Brookfield

2025

Brookfield Renewable Partners L.P.

Q4 SUPPLEMENTAL INFORMATION

Year Ended December 31, 2025

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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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; 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; 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; uncertainty regarding the U.S. Government making a final investment decision and entering into definitive agreements with our nuclear services business regarding the construction of nuclear reactors and realizing the anticipated benefits therefrom; 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 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; 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 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"), FFO per Unit, Normalized FFO, Normalized FFO per Unit and Cash Available for Distribution (“CAFD”) (collectively, “Brookfield Renewable’s Non-IFRS Measures”) which are not generally accepted accounting measures standardized under IFRS and therefore may differ from definitions of proportionate Adjusted EBITDA, FFO, FFO per Unit, Normalized FFO, Normalized FFO per Unit and CAFD 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.

2025 Highlights

(MILLIONS, EXCEPT AS NOTED)	2025	2024
Selected Financial Information		
Revenues	**$ 6,407**	$ 5,876
Proportionate Adjusted EBITDA[1]	**2,698**	2,408
FFO[1]	**1,334**	1,217
Normalized FFO[1][2]	**1,484**	1,369
Net loss attributable to Unitholders	**(19)**	(464)
Per Share		
FFO per unit[1][3]	**2.01**	1.83
Normalized FFO per unit[1][2][3]	**2.23**	2.06
Distributions per LP unit[4]	**1.49**	1.42
Net loss per LP unit[4]	**(0.25)**	(0.89)
Operational Information		
Capacity (MW)	**47,203**	46,211
Total generation (GWh)		
Long-term average generation	**123,028**	94,339
Actual generation	**116,010**	80,842
Proportionate generation (GWh)		
Actual Renewable generation	**33,157**	30,947

(MILLIONS, EXCEPT AS NOTED)	December 31, 2025
Liquidity and Capital Resources	
Available liquidity	**$ 4,625**
Debt to capitalization – Corporate	**14 %**
Debt to capitalization – Consolidated	**39 %**
Non-recourse borrowings as a % of total borrowings - Consolidated	**90 %**
Fixed rate debt as a % of total borrowings on a proportionate basis[5]	**96 %**
Corporate borrowings term to maturity	**13 years**
Non-recourse borrowings on a proportionate basis	
Weighted average debt term to maturity	**10 years**
Weighted average interest rate	**5.9 %**

Refer to endnotes on page 38

$1.3B	10%	$4.6B
FUNDS FROM OPERATIONS	FFO PER UNIT INCREASE	AVAILABLE LIQUIDITY

PERFORMANCE HIGHLIGHTS

- Generated FFO of $1.3 billion or $2.01 per unit, a 10% increase from the prior year driven by:
  - Improved results from our hydroelectric portfolio due to stronger hydrology across our Canadian and Colombian fleets
  - Our embedded growth from our contracted, inflation-linked cash flows
  - Our growth activities, including accretive acquisitions and the delivery of ~8 GW of new projects over the past 12 months; and
  - Contributions from our scaling capital recycling activities, crystallizing value and generating capital to fund growth
- Maintained a best-in-class balance sheet underpinned by approximately $4.6 billion of available liquidity with no material near-term maturities and virtually no floating rate exposure
- Given these record results and in conjunction with our strong liquidity and robust outlook for our business, we are pleased to announce an over 5% increase to our annual distributions to $1.568 per LP unit

2025 Highlights (cont'd)

OPERATIONS

- Continue to be the global partner of choice to procure clean power
  - In 2025, we advanced commercial priorities, securing favorable long-term contracts for over 9 GW of generation capacity across our operating fleet;
  - Westinghouse entered into a landmark agreement with the U.S. Government to support delivering new nuclear reactors utilizing Westinghouse technology in America; and
  - Signed a first-of-its-kind Hydro Framework Agreement with Google to deliver up to 3 GW of hydroelectric capacity in the U.S.

GROWTH AND DEVELOPMENT

- During the year, together with our institutional partners, we have deployed, or committed to deploy $8.8 billion (over $1.9 billion net to Brookfield Renewable) into growth, further diversifying our business and positioning our franchise to capture incremental demand. Our growth initiatives were highlighted by:
  - The successful privatization of Neoen, our largest single investment to date; the acquisition of Geronimo Power, a scale U.S. platform; and an increase in our ownership of Isagen, our Colombian hydro business, to ~37%; and
  - Delivered ~8 GW of new renewable capacity and are on track to reach a ~10 GW run rate per annum by 2027

LIQUIDITY AND CAPITAL RESOURCES

- We finished the year with approximately $4.6 billion of available liquidity
- Our best-in-class balance sheet with investment grade BBB+ credit rating and access to diverse sources of capital continues to differentiate our business and position us to opportunistically deploy scale capital

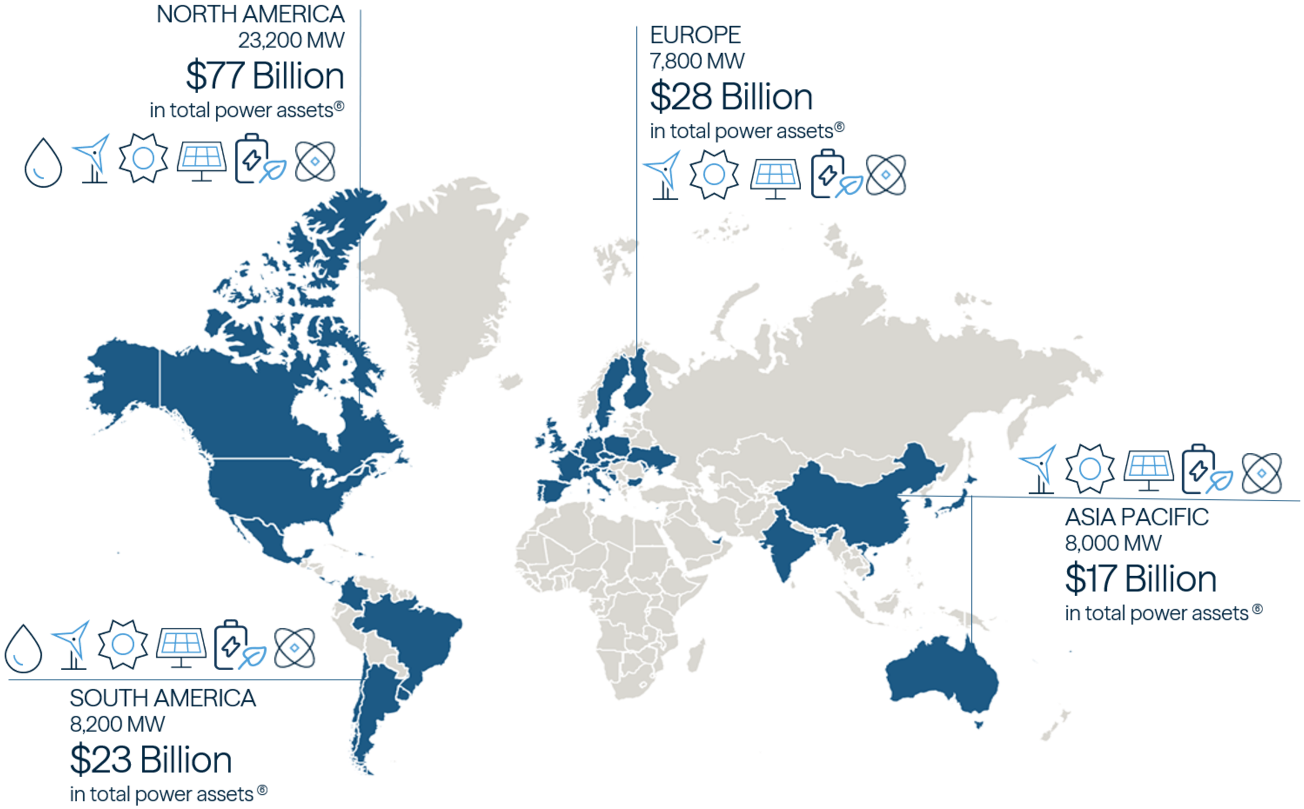
LIQUIDITY AND CAPITAL RESOURCES (cont'd)

  - We successfully completed over $37 billion in financings in 2025, a record for our business, opportunistically extending average maturities and optimizing our portfolio's capital structure
  - In November, we completed a $650 million bought-deal equity issuance and concurrent private placement, and subsequent to year-end we opportunistically issued C$500 million of 30-year notes at 5.20%, achieving our lowest spread ever for a corporate financing

- Together with our institutional partners, we completed or reached agreements in 2025 to sell assets generating ~$4.5 billion (~$1.3 billion net to Brookfield Renewable) delivering ~2.4x our invested capital and returns above the high end of our target range, while generating substantial capital to reinvest into accretive growth, including:
  - The majority sale of a North American distributed generation business, an aggregate 50% interest in a portfolio of non-core hydro assets in the U.S. and a portfolio of derisked operating solar and wind assets in the U.S.
  - We also recently agreed to sell a two-thirds stake in a scale portfolio of operating wind and solar projects in the U.S., each of which was developed by one of our development platforms. The initial sale is expected to generate ~$860 million (~$210 million net to Brookfield Renewable) in proceeds. We are actively progressing the sale of the remaining minority stake in the portfolio. The closing of this transaction is subject to customary closing conditions, with closing expected to occur in the first half of 2026. The transaction also includes a framework for potential future sales of an additional up to $1.5 billion of qualifying assets to the same buyers establishing a potential recurring source of liquidity to fund our growth and crystallize value

About Brookfield Renewable

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



~$145 billion

TOTAL POWER AND SUSTAINABLE SOLUTIONS ASSETS[(6)]

6,628 power generating facilities

~47,200

MEGAWATTS OF TOTAL OPERATING CAPACITY

~35 power markets in **~25** countries

Refer to endnotes on page 38

Overview of Our Operations

Our global diversified portfolio of power assets, of which renewables makes up over 96%, has approximately 47,200 MW of operating capacity, annualized LTA generation of approximately 121,900 GWh and a development pipeline of over 200 GW.

The table below outlines our portfolio of operating renewables facilities that we own, operate or own an economic interest in as at December 31, 2025:

As at December 31, 2025	River Systems	Facilities	Capacity[7] (MW)	LTA[8] (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America[9]					
United States	29	139	2,905	11,868	2,559
Canada	19	33	1,368	5,264	1,261
	48	172	4,273	17,132	3,820
Colombia[10]	11	31	3,373	16,656	3,703
Brazil	24	36	850	4,309	—
	83	239	8,496	38,097	7,523
Wind[11]					
North America	—	59	7,158	22,503	—
Europe	—	64	5,121	17,420	—
Brazil	—	37	890	3,909	—
Asia-Pacific	—	80	3,584	9,433	—
	—	240	16,753	53,265	—
Utility-scale solar[12][13]	—	282	13,993	26,360	—
Distributed energy & storage[14]	1	5,817	5,503	2,664	1,436
Total renewable power	84	6,578	44,745	120,386	8,959

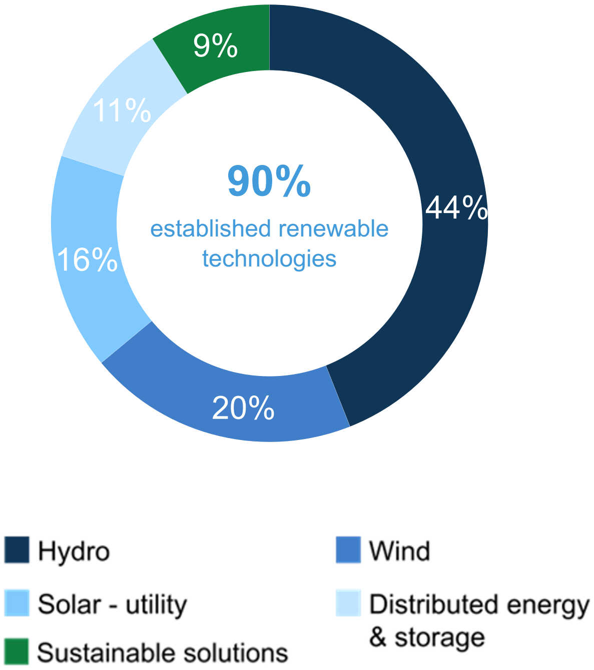
We also have investments in our sustainable solutions portfolio comprised of assets and businesses that enable the transition to net-zero through established but emerging technologies that require capital to scale, and in businesses where we believe we can leverage our access to capital and partnerships 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.

Refer to endnotes on page 38

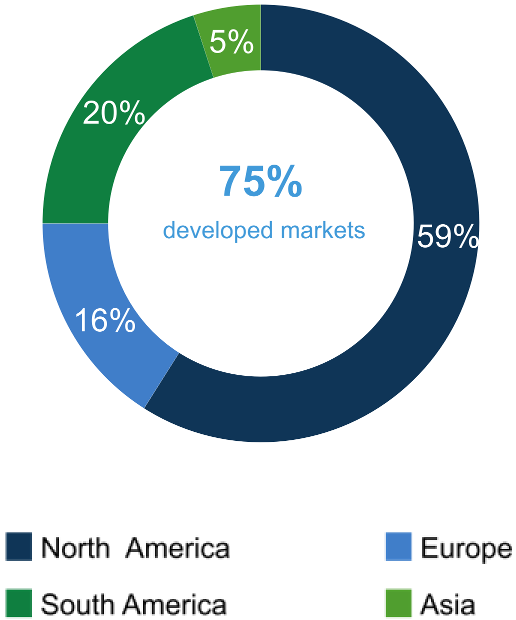
Diversified, stable and inflation-linked cash flows

- 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]



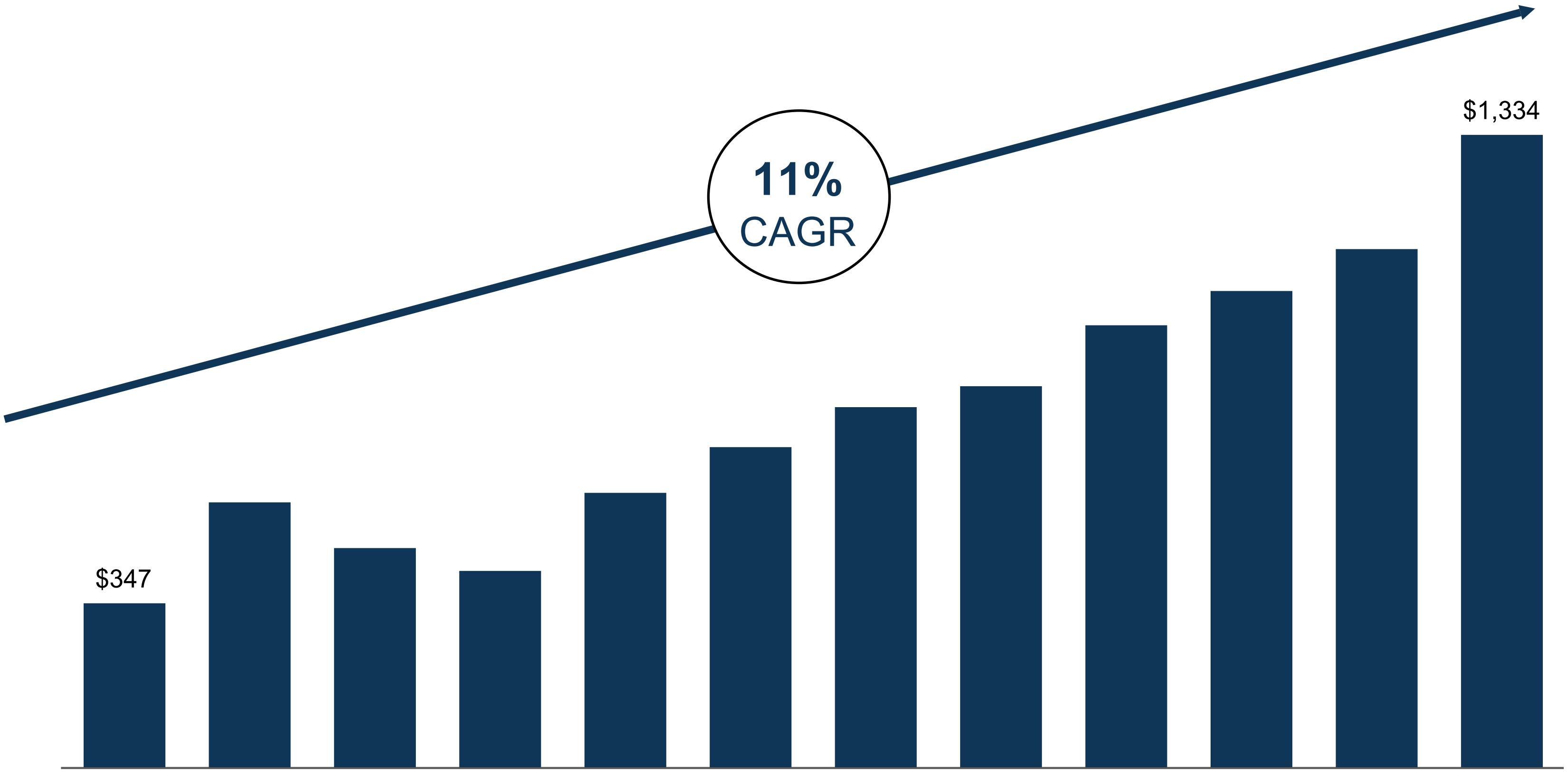
FFO by Region (proportionate basis)[1]



(1) Figures based on FFO for the last twelve months, net to Brookfield Renewable, adjusted to long-term average generation and excluding other income.

Strong Track Record of Growth

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



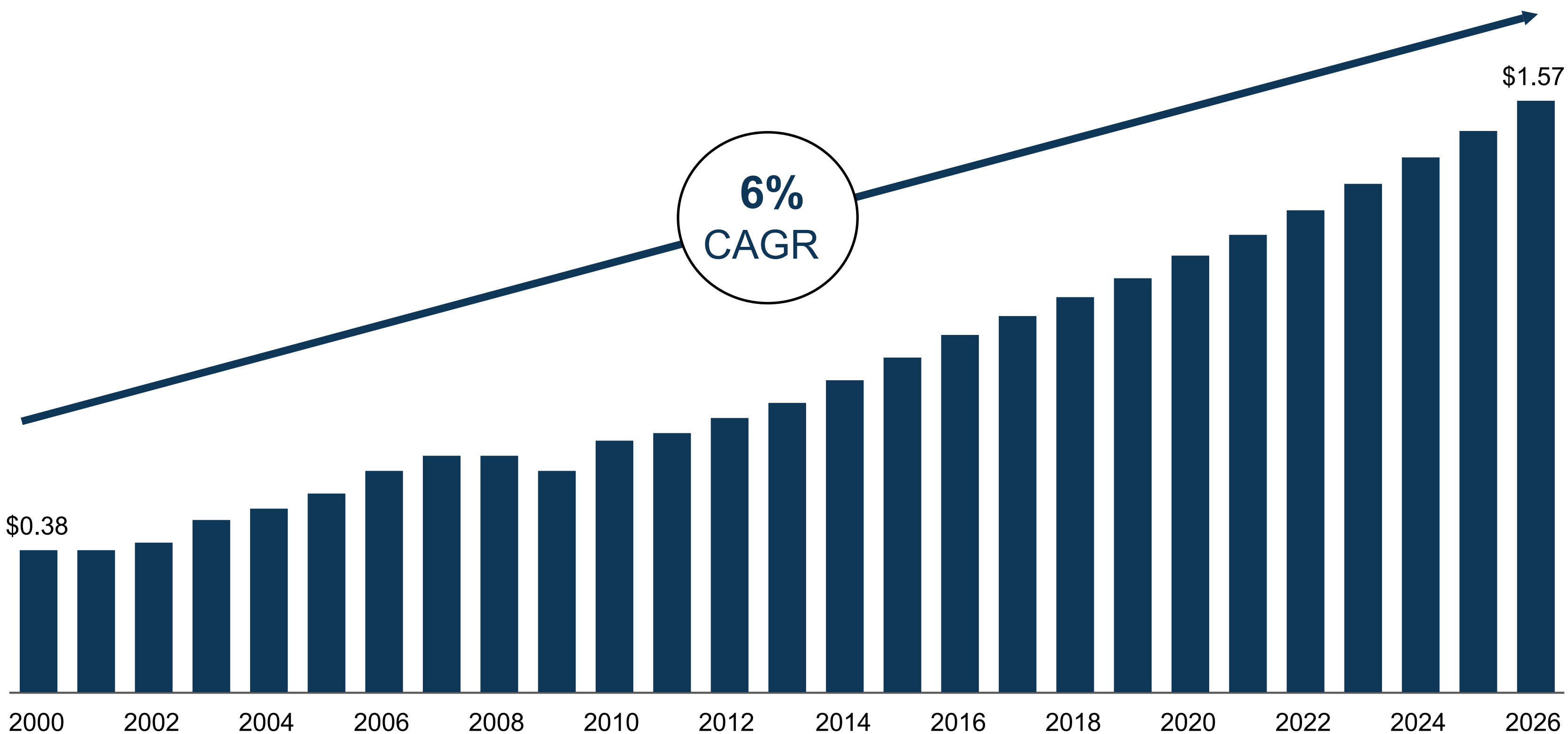
	2012[15]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CAGR
FFO (US$ M)[1][16]	$347	$594	$560	$467	$419	$581	$676	$761	$807	$934	$1,005	$1,095	$1,217	$1,334	11%
FFO per Unit (US$)[1][16]	$0.70	$1.19	$1.10	$0.90	$0.77	$1.01	$1.15	$1.30	$1.32	$1.45	$1.56	$1.67	$1.83	$2.01	8%

(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”.

Refer to endnotes on page 38

Distributions have grown at a compound annual growth rate of 6%

- We target a long-term distribution growth rate in the range of 5% to 9% annually
- Given our strong outlook and financial position, our Board of Directors have declared an over 5% increase in our quarterly distributions, bringing our annual distribution to $1.568 per LP unit(1)
  - The next quarterly distribution in the amount of $0.392 per LP unit is payable on March 31, 2026 to LP unitholders of record as at the close of business on February 27, 2026
  - Distributions have grown at a compound annual growth rate of 6% since our inception in 1999



(1) An identical distribution increase was declared by BEPC's Board of Directors, bringing its annual distribution to $1.568 per BEPC exchangeable share.

Generation and Financial Review
For the Year Ended December 31

Performance Measurement

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, Normalized FFO, FFO per Unit, Normalized FFO per Unit and CAFD. 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 Year Ended December 31

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	**10,400**	10,821	**12,155**	12,155	**$ 1,063**	$ 932	**$ 659**	$ 575	**$ 378**	$ 300
Brazil	**3,557**	3,809	**3,888**	4,043	**197**	208	**138**	151	**121**	130
Colombia	**4,594**	2,950	**4,377**	3,646	**347**	338	**226**	176	**108**	81
	18,551	17,580	**20,420**	19,844	**1,607**	1,478	**1,023**	902	**607**	511
Wind	**8,406**	8,276	**9,536**	9,604	**596**	629	**481**	631	**303**	484
Utility-scale solar	**4,759**	3,712	**5,699**	4,365	**469**	416	**494**	464	**345**	349
Distributed energy & storage	**1,441**	1,379	**1,282**	1,111	**261**	227	**504**	229	**453**	186
Sustainable solutions	**—**	—	**—**	—	**609**	496	**198**	165	**161**	143
Corporate	**—**	—	**—**	—	**—**	—	**(2)**	17	**(535)**	(456)
Total	**33,157**	30,947	**36,937**	34,924	**$ 3,542**	$ 3,246	**$ 2,698**	$ 2,408	**$ 1,334**	$ 1,217

(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

The following table presents our proportionate results for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	2025	2024
Revenue	**$ 1,607**	$ 1,478
Other income	**108**	44
Direct operating costs	**(692)**	(620)
Adjusted EBITDA[1]	**1,023**	902
Interest expense	**(393)**	(364)
Current income taxes	**(23)**	(27)
Funds From Operations	**$ 607**	$ 511
Generation (GWh) – LTA	***20,420***	*19,844*
Generation (GWh) – actual	***18,551***	*17,580*
Average revenue per MWh[17]	***$ 71***	*$ 74*

FINANCIAL RESULTS

FFO across our hydroelectric businesses totaled $607 million:

- FFO at our North American business was $378 million versus $300 million in the prior year driven by stronger hydrology across our Canadian fleet and our inflation-indexed contracts, partially offset by a weaker Canadian dollar. We also advanced our capital rotation strategy through the sale of a stake in a U.S. non-core hydro asset portfolio, crystalizing significant value from our initial acquisition
- FFO at our Brazilian business was $121 million versus $130 million in the prior year as the benefit from inflation indexation on our contracted generation was offset by lower hydrology and the strengthening of the Brazilian reais versus the U.S. dollar
- FFO at our Colombian business was $108 million versus $81 million in the prior year benefitting from stronger hydrology, inflation indexation on contracted generation, lower cash taxes from recently acquired development assets and our increased ownership in the business, partially offset by lower spot prices on our uncontracted generation caused by higher system-wide hydrology, driving lower average revenue per MWh across the global hydroelectric portfolio

The following table presents our proportionate results for the years ended December 31 by geography:

	Actual Generation (GWh)		Average revenue per MWh[17]		Adjusted EBITDA[1]		Funds From Operations	
(MILLIONS, EXCEPT AS NOTED)	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
North America								
United States	**6,441**	7,235	**$ 83**	$ 83	**$ 405**	$ 358	**$ 241**	$ 198
Canada	**3,959**	3,586	**70**	67	**254**	217	**137**	102
	10,400	10,821	**78**	78	**659**	575	**378**	300
Brazil	**3,557**	3,809	**55**	55	**138**	151	**121**	130
Colombia	**4,594**	2,950	**69**	82	**226**	176	**108**	81
Total	**18,551**	17,580	**$ 71**	$ 74	**$ 1,023**	$ 902	**$ 607**	$ 511

Refer to endnotes on page 38

Wind and Utility-scale Solar

The following table presents the proportionate results for our Wind business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)		2025		2024
Revenue	**$**	**596**	$	629
Other income		**127**		235
Direct operating costs		**(242)**		(233)
Adjusted EBITDA[1]		**481**		631
Interest expense		**(161)**		(130)
Current income taxes		**(17)**		(17)
Funds From Operations	**$**	**303**	$	484
Generation (GWh) – LTA		***9,536***		*9,604*
Generation (GWh) – actual		***8,406***		*8,276*

The following table presents the proportionate results for our Utility-scale solar business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)		2025		2024
Revenue	**$**	**469**	$	416
Other income		**173**		180
Direct operating costs		**(148)**		(132)
Adjusted EBITDA[1]		**494**		464
Interest expense		**(133)**		(114)
Current income taxes		**(16)**		(1)
Funds From Operations	**$**	**345**	$	349
Generation (GWh) – LTA		***5,699***		*4,365*
Generation (GWh) – actual		***4,759***		*3,712*

FINANCIAL RESULTS

- FFO at our wind business was $303 million versus $484 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. was offset by gains on the sale of development assets that benefited the prior year and the impact from the sale of wind assets in the U.S., Portugal and Spain that reduced results compared to last year

FINANCIAL RESULTS

- FFO at our utility-scale solar business was $345 million versus $349 million in the prior year as the benefit of newly acquired and commissioned facilities, including our investments in Neoen and a fully integrated developer and operator of renewable power assets in the U.S. was offset by the sale of solar assets in Spain that reduced results compared to last year

Refer to endnotes on page 38

Distributed energy & storage, Sustainable solutions and Corporate

The following table presents the proportionate results for our Distributed energy and storage business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	**2025**	2024
Revenue	**$ 261**	$ 227
Other income	**355**	88
Direct operating costs	**(112)**	(86)
Adjusted EBITDA[1]	**504**	229
Interest expense	**(47)**	(38)
Current income taxes	**(4)**	(5)
Funds From Operations	**$ 453**	$ 186
Generation (GWh) – LTA	***1,282***	*1,111*
Generation (GWh) – actual	***1,441***	*1,379*

The following table presents the proportionate results for our Sustainable solutions business for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	**2025**	2024
Revenue	**$ 609**	$ 496
Other income	**50**	66
Direct operating costs	**(461)**	(397)
Adjusted EBITDA[1]	**198**	165
Interest expense	**(32)**	(22)
Current income taxes	**(5)**	—
Funds From Operations	**$ 161**	$ 143

The following table presents Corporate results for the years ended December 31:

(MILLIONS, EXCEPT AS NOTED)	**2025**	2024
Other income	**$ 39**	$ 56
Direct operating costs	**(41)**	(39)
Adjusted EBITDA[1]	**(2)**	17
Management service costs	**(223)**	(204)
Interest expense	**(203)**	(167)
Preferred Distributions[18]	**(104)**	(102)
Current income taxes	**(3)**	—
Funds From Operations	**$ (535)**	$ (456)

FINANCIAL RESULTS

- FFO at our Distributed energy and storage business was $453 million versus $186 million in the prior year as the business benefited from recently acquired and commissioned facilities, including our investment in Neoen and a fully integrated developer and operator of renewable power assets in the U.S. and a gain on the majority sale of a North American distributed energy business
- FFO at our Sustainable solutions business was $161 million versus $143 million in the prior year as the benefits of growth and contributions from our global nuclear services business were partially offset by tax recoveries that benefited the prior year
- Corporate FFO was $535 million due to additional corporate level financing initiatives to support growth over the last twelve months and higher management service costs due to the growth of our business

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:

(MILLIONS, EXCEPT AS NOTED)	Corporate		Consolidated	
	2025	2024	**2025**	2024
Corporate credit facility[1]	**$ —**	$ 240	**$ —**	$ 240
Commercial paper[1]	**194**	431	**194**	431
Debt				
Medium-term notes[2]	**3,187**	3,008	**3,187**	3,008
Hybrid notes[2]	**328**	139	**328**	139
Non-recourse borrowings[3]	**—**	—	**31,555**	30,904
	3,515	3,147	**35,070**	34,051
Deferred income tax liabilities, net[4]	**—**	—	**8,902**	8,109
Equity				
Non-controlling interest	**—**	—	**24,164**	26,168
Preferred equity	**563**	537	**563**	537
Preferred LP equity	**634**	634	**634**	634
Perpetual subordinated debt	**737**	737	**737**	737
Unitholders' equity	**8,876**	8,380	**8,876**	8,380
Total capitalization	**14,325**	13,435	**78,946**	78,616
Debt-to-total capitalization[1]	**25%**	23%	**44%**	43%
Debt-to-total capitalization – market value[5]	**14%**	15%	**39%**	40%

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

(2) Medium-term and Hybrid notes are unsecured and guaranteed by Brookfield Renewable and excludes $23 million (2024: $16 million) of deferred financing fees, net of unamortized premiums.

(3) Consolidated non-recourse borrowings include $1,587 million (2024: $1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes $168 million (2024: $171 million) of deferred financing fees and $181 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, proceeds from recycling activities and proceeds from the issuance of securities through public markets. The following table summarizes the available liquidity:

(MILLIONS)	**December 31, 2025**	December 31, 2024
Brookfield Renewable's share of cash and cash equivalents	**$ 963**	$ 770
Investments in marketable securities	**159**	201
Corporate credit facilities		
Authorized credit facilities	**2,450**	2,450
Draws on credit facilities	**—**	(240)
Authorized letter of credit facilities	**450**	500
Issued letters of credit	**(414)**	(335)
Available portion of corporate credit facilities	**2,486**	2,375
Available portion of subsidiary credit facilities on a proportionate basis	**1,017**	974
Available group-wide liquidity	**$ 4,625**	$ 4,320

Borrowings

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

(MILLIONS)	2026	2027	2028	2029	2030	Thereafter	Total
Principal repayments[19]							
Medium-term notes[20]	$ —	$ 364	$ —	$ 346	$ 346	$ 2,131	$ 3,187
Hybrid notes[20]	—	—	—	—	—	328	328
Non-recourse borrowings							
Hydroelectric	420	410	179	697	971	1,532	4,209
Wind	82	38	191	361	210	34	916
Utility-scale solar	115	41	182	325	166	124	953
Distributed energy & storage	5	11	93	54	100	80	343
Sustainable solutions	—	—	—	—	332	4	336
	622	500	645	1,437	1,779	1,774	6,757
Amortization							
Non-recourse borrowings							
Hydroelectric	191	189	245	169	228	1,247	2,269
Wind	151	173	168	176	180	1,008	1,856
Utility-scale solar	154	167	179	167	176	1,197	2,040
Distributed energy & storage	8	4	5	10	4	51	82
Sustainable solutions	9	8	20	7	7	17	68
	513	541	617	529	595	3,520	6,315
Total	$ 1,135	$ 1,405	$ 1,262	$ 2,312	$ 2,720	$ 7,753	16,587
Less: Brookfield Renewable's share of cash and cash equivalents							(963)
Proportionate Net Debt[21]							$ 15,624

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 2030 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 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 (%)	
	December 31, 2025	December 31, 2024	**December 31, 2025**	December 31, 2024
Credit facilities[22]	**5**	5	**N/A**	5.6
Commercial paper	**<1**	<1	**4.3**	5.0
Medium term and Hybrid notes	**13**	12	**4.6**	4.5
Non-recourse borrowings	**10**	11	**5.9**	5.4

Refer to endnotes on page 38

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-Pacific 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 we currently have a contracted profile of approximately 80% and 75%, respectively, of the long-term average. Overall, our power portfolio has a weighted-average remaining contract duration of 13 years (on a proportionate basis).

(GWh, except as noted)	2026	2027	2028	2029	2030
Contracted					
Hydroelectric[1]	10,889	11,021	10,537	10,532	10,478
Wind	8,533	7,952	7,728	7,409	7,257
Utility-scale solar	5,270	5,357	5,319	5,280	5,247
Distributed energy & storage	442	440	438	434	431
Sustainable solutions	58	58	56	46	30
	25,192	24,828	24,078	23,701	23,443
Uncontracted	2,623	2,987	3,737	4,114	4,372
Long-term average on a proportionate basis	27,815	27,815	27,815	27,815	27,815
Non-controlling interests	73,238	73,238	73,238	73,238	73,238
Total long-term average	101,053	101,053	101,053	101,053	101,053
Contracted generation as a % of total generation on a proportionate basis	91%	89%	87%	85%	84%
Price per MWh – total generation on a proportionate basis	$ 74	$ 75	$ 77	$ 78	$ 79

(1) Includes generation of 1,326 GWh for 2026, 627 GWh for 2027 secured under financial contracts.

The table reflects the current average price of contracted generation across our investments. The weighted-average contract price has decreased slightly since last quarter due to the sale of our U.S. distributed generation business in the fourth quarter.

Weighted-average remaining power contract durations on a proportionate basis are 13 years in North America, 17 years in Europe, 9 years in Brazil, 5 years in Colombia, and 15 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 2026 on a proportionate basis is distributed as follows: power authorities (33%), distribution companies (24%), commercial and industrial users (32%) and Brookfield (11%).

Development Profile

We expect to deliver ~$470 million of annualized FFO from our recently developed, under construction or construction-ready and advanced stage development assets

The following table summarizes the 8,071 MW of assets that reached commercial operations during 2025:

Region	Technology	Capacity	Net Capacity	Annualized Expected FFO (millions)
North America	Wind, Solar, Distributed Generation, Battery	2,453 MW	417 MW	$36
Europe	Wind, Solar, Distributed Generation, Battery	1,238 MW	152 MW	12
South America	Solar, Distributed Generation	281 MW	90 MW	8
Asia Pacific	Wind, Solar, Distributed Generation, Battery	4,099 MW	477 MW	37
Total Renewable		**8,071 MW**	**1,136 MW**	**$93**

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

Development Pipeline	Technology	2026	2027	2028	Remaining Advanced Stage	Total Advanced Stage[1]
Renewable Power						
North America	Wind, Solar, Distributed Generation, Battery, Other	2,198	3,705	3,988	27,365	37,256
Europe	Wind, Solar, Distributed Generation, Battery	1,944	1,605	4,410	17,380	25,339
South America	Hydroelectric, Wind, Solar, Distributed Generation, Battery	100	167	209	258	734
Asia Pacific	Wind, Solar, Distributed Generation, Battery	4,584	4,798	1,726	9,522	20,630
Total (MW)		**8,826**	**10,275**	**10,333**	**54,525**	**83,959**
Total Annualized Expected FFO (net to BEP)						
Renewable Power		**$101**	**$121**	**$135**	**~$680**	**~$1,037**
Sustainable Solutions (Material recycling, CCS, RNG, eFuels and other)		**$10**	**$7**	**$—**	**$2**	**$19**
Total (millions)		**$111**	**$128**	**$135**	**~$682**	**~$1,056**

(1) 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

Distribution Payout Ratio

Our objective is to pay a distribution that is sustainable on a long-term basis while retaining sufficient liquidity within our operations to fund growth.

We fund our growth initiatives through a combination of preferred equity, perpetual subordinated notes and corporate debt issuances, asset sales and retained cash flows. As such, while we may issue equity from time to time, given the above noted funding sources, we are not reliant on accessing this market to fund our growth.

We target a payout ratio of **70% of FFO** over the long-term. We also monitor our payout ratio on CAFD. FFO and CAFD payout ratios for the year ended December 31, 2025 were **77%** and **90%**, respectively.

We continue to benefit from an investment grade balance sheet, robust liquidity, strong debt maturity profile, access to multiple funding levers and a growth strategy that allows us to retain control on capital spending. These levers afford us the flexibility to expect to continue to **lower our payout ratio to our long-term target patiently over the medium-term.**

The following table reflects our FFO and CAFD payout ratios for the year ended December 31:

	Year Ended December 31	
(MILLIONS, EXCEPT AS NOTED)	**2025**	2024
FFO[1][6]	**$ 1,484**	$ 1,369
Sustaining capex[2]	**(98)**	(93)
Wind and Utility-scale solar amortization[3][4]	**(122)**	(171)
Realized gains on asset sales[5]	**—**	70
CAFD[7]	**1,264**	1,175
Distributions[6]	**1,143**	1,061
FFO payout ratio	**77 %**	78 %
CAFD payout ratio	**90 %**	90 %

(1) Presented on a normalized basis.
(2) Average annual sustaining capital expenditures based on the long-term sustaining capital expenditure plans.
(3) Long-term sustainable debt amortization of our Wind and Utility-scale solar portfolios – the initial debt capacity of our Wind and Utility-scale solar projects amortized on a straight line basis over their useful lives.
(4) Wind and Utility-scale solar amortization has decreased versus last year primarily due to the impact from the sale of wind and solar assets in Portugal and Spain completed during the fourth quarter of 2024, partially offset by the growth of our business.
(5) Realized disposition gains and losses on assets that we intend to hold over the long-term during the respective years as recognized through other comprehensive income or equity.
(6) Includes distributions to LP units, Redeemable/Exchangeable units, BEPC exchangeable shares, class A.2 exchangeable shares and GP interest including incentive distributions.
(7) 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”.

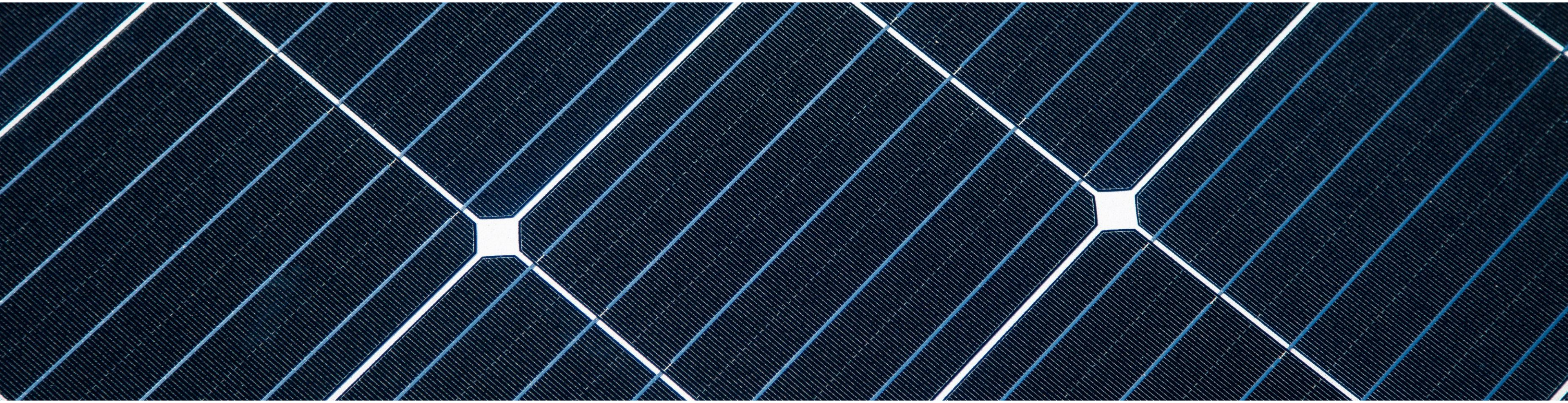
Financial Results for the Three Months Ended December 31

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	**1,664**	1,880	**2,910**	2,910	**$ 207**	$ 165	**$ 133**	$ 88	**$ 57**	$ 22
Brazil	**840**	904	**983**	983	**49**	48	**33**	41	**29**	36
Colombia	**1,787**	776	**1,697**	1,009	**136**	100	**90**	50	**34**	28
	4,291	3,560	**5,590**	4,902	**392**	313	**256**	179	**120**	86
Wind	**2,224**	2,289	**2,591**	2,588	**169**	172	**137**	265	**86**	214
Utility-scale solar	**942**	731	**1,159**	896	**73**	58	**92**	99	**52**	70
Distributed energy & storage	**302**	288	**250**	230	**73**	50	**224**	37	**206**	23
Sustainable solutions	**—**	—	**—**	—	**178**	144	**44**	47	**37**	38
Corporate	**—**	—	**—**	—	**—**	—	**(9)**	(9)	**(155)**	(127)
Total	**7,759**	6,868	**9,590**	8,616	**$ 885**	$ 737	**$ 744**	$ 618	**$ 346**	$ 304

(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".

For the three months ended December 31, 2025, FFO was up 14% versus the same period in the prior year to $346 million from $304 million and up 11% to $0.51 versus $0.46 on a per unit basis primarily due to contributions from recently acquired and commissioned facilities, the benefits of inflation indexation on our contracted generation in Canada, Brazil and Colombia, an increase in ownership in Isagen and a gain on the sale of a North American distributed energy platform.



Appendix 1 – Reconciliation of Non-IFRS Measures

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2025

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the year ended December 31, 2025:

UNAUDITED (MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS Financials[24]
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	$ 1,607	$ 596	$ 469	$ 261	$ 609	$ —	$ 3,542	$ (957)	$ 3,822	$ 6,407
Other income	108	127	173	355	50	39	852	(195)	932	1,589
Direct operating costs	(692)	(242)	(148)	(112)	(461)	(41)	(1,696)	593	(1,800)	(2,903)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	559	—	559
Adjusted EBITDA	1,023	481	494	504	198	(2)	2,698	—	2,954	
Management service costs	—	—	—	—	—	(223)	(223)	—	—	(223)
Interest expense	(393)	(161)	(133)	(47)	(32)	(203)	(969)	88	(1,576)	(2,457)
Current income tax expense	(23)	(17)	(16)	(4)	(5)	(3)	(68)	13	304	249
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(34)	(34)	—	—	(34)
Preferred equity	—	—	—	—	—	(30)	(30)	—	—	(30)
Perpetual subordinated notes	—	—	—	—	—	(40)	(40)	—	—	(40)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(101)	—	(101)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(1,682)	(1,682)
Funds From Operations	607	303	345	453	161	(535)	1,334	—	—	
Depreciation										(2,425)
Foreign exchange and financial instruments gain										1,434
Deferred income tax recovery										365
Other										(1,214)
Share of losses from equity-accounted investments										(568)
Net income attributable to non-controlling interests										1,055
Net loss attributable to Unitholders[23]										$ (19)

Refer to endnotes on page 38

Segment Reconciliation on a Proportionate Basis – Year Ended December 31, 2024

The following table reflects Adjusted EBITDA and FFO and provides reconciliation to IFRS financial data for the year ended December 31, 2024:

UNAUDITED (MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS Financials[25]
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	$ 1,478	$ 629	$ 416	$ 227	$ 496	$ —	$ 3,246	$ (756)	$ 3,386	$ 5,876
Other income	44	235	180	88	66	56	669	(86)	44	627
Direct operating costs	(620)	(233)	(132)	(86)	(397)	(39)	(1,507)	525	(1,598)	(2,580)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	317	—	317
Adjusted EBITDA	902	631	464	229	165	17	2,408	—	1,832	
Management service costs	—	—	—	—	—	(204)	(204)	—	—	(204)
Interest expense	(364)	(130)	(114)	(38)	(22)	(167)	(835)	70	(1,223)	(1,988)
Current income tax expense	(27)	(17)	(1)	(5)	—	—	(50)	9	201	160
Distributions attributable to										
Preferred limited partners equity	—	—	—	—	—	(37)	(37)	—	—	(37)
Preferred equity	—	—	—	—	—	(28)	(28)	—	—	(28)
Perpetual subordinated notes	—	—	—	—	—	(37)	(37)	—	—	(37)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(79)	—	(79)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(810)	(810)
Funds From Operations	511	484	349	186	143	(456)	1,217	—	—	
Depreciation										(2,010)
Foreign exchange and financial instruments gain										880
Deferred income tax recovery										31
Other										(713)
Share of loss from equity-accounted investments										(326)
Net income attributable to non-controlling interests										457
Net loss attributable to Unitholders[23]										$ (464)

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 year ended December 31, 2025:

UNAUDITED (MILLIONS)	Hydroelectric North America	Hydroelectric Brazil	Hydroelectric Colombia	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
Net income (loss)	$ 8	$ 34	$ 178	$ (92)	$ (283)	$ 484	$ 878	$ (495)	$ 712
Add back or deduct the following:									
Depreciation	399	72	195	878	578	260	43	—	2,425
Deferred income tax (recovery) expense	(32)	(7)	1	(213)	(169)	98	1	(44)	(365)
Foreign exchange and financial instrument (gain) loss	(41)	(19)	29	(497)	(448)	(245)	(244)	31	(1,434)
Other[26]	95	3	42	332	554	490	(577)	42	981
Management service costs	—	—	—	—	—	—	—	223	223
Interest expense	376	58	355	694	528	204	4	238	2,457
Current income tax expense (recovery)	28	7	41	10	67	(405)	—	3	(249)
Amount attributable to equity accounted investments and non-controlling interests[27]	(174)	(10)	(615)	(631)	(333)	(382)	93	—	(2,052)
Adjusted EBITDA attributable to Unitholders	$ 659	$ 138	$ 226	$ 481	$ 494	$ 504	$ 198	$ (2)	$ 2,698

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 year ended December 31, 2024:

UNAUDITED (MILLIONS)	Hydroelectric North America	Hydroelectric Brazil	Hydroelectric Colombia	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
Net income (loss)	$ 59	$ (9)	$ 200	$ 149	$ (150)	$ 62	$ 110	$ (430)	$ (9)
Add back or deduct the following:									
Depreciation	420	71	145	805	414	144	11	—	2,010
Deferred income tax (recovery) expense	(10)	(4)	16	(1)	6	1	4	(43)	(31)
Foreign exchange and financial instrument gain	(105)	(1)	(16)	(201)	(175)	(199)	(177)	(6)	(880)
Other[26]	(33)	58	(7)	84	384	178	41	94	799
Management service costs	—	—	—	—	—	—	—	204	204
Interest expense	353	54	361	491	355	159	14	201	1,988
Current income tax expense (recovery)	2	8	60	(6)	(85)	(136)	—	(3)	(160)
Amount attributable to equity accounted investments and non-controlling interests[27]	(111)	(26)	(583)	(690)	(285)	20	162	—	(1,513)
Adjusted EBITDA attributable to Unitholders	$ 575	$ 151	$ 176	$ 631	$ 464	$ 229	$ 165	$ 17	$ 2,408

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 December 31, 2025:

UNAUDITED (MILLIONS)	Hydroelectric								
	North America	Brazil	Colombia	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
Net (loss) income	$ (62)	$ 31	$ 59	$ (164)	$ (91)	$ 280	$ 764	$ (139)	$ 678
Add back or deduct the following:									
Depreciation	103	18	52	215	158	67	9	—	622
Deferred income tax (recovery) expense	(26)	(6)	10	(53)	(49)	65	1	(15)	(73)
Foreign exchange and financial instrument (gain) loss	(20)	(27)	(35)	(148)	(361)	(144)	(131)	2	(864)
Other[26]	57	2	36	227	362	419	(616)	16	503
Management service costs	—	—	—	—	—	—	—	61	61
Interest expense	106	15	104	168	138	41	1	65	638
Current income tax expense (recovery)	24	1	17	10	17	(261)	(1)	1	(192)
Amount attributable to equity accounted investments and non-controlling interests[27]	(49)	(1)	(153)	(118)	(82)	(243)	17	—	(629)
Adjusted EBITDA attributable to Unitholders	$ 133	$ 33	$ 90	$ 137	$ 92	$ 224	$ 44	$ (9)	$ 744

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 December 31, 2024:

UNAUDITED (MILLIONS)	Hydroelectric								
	North America	Brazil	Colombia	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
Net (loss) income	$ (55)	$ 33	$ 93	$ 203	$ (134)	$ 25	$ 105	$ (82)	$ 188
Add back or deduct the following:									
Depreciation	108	16	34	184	87	45	3	—	477
Deferred income tax (recovery) expense	(21)	(1)	7	21	(11)	(32)	5	(17)	(49)
Foreign exchange and financial instrument gain	(26)	(21)	(13)	(86)	(120)	(65)	(114)	(13)	(458)
Other[26]	10	4	(3)	81	330	115	22	8	567
Management service costs	—	—	—	—	—	—	—	47	47
Interest expense	90	15	80	136	97	38	4	49	509
Current income tax (recovery) expense	(1)	2	15	(16)	(50)	(115)	—	(1)	(166)
Amount attributable to equity accounted investments and non-controlling interests[27]	(17)	(7)	(163)	(258)	(100)	26	22	—	(497)
Adjusted EBITDA attributable to Unitholders	$ 88	$ 41	$ 50	$ 265	$ 99	$ 37	$ 47	$ (9)	$ 618

Refer to endnotes on page 38

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 December 31		Years ended December 31	
	2025	2024	**2025**	2024
Net income (loss)	**$ 678**	$ 188	**$ 712**	$ (9)
Add back or deduct the following:				
Depreciation	**622**	477	**2,425**	2,010
Deferred income tax recovery	**(73)**	(49)	**(365)**	(31)
Foreign exchange and unrealized financial instruments gain	**(864)**	(458)	**(1,434)**	(880)
Other[28]	**503**	567	**981**	799
Amount attributable to equity accounted investment and non-controlling interest[29]	**(520)**	(421)	**(985)**	(672)
Funds From Operations	**$ 346**	$ 304	**$ 1,334**	$ 1,217
Normalized long-term average generation adjustment			**155**	152
Normalized foreign currency adjustment			**(5)**	—
Normalized Funds From Operations			**$ 1,484**	$ 1,369
Sustaining capital expenditures			**(98)**	(93)
Wind and Utility-scale solar amortization[37]			**(122)**	(171)
Realized gain on asset sales[38]			**—**	70
Cash Available for Distribution			**$ 1,264**	$ 1,175

Refer to endnotes on page 38

Reconciliation of Non-IFRS Measures (cont'd)

The following table reconciles non-IFRS per unit financial metrics to the most directly comparable IFRS measures. Earnings per LP unit is reconciled to FFO per Unit and Normalized FFO per Unit for the year ended December 31:

	Years ended December 31	
	2025	2024
Basic loss per LP unit[30]	**$ (0.25)**	$ (0.89)
Adjusted for proportionate share of:		
Depreciation	**1.72**	1.55
Deferred income tax recovery	**(0.29)**	(0.09)
Foreign exchange and financial instruments loss	**(0.13)**	(0.41)
Other[31]	**0.96**	1.67
Funds From Operations per Unit[32]	**$ 2.01**	$ 1.83
Normalized long-term average generation adjustment	**0.23**	0.23
Normalized foreign exchange adjustment	**(0.01)**	—
Normalized Funds From Operations per Unit[32]	**$ 2.23**	$ 2.06

Refer to endnotes on page 38

Appendix 2 – Additional Information

Annualized Proportionate Renewable Long-term Average Generation

GENERATION (GWh)[33]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,142	2,265	1,451	1,906	7,764
Canada	1,045	1,234	990	976	4,245
	3,187	3,499	2,441	2,882	12,009
Colombia[10]	1,428	1,551	1,515	1,706	6,200
Brazil	956	968	981	983	3,888
	5,571	6,018	4,937	5,571	22,097
Wind	2,524	2,349	1,924	2,613	9,410
Utility-scale solar	1,156	1,689	1,805	1,139	5,789
Distributed energy & storage	118	157	150	109	534
Total[34]	9,369	10,213	8,816	9,432	37,830

Refer to endnotes on page 38

Annualized Consolidated Renewable Long-term Average Generation

GENERATION (GWh)[8]	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,343	3,395	2,208	2,922	11,868
Canada	1,270	1,513	1,246	1,235	5,264
	4,613	4,908	3,454	4,157	17,132
Colombia[35]	3,834	4,167	4,069	4,586	16,656
Brazil	1,059	1,073	1,087	1,090	4,309
	9,506	10,148	8,610	9,833	38,097
Wind	14,292	12,848	11,246	14,879	53,265
Utility-scale solar	5,478	7,523	7,974	5,385	26,360
Distributed energy & storage	590	782	756	536	2,664
Total[36]	29,866	31,301	28,586	30,633	120,386

Refer to endnotes on page 38

Appendix 3 – Presentation to Stakeholders and Performance Measurement

Presentation to Stakeholders

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. “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 inline 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.

Performance Measurement

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, Normalized Funds From Operations, Funds From Operations per Unit and Normalized 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. Normalized Funds From Operations assumes long-term average generation adjusted for asset availability in all segments and uses constant currency rates for all periods presented. Brookfield Renewable does not place undue attention on short-term fluctuations in hydrology or resource and uses Normalized Funds From Operations to assess the fundamental performance of the business when actual generation varies materially from long-term average. Funds From Operations per Unit and Normalized Funds From Operations per Unit are 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").

Performance Measurement

- **Cash Available for Distribution –** Cash Available for Distribution 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 Cash Available for Distribution to also assess performance of the business and defines it as Normalized Funds From Operations minus Brookfield Renewable’s proportionate share of adjusted sustaining capital expenditures (see below), minus the long-term sustainable debt amortization of our wind and utility-scale solar portfolios (the initial debt capacity of our wind and utility-scale solar projects amortized on a straight line basis over the useful life of the projects) plus realized disposition gains and losses on assets that we intend to hold over the long-term. Adjusted sustaining capital expenditures are an estimate made by management of the amount of ongoing capital investment required to maintain the condition of all our facilities and current revenues. Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a 20-year discounted cash flow model with each operational facility having a 20-year capital plan. In addition, the useful lives of property, plant and equipment are determined periodically by independent engineers and are reviewed annually by management. Management considers several items in estimating adjusted sustaining capital expenditures. Such factors include, but are not limited to, review and analysis of historical capital spending, the annual budgeted capital expenditures, management’s 5-year business plan, and independent third-party engineering assessments. Sustaining capital expenditures do not occur evenly over the life of our assets and may fluctuate depending on the timing of actual project spend. Adjusted sustaining capital expenditures are intended to reflect an average annual spending level based on the 20-year capital plan and are our best estimate of the long-term capital required to maintain the operations of our facilities. Over time, we expect our average sustaining capital expenditures to be in line with our adjusted long-term sustaining capital forecasts. 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. This higher level of depreciation is primarily attributed to: 1) our election to annually fair value property, plant and equipment under IFRS; and 2) accounting useful life is not always reflective of the perpetual nature of a hydroelectric facility. Neither Normalized Funds From Operations or Cash Available for Distribution are intended to be representative of cash provided by operating activities or results of operations determined in accordance with IFRS. Furthermore, these measures are not used by the CODM to assess Brookfield Renewable’s liquidity.

Endnotes

(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) Normalized FFO assumes long-term average generation in all segments and uses 2024 foreign currency rates. For the year ended December 31, 2025, the change related to long-term average generation totaled $155 million (2024: $152 million) and the change related to foreign currency totaled $5 million.

(3) Average Units for the year ended December 31, 2025 were 665.1 million (2024: 663.6 million), 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 at December 31, 2025 were 684.1 million (2024: 663.3 million).

(4) Average LP units outstanding for the year ended December 31, 2025 were 287.0 million (2024: 285.5 million). The actual LP units outstanding at December 31, 2025 were 306.0 million (2024: 285.2 million).

(5) Total floating rate exposure is 16% (2024: 13%) of which 12% (2024: 8%) is related to floating rate debt exposure of certain foreign regions outside of North America and Europe due to the high cost of hedging associated with those regions.

(6) 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.

(7) Includes assets held for sale.

(8) LTA is calculated based on our portfolio as at December 31, 2025, reflecting all facilities on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See '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.

(9) Includes three battery storage facilities in North America (36 MW).

(10) Includes two wind plants (32 MW) and ten solar plants (419 MW) in Colombia.

(11) Excludes 356 MW of wind capacity with an LTA of 911 GWh included in our sustainable solutions segment.

(12) Excludes 333 MW of solar capacity with an LTA of 613 GWh included in our sustainable solutions segment.

(13) Includes one battery storage facility in North America (60 MW) and one battery storage facility in South America (3 MW).

(14) Includes nine fuel cell facilities in North America (10 MW) and pumped storage in North America (666 MW).

(15) 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.

(16) 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.

(17) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

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

(19) 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.

(20) Medium term and Hybrid notes are unsecured and guaranteed by Brookfield Renewable and excludes $21 million (2024: $16 million) of deferred financing fees, net of unamortized premiums.

(21) 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 the relevance of proportionate information. For a reconciliation to the most directly comparable IFRS measure see "Part 5 - Liquidity and Capital Resources" in the 2025 Management's Discussion and Analysis for a reconciliation of proportionate debt to consolidated debt and see "Segment Proportionate Balance Sheet" for a reconciliation of proportionate cash and cash equivalents to consolidated cash and cash equivalents.

(22) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.

(23) 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.

Endnotes (cont'd)

(24) Share of loss from equity-accounted investments of $110 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 $627 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.

(25) Share of loss from equity-accounted investments of $88 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 $353 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.

(26) 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.

(27) 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.

(28) 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.

(29) 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.

(30) Average LP units outstanding for the year ended December 31, 2025 were 295.4 million and 287.0 million, respectively (2024: 285.1 million and 285.5 million, respectively).

(31) 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.

(32) Average Units for the year ended December 31, 2025 was 665.1 million (2024: 663.6 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and GP interest.

(33) LTA is calculated based on our portfolio as at December 31, 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.

(34) Excludes 25 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.

(35) Includes two wind plants (174 GWh) and ten solar plants (761 GWh) in Colombia.

(36) Excludes 613 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.

(37) Long-term sustainable debt amortization of our Wind and Utility-scale solar portfolios – the initial debt capacity of our wind and Utility-scale solar projects amortized on a straight line basis over their useful lives.

(38) Realized disposition gains and losses on assets that we intend to hold over the long-term during the respective years as recognized through other comprehensive income or equity.

NYSE:

BEP

TSX:

BEP.UN

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NYSE:

BEPC

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