38)	72	—	(430)
Adjusted EBITDA attributable to Unitholders	\$ 165	\$ 35	\$ 31	\$ 136	\$ 117	\$ 54	\$ 51	\$ 40	\$ 629

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the six months ended June 30, 2025:

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-Scale Solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 74	\$ 2	\$ 62	\$ 196	\$ (268)	\$ 95	\$ 71	\$ (240)	\$ (8)
Add back or deduct the following:									
Depreciation	200	35	94	445	277	118	23	—	1,192
Deferred income tax expense (recovery)	—	—	1	(235)	(32)	61	—	(21)	(226)
Foreign exchange and financial instrument (gain) loss	(16)	8	31	(334)	(112)	(30)	(64)	13	(504)
Other ⁽²¹⁾	36	2	5	156	258	25	22	24	528
Management service costs	—	—	—	—	—	—	—	105	105
Interest expense	186	28	170	390	246	102	2	109	1,233
Current income tax expense (recovery)	2	5	31	(1)	39	(135)	—	2	(57)
Amount attributable to equity accounted investments and non-controlling interests ⁽²²⁾	(83)	(7)	(304)	(362)	(178)	(57)	53	—	(938)
Adjusted EBITDA attributable to Unitholders	\$ 399	\$ 73	\$ 90	\$ 255	\$ 230	\$ 179	\$ 107	\$ (8)	\$ 1,325

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Adjusted EBITDA for the six months ended June 30, 2024:

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-Scale Solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 119	\$ (38)	\$ 47	\$ 17	\$ (79)	\$ (11)	\$ 3	\$ (216)	\$ (158)
Add back or deduct the following:									
Depreciation	207	39	74	406	224	65	4	—	1,019
Deferred income tax expense (recovery)	2	(2)	8	(7)	2	—	(1)	(13)	(11)
Foreign exchange and financial instrument (gain) loss	(40)	8	(9)	(147)	5	(7)	(40)	(6)	(236)
Other ⁽²¹⁾	(40)	48	(5)	14	16	(12)	(8)	77	90
Management service costs	—	—	—	—	—	—	—	98	98
Interest expense	175	30	192	229	164	72	9	94	965
Current income tax expense (recovery)	2	4	16	19	2	2	—	(1)	44
Amount attributable to equity accounted investments and non-controlling interests ⁽²²⁾	(54)	(12)	(247)	(274)	(127)	(12)	119	—	(607)
Adjusted EBITDA attributable to Unitholders	<u>\$ 371</u>	<u>\$ 77</u>	<u>\$ 76</u>	<u>\$ 257</u>	<u>\$ 207</u>	<u>\$ 97</u>	<u>\$ 86</u>	<u>\$ 33</u>	<u>\$ 1,204</u>

Reconciliation of Non-IFRS Measures

The following table reconciles the non-IFRS financial metrics presented in this report to the most directly comparable IFRS measures:

UNAUDITED (MILLIONS)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income (loss)	\$ 100	\$ (88)	\$ (8)	\$ (158)
Add back or deduct the following:				
Depreciation	609	517	1,192	1,019
Deferred income tax (recovery) expense	(181)	3	(226)	(11)
Foreign exchange and unrealized financial instruments gain	(255)	(116)	(504)	(236)
Other ⁽³³⁾	167	185	528	90
Amount attributable to equity accounted investment and non-controlling interest⁽²³⁾	(69)	(162)	(296)	(69)
Funds From Operations	\$ 371	\$ 339	\$ 686	\$ 635

Reconciliation of Non-IFRS Measures (cont'd)

The following table reconciles the non-IFRS per unit financial metrics to the most directly comparable IFRS measures. Earnings per LP unit is reconciled to FFO per Unit for the three and six months ended June 30:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Basic loss per LP unit⁽²⁴⁾	\$ (0.22)	\$ (0.28)	\$ (0.58)	\$ (0.51)
Adjusted for proportionate share of:				
Depreciation	0.45	0.39	0.86	0.77
Deferred income tax recovery	(0.10)	(0.01)	(0.10)	(0.05)
Foreign exchange and financial instruments gain	(0.03)	(0.05)	(0.03)	(0.11)
Other	0.46	0.46	0.89	0.86
Funds From Operations per Unit⁽²⁵⁾	\$ 0.56	\$ 0.51	\$ 1.04	\$ 0.96

Segment Proportionate Balance Sheet

Brookfield

Attributable to Unitholders

(MILLIONS)	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
As at June 30, 2025:										
Cash and cash equivalents	\$ 209	\$ 221	\$ 174	\$ 90	\$ 70	\$ 15	\$ 779	\$ (150)	\$ 1,278	\$ 1,907
Property, plant and equipment	19,535	6,164	4,545	2,613	749	—	33,606	(2,422)	45,167	76,351
Total assets	21,168	7,889	6,146	3,135	2,354	102	40,794	(2,752)	60,559	98,601
Total liabilities	11,932	6,064	4,749	2,045	1,075	5,246	31,111	(2,752)	36,915	65,274
As at December 31, 2024:										
Cash and cash equivalents	\$ 131	\$ 453	\$ 151	\$ 70	\$ 56	\$ 5	\$ 866	\$ (112)	\$ 2,381	\$ 3,135
Property, plant and equipment	18,708	5,255	3,784	2,558	644	—	30,949	(1,831)	44,357	73,475
Total assets	20,289	7,081	4,894	3,313	2,106	95	37,778	(2,272)	59,303	94,809
Total liabilities	11,372	5,617	3,393	1,992	934	4,157	27,465	(2,272)	33,160	58,353



Appendix 2 – Additional Information

Annualized Proportionate Renewable Long-term Average Generation Brookfield

GENERATION (GWh) ⁽²⁶⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,217	2,352	1,465	1,948	7,982
Canada	1,014	1,214	984	962	4,174
	3,231	3,566	2,449	2,910	12,156
Colombia ⁽²⁷⁾	850	919	897	1,012	3,678
Brazil	956	968	981	983	3,888
	5,037	5,453	4,327	4,905	19,722
Wind	2,560	2,426	2,020	2,664	9,670
Utility-scale solar	1,182	1,705	1,820	1,166	5,873
Distributed energy & storage	281	404	387	255	1,327
Total⁽²⁸⁾	9,060	9,988	8,554	8,990	36,592

Annualized Consolidated Renewable Long-term Average Generation

Brookfield

GENERATION (GWh) ⁽³⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,370	3,435	2,166	2,911	11,882
Canada	1,239	1,493	1,240	1,221	5,193
	4,609	4,928	3,406	4,132	17,075
Colombia ⁽²⁹⁾	3,757	4,090	3,992	4,509	16,348
Brazil	1,059	1,073	1,087	1,090	4,309
	9,425	10,091	8,485	9,731	37,732
Wind	14,694	13,340	11,732	15,329	55,095
Utility-scale solar	5,692	7,629	8,041	5,583	26,945
Distributed energy & storage	985	1,354	1,286	880	4,505
Total⁽³⁰⁾	30,796	32,414	29,544	31,523	124,277



Appendix 3 – Presentation to Stakeholders and Performance Measurement

Actual and Long-term Average Generation

For assets acquired, disposed or reaching commercial operation during the period, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. “Other” includes generation from North America cogeneration and Brazil biomass.

North America hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 30 years. Colombia hydroelectric LTA is the expected average level of generation based on the results of a simulation based on historical inflow data performed over a period of typically 20 years. For substantially all of our hydroelectric assets in Brazil, the LTA is based on the reference amount of electricity allocated to our facilities under the market framework which levelizes generation risk across producers. Wind LTA is the expected average level of generation based on the results of simulated historical wind speed data performed over a period of typically 10 years. Utility-scale solar LTA is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects over a period of 14 to 20 years.

We compare actual generation levels against the long-term average to highlight the impact of an important factor that affects the variability of our business results. In the short-term, we recognize that hydrology, wind and irradiance conditions will vary from one period to the next; over time however, we expect our facilities will continue to produce in line with their long-term averages, which have proven to be reliable indicators of performance.

Our risk of a generation shortfall in Brazil continues to be minimized by participation in a hydrological balancing pool administered by the government of Brazil. This program mitigates hydrology risk by assuring that all participants receive, at any particular point in time, an assured energy amount, irrespective of the actual volume of energy generated. The program reallocates energy, transferring surplus energy from those who generated an excess to those who generate less than their assured energy, up to the total generation within the pool. Periodically, low precipitation across the entire country’s system could result in a temporary reduction of generation available for sale. During these periods, we expect that a higher proportion of thermal generation would be needed to balance supply and demand in the country potentially leading to higher overall spot market prices.

Generation from our pumped storage and cogeneration facilities in North America is highly dependent on market price conditions rather than the generating capacity of the facilities. Our pumped storage facility in Europe generates on a dispatchable basis when required by our contracts for ancillary services. Generation from our biomass facilities in Brazil is dependent on the amount of sugar cane harvested in a given year. For these reasons, we do not consider a long-term average for these facilities.

Brookfield Renewable’s consolidated equity interests

Brookfield Renewable’s consolidated equity interests include the non-voting publicly traded limited partnership units (“LP units”) held by public unitholders and Brookfield, redeemable/exchangeable partnership units held by Brookfield (“Redeemable/Exchangeable partnership units”), in Brookfield Renewable Energy L.P. (“BRELP”), a holding subsidiary of Brookfield Renewable, general partnership interest (“GP interest”) in BRELP held by Brookfield, class A BEPC exchangeable subordinated voting shares (“BEPC exchangeable shares”) and class A.2 BRHC exchangeable non-voting shares (class A.2 exchangeable shares). Holders of the GP interest, Redeemable/Exchangeable partnership units, LP units, BEPC exchangeable and A.2 exchangeable shares will be collectively referred to throughout as “Unitholders” or “per Unit”. The LP units, Redeemable/Exchangeable partnership units and BEPC exchangeable shares have the same economic attributes in all respects.

One of our primary business objectives is to generate reliable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through four key metrics – i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, iii) Funds From Operations and iv) Cash Available for Distribution. It is important to highlight that Adjusted EBITDA, Funds From Operations and Cash Available for Distribution do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies.

- **Net Income (Loss)** – Calculated in accordance with IFRS. Net income (loss) is an important measure of profitability, in particular because it has a standardized meaning under IFRS. The presentation of net income (loss) on an IFRS basis for our business will often lead to the recognition of a loss or a year-over-year decrease in income even though the underlying cash flows generated by the assets are supported by strong margins and stable, long-term power purchase agreements. The primary reason for this is that accounting rules require us to recognize a significantly higher level of depreciation for our assets than we are required to reinvest in the business as sustaining capital expenditures.
- **Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (Adjusted EBITDA)** – EBITDA is a non-IFRS measure used by investors to analyze the operating performance of companies. Brookfield Renewable uses Adjusted EBITDA to assess the performance of its operations before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, distributions to preferred shareholders preferred unitholders, perpetual subordinated noteholders and other typical non-recurring items. Brookfield Renewable adjusts for these factors as they may be non-cash, unusual in nature and/or are not factors used by management for evaluating operating performance. Brookfield Renewable includes other income within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in the current period. Brookfield Renewable believes that presentation of this measure will enhance an investor's understanding of the performance of the business.
- **Funds From Operations, and Funds From Operations per Unit** – Funds From Operations is a non-IFRS measure used by investors to analyze net earnings from operations without the effects of certain volatile items that generally have no current financial impact or items not directly related to the performance of the business. Brookfield Renewable uses Funds From Operations to assess the performance of the business before the effects of certain cash items (e.g. acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. Brookfield Renewable includes other income in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in the current period. In our audited consolidated financial statements we use the revaluation approach in accordance with IAS 16, *Property, Plant and Equipment*, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with our peers who do not report under IFRS as issued by the IASB or who do not employ the revaluation approach to measuring property, plant and equipment. We add back deferred income taxes on the basis that we do not believe this item reflects the present value of the actual tax obligations that we expect to incur over our long-term investment horizon. Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of the business. Funds From Operations per Unit is not substitute measures of performance for earnings per LP unit and should not represent amounts available for distribution to LP unitholders. Funds From Operations may differ from definitions of Funds From Operations used by other entities, as well as the definition of funds from operations used by the Real Property Association of Canada ("REALPAC") and the National Association of Real Estate Investment Trusts, Inc. ("NAREIT").

- (1) Includes investments in our sustainable solutions portfolio including our investment in a leading global nuclear services business and a portfolio of investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity.
- (2) Includes Assets held for sale.
- (3) LTA is calculated based on our portfolio as at June 30, 2025, reflecting all renewables facilities we own, operate, or own an economic interest in on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See 'Part 8 - Presentation to Stakeholders' for our methodology in computing LTA and for why we do not consider LTA for our pumped storage and certain of our other facilities.
- (4) Includes three battery storage facilities in North America (36 MW).
- (5) Includes two wind plants (32 MW) and five solar plants (199 MW) in Colombia.
- (6) Excludes 356 MW of wind capacity with an LTA of 911 GWh, included in our sustainable solutions segment.
- (7) Excludes 252 MW of solar capacity with an LTA of 462 GWh, included in our sustainable solutions segment.
- (8) Includes nine fuel cell facilities in North America (10 MW) and pumped storage in North America (666 MW).
- (9) Using the average LP units outstanding of 132.9 million for the 12 months ended December 31, 2012, Basic loss per LP unit was \$(0.26), which, after adjustments for depreciation of \$1.82, deferred income tax recovery of \$(0.34), foreign exchange and financial instruments loss of \$0.09, other of \$(0.01), and a share split and special distribution adjustment factor of \$0.53, resulted in Funds From Operations of \$0.70 per unit.
- (10) For the reconciliations of historical Non-IFRS measures to the most directly comparable IFRS measure refer to the applicable Management's Discussion and Analysis ("MDA") or Annual Report available on SEDAR+ at www.sedarplus.ca: 2020-2021 figures - refer to "Reconciliation of Non-IFRS Measures" in "Part 4 - Financial Performance Review on Proportionate Information" in the 2021 MDA, 2018-2019 figures - refer to "Financial Performance Review on Proportionate Information" in the 2019 MDA, 2017-2013 figures - refer to "Part 4 - Financial Performance Review on Proportionate Information" in the 2017 MDA and for 2012 refer to "24. Segmented Information" in the 2012 Annual Report. Note that the FFO per unit from 2019-2013 has been adjusted in order to reflect both the 3-for-2 stock split effective December 11, 2020 and the special distribution of BEPC shares effective July 30, 2020.
- (11) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures"
- (12) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.
- (13) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt repayment schedule as they are not a permanent source of capital.
- (14) Medium term and Hybrid notes are unsecured and guaranteed by Brookfield Renewable and excludes \$16 million (2024: \$16 million) of deferred financing fees, net of unamortized premiums.
- (15) Net debt is a Non-IFRS measure and is calculated on a proportionate basis as our share of debt net of cash. See Presentation to Stakeholders and Performance Measurement for relevance of proportionate information. For reconciliation to the most directly comparable IFRS measure see "Part 5 - Liquidity and Capital Resources" in the Q2 2025 Management's Discussion and Analysis for reconciliation of proportionate debt to consolidated debt and see "Segment Proportionate Balance Sheet" for reconciliation of proportionate cash and cash equivalents to consolidated cash and cash equivalents.
- (16) Share of loss from equity-accounted investments of \$(57) million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$186 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net Income attributable to non-controlling interests.
- (17) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable and class A.2 exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity, preferred equity and perpetual subordinated notes.
- (18) Share of loss from equity-accounted investments of \$25 million is comprised of amounts found on the share of Adjusted EBITDA, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$41 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.
- (19) Share of loss from equity-accounted investments of \$73 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$250 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net Income attributable to non-controlling interests.
- (20) Share of loss from equity-accounted investments of \$58 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests– in operating subsidiaries of \$66 million is comprised of amounts found on Share of Funds From Operations attributable to non controlling interests and Net Income attributable to non-controlling interests.

- (21) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included within Adjusted EBITDA.
- (22) Amount attributable to equity accounted investments corresponds to the Adjusted EBITDA to Brookfield Renewable that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries, excluding amounts attributable to Unitholders. By adjusting Adjusted EBITDA attributable to non-controlling interest, Brookfield Renewable is able to remove the portion of Adjusted EBITDA earned at non-wholly owned subsidiaries that are not attributable to Brookfield Renewable.
- (23) Amount attributable to equity accounted investments corresponds to the Funds From Operations that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries, excluding amounts attributable to Unitholders. By adjusting Funds From Operations attributable to non-controlling interest, Brookfield Renewable is able to remove the portion of Funds From Operations earned at non-wholly owned subsidiaries that are not attributable to Brookfield Renewable.
- (24) Average LP units outstanding for the three and six months ended June 30, 2025 were 283.8 million and 284.3 million, respectively (2024: 285.2 million and 286.0 million, respectively).
- (25) Average Units for the three and six months ended June 30, 2025 were 661.9 million and 662.4 million, respectively (2024: 663.3 million and 664.1 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and GP interest.
- (26) LTA is calculated based on our portfolio as at June 30, 2025 reflecting all renewables facilities we own, operate, or own an economic interest in on a proportionate and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See "Part 8 - Presentation to Stakeholders and Performance Measurement" for an explanation on the calculation and relevance of proportionate information, our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.
- (27) Includes two wind plants (39 GWh) and five solar plants (102 GWh) in Colombia.
- (28) Excludes 19 GWh solar and 39 GWh wind LTA related to our sustainable solutions investments to facilitate the decarbonization of a utility and independent power producer with operations in the Caribbean and Latin America.
- (29) Includes two wind plants (174 GWh) and five solar plants (453 GWh) in Colombia.
- (30) Excludes 462 GWh Solar and 911 GWh wind LTA related to our sustainable solutions investments to facilitate the decarbonization of a utility and independent power producer with operations in the Caribbean and Latin America.
- (31) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.
- (32) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and the Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations as well as amounts attributable to holders of Redeemable/Exchangeable partnership units, GP interest, BEPC exchangeable shares and class A.2 exchangeable shares.
- (33) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations.

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