Brookfield

2025

Brookfield Renewable Corporation

MANAGEMENT INFORMATION CIRCULAR

Annual Meeting – June 16, 2025

Brookfield

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF INVESTOR MATERIALS

An Annual General Meeting of Shareholders of Brookfield Renewable Corporation (the "**Corporation**" or "**BEPC**") will be held on Monday, June 16, 2025 at 9:00 a.m. Eastern Daylight Time ("**EDT**") in a virtual meeting format to:

1. receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024, including the external auditor's report thereon;

2. elect the board of directors of the Corporation; and

3. appoint the external auditor of the Corporation and authorize the board of directors of the Corporation to set its remuneration.

We will also consider any other business that may properly come before the meeting.

This year's meeting will be held in a virtual meeting format. The Corporation holds its shareholder meetings in a virtual-only format as a cost-effective and sustainable means of engaging with shareholders in a manner that affords equal opportunity to all shareholders to take part in the meeting. Shareholders will be able to listen to, participate in and vote at the meeting in real time through a web-based platform instead of attending the meeting in person.

You can attend and vote at the virtual meeting by visiting *https://meetings.lumiconnect.com/400-760-262-753* and entering your user name or control number and password "BEPC2025" (case sensitive). See "Q & A on Voting" in our management information circular dated May 2, 2025 (the "**Circular**") for more information on how to listen, register for and vote at the meeting.

You have the right to vote at the meeting if you were a shareholder at the close of business on Monday, April 28, 2025. Before casting your vote, we encourage you to review the Circular, including the section entitled "Business of the Meeting".

We are posting electronic versions of the Circular, a form of proxy or voting instruction form, and the Corporation's annual report on Form 20-F (which includes our financial statements for the fiscal year ended December 31, 2024 and related management's discussion and analysis) (collectively, the "**investor materials**") on our website for shareholder review – a process known as "Notice and Access." Electronic copies of the investor materials may be accessed at *https://bep.brookfield.com/bepc* under "Notice and Access 2025" and at *www.sedarplus.ca* and *www.sec.gov/edgar*.

If you would like paper copies of any investor materials please contact us at 1-833-236-0278 or *enquiries@brookfieldrenewable.com* and we will mail materials free of charge within three business days of your request, provided the request is made before the date of the meeting or any adjournment thereof. In order to receive investor materials in advance of the deadline to submit your vote, we recommend that you contact us before 9:00 a.m. EDT on June 2, 2025.

Instructions on Voting at the Virtual Meeting

Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) will be able to attend the virtual meeting and vote in real time, provided they are connected to the internet and follow the instructions in the Circular. See "Q & A on Voting" in the Circular. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual meeting as guests but will not be able to ask questions or vote at the meeting.

If you wish to appoint a person other than the Management Nominees identified in the form of proxy or voting instruction form (including if you are a non-registered shareholder who wishes to appoint yourself as proxyholder) you must carefully follow the instructions in the Circular and on the form of proxy or voting instruction form. See "Q & A on Voting" in the Circular. These instructions include the additional step of registering your proxyholder with our transfer agent, Computershare Investor Services Inc., after submitting the form of proxy or voting instruction form. **Failure to register the proxyholder (including, if you are a non-registered shareholder, failure to appoint yourself as proxyholder) with our transfer agent will result in the proxyholder not receiving a user name to participate in the virtual meeting and only being able to attend as a guest. Guests will be able to listen to the virtual meeting but will not be able to ask questions or vote.**

Information for Registered Shareholders

Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) that attend the meeting online will be able to vote by completing a ballot online during the meeting through the live webcast platform.

If you are not attending the virtual meeting and wish to vote by proxy, we must receive your vote by 5:00 p.m. EDT on June 12, 2025 or, in the event the virtual meeting is adjourned or postponed, not less than two business days prior to the time of the adjourned or postponed meeting (the "**Proxy Deadline**"). You can cast your proxy vote in the following ways:

- On the Internet at *www.investorvote.com*;
- Mail your signed proxy using the business reply envelope accompanying your proxy; or
- By telephone at 1-866-732-8683 (Toll-free in North America) or 1-312-588-4290 (Direct dial outside North America).

Information for Non-Registered Shareholders

Non-registered shareholders will receive a voting instruction form with their physical copy of this notice. If you wish to vote, but not attend the meeting, the voting instruction form must be completed, signed and returned in accordance with the directions on the form.

If you wish to appoint a proxyholder, you must complete the additional step of registering the proxyholder with our transfer agent, Computershare Investor Services Inc. online at *www.computershare.com/BEPC* by no later than the Proxy Deadline.

By Order of the Board

Jennifer Mazin
Managing Partner, Renewable Power & Transition, Co-President and General Counsel
Brookfield Renewable Corporation
May 2, 2025

LETTER TO SHAREHOLDERS

To our shareholders,

On behalf of your Board of Directors, we are pleased to invite you to attend the 2025 annual meeting of Brookfield Renewable Corporation (the "**Corporation**" or "**BEPC**").The annual meeting will occur by webcast at 9:00 a.m. on Monday, June 16, 2025. You can read about the business of the meeting in "Part Two" of the accompanying Management Information Circular (the "**Circular**").

This Circular also provides important information on voting your shares at the meeting, our eight (8) director nominees, our corporate governance practices, and director and executive compensation. Additional details on how to access and participate in our annual meeting can be found in the "Q & A on Voting" section of the Circular.

2024 HIGHLIGHTS

We had a strong year with solid financial performance showcased by double-digit growth in Funds From Operations over the prior year. The Corporation benefited from its large diverse operating fleet, strong all-in power prices and continued growth through development. We generated Funds From Operations of $794 million, up 11% from $716 million in 2023. We advanced commercial priorities to secure our cash flows and development of various projects in our pipeline that will contribute to growth going forward.

As a result of strong financial and operating performance and a robust liquidity position, our Board of Directors approved a quarterly dividend increase of over 5% to $0.373 per share in January 2025.

Following our strong performance in 2024, we are looking forward to the year ahead. Demand for renewable energy and decarbonization solutions is being driven by corporate customers, particularly with the acceleration of digitalization, electrification and reindustrialization in developed markets. Renewable power continues to be the lowest cost source of bulk energy in most markets and is readily deployable, making it the most viable choice to meet accelerating energy demand. Given our scale, technology focus, and available capital, we feel we are the best positioned across the industry to capture this accelerating corporate demand.

BOARD DEVELOPMENTS

After serving as a Board member and as a director of the general partner of BEP since 2020, Mr. Scott Cutler resigned from our Board earlier this year to join the board of directors of Brookfield Asset Management. I want to express our sincere appreciation to Mr. Cutler for his years of dedication and many contributions to Brookfield Renewable and our Board.

SHAREHOLDER MEETING

Please take the time to read our Circular and determine how you will vote your shares.

The Board of Directors wishes to express our appreciation for your continued faith in us and we look forward to meeting with you (virtually) on June 16th.

Yours truly,

Jeffrey Blidner
Brookfield Renewable Corporation
Board Chair
May 2, 2025

MANAGEMENT INFORMATION CIRCULAR

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Part One – Voting Information

This Management Information Circular ("Circular") is provided in connection with the solicitation by management of Brookfield Renewable Corporation ("we," "our" or the "Corporation") of proxies for the Annual General Meeting of Shareholders of the Corporation (the "**meeting**") referred to in the Corporation's Notice of Annual General Meeting of Shareholders and Availability of Investor Materials dated May 2, 2025 (the "**Notice**") to be held in a virtual meeting format only on **June 16, 2025 at 9:00 a.m. Eastern Daylight Time ("EDT")**. See "Q & A on Voting" for further information.

This solicitation will be made primarily by sending proxy materials to shareholders by mail and email, and in relation to the delivery of this Circular, by posting this Circular on our website at *https://bep.brookfield.com/bepc* under "Notice and Access 2025", on our System for Electronic Document Analysis and Retrieval ("**SEDAR+**") profile at *www.sedarplus.ca* and on our Electronic Data Gathering, Analysis, and Retrieval system ("**EDGAR**") profile at *www.sec.gov/edgar* pursuant to Notice and Access. See "Notice and Access" below for further information. The cost of solicitation will be borne by the Corporation. The Corporation is a corporation organized under the laws of the Province of British Columbia, Canada, and is a foreign private issuer within the meaning of Rule 3b-4 under the United States Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"). The solicitation of proxies for the meeting is not subject to the proxy requirements of Section 14(a) of the Exchange Act, and Regulation 14A thereunder, by virtue of an exemption available to proxy solicitations by foreign private issuers. Accordingly, the solicitation contemplated herein is being made to United States shareholders only in accordance with Canadian corporate and securities laws and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada.

The information in this Circular is given as at May 2, 2025, unless otherwise indicated. As the Corporation operates in U.S. dollars and reports its financial results in U.S. dollars, all financial information in this Circular is denominated in U.S. dollars, unless otherwise indicated. All references to $ or U.S.$ are to U.S. dollars, all references to C$ are to Canadian dollars and all references to £ are to British Pound Sterling. For comparability, all Canadian dollar and British Pound Sterling amounts in this Circular have been converted to U.S. dollars at the average exchange rate for 2024 as reported by Bloomberg L.P. ("**Bloomberg**") of C$1.00 = U.S.$0.7300 and £1.00 = U.S.$1.2782 respectively, unless otherwise indicated.

Use of Certain Terms

Unless the context requires otherwise, when used in this Circular, the terms "BEP", "BRHC", "BRELP", "Brookfield", "Brookfield Asset Management", "Brookfield Corporation", "Brookfield Renewable", "Brookfield Wealth Solutions", "Holding Entities", "Operating Entities" and "the partnership" shall have the meanings set out below.

- "**BEP**" refers to Brookfield Renewable Partners L.P.;
- "**BRELP**" refers to Brookfield Renewable Energy L.P.;
- "**BRHC**" means Brookfield Renewable Holdings Corporation (formerly, Brookfield Renewable Corporation);
- "**Brookfield**" refers to 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;
- "**Brookfield Asset Management**" refers to Brookfield Asset Management Ltd.;
- "**Brookfield Corporation**" refers to Brookfield Corporation (formerly Brookfield Asset Management Inc.);

- "**Brookfield Renewable**" refers to BEP and its controlled entities, including BRELP, the Holding Entities, the Operating Entities and the Corporation, individually or collectively, as applicable;

- "**Brookfield Wealth Solutions**" means Brookfield Wealth Solutions Ltd. and any subsidiary of Brookfield Wealth Solutions Ltd., as the context requires;

- "**Holding Entities**" refers to BRP Bermuda Holdings I Limited, Brookfield BRP Holdings (Canada) Inc. and Brookfield BRP Europe Holdings (Bermuda) Limited and any other direct wholly-owned subsidiary of BRELP created or acquired after the date of BRELP's limited partnership agreement;

- "**Operating Entities**" refers to the subsidiaries of the Holding Entities which, from time to time, directly or indirectly hold, or may in the future hold, assets or operations, including any assets or operations held through joint ventures, partnerships and consortium arrangements (other than the Corporation, BRHC and their respective subsidiaries); and

- "**the partnership**" refers, unless the context indicates or requires otherwise, to Brookfield Renewable and its controlled subsidiaries, excluding the Corporation.

Who Can Vote

As at Monday, April 28, 2025, the Corporation had 144,885,803 class A exchangeable subordinate voting shares ("**exchangeable shares**") and 43,661 class B multiple voting shares ("**class B shares**") outstanding. The exchangeable shares are listed on the New York Stock Exchange ("**NYSE**") and the Toronto Stock Exchange ("**TSX**") under the symbol "BEPC." The class B shares are all held by a subsidiary of BEP (see "Principal Holders of Voting Shares" for further information). Each registered holder of record of exchangeable shares or class B shares as at the close of business on Monday, April 28, 2025 (the "**Record Date**") is entitled to receive notice of and to vote at the meeting. Except as otherwise provided in this Circular, each holder of an exchangeable share or a class B share on such date is entitled to vote on all matters to come before the meeting or any adjournment thereof, either in person or by proxy.

The share conditions for the exchangeable shares and class B shares provide that, subject to applicable law and in addition to any other required shareholder approvals, (i) each holder of exchangeable shares is entitled to cast one vote for each exchangeable share held at the Record Date for determination of shareholders entitled to vote on any matter and (ii) each holder of class B shares is entitled to cast a number of votes for each class B share held at the record date for determination of shareholders entitled to vote on any matter equal to: (A) the number that is three times the number of exchangeable shares then issued and outstanding divided by (B) the number of class B shares then issued and outstanding. The effect of the foregoing is that the holders of the class B shares are entitled to cast, in the aggregate, a number of votes equal to three times the number of votes attached to the exchangeable shares. Except as otherwise expressly provided in the Corporation's articles or as required by law, the holders of exchangeable shares and class B shares will vote together and not as separate classes. Together, Brookfield and the partnership hold an approximate 79% voting interest in the Corporation.

Each exchangeable share has been structured with the intention of providing an economic return equivalent to one non-voting limited partnership unit of BEP (each, a "**BEP Unit**"). We therefore expect that the market price of our exchangeable shares will be significantly impacted by the market price of BEP Units and the combined business performance of Brookfield Renewable as a whole. In addition to carefully considering the disclosure made in this Circular, you should carefully consider the disclosure made by BEP in its continuous disclosure filings. Copies of BEP's continuous disclosure filings are available electronically on BEP's SEDAR+ profile at *www.sedarplus.ca* and on BEP's EDGAR profile at *www.sec.gov/edgar*.

Notice and Access

The Corporation is using the Notice and Access provisions of National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 — *Continuous Disclosure Obligations* ("**Notice and Access**") to provide meeting materials electronically for both shareholders whose names

are set out in the Corporation's register for the exchangeable shares maintained by Computershare ("**Registered Shareholders**") and shareholders who do not hold their exchangeable shares in their own name, but whose exchangeable shares are registered in the name of an Intermediary (as defined below) ("**Non-Registered Shareholders**"). Instead of mailing meeting materials to shareholders, we have posted this Circular and form of proxy on our website at *https://bep.brookfield.com/bepc* under "Notice and Access 2025", in addition to posting it on SEDAR+ at *www.sedarplus.ca* and on EDGAR at *www.sec.gov/edgar*. The Corporation has sent the Notice and a form of proxy or voting instruction form (collectively, the "**Notice Package**") to all shareholders informing them that this Circular is available online and explaining how this Circular may be accessed. The Corporation will not directly send the Notice Package to Non-Registered Shareholders. Instead, the Corporation will pay Intermediaries (as defined below) to forward the Notice Package to all Non-Registered Shareholders.

The Corporation has elected to utilize Notice and Access because it allows for a reduction in the use of printed paper materials, is consistent with our focus on sustainability and results in significantly lower printing and mailing costs in connection with the meeting.

Registered Shareholders and Non-Registered Shareholders who have signed up for electronic delivery of this Circular and the Corporation's annual report on Form 20-F for the fiscal year ended December 31, 2024 (which includes our financial statements for the fiscal year ended December 31, 2024 and related management's discussion and analysis) (the "**Annual Report on Form 20-F**") will continue to receive them by email. No shareholders will receive a paper copy of this Circular unless they contact the Corporation at 1-833-236-0278 or *enquiries@brookfieldrenewable.com* in which case the Corporation will mail this Circular within three business days of any request, provided the request is made *before* the date of the meeting or any adjournment thereof. We must receive your request before 9:00 a.m. EDT on June 2, 2025 to ensure you will receive paper copies in advance of the deadline to submit your vote. If your request is made after the meeting and within one year of this Circular being filed, the Corporation will mail this Circular within 10 calendar days of such request.

The deadline for shareholder proposals for the Corporation's 2026 annual general meeting of shareholders is March 16, 2026. Shareholder proposals should be submitted to the Corporation's registered office at 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, British Columbia, Canada, V6E 4N7.

Q & A on Voting

What am I voting on?

Resolution	Who Votes	Board Recommendation
Election of the Directors	exchangeable shareholders; class B shareholders	FOR each director nominee
Appointment of the External Auditor and authorizing Directors to set its remuneration	exchangeable shareholders; class B shareholders	FOR the resolution

Who is entitled to vote?

Holders of exchangeable shares at the close of business on Monday, April 28, 2025 are entitled to one vote per share on the items of business as identified above. Holders of class B shares at the close of business on Monday, April 28, 2025 are collectively entitled to cast, in the aggregate, a number of votes equal to three times the number of votes attached to the exchangeable shares issued and outstanding on the items of business as identified above.

Registered Shareholders and duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxyholder) will be able to attend the virtual meeting, submit questions and vote, provided they are connected to the internet, have a control number and follow the instructions in the Circular. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual meeting as guests but will not be able to ask questions or vote at the virtual meeting.

Shareholders who wish to appoint a person other than the Management Nominees identified in the form of proxy or voting instruction form (including Non-Registered Shareholders who wish to appoint themselves as proxyholder to vote at the virtual meeting) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, Computershare Investor Services Inc. ("**Computershare**"), after submitting the form of proxy or voting instruction form by visiting *www.computershare.com/BEPC* no later than 5:00 p.m. EDT on June 12, 2025 or, in the event the virtual meeting is adjourned or postponed, not less than two business days prior to the time of the adjourned or postponed meeting (the "**Proxy Deadline**") and providing Computershare with the name and email address of your appointee. Computershare will provide your appointee with a user name which will allow your appointee to log in to and vote at the meeting. **Failure to register the proxyholder (including, if you are a Non-Registered Shareholder, failing to appoint yourself as proxyholder) with our transfer agent will result in the proxyholder not receiving a user name to participate in the virtual meeting and only being able to attend as a guest. Guests will be able to listen to the virtual meeting but will not be able to ask questions or vote.**

How do I vote?

Shareholders can vote in one of two ways, as follows:

- by submitting your proxy or voting instruction form (by Internet, by mail or by telephone) prior to the meeting; or

- during the meeting by online ballot through the live webcast platform.

What if I plan to attend the meeting and vote by online ballot?

If you are a Registered Shareholder or a duly appointed proxyholder (including a Non-Registered Shareholder who has duly appointed itself as proxyholder), you can attend and vote during the meeting by completing an online ballot through the live webcast platform. Guests (including Non-Registered Shareholders who have not duly appointed themselves as proxyholder) can log into the meeting. Guests will be able to listen to the meeting but will not be able to ask questions or vote during the virtual meeting. The Corporation holds its shareholder meetings in a virtual-only format as a cost-effective and sustainable means of engaging with shareholders in a manner that affords equal opportunity to all shareholders to take part in the meeting.

In order to attend the virtual meeting, you will need to complete the following steps:

Step 1: Log in online at: *https://meetings.lumiconnect.com/400-760-262-753*

Step 2: Follow these instructions:

Registered Shareholders: Click "I have a Login" and then enter your 15-digit control number found on your form of proxy and the password "BEPC2025" (case sensitive) and click the "Login" button. You will be able to vote by online ballot during the meeting by clicking on the "Vote" tab on the meeting site. If you log in and vote on any matter at the meeting, you will be revoking any and all previously submitted proxies. If you voted by proxy in advance of the meeting and you do not wish to revoke all previously submitted proxies, do not vote by online ballot on any matter at the meeting.

Duly appointed proxyholders: Click "I have a Login" and then enter your user name provided to you by Computershare and the password "BEPC2025" (case sensitive) and click the "Login" button. You will be able to vote by online ballot during the meeting by clicking on the "Vote" tab on the meeting site. If you log in and vote on any matter at the meeting, you will be revoking any and all previously submitted proxies. If you voted by proxy in advance of the meeting you do not wish to revoke all previously submitted proxies, do not vote by online ballot on any matter at the meeting.

Guests: Click "I am a guest" and then complete the online form.

It is your responsibility to ensure internet connectivity for the duration of the meeting and you should allow ample time to log in to the meeting online before it begins.

What if I plan to vote by proxy in advance of the meeting?

You can also vote by proxy prior to the Proxy Deadline, as follows:

- to vote by Internet: access *www.investorvote.com* and follow the instructions on the screen. You will need your 15-digit control number, which is printed on the bottom of the first page of the form of proxy sent to you.

- to vote by mail: complete, sign and date your form of proxy and return it in the envelope provided or in one addressed to Computershare Investor Services Inc.:

  Attention: Proxy Department
  100 University Avenue, 8th Floor
  Toronto, Ontario
  M5J 2Y1

- to vote by telephone: call toll-free in North America at 1-866-732-8683 or outside North America at 1-312-588-4290. You will be prompted to provide the 15-digit control number printed on the bottom of the first page of the form of proxy sent to you. Please note that you cannot appoint anyone other than the directors and officers named on your form of proxy as your proxyholder if you vote by telephone.

If you vote by proxy, your proxy must be received no later than the Proxy Deadline, regardless of the method you choose. If you do not date your proxy, we will assume the date to be the date it was received by Computershare. If you vote by telephone or via the Internet, do not return your form of proxy.

You can appoint the persons named in the form of proxy or some other person (who need not be a shareholder of the Corporation) to represent you as proxyholder at the meeting by writing the name of this person in the blank space on the form of proxy. If you wish to appoint a person other than the Management Nominees identified in the form of proxy you will need to complete the additional step of registering your proxyholder with Computershare at *www.computershare.com/BEPC* by no later than the Proxy Deadline.

If you are a Non-Registered Shareholder and your shares are held in the name of an intermediary such as a bank, trust company, securities dealer, broker or other intermediary (each, an "**Intermediary**"), and you would like to know how to direct the votes of shares beneficially owned, see "If my shares are not registered in my name but are held in the name of an Intermediary, how do I vote my shares?" for voting instructions.

Who is soliciting my proxy?

The proxy is being solicited by management of the Corporation and the associated costs will be borne by the Corporation.

This solicitation will be made primarily by sending proxy materials to shareholders by mail and email, and in relation to the delivery of this Circular, by posting this Circular on our website at *https://bep.brookfield.com/bepc* under "Notice of Access 2025", on our SEDAR+ profile at *www.sedarplus.ca* and on our EDGAR profile at *www.sec.gov/edgar* pursuant to Notice and Access.

What happens if I sign the proxy sent to me?

Signing the proxy appoints Connor Teskey (Chief Executive Officer), or in the alternative, Patrick Taylor (Chief Financial Officer), or in the alternative, Jennifer Mazin (Co-President and General Counsel) (collectively, the

"**Management Nominees**"), or another person you have appointed, to vote or withhold from voting your shares at the meeting in accordance with your instructions.

Can I appoint someone other than the Management Nominees to vote my shares?

Yes, you may appoint another person other than the Management Nominees named on the form of proxy to be your proxyholder. Write the name of this person in the blank space on the form of proxy. The person you appoint does not need to be a shareholder. Please make sure that such other person you appoint is attending the meeting and knows he or she has been appointed to vote your shares. You will need to complete the additional step of registering such proxyholder with our transfer agent, Computershare, after submitting the form of proxy or voting instruction form. See "If my shares are not registered in my name but are held in the name of an Intermediary, how do I vote my shares?" for instructions on registering your proxy with Computershare. Registered Shareholders may not appoint another person or company as proxyholder other than the Management Nominees named in the form of proxy when voting by telephone.

What do I do with my completed form of proxy?

Return it to Computershare in the envelope provided to you by mail to Computershare Investor Services Inc.: Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; by no later than the Proxy Deadline. A completed form of proxy should only be returned if you are voting by mail or appointing a proxyholder.

Can I vote by Internet in advance of the meeting?

Yes. If you are a Registered Shareholder, go to *www.investorvote.com* and follow the instructions on the screen. You will need your 15-digit control number, which is printed on the bottom of the first page of the form of proxy sent to you. You must submit your vote by no later than the Proxy Deadline.

If I change my mind, can I submit another proxy or take back my proxy once I have given it?

Yes. If you are a Registered Shareholder, you may deliver another properly executed form of proxy with a later date to replace the original proxy in the same way you delivered the original proxy. If you wish to revoke your proxy, prepare a written statement to this effect signed by you (or your attorney as authorized in writing) or, if the shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. **This statement must be delivered to the Corporate Secretary of the Corporation at the address below no later than 5:00 p.m. EDT on Thursday, June 12, 2025, or, in the event the virtual meeting is adjourned or postponed, not less than two business days prior to the time of the adjourned or postponed meeting. You may also log in and vote by online ballot. Voting on any matter at the meeting by online ballot will automatically revoke your previous proxy.**

Attention: Corporate Secretary
Brookfield Renewable Corporation
c/o Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

If you are a Non-Registered Shareholder, you may revoke a voting instruction form previously given to an Intermediary at any time by written notice to the Intermediary. An Intermediary is not required to act on a revocation of a voting instruction form unless they receive it at least seven calendar days before the meeting. A Non-Registered Shareholder may then submit a revised voting instruction form in accordance with the directions on the form.

How will my shares be voted if I give my proxy?

The persons named on the form of proxy must vote your shares for or against or withhold from voting, in accordance with your directions, or you can let your proxyholder decide for you. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. In the absence of voting directions, proxies received by management will be voted in favour of all resolutions put before shareholders at the meeting. See "Business of the Meeting" for further information.

What if amendments are made to these matters or if other matters are brought before the meeting?

The persons named on the proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the meeting.

As at the date of this Circular, management of the Corporation is not aware of any amendment, variation or other matter expected to come before the meeting. If any other matters properly come before the meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

Who counts the votes?

The Corporation's transfer agent, Computershare, counts and tabulates the proxies.

How do I contact the transfer agent?

For general shareholder enquiries, you can contact Computershare as follows:

Mail	Telephone	Online
Computershare Investor Services Inc. 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1	Direct dial outside North America at 514-982-7555 within Canada and the United States toll free at 1-800-564-6253	Email: *service@computershare.com* Website: *www.computershare.com*

If my shares are not registered in my name but are held in the name of an Intermediary, how do I vote my shares?

In many cases, exchangeable shares that are beneficially owned by a Non-Registered Shareholder are registered either:

(a) in the name of an Intermediary or a trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a depository, such as CDS Clearing and Depository Services Inc. or Depository Trust Company, of which the Intermediary is a participant.

Your Intermediary is required to send you a voting instruction form for the number of exchangeable shares you beneficially own.

Since the Corporation has limited access to the names of its Non-Registered Shareholders, if you attend the virtual meeting, the Corporation may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. Therefore, if you wish to vote by online ballot at the meeting, you will need to complete the following steps:

Step 1: Insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein.

Step 2: You must complete the additional step of registering yourself (or your appointees, other than if your appointees are the Management Nominees) as the proxyholder with Computershare at *www.computershare.com/BEPC* no later than the Proxy Deadline and providing Computershare with your name and email address or the name and email address of your appointee. Computershare will provide you or your appointee with a username which will allow you or your appointee to log in to and vote at the meeting.

If you are a Non-Registered Shareholder located in the United States and you wish to appoint yourself as a proxyholder, in addition to the steps above, you must first obtain a valid legal proxy from your Intermediary. To do so, please follow these steps:

Step 1: Follow the instructions from your Intermediary included with the legal proxy form and the voting information form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one.

Step 2: After you receive a valid legal proxy from your Intermediary, you must then submit the legal proxy to Computershare. You can send the legal proxy by e-mail or by courier to: uslegalproxy@computershare.com (if by e-mail), or Computershare Investor Services Inc, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Canada (if by courier). The legal proxy in both cases must be labeled "Legal Proxy" and received no later than the Proxy Deadline.

Step 3: Computershare will provide duly appointed proxyholders with a user name by e-mail after the voting deadline has passed. Please note that you are also required to register your appointment as a proxyholder at *www.computershare.com/BEPC* as noted above.

Failing to register online as a proxyholder will result in the proxyholder not receiving a user name, which is required to vote at the meeting. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to attend as a guest.

A Non-Registered Shareholder who does not wish to attend and vote at the meeting and wishes to vote prior to the meeting must complete and sign the voting instruction form and return it in accordance with the directions on the form.

The Corporation has distributed copies of the Notice Package to Intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Notice Package to Non-Registered Shareholders.

Non-Registered Shareholders who have not opted for electronic delivery will receive a voting instruction form to permit them to direct the voting of the exchangeable shares they beneficially own. **Non-Registered Shareholders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.**

Principal Holders of Voting Shares

The following table presents information regarding the beneficial ownership of the Corporation's exchangeable shares by Brookfield Corporation. The class A.2 exchangeable shares ("**class A.2 exchangeable shares**") of BRHC held by Brookfield do not entitle Brookfield to vote at the meeting. However, the class B shares held by Brookfield Renewable (as defined herein) entitle Brookfield Renewable to receive notice of and to vote at the meeting and the class B shares have different voting rights than exchangeable shares. Holders of exchangeable shares hold a 25% voting interest in the Corporation and holders of the class B shares hold a 75% voting interest in the Corporation.

	Shares Outstanding	
Name	**Number Owned**	**Percentage[a]**
Brookfield Corporation[b]	44,813,835	25.0%

Notes

[a] The percentage shown is based on 144,885,803 exchangeable shares issued and outstanding as of April 28, 2025.

[b] Brookfield Corporation may be deemed to be the beneficial owner of (i) 34,719,683 class A.2 exchangeable shares held through wholly owned subsidiaries and which are exchangeable for exchangeable shares on a one for one basis, subject to a restriction that limits the exchange by Brookfield and its subsidiaries of class A.2 exchangeable shares such that exchanges by Brookfield and its subsidiaries may not result in Brookfield and its subsidiaries owning 9.5% or more of the aggregate fair market value of all issued and outstanding shares of the Corporation (the "**Ownership Cap**"); and (ii) 10,094,152 exchangeable shares held by subsidiaries of Brookfield Wealth Solutions. Brookfield Corporation and Brookfield Wealth Solutions have agreed that all decisions to be made by subsidiaries of Brookfield Wealth Solutions with respect to the voting of the exchangeable shares held by subsidiaries of Brookfield Wealth Solutions will be made jointly by mutual agreement of the applicable Brookfield Wealth Solutions subsidiary and Brookfield Corporation. In addition, BAM Partners Trust (the "**BN Partnership**") may be deemed a beneficial owner of such exchangeable shares. BN Partnership is a trust established under the laws of Ontario and is the sole owner of the Class B limited voting shares of Brookfield Corporation. The BN Partnership has the ability to appoint one half of the board of directors of Brookfield Corporation and approve all other matters requiring shareholder approval of Brookfield Corporation with no single individual or entity controlling the BN Partnership. As such, the BN Partnership may be deemed to have indirect beneficial ownership of 44,813,835 exchangeable shares. The business address of Brookfield and the BN Partnership is Brookfield Place, 181 Bay Street, Suite 100, Toronto, Ontario M5J 2T3.

The partnership, which itself is controlled by Brookfield Corporation, holds all of the issued and outstanding class B shares, having a 75% voting interest in the Corporation, which entitle the partnership to all of the residual value in the Corporation after payment in full of the amount due to holders of exchangeable shares. Together, Brookfield Corporation and the partnership hold an approximate 79% voting interest on a fully exchanged basis (assuming the maximum permitted number of the class A.2 exchangeable shares held by Brookfield are converted into exchangeable shares).

To the knowledge of the directors and officers of the Corporation, there are no other persons or corporations that beneficially own, exercise control or direction over, have contractual arrangements such as options to acquire, or otherwise hold voting securities of the Corporation carrying more than 10% of the votes attached to any class of outstanding voting securities of the Corporation.

Part Two – Business of the Meeting

We will address three items at the meeting:

1. receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024, including the external auditor's report thereon;

2. elect directors who will serve until the next annual meeting of shareholders or until their successors are elected or appointed; and

3. appoint the external auditor who will serve until the next annual meeting of shareholders and authorize the directors to set its remuneration.

We will also consider other business that may properly come before the meeting.

As at the date of this Circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the meeting. If there are changes or new items, you or your proxyholder can vote your shares on these items as you, he or she sees fit. The persons named on the form of proxy will have discretionary authority with respect to any changes or new items which may properly come before the meeting and will vote on them in accordance with their best judgment.

1. Receiving the Consolidated Financial Statements

The Corporation's consolidated financial statements for the fiscal year ended December 31, 2024 and related management's discussion and analysis are included in our Annual Report on Form 20-F. Our Annual Report on Form 20-F is available on the Corporation's website *https://bep.brookfield.com/bepc*, under "Notice and Access 2025", on SEDAR+ at *www.sedarplus.ca* and on EDGAR at *www.sec.gov/edgar*, and is being mailed to Registered Shareholders and Non-Registered Shareholders of the Corporation who have contacted the Corporation to request a paper copy of the Annual Report on Form 20-F. Shareholders who have signed up for electronic delivery of the Annual Report on Form 20-F will receive it by email.

2. Election of Directors

The board of directors of the Corporation (the "**Board**") is comprised of eight members, all of whom are to be elected at the meeting. Two members of the Board, Eleazar de Carvalho Filho and Randy MacEwen, are not on the board of directors of the general partner of BEP. These non-overlapping directors assist the Corporation with, among other things, resolving any conflicts of interest that may arise from its relationship with the partnership. If you own exchangeable shares or class B shares, you can vote on the election of all eight directors. The following persons are proposed as nominees for election:

• Jeffrey Blidner	• Sarah Deasley	• Nancy Dorn
• Eleazar de Carvalho Filho	• Randy MacEwen	• Lou Maroun
• Stephen Westwell	• Patricia Zuccotti	

The appointment of the directors must be approved by a majority of the votes cast by holders of exchangeable shares and class B shares, voting together as a single class.

Voting by Proxy

The Management Nominees designated on the proxy to be completed by shareholders intend to cast the votes represented by such proxy FOR each of the proposed nominees for election by the shareholders as set forth under "Election of Directors" in Part Two of this Circular, unless the shareholder who has given such proxy has directed that such shares be otherwise voted or withheld from voting in the election of directors.

Director Nominees

The Board recommends that the eight director nominees be elected at the meeting to serve as directors of the Corporation until the next annual meeting of shareholders or until their successors are elected or appointed.

The Board believes that the collective qualifications, skills and experiences of the director nominees allow for the Corporation to continue to maintain a well-functioning Board with a diversity of perspectives. The Board's view is that, individually and as a whole, the director nominees have the necessary qualifications to be effective at overseeing the business and strategy of the Corporation.

The Corporation was incorporated on October 3, 2024 by the partnership. On December 24, 2024, the partnership, BRHC and the Corporation completed a reorganization through a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**") pursuant to which (i) holders of the class A exchangeable subordinate voting shares of BRHC, other than Brookfield, received BEPC exchangeable shares in exchange for their class A exchangeable subordinate voting shares of BRHC on a one-for-one basis; (ii) Brookfield transferred their class A exchangeable subordinate voting shares of BRHC to the Corporation in exchange for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting shares of BRHC were delisted; and (iv) the exchangeable shares were listed on the NYSE and the TSX.

In connection with the completion of the Arrangement, each of the directors of BRHC immediately prior to the Arrangement (including each of the nominees for election at the meeting) was elected a director of the Corporation, effective December 23, 2024. All references in this Circular to the "Board" prior to December 23, 2024 refer to board of directors of BRHC prior to December 23, 2024. All references in this Circular to the "Corporation" and the "exchangeable shares" prior to December 24, 2024 refer to BRHC and the class A exchangeable subordinate voting shares of BRHC, respectively.

Jeffrey Blidner, Eleazar de Carvalho Filho, Nancy Dorn, Lou Maroun, Stephen Westwell and Patricia Zuccotti were all appointed to the Board prior to the completion of the special distribution of exchangeable shares on July 30, 2020 (the "**special distribution**") (Jeffrey Blidner and Eleazar de Carvalho Filho on June 26, 2020, and Nancy Dorn, Lou Maroun, Stephen Westwell and Patricia Zuccotti on July 16, 2020). Randy MacEwan was appointed to the Board on November 5, 2021 and Sarah Deasley was appointed to the Board on May 5, 2022.

We expect that each of the director nominees will be able to serve as a director. If a director nominee tells us before the meeting that he or she will not be able to serve as a director, the Management Nominees designated on the form of proxy, unless directed to withhold from voting in the election of directors, reserve the right to vote for other director nominees at their discretion.

Each director nominee's biography contains information about the director nominee, including his or her background and experience, holdings of exchangeable shares, BEP Units and other public company board positions held, as at April 28, 2025. See "Director Share Ownership Requirements" in Part Three of this Circular for further information on director share ownership requirements.

The following eight individuals are nominated for election as directors of the Corporation:

Jeffrey Blidner[(a)]
Age: 77
Director Since: 2020

Director of the general partner of BEP since 2011

(Affiliated)[(d)]

Mr. Blidner has served as the Chair of the Board since the completion of the special distribution. Mr. Blidner is a Vice Chair and a director of Brookfield Corporation. He serves as Chair of the general partner of BEP and Chair of the general partner of Brookfield Property Partners L.P. ("**BPY**"). He also serves as a director of the general partner of Brookfield Infrastructure Partners L.P. ("**BIP**"), the general partner of Brookfield Business Partners ("**BBU**"), Brookfield Infrastructure Corporation and Brookfield Business Corporation. Prior to joining Brookfield in 2000, Mr. Blidner was a senior partner at a Canadian law firm where his practice focused on merchant banking transactions, public offerings, mergers and acquisitions, management buy-outs and private equity transactions. Mr. Blidner received his LLB from Osgoode Hall Law School and was called to the Bar in Ontario as a Gold Medalist. Mr. Blidner is not considered an independent director because of his role at Brookfield.

Board/ Committee Membership	Public Board Membership During Last Five Years	
Board	Brookfield Business Partners L.P. / Brookfield Business Corporation	2016/2022 – Present
	Brookfield Corporation	2013 – Present
	Brookfield Renewable Partners L.P./ Brookfield Renewable Corporation	2011/2020 – Present
	Brookfield Infrastructure Partners L.P./ Brookfield Infrastructure Corporation	2008/2020 – Present[(g)]
	Brookfield Property Partners L.P.	2013 – Present
	Brookfield Property REIT Inc.	2018 – 2021

Number of Exchangeable Shares and BEP Units Beneficially Owned, Controlled or Directed

Exchangeable Shares	BEP Units	Total Number of Exchangeable Shares and BEP Units[(f)]
-	56,100	56,100

Sarah Deasley[(a)]
Age: 56
Director Since: 2022

Director of the general partner of BEP since 2022

(Independent)[(b)]

Dr. Deasley has been a director of the Corporation since 2022 and is also a director of the general partner of BEP. Dr. Deasley began her career as an economist with the U.K.'s newly created electricity regulator before moving to consultancy in 1994. She is recognized for her work on the implications of the move to a low-carbon economy, including in the areas of hydrogen transition, renewables, heat decarbonization and carbon capture, utilization and storage. In 2013, she was appointed an Executive Director of Frontier Economics, one of Europe's largest economic consultancies, where she focuses predominantly on the energy sector, and she was also appointed as a Non-Executive Director at the North Sea Transition Authority in 2020 where she serves on Nomination, Remuneration and the Audit and Risk Committees. Dr. Deasley has served as a trustee of Sustainability First since 2015 and a member of Carbon Connect's Advisory Board since 2018. Dr. Deasley has a PhD in Economics from Imperial College, London.

Board/ Committee Membership	Public Board Membership During Last Five Years	
Board	Brookfield Renewable Partners L.P./ Brookfield Renewable Corporation	2022/2022 – Present

Number of Exchangeable Shares and BEP Units Beneficially Owned, Controlled or Directed

Exchangeable Shares	BEP Units	Total Number of Exchangeable Shares and BEP Units[(e)]
10,495	-	10,495

Nancy Dorn[a]
Age: 66
Director Since: 2020

Director of the general partner of BEP since 2019

(Independent)[b]

Ms. Dorn has been a director of the Corporation since the completion of the special distribution and is also a director of the general partner of BEP. Ms. Dorn is a retired corporate executive and U.S. government official now serving on several private sector, governmental and non-profit boards. Ms. Dorn retired from the General Electric Company in 2017 after serving for 14 years as the leader of the company's government affairs and policy group. Prior to her career at General Electric Company, she served in a number of high-ranking positions in the U.S. Government, including Deputy Director of the Office of Management and Budget under President George W. Bush and Assistant Secretary of the Army (Civil Works) under President George H.W. Bush. She also worked in the Reagan Administration as Special Assistant to the President and in the State and Defense Departments. Ms. Dorn served on the Board of Governors of the Argonne National Laboratory (2018-2024) and on the Saint Simons Island Land Trust (2018-2024) in Saint Simons, Georgia. Ms. Dorn is a graduate of Baylor University.

Board/ Committee Membership	Public Board Membership During Last Five Years	
Board (Lead Independent Director) Nominating and Governance Committee	Brookfield Renewable Partners L.P./ Brookfield Renewable Corporation	2019/2020 – Present

Number of Exchangeable Shares and BEP Units Beneficially Owned, Controlled or Directed		
Exchangeable Shares	BEP Units	Total Number of Exchangeable Shares and BEP Units[c]
10,065	1,568	11,633

Eleazar de Carvalho Filho[(a)(f)]
Age: 67
Director Since: 2020

Director of the general partner of BEP from 2011-2020

(Independent)[(b)]

Mr. de Carvalho Filho has been a director of the Corporation since the completion of the special distribution and is a former director of the general partner of BEP, serving from 2011 until shortly before completion of the special distribution. Mr. de Carvalho Filho is a founding partner of Virtus BR Partners, an independent advisory company. He was formerly the President and Managing Director of the Brazilian National Development Bank and has served as the Chief Executive Officer of Unibanco Investment Bank and Chairman of Oi S.A. Mr. de Carvalho Filho served as the non-executive Chairman of BHP Billiton Brazil (2006-2011) and served on the board of directors of Petrobras, Eletrobrás and Vale, among others. He also serves on the board of directors of TechnipFMC plc and Companhia Brasileira de Distribuição (Grupo Pão de Açúcar). Mr. de Carvalho Filho is the President of the Board of Trustees of the Brazilian Symphony Orchestra. Mr. de Carvalho Filho holds a Master of Arts in International Relations from The Johns Hopkins University in Washington, D.C. and a Bachelor of Arts with a major in Economics from New York University.

Board/ Committee Membership	Public Board Membership During Last Five Years	
Board Audit Committee[(b)]	Brookfield Renewable Corporation	2020 – Present
	Grupo Pão de Açúcar	2012 – Present
	TechnipFMC plc	2010 – Present
	Oi S.A.	2018 – 2024
	Cnova N.V.	2014 – 2023
	Brookfield Renewable Partners L.P.	2011 – 2020

Number of Exchangeable Shares and BEP Units Beneficially Owned, Controlled or Directed		
Exchangeable Shares	BEP Units	Total Number of Exchangeable Shares and BEP Units[(e)]
-	20,000	20,000

Randy MacEwen[(a)]
Age: 56
Director Since: 2021

(Independent)[(b)]

Mr. MacEwen has been a director of the Corporation since 2021. He is the President and Chief Executive Officer of Ballard Power Systems and is also a member of the Board of Directors of Ballard Power Systems. Mr. MacEwen has held executive roles in clean energy companies for over 20 years, including in hydrogen, fuel cells and solar. In his earlier career, Mr. MacEwen was a lawyer specializing in mergers and acquisitions and corporate finance. He represents Ballard as a supporting member of the Hydrogen Council. Mr. MacEwen holds a Bachelor of Arts degree and a Bachelor of Law degree.

Board/Committee Membership	Public Board Membership During Last Five Years	
Board	Brookfield Renewable Corporation	2021 – Present
	Ballard Power Systems	2014 - Present

Number of Exchangeable Shares and BEP Units Beneficially Owned, Controlled or Directed		
Exchangeable Shares	BEP Units	Total Number of Exchangeable Shares and BEP Units[(e)]
17,400	-	17,400

Lou Maroun[(a)]
Age: 74
Director Since: 2020

Director of the general partner of BEP since 2011

(Independent)[(b)]

Mr. Maroun has been a director of the Corporation since the completion of the special distribution and is also a director of the general partner of BEP. Mr. Maroun was formerly the Executive Chairman of ING Real Estate Canada, and held executive positions in a number of real estate companies where he was responsible for overseeing operations, real estate transactions, financial oversight and management, asset and property management, as well as many other related functions. Mr. Maroun is a director of the general partner of BPY where he is a member of the Audit Committee. Mr. Maroun is also Chairman of Sigma Capital Corporation with an emphasis on business strategy and strategic directions, capital markets management and mergers and acquisitions. Mr. Maroun graduated from the University of New Brunswick with a Bachelor's degree, majoring in psychology, followed by a series of post graduate studies in finance and mortgage underwriting. In 2020, Mr. Maroun received an honorary doctorate from the University of Cape Breton, where he is Chairman of the University's School of Business, Business Advisory Board. Mr. Maroun recently established a new company and is Chairman of Medical Concepts Consulting and Management, a Bermuda exempt corporation. Mr. Maroun is a Fellow of the Royal Institute of Chartered Surveyors

Board/Committee Membership	Public Board Membership During Last Five Years	
Board	Brookfield Renewable Partners L.P./ Brookfield Renewable Corporation	2011/2020 – Present
Nominating and Governance Committee (Chair)	Brookfield Property Partners L.P./ Brookfield Property REIT Inc.	2011/2018 – Present
Audit Committee[(b)]	Summit II REIT	2012 – 2023

Number of Exchangeable Shares and BEP Units Beneficially Owned, Controlled or Directed		
Exchangeable Shares	BEP Units	Total Number of Exchangeable Shares and BEP Units[(e)]
-	106,300	106,300

Stephen Westwell[(a)]
Age: 66
Director Since: 2020

Director of the general partner of BEP since 2019

(Independent)[(b)]

Mr. Westwell has been a director of the Corporation since the completion of the special distribution and is also a director of the general partner of BEP. Mr. Westwell was the Chief Executive Officer of EFR Group BV, a European fuel distributor and retailer (2015-2016) and the Chief Executive Officer of Silver Ridge Power Inc., a global solar power company (2013-2014). Mr. Westwell held various management and executive positions for BP plc in South Africa, the United States and the United Kingdom (1988-2007). These executive positions included Chief Executive Officer for BP Solar and Chief Executive Officer for BP Alternative Energy. He served as Group Chief of Staff and member of BP Plc's executive management team in the United Kingdom (2008-2011). Mr. Westwell also worked for Eskom Holdings Limited, the South African power utility, in several operational capacities. Mr. Westwell served as director of Sasol Pty Limited, a global oil and chemical company (2012-2024). Mr. Westwell holds a Bachelor of Science, Engineering from the University of Natal, a Master of Business Administration from the University of Cape Town and a Master of Science in Management from Stanford University.

Board/Committee Membership	Public Board Membership During Last Five Years	
Board	Brookfield Renewable Partners L.P./ Brookfield Renewable Corporation	2019/2020 – Present
Audit Committee[(b)]	Sasol Pty Limited	2012 – 2024
Nominating and Governance Committee		

Number of Exchangeable Shares and BEP Units Beneficially Owned, Controlled or Directed		
Exchangeable Shares	BEP Units	Total Number of Exchangeable Shares and BEP Units[(e)]
9,935	-	9,935

Patricia Zuccotti[(a)]
Age: 77
Director Since: 2020

Director of the general partner of BEP since 2011

(Independent)[(b)]

Ms. Zuccotti has been a director of the Corporation since the completion of the special distribution and is also a director of the general partner of BEP. Ms. Zuccotti was formerly Senior Vice President, Chief Accounting Officer and Controller of Expedia, Inc. (2005-2011). Prior to joining Expedia, Ms. Zuccotti was the Director, Enterprise Risk Services of Deloitte & Touche LLP (2003-2005). Ms. Zuccotti is a director of the general partner of BBU and also a director of Brookfield Business Corporation where she is the Chair of the Audit Committee. Ms. Zuccotti is a Certified Public Accountant (inactive) and received her Master of Business Administration, majoring in accounting and finance, from the University of Washington and a Bachelor of Arts, majoring in political science, from Trinity College.

Board/Committee Membership	Public Board Membership During Last Five Years	
Board Audit Committee (Chair)[(c)]	Brookfield Business Partners L.P./ Brookfield Business Corporation Brookfield Renewable Partners L.P./ Brookfield Renewable Corporation	2016/ 2022 – Present 2011/ 2020 – Present

Number of Exchangeable Shares and BEP Units Beneficially Owned, Controlled or Directed		
Exchangeable Shares	BEP Units	Total Number of Exchangeable Shares and BEP Units[(e)]
4,939	13,365	18,304

Notes:

(a) Jeffrey Blidner principally lives in Ontario, Canada. Sarah Deasley principally lives in London, United Kingdom. Nancy Dorn principally lives in Georgia, United States. Eleazar de Carvalho Filho principally lives in Sao Paulo, Brazil. Randy MacEwen principally lives in British Columbia, Canada. Lou Maroun principally lives in Warwick, Bermuda. Stephen Westwell principally lives in London, United Kingdom. Patricia Zuccotti principally lives in Washington, United States.

(b) "Independent" refers to the Board's determination of whether a director nominee is "independent" under Section 1.2 of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). Mr. de Carvalho Filho and Mr. MacEwen are the non-overlapping board members of the Corporation who assist the Corporation with, among other things, resolving any conflicts of interest that may arise from its relationship with BEP.

(c) Patricia Zuccotti is the chair of the Audit Committee and is our audit committee financial expert. The Audit Committee consists solely of independent directors, each of whom are persons determined by the Corporation to be financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. Each of the Audit Committee members has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

(d) "Affiliated" refers to a director nominee who (i) owns greater than a de minimis interest in the Corporation (exclusive of any securities compensation earned as a director) or (ii) within the last two years has directly or indirectly (A) been an officer of or employed by the Corporation or any of its affiliates, (B) performed more than a de minimis amount of services for the Corporation or any of its affiliates, or (C) had any material business or professional relationship with the Corporation other than as a director of the Corporation. "De minimis" for the purpose of this test includes factors such as the relevance of a director's interest in the Corporation to themselves and to the Corporation.

(e) The Corporation requires its directors who are not affiliated with Brookfield to hold sufficient exchangeable shares and/or BEP Units such that the acquisition cost of the exchangeable shares and/or BEP Units held by such director is equal to at least two times their annual retainer for serving as a director of the Corporation and the general partner of BEP, as applicable, as determined by the Board from time to time (the "**Director Share Ownership Requirement**"). Independent directors of the Corporation are required to meet the Director Share Ownership Requirement within five years of their date of appointment to the Board. The value of two times the annual retainer for each such director is $330,000. For more information, see "Director Share Ownership Requirements" in Part Three of this Circular.

(f) In January 2018, after serving as a strategic advisor to certain bondholders, Mr. de Carvalho Filho was appointed to the transitional board of directors of Oi S.A., a telecommunications company in Brazil under bankruptcy protection. In September 2018, Mr. de Carvalho Filho was elected to the board of directors of Oi S.A. for a two-year term and was elected Chairman. Mr. de Carvalho Filho was re-elected as a director and Chairman of Oi S.A. in October 2020 and March 2023. In December 2024, Mr. de Carvalho Filho ceased to be a director of Oi S.A. as he did not stand for re-election. As of the date of this Circular, Oi S.A. remains under bankruptcy protection. Mr. de Carvalho Filho was not on the board of directors at the time that Oi S.A. entered bankruptcy protection.

(g) Jeffrey Blidner was a director of Brookfield Infrastructure Holdings Corporation (formerly, Brookfield Infrastructure Corporation) from 2020 to December 28, 2024 and has served as a director of Brookfield Infrastructure Corporation since December 23, 2024.

Summary of 2025 Nominees for Director

The following summarizes the qualifications of the 2025 director nominees that led the Board to conclude that each director nominee is qualified to serve on the Board.

All Director Nominees Exhibit:

- High personal and professional integrity and ethics
- A proven record of success
- Experience relevant to the Corporation's global activities
- A commitment to sustainability and social issues
- An inquisitive and objective perspective
- An appreciation of the value of good corporate governance

The Board is comprised of eight directors, which the Corporation considers an appropriate number given the diversity of its operations and the need for a variety of experiences and backgrounds to effectively oversee the governance of the Corporation and provide strategic advice to management. The Corporation reviews the expertise of incumbent and proposed directors in numerous areas, including those listed in the chart below.

Director Nominees	Corporate Strategy and Business Development	Mergers, Acquisitions and Divestures	Leadership of a Large / Complex Organization	Risk Management	Legal & Regulatory	Environmental, Social and Governance Matters	Industry Experience
Jeffrey Blidner	√	√		√	√	√	infrastructure, power, private equity, property
Sarah Deasley	√	√		√	√	√	economic policy, government and regulatory, energy, energy transition
Nancy Dorn	√		√	√	√	√	government and regulatory, manufacturing, infrastructure, power
Eleazar de Carvalho Filho	√	√	√	√		√	banking, energy, telecommunications, infrastructure
Randy MacEwen	√	√	√	√	√	√	energy, power, manufacturing, hydrogen
Lou Maroun	√	√	√	√	√	√	real estate, infrastructure,
Stephen Westwell	√	√	√	√	√	√	energy, government and regulatory, security, power
Patricia Zuccotti	√	√	√	√		√	private equity, risk management, accounting

2024 Director Attendance

We believe the Board cannot be effective unless it governs actively. We expect our directors to attend all Board meetings and all of their respective committee meetings. Directors may participate by video or teleconference if they are unable to attend in person. The table below shows the number of Board and committee meetings each director attended in 2024. The Board and the Audit Committee meet in camera without management present at all meetings, including those held by teleconference.

Directors	Independent	All		Board	Audit Committee	Nominating and Governance Committee
Jeffrey Blidner	no	6 of 6	100%	6 of 6	—	—
Scott Cutler[(a)]	yes	6 of 6	100%	6 of 6	—	—
Sarah Deasley	yes	6 of 6	100%	6 of 6	—	—
Nancy Dorn	yes	9 of 11	82%	5 of 6	—	4 of 5
Eleazar de Carvalho Filho	yes	12 of 12	100%	6 of 6	6 of 6	—
Randy MacEwen	yes	6 of 6	100%	6 of 6	—	—
Lou Maroun[(b)]	yes	14 of 14	100%	6 of 6	3 of 3	5 of 5
Stephen Westwell[(c)]	yes	15 of 15	100%	6 of 6	6 of 6	3 of 3
Patricia Zuccotti	yes	12 of 12	100%	6 of 6	6 of 6	—

Notes

(a) Scott Cutler resigned as a director of the Corporation effective February 21, 2025.

(b) Lou Maroun was appointed to the Audit Committee on June 24, 2024. Two regular Audit Committee meetings and one special Audit Committee meeting were held in 2024 during the period in which he was a member of the Audit Committee of the Corporation.

(c) Stephen Westwell was appointed to the Nominating and Governance Committee on June 24, 2024. Two regular Nominating and Governance Committee meetings and one special Nominating and Governance Committee meeting were held in 2024 during the period in which he was a member of the Nominating and Governance Committee of the Corporation.

3. Appointment of External Auditor

On recommendation of the Audit Committee, the Board proposes the reappointment of Ernst & Young LLP ("**EY**") (PCAOB ID: 1263) as the external auditor of the Corporation. EY is the principal external auditor of the Corporation. EY has served as the external auditor of the Corporation since 2020. The appointment of the external auditor must be approved by a majority of the votes cast by holders of exchangeable shares and class B shares, voting together as a single class.

On any ballot that may be called for in the appointment of the external auditor, the Management Nominees designated on the form of proxy intend to vote such shares FOR reappointing EY, an Independent Registered Public Accounting Firm, as the external auditor, and authorizing the directors to set the remuneration to be paid to the external auditor, unless the shareholder has specified on the form of proxy that the shares represented by such proxy are to be withheld from voting in relation to the appointment of the external auditor.

Principal Accounting Firm Fees

Aggregate fees billed to the Corporation for the fiscal year ended December 31, 2024 by EY amounted to approximately $13.3 million, comprised of audit, audit-related fees and tax fees. Fees reported for a particular year include differences between actual and planned amounts from the prior year, if applicable.

From time to time, EY also provides consultative and other non-audit services to the Corporation, its subsidiaries and affiliates pursuant to an Audit and Non-Audit Services Pre-Approval Policy (the "**Audit Policy**"). The Audit Policy governs the provision of audit and non-audit services by the external auditor and is annually reviewed by the Audit Committee. The Audit Policy provides for the Audit Committee's pre-approval of permitted audit, audit-related, tax and other non-audit services. It also specifies a number of services the provision of which is not permitted by the external auditor, including the use of the external auditor for, among other things, bookkeeping, the preparation of financial information, financial information system design and implementation assignments.

The following table sets forth further information on the fees billed by EY to the Corporation for the fiscal years ended December 31, 2024 and December 31, 2023.

$ thousands	**2024**	**2023**
Audit fees	12,821	11,123
Audit-related fees	461	488
Tax fees	34	243
Total fees	13,316	11,854

Audit fees include fees for the audit of our annual consolidated financial statements, internal control over financing reporting and interim reviews of the consolidated financial statements included in our quarterly interim reports. These fees also include fees for the audit or review of financial statements for certain of our subsidiaries, including audits of individual assets to comply with lender, joint venture partner or regulatory requirements.

Audit-related fees relate primarily to services pertaining to financial due diligence, capital market transactions, U.S. Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**") readiness activities, our Annual Report on Form 20-F and other securities related matters. Audit-related fees also include sustainability and other services.

Tax fees include professional services related to tax compliance, tax advice and tax planning in connection with domestic and foreign operations and corresponding tax implications.

The Audit Committee has received representations from EY regarding its independence and has considered the relations described above in arriving at its determination that EY is independent of the Corporation in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Part Three – Statement of Corporate Governance Practices

Overview

The Corporation's corporate governance policies and practices are comprehensive and consistent with the guidelines for corporate governance adopted by Canadian Securities Administrators. The Corporation's corporate governance practices and policies are also consistent with the requirements of the U.S. Securities and Exchange Commission, the listing standards of the NYSE and the applicable provisions under the Sarbanes-Oxley Act, as amended.

The structure, practices and committees of the Board, including matters relating to the size, independence and composition of the Board, the election and removal of directors, requirements relating to board action and the powers delegated to the Board committees, mirror the practices of the partnership and are governed by the Corporation's articles and policies adopted by the Board. The Board is responsible for exercising the management, control, power and authority of the Corporation except as required by applicable law or the Corporation's articles. The following is a summary of certain provisions of the Corporation's articles and policies that affect the Corporation's governance.

Board of Directors

The Board is currently comprised of eight directors. The Board may consist of between three and eleven directors or such other number of directors as may be determined from time to time by a resolution of the shareholders of the Corporation and subject to the Corporation's articles. At least three directors and at least a majority of the directors holding office must be independent of the Corporation and Brookfield, as determined by the Board using the standards for independence established under applicable securities laws. Two members of the Board, Eleazar de Carvalho Filho and Randy MacEwen, are not on the board of directors of the general partner of BEP. These non-overlapping members of the Board assist the Corporation with, among other things, resolving any conflicts of interest that may arise from our relationship with the partnership.

Election and Removal of Directors

The Board is elected by the holders of exchangeable shares and class B shares of the Corporation and each of the Corporation's current directors will serve until the next annual meeting of shareholders of the Corporation or his or her death, resignation or removal from office, whichever occurs first. Vacancies on the Board may be filled and additional directors may be added by a resolution of the shareholders of the Corporation or a vote of the directors then in office. A director may be removed from office by a resolution duly passed by the shareholders of the Corporation. A director will be automatically removed from the Board if he or she becomes bankrupt, insolvent or suspends payments to his or her creditors or becomes prohibited by law from acting as a director. The Board has not adopted a majority voting policy for the election of directors. The Corporation is exempt from the TSX's requirement to adopt such policy because the partnership, through its ownership of class B shares, has a 75% voting interest in the Corporation and is able to control the election and removal of directors serving on the Board. See Item 3.D "Risk Factors—Risks Relating to BEPC's Relationship with Brookfield and the Partnership—Brookfield exercises substantial influence over our group and it is highly dependent on the Service Provider" in our Annual Report on Form 20-F. As a result of the partnership's voting interest, a majority voting policy would not serve a useful purpose for a majority controlled company like the Corporation.

Term Limits and Board Renewal

The Nominating and Governance Committee (as defined below) reviews and assesses the qualifications of candidates to join the Board with the goal, among other things, of reflecting a balance between the experience that comes with longevity of service on the Board and the need for renewal and fresh perspectives.

The Board does not have a mandatory age for the retirement of directors and there are no term limits nor any other mechanisms in place that operate to compel board turnover. While we believe that mandatory retirement ages, director term limits and other board turnover mechanisms are overly prescriptive, we also believe that periodically adding new voices to the Board can help us adapt to a changing business environment.

As such, the Nominating and Governance Committee reviews the composition of the Board on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate (see the "Nominating and Governance Committee" section in this Statement of Corporate Governance Practices for further information on the Corporation's process to identify candidates for election to the Board).

Board Diversity Policy

The Corporation has a board diversity policy. The diversity policy is informed by Brookfield Renewable's deep roots in many global jurisdictions and the belief that the Board should reflect a diversity of backgrounds relevant to its strategic priorities. When we consider diversity, this includes (but is not limited to) such factors as diversity based on gender, race and ethnicity, as well as diversity of business expertise and international experience.

All Board appointments are based solely on merit, having due regard for the benefits of diversity so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director. Therefore, in the director identification and selection process, gender diversity influences succession planning and is one criterion in adding new members to the Board. We appreciate the benefits of leveraging a range of diverse talents and perspectives and we are committed to pursuing the spirit and letter of the diversity policy. The Nominating and Governance Committee is responsible for overseeing the implementation of the diversity policy and for monitoring progress towards achieving its objectives.

Currently, three of the Corporation's directors are women. Each qualifies as independent and is standing for re-election. Therefore, if all of the director nominees are elected at the meeting, there will be three women on the Board, or approximately 43% of the independent directors on the Board and 38% of the entire Board. The diversity policy does not set any formal targets on diversity, including gender diversity, for directors at this time, because of the current need for geographic diversity of directors and the emphasis on subject matter expertise.

	As of December 31, 2024		As of December 31, 2023	
	Number	**%**	**Number**	**%**
Women on the Board	3	33%	3	30%

Mandate of the Board

The Board oversees the management of the Corporation's business and affairs directly and through two standing committees: the Audit Committee and the Nominating and Governance Committee (each a "**Committee**" and collectively, the "**Committees**"). The responsibilities of the Board and each Committee, respectively, are set out in written charters, which are reviewed and approved annually by the Board. All Board and Committee charters are posted on the Corporation's website, *https://bep.brookfield.com/bepc* under "Corporate Governance." The Board charter is also attached as Appendix A to this Circular and the Audit Committee charter is also attached as Appendix B to this Circular.

The Board is, among other things, responsible for:

- Supervising the affiliates of Brookfield who are engaged in the provision of management services (collectively, the "**Service Provider**") under the master services agreement among the Corporation, BEP, BRHC, the Service Provider, the Service Recipients (as defined in the Master Services Agreement), BRELP and others, as amended from time to time (the "**Master Services Agreement**");

- Capitalizing and financing the Corporation's interest in the Operating Entities that are controlled by BRHC; and

- Overseeing the activities of the Corporation.

Meetings of the Board

The Board holds at least four scheduled meetings a year, all chaired by the Chair of the Board, or in the absence of the Chair, such other directors as nominated by the directors who are in attendance. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board discusses agenda items for the meeting with a representative of the Service Provider. Materials are distributed to directors in advance of meetings so that they have sufficient time to review and consider them.

The Board meets at least quarterly to review and approve the Corporation's quarterly earnings and consider dividend payments and review specific items of business, including transactions and strategic initiatives. Meeting frequency may change depending on the opportunities or risks faced by the Corporation. The Board holds additional meetings as necessary to consider special business.

In 2024, there were four regularly scheduled Board meetings and two special meetings for a total of six Board meetings. Four regular meetings are scheduled for 2025.

Meetings of Independent Directors

At all quarterly meetings, the independent directors hold meetings without the presence of management and the directors who are not independent.

There were four meetings of independent directors during 2024.

Independent Directors

At least three directors and at least a majority of the directors holding office must be independent of BEP's general partner and Brookfield, as determined by the Board using the standards for independence established under applicable securities laws. In addition, the Corporation must have one director that does not overlap with the board of directors of the general partner of BEP. The Corporation obtains information from its directors annually to assess and determine their independence. The Board decides which directors are considered to be independent based on the recommendation of the Nominating and Governance Committee, which evaluates director independence based on the guidelines set forth under applicable stock exchange guidelines and securities laws.

In this process, the Board conducts an analysis of each director nominee to determine if they are an affiliated director (all director nominees who are also current members of management are, by definition, affiliated directors) or an independent director.

The Chair of the Board is Jeffrey Blidner, who is not an independent director. However, each of the Committees is fully comprised of independent directors and the Board has a lead independent director, Nancy Dorn. In addition, special committees of independent directors may be formed from time to time to review particular matters or transactions. The Board encourages regular open dialogue between the independent directors and the Chair to discuss matters raised by independent directors.

At all quarterly meetings, the independent directors hold meetings without the presence of management and the directors that are not independent. The Board has also adopted certain conflicts management policies to govern its practices in circumstances in which conflicts of interest with Brookfield may arise. See Item 6.C "Board Practices – Transactions Requiring Approval by Independent Directors" and See Item 6.C "Board Practices – Transactions Requiring Approval by Independent Directors – Transactions in Which a Director Has an Interest", and Item 7.B "Related Party Transactions – Conflicts of Interest and Fiduciary Duties" in the Corporation's Annual Report on Form 20-F.

The following table shows the directors standing for election at the meeting and whether each nominee will be an Independent, Affiliated or Management director.

	Independent[a]	Affiliated[b]	Management[c]	Reason for Affiliated or Management Status
Jeffrey Blidner		✓		Mr. Blidner is a Vice Chair of Brookfield Corporation
Sarah Deasley	✓			
Nancy Dorn	✓			
Eleazar de Carvalho Filho	✓			
Randy MacEwen	✓			
Lou Maroun	✓			
Stephen Westwell	✓			
Patricia Zuccotti	✓			

Notes

(a) "Independent" refers to the Board's determination, based on the recommendation of the Nominating and Governance Committee, of whether a director nominee is "independent" under Section 1.2 of NI 58-101.

(b) "Affiliated" refers to a director nominee who (a) owns greater than a de minimis interest in the Corporation (exclusive of any securities compensation earned as a director) or (b) within the last two years has directly or indirectly (i) been an officer of or employed by the Corporation or any of its affiliates, (ii) performed more than a de minimis amount of services for the Corporation or any of its affiliates, or (iii) had any material business or professional relationship with the Corporation other than as a director of the Corporation. "De minimis" for the purpose of this test includes factors such as the relevance of a director's interest in the Corporation to themselves and to the Corporation.

(c) "Management" refers to a director nominee who is a current member of management of Brookfield Corporation.

The Board considers that the seven directors listed as "Independent" above (88% of the Board) are independent.

Other Directorships

The following director nominees are also directors of other reporting issuers (or the equivalent in foreign jurisdictions):

- Jeffrey Blidner: Brookfield Corporation; Brookfield Infrastructure Corporation; Brookfield Business Corporation; the general partner of each of BEP, BPY, BIP and BBU
- Eleazar de Carvalho Filho: TechnipFMC plc; Companhia Brasileira de Distribuição (Grupo Pão de Açúcar)
- Sarah Deasley: the general partner of BEP
- Nancy Dorn: the general partner of BEP
- Randy MacEwen: Ballard Power Systems
- Lou Maroun: the general partner of BEP and the general partner of BPY
- Stephen Westwell: the general partner of BEP
- Patricia Zuccotti: the general partner of BEP; the general partner of BBU; Brookfield Business Corporation

Expectations of Directors

The Board has adopted a charter of expectations for directors (the "**Charter of Expectations**"), which sets out the Corporation's expectations for personal and professional competencies, share ownership, meeting attendance, conflicts of interest, changes of circumstance and resignation events.

Directors are expected to bring any potential conflict of interest to the attention of the Chair or a Committee Chair in advance, and refrain from voting on such matters. Directors are also expected to submit their resignations to the Chair if: (i) they become unable to attend at least 75% of the Board's regularly scheduled meetings, other than where such inability to attend at least 75% of meetings is due to illness or other extenuating circumstances that are expected to be temporary or (ii) if they become involved in a legal dispute, regulatory or similar proceedings, take on new responsibilities, or experience other changes in personal or professional circumstances that could adversely affect the Corporation or their ability to serve as a director. The Charter of Expectations is reviewed annually and a copy is posted on the Corporation's website, *https://bep.brookfield.com/bepc* under "Corporate Governance."

Director Share Ownership Requirements

The Charter of Expectations outlines the share ownership requirements the Corporation places on its directors who are not affiliated with Brookfield. The Corporation believes that such directors can better represent shareholders if they have economic exposure to the Corporation themselves. The Corporation's independent directors are expected to hold sufficient exchangeable shares and/or BEP Units such that the acquisition costs of the exchangeable shares and/or BEP Units held by such directors is equal to at least two times their annual retainer, for serving as a director of the Corporation and the general partner of BEP, as applicable, as determined by the Board from time to time. The independent directors of the Corporation are expected to meet this requirement within five years of their date of appointment. All of the Corporation's independent directors are in compliance with the ownership requirement.

Director Orientation and Education

New directors of the Corporation are provided with comprehensive information about the Corporation and its affiliates. Arrangements are made for specific briefing sessions from appropriate senior personnel to help new directors better understand our strategies and operations. Directors also participate in continuing education measures, as discussed below.

The Board receives annual operating plans for each of its strategic business units and more detailed presentations on particular strategies. Existing directors are invited to join the orientation sessions for new directors as a refresher. The directors are also invited to participate in guided tours of the Corporation's various operational facilities. They have the opportunity to meet and participate in work sessions with management to obtain insight into the operations of the Corporation and its affiliates. Directors are regularly briefed to help better understand industry-related issues such as accounting rule changes, transaction activity, capital markets initiatives, significant regulatory developments, as well as trends in corporate governance.

Committees of the Board

The Board believes that its committees assist in the effective functioning of the Board and help ensure that the views of independent directors are effectively represented.

The Board has two standing committees:

- Audit Committee; and
- Nominating and Governance Committee.

The responsibilities of these Committees are each set out in written charters, which are reviewed annually by each Committee before they are then reviewed and approved by the Board. The charter of each Committee can be found on the Corporation's website, *https://bep.brookfield.com/bepc/corporate-governance/governance-documents*. The Audit Committee charter is also attached as Appendix B to this Circular. It is the Board's policy that the Audit Committee and the Nominating and Governance Committee must consist entirely of independent directors. Special committees may be formed from time to time to review particular matters or transactions. The Corporation does not have a compensation committee as compensation is determined by Brookfield, as employer of the personnel who carry out the management and activities of our renewable power business per the terms of the Master Services Agreement.

The Corporation does not have any employees, other than employees of its operating subsidiaries. Instead, members of Brookfield's senior management and other individuals from Brookfield's global affiliates are drawn upon to provide Brookfield Renewable with management services under the Master Services Agreement. For more information on how compensation is decided, see "Executive Overview" in Part Five of this Circular and for more information on the Master Services Agreement, see "Related Party Transactions—Management Contracts" in Part Six of this Circular. While the Board retains overall responsibility for corporate governance matters, each standing Committee has specific responsibilities for certain aspects of corporate governance in addition to its other responsibilities, as described below.

Audit Committee

The Board is required to maintain at all times an audit committee (the "**Audit Committee**") that operates pursuant to a written charter. The Audit Committee is required to consist solely of independent directors and each member must be financially literate and at least one member must be designated as an audit committee financial expert. Collectively, the Corporation's Audit Committee has the education and experience to fulfill the responsibilities outlined in its charter. The education and past experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member can be found in the biographical information in Part Two of this Circular. The Audit Committee members may not serve on more than two other public company audit committees, except with the prior approval of the Board.

The Audit Committee is responsible for assisting and advising the Board with matters relating to:

- The Corporation's accounting and financial reporting processes;
- The integrity and audits of the Corporation's financial statements;
- The Corporation's compliance with legal and regulatory requirements;
- The Corporation's cybersecurity program and practices; and
- The qualifications, performance and independence of the Corporation's independent accountants.

The Audit Committee is also responsible for engaging the Corporation's independent accountants, reviewing the plans and results of each audit engagement with such independent accountants, approving professional services provided by such independent accountants, considering the range of audit and non-audit fees charged by such independent accountants and reviewing the adequacy of the Corporation's internal accounting controls.

As of the date of this Circular, the Audit Committee was comprised of the following four directors: Patricia Zuccotti (Chair), Eleazar de Carvalho Filho, Lou Maroun and Stephen Westwell, all of whom are independent directors.

The Board has adopted a written policy on auditor independence (the "**pre-approval policy**"). Under the pre-approval policy, except in very limited circumstances, all audit and permitted non-audit services are required to be pre-approved by the Audit Committee. The pre-approval policy prohibits the auditors from providing the following types of non-audit services:

- bookkeeping or other services related to Corporation's accounting records or financial statements;
- appraisal or valuation services or fairness opinions;
- actuarial services;
- management functions or human resources;
- legal services and expert services unrelated to the audit;

- internal audit outsourcing;
- financial information systems design and implementation; and
- certain tax services.

The pre-approval policy permits the auditors to provide other types of non-audit services, but only if approved in advance by the Audit Committee, subject to limited exceptions. The pre-approval policy also addresses issues relating to the disclosure of fees paid to the auditors and to the circumstances in which the auditor may provide certain non-audit services to controlling affiliates of the Corporation.

The Audit Committee consists solely of independent directors, each of whom are persons determined by the Corporation to be financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. Each of the Audit Committee members has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. The Board has determined that all of these directors are independent for Audit Committee service and are financially literate and that Patricia Zuccotti is the designated audit committee financial expert.

See Item 6.C "Board Practices – Committees of the Board of Directors – BEPC Audit Committee" in our Annual Report on Form 20-F for further information on the Audit Committee. The Audit Committee charter is attached as Appendix B to this Circular.

Nominating and Governance Committee

The Board is required to establish and maintain at all times a nominating and governance committee (the "**Nominating and Governance Committee**") that operates pursuant to a written charter. The Nominating and Governance Committee is required to consist of entirely independent directors.

The Nominating and Governance Committee is responsible for recommending the appointment by the Board of a person to the office of director and for recommending a slate of nominees for election as directors by shareholders. The Nominating and Governance Committee is also responsible for assisting and advising the Board with respect to matters relating to the general operation of the Board, governance and the performance of the Board, individual directors and the Service Provider. The Nominating and Governance Committee must also assess the size and composition of the Board and its committees and review the effectiveness of the Board's relations with the Service Provider. The Nominating and Governance Committee annually reviews the performance of the Board and its committees and the individual contribution of directors through a self-survey.

In coordination with the partnership, the Nominating and Governance Committee periodically reviews board compensation in relation to its peers and other similarly-sized companies and is responsible for approving changes in compensation for non-employee directors.

As Brookfield and the partnership collectively control 79% of the votes to elect the directors of the Corporation, the directors consult with the partnership and Brookfield to identify and assess the credentials of appropriate individuals with the skills, knowledge, experience and talents needed to act as an independent member of the Board, including the need for the Board as a whole to have a diversity of perspectives. Brookfield maintains an "evergreen" list of potential independent board members to ensure that outstanding candidates with the needed skills can be quickly identified to fill planned or unplanned vacancies. Candidates from that list and any other candidates familiar to Brookfield or the Corporation are assessed to ensure the Board has the appropriate mix of talent, quality, skills and other requirements necessary to promote sound governance and board effectiveness. Individuals who meet those requirements are recommended by Brookfield to the Nominating and Governance Committee for its review as potential candidates for nomination to the Board. The Nominating and Governance Committee also recommends to the Board the appointment of an independent director as the lead independent director where the Chair of the Board is not independent.

As of the date of this Circular, the Nominating and Governance Committee was comprised of the following directors: Lou Maroun (Chair), Nancy Dorn and Stephen Westwell and as such, the Nominating and Governance Committee consisted solely of independent directors.

See Item 6.C "Board Practices – Committees of the Board of Directors – BEPC Nominating and Governance Committee" in our Annual Report on Form 20-F for further information on the Nominating and Governance Committee.

Board, Committee and Director Evaluation

The Board believes that a regular and formal process of evaluation improves the performance of the Board as a whole, its committees and individual directors. Each year, a survey is sent to directors regarding the effectiveness of the Board and its Committees, inviting comments and suggestions on areas for improvement. The results of this survey are reviewed by the Nominating and Governance Committee, which makes recommendations to the Board as required. Each director also receives a list of questions for completing a self-assessment. The Chair of the Board also holds private interviews with each director annually to discuss the operations of the Board and its Committees and to provide any feedback on the individual director's contributions.

Board and Management Responsibilities

The Board has not developed written position descriptions for the Chair of the Board, the role of lead independent director or the chairperson of any of the Committees. However, each chairperson takes responsibility for ensuring the Board or Committee, as applicable, addresses the matters within its written charter. The lead independent director similarly takes responsibility for promoting and safeguarding the independence of the independent directors.

The Board has not developed a written position description for any members of our core senior management team. Similar to the partnership, the services of the Corporation's core senior management team are provided by the Service Provider pursuant to the Master Services Agreement. For more information on the Master Services Agreement, see "Management Contracts" in Part Six of this Circular.

Management Diversity

The Corporation is externally managed by the Service Provider, and accordingly, the Corporation does not evaluate, determine or make any hiring or promotion decisions for the Service Provider. The Service Provider makes hiring and promotion decisions based solely on merit, so that each officer and employee possess the necessary skills, knowledge and experience to do his or her job. The Service Provider is committed to workplace diversity, including but not limited to, providing opportunities and support to promote success for female employees and promoting diversity of gender, culture, geography, and skills. The Service Provider appreciates the benefits of leveraging a range of diverse talents and perspectives and they actively support the development and advancement of a diverse group of employees capable of achieving management roles, including executive officer positions. The Service Provider does not have targets for the representation of women in executive officer positions because such targets do not accurately reflect the full range of factors considered in hiring or promoting executive officers. Currently, 40% of Brookfield Renewable's executive management team are women.

Approach to Sustainability

Brookfield Renewable's approach to sustainability is a key part of how it conducts its business as an investor, developer, owner and operator of one of the world's largest publicly traded, platforms for renewable power, sustainable solutions and decarbonization solutions. Brookfield Renewable believes that strong sustainability principles, practices and performance support creating a resilient business and generating long-term value for its stakeholders.

Brookfield Renewable integrates sustainability throughout its investment lifecycle, starting with due diligence, through ongoing management and to its exit from the investment. Brookfield Renewable tailors sustainability due

diligence, leveraging its investment and operating expertise and using guidance from the Sustainability Accounting Standards Board. Brookfield Renewable seeks to proactively identify material sustainability risks and opportunities most relevant to the investment and tailor its due diligence work accordingly. After acquiring or investing in an asset, Brookfield Renewable implements a tailored integration plan that, includes material sustainability-related priorities. The management teams within each business are accountable for integrating new investments and managing sustainability risks and opportunities through the investment's life cycle. Sustainability integration and performance are reviewed centrally on a regular basis through Brookfield Renewable's formal governance processes. Finally, as part of its divestiture process, Brookfield Renewable outlines potential value creation from several different factors, including sustainability considerations.

Environment

Decarbonization is a global goal shared by many governments, corporations and investors. As a leading investor, developer, owner and operator of clean energy, Brookfield Renewable built its position in this sector over many decades and will leverage its operational expertise to support the multi-decade transition required for global decarbonization. Brookfield Renewable's clean energy assets already support countries and businesses globally in their decarbonization efforts and it will continue to partner to drive emissions reduction.

Brookfield Renewable has an ambition to deliver net zero emissions across its existing renewable operations by 2050 or sooner and to accelerate the global transition. The ambition is aligned with Brookfield Renewable's business strategy and underpinned by following goals:

- From 2022, develop an additional 21,000 megawatts ("**MW**") of new clean energy capacity by 2030, which would represent a doubling of our operating portfolio to 42,000 MW. In 2024, Brookfield Renewable developed approximately 7,000 MW of new clean energy capacity, and it has developed approximately 15,000 MW since setting its target. Brookfield Renewable expects to accomplish the remaining capacity growth by executing on opportunities in its existing development pipeline as well as continuing to pursue acquisitions.

- Set emissions reduction targets and plans to align with the Paris Agreement for 100% of carbon intensive investments. Brookfield Renewable seeks opportunities to help businesses – primarily those in the energy, utility and industrial sectors – to align with the goals of the Paris Agreement by setting interim and long-term targets against Paris-aligned pathways and integrating these targets into the strategy, business plan and governance processes of new acquisitions.

Brookfield Renewable also recognizes the importance of reducing the emissions from its own operations and has set interim goals to achieve net zero for Scope 1 & Scope 2 market-based emissions by 2030 across its existing renewable operations. This target is supported by established plans with a primary focus on emissions reductions, including increasing the use of renewable energy to power its assets and offices. In addition, Brookfield Renewable measures its Scope 3 value chain emissions and continues to work towards setting a Scope 3 target in the future.

Brookfield Renewable integrates wider environmental considerations, including biodiversity protection and water and waste management, into its decision-making and activities, while striving for continuous improvement in its environmental management system and overall performance. Brookfield Renewable's engagement and collaboration with stakeholders, including communities, Indigenous peoples, local agencies and environmental NGOs, enhance its understanding of ecosystems, the potential environmental impacts of its facilities and the development of associated management plans.

Brookfield Renewable also supports the market for green financing products, helping to accelerate the transformation and decarbonization of global electricity generation, while reducing the cost of its borrowing. Brookfield Renewable's Green Financing Committee, comprised of representatives from its Capital Markets and Treasury teams, manages its sustainable financing strategy in collaboration with Brookfield Renewable's Sustainability Team. The chief financial officer of Brookfield Renewable's Service Provider oversees Brookfield Renewable's strategy and includes these matters in reports to the board of directors of Brookfield Renewable.

In 2024, Brookfield Renewable issued approximately $6.5 billion of green financings at both the corporate and project levels. This brought its aggregate green issuances to approximately $21.5 billion, as of December 31, 2024. In January 2024, Brookfield Renewable updated its Green Financing Framework which received a medium green overall rating by second-party opinion provider S&P, with all of our eligible investment categories receiving medium or dark green classifications under S&P's Shade of Green methodology. All of Brookfield Renewable's project-level green bonds received over 90 out of 100 Green Evaluation scores from S&P. S&P cited that Brookfield Renewable's environmental stewardship, commitment to renewable power and use of proceeds towards renewable power generation contributed to this top score.

Social

Brookfield Renewable seeks to make a positive difference for its people and the communities in which it operates. Within Brookfield Renewable's operations, we maintain a strong focus on health and safety, support the development of Brookfield Renewable's employees and strive to create an open and inclusive work environment for our teams to thrive. Brookfield Renewable continuously strives to achieve excellence in health and safety performance and to be an industry leader in risk management and incident prevention. Brookfield Renewable's health and safety management philosophy emphasizes the importance of leadership, line management accountability, a managed system approach and the identification and elimination of high-risk hazards as the cornerstones of exceptional performance.

Across its value chain, Brookfield Renewable strives to build strong relationships with its community partners. Brookfield Renewable proactively engages with communities and strives to create shared value. Brookfield Renewable believes having transparent and well-established relationships with local stakeholders is key to successfully developing and operating its facilities. When considering investing in or building a new facility, Brookfield Renewable conducts assessments and due diligence to identify local stakeholders. Stakeholders can include communities, Indigenous groups, landowners, business owners, municipalities, recreational organizations, NGOs or others potentially affected by or interested in Brookfield Renewable's operations. Brookfield Renewable consults and works proactively with local stakeholders to consider their interests into its decision-making, developments and operations.

Brookfield Renewable is dedicated to treating stakeholders, including employees, customers, suppliers, and the communities in which it operates with dignity and respect. Brookfield Renewable s human rights policy and associated programs include adhering to all laws and regulations that apply to Brookfield Renewable's operations regarding fair labor and employment conditions and making efforts within its business to enhance due diligence, key contract terms, policies, procedures and collaboration with respect to human rights and the supply chain. Brookfield Renewable's commitment to human rights is integrated throughout its decision-making and operations.

Governance

Brookfield Renewable maintains high ethical standards across its organization, key elements of which include Brookfield Renewable's Code of Business Conduct and Ethics, Anti-bribery and Anti-corruption Policy, a whistleblower hotline, and supporting controls and procedures. To ensure best practices are adopted by its contractors, Brookfield Renewable has established a Vendor Code of Conduct to better ensure that its contractors' values, priorities and business practices are aligned with its own. The standards set by these policies are designed to meet or exceed applicable law and regulation. Brookfield Renewable recognizes the importance of transparently reporting its sustainability programs and its sustainability progress to stakeholders including its investors. As such, Brookfield Renewable began publishing an annual sustainability report in 2020 detailing how it embeds sustainability considerations into its business and continue to report in alignment with the recommendations of the Taskforce on Climate-related Financial Disclosures.

Oversight of Brookfield Renewable's sustainability matters resides with its board of directors and senior leadership team:

- **Board of Directors**. The board of directors of Brookfield Renewable and its committees oversee Brookfield Renewable's sustainability strategy, which is focused on decarbonization, and reviews Brookfield

Renewable's sustainability approach and performance throughout the year. It also reviews global policies related to sustainability and monitors the performance of Brookfield Renewable's regional businesses. The board of directors of Brookfield Renewable receives quarterly updates on sustainability performance.

- **Executive Management Team**. The Chief Executive Officer of Brookfield Renewable's Service Provider has ultimate accountability for implementing strategy for the business, including the delivery of sustainability programs and goals. The Chief Executive Officer of Brookfield Renewable's Service Provider and the executive management team set and provide oversight for delivery of the strategic vision and priorities of Brookfield Renewable's business.

- **Regional Business and Portfolio Company Leads**. The Chief Executive Officers of Brookfield Renewable's regional businesses and portfolio companies implement local objectives within their business and are accountable for sustainability performance.

- **Sustainability Steering Committee**. Brookfield Renewable's Sustainability Steering Committee sets sustainability goals, shares best practices, monitors progress and performance against Brookfield Renewable's goals and seeks opportunities for improvement. The committee includes the Chief Executive Officers of Brookfield Renewable's regional operating businesses, Brookfield Renewable's Chief Sustainability Officer, and Brookfield Renewable's Chief Risk Officer along with various sustainability and operations experts from across Brookfield Renewable's businesses.

- **Health, Safety, Security and Environmental ("HSS&E") Steering Committee**. Brookfield Renewable's HSS&E Steering Committee manages Brookfield Renewable's strategic health and safety framework. The committee sets Brookfield Renewable's comprehensive health and safety policies, upholds Brookfield Renewable's robust health and safety culture and management system, shares best practices, seeks opportunities to continuously improve Brookfield Renewable's safety performance and monitors performance against Brookfield Renewable's goal to achieve zero high-risk incidents.

- **Investment Review**. The Service Provider incorporates sustainability factors, including climate-related considerations, into the due diligence process for potential investments, including reviewing material sustainability and other findings from due diligence, prior to investment decisions being made.

A proactive and focused approach continuing to build upon our high sustainability standards creates value in Brookfield Renewable's business. The initiatives Brookfield Renewable undertakes and the investments it makes in building its business are guided by value-enhancement as well as its core set of principles around sustainability, as it creates a culture and organization that Brookfield Renewable believes can be successful today and in the future.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics (the "**code**"), a copy of which is available on our SEDAR+ profile at *www.sedarplus.ca* and EDGAR profile at *www.sec.gov* and is available on our website at *https://bep.brookfield.com/bepc/corporate-governance/governance-documents*. The code provides guidelines to ensure that all employees, including our directors, respect our commitment to conducting business relationships with respect, openness and integrity. Management provides regular instructions and updates to the code to our employees, as appropriate, and has provided training and e-learning tools to support the understanding of the code throughout the organization. Employees may report activities which they feel are not consistent with the spirit and intent of the code through a hotline or through a designated ethics reporting website (in each case on an anonymous basis), or alternatively, to designated members of management. The hotline and ethics reporting website are managed by Navex, an independent third party provider. The Audit Committee is to be notified of any significant reports of activities that are not consistent with the code by Brookfield's internal auditor. If the Audit Committee considers it appropriate, it will notify the Nominating and Governance Committee and/or the Board of such reports. The Board has not granted any waivers of the code to date.

The Board promotes the highest ethical business conduct. The Board has taken measures to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or our core senior

management team has a material interest. Any director with a material interest in a transaction declares his or her interest and refrains from voting on such matter. Significant related party transactions, if any, are reviewed and approved by an independent committee made up of independent directors who may be advised by independent counsel and independent advisors.

Personal Trading Policy

Brookfield has adopted a personal trading policy (the "**Brookfield Trading Policy**") that applies to the directors and employees of Brookfield and its controlled public affiliates, including the partnership and the Corporation. The Brookfield Trading Policy sets forth basic guidelines for trading in the securities of Brookfield, the partnership and the Corporation and prohibits trading on the basis of material non-public information. The Brookfield Trading Policy features "blackout" periods during which insiders and other persons who are subject to the policy are prohibited from trading in the securities of Brookfield, the partnership and the Corporation. Regular trading blackout periods will generally commence at the close of business on the last business day of a quarter and end on the beginning of the first business day following the earnings call discussing the quarterly results. The Corporation has adopted a personal trading policy substantially similar to the Brookfield Trading Policy that applies to its directors and officers and the officers and directors of its subsidiaries.

Part Four – Director Compensation and Equity Ownership

Director Compensation

Except for the non-overlapping directors, the directors of the Corporation also serve as directors of the general partner of BEP. Overlapping independent directors receive an annual retainer of $165,000 for serving on the board of directors of the general partner of BEP and the Board and reimbursement of expenses incurred in attending meetings. For the year ended December 31, 2024, each of the overlapping independent directors received $165,000 for their service on the board of directors and committees of the general partner of BEP and the Corporation, and reimbursement of expenses incurred in attending meetings. Additionally, in recognition of the time commitment required by certain directors for travel to attend board meetings in Bermuda, directors resident in certain locations receive an annual long distance travel stipend of $15,000.

The chair of the audit committee of the general partner of BEP and the Corporation received an additional $20,000, the chair of the nominating and governance committee of the general partner of BEP and the Corporation received an additional $10,000 and the lead independent director of the general partner of BEP and the Corporation received an additional $10,000 for serving in such positions. Directors who are not independent due to their employment with Brookfield receive no compensation for their services on the Board or the board of directors of the general partner of BEP.

The non-overlapping directors who do not serve as directors of the general partner of BEP receive an annual retainer of $165,000 for their services on the Board and/or Committees and reimbursement of expenses incurred in attending meetings.

The following table sets out information concerning the compensation earned by, paid to or awarded to the directors of the Corporation, in their capacities as directors of the Corporation, and except for the non-overlapping directors, as directors of the general partner of BEP, during the year ended December 31, 2024. The directors are paid quarterly in U.S. dollars.

	Director Compensation Table			
Name and Board Positions	**Fees Earned in Cash ($)**	**Share and option-based awards ($)**	**All other compensation ($)**	**Compensation Total ($)**
Jeffrey Blidner[(a)] *Chair of the Board*	—	—	—	—
Scott Cutler[(b)]	165,000	—	—	165,000
Sarah Deasley	165,000	—	—	165,000
Nancy Dorn *Member of the Nominating and Governance Committee and Lead Independent Director*	172,500	—	—	172,500
Eleazar de Carvalho Filho[(c)] *Member of the Audit Committee*	165,000	—	—	165,000
Randy MacEwen[(c)]	165,000	—	—	165,000
Lou Maroun *Chair of the Nominating and Governance Committee and Member of the Audit Committee*	172,500	—	—	172,500
Stephen Westwell *Member of the Audit Committee and Member of the Nominating and Governance Committee*	165,000	—	—	165,000
Patricia Zuccotti *Chair of the Audit Committee*	185,000	—	—	185,000

Notes

(a) Mr. Blidner is a non-independent director and therefore does not receive compensation in his capacity as a director of the Corporation.

(b) Mr. Cutler resigned as a director of the Corporation effective February 21, 2025.

(c) Mr. de Carvalho Filho and Mr. MacEwen serve as non-overlapping directors on the Board.

In coordination with the partnership, the Nominating and Governance Committee periodically reviews the Board's compensation in relation to its peers and other similarly-sized companies and is responsible for approving changes in compensation for non-employee directors.

No director compensation in 2024 was paid in the form of option-based awards or share-based awards. All director compensation is paid in the form of the annual cash retainers described above. None of the directors of the Corporation hold any share-based or option-based awards in the Corporation or BEP.

Equity Ownership of Directors

The Corporation believes that its independent directors can better represent its shareholders if they have economic exposure to the Corporation themselves. Accordingly, the Corporation's independent directors are required to hold sufficient exchangeable shares of the Corporation and/or BEP Units such that the acquisition cost of the exchangeable shares and/or BEP Units held by such director, in the aggregate, is equal to at least two times their annual retainer for serving as a director of the Corporation and the general partner of BEP, as applicable, as determined by the Board from time to time. Independent directors of the Corporation are required to meet the Director Share Ownership Requirement within five years of joining the Board. All of the Corporation's independent directors are in compliance with the ownership requirement.

The current directors of the Corporation together beneficially own less than 1% of the exchangeable shares.

Part Five – Report on Executive Compensation

Executive Overview

The Corporation, like the partnership, is externally managed by the Service Provider. The Corporation's NEOs (as defined below) are employees of the Service Provider and comprise the core senior management team of the Service Provider dedicated to BEP and the Corporation. Pursuant to the Master Services Agreement, in exchange for the management services provided to Brookfield Renewable by the Service Provider, the partnership pays an annual base management fee to the Service Provider of $20 million (adjusted annually for inflation at an inflation factor based on year-over-year United States consumer price index) plus 1.25% of the amount by which the market value of Brookfield Renewable exceeds an initial reference value (the "**base management fee**"). The base management fee is calculated and paid on a quarterly basis. In the year ended December 31, 2024, the base management fee paid by BRELP to the Service Provider was $204 million. The Corporation pays its proportionate share of such fee. The Corporation's proportionate share of the base management fee is calculated on the basis of the value of its business relative to that of the partnership. For purposes of calculating the base management fee, the market value of Brookfield Renewable is equal to the aggregate value of all outstanding BEP Units on a fully-diluted basis, preferred units and securities of the other Service Recipients (as defined in the Master Services Agreement) (including exchangeable shares, calculated on a fully-diluted basis assuming full conversion of any class A.2 exchangeable shares) that are not held by the partnership, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities. BRP Bermuda GP Limited, an affiliate of Brookfield, also receives incentive distributions based on the amount by which quarterly distributions on BRELP units (other than BRELP Class A Preferred Units), as well as economically equivalent securities of the other Service Recipients, including the Corporation, exceed specified target levels as set forth in BRELP's limited partnership agreement, which specified target levels were amended in connection with the special distribution.

The Service Recipients, including the Corporation, also reimburse the Service Provider for any out-of-pocket fees, costs and expenses incurred in the provision of the management and administration services. However, the Service Recipients are not required to reimburse the Service Provider for the salaries and other remuneration of their management, personnel or support staff who carry out any services or functions for such Service Recipients or overhead for such persons.

The senior management team of the Service Provider perform functions for the Corporation that would make them NEOs of the Corporation. Brookfield, and not the Corporation, determines the compensation of its employees and the executives and senior managers of its subsidiaries, which includes the NEOs. Brookfield has adopted an approach to compensation that is intended to foster an entrepreneurial environment that encourages management to consider the risks associated with the decisions they make and take actions that will create long-term sustainable cash flow growth and will improve long-term shareholder value.

The individuals listed below as Chief Executive Officer and Chief Financial Officer of the Service Provider performed functions similar to those of a chief executive officer and chief financial officer for the Corporation and the other individuals are the three next most highly paid executive officers of the Service Provider providing management services to the Corporation for the year ended December 31, 2024 (collectively, our "**Named Executive Officers**" or "**NEOs**"):

Name	Age	Years of Experience in Relevant Industry or Role	Years at Brookfield	Position with the Service Provider in 2024
Connor Teskey	37	15	12	Chief Executive Officer
Wyatt Hartley	44	19	15	Chief Financial Officer[(a)]
Julian Deschâtelets	50	28	14	Head of Capital Markets and Treasury
Jennifer Mazin	51	26	11	General Counsel
F. Mitchell Davidson	62	29	7	Chief Executive Officer, U.S. Operations

Notes

(a) Wyatt Hartley currently serves as Co-President of the Service Provider.

(b) Jennifer Mazin currently serves as Co-President and General Counsel of the Service Provider.

(c) F. Mitchell Davidson currently serves as Managing Partner, Renewable Power & Transition of the Service Provider.

Compensation Elements Paid by Brookfield

The primary elements of total compensation paid by Brookfield to the NEOs include base salary, annual management incentive plan awards ("**Cash Bonus**") and participation in long-term incentive plans.

In order to create alignment of interests between Brookfield shareholders and management while minimizing management's ability to benefit from taking risks that increase performance in the short-term at the expense of long-term value creation, executives receive a substantial portion of their compensation in awards under the long-term incentive plans which:

- reinforces the focus on long-term value creation;
- aligns the interests of executives with other shareholders; and
- encourages management to follow a rigorous forward-looking risk assessment process when making business decisions.

Total compensation for executives who are at earlier stages in their careers also include awards pursuant to long-term incentive plans but a larger percentage of their total compensation is in the form of base salary and Cash Bonus awards in recognition of their personal needs and to be competitive within the asset management industry. Changes in total compensation from year to year may vary more for these executives as they take on increasing responsibility.

As executives progress within Brookfield, they have the opportunity to reinvest their Cash Bonus into deferred share units under the DSUP (as defined below), or restricted shares under the Restricted Stock Plan (as defined below), thereby enabling them to increase their ownership interests. In addition, notwithstanding the fact that regular total compensation for individuals may not change significantly year over year, management may request that the management resources and compensation committee of Brookfield Corporation or the governance, nominating and compensation committee of Brookfield Asset Management, as applicable (the "**Brookfield Compensation Committee**") grant additional discretionary awards to executives who have taken on additional responsibilities and/or as a way to periodically recognize executives who have consistently performed at an exceptional level. These special awards are typically made as long-term incentive plan awards and assist Brookfield in retaining key employees who have the potential to add value to Brookfield over the longer-term.

The Corporation has no control over the form or amount of the compensation paid by Brookfield to the NEOs and participation in long-term incentive plans is not allocated to or payable by the Corporation.

Base Salaries

Base salaries of the NEOs are determined and approved by Brookfield. Base salaries tend to remain fairly constant from one year to another unless the scope and responsibility of a position has changed. Base salaries deliver the only form of fixed compensation for the NEOs and are not intended to be the most significant component of their compensation.

Cash Bonus and Long-Term Incentive Plans

Given the NEOs' focus on long-term decision making, the impact of which is difficult to assess in the short-term, Brookfield believes that a heavy emphasis on annual incentives and a formulaic calculation based on specific operational or individual targets may not appropriately reflect their long-term objectives. Accordingly, the Cash Bonus and compensation under long-term incentive plans are determined primarily through an evaluation of the progress made in executing Brookfield Renewable's strategy and the performance of the business as a whole. Significant contributions to the business strategy of Brookfield are also considered.

The level of Cash Bonus and long-term incentive compensation granted to each NEO is discretionary. While no specific weight is given to the achievement of any individual objective, consideration is given to their performance and for making decisions and taking actions consistent with Brookfield's long-term focus. These pertain, in part, to Brookfield Renewable's performance, assessed in part by considering Funds From Operations (as defined below), capital improvement programs, operational expenditures, environment, health and safety programs, growth of its portfolio, financing activities, as well as sound management and governance practices.

"**Adjusted EBITDA**" means revenues and other income less direct costs (including energy marketing costs), before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, distributions to preferred shareholders, preferred unitholders, perpetual subordinated note holders and other typical non-recurring items. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period net income. Refer to "Cautionary Statement Regarding the Use of Non-IFRS Measures" in our Annual Report on Form 20-F.

"**Funds From Operations**" means Adjusted EBITDA less interest, current income taxes, management service costs and distributions to preferred shareholders, preferred unitholders, and perpetual subordinated noteholders, before the effects of certain cash items (e.g., acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g. deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business, and including monetization of tax attributes at certain development projects. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within Funds From Operations in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period net income. Refer to "Cautionary Statement Regarding the Use of Non-IFRS Measures" and Item 5.A "Operating Results — PART 4 — Financial Performance Review on Proportionate Information — Reconciliation of non-IFRS measures" in our Annual Report on Form 20-F.

The goal is to align management's interests with those of Brookfield's shareholders. This is achieved by basing the most significant portion of management's rewards, and therefore the opportunity for personal wealth creation, on the value of the Class A Limited Voting Shares of Brookfield Corporation ("**BN Class A Shares**") and/or the Class A Limited Voting Shares of Brookfield Asset Management ("**Brookfield Asset Management Class A Shares**" and, together with the BN Class A Shares, the "**Brookfield Class A Shares**"). Executives in dedicated fund management groups may have compensation arrangements that also include a component more directly linked to the long-term performance of the fund being managed. However, payments under such plans are directly related to the value created for the fund's investors which will, in turn, benefit Brookfield. The purpose of these long-term incentive plans is to reinforce the focus on long-term value creation, align the interests of executives with other shareholders of Brookfield and encourage management to follow a rigorous, forward-looking risk assessment process when making business decisions. These compensation arrangements are intended to ensure that Brookfield is able to attract and retain highly qualified executives. Total compensation is competitive with our peers and enables us to attract new executives while the vesting of awards encourages executives to remain with Brookfield.

Brookfield has four forms of long-term incentive plans, of which the terms are substantially the same between each of Brookfield Corporation and Brookfield Asset Management, in which NEOs of the Corporation participate. They are described below in more detail:

1. ***Management Share Option Plans*** (the "**MSOP**"). The MSOP govern the granting to executives of options to purchase Brookfield Class A Shares at a fixed price. The options typically vest as to 20% per year commencing on the first anniversary of the date of the award and are exercisable over a ten-year period. The MSOP are administered by the respective Brookfield board of directors. Options are typically granted to the NEOs in late February or early March of each year as part of the annual compensation review. The Brookfield Compensation Committees have a specific written mandate to review and approve executive compensation and make recommendations for approval to the respective Brookfield board of directors with respect to the proposed allocation of options to the NEOs based, in part, upon the recommendations of the Chief Executive Officer of the Service Provider. The number of options granted to NEOs is determined based on the scope of their roles and responsibilities and their success in achieving Brookfield Renewable's objectives. Consideration is also given to the number and value of previous option grants. Since the annual option awards are generally made during a blackout period, the effective grant date for such options is set six business days after the end of the blackout period. The exercise price for such options is the volume-weighted average trading price for the respective Brookfield Class A Shares on the NYSE for the five business days preceding the effective grant date.

2. ***Deferred Share Unit Plans*** (the "**DSUP**"). The DSUP provide for the issuance of deferred share units ("**DSUs**"), the value of which are equal to the value of the respective Brookfield Class A Shares. DSUs vest over periods of up to five years, with the exception of DSUs awarded in lieu of a Cash Bonus which vest immediately. DSUs can only be redeemed for cash upon cessation of employment through retirement, resignation, termination or death. The DSUP are administered by the respective Brookfield Compensation Committee. DSUs are granted based on the value of the respective Brookfield Class A Shares at the time of the award (the "**DSU Allotment Price**"). In the case of DSUs acquired through the reinvestment of Cash Bonus awards, the DSU Allotment Price is equal to the exercise price for options granted at the same time as described above. Holders of DSUs will be allotted additional DSUs as dividends are paid on the respective Brookfield Class A Shares on the same basis as if the dividends were reinvested pursuant to Brookfield's dividend reinvestment plans. These additional DSUs are subject to the same vesting provisions as the underlying DSUs. The redemption value of DSUs will be equivalent to the market value of an equivalent number of the respective Brookfield Class A Shares on the cessation of employment with Brookfield.

3. ***Restricted Stock Plans***. Brookfield's restricted stock plans (the "**Restricted Stock Plan**") and the escrowed stock plans (the "**Escrowed Stock Plan**") were established to provide Brookfield and its executives with alternatives to Brookfield's existing plans which would allow executives to increase their share ownership. Restricted shares ("**Restricted Shares**" or "**RS**") have the advantage of allowing executives to become Brookfield shareholders, receive dividends and to have full ownership of the shares after the restriction period ends. Restricted Shares vest over a period of up to five years, with the exception of Restricted Shares awarded in lieu of a Cash Bonus which vest immediately. Restricted Shares must be held until the vesting date (or in certain jurisdictions, until the fifth anniversary of the award date). Holders of Restricted Shares receive dividends that are paid on the respective Brookfield Class A Shares in the form of cash, unless otherwise elected. The Escrowed Stock Plan governs the award of non-voting common shares ("**Escrowed Shares**" or "**ES**") of one or more private companies (each an "**Escrowed Company**") to executives and other individuals designated by the respective Brookfield board of directors. Each Escrowed Company is capitalized with common shares and preferred shares issued to Brookfield. Each Escrowed Company uses its resources to directly and indirectly purchase Brookfield Class A Shares or common shares of Brookfield Asset Management ULC ("**ULC Share**s"). Dividends paid to each Escrowed Company on the Brookfield Class A Shares or ULC Shares acquired by the Escrowed Company are used to pay dividends on the preferred shares which are held by Brookfield. The respective Brookfield Class A Shares and ULC Shares acquired by an Escrowed Company are not voted. Escrowed Shares typically vest 20% each year commencing on the date of the first anniversary of the award date. Each holder may exchange Escrowed Shares for Brookfield Class A Shares issued from treasury no more than ten years from the award date. The value of the Brookfield Class A Shares issued to a holder on an exchange is equal to the increase in value of the Brookfield Class A Shares

held by the applicable Escrowed Company. The respective Brookfield Compensation Committee makes recommendations for approval by the respective Brookfield board of directors with respect to the proposed allocation of Escrowed Shares to the NEOs based, in part, upon the recommendations of the Chief Executive Officer of the Service Provider.

Key Accomplishments

Listed below are key accomplishments that drove Brookfield Renewable's business plan and influenced the Cash Bonus and long-term incentive awards received by each of the NEOs in 2024:

- In December 2024, Brookfield Renewable, together with institutional partners, acquired an approximately 53% controlling stake in Neoen, a leading global renewable energy developer headquartered in France with 8 GW of operating and in construction renewable power and energy storage assets, as well as a 20 GW development pipeline, for proceeds of $3.4 billion (expected $269 million net to Brookfield Renewable). The purchase price implies a total acquisition price of approximately $6.4 billion on a 100% basis (expected $512 million net to Brookfield Renewable). Following the closing of a mandatory cash tender offer in March 2025, and the implementation of a squeeze-out procedure in April 2025, Brookfield Renewable, together with institutional partners, owns 100% of Neoen.

- In December 2024, Brookfield Renewable, together with institutional partners, entered into a strategic partnership with a leading eFuels manufacturer, to invest up to $1.1 billion (approximately $220 million net to Brookfield Renewable), consisting of a $200 million upfront structured equity investment, including the construction of a production facility in West Texas, and an exclusive right to invest up to $850 million in future projects that meet certain investment criteria.

- In December 2024, Brookfield Renewable, together with institutional partners, acquired a 12.45% interest in a portfolio of four operational offshore wind farms located in the U.K, with approximately 3.5 GW of operating capacity, for approximately $2.2 billion (approximately $565 million net to Brookfield Renewable). Brookfield Renewable holds an approximately 3% interest.

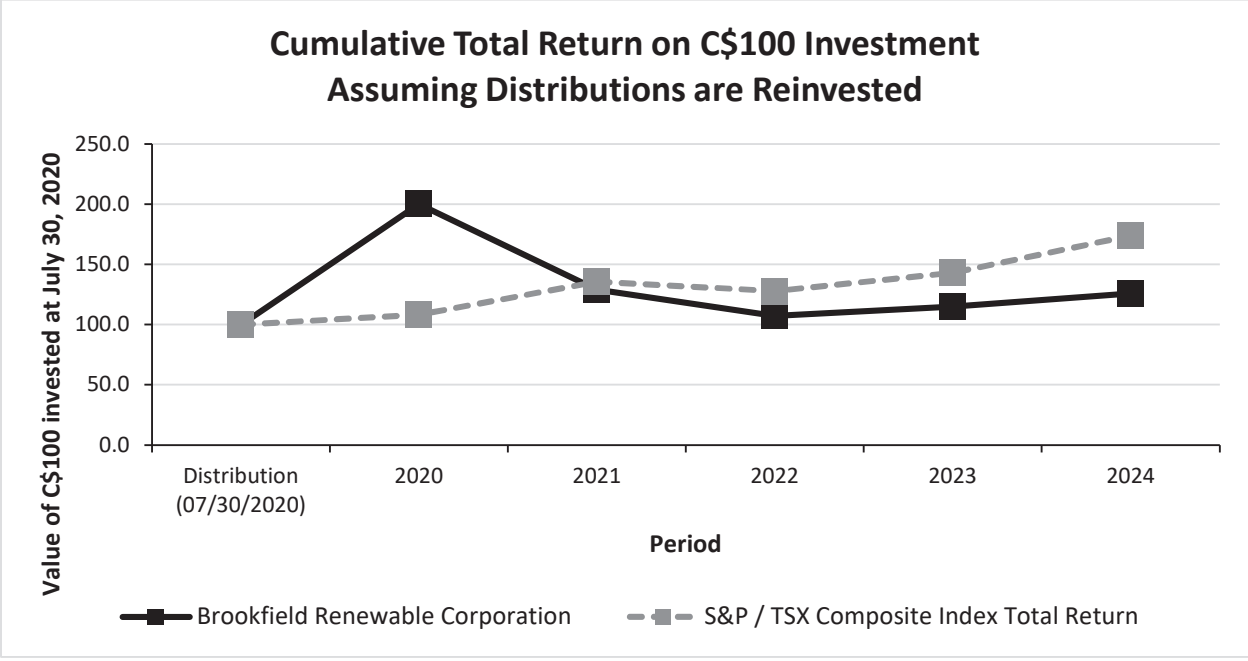
- In December 2024, Brookfield Renewable, together with institutional partners, completed the sale of a renewable platform with 682 MW of wind assets, 63 MW of solar assets and a 1.6 GW development pipeline in Portugal and Spain, for proceeds of approximately $741 million (approximately $430 million net to Brookfield Renewable).

For further information on our 2024 accomplishments, see Item 4.A "History and Development of the Company" in our Annual Report on Form 20-F.

Performance Graph

The analysis below shows the performance of the exchangeable shares on the TSX as compared to the S&P/TSX Composite Index Total Return from the completion of the special distribution to the end of 2024. The performance of the exchangeable shares is one of the considerations, but not a direct factor, in the determination of compensation for NEOs.

	July 30, 2020	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Brookfield Renewable Corporation	100.0	200.1	129.1	107.1	114.8	125.9
S&P / TSX Composite Index Total Return	100.0	108.4	135.7	127.9	143.0	173.9



Summary of Compensation

The NEOs are all employed by Brookfield and their services are provided to us pursuant to the Master Services Agreement. BEP is not responsible for determining or paying their compensation. The following table sets out information concerning the compensation earned by, paid to or awarded to the NEOs for the period from January 1, 2024 to December 31, 2024 and for the previous two years. Mr. Teskey is remunerated in British Pounds Sterling. Mr. Hartley, Mr. Deschâtelets and Ms. Mazin are remunerated in Canadian dollars. Mr. Davidson is remunerated in U.S. dollars. In order to provide for comparability with BEP's financial statements, which are reported in U.S. dollars, all Canadian dollar and British Pound Sterling compensation amounts listed in the following table have been converted to U.S. dollars at the average exchange rates as reported by Bloomberg for 2024 of C$1.00 = U.S.$0.7300 and GBP1.00 = U.S.$1.2782, respectively, unless otherwise indicated.

Summary Compensation Table										
			Non-equity Incentive Plan Compensation							
Name and Principal Position	Year	Annual Base Salary ($)	Annual Cash Bonus[a] ($)	Deferred Share Units (DSUs)[a] ($)	Restricted Shares[a] ($)	Long-Term Incentive Plans[b] ($)	Escrowed Shares[c] ($)	Options[d] ($)	All Other Compensation[e] ($)	Total Annual Compensation ($)
Connor Teskey Chief Executive Officer of the Service Provider	2024	1,000,000	1,000,000	—	—	160,108	5,588,250	—	72,181	7,820,539
	2023	894,740	894,740	—	2,835,040	22,510	4,362,851	—	66,532	9,076,413
	2022	766,920	766,920	—	—	113,321	3,922,875	—	65,498	5,635,534
Wyatt Hartley Chief Financial Officer of the Service Provider	2024	474,500	474,500	—	—	—	—	876,667	30,187	1,855,854
	2023	438,000	438,000	—	—	—	—	533,646	29,363	1,439,009
	2022	383,250	383,250	—	—	—	—	547,372	27,856	1,341,728
Julian Deschâtelets Managing Partner, Renewable Power & Transition and Head of Capital Markets and Treasury of the Service Provider	2024	365,000	346,750	—	18,250	91,460	—	461,624	7,065	1,290,150
	2023	346,750	346,750	—	—	9,488	—	281,213	6,683	990,884
	2022	328,500	260,975	—	18,250	—	—	253,810	6,004	867,539
Jennifer Mazin Managing Partner, Renewable Power & Transition and General Counsel of the Service Provider	2024	492,750	492,750	—	—	1,276,372	—	745,305	30,187	3,037,364
	2023	474,500	474,500	—	—	—	—	486,037	29,801	1,464,838
	2022	419,750	419,750	—	—	—	—	493,236	28,289	1,361,025
F. Mitchell Davidson Chief Executive Officer, U.S. Operations	2024	750,000	1,500,000	—	—	364,565	—	—	37,566	2,652,130
	2023	725,000	725,000	—	—	—	—	500,427	37,168	1,987,595
	2022	675,000	675,000	—	—	—	—	558,748	33,037	1,941,785

Notes

(a) Each NEO is awarded an annual incentive which the NEO can elect to receive in cash, DSUs or Restricted Shares. Mr. Deschâtelets elected to receive $18,250 of the annual incentive in Restricted Shares for 2024.

(b) The amounts for 2024 include advance payments made to Mr. Teskey under the carried interest plans for Brookfield Capital Partners IV, to Mr. Deschâtelets for Brookfield Infrastructure Fund II, to Ms. Mazin for Brookfield Infrastructure Fund II and for Brookfield Infrastructure Fund III, and to Mr. Davidson for Brookfield Infrastructure Fund II. The amounts for 2023 include advance payments made to Mr. Teskey under the carried interest plans for Brookfield Capital Partners IV and to Mr. Deschâtelets for Brookfield Infrastructure Fund II. The amounts for 2022 include advance payments made to Mr. Teskey under the carried interest plans for Brookfield Capital Partners IV.

(c) The amounts for the performance years 2022, 2023 and 2024 reflect the annual grants of Escrowed Shares.

The value awarded to Mr. Teskey under the Escrowed Stock Plan for annual grants dated February 16, 2023 was determined by Brookfield and considers the stock market price of the Brookfield Asset Management Class A Shares at the time of the award and the potential increase in value based on a hold period of 7.5 years, a volatility of 28.66%, a risk free rate of 3.92% and a dividend yield of 4.6%. This value, for the annual grants, has been discounted by 25% to reflect the five-year vesting period.

The value awarded to Mr. Teskey under the Escrowed Stock Plan for annual grants dated February 16, 2024 was determined by Brookfield and considers the stock market price of the Brookfield Asset Management Class A Shares at the time of the award and the potential increase in value based on a hold period of 7.5 years, a volatility of 29.19%, a risk free rate of 4.23% and a dividend yield of 4.8%. This value, for the annual grants, has been discounted by 25% to reflect the five-year vesting period.

The value awarded to Mr. Teskey under the Escrowed Stock Plan for annual grants dated February 24, 2025 was determined by Brookfield and considers the stock market price of the Brookfield Asset Management Class A Shares at the time of the award and the potential increase in value based on a hold period of 7.5 years, a volatility of 29.91%, a risk free rate of 4.36% and a dividend yield of 3.7%. This value, for the annual grants, has been discounted by 25% to reflect the five-year vesting period.

For additional disclosure, to provide for alignment with Brookfield Corporation (as majority shareholder of Brookfield Asset Management) consistent with other Brookfield Asset Management Named Executive Officers, Mr. Teskey also received an award of Brookfield Corporation

Escrowed Shares granted by Brookfield Corporation on February 24, 2025. The Brookfield Corporation Escrowed Shares have a grant date fair value of $8,919,050 based on the grant date price of a BN Class A Share on the NYSE on February 24, 2025 of $60.28. The value of the Escrowed Shares is determined by the Brookfield Corporation board and considers the stock market price of the BN Class A Shares at the time of the award and the potential increase in value based on a hold period of 7.5 years, a volatility of 31.32%, a risk free rate of 4.36% and a dividend yield of 0.8%. These values, for the annual grants, have been discounted by 25% to reflect the five-year vesting period.

For additional disclosure, the following table shows the number of Escrowed Shares granted during fiscal year 2022 as a result of the adjustments made to outstanding equity-based awards of Brookfield Corporation (the "**Arrangement Adjustments**") in connection with the spin-out of Brookfield Asset Management pursuant to a plan of arrangement completed on December 9, 2022.

Name	Brookfield Asset Management Escrowed Shares (#)	Grant Date Fair Value ($)
Connor Teskey	420,107	1,609,010

(d) The amounts for the performance years 2022, 2023 and 2024 reflect annual grants of options and carried interest in a Brookfield fund managed plan.

The value awarded to Mr. Hartley, Mr. Deschâtelets, Ms. Mazin and Mr. Davidson under the MSOP for annual grants dated February 16, 2023 was determined by Brookfield and considers the stock market price of the Brookfield Asset Management Class A Shares at the time of the award and the potential increase in value based on a hold of 7.5 years, a volatility of 28.66%, a risk free rate of 3.92% and a dividend yield of 4.6%. These values, for the annual grants, have been discounted by 25% to reflect the five-year vesting and mandatory hold period.

The value awarded to Mr. Hartley, Mr. Deschâtelets, Ms. Mazin and Mr. Davidson under the MSOP for annual grants dated February 16, 2024 was determined by Brookfield and considers the stock market price of the Brookfield Asset Management Class A Shares at the time of the award and the potential increase in value based on a hold of 7.5 years, a volatility of 29.19%, a risk free rate of 4.23% and a dividend yield of 4.8%. These values, for the annual grants, have been discounted by 25% to reflect the five-year vesting and mandatory hold period.

The value awarded to Mr. Hartley, Mr. Deschâtelets, and Ms. Mazin under the MSOP for annual grants dated February 24, 2025 was determined by Brookfield and considers the stock market price of the Brookfield Asset Management Class A Shares at the time of the award and the potential increase in value based on a hold of 7.5 years, a volatility of 29.91%, a risk free rate of 4.36% and a dividend yield of 3.7%. These values, for the annual grants, have been discounted by 25% to reflect the five-year vesting and mandatory hold period.

The amounts for Mr. Hartley, Mr. Deschâtelets, Ms. Mazin and Mr. Davidson also include values of carried interests awarded to them in 2022, 2023 and 2024, which were calculated based on an equivalent number of options using the discounted Black Scholes methodology relative to the option grants on February 16, 2023, February 16, 2024, and February 24, 2025, as applicable.

(e) These amounts include annual retirement savings contributions and participation in the executive benefits program.

Reimbursement of Incentive and Equity-Based Compensation (Clawback)

The Corporation's Clawback Policy (the "**Clawback Policy**") provides for the reimbursement of incentive and equity-based compensation by executive officers in the event of restatements and is designed to comply with the clawback rules of the U.S. Securities and Exchange Commission and the related exchange listing standards (the "**U.S. Clawback Rules**").

Pursuant to the Clawback Policy, an executive officer may be required to repay or otherwise forfeit an amount equal to some or all of any cash payments or equity awards granted or paid to, or earned by, such executive officer under the terms of any of the applicable incentive compensation or long-term incentives plans. This payment may be required in the event that the Corporation is required to prepare an accounting restatement due to the Corporation's material noncompliance with any financial reporting requirement under United States federal securities laws or to avoid a material financial misstatement.

The Board has full and final authority to make all determinations under the Clawback Policy including, without limitation, whether the Clawback Policy applies and, if so, the amount of compensation to be repaid or forfeited by the executive officer. In the event that the Corporation is required to prepare an accounting restatement, the Board will review all incentive-based compensation that is (i) granted, earned or vested wholly or in part upon the attainment of one more measures that are determined and presented in accordance with the accounting principles used in preparing the Corporation's financial statements, or derived wholly or in part from such measures and (ii) received by its executive officers (a) after beginning service as an executive officer, (b) during the three completed fiscal years immediately preceding the date on which the Corporation is required to prepare the accounting restatement (as well as during any transition period specified in the U.S. Clawback Rules), (c) while the Corporation has a class of securities listed on a U.S. national securities exchange, and (d) after the U.S. Clawback Rules became effective. If the Board determines that one or more executive officers received any erroneously awarded compensation in connection with an accounting restatement, the Board will seek recoupment from such executive officers of all such erroneously

awarded compensation, unless a committee of independent directors of the Board determines that one of the impracticality exceptions set forth in the U.S. Clawback Rules is available. Any appropriate method may be used for recouping erroneously awarded compensation.

Incentive Plan Awards - Outstanding Option-Based Awards and Share-Based Awards

The following table shows the Brookfield Asset Management options, Restricted Shares, Escrowed Shares and DSUs outstanding as at December 31, 2024. These values do not include awards made to the NEOs in 2025 in respect of 2024.

	Brookfield Asset Management Share-Based Awards[a]											
	Option Awards Vested and Unvested		Restricted Shares			Escrowed Shares			Deferred Share Units (DSUs)		
	Number of Securities Underlying Unexercised Options (#)	Market Value of Unexercised in-the-money Options[b] ($)	Number of Unvested RS (#)	Market Value of Unvested RS[c] ($)	Market Value of Vested RS[c] ($)	Number of Unvested ES (#)	Market Value of Unvested ES[d] ($)	Market Value of Vested ES[d] ($)	Number of Unvested DSUs (#)	Market Value of Unvested DSUs[e] ($)	Market Value of Vested DSUs[e] ($)
Connor Teskey	253,083	6,332,186	—	—	—	1,625,641	29,185,234	5,484,940	—	—	122,231
Wyatt Hartley	303,250	6,698,115	915	49,625	74,443	—	—	—	—	—	—
Julian Deschâtelets	36,175	703,967	20	1,111	107,604	—	—	—	—	—	—
Jennifer Mazin	237,412	7,938,249	—	—	283,415	—	—	—	—	—	38,094
F. Mitchell Davidson	83,024	1,963,646	—	—	—	—	—	—	—	—	—

Notes

(a) All values are calculated using the closing price of a Brookfield Asset Management Class A Share on December 31, 2024 on the TSX and on the NYSE, as applicable according to the currency in which the awards were originally made. The closing price of a Brookfield Asset Management Class A Share on the TSX on December 31, 2024 was U.S.$54.21 (C$77.96 converted into U.S. dollars at the Bloomberg mid-market exchange rate on December 31, 2024 of C$1.00 = U.S.$0.6953) and U.S.$54.19 on the NYSE, as applicable.

(b) The market value of the options is the amount by which the closing price of the Brookfield Asset Management Class A Shares on December 31, 2024 exceeded the exercise price of the options.

(c) The market value is calculated as the number of Restricted Shares (which includes any Restricted Shares issued in connection with the Arrangement Adjustments) multiplied by the closing price of a Brookfield Asset Management Class A Share on December 31, 2024. The TSX or NYSE closing price on December 31, 2024 is used according to the currency in which the Restricted Shares were originally awarded.

(d) The value of the Escrowed Shares is equal to the value of the Brookfield Asset Management Class A Shares and ULC Shares held by the applicable Escrowed Company less the net liabilities and preferred share obligations of the Escrowed Company. The values in this column include the Escrowed Shares granted in connection with the Arrangement Adjustments.

(e) The market value is calculated as the number of DSUs (which includes the tracking DSUs issued in connection with the Arrangement Adjustments) multiplied by the closing price of a Brookfield Asset Management Class A Share on December 31, 2024. The TSX or NYSE closing price on December 31, 2024 is used according to the currency in which the DSUs were originally awarded.

Incentive Plan Awards - Outstanding Option-Based Awards

The following table shows the details of each Brookfield Asset Management option outstanding as at December 31, 2024. These values do not include awards made to the NEOs in 2025 in respect of 2024.

Name	Brookfield Asset Management Option-Based Awards			
	Number of securities underlying unexercised options (#)	Options exercise price ($)	Options expiration date	Market value of unexercised options[(a)] ($)
Connor Teskey	76,715	21.36	February 25, 2029	2,518,768
	151,368	32.75	February 24, 2030	3,245,103
	25,000	31.46	February 21, 2031	568,315
	253,083			**6,332,186**
Wyatt Hartley	5,700	17.81	February 16, 2027	207,359
	6,037	19.50	February 25, 2028	209,394
	6,862	21.36	February 25, 2029	225,299
	6,375	27.99	December 13, 2029	167,013
	3,356	32.75	February 24, 2030	71,948
	24,625	31.46	February 21, 2031	559,790
	3,441	41.24	February 17, 2032	44,559
	19,415	41.24	February 17, 2032	251,413
	4,236	35.13	February 15, 2033	80,745
	100,414	35.13	February 15, 2033	1,914,041
	3,699	40.07	February 15, 2034	52,236
	83,451	40.07	February 15, 2034	1,178,462
	267,611			**4,962,257**
Julian Deschâtelets	3,243	32.75	February 24, 2030	69,525
	4,243	31.46	February 21, 2031	96,454
	1,556	41.24	February 17, 2032	20,149
	12,331	35.13	February 15, 2033	235,047
	2,944	35.13	February 15, 2033	56,117
	3,519	40.07	February 15, 2034	49,694
	8,931	40.07	February 15, 2034	126,120
	36,767			**653,107**
Jennifer Mazin	1,706	14.77	February 22, 2026	67,249
	19,875	17.81	February 16, 2027	723,029
	12,937	19.50	February 25, 2028	448,721
	9,375	19.50	February 25, 2028	325,173
	5,381	21.36	February 25, 2029	176,673
	3,890	27.99	December 13, 2029	101,911
	3,337	31.46	February 21, 2031	75,859
	2,850	41.24	February 17, 2032	36,906
	7,144	35.13	February 15, 2033	136,175
	19,031	35.13	February 15, 2033	362,759
	3,699	40.07	February 15, 2034	52,236
	18,101	40.07	February 15, 2034	255,615
	107,326			**2,762,306**
F. Mitchell Davidson	7,340	21.36	February 25, 2029	240,993
	4,865	32.75	February 24, 2030	104,298
	4,925	31.46	February 21, 2031	111,958
	3,625	41.24	February 17, 2032	46,942
	30,525	35.13	February 15, 2033	581,852
	21,800	40.07	February 15, 2034	307,851
	73,080			**1,393,894**

Note

(a) The market value of the options is the amount by which the closing price of the Brookfield Asset Management Class A Shares on December 31, 2024 exceeded the exercise price of the options. All values are calculated using the closing price of a Brookfield Asset

Management Class A Share on December 31, 2024 on the TSX and on the NYSE, as applicable. The closing price of a Brookfield Asset Management Class A Share on the TSX on December 31, 2024 was U.S.$54.21 (C$77.96 converted into U.S. dollars at the Bloomberg mid-market exchange rate on that day of C$1.00 = U.S.$0.6953) and U.S.$54.19 on the NYSE, as applicable.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the value of all Brookfield options, share-based awards, and non-equity plan compensation which vested or were earned during 2024.

	Value Vested During 2024[a]				Non-equity incentive plan compensation – Value earned during the year
Named Executive Officer	Options[b] ($)	DSUs[c] ($)	Restricted Shares[d] ($)	Escrowed Shares[e] ($)	($)
Connor Teskey	609,854	—	1,531,125	2,169,687	1,000,000
Wyatt Hartley	219,214	—	18,773	—	474,500
Julian Deschâtelets	31,525	—	6,031	—	346,750
Jennifer Mazin	68,224	—	—	—	492,750
F. Mitchell Davidson	82,134	—	—	—	1,500,000

Notes

(a) All values are calculated using the closing price of a Brookfield Class A Share on the vesting date on the TSX and on the NYSE, as applicable. Canadian dollar amounts are converted into U.S. dollars using the average exchange rate for 2024 as reported by Bloomberg of C$1.00 = U.S.$0.7300. The value of the Escrowed Shares is equal to the value of the Brookfield Class A Shares and ULC Shares held by the Escrowed Company less the net liabilities and preferred share obligations of the Escrowed Company.

(b) Values represent the amount by which the value of Brookfield Class A Shares exceeded the exercise price on the day the options vested.

(c) Values in this column represent the value of DSUs vested in 2024.

(d) Values in this column represent the value of Restricted Shares vested in 2024.

(e) Values in this column represent the value of Escrowed Shares vested in 2024.

Pension and Retirement Benefits

Our NEOs do not participate in a registered defined benefit plan or any other post-retirement supplementary compensation plans.

Mr. Teskey participates in the Brookfield Group Personal Pension Plan. He also participates in the Brookfield Pension Cash Allowance Scheme in place within Brookfield in the U.K. Under these combined schemes, participating employees contribute 1.5% of base salary to the pension scheme on a salary exchange basis. Participating employees also receive an employer pension contribution of 7.5% of base salary, converted and paid as a pension cash allowance.

The NEOs based in Canada receive an annual contribution from Brookfield to their registered retirement savings plans equal to 6% of their base salary, subject to an annual RRSP contribution limit established by the Canada Revenue Agency.

Mr. Davidson participates in a 401 (k) savings plan. Through the 401(k)-company matching contribution program, participants will receive an amount equal to two times their contributions, up to a maximum of 2.5% of their eligible pay, subject to limits set by the Internal Revenue Service.

Termination and Change of Control Benefits

There are no employment contracts between the NEOs and the Corporation. None of the NEOs have any termination, change of control arrangement or other compensatory plan, contract or arrangement with the Corporation.

While the NEOs participate in Brookfield's long-term incentive plans, the Corporation does not reimburse the Service Provider for such participation and has no obligations under these plans to the NEOs in the event of a change of control or a termination of their employment.

The following table provides a summary of the termination provisions in Brookfield's long-term incentive plans. No incremental entitlements are triggered by termination, resignation, retirement or a change in control. Any exceptions to these provisions are approved on an individual basis at the time of cessation of employment.

Exceptions are approved by the chair of the respective Brookfield Compensation Committee or its board of directors, depending on the circumstances.

Termination Event	DSUs	Options	Restricted Shares / Escrowed Shares
Retirement (as determined at the discretion of Brookfield's board of directors)	Vested units are redeemable on the day employment terminates. Unvested units are forfeited.	Vesting ceases on retirement. Vested options are exercisable until their expiration date. Unvested options are cancelled.	Vested shares are redeemable on the day employment terminates, subject to the hold period. Unvested shares are forfeited.
Termination Without Cause	Vested units are redeemable on the day employment terminates. Unvested units are forfeited.	Upon date of termination, unvested options are cancelled and vested options continue to be exercisable for 60 days[(a)] from the termination date, after which unexercised options are cancelled immediately.	Vested shares are redeemable on the day employment terminates, subject to the hold period. Unvested shares are forfeited.
Termination With Cause	Upon date of termination, all unvested and vested units are forfeited, with the exception of DSUs awarded as a result of a participant's election to take their annual bonus in the form of DSUs.	Upon date of termination, all vested and unvested options are cancelled.	Upon date of termination, all vested and unvested shares are forfeited.
Resignation	Vested units are redeemable on the day employment terminates. Unvested units are forfeited.	Upon date of termination, all vested and unvested options are cancelled.	Vested shares are redeemable on the day employment terminates, and remain subject to the hold period. Unvested shares are forfeited.
Death	Vested units are redeemable on the date of death. Unvested units are forfeited.	Options continue to vest and are exercisable for six months following date of death[(a)] after which all unexercised options are cancelled immediately.	Vested shares are redeemable on the date of death, and remain subject to the hold period. Unvested shares are forfeited.

Note

(a) Up to but not beyond the expiry date of the options.

Part Six – Other Information

Indebtedness of Directors, Officers and Employees

As at the date of this Circular, none of the directors, officers, employees and former directors, officers and employees of the Corporation, the Service Provider or any of their respective subsidiaries, nor any of their associates, has or had any indebtedness owing to the Corporation or to another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Corporation, the Service Provider or any of their respective subsidiaries. There is no indebtedness to the Corporation by current and former directors, officers or employees of the Corporation, the Service Provider or any of their respective subsidiaries, nor any of their associates, in connection with the purchase of securities of the Corporation.

As at April 28, 2025, the aggregate and largest amount of debt outstanding during the past three-year period to Brookfield by the directors, officers, employees and former directors, officers, and employees of Brookfield Renewable, including any guarantees provided by Brookfield on behalf of such personnel, was approximately $2.7382 million which loans bear interest at a minimum rate of 1.6%. The purpose of such loans is to enable such personnel to fund certain near-term expenses without monetizing previously granted equity awards under Brookfield's long-term share ownership plan, thereby preserving long-term alignment of such personnel with Brookfield.

Audit Committee

Additional information about the Audit Committee required by Part 5 of NI 52-110 – *Audit Committees* can be found under Item 6.C of our Annual Report on Form 20-F under the heading "BEPC Audit Committee," which is filed on SEDAR+ at *www.sedarplus.ca* and on EDGAR at *www.sec.gov/edgar*. The Audit Committee charter is also attached as Appendix B to this Circular.

Related Party Transactions

Brookfield Corporation is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. It has one of the largest pools of discretionary capital globally, which is deployed across its three core businesses – asset management, wealth solutions, and its operating businesses. Through these core businesses, Brookfield Corporation invests in real assets that form the backbone of the global economy to deliver strong risk-adjusted returns to its stakeholders. Over the long term, Brookfield Corporation is focused on delivering 15%+ annualized returns to shareholders. Brookfield Corporation is listed on the NYSE and on the TSX under the symbol "BN".

Brookfield Asset Management is a leading global alternative asset manager, headquartered in New York, with over $1 trillion of assets under management across renewable power and transition, infrastructure, real estate, private equity, and credit. It invests client capital for the long term with a focus on real assets and essential service businesses that form the backbone of the global economy. It offers a range of alternative investment products to investors around the world - including sovereign wealth funds, pension plans, endowments, foundations, financial institutions, insurance companies, and individual investors. It draws on Brookfield's heritage as an owner and operator to invest for value and seeks to generate strong returns for its clients, across economic cycles.

Brookfield's global alternative asset management business is wholly-owned, directly and indirectly, by Brookfield Asset Management.

The Corporation is an affiliate of Brookfield and a subsidiary of BEP. The Corporation has entered into a number of agreements and arrangements with Brookfield in order to enable it to be established as a separate entity and to pursue its vision of being a leading owner and operator of high-quality clean energy assets. While the Corporation believes that this ongoing relationship with Brookfield provides it with a strong competitive advantage as well as access to opportunities that would otherwise not be available to it, the Corporation and the partnership operate as an independent, stand-alone entity. Please refer to the information contained in our Annual Report on Form 20-F under Item 7.B "Related Party Transactions", Item 3.D "Risk Factors – Risks Relating to Our Relationship with Brookfield

and the Partnership", Item 5.A "Operating Results – Related Party Transactions", Item 6.A "Directors and Senior Management", Item 6.C "Board Practices", Item 7.A "Major Shareholders" and the notes to our audited consolidated financial statements for the year ended December 31, 2024, 2023, and 2022 for a description of these relationships as well as potential conflicts of interest (and the methods for resolving them) and other material considerations arising from the Corporation's relationship with Brookfield and the Corporation's relationship with Brookfield Renewable.

Management Contracts

The Corporation does not have any employees, other than employees of the Operating Entities controlled by BRHC. Instead, similar to the partnership, members of Brookfield's senior management and other individuals from Brookfield's global affiliates are drawn upon to fulfil the Service Provider's obligation with management services under the Master Services Agreement. Pursuant to the Master Services Agreement, in exchange for the management services provided to Brookfield Renewable by the Service Provider, the partnership pays an annual base management fee to the Service Provider of $20 million (adjusted annually for inflation at an inflation factor based on the year-over-year United States consumer price index) plus 1.25% of the amount by which the market value of Brookfield Renewable exceeds an initial reference value. The base management fee is calculated and paid on a quarterly basis. In the year ended December 31, 2024, the base management fee paid to the Service Provider was $204 million. The Corporation pays its proportionate share of such fee. The Corporation's proportionate share of the base management fee is calculated on the basis of the value of its business relative to that of the partnership. For purposes of calculating the base management fee, the market value of Brookfield Renewable is equal to the aggregate value of all outstanding BEP Units on a fully-diluted basis, preferred units and securities of the other Service Recipients (including exchangeable shares and the class A.2 exchangeable shares) that are not held by the partnership, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities. BRP Bermuda GP Limited, an affiliate of Brookfield, also receives incentive distributions based on the amount by which quarterly distributions on BRELP units (other than BRELP Class A Preferred Units), as well as economically equivalent securities of the other Service Recipients, including the Corporation, exceed specified target levels as set forth in BRELP's limited partnership agreement. See Item 6.A "Directors and Senior Management – The Master Services Agreement" of our Annual Report on Form 20-F for further information on the Master Services Agreement.

Normal Course Issuer Bid

The Corporation may from time-to-time, subject to applicable law, purchase exchangeable shares for cancellation in the open market, provided that any necessary approval has been obtained. In December 2024, the TSX accepted a notice of the Corporation's intention to commence a normal course issuer bid for the exchangeable shares, which permits the Corporation to repurchase up to 8,982,042 of its issued and outstanding exchangeable shares for a one-year period. The price to be paid for the exchangeable shares under the normal course issuer bid will be the market price at the time of purchase or such other price as may be permitted. Repurchases under the normal course issuer bid were authorized to commence on December 16, 2024 and the normal course issuer bid will terminate on December 17, 2025, or earlier should the Corporation complete its repurchases prior to such date. The actual number of exchangeable shares to be purchased and the timing of such purchases will be determined by the Corporation, and all purchases will be made through the facilities of the TSX, the NYSE and/or Canadian and U.S. alternative trading systems, if eligible. For the year ended December 31, 2024, the Corporation made no repurchases. A copy of the Notice of Intention for each normal course issuer bid may be obtained without charge by contacting Investor Relations by phone at 1-833-236-0278 or by email at *enquiries@brookfieldrenewable.com*.

Cautionary Statement Regarding the Use of Non-IFRS Measures

The Corporation prepares its financial statements in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board. However, we disclose Funds From Operations and make reference to Adjusted EBITDA in this Circular, both of which are not generally accepted accounting measures under IFRS and therefore may differ from definitions of Funds From Operations and Adjusted EBITDA used by other entities. In particular, our definition of Funds From Operations may differ from the definition of funds from operations used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada and the National Association of Real Estate Investment Trusts, Inc. ("**NAREIT**"). We believe that Funds From Operations and Adjusted EBITDA are useful supplemental measures that may assist

investors in assessing our financial performance. None of Funds From Operations or Adjusted EBITDA should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. These non-IFRS measures reflect how we manage our business and, in our opinion, enable the investors and other readers to better understand our business.

For further details regarding our use of Funds From Operations and other non-IFRS measures, as well as a reconciliation of each of Adjusted EBITDA and Funds From Operations to net income (loss), please see Item 5.A "Operating Results – Financial Performance Review on Proportionate Information – Reconciliation of non-IFRS measures" of our Annual Report on Form 20-F.

Availability of Disclosure Documents

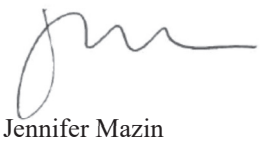
The Corporation will provide any person or company, upon request in accordance with the directions in the Notice, a copy of this Circular and our Annual Financial Statements and MD&A. Upon request to the Corporate Secretary of the Corporation, the Corporation will also provide any person or company our annual financial statements and/or the interim financial statements and related management's discussion and analysis ("**MD&A**") for periods subsequent to the end of its fiscal year. Financial information on the Corporation is provided in its financial statements and MD&A. Requests for our annual and interim financial statements and MD&A can be made to the Corporation by telephone at 1-833-236-0278, or by email at *enquiries@brookfieldrenewable.com*. All of these documents and additional information related to the Corporation are also available on the Corporation's website, *https://bep.brookfield.com/bepc*, on SEDAR+ at *www.sedarplus.ca* and on EDGAR at *www.sec.gov/edgar*.

Other Business

The Corporation knows of no other matter to come before the meeting other than the matters referred to in the Notice of Meeting of Shareholders and Availability of Investor Materials dated May 2, 2025.

Directors' Approval

The contents and posting of this Circular have been approved by the directors of the Corporation.



Jennifer Mazin
Managing Partner, Co-President and General Counsel
Brookfield Renewable Corporation
May 2, 2025

Appendix A – Charter of the Board

BROOKFIELD RENEWABLE CORPORATION

BOARD OF DIRECTORS CHARTER

May 2025

1. Purpose of the Corporation

Brookfield Renewable Corporation (the "**Corporation**") and its related entities have been established by Brookfield Renewable Partners L.P. ("**BEP**") to among other things, issue securities (the "**Exchangeable Subordinate Voting Shares**") that provide an economic return equivalent to limited partnership units of BEP. In furtherance of the foregoing, the Corporation will (i) establish, acquire and/or hold interests in certain operating subsidiaries (collectively, the "**Operating Entities**"), (ii) engage in any activity related to the capitalization and financing of the Corporation's interest in the Operating Entities, and (iii) engage in any activity that is incidental to or in furtherance of the foregoing and that lawfully may be conducted by a corporation incorporated under the *Business Corporations Act* (British Columbia) and the Corporation's constating documents, provided that as long as any Exchangeable Subordinate Voting Share is listed and traded on a stock exchange in Canada, the Corporation shall not engage in an activity referred to in (ii) or (iii) to the extent such activity may disqualify the Corporation from being considered a "mutual fund corporation" for purposes of the *Income Tax Act* (Canada).

2. Role of the Board

The role of the board of directors (the "**Board**") of the Corporation is to oversee, directly and through its committees, the business and affairs of the Corporation. The board's role includes:

(a) supervising the affiliates of Brookfield Corporation and Brookfield Asset Management Ltd. (collectively, "**Brookfield**") that are engaged in the provision of management services (collectively, the "**Service Providers**") under the master services agreement among the Corporation, BEP, Brookfield Renewable Holdings Corporation, the Service Providers, Brookfield Renewable Energy L.P. and others, as amended from time to time (the "**Master Services Agreement**");

(b) capitalizing and financing the Corporation's interests in the Operating Entities; and

(c) overseeing the activities of the Corporation.

3. Authority and Responsibilities

The Board meets regularly to review reports by the Service Providers on the Corporation's performance. Because the Corporation is intimately connected to BEP and its subsidiaries (the "**BEP Group**"), the Board will also be informed of the performance, risks and business operations of the BEP Group. In addition to the general supervision of the provision of services by the Service Providers, the Board performs the following functions:

(a) risk assessment – assessing the major risks facing the Corporation and its subsidiaries and reviewing, approving and monitoring the manner of addressing those risks;

(b) communications and disclosure policy – adopting a communications and disclosure policy for the Corporation, including ensuring the timeliness and integrity of communications to shareholders and establishing suitable mechanisms to receive stakeholder views;

(c) Sustainability (as defined below) – reviewing the Corporation's approach to Sustainability matters within its business as reported to the Board by the Nominating and Governance Committee;

(d) corporate governance – developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines applicable to the Corporation;

(e) internal controls – reviewing and monitoring the controls and procedures within the Corporation and its subsidiaries to maintain its integrity, including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance; and

(f) maintaining integrity – on an ongoing basis, satisfying itself that the chief executive officer and other executive officers of the Service Providers create a culture of integrity throughout the organization, including compliance with BEP's Code of Business Conduct and Ethics and its Anti-bribery and Anti-corruption Policy.

4. Composition and Procedures

(a) Size of Board and Selection Process – The directors of the Corporation are elected by its shareholders from time to time. The Nominating and Governance Committee recommends to the full Board the nominees for election to the Board and the Board proposes to its shareholders a slate of nominees for election, the number of which is subject to limits in its articles. The Nominating and Governance Committee also recommends the number of directors from time to time. The Board of the Corporation is expected to mirror the board of directors of the general partner of BEP, except that the Corporation will add one additional non-overlapping board member.

(b) Qualifications – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They should possess skills and competencies in areas that are relevant to the Corporation's activities. At least three directors and at least a majority of the directors will be independent directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities. If the Chair of the Board is not independent, there shall be a lead independent director ("**Lead Independent Director**") of the Board selected by the Board on the recommendation of the Nominating and Governance Committee. The Board is committed to developing and promoting diversity, including ethnic, racial and gender diversity.

(c) Director Education and Orientation – The Corporation's Service Provider is responsible for providing an orientation program for new directors of the Corporation and director roles and responsibilities. In addition, directors will, as required, receive continuing education about the Corporation to maintain a current understanding of the Corporation's business and operations, industries and sectors in which we operate globally and the Corporation's strategic initiatives.

(d) Meetings – The Board holds at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board discusses agenda items for the meeting with the Service Providers. Materials for each meeting are distributed to the directors in advance of the meetings. If the Chair of the Board is absent from a meeting, the other directors shall select a director from those in attendance to act as chair of the meeting. The directors shall appoint a secretary to be the secretary of all meetings and to maintain minutes of all meetings and deliberations of the Board. At the conclusion of each regularly scheduled meeting, the independent directors meet separately. The Lead Independent Director chairs these in-camera sessions.

(e) Committees – The Board has established the following standing committees to assist it in discharging its responsibilities: Audit and Nominating and Governance. Special committees may be established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of their committee. The governing charter of each standing committee is reviewed and approved annually by the Board.

(f) Evaluation – The Nominating and Governance Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors and provides a report to the Board on the findings of this evaluation. In addition, each committee assesses its own performance annually.

(g) Compensation – The Nominating and Governance Committee recommends to the Board the compensation for directors. In reviewing the adequacy and form of compensation for directors, the Nominating and Governance Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of the Corporation.

(h) Access to Outside Advisors – The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Chair of the Board, retain an outside advisor at the expense of the Corporation.

(i) Charter of Expectations for Directors – The Board has adopted a Charter of Expectations for Directors which outlines the basic duties and responsibilities of directors and the expectations the Corporation places on them in terms of professional and personal competencies, performance, behaviour, conflicts of interest, security ownership and resignation events. Among other things, the Charter of Expectations for Directors outlines the role of directors in stakeholder engagement and the requirement of directors to attend Board meetings and review meeting materials in advance.

DEFINITIONS

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

"**Sustainability"** includes but is not limited to responsibility or experience overseeing and/or managing: climate change risks; GHG emissions; natural resources; waste management; energy efficiency; biodiversity; water use; environmental regulatory and/or compliance matters; health and safety; human rights; labor practices; diversity and inclusion; talent attraction and retention; human capital development; community/stakeholder engagement; board composition and engagement; business ethics; anti-bribery & corruption; audit practices; regulatory functions; and data protection and privacy.

This Charter of the Board was reviewed and approved by the Board on May 1**,** 2025.

Appendix B – Charter of the Audit Committee

BROOKFIELD RENEWABLE CORPORATION

AUDIT COMMITTEE CHARTER

May 2025

A committee of the board of directors (the "**Board**") of Brookfield Renewable Corporation (the "**Corporation**"), to be known as the Audit Committee (the "**Committee**"), shall have the following terms of reference:

MEMBERSHIP AND CHAIR

Annually the Board shall appoint three or more directors (the "**Members**" and each a "**Member**") to serve on the Committee for the upcoming year or until the Member ceases to be a director, resigns or is replaced, whichever occurs first.

The Members will be selected by the Board on the recommendation of the Nominating and Governance Committee of the Corporation (the "**Nominating and Governance Committee**"), but will be expected to be the same as the Audit Committee of the general partner of Brookfield Renewable Partners L.P. Any Member may be removed, with or without cause, from office or replaced at any time by the Board. All Members will be Independent (as defined below). Members must disclose any form of association they have with a current or former external or internal auditors of the Corporation, any other member of the Brookfield Group or any member of the BEP Group to the Nominating and Governance Committee for a determination as to whether this association affects the Member's status as an Independent Member. In addition, every Member will be Financially Literate (as defined below) and at least one Member will be an Audit Committee Financial Expert (as defined below). Members may not serve on more than two public company audit committees, except with the prior approval of the Board.

The Board shall appoint one Member as the chair of the Committee (the "**Chair**"). If the Board fails to appoint a Chair, the Members of the Committee shall elect a Member to act as Chair by majority vote to serve at the pleasure of the majority. If the Chair is absent from a meeting, the Members shall select a Member from those in attendance to act as Chair of the meeting.

RESPONSIBILITIES

The Committee shall:

Auditor

(a) oversee the work of the Corporation's independent auditor (the "**Auditor**") engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

(b) review and evaluate the Auditor's independence, experience, qualifications and performance and determine whether the Auditor should be appointed or re-appointed and recommend the Auditor to the Board for appointment or re-appointment by the Board;

(c) have the sole authority to retain, compensate, direct, oversee and recommend to the Board to terminate the Auditor and any counsel, other auditors and other advisors hired to assist the Committee, who shall ultimately be accountable to the Committee;

(d) when a change of Auditor is proposed, review all issues related to the change, including the information to be included in the notice of change of auditor as required, and the orderly transition of such change;

(e) review the terms of the Auditor's engagement and the appropriateness and reasonableness of the proposed audit fees and recommend the compensation of the Auditor to the Board;

(f) at least annually, obtain and review a report by the Auditor describing:

(i) the Auditor's internal quality-control procedures; and

(ii) any material issues raised by the most recent internal quality control review, or peer review, of the Auditor, or review by any independent oversight body, or inquiry or investigation by any governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Auditor, and the steps taken to deal with any issues raised in any such review;

(g) at least annually, confirm that the Auditor has submitted a formal written statement describing all of its relationships with the Corporation and any of its subsidiaries; discuss with the Auditor any disclosed relationships or services that may affect its objectivity and independence; obtain written confirmation from the Auditor that it is objective within the meaning of the applicable rules of professional conduct/code of ethics adopted by the order of chartered accountants to which it belongs and is an independent public accountant within the meaning of the applicable securities legislation, and is in compliance with any independence requirements adopted by the Public Company Accounting Oversight Board; and, confirm that the Auditor has complied with applicable laws respecting the rotation of certain members of the audit engagement team;

(h) review and evaluate the lead partner of the Auditor;

(i) ensure the regular rotation of the audit engagement team members as required by law, and periodically consider whether there should be regular rotation of the Auditor;

(j) meet privately with the Auditor as frequently as the Committee feels is appropriate to fulfill its responsibilities, which will not be less frequently than annually, to discuss any items of concern to the Committee or the Auditor, including:

(i) planning and staffing of the audit;

(ii) any material written communications between the Auditor and the Service Providers (as defined below) and between the auditor and the auditor's national office;

(iii) whether or not the Auditor is satisfied with the quality and effectiveness of financial recording procedures and systems;

(iv) the extent to which the Auditor is satisfied with the nature and scope of its examination;

(v) whether or not the Auditor has received the full co-operation of the Service Providers pursuant to the Master Services Agreement (as defined below);

(vi) the Auditor's opinion of the competence and performance of any key financial personnel of the Corporation;

(vii) the items required to be communicated to the Committee in accordance with generally accepted auditing standards;

(viii) all critical accounting policies and practices to be used by the Corporation, and all accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise);

(ix) all alternative treatments of financial information within International Financial Reporting Standards ("**IFRS**") that have been discussed with the Service Providers, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor;

(x) any difficulties encountered in the course of the audit work, any restrictions imposed on the scope of activities or access to requested information, any significant disagreements with the Service Providers and the Service Providers' response; and

(xi) any illegal act that may have occurred and the discovery of which is required to be disclosed to the Committee pursuant to the applicable securities legislation;

(k) annually review and approve the Audit and Non-Audit Services Policy ("**Audit and Non-Audit Services Policy**") which sets forth the parameters by which the Auditor can provide certain audit and non-audit services to the Corporation and its subsidiaries not prohibited by law and the process by which the Committee pre-approves such services. The Committee, or a member(s) of the Committee duly delegated, reviews and approves all auditor requests to provide audit and non-audit services that are not pre-approved under the Audit and Non-Audit Policy, or are in excess of the aggregate fee threshold for the amount of services that can be provided by the auditor. At each quarterly meeting of the Committee, the Committee will ratify all audit and non-audit services provided by the Auditor to the Corporation and its subsidiaries for the then-ended quarter; and

(l) resolve any disagreements between the Service Providers and the Auditor regarding financial reporting;

Financial Reporting

(a) prior to disclosure to the public, review, and, where appropriate, recommend for approval by the Board, the following:

(i) audited annual financial statements, in conjunction with the report of the Auditor;

(ii) interim financial statements;

(iii) annual and interim management discussion and analysis of financial condition and results of operation;

(iv) reconciliations of the annual or interim financial statements, to the extent required under applicable rules and regulations; and

(v) all other audited or unaudited financial information, as appropriate, contained in public disclosure documents, including, without limitation, any prospectus, or other offering or public disclosure documents and financial statements required by regulatory authorities;

(b) review and discuss with management prior to public dissemination earnings press releases and other press releases containing financial information (to ensure consistency of the disclosure to the financial statements), as well as financial information and earnings guidance provided to analysts and rating agencies including the use of "pro forma" or "adjusted" non-IFRS information in such press releases and financial information. Such review may consist of a general discussion of the types of information to be disclosed or the types of presentations to be made;

(c) review the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements;

(d) review and monitor the effectiveness of and compliance with the Disclosure Policy of the Corporation;

(e) review disclosures made to the Committee by the Chief Executive Officer and Chief Financial Officer of the applicable Service Providers, during their certification process for applicable securities law filings about any significant deficiencies and material weaknesses in the design or operation of the Corporation's internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, and any fraud involving management or other employees;

(f) review the effectiveness of the Corporation's policies and practices concerning financial reporting, any proposed changes in major accounting policies and the appointment and replacement of the person(s) responsible for financial reporting and the internal audit function; and

(g) review the adequacy of the internal controls that have been adopted by the Corporation to safeguard assets from loss and unauthorized use and to verify the accuracy of the financial records and any special audit steps adopted in light of material control deficiencies;

Internal Audit; Controls and Procedures; Risk Management and Other

(a) meet privately with the person(s) responsible for the Corporation's internal audit function (the "**Internal Auditor**", which will be provided by the Service Providers) as frequently as the Committee feels appropriate to fulfill its responsibilities, which will not be less frequently than annually, to discuss any items of concern;

(b) discuss with the Internal Auditor, and management, the appropriate authority, role, responsibilities, scope, and services of the Internal Auditor;

(c) review the mandate, budget, planned activities, performance, staffing and organizational structure of the Internal Auditor (which will be provided by the Service Providers or outsourced to a firm other than the Auditor) to confirm that it is independent of management, adequately qualified and has sufficient resources to effectively carry out its mandate. The Committee will discuss this mandate with the Internal Auditor and management; review the appointment and replacement of the Internal Auditor, review significant results of the Internal Auditor's activities, and the results of the Internal Auditor's quality assurance program. As part of this process, the Committee reviews and approves the governing charter of the internal audit function, the internal audit plan, budget and communication plan on an annual basis;

(d) review the controls and procedures that have been adopted to confirm that material information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed and to review the public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of such controls and procedures;

(e) review periodically the Corporation's policies with respect to risk assessment and management, particularly financial risk exposure, including the steps taken to monitor and control risks;

(f) review the Corporation's exposures to currency, interest rate, credit and market risks in relation to its capacity to bear risk, and the management of such risks (through hedges, swaps, other financial instruments and otherwise) and be satisfied that measures are in place for the review of such exposures and management of such risks affecting the entities into which the Corporation invests;

(g) review the Corporation's insurance coverage, deductible levels, reinsurance requirements, and various risk sharing protocols and be satisfied that measures are in place for the review of such risks affecting the entities into which the Corporation invests;

(h) review systemic risks and other risk-related matters referred to the Committee, including those identified by the Corporation's internal auditors, as they relate to the Corporation, and be satisfied that measures are in place for the review of such risks affecting the entities into which the Corporation invests;

(i) review periodically the status of taxation matters of the Corporation;

(j) set clear policies for hiring partners and employees and former partners and employees of the Auditor;

(k) review, with legal counsel where required, such litigation, claims, tax assessments, transactions, material inquiries from regulators and governmental agencies or other contingencies which may have a material impact on financial results, or which may otherwise adversely affect the financial well-being of the Corporation;

(l) review periodically the Corporation's susceptibility to fraud and oversee the Service Providers' processes for identifying and managing the risks of fraud;

(m) review periodically the Corporation's cybersecurity program and practices; oversee the Service Providers' processes for assessing, identifying, managing, mitigating and reporting cybersecurity risks, including assessing the likelihood, frequency and severity of cyber-attacks; and review management's cybersecurity practices and receive and evaluate reports on cybersecurity from the Chief Financial Officer and Chief Risk Officer of the Service Providers on at least a quarterly basis or more frequently, as circumstances may require; and

(n) consider other matters of a financial or risk management nature as directed by the Board.

REPORTING

The Committee will regularly report to the Board on:

(a) the Auditor's qualifications and independence;

(b) the performance of the Auditor and the Committee's recommendations regarding its reappointment or termination;

(c) the performance of the Corporation's Internal Auditor;

(d) the adequacy of the Corporation's internal controls and disclosure controls;

(e) its recommendations regarding the annual and interim financial statements of the Corporation and, to the extent applicable, any reconciliation of the Corporation's financial statements, including any issues with respect to the quality or integrity of the financial statements;

(f) its review of any other public disclosure document including the annual report and the annual and interim management's discussion and analysis of financial condition and results of operations;

(g) the Corporation's compliance with legal and regulatory requirements, particularly those related to financial reporting; and

(h) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

In addition, if and when required or appropriate from time to time, the Committee may also report to another committee of the Board.

COMPLAINTS PROCEDURE

The Committee will establish a procedure for the receipt, retention and follow-up of complaints received by the Corporation regarding accounting, internal controls, disclosure controls or auditing matters and the procedure for the confidential, anonymous submission of concerns by the individuals engaged in the provision of services regarding such matters pursuant to the Master Services Agreement.

REVIEW AND DISCLOSURE

The Committee will review this Charter at least annually and submit it to the Nominating and Governance Committee together with any proposed amendments. The Nominating and Governance Committee will review this Charter and submit it to the Board for approval with such further amendments as it deems necessary and appropriate.

This Charter will be posted on the Corporation's website and the annual report of the Corporation will state that this Charter is available on the website or is available in print to any shareholder who requests a copy.

ASSESSMENT

At least annually, the Nominating and Governance Committee will review the effectiveness of this Committee in fulfilling its responsibilities and duties as set out in this Charter. The Committee will also conduct its own assessment of the Committee's performance on an annual basis.

ACCESS TO OUTSIDE ADVISORS AND MANAGEMENT

The Committee may retain any outside advisor, including legal counsel, at the expense of the Corporation, without the Board's approval, at any time. The Committee has the authority to determine any such advisor's fees.

The Corporation will provide for appropriate funding, for payment of compensation to any auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, and ordinary administrative expenses of the Committee.

Members will meet privately with the Service Providers as frequently as they feel is appropriate to fulfill the Committee's responsibilities, but not less than annually.

MEETINGS

Meetings of the Committee may be called by any Member or by the Secretary of the Corporation. Meetings will be held each quarter and at such additional times as is necessary for the Committee to fulfill its responsibilities. The Committee shall appoint a secretary (who may be the Secretary of the Corporation) to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members at the relevant time. Matters decided by the Committee shall be decided by majority vote.

Notice of each meeting shall be given to each Member, the Internal Auditor, the Auditor, and the Chair of the Board. Notice of a meeting may be given orally or by letter, electronic mail, telephone or other generally acceptable means not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting and attendance

at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Committee may require the auditors to attend any or all meetings.

In addition, the Committee shall meet at least annually with the person responsible for the internal audit function and the independent auditor in separate executive sessions to provide the opportunity for full and frank discussion without members of the Service Providers present.

DEFINITIONS

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

"**affiliate**" of any person means any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person.

"**Audit Committee Financial Expert**" means a person who has the following attributes:

(a) an understanding of generally accepted accounting principles and financial statements;

(b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities;

(d) an understanding of internal controls and procedures for financial reporting; and

(e) an understanding of audit committee functions acquired through any one or more of the following;

(i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

(ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

(iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

(iv) other relevant experience.

"**Brookfield**" means Brookfield Corporation.

"**Brookfield Group**" means Brookfield Corporation, Brookfield Asset Management Ltd., and any of their affiliates, other than any member of the BEP Group or the BEPC Group.

"**BEP Group**" means Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P., and their direct and indirect subsidiaries, other than any member of the BEPC Group.

"**BEPC Group**" means the Corporation and its direct and indirect subsidiaries.

"**Financially Literate**" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

"**Independent**" has the meaning based on the rules and guidelines of applicable stock exchanges and securities regulating authorities.

"**Master Services Agreement**" means the master services agreement among the Corporation, Brookfield Renewable Partners L.P., Brookfield Renewable Holdings Corporation, the Service Providers, Brookfield Renewable Energy L.P. and others, as amended from time to time.

"**Service Providers**" means the affiliates of Brookfield that provide services pursuant to the Master Services Agreement or any other service agreement or arrangement that is contemplated by the Master Services Agreement.

This Charter of the Committee was reviewed and approved by the Board on May 1, 2025.

Brookfield Renewable Corporation

bep.brookfield.com/bepc

NYSE: BEPC
TSX: BEPC