

BEP & BEPC Taxation Overview – U.S. Investors

Brookfield Renewable Partners – November 2025

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains forward-looking statements and information, within the meaning of applicable U.S. and Canadian securities laws and in any applicable 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 presentation 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, reorganizations or other structural simplification transactions, 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", "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 presentation 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 or other commercial contracts that our business benefits from) 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; 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; uncertainty regarding the U.S. Government making a final investment decision and entering into definitive agreements with our nuclear services investment regarding the construction of nuclear reactors and realizing the anticipated benefits therefrom; increased regulation of and third party opposition to our nuclear services investment's customers and operations; failure of the nuclear power industry to expand; insufficient indemnification for our nuclear services investment; our inability to finance our operations and fund growth due to the status of the capital markets; 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 investment opportunities may not be completed as planned and we may not realize the anticipated benefits therefrom; 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; 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 (including upon exchange of class A.2 exchangeable shares by Brookfield) 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 presentation and should not be relied upon as representing our views as of any date subsequent to the date of this presentation. 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.

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

BEP Limited Partnership Units

- **Brookfield Renewable Partners LP (“BEP”)** is a Bermuda-domiciled limited partnership
- For U.S. income tax purposes, BEP receives **dividend income, interest income, capital gains and/or return of capital distributions** from Canadian, U.S., and Bermuda based corporate subsidiaries and uses this income to fund distributions to unitholders
 - A significant portion of BEP’s distributions are Canadian and U.S. dividends. These are considered “qualified dividends” and therefore eligible for a preferential U.S. income tax rate (for individuals)¹
 - BEP’s distributions from Bermuda-source dividends are fully taxable “ordinary dividends”
 - BEP’s capital gains are long-term and therefore eligible for the same preferential U.S. income tax rates that apply to “qualified dividends”
 - Return of capital distributions are non-taxable
- U.S. unitholders will receive **Schedule K-1 tax form** in March which reports their allocable share of taxable income and gross distributions for the previous taxable year
- The withholding tax rate on distributions to U.S. unitholders depends on the nature and source of the distribution (see summary on page 4)
- BEP **does not** have the U.S. tax characteristics of a Master Limited Partnership (“MLP”) and does not generate Unrelated Business Taxable Income (“UBTI”)
- BEP unitholders generally **should not have**, for U.S. tax purposes, “controlled foreign corporation” (“CFC”) or “passive foreign investment corporation” (“PFIC”) related filings or tax liabilities solely by reason of ownership of BEP units

Refer to endnotes on page 8.

BEP Limited Partnership Units

The profile of BEP's distribution types for withholding tax purposes and corresponding withholding tax rates is as follows:

	Withholding Tax
Canadian dividend	15% ²
Canadian interest	0% ²
U.S. dividend	0%
Bermuda dividend	0%
Capital gains	0%
Return of capital (Canada, U.S. or Bermuda)	0%

- Canadian dividends are subject to Canadian withholding tax of 25%. However, for most taxable U.S. unitholders eligible for treaty benefits such dividends are withheld at a reduced rate of 15%.²
- Canadian interest is generally subject to Canadian withholding tax of 25%. However, for most taxable U.S. unitholders eligible for treaty benefits such interest is withheld at a reduced rate of 0%.²
- Bermuda and U.S. dividends, returns of capital, and capital gains are not subject to withholding tax for properly documented U.S. unitholders.
- Subject to confirmation with their tax advisor, U.S. unitholders may be able to claim a foreign tax credit for withholding tax paid on distributions.

Refer to endnotes on page 8.

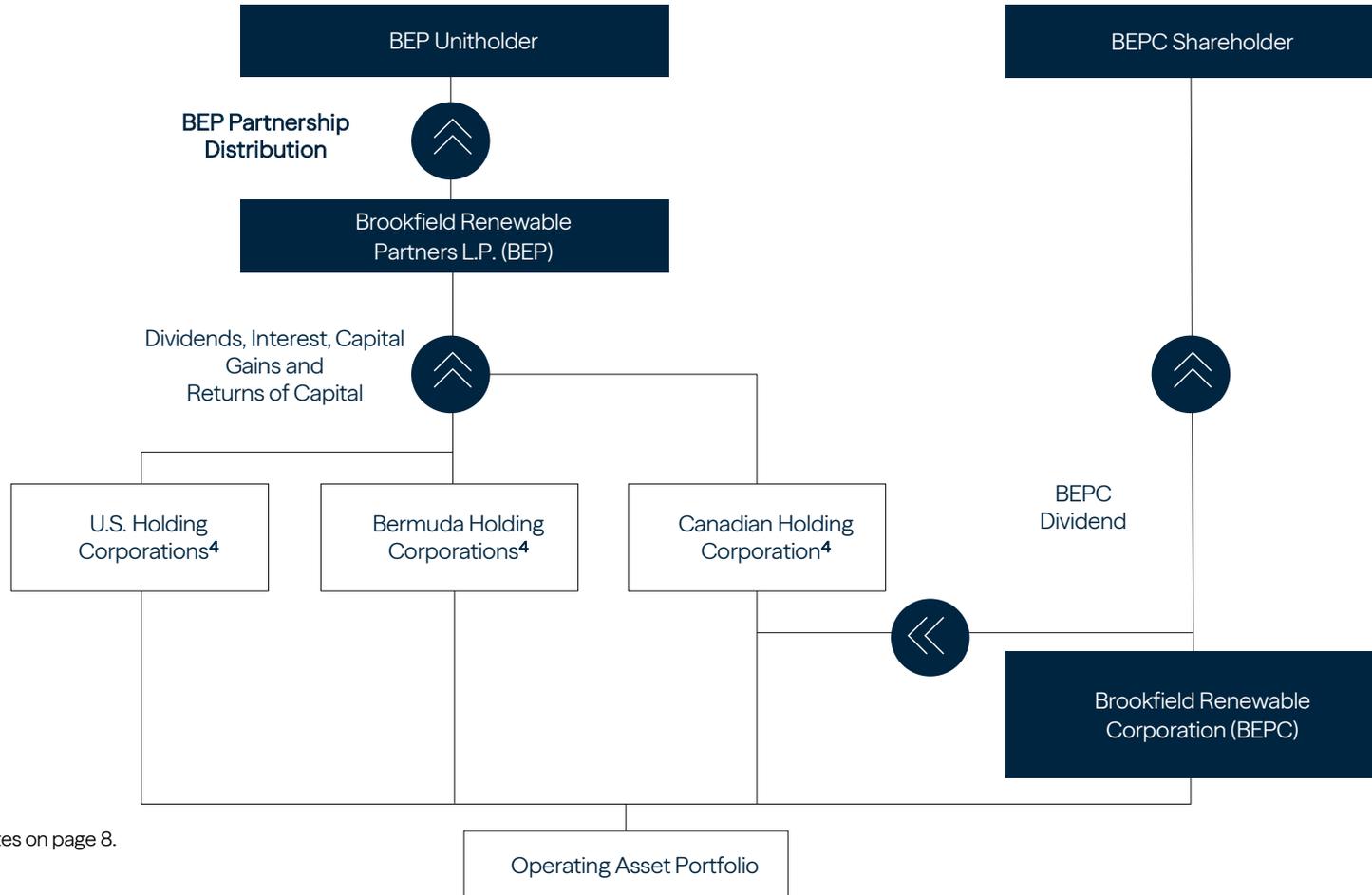
BEPC Shares

- **Brookfield Renewable Corporation (“BEPC”)** is a Canadian resident mutual fund corporation trading on the TSX and NYSE under the symbol “BEPC.TO” and “BEPC”
 - BEPC was created to provide investors with greater flexibility in how they access Brookfield Renewable’s globally diversified portfolio of high-quality renewable power assets
 - Class A shares of BEPC are structured to provide an economic return equivalent to BEP units through a traditional corporate structure
 - Each BEPC Class A share is entitled to the same distribution as a BEP unit, and is exchangeable, at the shareholders option, for one BEP unit
- For U.S. income tax purposes, BEPC dividends are “qualified dividends” and therefore eligible for a preferential U.S. income tax rate (for qualifying individuals)
- Dividends paid by BEPC are generally subject to Canadian withholding tax of 25%. However, for most taxable U.S. investors eligible for treaty benefits such dividends are withheld at a reduced rate of 15%²
 - Subject to confirmation with their tax advisor, **U.S. shareholders** may be eligible for a **foreign tax credit**
- U.S. investors should receive an annual **Form 1099** from their broker by the end of February³

Refer to endnotes on page 8.

Summary Organizational Chart – BEP and BEPC

BEP and BEPC distributions are paid via the cash flows outlined below:



Refer to endnotes on page 8.

Appendix

Endnotes

1. We report the gross distribution and the portion of the distribution that is eligible to be treated as a “qualified dividend” for U.S. tax purposes on our Schedule K-1 that is issued to U.S. unitholders in March of the following year. The distribution mix will vary from year-to-year and is calculated in accordance with U.S. tax rules.
2. Based on withholding tax rates for U.S. investors eligible for the benefits of the Canada-U.S. double tax treaty. Withholding tax rates may vary for tax exempt entities. To have the reduced withholding tax rates apply, the unitholder or investor must provide the appropriate Canadian withholding tax form (NR301, NR302, or NR303) to their broker.
3. Shareholders directly registered with BEPC should receive a Form 1099 from BEPC.
4. These holding corporations are held indirectly by Brookfield Renewable Partners L.P. via its direct interest in Brookfield Renewable Energy L.P. – a Bermuda-domiciled partnership.