Brookfield

Transforming the energy system

2025 Sustainability Report Brookfield Renewable Partners L.P.

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How to navigate this report

T

TCFD content symbol introduction
We have integrated the TCFD recommendations throughout this report. The relevant sections are marked with this symbol.

Our TCFD alignment index is available in Appendix 4.

Brookfield terminology
Throughout this report, certain terms have been defined in the Glossary to indicate specific meanings within the context of this report. These terms may reflect Brookfield-specific terminology or differ from common or industry-standard definitions. These terms should be interpreted in accordance with the definitions provided in the glossary.

Our Sustainability Data Book
Our Sustainability Data Book provides an overview of Brookfield Renewable's performance and progress across key environmental, social, and governance topics.

FIND OUT MORE

Front cover: CULCAIRN, AUSTRALIA

Welcome to our 2025 Sustainability Report

This report sets out our approach to sustainability programs, performance, and progress over 2025.

Focusing on what matters

We consider relevant standards and engage with stakeholders to identify material topics, which guide our programs and disclosures. We regularly review our material topics and undertake a double materiality assessment—considering how these affect our business and how our business could impact the natural environment and our stakeholders, including our shareholders, our people, and the communities where we operate.

For more information see Appendix 2: Materiality and stakeholder engagement.

About this report

We report annually on our programs and performance and strive to incorporate evolving disclosure good practice.

As we improve the quality and completeness of our data and methodologies, we may update or restate information in our sustainability-related publications.

Unless otherwise stated:

- This report and all metrics included address our sustainability performance and progress over 2025.
- Unless otherwise noted, all metrics included relate to entities financially controlled[1] by Brookfield Renewable Partners L.P. (Brookfield Renewable).[2]
- Financial figures are reported in USD.

This report, together with our Sustainability Data Book, is informed by the GRI Standards and contains disclosures consistent with the Taskforce for Climate-related Financial Disclosure's (TCFD) 11 recommendations. We also consider internationally accepted standards, such as the International Sustainability Standards Board's IFRS S1 and IFRS S2, the Sustainable Accounting Standards Board's (SASB) standards for "Asset Management & Custody Activities", "Electric Utilities & Power Generators", "Solar Technology & Project Developers", as well as "Wind Technology & Project Developers", the Taskforce for Nature-related Financial Disclosures (TNFD), and the European Sustainability Reporting Standards (ESRS). Our contribution to the UN Sustainable Development Goals (SDGs) is mapped to progress toward our targets.

A summary of these standards and frameworks can be found in Appendix 5 and full indices are in our Sustainability Data Book.

1 As defined by the GHG Protocol and in line with Brookfield Renewable Partners L.P. consolidated financial reporting.
2 Unless the context indicates or requires otherwise, the terms "Brookfield Renewable", "we", "us", "our company", and "our business" mean Brookfield Renewable Partners L.P. and its controlled entities.

Letter from the CEO

From reindustrialization and electrification to the rapid acceleration of digitalization and artificial intelligence, the demand for power is rising faster—and more relentlessly—than at any point in recent history.

The global energy system has reached a pivotal moment. Energy is no longer simply an input to economic activity—it has become a defining constraint on growth, competitiveness, and resilience. Meeting rising demand while maintaining affordability, reliability, and progress toward decarbonization will require unprecedented investment, innovation, and disciplined execution.

No single solution can meet this challenge. The path forward demands an "any-and-all" approach—deploying a diversified mix of technologies at scale and with speed. To meet the demand, solar and onshore wind will be needed for their speed to market and low cost, hydro and nuclear for their scale baseload characteristics, natural gas for its flexibility, and, increasingly, battery storage solutions for enhanced reliability.

Renewable energy sits at the center of this effort. Wind and solar are now the lowest-cost and fastest-to-deploy sources of new power in most regions, and when paired with energy storage solutions and other forms of baseload power, they form the foundation of a more secure, affordable, and sustainable energy system.

Energy storage is becoming a cornerstone of modern power grids, enabling round-the-clock clean electricity and improving system stability as demand accelerates and the energy mix evolves. Hydro remains a critical supplier of grid-balancing services and baseload power. Nuclear power also plays an increasingly critical role, providing large-scale, carbon-free baseload generation. Governments are increasingly recognizing its importance, including in the United States, where nuclear has been designated a strategic priority. Natural gas, particularly when paired with carbon capture, remains an important stabilizing and transitional solution, while decarbonization technologies, including sustainable fuels, are expanding into sectors which are difficult to electrify.

This transition extends into emerging markets, which are experiencing some of the fastest growth in electricity demand, yet continue to receive a disproportionately small share of global power investment. The cost advantages of renewables offer a clear opportunity to expand energy access, reduce carbon intensity, and support economic development.

Delivering this future requires more than capital alone. It demands operational excellence, disciplined investment, long-term partnerships, and technologies that compete on cost, reliability, and scalability. At Brookfield Renewable, this is where we are focused.

2025 progress

Our access to large pools of capital has enabled us to accelerate deployment and scale our platform globally. By the end of 2025, we exceeded our 2030 target of 21,000 megawatts of new development capacity, with the addition of approximately 23,000 megawatts over the past four years.

In 2025 alone, we added over 8,000 megawatts of renewable energy capacity through organic development and established a clear pathway to adding 10,000 megawatts annually, beginning in 2027. We also completed several major transactions that expanded our global portfolio and strengthened our solar, wind, and battery development pipeline.

We continue to strengthen partnerships across the public and private sectors. Through Westinghouse, we entered into a strategic partnership with the U.S. government to accelerate the deployment of nuclear power. We also signed a framework agreement with Google to deliver up to 3,000 megawatts of clean hydroelectric capacity in the United States.

Today, we serve more than 1,000 corporate customers through clean energy power purchase agreements across sectors including technology, retail, and industrials, while also delivering sustainable solutions to industrial customers.

Responsible transition

Delivering the energy transition responsibly means focusing not only on what we build, but how we build and operate. We integrate sustainability across the full lifecycle of our investments, with a focus on long-term value creation and the management of environmental and social risks.

Our people are central to this approach. As we grow, the health and safety, wellbeing, and development of our workforce remain core to our culture and asset management practices. We continue to advance our human rights programs across our operations and supply chain, while creating and sustaining employment in the global low-carbon economy. Today, we directly employ nearly 5,900 people worldwide and support substantial indirect job creation through the development, construction, and long-term operation of our projects.

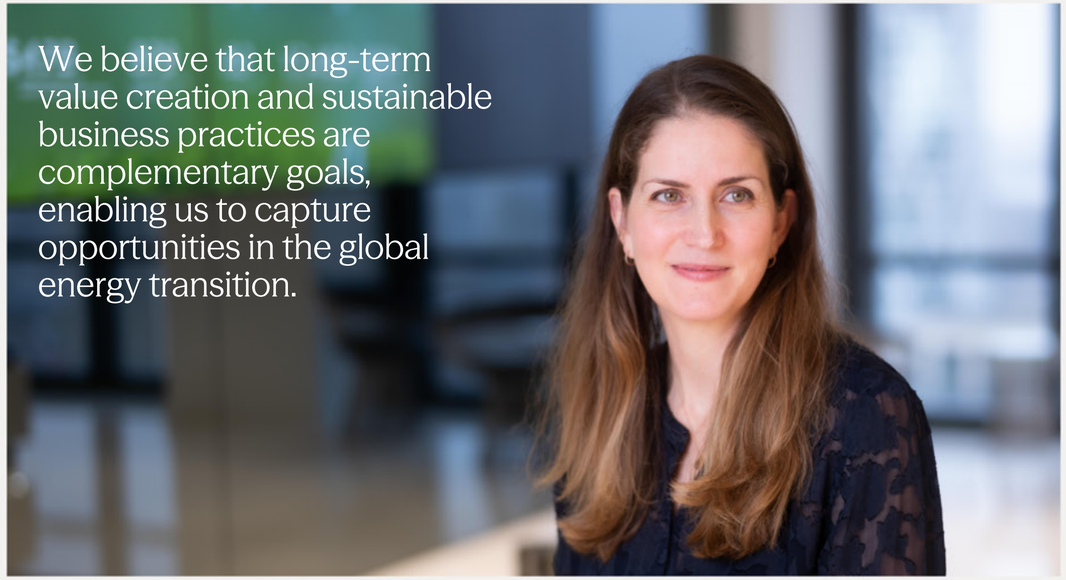
Looking ahead

We are entering a defining period for the global energy system. The scale of investment required to meet rising energy demand is unprecedented. Our long-term investment approach and global operating platform position us to deliver reliable, clean energy at scale, and play a meaningful role in supporting the growing demand for electricity and a resilient and sustainable energy system.

Sincerely,

Connor Teskey
Chief Executive Officer, Brookfield Renewable

Letter from the CSO



The global energy system is undergoing a profound transformation. As demand for electricity rises and the transition to cleaner sources advances, the scale of required investment is unprecedented. As an investor, developer, owner, and operator of critical clean energy infrastructure, we invest in and build assets designed to operate for decades. That long-term horizon shapes our approach. Embedding sustainability across the full lifecycle of our investments enhances resilience and reinforces our role as a trusted partner across the energy system.

Our approach to sustainability informs how we assess opportunities and risks, design and construct assets, manage operations, and engage with stakeholders. This disciplined approach strengthens performance, protects long-term value, and positions our platform to operate successfully in a rapidly evolving energy system.

Our 2025 progress

In 2025, we continued to expand our global portfolio while maintaining a clear emphasis on responsible execution.

We added over 8,000 megawatts of new capacity during the year—bringing total additions since 2022 to more than 23,000 megawatts—supporting the reduction of carbon intensity in the grids where we operate.

As we grow, we remain equally focused on the resilience and performance of our own operations. The carbon intensity of our clean energy portfolio remains significantly below the global power and utilities average, reflecting continued operational discipline and efficiency across our assets. At the same time, we partner with more carbon-intensive businesses to advance emissions-reduction solutions that support decarbonization across the broader energy system.

Environmental considerations are integrated throughout the development, construction, and operation of our assets. We focus on biodiversity management, resource efficiency, waste reduction, and circularity across our supply chain. In 2025, we further enhanced our physical climate risk program, strengthening our ability to assess and manage long-term exposure to extreme weather and evolving climate conditions.

Working with our communities, stakeholders, and supply chain partners

Delivering new capacity and building resilient infrastructure requires strong, trusted relationships with the communities where we operate. We prioritize ongoing engagement throughout the project lifecycle, incorporating community interests into decision-making and working collaboratively in an effort to deliver shared value.

Suppliers and contractors play a critical role in delivering our strategy. Clear expectations, collaborative engagement, and high standards of safety, sustainability, and ethical conduct underpin our supply chain approach. These partnerships support reliable project delivery, effective risk management, and consistent performance across our global portfolio.

Through our projects, we contribute to local economic development by creating jobs, generating revenue for landowners, increasing local procurement, and supporting community initiatives that reflect local needs.

People, safety, and human rights

The health, safety, and wellbeing of our employees and contractors remain foundational to our business. In 2025, we continued to strengthen our Health, Safety, Security, and Environment (HSS&E) programs, integrating new businesses into our management systems while applying consistent standards across our global operations.

Respect for human rights is embedded throughout our value chain. We remain focused on identifying, assessing, and addressing human-rights risks within our operations and supply chain, working closely with suppliers and partners to promote responsible labor practices.

Looking ahead

As we look ahead, disciplined execution remains essential as we add clean energy capacity at scale, develop sustainable solutions, and strengthen the long-term resilience of our operations.

The dedication and professionalism of our global teams make this possible. Their work positions the infrastructure we build today to perform reliably for decades—supporting growing energy demand, advancing the energy transition, and delivering lasting value for our stakeholders.

Thank you to our employees, partners, suppliers, investors, and the communities where we work for your continued trust and support.

Sincerely,

Kelly Goddard
Chief Sustainability Officer, Brookfield Renewable

About us

By helping deliver renewable power and sustainable solutions we aim to support the transformation of the global energy system and generate sustainable value.

In this section

Who we are

About us

At Brookfield Renewable, we work toward creating value through investing, developing, owning, and operating renewable power and sustainable solutions assets, with ~47,200[1,2] megawatts of operating capacity.

We are the flagship Energy business of Brookfield Asset Management (Brookfield),[3] a leading global alternative asset manager with more than $1 trillion in assets under management.

A strong and diverse development pipeline

In addition to our operating capacity, we have a strong development pipeline which includes a range of renewable power and sustainable solution technologies.

Key statistics

~25
Countries

~5,900
Employees

>200,000
Development pipeline (MW)

~121,900[4]
LTA energy generation (GWh)

~47,200[2,3]
Clean energy capacity (MW)

~$145 billion
Assets under management

1 Our total generating capacity includes business transformation and cogeneration assets.
2 Capacity figures represent 100% of capacity of operating facilities regardless of proportionate ownership.
3 "Brookfield" means Brookfield Corporation and its subsidiaries, or any one or more of them, as the context requires, other than entities within Brookfield Renewable and unless the context otherwise requires, includes Brookfield Asset Management Ltd. (also referred to as "Brookfield Asset Management").
4 Long-term average (LTA) is calculated based on our portfolio as at December 31, 2025, reflecting all facilities on a consolidated and annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. It does not include pumped storage and certain other facilities.

Our business model

What we do

We take a strategic approach to long-term success.

Invest

We invest in the development and operations of clean energy and sustainable solutions, with sustainability due diligence embedded into our investment decision process.

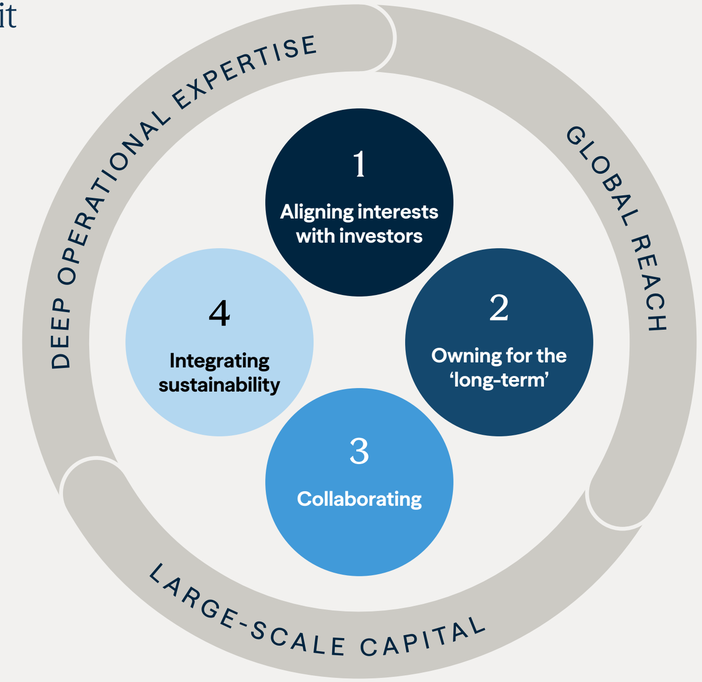
Develop, own, and operate

We leverage our skills and capabilities to enhance the value of assets and businesses we invest in.

Divest and reinvest

We aim to enhance the productivity, reliability, and longevity of every asset we own. At the right point in their lifecycle, we divest assets and reinvest capital into our business.

How we do it



1 Brookfield deploys significant balance sheet capital, alongside our investors, to support the global energy transition. Employee compensation is structured to align performance incentives with the successful investment and operation of our businesses.

2 For decades, we have focused on applying our global investment and operating capabilities to create long-term value for our stakeholders and to enhance sustainability in our business.

3 We focus on bringing together diverse knowledge, skills, and experience, and fostering collaboration across our businesses by sharing expertise and good practices. We collaborate with external stakeholders including partners, universities, local communities, trade associations, and NGOs.

4 Our approach is informed by our materiality assessment, stakeholder engagement, and external standards and frameworks. Our goals and targets are underpinned by metrics that measure progress.

The value we bring

We focus on material topics across the lifecycle of our investments where we can bring long-term value creation.

The energy transition

We leverage our operating and development capabilities to grow and add value to our global portfolio of clean energy and sustainable solutions assets.

Our customers

We offer customers bespoke solutions from operating businesses in our global portfolio, supporting their power and decarbonization needs.

Our investors

We partner with investors to deploy capital at scale. We aim to generate sustainable returns for shareholders throughout the business lifecycle.

Our people

We focus on the safety, wellbeing, and development of our workforce.

The communities where we operate

We engage with local communities and Indigenous Peoples, working to integrate their safety and interests into our decision-making, developments, and operations.

The environment

We manage our operations and supply chain to avoid and minimize potential impacts on the environment where we operate, seeking opportunities to protect biodiversity and ecosystems.

Integrating sustainability considerations throughout our investment lifecycle

We integrate sustainability throughout our investment lifecycle, from due diligence, through ongoing management, to the exit of an investment.

Our investment and operational teams are responsible for integrating sustainability aspects into their activities, supported by our global sustainability and technical teams.

Due diligence

We integrate sustainability considerations into the due diligence process for each potential transaction, leveraging our investment and operating expertise, along with our Sustainability Due Diligence Protocol, which is informed by guidance from SASB.

We assess each potential investment based on how:

- it aligns with our global policies and business objectives;
- the relevant sustainability opportunities are understood; and
- the sustainability risks can be avoided or mitigated.

We assess physical and transition climate-related opportunities and risks in line with the TCFD recommendations. Additionally, we screen investments across relevant sustainability areas, including biodiversity, water use, waste generation, health and safety performance, human rights, anti-bribery and anti-corruption, and community impacts.

Ongoing management

As part of each acquisition, investment teams develop tailored integration plans that address material sustainability-related matters. Management teams in each operating business are accountable for integrating new investments into our operating approach, with a strong focus on sustainability, including decarbonization and risk management. We regularly review integration plans through our formal governance process and monitor sustainability performance throughout our ownership.

Read more on Supporting a responsible transformation.

Exit

We review value creation from various factors including sustainability considerations. Qualitative and quantitative data summarizes the performance of each investment and provides us with a detailed understanding of how we managed the investment during the holding period.

Our performance

Tracking the progress of our sustainability targets across our material topics.

The UN Sustainable Development Goals

The UN Sustainable Development Goals (SDGs) set a global framework for countries, businesses, and other stakeholders to address society's most important challenges and encourage everyone to work together to create a sustainable future. For more information see Appendix 6: Our support of the Sustainable Development Goals.

Material topic	Target	Status	Performance	Priority SDG
Decarbonization and the energy transition	**Scope 1 Greenhouse Gas (GHG) emissions intensity: Achieving and maintaining Scope 1 GHG emissions intensity below the SBTi Power sector net-zero benchmark (1.03 tCO_2e/GWh) for low-emitters by 2030 and beyond.**	**On track** Our Scope 1 emissions intensity was 1.5 tCO_2e/GWh in 2025 and is expected to decline as we continue to decarbonize our operations and expand our clean energy portfolio. While some year-over-year variability is anticipated, we are working toward alignment with the SBTi benchmark. Consistent with draft guidance issued in 2025, we will also evaluate a 100% renewable energy target and report on our progress going forward.	**1.5 tCO_2e/GWh** Target: 1.03 tCO_2e/GWh	13 CLIMATE ACTION
	Develop an additional 21,000 megawatts of new clean energy capacity.	**Exceeded** In 2025, we developed ~8,000 megawatts of new clean energy capacity, bringing total additions over the past four years to 23,000 megawatts and surpassing our target.	**23,000 MW** Target: 21,000MW	7 AFFORDABLE AND CLEAN ENERGY
	Set GHG emissions-reduction targets to align with the goals of the Paris Agreement for 100% of carbon intensive investments.	**Met** 100% of carbon-intensive investments have targets aligned with the goals of the Paris Agreement.	**100%** Target: 100%	13 CLIMATE ACTION
Biodiversity and ecosystems	**Develop Biodiversity Management Plans for 100% of our identified sites, prioritizing sites in biodiversity sensitive areas.**	**Met** We developed Biodiversity Management Plans for all identified sites. For more details, see Focusing on biodiversity and ecosystems.	**100%** Target: 100%	14 LIFE BELOW WATER 15 LIFE ON LAND

Material topic	Target	Status	Performance	Priority SDG
Water management	**Develop water management plans for 100% of our facilities in areas of high water stress.**	**Met** We developed water management plans for 100% of our facilities in areas of high water stress. For more details, see Managing water.	100% Target: 100%	6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Waste management	**Divert 100% of major components from landfill.**	**On track** We diverted 99.97% of major components from landfill. A minimal volume was disposed of to landfill due to technical and safety limitations associated with recycling damaged components, including solar panels affected by high-wind events. For more details, see Managing waste and promoting circularity.	99.97% Target: 100%	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Health, safety, security and environment	**Provide onboarding health, safety, security and environment (HSS&E) training to 100% of new employees working in our facilities.**	**Met** 100% of our new employees were trained on HSS&E. For more details, see Prioritizing health and safety.	100% Target: 100%	8 DECENT WORK AND ECONOMIC GROWTH
	Achieve 95% of planned Safe Work Observations across our businesses with mature HSS&E programs.	**Met** We achieved more than 95% of the planned Safe Work Observations set across all our businesses with mature HSS&E programs. For more details, see Prioritizing health and safety.	95% Target: 95%	8 DECENT WORK AND ECONOMIC GROWTH
Governance	**Train 100% of employees on cybersecurity annually.**	**Met** All employees were trained on cybersecurity. For more details, see Cybersecurity.	100% Target: 100%	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Provide quarterly updates to the Board on our sustainability approach, performance, and key topics, such as physical and transition opportunities and risks, net zero, and emerging standards and regulation.	**Met** We provided quarterly updates to the Board throughout 2025. For more details, see Responsible corporate governance.	100% Target: 100%	13 CLIMATE ACTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

BETHEL, U.S.

Transforming the energy system

We develop and operate clean energy at scale to support meeting increasing demand and enabling a lower-carbon, more resilient power system.

In this section

Head of Global Corporate Development

Q: How is customer demand for renewable power and sustainable solutions evolving?

As priorities from our largest customers evolve, we see an opportunity, not just in renewables, but across a diversified power solutions toolkit capable of addressing a wide range of needs by market and application.

Customer demand has shifted from simple annual renewable matching to sophisticated requirements centered on reliability, temporal precision, and measurable system impact. Additionally, our largest customers, including hyperscalers, advanced manufacturers, and governments, are managing unprecedented load growth driven by electrification, reindustrialization, and digitalization, which is being further amplified by AI.

Customers increasingly require integrated, firm, and scalable power solutions capable of meeting demand across all hours under increasingly constrained grid conditions.

In developed markets, some customers are increasingly exploring hourly and locational matching as part of their decarbonization strategies, alongside a continued focus on cost, scalability, and reliability. This has heightened the importance of dispatchability. We address these needs through multi-technology solutions anchored by low-cost wind and solar, complemented by hydroelectricity, battery storage, and other firm, clean resources.

Our agreement with Google in early 2025 exemplifies this market shift toward valuing firm, reliable clean power and not just renewable certificates in isolation. We are able to deliver clean hydropower across the United States, balancing intermittent renewables with dispatchable hydroelectricity to support round-the-clock operations.

A second evolution centers on impact and additionality. Customers are increasingly focused on enabling new clean infrastructure, supporting grid stability, and advancing decarbonization across value chains and in emerging markets. Regulatory frameworks are also evolving to prioritize reliability, resilience, and long-term energy security.

Critically, sustainability is now inseparable from commercial value. Customers expect power solutions aligned with broader sustainability objectives that include responsible supply chains, meaningful community engagement, and environmental stewardship. Sustainability is no longer separate from the commercial conversation; it is the commercial story.

Q: How well is Brookfield Renewable positioned to meet these evolving energy procurement needs?

Brookfield Renewable is uniquely positioned to meet this next generation of demand through our scale, technology breadth, global footprint, and owner-operator model.

Few participants can deliver bespoke, integrated solutions across geographies and applications at our scale. We offer the full spectrum of clean energy technologies—utility-scale wind and solar, hydroelectricity, battery storage, distributed energy solutions, nuclear services, and sustainable solutions—allowing us to tailor offerings to customer needs and local grid realities.

Three core advantages underpin our market position. First, we own and operate the technologies. We are the largest private owner of U.S. hydroelectric assets, providing dispatchable, clean baseload power. Through Westinghouse, we service approximately two-thirds of the global nuclear fleet and are partnering with the U.S. government to bring additional firm, clean power online, as well as the potential restart of VC Summer Units 2 and 3 in South Carolina. Following our acquisition of Neoen, we also own one of the largest global battery storage portfolios, enabling us to address volatility, shape risk, and peak demand—exemplified by Neoen's baseload PPA with BHP in Western Australia. Second, we are the partner of choice to the largest buyers of power in the market. We contract with leading hyperscalers that represent a substantial share of global clean energy procurement for data centers.[1] We also partner with major industrial customers and governments. Today, we serve more than 1,000 customers worldwide. Third, we can move faster and at greater scale than anyone else. With a development pipeline exceeding 200,000 megawatts and a differentiated M&A platform, we can rapidly deploy capital, pursue complex acquisitions, and structure complex solutions with speed and certainty.

Q: Why are our customers looking to partner with us?

Customers partner with Brookfield Renewable because we consistently deliver reliability, scale, and execution certainty while supporting decarbonization goals in a credible and durable way.

Specifically, customers choose us because: we deliver integrated, multi-technology solutions that extend beyond electrons to include capacity, flexibility, and ancillary services, enabling customers to manage shape risk, volatility, and reliability. We have a proven track record of execution. In an environment where timelines are tightening and grid constraints are increasing, execution has become a critical differentiator. We have decades of experience delivering capital-intensive, multi-market projects on time, on budget, and in ways that de-risk outcomes for our customers. We are trusted stewards of land, people, and capital, upholding rigorous standards across HSS&E, human rights, and community engagement. Our reputation and operating culture help safeguard our customers' brands while enabling long-term value creation for the communities in which we work.

Ultimately, customers seek partners who can grow with them, who combine deep operating expertise, global scale, and responsible practices to deliver solutions that are resilient, credible, and aligned with their long-term strategies. Brookfield Renewable is purpose-built for that role, and our expanding customer relationships demonstrate the commercial value of this partnership model.

1 Bloomberg NEF.

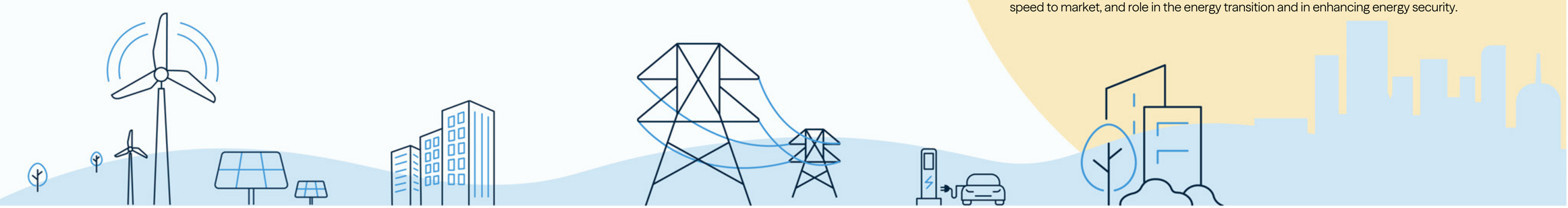
The world needs more power

Energy underpins nearly all economic activity—from manufacturing and electrification to the rapid expansion of artificial intelligence.

Electricity, the primary and most efficient end-use energy source for households and a growing share of industry, is expected to account for over 40% of final energy consumption globally. Demand is accelerating at a historic pace, outstripping supply.[1,2] Meeting this structural growth will require an all-of-the-above approach, with renewables playing a central role.

Global context

- **Global electricity demand has grown by approximately 4% annually since 2020** and is expected to continue at this pace through 2027, with over 85% of that growth expected to come from emerging markets.[1]
- **Data centers are the fastest growing source of new demand**, currently accounting for **1.5% of global electricity demand** and projected to **nearly double by 2030**.[1] Renewable energy is well positioned to meet a significant share of this growth.
- In 2024, **global electricity emissions reached a record 14.6 $GtCO_2$**, driven by increased fossil fuel generation during widespread heatwaves. The IEA now projects the world is on track to overshoot the 1.5°C pathway, increasing the frequency and cost of climate-related disruptions such as wildfires, storms, and floods.[1]
- Countries representing **more than half of global emissions** have updated their nationally determined contributions (NDCs), expanding sector coverage and including 2035 targets, including renewable energy deployment commitments.
- China has met its 2030 renewable energy target **six years ahead of schedule** and, for the first time, introduced an **absolute cap on emissions beyond 2030**.
- In this context, clean energy is increasingly advantaged, given its cost competitiveness, speed to market, and role in the energy transition and in enhancing energy security.



Renewables are the lowest cost source of new power

- Since 2010, levelized costs of electricity have declined by 90% for solar, 70% for wind, and 90% for batteries.
- Continued technological advancements, manufacturing, and innovation are expected to drive further cost reductions by 2035 (approximately 40% for solar, 10% for wind, and 30% for batteries from 2024 levels).[1,3]

Renewables can help enhance grid resilience and reliability

- Distributed generation, such as solar, can help smooth peak demand.
- Storage solutions can help alleviate peak-time congestion.
- Hydroelectric, nuclear, and co-located battery storage further strengthen system reliability and flexibility.

Renewables are among the fastest source of new bulk power to deploy

- Renewable technologies are among the quickest forms of new generation to bring online, with wind and solar projects typically completed within 12 to 20 months.[3]
- In 2024 and early 2025, renewable installations reached record levels globally, driven by cost competitiveness and growing energy security needs.

1 IEA, World Energy Outlook 2025 IEA World Energy Outlook 2024, IEA Electricity 2025 – Analysis and Forecast to 2027.
2 PwC's 2025 State of Decarbonization Report.
3 Lazard 2025 Levelized Cost of Energy+ Report.

Taking an integrated approach

Transforming the energy system is about more than decarbonization—it is about powering growth, strengthening system reliability, and enhancing energy security.

Declining costs and increasing scale continue to accelerate clean energy deployment, while technologies such as advanced nuclear and carbon capture are expected to play a growing role over time. At the same time, rising demand from hyperscalers is driving the need for clean, reliable power at scale—creating opportunities for long-term partnerships, behind-the-meter solutions, and hybrid contracting models, particularly in grid-constrained regions. This underscores the importance of sustained investment in grid infrastructure. Emerging technologies such as AI are also acting as enablers of the transition, supporting improved forecasting, grid optimization, and overall system efficiency.

At a system level, energy security, reliability, and domestic supply chains are becoming increasingly important, reinforcing the need for market-specific solutions. Energy is increasingly viewed as a strategic asset, particularly as data centers and AI infrastructure drive demand in advanced economies, alongside rapid growth in emerging markets such as India and Southeast Asia.

No single energy source can meet this level of demand in the near to medium term. Delivering scale, resilience, and reliability will require a diversified approach that integrates clean, conventional, and hybrid systems.

Our approach

Our scale, diversified technology asset base, and global operating capabilities position us to meet growing demand while navigating geopolitical and regulatory complexity. As the energy transition accelerates, we believe our strategy remains resilient and aligned with the needs of customers and the dynamics of the global energy system.

As a global investor, developer, owner, and operator, we deploy capital across a broad range of renewable energy and sustainable solutions, supported by a diversified portfolio, disciplined investment approach, and deep operating expertise. Our focus is on delivering solutions that meet customer needs in specific markets, supported by technological maturity and cost competitiveness, and focused on long-term value creation.

We maintain strong governance and continuously assess transition-related risks and opportunities through scenario analysis and internal expertise, updating our outlook regularly to reflect evolving market conditions. Structural tailwinds—including declining technology costs, rising demand for clean energy and storage, and a growing focus on energy security—continue to support our business. For more information, see Appendix 3.

Diversified technologies and solutions

We provide a diversified portfolio of long-duration hydroelectric assets alongside scalable wind and solar generation, complemented by storage solutions that enhance reliability and dispatchability. This diversification helps mitigate exposure to pricing volatility, as well as policy and market risks, while our global operating and procurement capabilities support efficient execution.

Our expansion into sustainable solutions and business transformation further broadens our opportunity set, as customers increasingly seek integrated approaches to decarbonization and energy management.

Strategic partnerships

Supporting the growing power needs of large corporates and governments requires scaled, long-term partnerships. Our global, multi-technology platform positions us as a partner of choice for many organizations seeking reliable, large-scale energy solutions.

We serve more than 1,000 customers across sectors—including corporates, utilities, governments, and hyperscalers—supporting both energy demand and decarbonization objectives. Recent partnerships include agreements with Google to supply 3,000 MW of hydroelectric power and with Microsoft to deliver 10,500 MW of clean energy, alongside our collaboration with the U.S. government and Cameco to advance new nuclear capacity.

Where appropriate, we support policies that support investment and innovation, both directly and through engagement with trade associations, including frameworks that facilitate the deployment of clean and reliable energy.

Execution and delivery

Our operating, development, and centralized supply chain capabilities enable us to progress projects efficiently, including securing supply chains, offtake agreements, and permitting. This supports delivery against customer commitments while helping to navigate any challenges associated with interconnection and supply chain.

In 2025, our solar and wind segments generated $648 million of Funds from Operations, supported by our diversified operating fleet and continued expansion through acquisitions, including Neoen, Geronimo Power, and offshore wind assets in the U.K.

Over the past 12 months, we have expanded our advanced-stage development pipeline by 25% to approximately 84,000 megawatts. These projects have either secured, or have a high degree of confidence in securing, key milestones including land, permits, and grid connection. This pipeline provides strong visibility into future earnings growth and impact delivery.

We are also continuing to invest in proven sustainable solution technologies such as carbon capture and sustainable fuels, which are expected to become increasingly cost-competitive leading to expected broader adoption over time.

Our distributed energy, storage, and sustainable solutions businesses generated $614 million of Funds from Operations, up nearly 90% year-over-year. This growth was driven by development activity, the acquisition of Neoen with the businesses strong storage portfolio, strong performance at Westinghouse amid continued momentum in the nuclear sector, and gains from the sale of our North American distributed generation business. We expect continued growth in this segment, supported by further investment, scaling of these technologies, and ongoing cost declines.

Strengthening supply chain resilience

Executing our development pipeline requires a resilient and sustainable supply chain. As a large-scale procurer of clean energy technologies, we are well positioned to manage market and technology risks while leveraging our scale to secure supply.

We maintain a broad and diversified supplier network, enabling us to adapt to disruptions such as delays or shortages. Our approach includes long-term partnerships with key suppliers and framework agreements with leading original equipment manufacturers (OEMs). We also align procurement with project execution by progressing power purchase agreements (PPAs), financing, and EPC contracts in parallel, helping to mitigate delivery risk.

Global events—including tariffs, regulatory changes, and geopolitical developments—continue to introduce uncertainty. We actively monitor these dynamics and adjust procurement strategies and project sequencing as needed to maintain execution certainty.

Our strategy

Our strategy is focused on the development and operation of clean energy to support energy demand, system resilience, and the energy transition.

We do this through developing and operating clean energy assets at scale, allocating capital to broader sustainable solutions and driving decarbonization in carbon-intensive sectors. To support this, we have set a specific target for:

Adding clean energy capacity

TARGET: Developing 21,000 megawatts of new clean energy capacity by 2030.[1]

Our decarbonization ambition

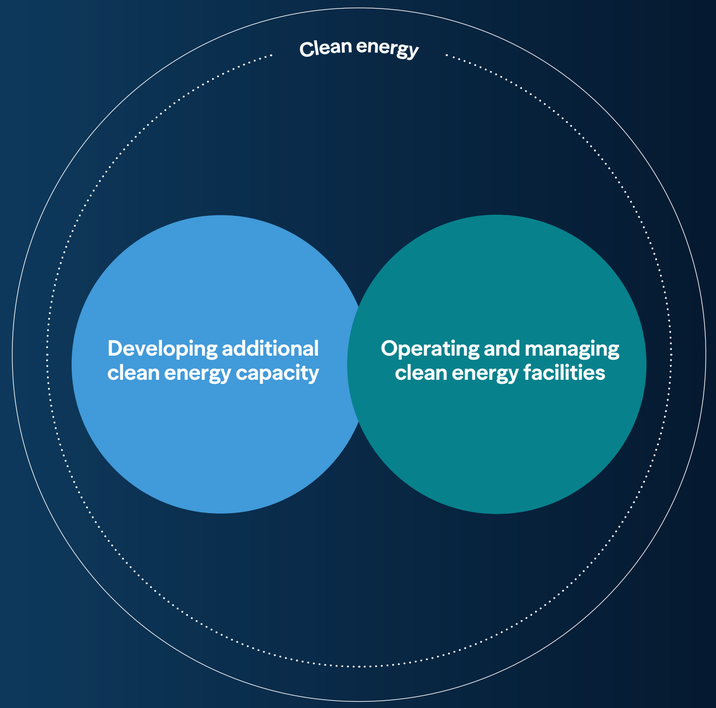
While our overall strategy is focused on scaling renewable power and sustainable solution assets, we recognize the importance of reducing emissions in our business. We have a goal to achieve net-zero GHG emissions by 2050 or sooner across Scope 1, 2, and material Scope 3 GHG emissions and have set the following two specific targets:

Getting to net zero in our operations

TARGET: Achieving net-zero Scope 1 & 2 market-based GHG emissions across renewable generation operations by 2030.[2]

Investing in transition

TARGET: Setting GHG emissions reduction targets to align with the goals of the Paris Agreement for 100% of carbon-intensive investments.[3]



Scaling sustainable solutions

Advancing business transformation

We operate and develop utility-scale solar and wind, hydroelectricity, battery storage, and distributed energy technologies that help form the core of a secure and low-carbon energy system.

We invest in companies whose services and/or technologies support industries in reducing their carbon footprints.

We partner with carbon-intensive companies to finance and implement value-driven emission-reducing technologies and solutions.

1 From 2021 onwards.
2 The target covers Scope 1 and Scope 2 GHG emissions from all renewable acquisitions that are controlled. We expect to meet this target by achieving and maintaining our Scope 1 GHG emission intensity (in tCO_2e/GWh) below the SBTi Power Sector Net Zero benchmark for low-emitters by 2030 and beyond. Consistent with draft guidance issued in 2025, we will also evaluate a 100% renewable energy target and report on our progress going forward. This target is based on the Science Based Targets initiative's (SBTi) Power Sector Net Zero Standard and the emerging direction of the Corporate Net Zero Standard, both expected to be finalized in 2026.
3 See Our performance for details on our GHG emissions reduction targets.

Scaling investment in the energy system

We deploy capital at scale into renewable power and sustainable solutions, partnering with investors and offtakers to expand clean energy to support demand growth and decarbonization.

Our approach

Investing in renewable power and sustainable solutions

Brookfield Renewable invests capital to expand renewable power generation and support the decarbonization of energy-intensive sectors.

Through Brookfield's Global Transition Funds I & II (BGTF) and the Catalytic Transition Fund (CTF), launched in 2024 with a focus on emerging markets, we invest in clean energy development, sustainable solutions, and business transformation initiatives that target measurable decarbonization outcomes while delivering attractive risk-adjusted returns.

Brookfield Renewable and its institutional partners have committed or deployed $49 billion ($13 billion net to Brookfield Renewable) toward investments supporting the global transition to lower-carbon energy systems.

In 2025, Brookfield Renewable and its institutional partners invested $8.8 billion ($1.9 billion net to Brookfield Renewable) in clean energy development, sustainable solutions, and business transformation to support the decarbonization of carbon-intensive businesses.

Sustainable financing

We work to mobilize capital for clean energy and transition investments through sustainable financing at both the corporate and project levels, supporting increasing stakeholder demand for sustainable finance.

Through green financing instruments and other sustainable financing solutions, we support the development and operation of renewable power projects and sustainable solutions while reducing the cost of borrowing for these investments.

Our Green Financing Committee, comprised of representatives from our Capital Markets and Treasury teams, oversees our sustainable financing strategy. Our Chief Financial Officer provides quarterly updates on this strategy to the Board.

Expanding green financing

In 2025, we issued a corporate-level green bond and a hybrid note under our Green Financing Framework, totaling over $500 million.

Since 2017, we have issued 11 green bonds and five preferred equity instruments totaling over $4 billion. Across Brookfield Renewable and related portfolio companies, total green financing issuances reached approximately $16.4 billion between January 1, 2024 and December 31, 2025.

When our green bonds originally launched, S&P gave an E-1 Green Evaluation score, citing our environmental stewardship, commitment to renewable power, and use of proceeds toward renewable power generation.

Green Financing Framework

Our Green Financing Framework guides the allocation of financing toward environmentally sustainable activities aligned with our strategy to support the energy transition.

Eligible investment categories include:

- Renewable energy technologies
- Energy-efficiency investments
- Circular economy products and processes
- Pollution prevention and control
- Clean transportation

Third-party assurance over the allocation of the net green financing proceeds is conducted.

The framework establishes parameters in accordance with the Green Bond Principles (2021)[1] and Green Loan Principles (2023)[2]. S&P Global provided a Second-Party Opinion confirming alignment with these principles and assessed the framework and eligibility criteria using its "Shades of Green" methodology. Our framework received an overall "medium green" rating, with:

- "dark green" to renewable energy capacity additions, reflecting significant contributions toward a low-carbon future
- "medium green" to sustainable solutions and business transformation investments, which represent steps toward a low-carbon future, but require improvements to be long-term, low-carbon solutions.

For further information, the full Second-Party Opinion can be found on our website.

Supporting investments in emerging markets

In 2025, Brookfield participated in the G7 Infrastructure Investment Council, which supports the scaling of clean energy investment in emerging markets by helping mobilize private capital alongside development finance. Through collaboration with G7 Development Finance Institutions, Brookfield aims to contribute to the design of investable structures that can improve risk allocation and project bankability while strengthening the pipeline of commercially viable clean energy projects.

Brookfield also supported the development of IEA's report "Scaling Up Transition Finance 2025" by providing input to its industry survey. This work contributed to IEA's broader effort to highlight the importance of transition finance, particularly in hard-to-abate sectors, and the role financial institutions can play in supporting the low-carbon transition.

Reporting

We report annually on the use and impact of proceeds from our green financing issuances. The most recent report is on our website.

$49 billion

committed or deployed into investments supporting the global transition

$8.8 billion

invested in 2025

$16.4 billion

total green financing issuances (2024-2025)

1 The Green Bond Principles ("GBP") were created by the International Capital Markets Association ("ICMA") and updated in June 2021 with Appendix 1 updated in June 2022.
2 The Green Loan Principles ("GLP") is administered by the Loan Syndications and Trading Association ("LSTA"), published in February 2023.

Integrating a price on carbon within our investment thesis

To continue advancing the integration of climate considerations into our investment and operating decisions, we make carbon pricing part of the process.

Context

Our assets and investments target either additional clean energy, scaling up sustainable solutions, or the decarbonization of carbon-intensive assets. All three investment classes structurally benefit from a carbon price as they enable or support decarbonization.

Our strategy in action

During 2025, we continued to model and apply carbon prices to investments in all jurisdictions where a carbon price is in place or expected to be introduced. This includes contingencies in our base and downside investment cases where material uncertainties exist in the evolution of carbon pricing schemes.

For jurisdictions without an explicit carbon price, we reviewed new investments with material GHG emissions using established energy and climate scenarios, such as those developed by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), which incorporate Paris Agreement-aligned carbon pricing assumptions.

For these investments, we set interim and net-zero targets aligned with the relevant global, sectoral, or regional decarbonization pathways and associated carbon prices. By following these decarbonization pathways, which embed carbon price trajectories consistent with the Paris Agreement, we indirectly incorporate carbon pricing into our target-setting and decarbonization business plans.

Given this approach, we believe that applying a separate shadow carbon price would duplicate these activities and would not provide any additional decision-useful information to support our decarbonization targets or business plans.

We will continue to monitor the value of applying a separate internal shadow carbon price for our internal reporting and capital allocation decisions.

Adding and operating clean energy capacity

OUR PROGRESS

2030 target

Develop an additional 21,000 megawatts of new clean energy capacity from our 2021 baseline.

2025 progress

In 2025, we exceeded our 2030 target ahead of schedule, delivering ~23,000 megawatts of new clean energy capacity since 2021, including ~8,000 megawatts added in 2025. We continue to expand our capacity annually by executing on and growing our development pipeline of >200,000 megawatts.[1]

Our asset portfolio (December 31, 2025)

We have a large and growing, technologically and geographically diverse portfolio of renewable power and decarbonization assets. We leverage our experience in operating clean energy assets to execute on our large global development pipeline and deliver on our growth ambitions.

The capacities shown outline our controlled and non-controlled portfolio of operating assets and our development pipeline as of December 31, 2025. It does not include sustainable solutions or non-generating transition assets.

Operational	Development
8,500 MW	2,400 MW

Operational	Onshore Development	Offshore Development
16,800 MW	44,300 MW	3,000 MW

Operational	Development
14,000 MW	113,000 MW

Operational	Development
4,900 MW	9,700 MW

Operational	Development
3,100 MW	55,000 MW

1 Capacity figures for both operational and development represent 100% of the capacity of the facilities regardless of proportionate ownership.

Our approach

We invest in, develop, own, and operate clean energy assets in key global markets, drawing on deep operational expertise in hydroelectric power, utility-scale solar and wind, distributed energy, and battery energy storage systems (BESS). Our focus is on expanding clean energy capacity in the regions where we operate, delivering both scale and dispatchable capacity to meet growing energy demand.

Our progress

We develop new clean energy capacity and invest in companies where we can own and operate utility-scale renewable platforms—both of which contributed to our growth in 2025.

In 2025, we commissioned ~8,000 megawatts of new clean energy capacity, bringing our globally diversified portfolio to ~47,200 megawatts of operating capacity and an annualized LTA generation of ~121,900 gigawatt hours (GWh), 98% of which is from renewable energy. Our portfolio includes ~30,800 megawatts of utility-scale solar and wind, ~8,500 megawatts of hydroelectricity, ~3,100 megawatts of storage, and ~4,900 megawatts of distributed energy and other assets.

In 2025, Brookfield Asset Management, together with Brookfield Renewable and Google, announced a first-of-its-kind Hydro Framework Agreement to deliver up to 3,000 megawatts of carbon-free hydroelectric capacity across the United States—the largest corporate clean power deal for hydroelectricity globally.

Additionally, Brookfield Renewable, together with institutional partners, has entered into a strategic partnership to accelerate the deployment of nuclear power.

Global

- In 2025, we committed or deployed up to $8.8 billion ($1.9 billion net to Brookfield Renewable) across strategic investments in our core markets.
- This year, Brookfield Renewable together with institutional partners successfully completed the privatization of Neoen, a leading global energy renewable developer with operating projects totaling ~7,000 megawatts across wind, solar, and storage, along with a diversified advanced pipeline of over 23,000 megawatts. In 2025, Neoen commissioned the largest wind farm in South Australia, which is expected to generate around 1.5TWh of renewable electricity a year and increase the state's wind generation by more than 20%. The project supports South Australia's goal of reaching 100% net renewables by 2027.

North America

- Our North American businesses commissioned ~2,500 megawatts of additional utility-scale solar, onshore wind, and battery storage.

South America

- Between our Brazilian and Colombian businesses, we commissioned ~300 megawatts of new clean energy capacity.
- We increased our ownership of Isagen. The business owns and operates an essential hydro asset base, enhancing the reliability of Colombia's power grid. In addition, Isagen also has a pipeline of renewable power projects, supported by its operational wind and solar assets, which we are well equipped to develop and bring into production to support Colombia's growing power needs.
- Brookfield Renewable, together with institutional partners closed our investment in Atera, an independent behind-the-meter energy efficiency platform serving commercial and industrial clients across Central and Latin America. Atera provides long-term contracted solar distributed generation, battery energy storage systems, and industrial efficiency solutions to over 200 customers.

Asia-Pacific

- Brookfield Renewable, together with institutional partners, signed a joint venture agreement with Solarvest in Malaysia to establish a new platform to develop, construct, and operate up to 1,500 megawatts of utility-scale solar and battery energy storage systems over the next four years.
- Brookfield Renewable, together with institutional partners, acquired Alba, an independent clean energy developer with a more than 1,800 megawatt pipeline with operations across the Philippines and Thailand. Additionally, Brookfield agreed to acquire a 100-megawatt operating wind farm in Vietnam, which will be integrated into the Alba platform to anchor its expansion into the Vietnamese market.
- Our South Korean business, HRE, commissioned 1.5 megawatts of solar in 2025, bringing the total to ~175 megawatts.

China

- Our businesses in China acquired ~620 megawatts of new renewable capacity in wind, solar, and distributed energy, with ~100 megawatts of utility-scale solar under construction and targeted for commercial operation in 2026.

India

- Our Indian businesses commissioned an additional ~2,000 megawatts of new clean energy capacity. This included ~500 megawatts from CleanMax, ~500 megawatts from NHPC, and ~1,000 megawatts from Avaada.

Accelerating global battery storage

Battery storage is becoming increasingly critical to enhancing reliability and the stability of global power grids. With the acquisition of Neoen, we significantly expanded our battery capabilities and pipeline and expect to quadruple our battery storage operating capacity in the next three years to over 10,000 megawatts. We also advanced our global battery development strategy by commissioning 1,100 megawatts in Australia. Notably, this includes a ~340 megawatt battery project we commissioned this year. Which when combined with the first phase of the project brings total capacity to 560 megawatts, making it the country's largest operating battery facility and reinforcing Neoen's leadership in large-scale battery deployment amid rising demand for grid reliability and flexibility. Beyond Australia, we are developing and operating some of the world's largest battery storage projects across Canada, Europe, and Japan. In Europe, Neoen operates major batteries in Finland and Sweden, which together form the largest battery storage systems in Scandinavia. Neoen has also launched construction of France's largest battery and is advancing one of Japan's largest battery projects.

Scaling distributed energy

As companies and communities strive to meet their energy demand and decarbonization commitments, distributed energy and storage (DE&S) is playing a critical part.

We currently own and operate ~5,600 megawatts of DE&S and have a development pipeline of over 65,000 megawatts.

Our DE&S businesses include Standard Solar, a leading integrated solar distributed energy developer in the U.S., Powen in Europe, Solarity in Chile, and IVI Energia in Brazil.

Looking forward

We are on track to install ~10,000 megawatts of new capacity by 2027, continuing to execute on our development pipeline of over 200,000 megawatts with ~84,000 megawatts of projects in advanced stage in solar, wind, distributed energy, and battery storage.

Meeting the demand with utility-scale wind and solar

Context

Utility-scale wind and solar remain among the lowest-cost and fastest-to-deploy sources of new electricity generation, making them critical to meeting sustained growth in global power demand. Rapid cost declines, efficiency gains, and continued scale have positioned both technologies as foundational infrastructure for modern power systems.

By the end of 2025, solar had become the fastest-growing source of electricity in many markets worldwide, including China, and in regions such as the European Union it became the largest source of electricity during peak summer months. Wind continued to serve as a significant and stable source of renewable generation across global markets.

In developed markets, utility-scale solar and wind provide one of the most efficient pathways to add capacity at scale, supporting accelerating electrification—from electric vehicles and heat pumps to data centers—while enhancing energy security through diversified, domestically sourced supply. In emerging markets, renewables enable the rapid addition of large volumes of low-marginal-cost electricity, reduce reliance on imported fuels, and support grid expansion.

With disciplined execution, solar and wind projects can often be delivered more quickly than alternatives, reinforcing their expected role in meeting the majority of incremental energy demand in the years ahead.

Our strategy in action

Against this backdrop, we have significantly expanded our renewable energy portfolio over the past decade, doubling its size since 2021. This growth reflects our integrated global platform, which brings together development, procurement, construction, and operations capabilities under consistent standards and centralized oversight. By combining local market expertise with global scale, we aim to deliver projects efficiently and reliably across regions.

In the U.S.—where demand growth is among the strongest globally and where approximately half of our operating portfolio and development pipeline are located—we strengthened our portfolio in 2025 through the acquisition of Geronimo Power. The acquisition added 2,700 megawatts of operating and in-development renewable assets, as well as a development pipeline of wind and solar assets exceeding 30,000 megawatts. Geronimo brings established development capabilities in mature U.S. markets, where interconnection, permitting, and community engagement are critical to execution. Combined with Brookfield Renewable's global scale, procurement platform, and deep expertise in energy contracting, this positions the portfolio to benefit from local market insight alongside disciplined scale capital deployment .

In India, where electricity demand is expected to grow by 7-8% annually, we operate ~9,300 megawatts of utility-scale solar and wind capacity and maintain a development pipeline of ~16,000 megawatts of hybrid and co-located projects that are under construction or in advanced stages.

One example of this strategy in 2025 is the ~1,400 megawatt hybrid wind, solar, and storage project in the Andhra Pradesh region being developed by Evren. The project supports rising electricity demand from technology companies in the region and reflects the efficient delivery of large-scale capacity build-out.

These investments reflect our strategy of scaling renewable capacity to meet rising demand while supporting a more resilient energy system.

Supporting more flexible and reliable power systems

Context

As electricity systems expand and become more complex, dispatchability and grid stability are becoming increasingly important. Energy storage plays a central role in strengthening grid reliability and enabling the continued deployment of low-cost clean energy to meet accelerating demand.

Battery energy storage systems (BESS) are now the dominant technology for new electricity storage capacity additions globally.[2] According to the IEA, battery storage has accounted for the majority of new storage deployment in recent years, driven by declining costs, modular design, relatively short construction timelines, and fast response capabilities. These characteristics make batteries particularly well suited to providing short-duration flexibility and grid services in modern power systems.

Despite the rapid expansion of global battery storage capacity, under the IEA's Net Zero Emissions by 2050 scenario, global battery storage capacity must increase substantially, with well over 1,000 GW of battery capacity added by 2030 to support the required acceleration of renewable energy deployment and electrification.

Declining costs have supported this trajectory. The average cost of lithium-ion battery packs has fallen by nearly 80% over the past decade, while rising demand for grid-balancing services has accelerated deployment.[2] At the same time, expanding markets for ancillary services and capacity mechanisms in many jurisdictions have created additional revenue streams that support investment in storage.

Today, battery storage supports a broad range of applications, including frequency regulation and ancillary services, peak management and capacity support, renewable integration and firming, transmission and distribution deferral, and resilience services. These capabilities position storage as foundational infrastructure for modern power systems.

Our strategy in action

Brookfield Renewable has established a growing global storage portfolio, with approximately 3,100 megawatts of installed storage capacity and a development pipeline of almost 55,000 megawatts.

In late 2024, Brookfield Renewable, together with institutional partners, acquired Neoen, a France-based renewable energy company operating in 14 countries. Neoen is a global leader in battery storage, having delivered the world's first large scale battery in South Australia and continuing to advance large-scale storage deployment through innovative contracting structures and commercial models.

The acquisition significantly strengthens Brookfield Renewable's ability to address grid reliability challenges at scale. Neoen adds a globally diversified portfolio and deep technical and operational expertise in battery storage, particularly in advanced power markets where storage plays a critical role in balancing supply and demand.

Neoen's experience co-locating batteries with solar and wind assets further expands Brookfield Renewable's capability to deliver dispatchable clean energy solutions. Combined with our hydroelectric, wind, and solar portfolio, this integration supports the delivery of firm, flexible power—enhancing reliability while advancing the energy transition.

2 IEA, Batteries and Secure Energy Transitions.

HORNSDALE, AUSTRALIA

Delivering 24/7 clean energy with hydropower

Context

As the energy transition continues and electricity demand grows, power systems must deliver not only lower emissions, but also reliability, flexibility, and long-term resilience. Hydropower plays a central role in meeting these requirements.

Hydroelectric power supplies approximately 14% of global electricity, making it the largest source of renewable generation worldwide.[3] Major hydro resources are concentrated in markets such as China, Brazil, Canada, and the United States. As one of the most efficient generation technologies, hydropower has demonstrated strong operational reliability over decades and can provide both baseload and rapidly dispatchable capacity. With asset lives that can exceed 75 to 100 years, hydroelectric facilities provide enduring infrastructure value.[4] These assets are typically integrated into established grid infrastructure, providing dependable, localized sources of electricity.

While new large-scale hydro development has slowed due to capital intensity and permitting complexity, the existing global fleet continues to serve as a cornerstone of reliable, low-carbon power systems—complementing wind, solar, and storage while supporting long-term grid stability.

Our strategy in action

Brookfield Renewable's global hydroelectric portfolio includes ~8,500 megawatts of operating capacity across the United States, Canada, Brazil, and Colombia, with ~2,900 megawatts located in key U.S. markets, where demand for reliable baseload power is expected to grow. These assets provide reliable, low-carbon electricity at scale and play a critical role in supporting grid stability.

In 2025, we announced a first-of-its-kind Hydro Framework Agreement (HFA) with Google to deliver up to 3,000 megawatts of hydroelectric capacity across the United States. The agreement represents the largest corporate clean power transaction globally for hydroelectricity and reflects the growing demand for firm, dispatchable clean energy solutions.

Under the HFA, Google has the ability to procure electricity from up to 3,000 megawatts of Brookfield-owned hydroelectric assets that will be relicensed, overhauled, or upgraded to extend asset life and maintain long-term generation capacity. The first contracts executed under the framework cover Brookfield's Holtwood and Safe Harbor hydroelectric facilities in Pennsylvania, totaling 670 megawatts and representing more than $3 billion of contracted power under 20-year Power Purchase Agreements.

The agreement highlights hydropower's role in enabling large corporate customers to advance their 24/7 low-carbon energy objectives. As a dispatchable and reliable source of clean electricity, hydropower supports grid stability while meeting growing demand driven by digital infrastructure and artificial intelligence. The framework also reinforces the importance of extending the life of existing clean energy assets as part of the broader energy transition.

3 IEA, Renewables 2025.
4 IEA, Climate impacts on Latin American hydropower.

Advancing nuclear development at scale

Context

Nuclear power provides continuous, 24/7 baseload electricity, supporting grid stability in a way that complements intermittent renewable generation such as wind and solar. Its high capacity factor and dispatchability make it particularly valuable in markets with growing industrial demand.

Globally, nuclear energy remains one of the largest sources of low-carbon electricity. Extending the life of operating reactors and maintaining safe, efficient performance are therefore central to preserving system reliability and advancing decarbonization goals.

Historically, new nuclear development has presented challenges. Projects often involve long planning and construction timelines, significant capital investment, and complex regulatory and supply-chain requirements. However, governments in several markets increasingly recognize nuclear energy as a strategic asset for energy security, grid resilience, and climate objectives. Policy frameworks and public-private partnerships are evolving to support modernization, life extensions, and new-build deployment.

Technological innovation also continues. While large-scale reactors remain the primary source of nuclear generation today, research and development of small modular reactors (SMRs) aim to enhance flexibility, reduce construction risk, and improve scalability over time.

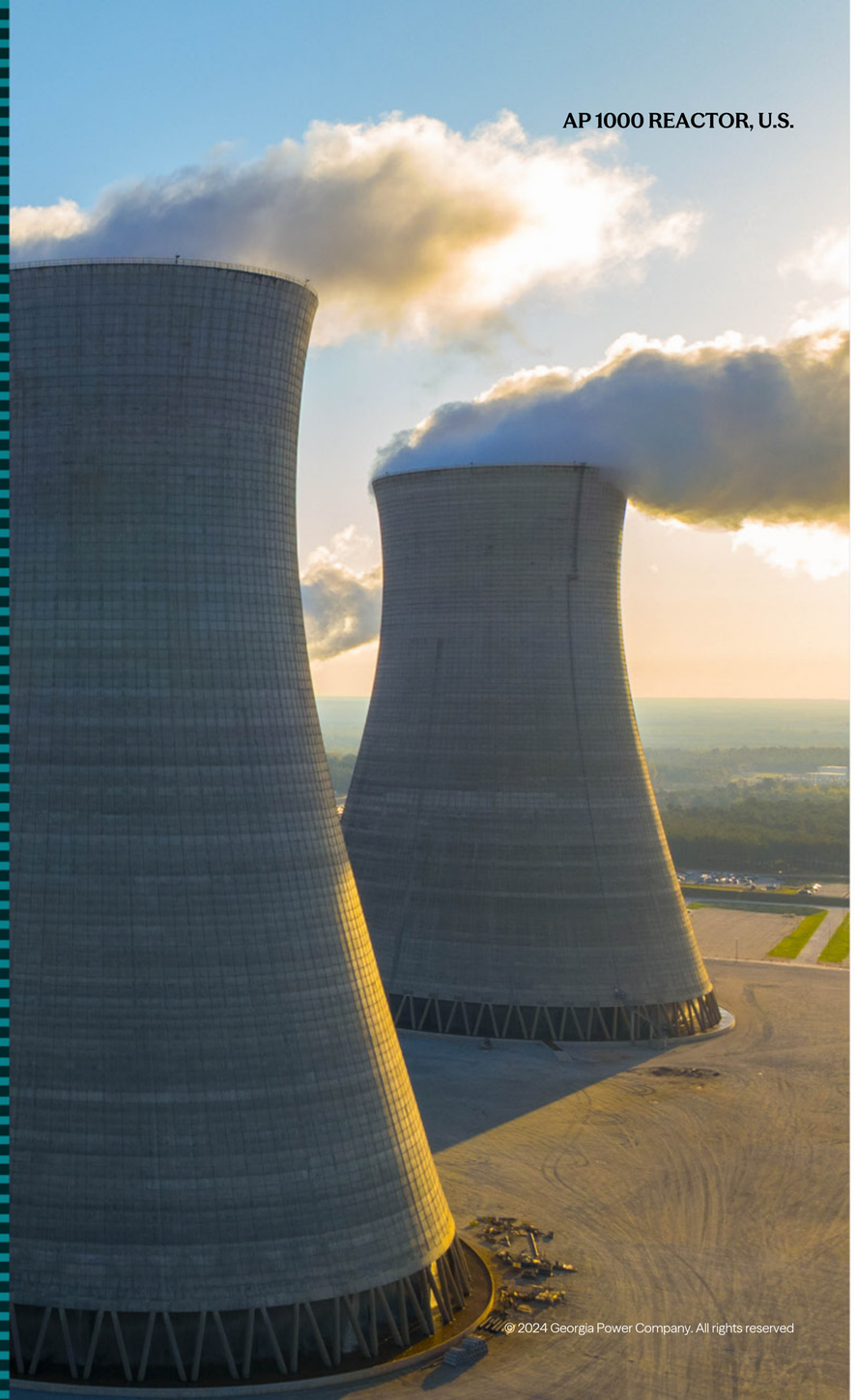
In the context of an “any-and-all” energy strategy, nuclear power provides firm, low-carbon generation at scale. When combined with renewable energy, storage, and flexible generation assets, it contributes to a more balanced, resilient, and reliable power system capable of supporting long-term demand growth.

Our strategy in action

In 2023, Brookfield Renewable, alongside its institutional partners, entered into a joint venture with Cameco to acquire Westinghouse Electric Company, a leading global nuclear services provider. Westinghouse employs approximately 11,000 people worldwide, operates in 21 countries, and services roughly half of the global nuclear reactor fleet. The company plays a critical role in supporting life-extension programs for existing reactors while also providing reactor technology, engineering services, and fuel. Its AP1000 reactor is among the most advanced and widely deployed Generation III+ designs globally.

As part of a broader strategy to address accelerating electricity demand, the U.S. government entered into a landmark agreement with Westinghouse, Brookfield, and Cameco to support the deployment of new nuclear capacity in the United States. The initiative aims to strengthen domestic nuclear supply chains, enhance project delivery certainty, and support national objectives for reliable power growth.

This agreement represents a meaningful shift toward a programmatic, large-scale deployment model. With deep technical expertise and a leading U.S. presence, Westinghouse is well positioned to provide the technology, fuel, and operational capabilities required to execute nuclear development at scale.



AP 1000 REACTOR, U.S.

Investing in transition

Meeting rising global energy demand while lowering carbon intensity will require large-scale investment across existing infrastructure and a diverse set of decarbonization technologies.[1] Without sustained capital deployment and operational change, emissions are expected to continue to rise for decades to come.[2]

OUR PROGRESS

Annual target

Set GHG emissions-reduction targets aligned with the goals of the Paris Agreement for 100% of our carbon-intensive investments.

2025 progress

100% of carbon-intensive investments with targets aligned with the goals of the Paris Agreement.

Our approach

We aim to go where the emissions are and provide capital, clean energy, and power market expertise to transform businesses into more sustainable models while scaling sustainable solutions that support customers' decarbonization goals.

Transition investments currently represent a smaller portion of our portfolio, primarily through structured investments. Going forward, we expect to continue to deploy capital in a disciplined manner to business transformation and proven sustainable solutions.

Decarbonizing carbon-intensive businesses

We seek opportunities to help carbon-intensive businesses, primarily in the energy, utility, and industrial sectors, create value, and align with the goals of the Paris Agreement. Leveraging our capital and sector expertise, we do this by supporting the replacement of emissions-intensive power generation with the build-out of renewables. These opportunities include our investments in TransAlta, a utility in North America, and InterEnergy, an integrated utility in Latin America and the Caribbean.

As part of our transition strategy, we:

- Review all potential investments against relevant Paris-aligned pathways and set interim and long-term impact targets during due diligence.
- Embed these targets and associated decarbonization levers into the strategies, business plans, and governance processes of our acquisitions.
- Leverage our deep experience in renewable energy and power markets in supporting these businesses in their transformations.
- Within 12 months from closing an investment transaction, we work with the businesses to develop a business plan that is aligned with the goals of the Paris Agreement, setting out the measures needed to deliver against their targets.
- Regularly monitor performance and disclose Scope 1, 2, and material Scope 3 GHG emissions on an annual basis, with third-party assurance of the GHG inventory.

Investing in sustainable solutions

Sustainable solutions are proven technologies and services that have a critical role in supporting the global transition.

We seek to invest in technologies that either reduce, eliminate, or replace traditional higher-carbon sources with lower-carbon alternatives and/or provide critical services to a wide range of customers to help them meet their decarbonization goals.

Our approach is to make structured investments with downside protection and position ourselves to deploy additional capital over time.

Together with our institutional partners, to date, we have invested in:

- carbon capture and storage (CCS), which supports the capture of carbon emitted from carbon-intensive processes;
- renewable natural gas (RNG), a low-carbon biofuel source for power generation and transportation;
- recycling services to support circularity of materials;
- nuclear services and equipment manufacturing to support global nuclear power enablement; and
- sustainable aviation fuel (SAF), which is considered the primary pathway to decarbonize long-haul air transport.

In addition, in 2025, Brookfield Renewable, together with institutional partners acquired a 68% ownership interest in Atera, an independent behind-the-meter energy efficiency solutions business with operations across Colombia and Central America. Atera provides long-term contracted solar distributed generation (DG), battery energy storage systems (BESS), and industrial efficiency solutions to over 200 Commercial & Industrial (C & I) customers. Their industrial efficiency offerings include district heating, advanced compressed-air solution, modernized heat pumps, and high-efficiency lighting solutions that enable customers to achieve measurable energy savings and emissions reductions.

Looking forward

We will continue to pursue opportunities to expand our portfolio in support of business transformation and sustainable solutions.

Transition capacity

1.9 million
MMBtu of biofuel production per annum

200,000
tons of materials recycled

54,000
tonnes per annum of carbon captured

21
GW of capacity extended

1 IEA Net Zero by 2050: A Roadmap for Global Energy Sector.
2 IPCC Climate change widespread, rapid, and intensifying.

Scaling carbon capture and storage

Context

While renewables remain the lowest-cost source of new electricity generation and the primary solution for meeting rising demand, natural gas is expected to play a near-term role in addressing supply gaps.[3]

When paired with carbon capture and storage (CCS), natural gas becomes one of the few commercially viable options for lower-carbon baseload power production, with the potential to reduce emissions intensity by more than 80% compared to unabated plants.[4] Additionally, CCS represents an important pathway for decarbonizing hard-to-abate industrial sectors.[5]

CCS can be applied to both new-build gas facilities and retrofits of existing plants with suitable technical characteristics. The process captures CO_2 from exhaust streams, compresses it, and permanently stores it underground. The technology is adaptable across major gas generation configurations, including reciprocating engines, simple-cycle turbines, and combined-cycle plants.

Our strategy in action

In 2022, Brookfield Renewable together with institutional partners invested CAD$300 million in Entropy, a Canadian CCS platform, to scale the deployment of its proprietary CCS technology. Entropy provides integrated CCS solutions across the full project lifecycle, including carbon capture, sequestration, and carbon credit generation.

As part of its growth strategy, Entropy is developing Glacier II in Canada, expected to be the world's first commercial-scale natural gas turbine with integrated CCS. The project combines a 15-megawatt gas-fired power turbine with carbon capture technology and will also capture emissions from an adjacent natural gas processing plant. In total, the project is anticipated to deliver 15 megawatts of decarbonized baseload power by the end of 2026 and capture approximately 160,000 tonnes of CO_2 annually—equivalent to removing more than 37,000 cars from the road each year.[6] Following Brookfield's investment, the Canada Growth Fund committed an additional CAD$200 million and agreed to a fixed-price carbon credit offtake of up to one million tonnes per year, providing carbon price certainty to help de-risk and accelerate CCS deployment.

In the United States, Brookfield Renewable together with institutional partners and California Resources Corporation (CRC) formed Carbon TerraVault JV (CTV) in 2022 to advance CCS deployment in California's hard-to-abate sectors. CTV holds a portfolio of strategically located reservoirs near major emission sources and received one of the first modern EPA Class VI permits for CO_2 injection at its Carbon TerraVault I project in Kern County. The project is expected to begin CO_2 injection in 2026, marking a significant milestone for CCS deployment in the state.

CTV is also advancing CalCapture, a large-scale CCS initiative designed to capture up to 1.5 million metric tons of CO_2 annually from the 550-megawatt Elk Hills combined-cycle power plant. Captured CO_2 would be permanently sequestered in depleted reservoirs, supporting emissions reductions while maintaining reliable baseload power.

We continue to evaluate opportunities to scale CCS and other decarbonization technologies that support emissions reduction, strengthen energy reliability, and create long-term value.

3 S&P Global Ratings, Data Centers: More Gas Will Be Needed To Feed U.S. Growth.
4 Carbon Direct, "Carbon capture for natural gas-fired power generation: An opportunity for hyperscalers," March 2025.
5 IEA, CCUS in the transition to net-zero emissions.
6 https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.

ENTROPY, CANADA

Supporting a responsible transformation

We are focused on transforming the global energy system responsibly—for the environment, our people, and the communities where we operate.

In this section

Chief Operating Officer

Q&A

Natalie Adomait
Chief Operating Officer,
Brookfield Renewable

Q: What is driving the sudden surge in power demand?

We are seeing the largest structural shift in electricity demand in decades. Demand for electricity is higher than ever before, and this trend is likely to continue for years to come. In the next 10 years alone, global electricity demand is forecast to increase by 50%.

A few key drivers are behind this acceleration. First, electricity has become the critical bottleneck for growth for both the continued electrification of industry and what we're calling re-industrialization—think electrified transportation and EVs or automated manufacturing. Second, data centers represent one of the fastest-growing sources of new demand, particularly in the U.S., where many technology hyperscalers are based.

Meeting this demand requires significant capital and coordinated buildout across the entire grid. It's not just about adding generation; it's also about expanding the supporting infrastructure—transmission, interconnections, and storage—to move electrons reliably to where they are needed.

Renewables have a major role to play in this environment: they are the lowest-cost and fastest-to-build sources of power, with wind and solar projects typically requiring 12-20 months to complete. And, importantly, they can be paired with battery storage solutions to deliver the reliability that customers require. Alongside dispatchable resources such as hydro, nuclear, and gas, they form part of a comprehensive suite of solutions to meet evolving customer needs. Our scale, breadth of technologies, and global operating track record across multiple jurisdictions position us well to support this demand and contribute to the energy transition over the short, medium, and long term.

Q: What are the macro-trends that have driven our business performance last year?

A first major trend is the continued acceleration of energy demand globally. We see this everywhere, but it's even more pronounced in emerging markets where electrification, economic growth, and energy security priorities are driving sustained increases in demand. In these markets we can take our well-proven approach and our expertise where the impact per dollar invested can be the highest, and where significant investment is required to meet decarbonization ambitions while building energy systems more sustainably from day one. This includes our continued expansion into Southeast Asia, in countries like Malaysia, the Philippines, and Vietnam, where additional capacity is needed to support fast-growing economies.

A second macro trend is the increasing impact of climate- and weather-related events on businesses worldwide. The scale of these events is driving greater focus among investors, customers, and asset owners on climate risk assessment and climate adaptation.

This aligns with how we have always sought to conduct our business: operating assets safely and responsibly over the long term, with resilience embedded from the start of the investment process. Our climate resilience programs begin during due diligence and continue through operations, supporting both mitigation and adaptation measures across our portfolio.

Third, despite ongoing "headline noise" in the broader sustainability conversation, we continue to see strong investor engagement and conviction around the need for practical, long-term solutions—particularly where sustainability is directly linked to value protection and creation. This continued demand has supported resilient capital formation in the sector, including the successful fundraising of BGTF II, underscoring that the energy transition remains a global, long-term investment theme.

Finally, considerations of human rights across the value chain and community engagement remain top priorities for both investors and customers. Community engagement is not ancillary—it's fundamental to maintaining a license to operate, resilience, and long-term returns. Businesses such as Elera Renováveis demonstrate this in practice through a community-first approach to developing and operating clean energy across a diverse set of local communities in Brazil.

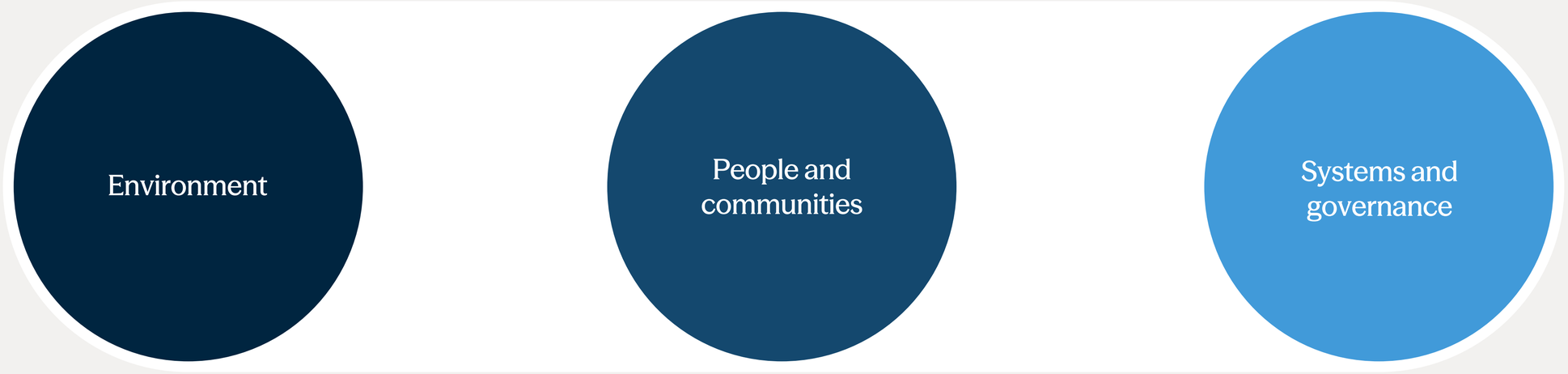
Q: How do we enhance sustainability and create long-term value for our stakeholders?

When we talk about sustainability, we don't just focus on environmental aspects, we also focus on long-term investment stewardship and the durable value created through responsible ownership. For us, sustainability means investing in clean and low-carbon energy, and it also means embedding considerations like climate risk, resilience, resource management, and stakeholder value into how we evaluate, operate, and improve assets over time.

This matters because long-life infrastructure assets require deep technical expertise and disciplined operations to perform safely and reliably for decades. We increasingly leverage data, digital tools, and AI-enabling solutions to strengthen asset management—supporting proactive maintenance, improving safety performance, extending asset life, and helping protect employees and local communities. In other words, strong operations are a core part of sustainability in the broadest sense: being a long-term steward of critical infrastructure.

Supporting a responsible transformation

We support the transformation of the energy system by embedding sustainability and strong governance across the lifecycle of our assets.



We manage our operations and supply chain to avoid and minimize potential impacts on the environment where we operate, seeking opportunities to go further.

Our key focus areas are:

Decarbonization and the energy transition

Biodiversity and ecosystems

Water management

Waste management and circularity

Read more on Environment

Our employees, suppliers, and the communities where we operate are all important stakeholders. We focus on generating shared value and proactively managing and mitigating any adverse impacts.

Our key focus areas are:

HSS&E management

Human rights

Creating clean energy jobs

Community relations

Read more on People and communities

Our policies, systems, and processes underpin our business activities. These are integrated into decision-making and applied across the lifecycle of our assets.

Our key focus areas are:

Sustainability in the supply chain

Systematic risk management

Physical and transition climate risks

Responsible corporate governance

Ethical business conduct

Cybersecurity

Read more on Systems and governance

Getting to net zero in our operations

While our clean energy assets contribute to lowering GHG emissions for our customers, we also focus on reducing emissions from our own operations and value chain.

OUR PROGRESS

2030 target

Achieving net-zero Scope 1 and 2 market-based GHG emissions in renewable generation operations by 2030.[1,2]

2025 progress

Our Scope 1 emissions intensity was 1.5 tCO_2e/GWh in 2025 and is expected to decline as we continue to decarbonize our operations and expand our clean energy portfolio. While some year-over-year variability is anticipated, we are working toward alignment with the SBTi benchmark. Consistent with draft guidance issued in 2025, we will also evaluate a 100% renewable energy target and report on our progress going forward.

Our approach

Our 2030 net-zero target covers Scope 1, and Scope 2 market-based emissions from all controlled renewable businesses.

We expect to meet this target by achieving and maintaining our Scope 1 emissions intensity (tCO_2e/GWh) below the SBTi Power Sector near-zero benchmark for low emitters by 2030 and beyond.[2] Consistent with draft guidance issued in 2025, we will also evaluate a 100% renewable energy target and report on our progress going forward.

Our generation-related emissions intensity (Scope 1 and Scope 2 market-based) is approximately 400 times lower than the global average, reflecting low absolute emissions alongside growing generation output.[3]

Accounting for GHG emissions

We report our Scope 1, Scope 2 (location-based and market-based), and Scope 3, Category 2 GHG emissions in line with the Greenhouse Gas Protocol, and Scope 3, Category 15 GHG emissions in line with the Partnership for Carbon Accounting Financials (PCAF).[4]

In 2025:

- Total Scope 1 and Scope 2 market-based GHG emissions totaled 277,136 tCO_2e
- Total Scope 1 and Scope 2 location-based GHG emissions were 272,061 tCO_2e

To enable comparability and track progress, we restated our base year (2020) GHG emissions to include acquisitions and divestments made between Q1 and Q3 of the reporting year and Q4 of 2024.

Our Scope 1, 2, and Scope 3 (Categories 2 and 15) GHG emissions are subject to limited assurance by our financial auditor, Ernst & Young LLP ("EY"). See our Sustainability Data Book for our full GHG Inventory.

Understanding our progress in 2025[5]

Scope 1 GHG emissions:

Our Scope 1 GHG emissions increased slightly year-over-year, primarily due to operational expansion as several projects reached commercial operation (COD) and commenced full-scale activities this year.

While GHG emissions from our operating clean energy assets remain relatively low, we recognize the importance of continuing to reduce our GHG emissions and reaching net zero across our existing renewable operations by 2030. This supports our broader goal of achieving net-zero GHG emissions by 2050, or sooner, in Scope 1, 2, and material Scope 3 GHG emissions across our entire business.

Our 2025 Scope 1 carbon intensity is 1.5 tCO_2e/GWh.

Several measures were taken across our operating businesses to reduce their Scope 1 emissions:

- United Kingdom: OnPath, one of our renewable energy developers with projects across England and Scotland continued progress toward full electrification of its vehicle fleet.
- Spain: SolClef, a Spanish clean energy operator in our portfolio implemented efficiency improvements, reducing Scope 1 emissions by 10% year-over-year.

Scope 2 GHG emissions:

We continue to expand renewable energy use to power our portfolio.[6] In 2025, several operating businesses either increased clean electricity procurement or improved operational efficiency to reduce Scope 2 (market-based) emissions.

- United States: Standard Solar, an integrated distributed energy developer in North America, continued purchasing RECs to reduce its Scope 2 market-based emissions.
- United States: Scout Clean Energy amended the interconnection agreement at Bitter Ridge Wind Farm, enabling full nameplate capacity, which helped to reduce Scope 2 emissions for the project.

Scope 3 GHG emissions:

Construction-related emissions

Our largest source of Scope 3 GHG emissions comes from the construction of new clean energy capacity, including embodied emissions from manufacturing key components such as solar panels, wind turbines, and battery energy storage systems (BESS).

While Scope 3 GHG emissions are expected to increase in absolute terms as we continue to grow, clean energy technologies generate lifecycle GHG emissions that are approximately 27 times lower than those of conventional fossil fuel technologies.[7]

1 For more information, see footnote 3 in Our transition strategy.
2 Our target is based on Science Based Targets initiative's Power Sector Net Zero Standard and the emerging Corporate Net Zero Standard (V2). The Scope 1 emission intensity benchmark is 1.03 tCO_2e/GWh derived from SBTi's sector guidance which defines an emission intensity level for electricity generation consistent with a 1.5 degree C pathway. SBTi recognizes companies with predominantly renewable generation as "low-emitters" and allows them to maintain emissions below the near-zero intensity threshold, rather than following absolute reduction pathway. The draft guidance in the Standard also allows for companies to set a 100% clean energy procurement target, as long as it covers Scope 2 market-based emissions and is met by 2030 through eligible instruments (PPAs, EACs/RECs, on-site generation). This is also considered aligned with a 1.5 degree C pathway and consistent with net zero expectations. We will evaluate setting a target consistent with the draft guidance. In line with the SBTi guidance, Scope 2 emissions from storage assets such as battery energy storage systems (BESS), representing round-trip energy losses are disclosed as a part of our Scope 2 GHG inventory, however, it is excluded from our Scope 2 target coverage.
3 As the share of low-emissions sources increases, the carbon intensity of global electricity generation is forecast to decline at an average annual rate of 3.7%, falling from 445 g CO_2/kWh in 2024 to 415 g CO_2/kWh by 2026. IEA, Emissions: Power generation CO_2 emissions are plateauing.
4 Where changes in structure, methodology, or errors cumulatively result in a variance of greater than 5% or 5,000 tCO_2e compared with our base year emissions we will restate our Scope 1 and 2 GHG emissions.
5 We measure and report our GHG emissions and targets on the basis of financial control and in accordance with the GHG Protocol.
6 Renewable energy bundled with renewable attributes as well as unbundled renewable attribute certificates.
7 NREL,2021: Life Cycle Greenhouse Gas Emissions from Electricity Generation: Update.

We actively engage with our suppliers—many of the world's leading equipment manufacturers—to support their decarbonization efforts. In solar, for example, the industry continues to reduce the embodied carbon of panels, lowering the emissions intensity of installed capacity.

As manufacturers advance their own carbon reduction initiatives and technology continues to improve, we expect further declines in embodied GHG emissions per megawatt across solar and other clean energy technologies.

In 2025, we updated the EPD-based emission factors used to calculate our construction-related Scope 3 GHG emissions to reflect the latest available data. We also enhanced our internal emissions factor database by incorporating higher-accuracy values for BESS installations.

Financed emissions

We have also established a goal to define GHG emission reduction targets, aligned with the goals of the Paris Agreement, for 100% of our carbon-intensive investments. More details can be found in Investing in transition.

Achieving our 2050 decarbonization ambition

As our business grows to meet rising energy demand and support the global energy transition, we anticipate a non-linear progression toward our target.

Over time, emissions are expected to decline as our operating businesses implement their respective decarbonization strategies, supporting progress toward our 2050 net-zero target.

Residual GHG emissions

While we will pursue technologically and economically viable measures to reduce our GHG emissions, some residual emissions may remain. In such cases, we will consider the use of certified, high-quality carbon removal offsets.

Looking ahead

In 2026, we will continue to work with our operating businesses to advance their decarbonization plans and engage with our suppliers on their carbon-reduction programs.

Brookfield Renewable's sources of material GHG emissions

Upstream

Operation and maintenance (Scope 3, Category 1)[8]

Fuel use during operations and maintenance of renewable energy facilities

Capital goods and construction (Scope 3, Category 2)

Cradle-to-gate emissions from the developing and constructing projects, including embodied emissions from manufacturing of major components

Operational

Scope 1

- Fuel use in the operation of renewable energy
- Fuel use in the generation of energy
- Fuel use in heating and refrigerant in cooling

Scope 2

- Grid electricity used in the generation of renewable energy
- Grid electricity used for offices
- Grid electricity used to provide ancillary services to the grid

Downstream

Financed emissions (Scope 3, Category 15)

- Non-controlled investments in clean energy, sustainable solutions, and business transformation assets

8 In 2025, emissions from Scope 3, Category 1 (Operation and maintenance) remained immaterial and are not reported.

Focusing on biodiversity and ecosystems

Protecting biodiversity and ecosystems is an important consideration across our investments and operations from the earliest stages of development.

OUR PROGRESS

2025 target

Develop Biodiversity Management Plans for all our identified sites, prioritizing sites in biodiversity-sensitive areas.

2025 progress

We developed Biodiversity Management Plans for 100% of our identified sites.[1]

Our approach

In 2025, we continued implementing our Biodiversity Framework, which outlines our goals, expectations, and processes for managing biodiversity and ecosystems across an asset's lifecycle, including during due diligence and throughout development and operations.

When developing and operating assets, our businesses assess proximity to sensitive areas using tools such as the Integrated Biodiversity Assessment Tool (IBAT), conduct environmental assessments, and evaluate biodiversity dependencies, impacts, risks, and opportunities (DIROs). Our approach follows the mitigation hierarchy—avoiding impacts where possible, and where unavoidable, minimizing and managing them appropriately.

In addition, for sites with meaningful impacts on Priority Biodiversity ("identified sites"), our businesses further develop and implement Biodiversity Management Plans. These plans align with the mitigation hierarchy and include both design and operational measures, as well as opportunities to support biodiversity enhancement.

Informed by the Taskforce on Nature-related Financial Disclosures (TNFD), we integrate biodiversity considerations into governance, strategy, risk identification and management, metrics, and rehabilitation planning.

To support consistent implementation of our Biodiversity Framework across the portfolio, we developed additional processes in 2025, including:

- No net loss principles to guide biodiversity impact mitigation and restoration outcomes.
- Alignment of reporting with the TNFD LEAP approach to disclose nature-related risk and opportunity assessment.
- A biodiversity management maturity framework to assess, benchmark, and strengthen biodiversity management and enhancement practices across assets.

Our management system helps reduce ecological risk, improve project siting and design, and strengthen relationships with regulators, communities, and conservation partners. For example, in 2025 TerraForm Power formed a partnership with Grand Prairie Friends to acquire and protect 110 acres at Warbler Bend along the Embarras River.

Maturing biodiversity management

We work with our operating businesses to strengthen biodiversity programs and identify opportunities to offset impacts and enhance biodiversity. We regularly review biodiversity management strategies and systems against our criteria, evaluating each business's goals, policies, and practices. Through this process, opportunities are identified to support continuous improvement, implement no net loss principles, and advance actions toward biodiversity gain where feasible.

Looking forward

In 2026, we will continue working with our operating businesses to further mature their biodiversity management programs.

Our biodiversity management approach spans the asset lifecycle and aligns with the TNFD LEAP approach to manage our nature-related dependencies, impacts, risks, and opportunities.

	Pre-acquisition and site assessment	Development and construction	Ongoing operations and maintenance
L	Screen sites to locate Priority Biodiversity, including proximity to sensitive ecosystems.		Track identified sites in a central register.
E	Conduct due diligence using tools such as IBAT to identify potentially significant impacts on Priority Biodiversity and key ecosystem dependencies.	Undertake baseline and impact assessments to inform project design, and early avoidance and mitigation.	Regularly review and update, as necessary, Biodiversity Management Plans to address any evolving dependencies and impacts.
A	• Assess investments and sites for nature-related physical risks. • Identify business risks associated with meaningful impacts on Priority Biodiversity. • Identify opportunities, including nature-based solutions.	• Develop Biodiversity Management Plans early in project design to: • Establish processes to avoid and minimize impacts and identify opportunities to restore and enhance Priority Biodiversity. • Integrate nature-based solutions to manage physical risks and reduce impacts. • Identify potential partnerships and integrate stakeholder input, including that of Indigenous Peoples where relevant.	• Monitor impacts and apply adaptive management through biodiversity management and physical risk mitigation plans. • Identify opportunities to restore and enhance Priority Biodiversity.
P	Report risks, impacts, and opportunities to the Investment Committee prior to investment decisions.	Disclose in line with the TNFD's recommended metrics and structure. For more details see "Biodiversity" in the Sustainability Data Book.	

1 Reflects our financially controlled portfolio as of Q3 2025.

Collaborating to support biodiversity conservation

Context

Effective biodiversity management depends on a strong understanding of local ecosystems, including seasonal and long-term variations.

Partnerships with Indigenous Peoples and local communities support effective biodiversity management. Indigenous and local knowledge provides valuable insights into ecosystem conditions and the cumulative pressures affecting biodiversity. Working together helps developers better understand, protect, and restore biodiversity while strengthening relationships with communities.

Our strategy in action

We seek to create opportunities to contribute to long-term ecological protection and social value.

Our Colombian operating business, Isagen, integrates community engagement and investment into its biodiversity management programs. At its Sogomoso hydroelectric facility, Isagen developed an Environmental Education and Terrestrial Habitat Protection Program focused on protecting and restoring Priority Biodiversity.

Through the program, Isagen worked with the rural communities of Cantalta and Guaimaral in Girón (Santander) to identify the importance of restoring the Guáimaro tree, a species native to Central and South America that has declined in parts of Colombia. The tree's seeds are rich in protein and calcium and hold cultural significance in the region.

More than 500 seeds—once overlooked on the forest floor—are now germinating under community stewardship. The initiative supports forest cover restoration, contributes to local ecosystems, and encourages the continued value of traditional ecological knowledge.

In Australia, our operating business, Neoen, engages with communities to support biodiversity conservation initiatives. One example is the creation of a new national park in South Australia associated with the Goyder South Wind Farm.

The project is located on the traditional lands of the Ngadjuri Nation, an area of ecological and cultural significance shaped by a long history of land use. In this context, Neoen worked collaboratively with Indigenous representatives, local governments, and host landowners to convert World's End Gorge—a 1,600-hectare parcel of land, including approximately 1,000 hectares acquired by Neoen as part of the wind farm development—into a national park.

The park permanently protects this area of environmental and cultural significance, which includes spring-fed waterholes and rare habitats that support threatened species such as the pygmy blue-tongue lizard and the Flinders Ranges worm-lizard.

This initiative strengthened Neoen's relationships with local communities and demonstrates how collaboration between developers, Indigenous representatives, and local stakeholders can support long-term conservation outcomes.

GUÁIMARO TREE, COLOMBIA

Managing water

We aim to use water responsibly, protect the environment, and avoid social impacts related to water.

Our approach

Our water management approach focuses on two priorities: managing water use at our hydroelectric facilities and managing operational water consumption particularly in water-stressed areas, while recognizing that overall operational water consumption remains minimal.

Managing water at our hydroelectric facilities

We operate 218 hydroelectric facilities[1] across four countries. These assets provide reliable, long-term renewable electricity to communities and customers while operating within dynamic river systems that require coordinated water management (see our Case study: Delivering 24/7 clean energy with hydropower).

Hydroelectric facilities harness the movement of water to generate renewable energy without consuming or altering water in the process.[2] Responsible water management is critical to maintain safety, environmental protection, and sustainable water use.

Each hydroelectric facility maintains a water management plan in accordance with our Public Safety Standard. These plans coordinate water flow with regulators, and upstream and downstream users including local and Indigenous communities. They prioritize employee and public safety, environmental protection, and reliable operations.

Facilities also monitor key water-related conditions, including sediment levels, aquatic vegetation growth, and dissolved oxygen where relevant. When operational thresholds are approached, mitigation measures are implemented to support reservoir capacity, infrastructure integrity, and water quality.

Managing sediment

Sediment accumulation in reservoirs can reduce storage capacity and increase the load on dams, potentially affecting flood management ability and asset integrity. To manage these risks, facilities measure sediment loads against design parameters and implement mitigation measures when thresholds are approached.

Sediment management practices are site-specific and reflect local hydrological conditions. For example:

- In Brazil, Elera Renováveis uses siphoning systems to bypass accumulated sediment and return it to the river flow.
- In Colombia, Isagen protects and restores riverbank vegetation to reduce sediment transport and maintain reservoir capacity, enhancing both flood retention and long-term operational performance.
- In North America, facilities apply quantitative and qualitative monitoring methods to track sediment accumulation at each facility.

These measures support infrastructure longevity, reservoir storage capacity, and maintain water quality.

Spill prevention and contamination risk management

Hydroelectric facilities manage water quality risks associated with operational activities such as fuel handling and lubricating oil use. Each site maintains a hazard assessment to identify spill risks, and daily job safety plans define mitigation measures, including secondary containment for fuel storage and oil-water separator maintenance. This year, we had no spills resulting in business impacts exceeding $10,000.

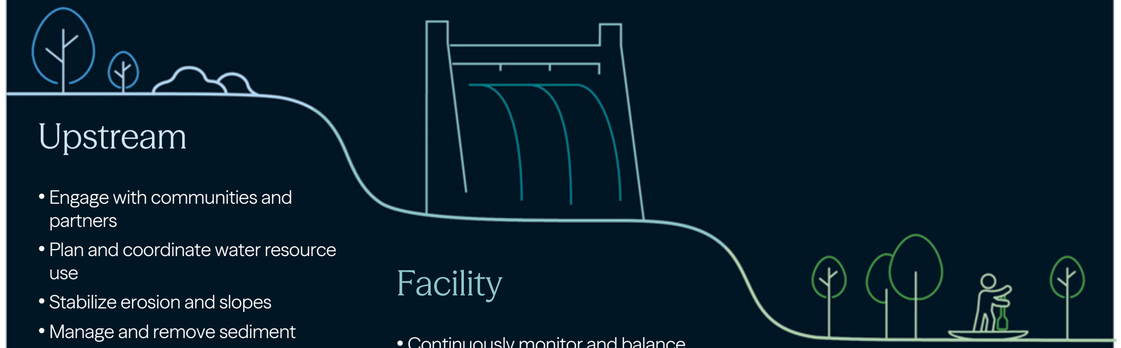
Water quality monitoring

Where relevant, operating businesses monitor key water quality parameters, including aquatic vegetation overgrowth and dissolved oxygen. For example, at the Barra do Braúna facility in Brazil, aquatic overgrowth in the reservoir is monitored and managed to maintain water quality. At Isagen, vegetation along reservoir slopes is managed to support basin wall stability and reduce sediment transport.

Watershed

Hydroelectric facilities implement measures to support effective water and risk management, including:

- Established communication protocols with communities, authorities, and other operators for both routine operations and emergency situations.
- Up-to-date hydrological modelling of flood behavior and catchment flows, incorporating climate-related impacts.



Upstream

- Engage with communities and partners
- Plan and coordinate water resource use
- Stabilize erosion and slopes
- Manage and remove sediment
- Track and manage land use activities
- Manage reservoir levels and storage capacity to reduce flood risk
- Establish and maintain operational constraints and flood limits

Facility

- Continuously monitor and balance flows
- Manage access control
- Remove debris
- Monitor species and aquatic ecosystems
- Monitor and manage water quality
- Conduct regular dam safety inspections

Downstream

- Continuously monitor and balance flows
- Manage access control
- Monitor species and aquatic ecosystems
- Monitor and manage water quality
- Implement early warning systems for abnormal conditions

1 Our hydroelectric facilities and capacity include all our operated facilities regardless of proportionate ownership.
2 Natural Resources Canada: 5 things you need to know about hydropower.

Managing operational consumption in water-stressed areas

Operational water consumption across our portfolio is minimal and primarily used for cooling at our concentrated solar power (CSP) facilities and limited solar panel washing. Consumption of water for cooling represents less than 1% of our total water use, and solar panel washing accounts for less than 0.1%.

Facilities requiring water for operations in water-stressed areas—where cumulative water withdrawal from a water body is as fast or faster than replenishment—must implement additional controls. This includes developing a water management plan. These plans include:

- Processes to track and report water use.
- Actions to avoid, minimize, and manage water use.
- Region- and technology-specific water use targets.
- Periodic water risk assessments.
- Scheduled audits and plan updates.

See our Sustainability Data Book for more details.

Looking ahead

As we expand into new regions and technologies, we will continue integrating water considerations into due diligence and operational decision-making. Our focus remains on proactively managing water-related risks, managing the impacts of our water use, and maintaining the long-term resilience of our assets.

Building water resilience in solar

Context

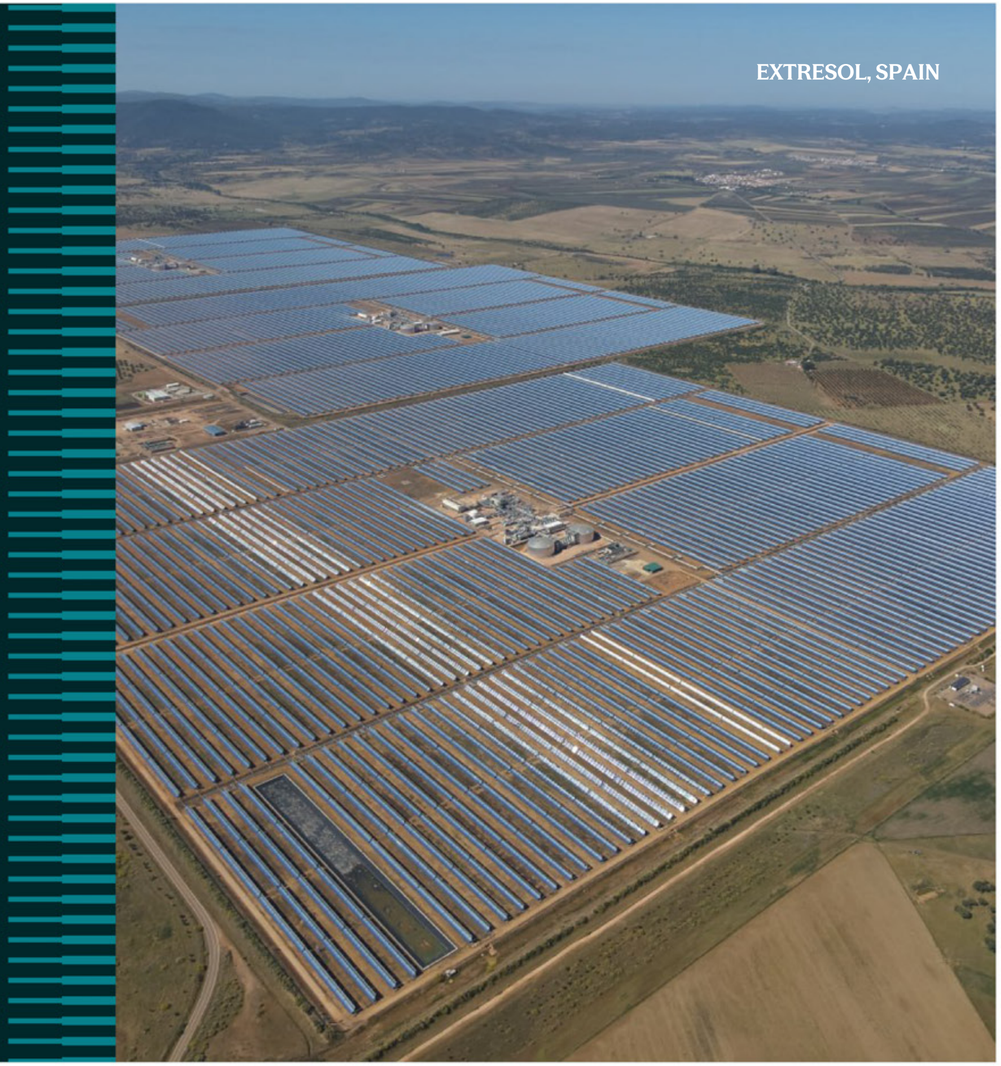
Concentrated solar power (CSP) generates clean energy using mirrors to concentrate sunlight into heat. As a dispatchable renewable technology, CSP offers a lower-emissions alternative to conventional generation and can achieve higher efficiency than natural gas-fired power plants. However, these facilities rely on water for cooling, making effective water management essential.

Our strategy in action

In water-stressed regions, we actively manage operational water use to reduce risk, improve efficiency, and strengthen long-term asset resilience. This year, our Spanish business, SolClef, enhanced its water management plan to reduce cooling water consumption, lower costs, and increase resilience to potential water restrictions.

Following a 2024 retrofit that reduced water consumption by 25%, SolClef installed high-efficiency droplet separators to minimize evaporative losses and added a centrifuge-based cleaning system to recover water from storage tanks during maintenance and support sludge reduction.

In addition, SolClef continues to assess further operational measures to enhance resilience during drought periods, including the potential to operate at higher total dissolved solids concentrations where feasible, subject to regulatory approval and careful management of potential water quality impacts. SolClef also supports initiatives aimed at improving water management and ecosystem resilience in surrounding areas.


EXTRESOL, SPAIN

Coordinated water stewardship in Maine's watersheds

Context

Rivers are dynamic systems that support communities, ecosystems, recreation, and critical infrastructure. For hydroelectric facilities, managing these shared waterways requires balancing reservoir storage and water releases to mitigate flood risk, maintain environmental health, enable recreational use, and provide reliable electricity.

This balance can become more challenging as conditions shift. For example, in 2025, Maine experienced a sudden drought affecting more than one million residents, requiring coordinated action to manage limited water resources while supporting communities, ecosystems, and grid reliability.

Our strategy in action

Responsible water management is core to how we operate our hydroelectric assets. Working within large, shared watersheds requires coordination with governments, system operators, and local stakeholders to respond to changing conditions while maintaining operational and environmental performance.

Brookfield Renewable North America operates hydroelectric facilities in some of Maine's largest watersheds: the Kennebec and the Penobscot. During the drought, our operations teams worked closely with federal, state, and local governments, as well as ISO New England, including participation in the state's drought task force, to adjust water management plans in real time.

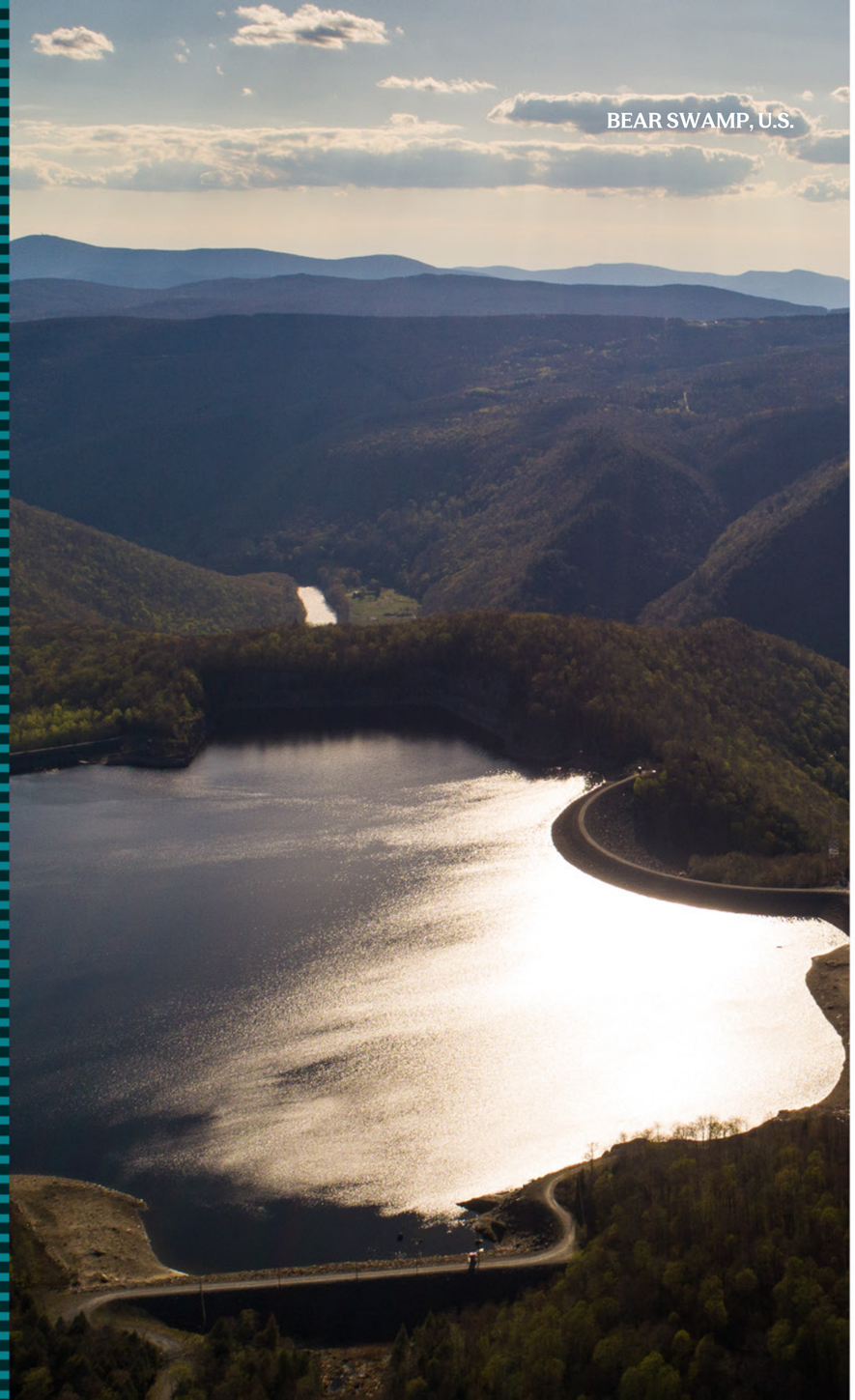
On the Kennebec River, the business engaged with environmental, ecological, and recreational organizations and agencies to preserve water resources. Scheduled recreational releases near the headwaters were curtailed or canceled, preserving reservoir storage to meet electricity demand events while maintaining minimum flow requirements.

On the Penobscot River, with approval from resource agencies, flows were temporarily reduced below typical levels and recreational releases were suspended. At the same time, releases exceeding natural inflows were maintained where needed to support aquatic ecosystems.

These coordinated actions enabled the business to:

- Maintain reliable renewable generation through the summer and fall.
- Maintain environmental protections for aquatic ecosystems.
- Coordinate water use priorities across regulators, communities, and recreational users.

By acting early and engaging stakeholders, the business maintained operations and demonstrated disciplined water management under extreme conditions. This approach highlights the importance of integrated watershed management and strong partnerships to respond effectively to changing conditions.



BEAR SWAMP, U.S.

Managing waste and promoting circularity

We focus on improving resource efficiency through circular economy principles.

OUR PROGRESS

Annual target

Divert 100% of major components from landfill.

2025 progress

We diverted 99.97% of major components from landfill and increased circularity across our activities by recycling a significant portion of total waste. A minimal volume was disposed of to landfill due to technical and safety limitations associated with recycling damaged components, including solar panels affected by high-wind events.

Our approach

Our waste management and circularity programs aim to manage resources and waste responsibly across the lifecycle of our assets—from design and construction through operations, repowering, and end-of-life. We comply with all applicable local and regional waste regulations and track waste generation and recycling metrics across our operations.

Our Environmental Protection Standard requires our businesses to manage the waste streams they generate responsibly, including construction and hazardous waste. The Standard also requires appropriate storage and disposal of waste, while encouraging opportunities to reduce waste, and increase reuse and recycling.

As a developer and operator of renewable and clean energy assets, the majority of material use occurs during construction, repowering, and at end-of-life, rather than during routine operations. We plan accordingly and embed waste reduction and recovery considerations, where possible, into project design and maintenance strategies.

Prioritizing major components

We continue to identify opportunities to reuse, recycle, and recover materials from major components such as solar panels, wind turbine blades, and batteries. In line with our Major Component Lifecycle Plan Standard, our operating businesses have developed and implemented Major Component Lifecycle Plans. These plans outline approaches to divert major components from landfill by incorporating circularity considerations into project planning and contracting, operations, and end-of-life management.

In 2025, we continued engaging with key global supply partners to identify practical opportunities for waste reduction, refurbishment, and recycling of major components. These discussions identify opportunities to reflect circularity considerations in project planning and procurement, recognizing that implementation varies across markets and technologies. We also continue to monitor developments in recycled materials and take-back models as the sector evolves.

Investing in the circular economy

Beyond managing materials within our portfolio, we allocate capital to businesses advancing circular solutions. In 2022, we invested in Circular Services, a U.S.-based recycling business that creates new materials from waste. Since our investment, Circular Services has recycled 200,000 tons of waste. We also invested in CalBio, which converts agricultural waste into renewable natural gas. Since our investment, CalBio has produced 4.2 million MMBtu of renewable natural gas, including 1.9 million MMBtu in 2025.

Looking ahead

We will continue supporting our operating businesses in advancing waste management practices and strengthening lifecycle planning, supplier engagement, and transparency around downstream options as we continue to integrate circular considerations across our portfolio.

See our Sustainability Data Book for more detail on waste management.

Promoting circularity across the project lifecycle

	Design and operation	Repowering and end-of-life
Solar	Our primary waste reduction lever is avoiding unnecessary removals through prioritized corrective maintenance and careful handling during operations. When replacements are required, we apply a clear decision-making process early to avoid defaulting to disposal.	When modules are removed from service, we follow a structured end-of-life decision framework. We first assess opportunities for second-life use, then route remaining modules to recycling where feasible. We work with specialized partners and strengthen downstream assurance through capability assessments and recycling documentation.
Wind	Our primary waste reduction lever is extending asset life by keeping turbines operational longer through proactive maintenance and the reuse or refurbishment of mechanical components, such as generators and gearboxes. Wind assets also benefit from widely recyclable materials such as steel and copper, and in certain markets, established scrap steel pathways support material recovery.	When turbines or components reach end-of-life, lifecycle planning shifts toward reuse, refurbishment, and recycling pathways for the remaining materials. We work with original equipment manufacturers and service providers to facilitate refurbishment and take-back programs that return components to service and support responsible material management. Composite materials, including turbine blades, remain more complex and require careful planning in some regions.
Batteries	For battery storage assets, we focus on extending useful life through operational optimization and safe handling, while anticipating evolving regulatory and compliance expectations in some markets. We integrate circularity considerations into engagement with manufacturers and vendors as traceability and recovery frameworks continue to develop.	We approach battery end-of-life as a controlled recovery process. While recycling can recover valuable materials, pathways vary by region and manufacturer. We focus on selecting qualified recovery partners, defining clear logistics and safety requirements, and working with manufacturers as responsibilities and reporting practices evolve.

Partnering for circularity

Context

As our renewable portfolios expand globally, the volume of major components requiring responsible end-of-life management continues to increase. End-of-life pathways vary by component type and geography. Some components are suitable for repair or refurbishment, while others require specialized recycling processes.

Vendor take-back programs are becoming more common, and many original equipment manufacturers are working to reduce landfill and improve recycling outcomes. While take-back programs are increasingly available, visibility into downstream material flows can vary by market. As an asset owner, understanding what happens after collection is important to us and to our stakeholders.

Traceability and reporting practices are still developing across parts of the sector. We participate in working groups and consultations through industry organizations such as SolarPower Europe and WindEurope to support more consistent circularity practices and improved transparency.

Our strategy in action

Through targeted supplier engagement and downstream structured agreements, we are working to strengthen traceability, scale recycling infrastructure, and support practical circular solutions across our portfolio.

To support more consistent execution across a growing portfolio, in 2025 we established a two-year framework agreement with SOLARCYCLE to simplify and scale solar recycling in North America. The framework agreement streamlines contracting and provide standardized recycling service terms for participating Brookfield operating businesses. It establishes clearer logistics requirements and recycling documentation to strengthen traceability, while aggregating volumes to support cost consistency and operational efficiency.

During the initial phase of the framework, participating operating businesses recycled approximately 20,200 panels across 13 projects. Based on SOLARCYCLE's Environmental Impact Reports, this represented approximately 450 tonnes of material diverted from landfill. SOLARCYCLE provides certificates of recycling and Environmental Impact Reports for each project, enabling portfolio-level oversight and documentation of outcomes. Impact calculations are based on lifecycle assessment methodologies supported by published research.

In addition to standard crystalline silicon modules, SOLARCYCLE also recycles cadmium telluride modules (CdTe), which require more complex processing and specialized handling. Expanding viable recycling pathways for these technologies reflects continued progress in the industry's ability to manage diverse module types responsibly.

In China, we partnered with Winergy to implement a gearbox take-back and refurbishment program across 240 turbines, representing approximately 36% of our wind fleet in the region. Gearboxes undergo detailed inspection, with components repaired or recycled and hazardous materials handled in accordance with applicable requirements. Refurbished units are returned to service with a three-year warranty, reducing the need for new replacements and supporting material reuse.

These partnerships demonstrate how structured agreements and supplier engagement can address lifecycle complexity at scale. As renewable portfolios expand and end-of-life volumes increase, strengthening collaboration, transparency, and practical recovery pathways will remain central to responsible asset management.

Respecting human rights

Respecting human rights is fundamental to our business and is integrated throughout our decision-making, governance, and operations.

OUR PROGRESS

Our approach to human rights is codified in our Human Rights Policy, our Sustainability Policy, and informed by internationally recognized human rights frameworks.

In 2025, we strengthened our oversight by refreshing our human rights risk assessment and confirming our salient human rights areas in line with our growing business. We also continued to advance implementation efforts and deliver corporate-wide training to build awareness and capability, while integrating human rights into our internal audit program to assess alignment with our policies and programs.[1]

Our approach

Respect for human rights underpins how we invest, operate, engage employees, and work with partners, suppliers, and the communities where we operate. Human rights considerations are integrated across the investment, development, and operational lifecycle.

Our Human Rights Policy outlines our commitments and approach. We embed human rights across our governance framework, including policies and procedures, training, communications, contracts, and procurement and due diligence processes, including our Code of Business Conduct and Ethics and our Vendor Code of Conduct. Senior leadership provides oversight of human rights, with implementation led by operating businesses.

Assessing human rights risk in investments

Investment teams assess human rights risks during due diligence for new investments to identify potential issues early. Our Sustainability Due Diligence Protocol and accompanying Human Rights Due Diligence Guidelines support the identification, avoidance, prevention, and mitigation of potential risks and impacts, informed by business type and jurisdictional exposure.

Where elevated human rights risks are identified—whether due to geography, supply chain, or counterparties—we conduct additional due diligence. This may include engaging specialized advisors and consulting with stakeholders, including Indigenous Peoples, to better understand potential risks, impacts, and appropriate mitigation measures.

Findings are documented in Investment Committee materials, and where risks are identified, mitigation plans are developed and implemented as part of post-acquisition integration.

Working with counterparties and suppliers

Our Vendor Code of Conduct requires suppliers—whether providing goods or services directly or indirectly—to uphold our human rights standards and maintain processes to identify and prevent potential adverse human rights impacts within their operations and supply chains. This includes requirements that prohibit the use of child and forced labor.

Regional procurement and sustainability teams engage directly with suppliers in local languages. Operating businesses conduct supply chain due diligence on material contracts and counterparties in line with our Supply Chain Due Diligence Guidelines, including assessments of risks related to high-risk jurisdictions, the solar and BESS supply chains, and critical minerals.

Assessing human rights risk within our operations

We regularly review and enhance our policies and procedures in an effort to support effective human rights risk management.

In 2025, aligned with the UN Guiding Principles on Business and Human Rights, we refreshed our global human rights assessment with support from a third-party specialist human rights consultancy. This assessment included:

- an updated review of salient human rights issues across operations, geographies, and value chains to reflect changes in our business over the past year; and
- a gap assessment identifying strengths and opportunities to further formalize current practices in governance.

The assessment incorporated stakeholder input and evaluated potential risks and impacts across our operations and supply chain, as well as the systems and practices in place to address them. Saliency was determined based on scope, scale, remediability, and likelihood. The refreshed assessment confirmed the following high salient human rights risks:

- land acquisition and leasing (see Engaging with communities);
- modern slavery in the supply chain (see Sustainability in the supply chain); and
- occupational health and safety, and safety and security (see HSS&E).

Medium salient risks include:

- access to remedy (see Whistleblowing Policy and Human Rights Policy);
- healthy environment (see Focusing on biodiversity and ecosystems, Managing water, and Managing waste and promoting circularity);
- Indigenous Peoples' rights (see Engaging with communities);
- labor rights and working conditions (see HSS&E); and
- workplace discrimination and harassment (see Creating clean energy jobs and Ethical business conduct).

These salient areas inform the focus of our policies, processes, and programs.

Engaging with stakeholders

We proactively engage with stakeholders, including local communities and Indigenous Peoples, aiming to create shared value, and to identify, avoid, prevent, and mitigate potential human rights risks.

Our Whistleblowing Policy applies across all operating businesses and provides an anonymous grievance mechanism, accessible to employees and external stakeholders. Reporting channels are communicated through our Code of Business Conduct and Ethics and Anti-Bribery Anti-Corruption Policy, annual training, our website, and direct engagement in the communities where we operate. These channels support the reporting, assessing, and responding to grievances, including those related to human rights.

If we identify that we have caused or contributed to an adverse human rights impact, we take appropriate action to mitigate or remedy the impact. In determining our response, we consider the relevant circumstances including the extent of our involvement, our ability to influence outcomes, and potential broader consequences. We seek to promote access to remedy, and will not impede lawful access to judicial process nor retaliate against those who have exercised their rights to raise concerns.

Working with industry associations

We collaborate with suppliers and through industry associations, particularly in the solar sector, to strengthen supply chain transparency and traceability, sharing emerging practices and innovative ways of working to prevent forced labor challenges.

Training for employees

In 2025, we delivered corporate-level human rights training and shared translated materials to support implementation across operating businesses. We also conduct regular training and certification on our Code of Business Conduct and Ethics for all employees.

Looking forward

In 2026, we will continue advancing our human rights approach by implementing our policies and practices across the lifecycle of our investments, strengthening key policies and controls as relevant, and advancing implementation across the business, while continuing to collaborate with industry peers to drive improvement.

1 Including the United Nations Universal Declaration of Human Rights, International Bill of Human Rights, and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

Prioritizing health and safety

We prioritize the health and safety of employees, contractors, and the communities where we operate.

OUR PROGRESS

Annual targets

- Achieve 95% of planned Safe Work Observations (SWOs) across businesses with mature HSS&E programs.
- Provide onboarding HSS&E training to 100% of new on-site employees and contractors.
- Maintain a cumulative High-risk Incident Frequency Rate below 1.5 per one million hours worked.

2025 progress

- Conducted 12,211 SWOs, achieving over 95% of the planned SWOs.
- Delivered onboarding HSS&E training to 100% of new on-site employees who completed more than 101,460 hours of HSS&E training.
- Recorded a cumulative High-risk Incident Frequency Rate of 1.2 per one million hours worked.

Our approach

Health, Safety, Security and Environment (HSS&E) is a key component of our culture and asset management strategy. Through proactive HSS&E risk management, we address strategic and operational risks and focus on incident prevention.

Our HSS&E Policy and supporting standards apply to employees, contractors, and subcontractors. A leadership-led approach with clear accountability embedded across operational management underpins our efforts.

Our commitment to HSS&E

High-risk incidents, defined as events with potential for or resulting in serious injury, fatality, or significant environmental damage, require heightened focus due to their potential consequences. Our objective is zero high-risk incidents, with performance tracked through metrics such as the High-risk Incident Frequency Rate, training hours, and Safe Work Observations to support continuous improvement across our businesses. All operating businesses must meet our HSS&E standards and applicable legal and regulatory requirements.

The HSS&E Steering Committee—comprised of senior leadership across Brookfield Renewable and our operating businesses—meets quarterly to review performance, share lessons learned, and systematic improvements. A cross-business working group supports implementation, and the Board reviews HSS&E performance quarterly.

We apply a structured onboarding process for acquisitions, beginning with HSS&E due diligence and gap analysis, followed by Asset Condition Assessments (ACAs) to identify and prioritize high-risk issues. Action plans are developed and tracked to completion and HSS&E audits assess compliance with our standards. Where we do not have operational control, HSS&E requirements are addressed through due diligence and transaction agreements, as appropriate.

2025 initiatives

In 2025, we continued to focus on safety performance by further applying best practices across operating businesses and increasing senior leadership engagement through CEO-led site observations and safety briefings.

We enhanced operational controls, including terrain and road assessments for greenfield projects, and strengthened lock-out/tag-out standards during project commissioning. HSS&E training initiatives reinforced expectations and safety culture.

In addition, each operating business committed to adopting at least two further safety initiatives, with progress tracked through the HSS&E Steering Committee and full implementation targeted by year-end.

Contractor management

To further strengthen contractor management, we hosted a company-wide dialogue on integrating contractor safety within our broader HSS&E framework. The session brought together teams across the business to share best practices and lessons learned, reinforcing a consistent safety approach that extends beyond our direct operations.

Enhancing safety standards for BESS assets

As BESS assets expand across our portfolio, we developed safety-by-design guidance aligned with national and international standards. The guidance establishes protocols for safe design, construction, and operation of BESS facilities, addressing their specific risks and operational considerations, and supporting a proactive approach to hazard management.

Dam safety

We continue to prioritize the integrity of our hydroelectric infrastructure through a comprehensive dam safety program. The program includes periodic assessments, independent engineering reviews for higher-risk facilities, and structured inspection and monitoring processes aligned with recognized industry frameworks. These measures support identification and management of risks related to extreme weather and other factors.

Incident management

Learning from incidents and near misses is central to our HSS&E Management System. All high-risk incidents, including events without injury, are promptly reported, investigated to determine root causes, and followed by corrective action plans tracked to completion in accordance with our Incident Reporting & Investigation Standard. Lessons learned are shared across the business to strengthen prevention.

In 2025, our High-risk Incident Frequency Rate was 1.2 per one million hours worked, based on approximately 46 million hours worked by employees and contractors across our operations. This metric reflects incidents and hours worked within businesses where we have control. It includes both actual high-risk events that may result in a fatality or serious injury and near misses that could have the potential for such consequences. Tracking near misses enables proactive hazard identification and continuous improvement in our safety systems, supporting our goal of zero high-risk incidents. Despite significant business growth, this figure remained below our targeted threshold of 1.5.

During the year, we experienced a tragic fatality within our business that deeply affected our organization. A comprehensive investigation was conducted following the incident to fully understand the root causes. Based on the findings, changes were implemented and communicated across the business. In addition, internal safety audits were conducted across multiple sites within the operating business involved to identify further improvement opportunities, with recommendations tracked through established governance and assurance processes. We remain committed to providing ongoing support to those affected and continuing to strengthen our safety practices.

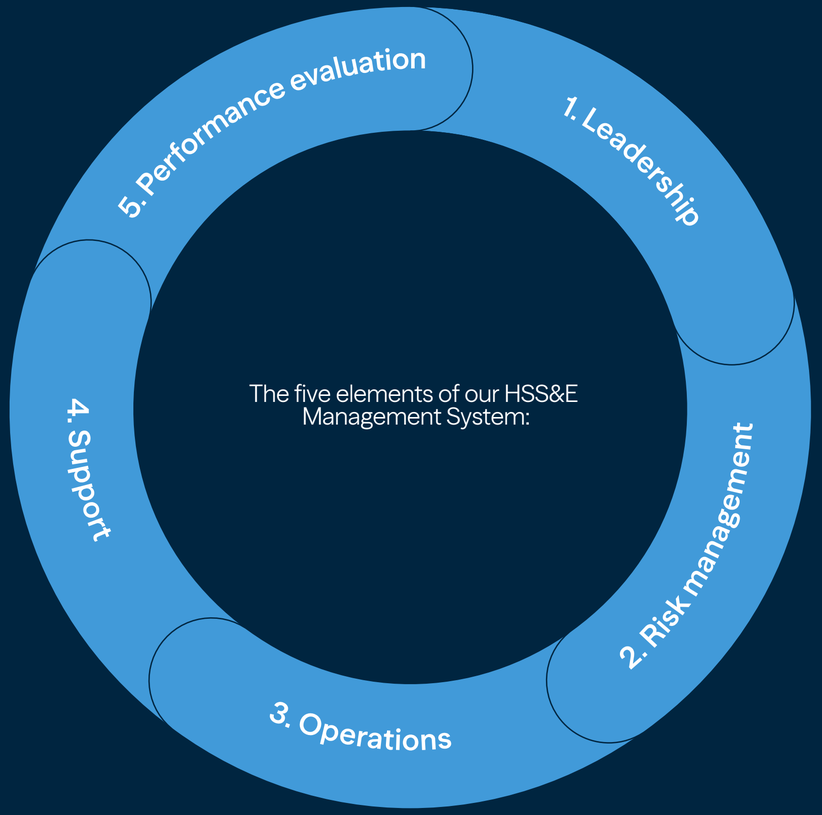
Looking forward

We remain focused on continuous improvement and cross-business collaboration to share lessons learned, embed practices, and drive sustained progress.

In 2026, priorities include strengthening HSS&E onboarding for new acquisitions and development projects, conducting post-close ACAs and gap analyses to identify unsafe conditions and program improvement opportunities, and enhancing the sharing of safety learnings with frontline teams. We will also continue to monitor resourcing to support effective risk management as the business grows.

HSS&E Management System

Our HSS&E Management System is designed to address risks specific to our operations and is implemented through a disciplined framework, structured around the five key elements outlined below:



The five elements of our HSS&E Management System:

1. Leadership

Leadership underpins our HSS&E Management System. By fostering accountability and aligning strategic planning with risk reduction objectives, leadership sets expectations and reinforces a strong safety culture.

2. Risk management

Our HSS&E risk management approach aligns with our global risk management program (see Risk management) and focuses on identifying, assessing, and controlling hazards, particularly those with the potential to result in serious injury or fatality:

- Risk assessments: Evaluating potential hazards and implementing effective controls, with priority given to the highest-impact risks.
- Safety-by-design: Integrating safety principles into project design and planning.
- Job safety planning: Reviewing daily tasks, implementing mitigation plans, and reassessing risks as conditions change.
- Regulatory compliance: Meeting or exceeding applicable legal and regulatory requirements.

3. Operations

We integrate risk-based processes into operations to safeguard people, assets and the environment:

- Contractor management: Contractors are held to the same safety standards as our employees. A prequalification process evaluates contractors' training, experience, performance, and adherence to local regulations. Safety requirements are embedded in our Vendor Code of Conduct and underlying contracts, and apply to subcontractors.
- Rules and work procedures: Clear HSS&E guidance is provided for high-risk activities, including lock-out/tag-out, dam safety, working at heights or near energized electrical equipment, inspections and maintenance, and fire safety.
- Emergency preparedness: Site-specific plans address identified risks, supported by regular drills involving external responders.
- Security: Protecting personnel and assets from physical and cyber threats.
- Environmental protection: Avoiding and managing environmental impacts associated with our operations.

4. Support

We provide employees and contractors with the tools needed to identify and manage risks effectively:

- Training: Role-specific, risk-based training on HSS&E programs and procedures.
- Communication: Regular engagement and information sharing on HSS&E matters.

5. Performance evaluation and improvement

We promote continuous improvement through monitoring and feedback:

- Safe Work Observations: Proactively identifying and addressing unsafe behaviors.
- Incident and near-miss reporting: Learning from incidents to strengthen preventative measures.
- HSS&E auditing: Conducting regular assessments of operating businesses to support compliance and identify improvement opportunities.

Health and safety leadership during construction at Irapurú Solar Plant

Context

In January 2025, Elera Renováveis (Elera), Brookfield Renewable's utility-scale renewable energy platform in Brazil, completed the Irapurú Solar Plant—a 422 MW expansion representing Phase 3 of the Janaúba Solar Complex, the largest solar complex in Brazil and one of the most significant renewable energy developments in Latin America.

The delivery of Irapurú involved a major construction program, encompassing civil works, site preparation, extensive use of heavy equipment, installation of electrical and electromechanical systems, and a structured commissioning process. These activities required the careful management of operational and occupational health and safety risks, through robust governance, detailed planning, and disciplined execution.

At peak construction, approximately 1,800 workers were engaged across a range of technical and operational roles, representing 1.3 million workhours. Supporting the health and safety of employees and contractors throughout this construction phase remained a core priority. The project was completed without high-risk incidents, reflecting Elera's focus on safeguarding people while delivering critical infrastructure to support Brazil's energy transition.

Our Strategy in Action

To support safety performance, Elera applied its Safety Management System aligned with Brazilian regulatory standards and Brookfield Renewable's requirements. The approach emphasized experienced field leadership, strong technical expertise, and visible engagement by leaders to reinforce Elera's safety culture. Accountability for safety performance was embedded into daily planning and execution, supported by consistent field presence and active participation from both Elera and the contractor teams.

Targeted safety programs, including Job Safety Planning and Safe Work Observations, were implemented early to support the identification and management of risks prior to execution.

Key initiatives included:

- Establishing a project-specific safety framework with controls for critical activities.
- Strengthening workforce and contractor capabilities through site-wide and task-specific training programs, including targeted training for higher-risk activities and commissioning readiness.
- Maintaining field-level oversight and assurance through an active governance model that included 170 Safe Work Observations, 150 pre-job meeting quality reviews, 90 job safety plan reviews, regular site visits by senior leadership, and a comprehensive safety audit to assess the application of safety systems in practice.
- Supporting operational continuity and risk management through early mobilization of commissioning teams.

This leadership-driven approach supported consistent application of safety expectations, reinforced accountability at the front line and enabled timely decision-making. It also reflects Elera's broader approach in 2025, including increased leadership engagement, enhanced governance and a company-wide focus on safety culture.

The delivery of the Irapurú Solar Plant demonstrates how leadership engagement, a strong safety culture, and structured systems can support positive safety outcomes while delivering large-scale renewable energy infrastructure.

IRAPURÚ, BRAZIL

Engaging with communities

Building strong community relationships is central to our approach. We focus on engagement, fostering trust, and delivering shared value.

Our approach

We engage with local communities with the aim of creating shared value, recognizing that transparent and constructive relationships are essential to the successful development and operation of our facilities. Across our businesses, we apply a consistent approach to community engagement, aligned with our Sustainability and Human Rights Policies. We focus on supporting local communities and Indigenous Peoples, considering their interests and safety into our decision-making, development, and operations.

Assessing impacts and opportunities

During project development, we conduct impact assessments to identify stakeholders who may be affected by project activities. We consult with relevant local stakeholders —including communities, Indigenous Peoples, business owners, and recreational organizations—to understand their interests, dependencies, potential project-related impacts, and partnership opportunities.

Stakeholder engagement

Each business develops engagement and community investment programs tailored to its specific context, policies, jurisdictions, and operations.

Businesses identify affected communities within a project's area of interest, including landowners, vulnerable groups, and Indigenous communities. This assessment informs the development of tailored community engagement plans and assesses potential impacts based on proximity, interests, and dependencies.

We recognize that Indigenous Peoples are the original inhabitants of many of the lands where we operate and respect their distinct cultures, traditions, values, and aspirations. We prioritize meaningful consultation and ongoing dialogue with Indigenous communities regarding project development and operations, working to build and maintain respectful, long-term relationships and to appropriately integrate their interests into decision-making processes.

Consultation and engagement

Engagement across the project lifecycle—from design and construction through operations and decommissioning—is essential to maintaining our social license to operate. Businesses use a range of channels, including town halls, printed materials, community notice boards, and local media, to support ongoing dialogue and identify opportunities for shared value.

Operating businesses and stakeholders have access to our Whistleblower hotline and local grievance mechanisms to raise concerns, including human rights concerns. Our Community Grievance Management Guidelines help businesses support a structured and consistent approach to local grievance processes. Our guidance draws on recommendations from international standards and frameworks, including the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, the World Bank's Company Community Grievance Mechanism, and the UN's Guiding Principles on Business and Human Rights. We promote clear feedback channels and timely responses to foster open dialogue and continuous improvement.

Community investment

We support communities through targeted investment and commercial initiatives aligned with identified local needs, including economic development, education, environmental stewardship, and health and wellbeing. Our businesses also contribute to local economic growth through job creation, generating revenue for landowners, and increasing regional spending. Businesses seek to collaborate with local organizations, such as NGOs, community groups, and local government, to design and implement community investment initiatives.

In 2025, our businesses contributed ~$4.2 million in donations and ~$15.6 million through defined community initiatives and programs to strengthen partnerships and support community priorities. Examples include:

China:

- Employees of Yifeng organized donations to the Joinfun Library in Zhenfeng County, Guizhou Province, supporting education and recreation in underprivileged communities through supplies, toys, and sports equipment to enhance learning opportunities for local children.

India:

- Leap Green supported the launch of an Advanced Life Support "ICU on Wheels" ambulance in collaboration with Sowmiya Health Care & Hospital, benefiting approximately 35,000 residents across local rural communities. The service has improved access to emergency care, reduced response times for critical patients, strengthened local healthcare infrastructure, and enhanced overall community health and safety.

North America:

- Standard Solar donated over $9,000 in food, clothing, supplies, and toys to community organizations within Montgomery County, MD and continues its partnership with LaManna Food Center, providing over 800 lbs. of food assistance to the residents of the county in 2025.
- Urban Grid supported community impact in 2025 through targeted investments in education, workforce development and local engagement, awarding $35,000 in Impact Scholarships to high school seniors pursuing community college or trade school pathways and contributing $15,000 to Minary's Dream Alliance to expand access to education, health, and youth development programming across Maryland's Eastern Shore. Team members volunteered more than 120 hours at Small Places urban farm in Houston to support local food access and community health initiatives.

Korea:

- HRE participates in community benefit-sharing schemes that enable local communities to share in the economic value generated by nearby projects through established cooperatives. These arrangements, developed in partnership with local stakeholders, are designed to reflect community priorities and are expected to commence upon commercial operation.

See our Sustainability Data Book for more details on community investments.

Volunteering

We encourage employees to participate in volunteer opportunities aligned with local needs. Many of our operating businesses organize both local and corporate-level initiatives, focusing particularly on health, education, and the environment. These efforts strengthen community partnerships while fostering engagement and pride among employees.

Looking forward

We will continue strengthening long-term community relationships, engaging with the communities where we work, and aiming to create shared value.

Clean energy in partnership with Indigenous communities

Context

Clean energy projects often intersect with regions that have deep Indigenous histories and cultures. Embedding Indigenous perspectives throughout the project lifecycle—from planning and design through construction and operations—helps protect cultural heritage, build trust, and create lasting shared value.

Our strategy in action

Across our operating businesses, we prioritize meaningful consultation and ongoing dialogue with Indigenous communities in project development and operations. We work to build and maintain respectful, long-term relationships and to appropriately integrate their interests into decision-making processes.

Neoen, a global renewable energy developer and operator, works in consultation with local stakeholders to support regional economic development and share the benefits of clean energy projects with its project communities.

In Australia, Neoen applies its Community Engagement Toolkit, which includes First Nations Engagement Principles aligned with Australian government guidance and best practices. These principles—recognizing Traditional Owners, demonstrating cultural awareness, building trust and enduring partnerships, and ensuring engagement is informed by First Nations peoples—guide project development across the lifecycle.

At the Culcairn Solar Farm project in New South Wales, Neoen has partnered with the Dyiraaramalang Gibang – Wiradjuri Elders recognizing their cultural authority for the land on which the project is located. This partnership embeds local cultural knowledge into decision-making and participation throughout development and operations. Initiatives include a site induction video led by Dyiraaramalang Gibang – Wiradjuri Elders to reinforce cultural protocols and a co-developed First Nations training program, Caring for Ngurambang, launched in 2025. Neoen Australia also appointed a First Nations Engagement Officer to support inclusive employment, culturally respectful engagement, transparent communication, and long-term community involvement.

In Canada, two battery storage projects in Ontario totaling 400 megawatts are being advanced in partnership with our North American renewables platform and in collaboration with the Algonquins of Pikwakanagan First Nation (AOPFN). Representing an approximately $500 million investment in clean energy infrastructure, the partnership was integral to the successful bid and supports a strong social license to operate. The development process has included extensive engagement with local stakeholders, and AOPFN has highlighted the long-term economic benefits and expanded leadership opportunities associated with the projects within its traditional territory.

CULCAIRN, AUSTRALIA

Creating clean energy jobs

The global transition to a low-carbon economy creates opportunities to generate jobs in the clean energy sector. We support our people in developing the capabilities needed to transform the energy system.

OUR PROGRESS

In 2025, we continued progressing our Human Capital Framework, which has three key pillars: development, engagement, and diversity & inclusion (D&I).

In 2025, 517 employees joined the business through acquisitions and hiring. We provided more than 118,000 hours of training to ~5,800 full-time employees.

Our approach

We aim to attract, retain, and develop top talent across our business and the companies we invest in. As demand for clean, reliable power accelerates, we continue strengthening the technical, commercial, and operational expertise that differentiates our platform. We invest in the capabilities that support disciplined execution, operational reliability, and sustained performance.

Our over 5,800 full-time employees support the investment, development, ownership, and operation of renewable energy assets. Their work is grounded in a high-performance culture focused on collaboration, accountability, and long-term value creation. This culture informs how we recruit, develop, reward, and retain talent, while supporting engagement and long-term career growth.

In addition to our direct workforce, we engage external O&M and EPC contractors to support operations, maintenance, and construction activities, contributing to local employment across the markets in which we operate.

Talent attraction and growth

We use inclusive, merit-based and non-discriminatory hiring practices to attract talent globally. We strengthen our talent pipeline through partnerships with universities and educational institutions, including co-op and internship programs, and we encourage local hiring to strengthen regional expertise. In 2025, our total employee population increased by 517 through hiring and acquisitions.

Our Human Capital Framework guides workforce practices across our portfolio. Built on three pillars—development, engagement, and D&I—it supports retention and performance through competitive compensation, growth opportunities, and a culture of fairness. Our leadership teams, Code of Business Conduct and Ethics, and Positive Work Environment Policy reinforce these expectations.

We invest in developing expertise at all levels, from early career professionals to senior leaders, as a source of competitive advantage. Operating businesses apply development principles suited to their context, focusing on skills growth and capability building. Our global platform supports collaboration and knowledge sharing through subject-specific working groups, while operating businesses apply development principles tailored to their local context.

We provide learning and development programs to help retain existing talent, engage new employees, and support our shared success. In 2025, employees received an average of 20 hours of professional development and skills training.

Engagement and workforce inclusion

We support employee engagement through discussion forums and satisfaction surveys, including our Global Engagement Survey. Feedback helps us enhance the employee experience.

We foster a workplace where individuals are respected, treated fairly, and supported in contributing to performance and long-term success. We advance this through disciplined talent management, inclusive leadership practices, and clear performance expectations by function and level. We review performance throughout the year, and seek to mitigate unconscious bias to ensure equitable development opportunities.

Each business is responsible for developing strategies, programs, and policies aligned with the Human Capital Framework and tailored to local markets.

Retention, performance, and alignment

As we grow, we strengthen leadership capability and performance processes to integrate teams effectively, while maintaining our culture, safety standards, and governance discipline.

We encourage internal mobility across business groups, functions, and regions, providing employees with access to diverse career opportunities across our global platform.

All full-time employees participate in annual performance reviews that set clear objectives, support continuous feedback, and identify emerging talent. These reviews are reinforced by leadership training and complemented by a comprehensive global talent review led by our executive leadership team to support succession planning and long-term organizational strength.

We offer competitive compensation and long-term incentive plans aligned with our decarbonization strategy and business goals, reinforcing accountability and sustained performance.

Looking forward

In 2026, we will continue building the capabilities to support low-carbon energy growth, embed the Human Capital Framework across new businesses, strengthen engagement, and enhance workforce data and reporting to support long-term talent development.

CASE STUDY

Advancing clean energy and community growth

Context

The growth of renewable energy presents an opportunity not only to decarbonize power systems, but also to partner with the communities that host new infrastructure. Long-term project success depends on earning trust, aligning with local priorities, and supporting economic participation. By investing in skills development, education, and community partnerships, renewable developers can help create lasting local benefits while developing critical infrastructure.

Our strategy in action

We integrate community engagement into our development strategy by prioritizing long-term partnerships, local economic participation, and shared value creation. By aligning projects with community-identified priorities and investing in skills development, education, and local initiatives, we seek to deliver enduring social and economic benefits alongside renewable energy infrastructure.

OnPath, a U.K. renewable developer, works so that communities located near its projects should share in the social, economic, and environmental benefits they generate. The company partners closely with local stakeholders and administers community funds through local partnerships that allocate capital to priorities identified by the community.

At the Kype Muir and Kype Muir Extension Wind Farms, OnPath established the Kype Muir Community Partnership (KMCP) to support local businesses, individuals, and community initiatives. Since 2019, the KMCP has distributed over £1.2 million to groups within the local area through two funding streams: one for smaller, grassroots initiatives and another for larger, strategic projects with broader regional impact. Funding decisions are community led, and their strategy is guided by community action plans to direct resources where they are most needed.

Additionally, in 2025, OnPath delivered over £1.2 million in community funds from its renewables projects, including improving access to further education, employment and training for local people, and supporting over 100 community groups and environmental projects in Northern England and Scotland.

To strengthen local skills and job development, OnPath has partnered with South Lanarkshire Council to establish a dedicated jobs and skills fund. The program provides practical support—including job application assistance, education grants, and equipment for apprentices—and has supported approximately 2,000 people to date. OnPath also works with schools, colleges, and community groups to promote STEM education and renewable energy careers, committing to at least ten £500 education bursaries for each new project it develops.

OnPath regularly reviews the local economic and social benefits generated by its projects to help support sustainable, long-term outcomes.

KYPE MUIR, U.K.

Global Head of Procurement

Q: How is Brookfield Renewable's global approach to procurement driving sustainability?

Each year, we assess the effectiveness of our procurement approach to refine priorities and set clear minimum standards across our businesses.

In 2025, we continued to focus on integrating three key sustainability areas into procurement: human rights, circularity, and supply chain GHG emissions. Beyond this, our operating businesses may prioritize additional topics that are particularly relevant in their regions and where they can have a material impact.

In evaluating supplier bids, we assess commercial, technical, HSS&E, and sustainability criteria, including the strength of suppliers' sustainability programs. We also engage directly with suppliers' sustainability teams outside of commercial negotiations to more effectively encourage supplier leadership on sustainability initiatives and advance progress on the issues most relevant to their specific operations and circumstances.

While we have engaged global suppliers on sustainability for several years, in 2025 we formalized dedicated sustainability sessions. These discussions confirmed that many of our suppliers have well-established programs, understand our expectations, and are proactively collaborating with us to advance shared objectives.

Q: How does engaging with responsible suppliers help us enable growth in clean energy?

Responsible supply chains are essential to scaling clean energy. Partnering with key suppliers enables innovation, strengthens resilience, and supports growth.

We are seeing industry-led progress across technologies. In wind, recyclable wind turbine blades and the use of green steel are gaining traction, while in solar, thinner solar wafers are reducing polysilicon use and lowering embedded emissions.

Battery development has been fueling growth in the renewables sector, with battery technologies experiencing a 50% reduction in costs and a 50% increase in energy density in less than two years. For more details, see our batteries case study on page 21.

To support our priorities, including around circularity, we work closely with our operating businesses to understand their specific challenges and opportunities. Where centralized procurement can meaningfully add value, we selectively implement enterprise-wide solutions to drive efficiency and impact. A great example is the circularity partnership we signed with SOLARCYCLE in 2025, which supports our goal of diverting solar panels from landfill. For more details, see case study on page 37.

Q: How do we manage human rights risks in the supply chain?

Human rights risks within supply chains remain a priority for our investors and require coordinated industry action to address root causes. We engage on these issues both internally and externally to strengthen oversight and support driving improvement in the industry.

Internally, our global Sustainable Supply Chain Working Group —comprising procurement and sustainability professionals from our operating businesses—shares best practices, monitors performance, and identifies opportunities to enhance supply chain sustainability, including human rights.

Externally, we engage with suppliers and collaborate with industry associations to advance transparency and traceability. For example, as members of SolarPower Europe, we participate in the Solar Stewardship Initiative, which promotes responsible sourcing and improved supply chain traceability within the solar sector. In parallel, we reinforce these industry-wide efforts through direct supplier engagement in areas of elevated risk. In the solar supply chain, where human rights considerations are at the forefront of our priorities, we negotiate framework agreements with key suppliers that embed robust human rights expectations and standards. This approach enables us to promote transparency, apply consistent requirements at scale, and drive consistent standards across our portfolio.

We regularly review and refine our approach in response to stakeholder engagement and evolving risk landscapes.

Sustainability in the supply chain

We focus on strengthening quality, sustainability, and resilience throughout our supply chain while managing the complexities that may arise as the clean energy industry evolves.

OUR PROGRESS

Annual target

50% of vendor spend with vendors who have an overarching sustainability policy.[1]

2025 progress

More than 50% of spend on major suppliers was with suppliers that had a sustainability policy and/or program in place.

Our approach

We focus on building a resilient supply chain that supports our strategy to transform the energy system. Our approach emphasizes risk management and continuous improvement in sustainability performance through clear policies, supplier engagement, strategic partnerships, and industry collaboration, including efforts to advance transparency and traceability.

As one of the largest procurers of clean energy technologies, we manage supply chain-related risks and opportunities at scale across a global supplier base. We maintain long-term relationships with key suppliers, including through framework agreements with major original equipment manufacturers (OEMs).

Embedding sustainability in procurement

Sustainability is embedded across our procurement activities through our Global Procurement Principles and supporting processes, which incorporate sustainability considerations at each stage of the procurement lifecycle.

Our Vendor Code of Conduct (Vendor Code) sets expectations for vendors to uphold strong anti-bribery and anti-corruption (ABC) practices, respect human rights, and incorporate sustainability considerations into their business. All suppliers are required to comply with the principles of our Vendor Code and are screened in accordance with our Bribery and Corruption Third-Party Guidelines.

We monitor compliance with the Vendor Code and reserve the right to audit vendors periodically, with a focus on traceability, production, factory, and manufacturing processes. The Vendor Code is reviewed annually and updated, as appropriate, to support alignment with evolving international standards, particularly regarding human rights and child and forced labor.

Our Supply Chain Sustainability Due Diligence Guidelines support the identification of risks and strengths in suppliers' sustainability practices. We conduct due diligence on contracts exceeding $1 million in spend that perform specific functions in accordance with these guidelines. The guidelines assess key environmental factors, such as GHG emissions, waste management, and biodiversity, and include enhanced requirements for sectors with elevated human rights risks, including solar and critical minerals.

Each operating business is responsible for conducting due diligence and regularly assessing suppliers' sustainability performance, while we periodically audit operating businesses to assess effectiveness. For our most strategic suppliers, the global team leads the assessment process to support consistency, including evaluating environmental, social, and governance risks, corporate profiles, and third-party exposures.

Sustainability considerations are also incorporated into contractual requirements. See Respecting human rights for more detail.

Engagement

We work closely with key suppliers to support progress toward our sustainability goals and initiatives. Our processes are regularly updated based on lessons learned and evolving industry practices.

Our supplier engagement includes:

- Encouraging suppliers to adopt strategies that reduce their environmental impact.
- Identifying circular solutions for major components.
- Improving supply chain mapping, traceability, and due diligence for human rights risks.
- Understanding their efforts to reduce embodied carbon and the reporting of GHG emissions in their Environmental Product Declarations (EPD), which we use to inform our Scope 3 emissions reporting.
- Monitoring health, safety, security, and environmental performance at our sites.

Beyond our supply chain, we engage with industry associations, partners, and customers to support broader progress across the sector.

Senior management across our operating businesses and corporate functions are accountable for implementation, with oversight from our Board.

Looking forward

We continue to strengthen sustainability integration across our supply chain, building on established processes and partnerships.

In 2026, our priorities include:

- Product traceability and due diligence: Continuing to promote traceability for critical equipment and higher-risk supply chains.
- Circularity: Expanding efforts to integrate circular economy principles into our procurement strategy, encouraging suppliers to improve the market for recycled materials and support innovation in recycling technologies.
- GHG emissions: Deepening engagement with major equipment and construction suppliers to track and reduce GHG emissions.

Through these efforts, we aim to manage risk while creating greater value and resilience in our supply chain.

1 This target applies to our major suppliers, which are those vendors that directly supply goods, materials or onsite services across our portfolio.

Risk management

Our risk management approach is fundamentally aligned with our business model and integrated throughout our decision-making processes.

Our approach

Our risk management program guides how we identify, assess, manage, and mitigate risks, with a focus on building resilience and the ability to respond to change. We regularly review and refine our approach to address both current and emerging risks.

Leadership teams from each operating business are accountable for identifying, assessing, and evaluating their known and emerging risks and implementing appropriate mitigation strategies. The Chief Risk Officer (CRO) establishes the risk management methodology and oversees its implementation across the organization.

Climate-risk management

Assessing and managing climate-related opportunities and risks is fundamental to long-term value creation. We assess both transition and physical climate opportunities and risks aligned with IFRS S2 and the TCFD recommendations.

Operational oversight and collaboration

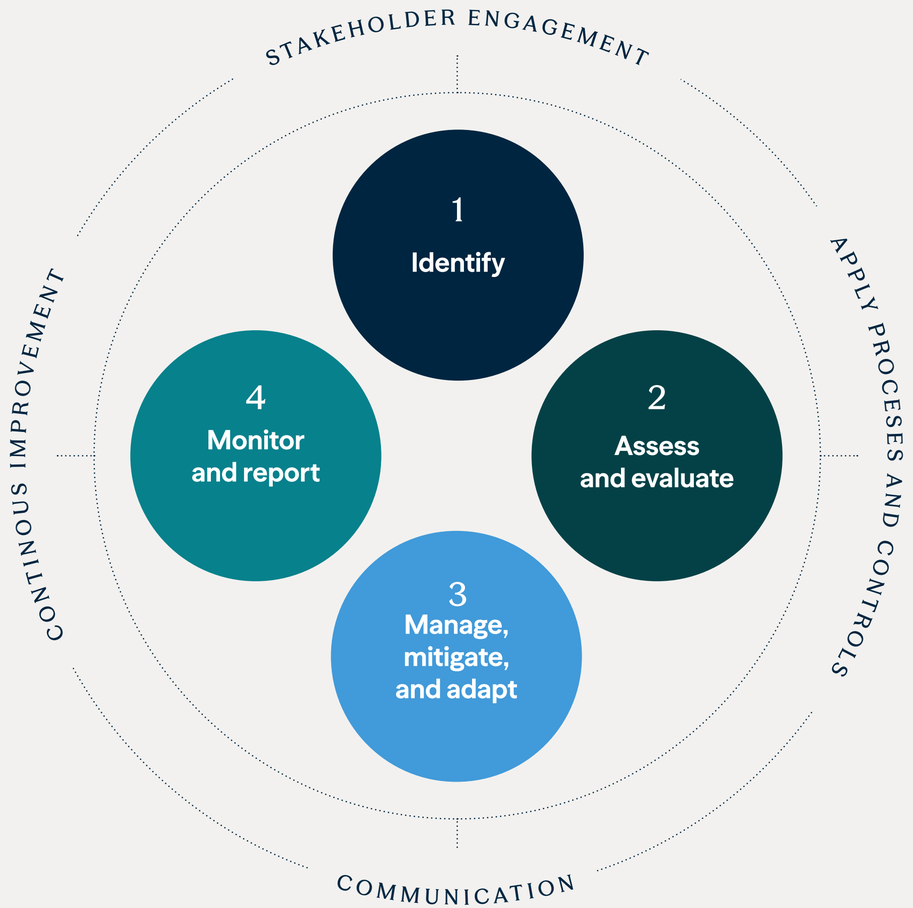
As an owner-operator, we maintain oversight of our operating businesses, supporting consistent application of our risk management framework. This structure enables timely incident response, clear accountability, and strong governance.

Our approach is reinforced through collaboration across functions and geographies. Cross-functional forums and technical working groups focus on key risk areas, facilitate knowledge sharing, and support continuous improvement.

Together, this hands-on model supports disciplined risk management throughout the investment lifecycle.


LOS VIENTOS V, U.S.

Risk management



Our risk management methodology aligns with ISO 31000 and COSO's Enterprise Risk Management Framework.

Our methodology supports consistent identification, assessment, management, and reporting of risks across the investment lifecycle. Given the scale and geographic diversity of our operations, risks are managed locally by teams with the most relevant knowledge and expertise.

1 Identify

Operating businesses are accountable for identifying risks through an integrated risk assessment process. Risk inventories are reviewed regularly for completeness and relevance. Risks are evaluated using a standard framework to support consistent assessment, reporting, and oversight.

2 Assess and evaluate

We assess risks in line with our organizational priorities, considering both financial and non-financial impacts, as well as their likelihood. Risks are evaluated and prioritized using an enterprise risk rating framework, with oversight from senior management and operating leadership. Assessments are formally reviewed at least annually.

3 Manage, mitigate, and adapt

We aim to mitigate risks to an acceptable post-mitigation risk level. Operating businesses are responsible for implementing mitigation strategies with oversight from our Corporate Risk Management team. As conditions evolve, we monitor risks and adapt our approach with the objective of keeping post-mitigation risk levels within an acceptable threshold.

4 Monitor and report

Operating businesses monitor the effectiveness of mitigation and identify opportunities for improvement. The CRO provides regular updates on the risk management program, including key and emerging risks, to the CEO and senior leadership team, and reports the information quarterly to the Board and Audit Committee.

Climate resilience

We integrate climate-related risk management into our investment and operating processes to support resilient assets and long-term performance.

OUR PROGRESS

Annual target

Assess all new investments for physical climate-related risks.

2025 progress

Completed assessment for all new acquisitions in 2025.[1]

Our approach

Assessing and managing climate-related risks and opportunities is integrated into our business model and strategy. We leverage our technical and operational expertise to identify and mitigate potential risks and impacts to our assets, people, and the communities and the environment where we operate.

We recognize that climate risks are complex and evolving, requiring ongoing assessment across multiple time horizons.

Due diligence

We conduct comprehensive sustainability and climate risk assessments as part of our due diligence process for acquisitions and new developments in accordance with our Sustainability Due Diligence Protocol and our Physical Risk Management Program. Any material risks are identified to the Investment Committee and considered in investment decisions.

Onboarding

For newly acquired businesses, we develop tailored onboarding plans to align the business's operations with our standards.These plans reflect due diligence findings and prioritize further assessment of assets with elevated physical risk.

Operations

We design, build, and maintain assets with a focus on resilience to physical risks, including those associated with climate change, to support long-term performance.

Physical risk management program

Our assets derive energy from natural systems, such as rivers and wind corridors, and are therefore exposed to climate-related physical risks. Our program focuses on identifying relevant hazards, and incorporating mitigation measures into asset design and operation to support stability over time.

Operating businesses assess physical risks in line with our standards, monitor extreme weather events, and report impacts to our Physical Risk Working Group. This cross-functional group, comprising representatives from operating businesses and members of our global risk, sustainability, and technical teams, promotes consistent risk assessment, knowledge sharing, and continuous improvement across the portfolio.

$2.3 trillion

in global annual disaster costs considering both direct and indirect and ecosystem impacts. These figures underscore the scale of risk, while reinforcing the value of investing in risk reduction and resilience now.[2]

Physical risk standard

Our Physical Risk Standard provides a consistent methodology for assessing current and future climate risks across the investment lifecycle, aligned with our Sustainability Due Diligence Protocol. The framework considers both financial and non-financial impacts.

Operating businesses and investment teams conduct scenario analysis using global and local climate models to assess physical risks. We leverage global climate models and statistical downscaling to evaluate hazard exposure and potential future conditions. Post-mitigation risk is determined by assessing asset vulnerability, considering the technology's design, operating limits, and mitigation measures.

To support consistency and efficiency, we use a centralized tool incorporating sources such as Fathom, IPCC CMIP6, NASA, and WRI Aqueduct[3], complemented by local data where relevant to refine site-level assessments.

Technical and operational teams consider asset-specific factors or characteristics such as location, technology, size, age, useful life, and existing controls. Where residual risks are identified, additional mitigation and adaptation measures are developed.

Communicating results

Assessment results are consolidated annually to provide a portfolio-wide view of risk. Findings are presented to the Board of Directors, Audit Committee, and Sustainability Steering Committee to inform strategy and planning.

Non-controlled investments

For non-controlled investments, we assess physical risks in line with our Physical Risk Standard, shareholder agreements, and relevant EU Taxonomy criteria. For assets with elevated risks, we monitor progress against established mitigation and adaptation plans.

1 In certain circumstances, assessment may rely on an internal analysis completed by the investment, or a representative sampling of assets, or both.
2 UN Office for Disaster Risk Reduction, 2025.
For more information on our Climate scenario analysis see Appendix 3.
3 Fathom; Intergovernmental Panel on Climate Change's Coupled Model Intercomparison Project Phase 6 (IPCC CMIP6); NASA Sea level rise; Aqueduct.

Adapting to climate risks

We incorporate adaptive design and operational measures across the asset lifecycle, reflecting site-specific exposure to physical and weather-related hazards and considerations for each technology.

Planning and development

Strategic asset selection

Operating businesses undertake careful planning during the development phase, including selecting asset design based on reducing exposure and vulnerability to physical hazards.

Investment due diligence

We use risk assessments completed in due diligence and post-investment asset level condition assessments to develop onboarding plans for each investment. These plans address identified risk areas, and support implementation of any required enhancements.

Long-term ownership

Operating businesses maintain asset quality through proactive maintenance programs, including long-term capital reinvestment planning. Brookfield Renewable's Asset Management Policy and associated standards establish a preventative approach to risk management, including climate-related risks, supported by collaboration with independent engineering experts to develop asset-specific strategies.

Design standards that consider physical risks

Assets are constructed in line with industry design standards, incorporating resilience to natural hazards and extreme weather events.

Operations

Local operating expertise

On-site technical and operational teams manage and monitor assets and implement our standards under global oversight.

Safety standards

Assets undergo regular inspections to maintain safety standards. For example, the dam safety program includes independent risk assessments and inspections, in addition to state or national regulatory inspections.

Emergency preparedness

Operating businesses maintain emergency response systems, and local teams are trained to respond to emergencies, including extreme weather, focusing on the safety of personnel and asset resilience. Operating businesses have centralized, automated plant dispatch and control centers, with interfaces to the regulatory and market authorities, enabling remote operation of most utility-scale assets.

Risk adaptation initiatives

Mitigation and adaptation plans are tailored to site-specific hazards. Operating businesses maintain and regularly update risk registers, incorporating actions identified through our Physical Risk Management Program.

2025 risk assessment results

We have used scenario analysis combined with assessments of our relevant context to understand the post-mitigated impact for relevant technologies of certain likely climate opportunities and risks on our business. We recognize that climate change risks are large, complex, and challenging, and require regular assessment on different time frames.

In 2025, we assessed new acquisitions, and continued integrating new businesses into our program, bringing total assessed coverage to ~31,000 megawatts. A summary of the results are presented here, with detailed findings included in Appendix 3.

The most relevant risks identified include flooding, wildfire, extreme wind, landslides, extreme heat, and drought/water stress. While climate scenarios indicate increasing frequency and severity of these hazards, projected impacts remain within technical and operational design thresholds established by the businesses.

Our geographically and technologically diversified portfolio across more than 25 countries, helps mitigate exposure to localized climate risks and enhances overall resilience.

Based on our assessment across multiple scenarios and time horizons, we consider our business to be resilient, and physical climate risks are not expected to have a material impact on the business.

Looking forward

In 2026, we will continue to advance our program by reviewing it against evolving practices, assessing new acquisitions and expanding coverage of our operating assets.

We will also continue to monitor and incorporate, as relevant, developments in climate-related standards, regulations, and risk assessment practices.

We apply mitigation measures to manage vulnerabilities to the hazards our assets are exposed to, using procedures and design standards tailored to each identified hazard. Our key risks are those assets assessed as having exposure to elevated (high or medium) post-mitigated physical climate risk in the long term under the RCP 8.5 scenario, which we consider to be 2050. This table reflects the residual risk to our portfolio after mitigation measures. See Appendix 3 for more details of our assessment.

Hazard	Applicability to assessed assets	Potential impacts	Our approach
Extreme heat	2%	• Impacts to employees from extreme heat such as heat stroke • Potential for equipment efficiency to be reduced when temperatures exceed maximum design specifications	• Maintain comprehensive health and safety programs to protect employees and contractors from heat exhaustion and heat stroke • Confirm maximum operating temperature of wind and solar assets exceeds forecast maximum temperatures • Choose equipment design that is resilient to extreme heat
Extreme wind & storm	11%	• Damage to solar panels and wind turbines • Potential for high-risk incidents from falling debris	• Select designs whose ratings exceed the predicted maximum wind speeds • Maintain safety procedures to shut down wind turbines and stow solar panels • Maintain adverse weather plans to protect employees • Involve employees, local communities, and local emergency services in Emergency Action Plans (EAPs)
Flooding	14%	• Damage to dams, substations, access roads, and other operating assets • Community disruptions • Loss of road access resulting in restricted movement for employees and communities • Loss of communication between assets and control centers	• Maintain the dam safety management program to support operating businesses in meeting or exceeding regulatory requirements • Monitor maximum current and future inflows; regularly update flood map studies • Maintain the ability to operate assets remotely • Involve employees, local communities, and local emergency services in EAPs
Wildfire	15%	• Damage to assets including overhead electrical lines • Loss of communication between assets and control centers • Health and safety impacts to employees from smoke and restricted movement • Assets igniting wildfires that damage infrastructure, and displace communities or restrict their movement	• Develop and apply asset design and hardening standards • Implement inspection protocols and risk assessments • Proactively identify and mitigate hazards • Maintain fire breaks • Maintain firefighting equipment and EAPs • Maintain the ability to operate assets remotely • Involve employees, local communities, and local emergency services in EAPs
Landslide	14%	• Damage to assets and access roads • Loss of ability to remotely control assets	• Maintain EAPs • Maintain the ability to operate our assets remotely • Widen access roads to avoid road blockages • Employee training on landslide risk • Implement vegetation management to stabilize slopes
Drought & water stress	6%	• Reduced availability of water for hydroelectric generation, cooling for concentrated solar power plants, and washing solar panels	• Maintain water management plans for all hydroelectric assets and assets in water-stressed areas • Invest in water recycling capabilities

Avoiding and minimizing impacts from extreme weather

Context

Extreme weather events are becoming more frequent and severe, increasing potential risks to renewable energy operations. Lightning, high winds, and intense storms can damage assets, disrupt production, and require extensive inspections. Limited visibility into potentially affected locations can lead to precautionary shutdowns and broad inspections, increasing costs and downtime. Improving real-time and forecast visibility is critical to maintaining safe, reliable operations and reducing disruption.

Our strategy in action

Our operating businesses are strengthening their ability to anticipate and manage severe weather by combining enterprise-wide coordination with asset-level insight.

We have partnered with a global weather monitoring provider to implement an AI-powered alert system that delivers real-time, asset-specific severe weather notifications. In addition, several operating businesses use AI-enabled tools that provide location-specific intelligence to identify which assets are most likely to be affected. Together, these capabilities give teams advance notice to protect personnel, secure equipment, prepare assets before conditions deteriorate, and conduct more targeted inspections—reducing the need for broad shutdowns based solely on general forecasts.

For example, TerraForm Power, one of our U.S.-based wind and solar platforms, implemented a dedicated weather monitoring solution. Previously, operations relied largely on public forecasts, with broad shutdowns and inspections following storm warnings. With improved asset-level visibility, the team can now identify predicted and actual thunderstorms with greater precision, enabling:

- Safety notifications to personnel.
- More informed decisions on pausing and resuming maintenance.
- Targeted inspections, reducing safety risks and costs.
- Preventative actions, such as automatically stowing solar panels during hail or high winds.

In 2025, the use of these AI tools generated more than $1 million in operational savings related to severe weather monitoring.

Together, enterprise-wide alerts and localized intelligence support safety, reduce downtime, and improve operating efficiency. In 2026, we will continue to encourage the adoption of AI-enabled solutions to further strengthen our ability to anticipate and manage weather-related hazards.

Managing wildfire risks

Context

Rising global temperatures are contributing to more frequent and severe wildfires. Many of our assets are located in remote or forested regions, where wildfire exposure can threaten employees, infrastructure, and continuity of operations.

Our strategy in action

Our operating businesses apply Brookfield Renewable's Fire Safety Standard, prioritizing mitigation measures based on exposure, asset criticality, and potential impact.

In Brazil, Ivi Energia operates approximately 90 solar facilities across regions with elevated wildfire risk. In response, in 2025 Ivi implemented a wildfire management approach combining satellite-based wildfire monitoring with site-level mitigation measures, including maintaining firebreaks and fire-suppression equipment, and implementing protocols to prevent re-ignition.

These measures were tested when a wildfire approached Ivi's Três Corações solar site. Following a routine inspection, the firebreak had been reinforced ahead of the event and performed as designed, protecting employees and preventing damage to the facility.

Brookfield Renewable North America enhanced wildfire preparedness for assets in British Columbia. At Powell River and Lois sites, a targeted risk assessment of a 20-kilometer transmission line, considering line height, vegetation density, and proximity, supported improvements in prevention and emergency response, while also reducing long-term vegetation management requirements.

Together, these actions demonstrate how proactive planning, monitoring, and targeted mitigation measures help reduce exposure to wildfire risk.

TRÊS CORAÇÕES, BRAZIL

Responsible corporate governance

Our governance is anchored in Board oversight and executive accountability and flows through committees and working groups into daily processes across the businesses.

OUR PROGRESS

Annual targets

Maintain gender diversity within the executive team and increase representation at the Board and senior leadership levels.

Provide quarterly updates to the Board on our sustainability approach and performance. Updates cover key topics such as physical and transition opportunities and risks, emissions performance, policies and programs, and emerging standards and regulations.

2025 progress

In 2025, women represented 50% of our Board of Directors and 60% of our Independent Directors. Women comprised 40% of our Executive Management Team and 17% of senior leadership.[1]

Board of Directors

The Board oversees our sustainability strategy and reviews performance throughout the year. It reviews global sustainability policies and the annual Sustainability Report, and receives quarterly updates from the Chief Sustainability Officer and regular updates from its committees. See the Board of Directors Charter for details.

Audit Committee

The Audit Committee oversees the integrity of financial reporting, the effectiveness of internal controls, and the performance and independence of auditors. The Committee also reviews management's policies and practices for risk assessment, including monitoring of key risk exposures and related mitigation strategies. See the Audit Committee Charter for details.

Nominating & Governance Committee

The Nominating & Governance Committee oversees the Board's governance framework, including composition, independence, succession planning, and governance and ethics policies. The Committee also oversees sustainability governance, including related policies and emerging practices, and updates the Board on sustainability matters. See the Nominating & Governance Committee Charter for details.

Executive Management Team

The CEO and Executive Management Team establish and oversee our strategic vision and priorities. Our CEO, Connor Teskey, leads the implementation of our sustainability strategy and goals and receives regular updates from the Chief Risk Officer and Chief Sustainability Officer.

Operating Business CEOs

CEOs integrate sustainability priorities into business plans and are accountable for performance, including how their businesses identify, assess, and monitor sustainability matters and climate-related risks and opportunities. Their teams engage employees, communities, and suppliers and regularly review priority areas.

HSS&E Steering Committee

The Committee oversees our HSS&E strategy and policies by promoting a strong safety culture, driving continuous improvement, and monitoring progress toward zero high-risk incidents.

Sustainability Steering Committee

The Committee oversees our sustainability strategy and policies by sharing good practice, driving continuous improvement and monitoring progress toward our sustainability objectives.

HSS&E Working Group

This group shares good practices and lessons, and reviews, communicates, and implements the HSS&E Steering Committee guidance and related HSS&E programs across the organization.

Sustainability Working Group

This group shares good practice and lessons learned, and reviews, communicates, and implements Sustainability Steering Committee guidance and programs across the organization.

Sustainable Supply Chain Working Group

This group addresses supply chain sustainability issues, including human rights, circularity, and Scope 3 emissions.

Climate Change Working Group

This group is responsible for consistently assessing and mitigating climate-related risks.

1 Senior leadership is Senior Vice Presidents and above.

Our approach

Our approach to responsible governance is rooted in clear policies and structures, supported by leadership within our organization and across our businesses. We are committed to maintaining strong stakeholder relationships across our value chain through transparency and active engagement.

Board composition, roles, and responsibilities

Foundational to our governance framework is a strong and effective Board of Directors.

Our Board, chaired by Jeffrey Blidner and comprised of six Directors, of which five were independent Directors in 2025, holds key governance responsibilities across our ethical, compliance, and sustainability frameworks. It annually reviews and approves our core governance policies and reviews the annual Sustainability Report and Sustainability Data Book.

Transforming the energy system requires diverse skills and perspectives. Our Board Diversity Policy reflects the view that nominees should collectively bring varied experience, backgrounds, and competencies, including strategy, finance, risk management, governance, public policy, energy, and renewable power. Directors complete a Board skills matrix upon joining, including sustainability-related expertise, which is reviewed periodically.

The Nominating & Governance Committee is responsible for overseeing the implementation of our Board Diversity Policy, which is updated regularly.

In 2025, our Board and its committees held four quarterly meetings and one special meeting, with full attendance at all regularly scheduled meetings.

Read more in our Sustainability Data Book.

Investment Committee

The Investment Committee reviews and approves all investments made by Brookfield Renewable and the transition funds. Members review material due diligence findings, including sustainability-related matters, prior to investment approval. Post-acquisition, sustainability considerations are incorporated into business plans, with performance reviewed regularly by the Sustainability Steering Committee and asset management teams.

Asset management

Our asset management approach brings together portfolio management, sustainability, supply chain, and technical teams to support operating businesses across the asset lifecycle. This supports safe, reliable, and responsible operations and encourages consistency across planning, development, operations, and maintenance, in line with our Asset Management Policy. Our global asset management and procurement model leverages shared expertise and market insight to inform risk-based planning and consistent implementation.

Executive compensation and remuneration

Executive compensation is linked to long-term business performance and strategy execution. As decarbonization is central to our strategy, our compensation framework supports progress on this priority. Additional objectives influencing compensation include Funds from Operations, capital improvement programs, operating expenditures, HSS&E initiatives, portfolio growth, financing activities, and sound management and governance practices.

Our long-term incentive plans are designed to promote sustainable cash flow growth and long-term shareholder value.

For more details, including our clawback policy and Statement of Executive Compensation, see our Annual Report.

GUANGLING WIND, CHINA

Ethical business conduct

We operate with high ethical standards and conduct activities with honesty, integrity, and respect. Upholding these principles is fundamental to how we do business.

All directors, officers, employees, and temporary workers must comply with our Code of Business Conduct and Ethics (the "Code") and Anti-Bribery and Anti-Corruption Policy (the "ABC Policy"), and certify their compliance upon hire and annually thereafter.[2] Our operating businesses are required to implement their own policies consistent with the provisions of these policies.

Our established policies and processes promote sound governance, high ethical standards, and a culture in which employees and stakeholders are encouraged to raise concerns.

Each employee is responsible for complying with the Code and the ABC Policy. Senior management, with oversight from the Board, is responsible for monitoring employee adherence to our policies and procedures.

Code of business conduct and ethics

Our Code sets out the overarching principles that guide our conduct and help us maintain high ethical standards. It is supported by more specific policies that further define expectations, including our Positive Work Environment Policy, ABC Policy, HSS&E Policy, and Human Rights Policy, among others.

Our Vendor Code of Conduct extends these standards to our direct and indirect supply chain, embedding our expectations into how we engage with third parties.

Anti-bribery and anti-corruption (ABC) policy

Our ABC Policy is based on the requirements of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and Canada's Corruption of Foreign Public Officials Act (CFPOA). Bribery of any kind is strictly prohibited.

Our Audit Committee receives quarterly reports on our ABC Program, which is regularly reviewed and evaluated by Internal Audit. All applicable employees, including newly onboarded employees, are required to complete annual ABC training. This includes general training for most roles and enhanced training for higher-risk positions. In 2025, employees completed ~13,716 hours of ABC training in accordance with the policy.

Additional policies supporting business ethics

Our Whistleblowing Policy established a governance framework for raising concerns and sets clear expectations for a safe, confidential, and retaliation-free reporting environment. We maintain a 24/7, toll-free ethics reporting hotline available in local languages, providing an accessible and anonymous channel for reporting concerns.

Our operating businesses are required to maintain their own dedicated hotlines, administered by reputable and independent providers and aligned with Brookfield Renewable's standards. Whistleblower reports are disseminated to designated recipients at both the operating business and Brookfield Renewable corporate levels in accordance with established escalation and oversight protocols.

The ethics reporting hotline is available to employees, vendors, partners, community members, and other stakeholders to report concerns anonymously and without fear of discrimination, retaliation, or harassment. All reports are investigated in accordance with our policy and applicable laws. We also maintain a community grievance mechanism (see Engaging with communities), as well as a Personal Trading Policy and Conflicts Protocol.

Internal Audit

The global Internal Audit function provides independent and objective assurance. It is overseen by Brookfield's Chief Internal Auditor, who reports to the Audit Committee, and is supported by regional leads and subject matter specialists.

Internal Audit prepares an annual audit plan approved by the Audit Committee that focuses on key risk areas, including ABC, cybersecurity, financial, compliance, and operational risks. The plan also considers business maturity and region-specific risks.

Onboarding process for new acquisitions

We apply a risk-based ABC compliance framework to newly acquired operating businesses. Prior to acquisition, we conduct comprehensive due diligence to identify potential risks and assess the maturity of the target's compliance practices. These findings inform our onboarding strategy and help prioritize enhancements and resource allocation.

Each new operating business follows a defined onboarding process to align its governance framework, third-party due diligence procedures, training, and reporting with our program. Onboarding requirements and implementation timelines are tailored based on the nature of the business, its operating environment, and the level of risk identified.

We work collaboratively with each operating business to align or strengthen its policies, procedures, and internal controls to meet our compliance standards. Through our internal audit program and ongoing monitoring, we conduct a post-close review of each business's ABC program approximately one year after acquisition to assess the design and effectiveness of controls and address any identified gaps. Following this review, we engage with portfolio companies on a quarterly basis to monitor progress and support the management of newly identified risks.

Annual bribery risk assessment

As a global renewable energy business operating in more than 25 countries, we engage third parties such as contractors and regularly interact with government entities to obtain permits, licenses, and approvals, and we operate across diverse regulatory environments and business practices.

Together, these factors may increase our exposure to bribery and corruption risk.

To address these potential risks, our operating businesses conduct a risk-based assessment that is consolidated at the corporate level to evaluate inherent bribery and corruption risks, the effectiveness of controls, and residual risk levels.

This assessment considers:

- Country-level risk, informed by independent third-party indices.
- Business specific risk, including higher-risk activities such as government interactions, permitting and licensing, third-party engagement, complex contracting, gifts and entertainment, procurement, and charitable contributions.
- Business changes, including entry into new markets, reorganizations, and mergers and acquisitions.

Identified risks are evaluated alongside mitigating measures, including:

- ABC policies and procedures, and approval processes for higher-risk activities;
- Training and role-specific awareness programs for employees and contractors;
- Oversight mechanisms, including reporting lines, escalation procedures, and compliance ownership within the business; and
- Internal audit and compliance review results, including follow-up actions.

This process enables us to assess control effectiveness and identify opportunities to strengthen our ABC compliance framework across our global operations. Our ABC program helps detect and mitigate bribery and corruption as part of our broader governance and internal control framework. Key elements of the program include policies governing interactions with public officials, gifts and entertainment, charitable donations and political contributions; risk-based due diligence for third parties and investment transactions; employee training and certifications; and internal controls over procurement, payments, and record keeping.

2 For purposes of the Code and the ABC Policy, "temporary workers" include non-full-time employees and consultants and contractors etc. that work on our premises. The business group retaining a temporary worker is responsible for ensuring that the temporary worker certifies their commitment to comply with the Policy.

Cybersecurity

Cybersecurity is crucial for protecting our operations. As we adopt new technologies like AI to improve processes, we are committed to strengthening controls for information assets, operational technology, and sensitive data.

OUR PROGRESS

2025 targets

- Train 100% of employees on cybersecurity annually.
- Achieve zero material cybersecurity incidents and breaches of Personal Identification Information (PII).
- Onboard new businesses and implement cybersecurity standards using a risk-based approach.
- Conduct monthly phishing simulations across all operating businesses.

2025 progress

- 100% of employees were trained in cybersecurity.
- Zero material cybersecurity incidents or breaches of PII occurred across our operational environments during the year.
- Onboarded new businesses and implemented cybersecurity standards.
- Monthly phishing simulations were conducted across all operating businesses.
- Employees underwent 5,784 hours of cybersecurity awareness training.

Our approach

Our Cybersecurity Policy and supporting procedures establish the framework for a comprehensive, risk-based Cybersecurity Program. The policy sets expectations for the secure, reliable, and resilient operation of both information technology (IT) and operational technology (OT). To strengthen resilience, we segregate systems used to control operational assets from other enterprise applications.

Our policy draws from leading third-party frameworks such as ISO/IEC 27002: 2013, National Institute of Standards and Technology (NIST) 800-53 Cybersecurity Framework (CSF), NIST 800-8 Guide to Industrial Control Systems Security, and ISA 62443 Cybersecurity of industrial automation and control systems.

We operate a decentralized cybersecurity model. Corporate teams provide governance, oversight, and strategic direction, while operating businesses maintain day-to-day accountability for implementation. Regional cybersecurity managers and in-country specialists oversee local assets and processes, maintain alignment with evolving regulatory requirements, and apply industry best practices.

The Board and senior management receive quarterly updates on cybersecurity risks, performance, and program maturity.

Training and awareness

Building a strong security culture is a core component of our program. All employees are required to complete cybersecurity training upon hire and participate in ongoing awareness programs. Training focuses on identifying fraudulent communications, phishing attempts, and other social engineering risks.

In 2025, we completed 5,784 hours of cybersecurity awareness training. Mandatory quarterly phishing awareness training and monthly enterprise-wide phishing simulations reinforce vigilance and help identify areas for improvement.

Investment due diligence

Cybersecurity and data privacy risks are assessed as part of our pre-acquisition due diligence process. This evaluation helps identify risks, which are addressed during transaction execution or through post-acquisition integration plans.

Brookfield manages cybersecurity risks in its non-controlling investments by adding risk-based requirements to investment agreements. These measures include addressing high-risk issues found during due diligence, performing external assessments, following remediation plans, and regularly presenting cybersecurity metrics to Brookfield Cybersecurity representatives.

Third-party risk management

Our third-party risk management program is fully operational across the business and integrated into our broader cybersecurity framework. We assess our vendors against NIST CSF 2.0 principles by applying its six core functions—Govern, Identify, Protect, Detect, Respond, and Recover—to evaluate and mitigate third-party risks.

Monitoring and reporting

We conduct periodic cybersecurity maturity and architecture assessments across operating businesses, as well as audit the performance and effectiveness of our Cybersecurity Program, both internally and by third parties using the NIST CSF. We also regularly conduct internal and external assessments using vulnerability and penetration testing techniques to assess business resiliency.

Mandatory control standards are assessed across critical domains, including network architecture, network security, patch management, security monitoring, and business continuity. We complete business-wide phishing tests monthly and promptly address risks including high click rates and repeat clickers.

We maintain in-house threat intelligence capabilities to provide real-time situational awareness to operating businesses. Externally facing assets are routinely scanned to identify vulnerabilities and track remediation efforts.

We also monitor cybersecurity and data privacy regulatory developments in the jurisdictions where we operate and assess emerging market intelligence to proactively manage potential impacts on our business.

Implementing a privacy program

Given the nature of the distributed energy business where solar panels can be installed at residential locations, certain customer data may be collected as part of the installation and ongoing billing arrangements, as such protecting personal data is critical. Our Privacy Program aligns with the NIST Privacy Framework, providing privacy policies, standards, and guidance to our businesses. As part of this program, we conducted 18 privacy maturity self-assessments of our operating businesses during 2025.

Enhancing our incident response

We have enhanced our incident response for critical infrastructure by engaging external experts to observe ransomware incident response simulations. In 2025, these cyber-attack scenarios helped us evaluate the ability of four operating businesses to respond to—and recover from—simulated incidents, by testing both incident response coordination and our ability to physically recover systems.

Aside from ransomware incident response simulations, we carry out and analyze annual incident response walkthrough exercises. By discussing and reviewing response procedures while guided through emergency scenarios, we can strengthen our overall response plan capabilities.

We have created a Ransomware Readiness Maturity Assessment based on the United States Government Cybersecurity & Infrastructure Security Agency (CISA) Ransomware Readiness Assessment Framework. We are using the framework to measure the readiness of our businesses to recover from ransomware attacks. From these assessments, we made recommendations to help the businesses design and rank their security projects. In 2025, we assessed three businesses. The results were positive, demonstrating resilience to incidents and also helped identify certain areas for continuous improvement.

Looking forward

As we look ahead, we will concentrate on advancing cyber preparedness at all businesses by enhancing the frequency and consistency of cybersecurity evaluations, so all businesses continue to meet the expectations of our Cybersecurity Program.

Scaling cybersecurity oversight with AI

Context

As Brookfield Renewable's portfolio expands and the threat landscape evolves, the volume of cybersecurity assessments required to ensure continued risk mitigation continues to grow. In 2025 alone, 47 assessments were completed, and this number is in addition to the cybersecurity due diligence performed for each potential acquisition target.

Our strategy in action

To ensure that portfolio-wide risks are identified and mitigated in a timely manner, the cybersecurity team has adopted agentic AI to enhance the speed, consistency, and accuracy of cyber assessments and due diligence. These AI agents are trained in Brookfield Renewable's assessment methodology and background materials, enabling them to quickly analyze evidence and validate ratings. This reduces the time spent on manual review and increases both the number and types of assessments that can be performed. Agentic AI supports our people by amplifying their capacity to monitor risk across a growing portfolio. In addition, to facilitate responsible adoption, Brookfield Renewable has implemented its AI Risk Management Standard, which defines governance structures, oversight mechanisms, and human-in-the-loop controls to mitigate risks across all operating businesses related to AI implementation.

Glossary

Certain terms throughout this report have been defined to indicate specific meanings within the context of this report. These terms may reflect Brookfield-specific terminology or differ from common or industry-standard definitions. These terms should be interpreted in accordance with the definitions provided here.

Clean energy

Clean energy includes hydroelectricity, wind, utility-scale solar, distributed energy, and storage. Nuclear energy is also a low-carbon energy source; however, for the purposes of this report, it is presented separately.

Emerging markets

Refers to an economy that experiences considerable economic growth and possesses some, but not all, characteristics of a developed economy. Emerging markets are countries that are transitioning from the "developing" phase to the "developed" phase. Source: CFI; "Emerging Markets."

Energy transition

The term "energy transition" refers to the shift in energy use from fossil fuel-based sources to cleaner alternatives, such as renewable energy, in support of the goals of the Paris Agreement. The International Energy Agency (IEA) and the World Economic Forum (WEF) state that to "accelerate" this transition we will need to deploy significant energy solutions, including clean energy and decarbonizing technologies, over the next two decades (see WEF: Accelerating the Energy Transition 2025 and IEA Net Zero by 2050).

High-risk incident

Events with potential for or resulting in serious injury, fatality, or significant environmental damage require heightened focus due to their potential consequences.

Priority biodiversity

Biodiversity features of elevated importance due to their sensitivity to disturbance, rarity, or conservation value. These include biodiversity in Protected Areas, Key Biodiversity Areas, World Heritage Sites, Natura 2000 Sites, habitat occupied by threatened species, habitat occupied by sensitive species, threatened ecosystems, sensitive ecosystems, critical habitat, and natural habitat.

Sustainability

Our approach to sustainability is defined by our guiding principles outlined in our Sustainability Policy.

Sustainable fuels

Sustainable fuels refer to fuel technologies that provide alternatives to traditional fossil fuels. These include biofuels, such as renewable natural gas, and electrofuels (eFuels), which are hydrogen-derived fuels created by combining green hydrogen with carbon dioxide.

Transition investing

Investments that contribute to the transition to a net-zero GHG emissions global economy, which include three primary investment themes:

- Business Transformation: Investments that seek to help businesses, across multiple sectors, reduce their greenhouse gas emissions.
- Clean Energy: Investments that seek to expand low-carbon and renewable energy production and related technologies that support additional clean energy capacity to the energy mix and decarbonization of the power sector.
- Sustainable Solutions: Investments that seek to support technologies enabling the scaling and deployment of viable low-carbon solutions and services that accelerate decarbonization across sectors for a broad range of customers.


SMOKY MOUNTAIN, U.S.

Appendices

Our priority topics inform and support our strategy to accelerate a responsible energy transition, underpinned by sound governance practices.

In this section

Appendix 1: External ratings and certifications

In 2025, we continued to demonstrate strong sustainability performance and transparency, earning top-quartile rankings across major rating agencies. We achieved an A- score for both CDP Climate and Water assessments, a AAA rating from MSCI and a “Low Risk” classification from Sustainalytics.

CDP Supporter 2025

A-
CDP Climate
2025

CDP Supporter 2025

A-
CDP Water
2025

MSCI

AAA
ESG Rating
2025

MORNINGSTAR | SUSTAINALYTICS

17.7
Rated
2025

Operating business	Name of award, ranking, or certification	Name of awarding organization	Country for award/ certification	Year award/ certification was received
SolClef	ISO 14001 – Environmental Management	AENOR (Spanish Association for Standardization and Certification)	Spain	2025
Brookfield Renewable North America	2025 ECOLOGO Rec and Surveillance Audit	UL Solutions	Canada	2025
	Low Impact Hydropower Institution Recertification	Low Impact Hydropower Institution	United States	2025
Brookfield Renewable China	ISO 45001-Occupational Health and Safety	Bureau Veritas Certification (Beijing) Co., Ltd. Shanghai Branch	China	2025
Leap Green	ISO 9001-Quality Management Systems	TUV Nord	India	2023
	ISO 45001-Occupational Health and Safety	TUV Nord	India	2023
	ISO 14001-Environmental Management	TUV Nord	India	2023
Elera	EcoVadis: Silver Medal-Top 15% (94th percentile)	EcoVadis	France/Brazil	2025
	Gold Seal of the Brazilian GHG Protocol Program in Greenhouse Gas Inventory	Programa Brasileira GHG Protocol/Fundação Getúlio Vargas	Brazil	2025
Standard Solar	Diversity, Equity, Inclusion, and Justice Bronze Certification	Solar Energy Industries Association (SEIA)	United States	2025
	Great Place to Work Certification	UKG	United States	2025

Appendix 2: Materiality and stakeholder engagement

We focus on material topics for our business and stakeholders that support long-term value creation.

Our approach to materiality

We identify and assess material sustainability topics through a structured process aligned with applicable frameworks and standards. This process supports the integration of sustainability considerations into our strategy, risk management, and decision-making, helping us avoid and manage impacts, and identify opportunities for our business, our people, and the communities in which we operate.

We apply a double materiality approach, assessing both:

- the potential impacts of sustainability matters on our financial performance, position and future prospects; and
- the potential impacts of our activities on stakeholders, communities and the natural environment.

In 2025, we updated our materiality assessment through a four-step process:

1. Establishing the organization's context

We identify relevant sustainability topics by considering:

- our business model, operations and value chain
- stakeholder perspectives
- our dependencies, impacts, risks and opportunities (DIROs).

This assessment is supported by external frameworks and guidance, including CSRD, ISSB, SASB, GRI, TCFD and TNFD, as well as industry benchmarks and stakeholder feedback.

Our operating businesses conduct regular materiality assessments in line with our Sustainability Policy, reflecting local context and stakeholder priorities. These results are consolidated with global considerations to define a consistent set of material topics for Brookfield Renewable.

2. Stakeholder engagement and impact assessment

We engage internal and external stakeholders to assess the significance, severity and likelihood of actual and potential impacts, risks and opportunities.

At a global level, engagement includes investors, customers, suppliers, rating agencies and industry associations. Internal stakeholders contribute analysis on enterprise-level risks and opportunities, which are reviewed by senior leadership and the Board and reflected in our Annual Report.

Operating businesses engage with their direct stakeholders, including employees, customers, suppliers, NGOs, industry and commercial associations, Indigenous and local communities, partners, and technical experts. Engagement methods may include discussions, workshops and surveys, depending on the context.

3. Prioritization of material topics

Material topics are prioritized based on:

- the significance of identified impacts on the environment and society;
- the potential financial effects on the business; and
- stakeholder input.

4. Validation

The results of the materiality assessment, including topic prioritization and categorization, are reviewed and validated by senior leadership including the Chief Sustainability Officer, who oversees our sustainability strategy and programs, and reports to our CEO.

This process results in a set of core material topics that are fundamental to our business, as well as additional topics representing risks, opportunities, or both, for our business and stakeholders.

Foundational topics

- Ethical business conduct
- Creating clean energy jobs
- Cybersecurity
- Health, safety, security & environment (HSS&E)
- Responsible corporate governance
- Systematic risk management

Opportunities

- Decarbonization and the energy transition
- Diversity and inclusion

Opportunities and risks

- Biodiversity and ecosystems
- Community relations
- Sustainability considerations in our investment process
- Sustainability in the supply chain
- Waste management and circularity
- Water management

Risks

- Physical and transition climate risks
- Human rights

Integration into Strategy and Ongoing Review

Material topics inform the development and implementation of our sustainability-related policies, strategy and programs. Operating businesses are responsible for implementing plans aligned with both group-level priorities and the outcomes of their respective materiality assessments.

We review material topics periodically to reflect changes in our business, stakeholder feedback and regulatory developments. We update our disclosures annually to report on our approach, performance and progress across these topics.

Stakeholder engagement

Our objective is to maintain open and transparent engagement with stakeholders. We believe that understanding stakeholder perspectives supports informed decision-making and contributes to long-term value creation for both our business and stakeholders. Our engagement approach is tailored to different stakeholder groups and reflects both global priorities and local context.

Stakeholders	Engagement activities	
Employees Our employees are at the heart of our business. We focus on attracting, retaining and developing talent, while maintaining open channels for feedback and engagement.	• Employee surveys, engagement groups, and feedback mechanisms • Internal communications, town halls, and annual performance reviews	• Training and development programs • Anonymous ethics hotline and grievance mechanisms
Investors We regularly engage with our investors and strive to create shared value.	• Investor meetings, conferences, webcasts, and calls • Quarterly and annual reporting, including unitholder communications	• Press releases and website disclosures
Customers We engage with customers to understand their needs and support long-term partnerships and service delivery.	• Customer meetings, forums, and ongoing engagement • Voice of the customer initiatives	• Industry engagement, including trade associations • Participation in consultations related to clean energy and infrastructure
Regulators and policymakers We engage with regulators and policymakers to support compliance, project development and the advancement of enabling regulatory frameworks.	• Project permitting and regulatory processes • Participation in trade associations	• Engagement in consultations related to clean energy and infrastructure
Suppliers We engage with suppliers to promote responsible business practices and build long-term relationships across our value chain.	• Supplier meetings, forums, and safety training and education • Vendor Code of Conduct and adherence • Supply chain and third-party due diligence processes	• Participation in trade associations • Anonymous ethics hotline and ongoing engagement and monitoring
Communities in which we operate We aim to maintain transparent and constructive relationships with the communities in which we operate.	• Community meetings, town halls, and in-person engagements • Local communications (brochures, bulletins, radio, and digital outreach) • Surveys, focus groups, and research studies and partnerships	• Community investment and long-term development programs • Employee volunteering initiatives • Anonymous ethics hotline and grievance mechanisms (available in local languages)

Appendix 3: Climate scenario analysis

Climate-related scenarios represent plausible alternative views of how external conditions may evolve over time.

Our approach

Importance of scenario analysis

We review climate-related risks and opportunities in line with the TCFD recommendations and the International Sustainability Standard Board's IFRS S2 standard.

Scenario analysis supports our understanding of how different climate pathways may affect our business, including potential transition and physical risks and opportunities. This analysis supports us in evaluating the resilience of our strategy under different climate pathways.

These scenarios reflect varying assumptions regarding greenhouse gas emissions, policy, technology and market developments, and resulting global temperature outcomes. They are not market forecasts or sensitivities to any specific variable, as they consider a range of factors that represent potential future states used to inform risk and opportunity assessment.

We continue to refine our approach to climate scenario analysis as methodologies and data availability evolve.

Climate scenario selection

Our analysis incorporates a combination of transition and physical climate scenarios:

- Transition scenarios: We use scenarios developed by the International Energy Agency (IEA) to assess transition-related risks and opportunities. These scenarios provide insights into potential changes in energy systems, including policy, technology and market dynamics, and their implications for our business and the broader energy sector.
- Physical risk scenarios: We use the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs) to assess potential physical risks. These scenarios support our understanding of how changes in climate conditions may lead to acute and chronic risks under different pathways.

Overview of time horizons

In defining short-, medium- and long-term time horizons, we consider the expected useful life of our assets, as well as the timing of potential climate-related risks and opportunities across our portfolio.

2030	2040	2050
Short term	Medium term	Long term

Limitations of the analysis

Climate risk and opportunity management is an evolving aspect of our business. We recognize that there are inherent uncertainties and dependencies in climate modelling, scenario analysis, and the application of emerging methodologies.

These include limitations related to data quality and availability, as well as the evolving nature of climate science, regulatory frameworks, and industry standards. In addition, external factors, including technological developments, market conditions, and geopolitical events may influence outcomes in a way that is difficult to predict.

As such, we continue to refine our approach to assessing, managing, and reporting climate-related risks and opportunities, incorporating advancements in climate science, improved data, and evolving good practice.

As a result, we expect that certain information presented in this report and in our other sustainability-related disclosures may be updated or restated over time as data quality and methodologies continue to improve.

Physical risk analysis scenarios

Our scenario analysis considered the following SSPs that have been used in the IPCC Sixth Assessment Report:

Scenario	Name	Description
SSP1-2.6 (1.8°C)	Low emissions	Low challenges to the implementation of mitigation measures. Represents a warming of 1.8°C by 2100.
SSP2-4.5 (2.7°C)	Interim emissions	Medium challenges to the implementation of mitigation measures. Represents a warming of 2.7°C by 2100.
SSP5-8.5 (4.4°C)	High emissions	High challenges to the implementation of mitigation measures. Represents a warming of 4.4°C by 2100.

Source: https://www.ipcc.ch/assessment-report/ar6/

Transition opportunities and risk analysis scenarios

Our scenario analysis for our transition-related risks takes into consideration the following IEA pathways:

Scenario	Name	Description
NZE (1.5°C)	The Net Zero Emissions by 2050 Scenario	Sets out a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050. Rapid deployment of clean energy technologies and energy efficiency is at the core of this transition in this scenario. It does not rely on emissions reductions from outside the energy sector to achieve its goals. NZE implies a 1.5°C increase in global median surface temperature by 2100.
APS (1.7°C)	Announced Pledges Scenario	Includes all recent major national announcements as of the end of August 2024, both 2030 targets and longer-term net zero or carbon neutrality pledges, regardless of whether these announcements have been anchored in legislation or in updated Nationally Determined Contributions. Assumes implementation in full and on time. APS implies a 1.7°C increase in global median surface temperature by 2100.
CPS (2.9°C)	Current Policies Scenario	Includes only measures that are formally written into existing legislation and regulation, and does not consider any additional policy changes, even where governments have announced an intention to enact them. It is not a forecast or a business-as-usual scenario, but instead reflects a pathway in which the uptake of new technologies is slower due to constraints such as insufficient infrastructure, limited institutional capacity or financing, or the absence of continued policy support. CPS implies a 2.9°C increase in global median surface temperature by 2100.

Source: www.iea.org/reports/global-energy-and-climate-model/understanding-gec-model-scenarios

Summary of scenario analysis

The table presents the pre-mitigation likelihood of key risks and opportunities at the portfolio level, based on the 2025 analysis.

The future outlook analysis has been applied against the scoring framework below to qualitatively assign likelihood scores for each scenario and time horizon. As part of the updated analysis, some ratings have been revised.

Opportunity ratings[1]

1 Limited opportunity over the time horizon, with little expected impact on demand and/or investment growth.

2 Moderate opportunity over the time horizon, with some expected impact on demand and/or investment growth, but unlikely to be transformational.

3 Significant opportunity over the time horizon, expected to drive material demand and/or investment growth and potentially be transformational.

Risk ratings

1 Limited likelihood of exposure to risk.

2 Moderate likelihood of exposure to risk.

3 Significant likelihood of exposure to risk.

Pre-mitigated likelihood of the opportunities and risks at the portfolio level against post mitigated impact

			2030			2040			2050			Assessment of short-term post mitigated impact[2]
			CPS (2.9°C)[3]	APS (1.7°C)	NZE (1.5°C)	CPS (2.9°C)	APS (1.7°C)	NZE (1.5°C)	CPS (2.9°C)	APS (1.7°C)	NZE (1.5°C)	
Transition	Opportunities	Policy and Legal	1	2	2	1	2	3	2	3	3	Medium
		Technology/Products and Services	1	2	3	2	3	3	2	3	3	High
		Markets	2	3	3	2	3	3	3	3	3	High
	Risks	Policy and Legal	1	1	1	1	2	2	2	2	2	Medium
		Technology/Products and Services	1	2	2	2	3	3	2	3	3	Low
		Markets	2	2	2	2	1	1	2	1	1	Medium
Physical		Acute[4]	1	1	1	1	1	1	1	1	1	Low
		Chronic[5]	1	1	1	1	1	1	1	1	1	Low

1 The 0-rating option has been removed for 2025 due to the fact that the scenario data demonstrates that there may always be some level of pre-mitigated likelihood of opportunities and risks.
2 Estimated impact is the post-mitigated impact over the short term for this opportunity or risk.
3 In 2024, the STEPS scenario was used as the more conservative benchmark for the future. For the 2025 scenario analysis, this has been updated to use the Current Policies Scenario, in line with the latest IEA World Energy Outlook 2025.
4 Acute physical risks are sudden and severe climate-related events, including flooding, extreme wind, landslide, wildfire, avalanche, volcano, and earthquake.
5 Chronic risks are long-term shifts in climate and weather patterns. Our assessment includes drought and water stress, coastal inundation, freeze-thaw cycle and extreme heat.

Transition opportunities

The scenario analysis conducted combines business context with climate scenario projections. We conduct workshops with subject matter experts from across our business to incorporate insights on emerging risks and opportunities, and update the analysis annually to reflect changes in context, emerging areas, and climate scenarios. In 2025, we identified continued opportunities driven by the continued declining costs of clean energy technologies, and growing demand for reliable, low-cost, power and storage. Overall, we have seen the scale of opportunities increase in certain areas, particularly in relation to cost declines in solar power and batteries. At the same time, we recognize risks relating to uncertainties created by evolving geopolitical uncertainty, which may affect supply chains on a pre-mitigation basis.

Opportunities	Scenario analysis	Our response	Impact
Policy and Legal Opportunity for policy developments, such as carbon pricing or clean energy incentives, to shift the power generation mix toward lower-carbon sources.	Across all climate scenarios, this remains a high opportunity supported by policy and regulatory incentives driving renewable power expansion. Over the longer term, this opportunity is expected to moderate as renewables become more widely deployed and represent a larger share of the power mix, reducing reliance on policy support. Under the NZE scenario, there is a significant opportunity in the short to medium term, driven by a rising carbon price, in addition to expanding policies and regulations such as emissions trading schemes, carbon border adjustment measures, and decarbonization requirements. In contrast, under the CPS scenario, the opportunity is more moderate, reflecting a slower increase in carbon pricing and the exclusion of planned but not yet implemented mechanisms, such as the expansion of the EU ETS and CBAM in Europe.	• We monitor developments in the energy sector, including related to prioritizing energy security, onshoring, and affordable energy, and evaluate their specific impacts on our business. • Where relevant, we support policies that enable clean energy generation and technical innovation directly and through our involvement with trade associations for topics such as renewable mandates, carbon pricing, and research and development. • In 2025, through Westinghouse, we entered into a strategic partnership with the U.S. government to accelerate the deployment of nuclear power. • We have a diversified portfolio approach that provides flexibility to allocate capital toward markets and technologies where policy support and bankability are strongest.	**Time horizons** / **2025** / **Change from 2024** Short term (2030) — Medium — No change Medium term (2040) — High — No change Long term — Medium — No change • While incentives supporting decarbonization technologies present additional upside and revenue opportunities, our portfolio is not dependent on such incentives. Our investment and growth strategy is primarily driven by the increasing demand for energy, supported by the cost competitiveness and speed to market of renewable energy. • While regulatory developments may evolve, we do not anticipate material changes to policies that would materially adversely impact our business. • Our diversified portfolio enables us to remain adaptable to policy changes. This flexibility allows us to respond to evolving regulatory environments and capture opportunities across technologies and geographies.

Opportunities	Scenario analysis	Our response	Impact
Technology/Products and services Continued cost declines in clean energy and batteries.	While the pace of cost declines varies, this opportunity exists across scenarios, as continued technological advancement drives efficiencies and reduces costs over time. Under the NZE scenario, cost reductions are most pronounced across all time horizons, driven by rapid scaling and maturing of clean energy technologies. Significant declines are expected in utility-scale battery and solar levelized cost of electricity (LCOE), reflecting technology advancements, operational efficiencies, and economies of scale. Under the APS scenario, near-term opportunities are more concentrated in countries with established climate targets, with cost reductions expanding globally over time as innovation and deployment in leading markets spill diffuse globally. As a result, this opportunity is assessed as moderate under this scenario. Under the CPS scenario, cost declines continue at a slower pace, as clean technologies gradually scale and mature, supporting improved economics over the medium term.	• Our strategy focuses on expanding our clean energy portfolio, positioning us to benefit from continued cost declines in renewables battery technologies. • There opportunity is expected to increase as battery costs further decline, supporting broader deployment and growth across markets. • We continue to develop our pipeline with a focus on cost-competitiveness, prioritizing technologies and projects with strong return potential. As of November 2025, approximately 98% of our development pipeline is in the most cost-competitive renewable technologies, and we commissioned approximately 8,000 megawatts of new clean energy capacity during the year.	**Time horizons** / **2025** / **Change from 2024** Short term — High — No change Medium term — High — No change Long term — High — No change • We are on track to achieve an annual run rate of approximately 10,000 megawatts of new capacity by 2027, continuing to execute on our development pipeline of ~200,000 megawatts. • Our scale and diversification enable us to identify and capitalize on markets where costs are declining and policy tailwinds are supportive. In addition, our expertise, supply chain management, customer relationships and access to capital position us to respond to these opportunities early.
Technology/Products and services Advances in decarbonization technologies, improving cost-competitive, leading to wider adoption.	This opportunity is greatest in the near to medium term for low-cost technologies such as solar and onshore wind. Over the longer term, value is expected to shift toward climate solutions (e.g., CCS) as costs decline and deployment scales. Under the NZE scenario, rapid deployment of sustainable solutions supports opportunities across all time horizons, including a growing role for nuclear in providing clean baseload power. Over the longer term, newer technologies (e.g., natural gas with CCS) are expected to become increasingly attractive. Under the CPS scenario, slower technology deployment and more limited policy support result in reduced opportunity, although some benefits continue to arise from electrification and economies of scale.	• We continue to develop and operate clean energy assets and invest in sustainable solutions, such as carbon capture, waste recycling, sustainable fuels, and nuclear services. • In 2025, our nuclear services business delivered strong performance and continued to see positive momentum. • We continue to grow our sustainable solutions portfolio which comprises assets and businesses that support the transition to net-zero through proven but emerging technologies that require capital to scale. Our development pipeline includes renewable power generation, storage projects, as well as CCS, recycling projects, biofuels and electrofuels (eFuels).	**Time horizons** / **2025** / **Change from 2024** Short term — Medium — No change Medium term — High — No change Long term — High — No change • We are well positioned to capitalize on this opportunity as we are diversified across technologies, as well as geographies. • We expect to continue contributing to the global build-out of proven sustainable solutions, including nuclear, supported by our nuclear technology platform.

Opportunities	Scenario analysis	Our response	Impact
Markets Increased and new demand for clean and low-carbon baseload power due to (1) Growth in energy demand and electrification across all sectors, and (2) Greater focus on energy security and low-cost, dispatchable energy.	Across all IEA scenarios, rising electricity demand is expected to support continued growth in renewable energy, creating opportunities in the medium to long term. The NZE scenario presents the strongest outlook, reflecting accelerated electrification and much faster deployment of clean power to meet rising demand while reducing emissions. Growing electricity demand from hyperscalers deploying AI and data centers is a contributing factor, alongside global increase in electrification. Nuclear also plays an expanding supporting role in meeting rising electricity needs and maintaining system reliability in the medium-to long-term. Under the CPS scenario, growth is more gradual, but increasing electricity demand continues to support medium- and long-term opportunities, even as conventional energy sources continue to play a role in the near term.	• The accelerating power needs of large corporate customers to support the expansion of their businesses, and the position of renewable technologies as the lowest cost source of bulk power, positions us to deliver the most viable solution to meet the growing demand across all our key markets. • Additionally, given our access to capital, deep operational expertise, understanding of energy markets, and track record as a leading provider of green PPAs to corporates across multiple sectors, we are well positioned to support the growing demand for clean energy and greater electrification across sectors. • In 2025, we signed major contracts with Google to provide hydroelectric power and, through Westinghouse, with the U.S. government to build new nuclear reactors across the states. • Our recent investment into Neoen also provides global opportunities across wind and battery storage technologies, which is providing services for our key partnerships (e.g., Microsoft, Google). In the U.S., our acquisition of Geronimo Power added a 2,700-megawatt portfolio of operating and in-development renewable assets, as well as an over 30,000-megawatt pipeline. • Our Catalytic Transition Fund (CTF) is focused on deploying capital into clean energy and transition assets in key emerging markets including South America, Southeast Asia, and India. • This year we brought approximately 8,000 megawatts of new renewable capacity online and have grown our advanced development pipeline by over 25% to approximately 84,000 megawatts of projects, which have either secured or have a high degree of confidence in securing land, permits and grid connection.	**Time horizons** / **2025** / **Change from 2024** Short term / High / + Increase Medium term / High / = No change Long term / High / + Increase • Our growth prospects remain strong and we anticipate continued revenue opportunities from growing demand for clean power and sustainable solutions, supported by the willingness of customers to enter into long-term contracts that enable financing and development of these projects. • We are delivering more new generation capacity and are well positioned to continue meeting this need with our diversified global platform, deep development pipeline, operational expertise, and the scale of capital required to support the global energy market. • Our partnerships have been strengthened with both governments and the largest corporate buyers of power, creating new, unique, large-scale partnerships to deliver meaningful cash flow growth and value over the long term. We have seen our contracting to hyperscalers double in less than two years and expect electricity demand forecasts to keep rising.

Transition risks

Risks	Scenario analysis	Our response	Impact
Policy and Legal There is a risk that global events, including political instability, regulatory changes (such as tariffs), and broader supply chain constraints, may disrupt supply chains.	The climate scenarios indicate that clean energy and critical mineral supply chains remain highly concentrated, increasing exposure to global disruptions such as trade restrictions, export controls, geopolitical tensions, and other supply shocks—particularly in environments where lower prices discourage supply diversification. Under the CPS scenario, this dynamic may persist as weaker demand and pricing are likely to reinforce the position of incumbent producers, which often benefit from structural cost advantages, while reducing the likelihood that additional supply or manufacturing capacity will be developed. Under the NZE scenario, rapid growth in renewable deployment is expected to drive significantly higher demand for clean energy technologies and related materials, increasing the risk of supply-demand imbalances if investment does not keep pace. In both scenarios, continued concentration and widening supply gaps could lead to greater policy and regulatory intervention by producing countries, including export restrictions or other measures aimed at securing domestic value chains.	• As one of the largest procurers of clean energy technologies, we are well positioned to manage market and technology risks in the supply chain. • Key mitigation measures include maintaining strategic partnerships and framework agreements with global OEMs, supported by a broad supplier base and global procurement approach to enhance supply continuity and flexibility. At the project level, we align the execution of PPAs with financing and EPC contracts, and seek to incorporate contractual mechanisms to manage input cost variability. • We actively monitor trade, industrial policy and regulatory developments in key markets, adjusting procurement strategies and project sequencing in response to evolving conditions. • In major markets, including the U.S. we safe harbour projects within the pipeline where appropriate to preserve project economics. • In parallel, we have strengthened diligence and investment approval processes to monitor and manage tariff-related risks. Our global scale and experience navigating policy and regulatory change support the consistent application of these measures.	**Time horizons** / **2025** / **Change from 2024** Short term — Medium — = No change Medium term — Low — = No change Long term — Low — = No change While tariffs and shifting supply-demand dynamics may result in cost pressures, these impacts are not expected to be financially material to the business. As a global renewables platform, we are relatively well positioned to manage geopolitical and market-related risks. Our diversified portfolio, flexible supply chains, and strong in-house development and construction capabilities enable us to adapt to changing conditions.

Risks	Scenario analysis	Our response	Impact
Technology/Product and services Disruption in supply chains such as shortages in qualified labor, supplier, materials, and shipping capacity constraints due to global events.	Across all IEA scenarios, the likelihood of supply-chain constraints increases over time horizons (considering current and announced projects), with the highest exposure seen in lower emissions scenarios. In the NZE scenario, rapidly rising demand for battery-related critical minerals creates the highest and most persistent supply gaps. Insufficient availability of these inputs could constrain battery storage manufacturing and increase costs over the long term. In the CPS scenario, supply and demand are more balanced in the near term, with some temporary surpluses for certain minerals; however, longer-term supply gaps still emerge, although to a lesser extent than in the NZE scenario.	• We manage supply-chain disruption risk through a combination of procurement strategy, contracting structures, and disciplined project delivery. Our diversified supplier network enables us to adapt to disruptions such as delays or shortages, supporting greater resilience across our portfolio. • While tariffs can add complexity and pressure project economics, they can also create opportunities for well-positioned operators with strong procurement capabilities. • We leverage our scale through framework agreements with global original equipment manufacturers (OEMs) and mitigate risk by aligning power purchase agreements, financing, and EPC contracts, including provisions that account for input cost variability. • As part of project approval, we assess affordability impacts, and, where appropriate, adjust technology specifications and procurement timing to reflect market conditions. • We work closely with key suppliers and monitor key disruption risk factors such as financial health, geopolitical exposure, and compliance matters.	**Time horizons** / **2025** / **Change from 2024** Short term — Low — = No change Medium term — Medium — + Increase Long term — Medium — + Increase A disruption affecting critical minerals, equipment manufacturing, or specialist labor could increase procurement costs, extend lead times, or lead to schedule impacts for certain projects. We mitigate these risks through a diversified supplier network, framework agreements, and proactive procurement strategies, enabling us to adapt to delays or shortages. Potential impacts are expected to be primarily reflected in project timing and input costs rather than creating a constraint on overall business resilience. Accordingly, we do not currently expect technology-related supply-chain disruption to be financially material to the business. We continue to monitor market indicators and update our mitigation approach as conditions evolve.
Markets Delays in constructing transmission infrastructure, delayed grid connection, and/or curtailment of existing and/or new projects.	While the NZE scenario assumes the highest level of investment in electricity networks, it also reflects the most rapid expansion of electrification, resulting in higher demand for grid capacity and utilization. In the APS scenario, transmission and distribution investment accelerates as well, with increased expansion by 2030. In the CPS scenario, even without new policies, world electricity generation nearly doubles from 2024 to 2050, driven by factors such as data center buildout and continued adoption of electric vehicles. However, the IEA notes that the speed of the increase in renewables in electricity generation in the CPS scenario is slower than in other scenarios as there is higher assumed grid integration challenges which result in slower renewables growth than in other scenarios.	• Our portfolio spans multiple geographies and technologies, reducing reliance on any single grid region or market outcome. • We invest in and develop sources of flexibility, particularly battery storage, to support integration of renewables, reduce exposure to curtailment, and improve capture prices in constrained markets. • We mitigate risks associated with long-lead grid equipment by advancing procurement and delivery planning earlier in the development cycle where appropriate, which helps minimize delays in grid connection once a new development is complete. • We carefully assess investments in smaller or more isolated systems, where interconnection limitations and network constraints can increase curtailment and deliverability risk.	**Time horizons** / **2025** / **Change from 2024** Short term — Medium — = No change Medium term — Low — - Decrease Long term — Low — = No change • While grid connection constraints are expected to remain a challenge, we mitigate these risks through measures such as battery co-location and asset diversification, and do not expect them to have a material financial impact. • These dynamics are also expected to support continued growth in battery storage, a key part of our strategy, which can help alleviate grid congestion and support distributed generation. • In parallel, improvements in regulatory frameworks and optimizing queue sequencing procedures through AI technologies, efficiency and predictive accuracy measures are emerging across markets. As a result, we expect this risk to be low over the longer term.

Physical risks

The below presents the post-mitigated physical risks, and risk trends at a portfolio level, where risk levels are calculated based on the exposure and vulnerability of each assessed asset to each hazard over the short, medium, and long term. Our assessment demonstrates that short-term risks are consistent with medium- and long-term risks.

Physical risk exposure: acute

Risk		Scenario analysis		
Extreme wind Assets exposed to extreme wind events are at risk of damage to infrastructure such as solar panels, wind turbine blades, and transmission lines.	We have assessed extreme wind risk under a variety of scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business, with 11% of the assessed capacity exposed to elevated extreme wind risk. Risk mitigation: • Confirm design ratings exceed the predicted maximum wind speeds • Maintain safety procedures to stow panels, where possible and shut down wind turbines • Maintain adverse weather preparedness plans to protect employees • Involve our employees, local communities, and local emergency services in our Emergency Action Plans (EAPs)	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	= No change
		Medium term	Low	= No change
		Long term	Low	= No change
Flooding Change in rainfall and precipitation patterns may pose risks to infrastructure such as dams, access roads, and pump houses.	We have assessed flooding risk under a variety of scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business, with 14% of the assessed capacity exposed to elevated flooding risk. Risk mitigation: • Maintain our dam safety management program • Monitor maximum current and projected future inflows; regularly update flood map studies • Maintain the ability to operate our assets remotely • Involve our employees, local communities, and local emergency services in our EAPs	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	= No change
		Medium term	Low	= No change
		Long term	Low	= No change

Risk		Scenario analysis		
Landslides Landslides can damage access roads and infrastructure.	We have assessed landslide risk under three climate scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business. Landslide risks are most prevalent in the northeastern and western United States, Colombia, and central and southern Brazil, with 14% of the assessed capacity exposed to elevated landslide risk. Risk mitigation: • Maintain EAPs • Obtain insurance coverage for sudden and extreme environmental risks • Maintain the ability to operate our assets remotely • Widen the access roads to avoid road blockages • Train employees on landslide risk • Implement vegetation management to stabilize slopes	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	= No change
		Medium term	Low	= No change
		Long term	Low	= No change
Wildfire Out of control wildfires have the potential to damage our assets including our overhead electrical lines.	We have assessed wildfire risk under a variety of scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business. Wildfire risks are most prevalent for our assets in remote areas such as Canada, Colombia, and Brazil, with 15% of the assessed capacity exposed to elevated wildfire risk. Risk mitigation: • Develop and apply asset design and hardening standards • Implement inspection protocols and risk assessments • Proactively identify and mitigate hazards • Maintain firefighting equipment and EAPs • Maintain the ability to operate our assets remotely • Involve employees, local communities, and local emergency services in our EAPs	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	= No change
		Medium term	Low	= No change
		Long term	Low	= No change
Avalanche Avalanches can damage our assets and infrastructure.	We have assessed avalanche risk under a variety of scenarios and have selected RCP 8.5 as representing the worst-case scenario. We have a low exposure to this risk across all time frames, with less than 1% of assessed capacity exposed to elevated avalanche risk. We will continue to assess avalanche risk during due diligence and monitor existing assets at regular intervals.	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	= No change
		Medium term	Low	= No change
		Long term	Low	= No change

Risk		Scenario analysis		
Earthquakes Earthquakes can damage our assets and our infrastructure by sudden significant ground movement.	We have assessed our exposure to earthquake risk and determined that we have low exposure to this risk. The risk does not vary under the three climate scenarios, with approximately 1% of the assessed capacity exposed to earthquake risk. We will continue to assess earthquake risk during due diligence and monitor existing assets at regular intervals.	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	= No change
		Medium term	Low	= No change
		Long term	Low	= No change
Volcano Damage to our assets from lava flows and eruptions.	We have assessed our exposure to volcano risk and determined that we have low exposure to this risk. The risk does not vary under the three climate scenarios, with less than 1% of our assessed capacity exposed to elevated volcano risk. We will continue to assess volcano risk during due diligence and monitor existing assets at regular intervals.	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	= No change
		Medium term	Low	= No change
		Long term	Low	= No change

Physical risk exposure: chronic

Risk		Scenario analysis		
Coastal inundation Rising sea levels causing temporary or permanent disruption or damage to infrastructure.	We have assessed inundation risk under a variety of scenarios and have selected RCP 8.5 as representing the worst-case scenario. We have low exposure to this risk across all timeframes, where less than 1% of the assessed capacity is exposed to elevated coastal inundation risk. We will continue to assess coastal inundation risk during due diligence and monitor existing assets at regular intervals.	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	No change
		Medium term	Low	No change
		Long term	Low	No change
Extreme heat Increases in annual number of hot days, duration of heat waves, and maximum temperatures.	We have assessed extreme heat risk under a variety of scenarios and have determined that RCP 8.5 represents the worst-case scenario for our business. Extreme heat is most prevalent in northern India, and Chile. Overall, 2% of the assessed capacity is exposed to extreme heat risk. Risk mitigation: • Confirming maximum operating temperature of wind and solar assets exceeds forecast maximum temperatures • Maintaining comprehensive health and safety programs to protect employees and contractors from heat exhaustion and heat stroke	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	No change
		Medium term	Low	No change
		Long term	Low	No change
Freeze-thaw cycle Increases in the number of times temperatures swing from above to below zero can accelerate damage to roads, dams, and other infrastructure.	We have assessed the risk associated with an increase in the annual freeze-thaw cycle under a variety of scenarios, and have selected RCP 8.5 as representing the worst case scenario. This risk is most prevalent at our Canadian assets, and the overall exposure to elevated freeze-thaw risk is less than 1% of the assessed capacity. We will continue to assess freeze-thaw risk during due diligence and monitor existing assets at regular intervals.	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	No change
		Medium term	Low	No change
		Long term	Low	No change

Risk		Scenario analysis		
Drought and water stress Lack of water availability due to less rainfall or drought as well as increasing pressure on water resources, resulting in low resource availability.	We have assessed the risk associated with drought and water stress under a variety of scenarios and have selected RCP 8.5 as representing the worst-case scenario. Our exposure to this risk is highest in the southwestern United States and Spain for our solar assets, and Brazil and Colombia for our hydro assets. Overall, 6% of our assessed capacity exposed to elevated drought and water stress risk. Risk mitigation: • Implementing water management plans for all assets in water stressed areas • Participating in the MRE administered by the government of Brazil, which provides an assured energy amount, irrespective of the actual volume of energy generated	**Time horizons**	**2025**	**Change from 2024**
		Short term	Low	No change
		Medium term	Low	No change
		Long term	Low	No change

Appendix 4: TCFD Index

PROGRESS IN 2025

Strategy

In 2025, together with our institutional partners, we have deployed, or committed to deploy $8.8 billion (over $1.9 billion net to Brookfield Renewable) into clean energy, sustainable solutions, and business transformation.

See: Our strategy

Opportunities and risks

We continue to conduct physical and transition opportunity and risk assessments for our operating businesses and all new investments. We have assessed ~89% of our portfolio by capacity for physical risks.

Targets and metrics

We commissioned ~8,000 megawatts of new clean energy projects.

We continued to set targets aligned with the goals of the Paris Agreement for 100% of carbon-intensive investments.

We continued to progress our decarbonization initiatives related to our operational net-zero target and to receive limited-level assurance over our Scope 1 & 2 (location and market-based) and Scope 3, Category 2 and 15 GHG emissions.

In 2025, we screened 100% of new investments for physical risks.

See: Getting to net zero in our operations and Sustainability Data Book

TCFD pillar	TCFD recommended disclosures	Where to find these disclosures
Governance Disclose the organization's governance around climate-related opportunities and risks.	a) Describe the Board's oversight of climate-related opportunities and risks.	Responsible corporate governance
	b) Describe management's role in assessing and managing climate-related opportunities and risks.	Responsible corporate governance Climate resilience
Strategy Disclose the actual and potential impacts of climate-related opportunities and risks on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related opportunities and risks the organization has identified over the short, medium, and long term.	Climate scenario analysis
	b) Describe the impact of climate-related opportunities and risks on the organization's businesses, strategy, and financial planning.	Our strategy Investing in transition Climate scenario analysis
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate resilience
Risk management Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	Integrating sustainability considerations throughout our investment lifecycle Risk management Climate resilience
	b) Describe the organization's processes for managing climate-related risks.	
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related opportunities and risks where such information is material.	a) Disclose the metrics used by the organization to assess climate-related opportunities and risks in line with its strategy and risk management process.	Adding and operating clean energy capacity Taking an integrated approach Getting to net zero in our operations Climate scenario analysis 2025 Sustainability Data Book: Greenhouse Gas emission analysis
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	Getting to net zero in our operations 2025 Sustainability Data Book: Greenhouse Gas emission analysis
	c) Describe the targets used by the organization to manage climate-related opportunities and risks and performance against targets.	Our performance Adding and operating clean energy capacity Getting to net zero in our operations

Appendix 5: Industry engagement and sustainability frameworks and organizations

We engage with industry associations to share and learn from good practice, and gain insights into progressing sustainability across our industry and supply chain. We participate in industry associations that support our broader advocacy objectives and provide platforms for collaboration.

For example, we participate with:

- Solar Energy Industries Association (SEIA)
- International Hydropower Association (IHA)
- Canadian Electricity Association (CEA)
- National Hydropower Association (NHA)
- The Business Council for Sustainable Energy (BCSE)
- American Council on Renewable Energy (ACORE)
- Utilities for Net Zero Alliance (UNEZA)[6]
- Coalition for Community Solar Access (CCSA)
- Clean Energy Buyers Association
- Brazilian Business Council for Sustainable Development (CEBDS)
- WindEurope
- SolarPower Europe
- Instituto Rede Brasil do Pacto Global

Sustainability framework engagement

Through our engagement with sustainability frameworks and organizations, we participate in discussions in driving value through sustainability across private and public markets. We continue to seek opportunities to enhance our reporting and practices in line with evolving good practice. The frameworks and organizations below inform our approach and guide our disclosures as relevant.

S&P Global

Learn more in Scaling investment in the energy system.

GHG Protocol

Learn more in Getting to net zero in our operations.

Partnership for Carbon Accounting Financials (PCAF)

Learn more in Getting to net zero in our operations.

Science Based Targets initiative (SBTi)

Learn more in Transforming the energy system.

Sustainable Development Goals (SDG)

Learn more in Our support of the SDGs section.

Global Reporting Initiative (GRI)

Learn more in our Sustainability Data Book.

IFRS S1 and Sustainability Accounting Standards Board (SASB)

Learn more in our Sustainability Data Book.

IFRS S2 and the TCFD Recommendations

Learn more in Appendix 4: TCFD alignment.

European Sustainability Reporting Standards (ESRS)

Learn more in our Sustainability Data Book.

Taskforce on Nature-related Financial Disclosures (TNFD)

Learn more in Focusing on biodiversity and ecosystems.

6 We became a member in 2026.

Appendix 6: Our support of the Sustainable Development Goals

While we recognize the importance of all SDGs, we believe the following are where our business can make a meaningful contribution.

SDG	Target	Alignment with our program
6. Clean water and sanitation: Clean, accessible water for all is an essential part of the world we want to live in	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity, and substantially reduce the number of people suffering from water scarcity	We understand the importance of water resources—not only for our business, but also for the communities in which we operate, and the natural environment around us. Our water management planning encompasses both water flows at our hydroelectric facilities and water consumption across our portfolio. We are committed to responsible water management, using relatively small amounts of water across our assets and reusing water where possible. We strive to protect water-related ecosystems around our hydroelectric facilities through comprehensive water management plans focused on avoiding, mitigating, and managing impacts on aquatic environments. For more information see: Managing water and Focusing on biodiversity and ecosystems
	6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes.	
7. Affordable and clean energy: Ensure access to affordable, reliable, sustainable, and modern energy for all	7.1 By 2030, ensure universal access to affordable, reliable and modern energy services	We develop and operate various renewable power facilities globally, increasing the amount of clean power generated and contributing to the decarbonization of the global energy mix. We have a large and growing technologically and geographically diverse portfolio of renewable power and decarbonization assets. To help accelerate the global energy transition, we have set a target to develop an additional 21,000 megawatts of new clean energy capacity by 2030, starting in 2021. Additionally, through our Catalytic Transition Fund, we are accelerating investment in decarbonization solutions in emerging markets and developing economies. For more information see: Adding and operating clean energy capacity
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	
8. Decent work and economic growth: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all	8.7 Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labor, including the recruitment and use of child soldiers, and by 2025, end child labor in all its forms	Our commitments to human rights are consistent with the sustainability principles outlined in our Human Rights Policy, our Sustainability Policy and informed by internationally recognized human rights frameworks. Included in our Human Rights Policy are our commitments to the elimination of forced or compulsory labor, and the abolition of child labor, among others. For more information see: Respecting human rights
	8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	The health and wellbeing of our employees is vital to our success. Health and safety are fundamental to how we do business. Our Human Rights Policy, and our HSS&E Policy, management systems, and program objectives apply to our employees, contractors, and subcontractors, and focus strongly on ensuring public safety. For more information see: Respecting human rights, Prioritizing health and safety and Creating clean energy jobs
9. Industry, innovation and infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies, and industrial processes, with all countries taking action in accordance with their respective capabilities	We are focused on supporting decarbonizing carbon-intensive sectors through transformation investments and developing sustainable solutions to help accelerate the transition. We seek opportunities to help businesses, primarily in the energy, utility, and industrial sectors, align with the goals of the Paris Agreement by supporting the replacement of emissions-intensive power generation with the build-out of renewables. We also seek to invest in technologies that either reduce, eliminate, or replace traditional high-carbon sources with lower-carbon alternatives and/or provide critical services and technology for the enablement of clean energy. Finally, we provide integrated solutions to support an accelerated decarbonization strategy, deploying Brookfield's global transition funds and supporting our transactions through sustainable financings, in partnership with external stakeholders. In addition to looking for sustainable finance solutions, we continue to work at the local, state, regional, and national levels with renewable energy companies and industry groups, as well as conservation and other environmental organizations on supportive policies for existing and new clean energy generation. For more information see: Investing in transition, Our strategy and Taking an integrated approach

SDG	Target	Alignment with our program
12. Responsible consumption and production: Ensure sustainable consumption and production patterns	12.2 By 2030, achieve the sustainable management and efficient use of natural resources 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	We manage our waste footprint to avoid or minimize impacts on the local ecosystems and communities. We adhere to all applicable local and regional waste regulations, track waste and recycling metrics from our operations, and are working toward a circular economy for our major components, as well as investing in circular solutions. For more information see: Managing waste and promoting circularity
13. Climate action: Take urgent action to combat climate change and its impacts	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	We integrate considerations of climate-related opportunities and risks into our business objectives, strategy, and decision-making process. This aligns with our approach to value creation and risk management. In terms of physical risks, our analysis indicates that our assets are resilient across multiple time periods and scenarios. For more information see: Climate resilience
14. Life below water: Conserve and sustainably use the oceans, seas, and marine resources for sustainable development	14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans	We strive to protect marine ecosystems around our hydroelectric and offshore wind facilities through comprehensive water management plans focused on avoiding, mitigating, and managing impacts on aquatic environments. For more information see: Focusing on biodiversity and ecosystems, and Managing water
15. Life on land: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss	15.1 By 2020, ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands, in line with obligations under international agreements 15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity, and by 2020, protect and prevent the extinction of threatened species	We aim to protect biodiversity and natural ecosystems throughout the lifecycle of our investments and operations, including at the earliest stages. To understand baseline conditions and sensitivities, we include biodiversity considerations when evaluating new investments. Our Biodiversity Framework sets out our goals, expectations, and processes for avoiding, minimizing, and managing impacts on biodiversity and natural ecosystems throughout a project lifecycle, with an aim to enhance biodiversity ecosystems, including through effectively managing our land use and activities. We have developed biodiversity management plans for 100% of our identified sites, prioritizing sites in biodiversity-sensitive areas. We engage, support, and collaborate with communities, local agencies, NGOs, and other organizations dedicated to habitat conservation. For more information see: Focusing on biodiversity and ecosystems
16. Peace, justice and strong institutions: Access to justice for all, and building effective, accountable institutions at all levels	16.6 Develop effective, accountable, and transparent institutions at all levels	We are committing to providing quarterly updates to the Board of Directors on our sustainability approach, performance, and key topics such as physical and transition opportunities and risks, net zero, and emerging standards and regulations. For more information see: Responsible corporate governance

Appendix 7: Our policies

The policies and charters provided below help us develop and focus our strategy and support our goals to avoid and mitigate negative environmental and social impacts. They also help us create opportunities for our business, our people, the communities where we operate, and the environment.

Category	Policy and charter
Social policies	• Positive Work Environment Policy • Modern Slavery Statement (Brookfield Corporation, Brookfield Asset Management) • Human Rights Policy • Report Pursuant to the Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains
Governance policies	• Code of Business Conduct and Ethics • Anti-Bribery and Anti-Corruption Policy • Anti-Money Laundering Program • Personal Conflicts of Interest Policy • Personal Trading Policy • Positive Work Environment Policy • Business Continuity and Crisis Management Plan • Whistleblowing Policy • Disclosure Policy • Vendor Code of Conduct • Sustainability Policy • Health, Safety, Security, and Environmental Policy
Governance documents	• Board of Directors Charter • Charter of Expectations for Directors • Audit Committee Charter • Nominating and Governance Committee Charter

Appendix 8: Forward-looking statements

Cautionary statement regarding forward-looking statements

The information contained herein covers the time period beginning on January 1, 2025, and ending on December 31, 2025, unless otherwise indicated.

The information contained herein is intended solely for informational purposes and is not intended to, and does not constitute, an offer or solicitation to sell or a solicitation of an offer to buy any security, product, or service (nor shall any security, product, or service be offered or sold) in any jurisdiction in which Brookfield Renewable is not licensed to conduct business and/or an offer, solicitation, purchase, or sale would be unavailable or unlawful.

This report contains forward-looking statements and information, within the meaning of applicable securities laws. 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 report include, but are not limited to, statements regarding the quality of Brookfield Renewable's assets and their resiliency to climate-related risks, our future growth prospects, and distribution profile, our ability to achieve targets, including but not limited to, emissions reduction targets, and our access to capital. 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", "undertakes", or variations of such words and phrases, or statements that certain actions, events, or results "may", "could", "would", "should", "might", "shall", 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 in light of information available at the time such is or was made, 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 because they involve assumptions, known and unknown risks, uncertainties, and other factors, including our ability to identify, measure, monitor and control risks across our entire business operations, including our operating businesses, which may cause our actual results, performance, or achievements to differ materially from anticipated future results, performance, or achievement 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.

We undertake no obligation to update or revise statements or information in this publication, whether as a result of new information, future developments, or otherwise. None of Brookfield Renewable, its officers, employees, agents, or affiliates makes any express or implied representation, warranty, or undertaking with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including without limitation, information obtained from third parties. We do not accept any responsibility for the content of such information and do not guarantee the accuracy, adequacy, or completeness of such information. Impacts of initiatives may be estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends that are unrelated to the initiative presented. The information contained herein is not intended to address the circumstances of any particular individual or entity and is being provided solely for informational purposes.

The information set forth herein does not purport to be complete. Nothing contained herein should be deemed to be a prediction or projection of our future performance. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated nor otherwise revised to reflect information that subsequently becomes available or circumstances existing or changes occurring after the date hereof. All data is as of December 31, 2025, unless noted otherwise.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and other information included herein are those described in our most recent Annual Report on Form 20-F. We caution that such list of important factors that may affect future results is not exhaustive. For further information on the known and unknown risks with respect to our business, please see "Risk Factors" included in our most recent Annual Report on Form 20-F and other risks and factors that are described therein.

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