



Brookfield Renewable Partners L.P.

Q3 SUPPLEMENTAL INFORMATION

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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This Supplemental Information contains forward-looking statements and information, within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations, concerning the business and operations of Brookfield Renewable. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Supplemental Information include, but are not limited to, statements regarding the quality of Brookfield Renewable’s assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC’s exchangeable shares. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavors”, “pursues”, “strives”, “seeks”, “targets”, “believes”, or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this report are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve assumptions known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following: general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets; changes to resource availability, as a result of climate change or otherwise, at any of our renewable power facilities; supply, demand, volatility and marketing in the energy markets; changes to government policies and incentives relating to the renewable power and sustainable solutions industries; our inability to re-negotiate or replace expiring contracts (including PPAs, power guarantee agreements or similar long-term agreements, between a seller and a buyer of electrical power generation) on similar terms; an increase in the amount of uncontracted generation in our renewable power portfolio or a change in the contract profile for future renewable power projects; availability and access to interconnection facilities and transmission systems; our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects; our real property rights for our facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us; increases in the cost of operating our existing facilities and of developing new projects; health, safety, security and environmental risks; equipment failures and procurement challenges; increased regulation of and third party opposition to our nuclear services business’s customers and operations; failure of the nuclear power industry to expand; insufficient indemnification for our nuclear services business; adverse impacts of inflationary pressures; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; our reliance on computerized business systems, which could expose us to cyber-attacks; dam failures and the costs and potential liabilities associated with such failures; uninsurable losses and higher insurance premiums; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; health, safety, security and environmental risks; energy marketing risks and our ability to manage commodity and financial risk; the termination of, or a change to, the MRE balancing pool in Brazil; involvement in litigation and other disputes, and governmental and regulatory investigations; counterparties to our contracts not fulfilling their obligations; the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success; increased regulation of our operations; new regulatory initiatives related to sustainability and ESG; foreign laws or regulation to which we become subject as a result of future acquisitions in new markets; force majeure events; our operations being affected by local communities; newly developed technologies or new business lines in which we invest not performing as anticipated; advances in technology that impair or eliminate the competitive advantage of our projects; increases in water rental costs (or similar fees) or changes to the regulation of water supply; ineffective management of human capital; labor disruptions and economically unfavorable collective bargaining agreements; human rights impacts of our business activities; increased regulation of and third party opposition to our nuclear services business’s customers and operations; failure of the nuclear power industry to expand; insufficient indemnification for our nuclear services business; uncertainty regarding the U.S. Government making a final investment decision and entering into definitive agreements with our nuclear services business regarding the construction of nuclear reactors and realizing the anticipated benefits therefrom; our inability to finance our operations and fund growth due to the status of the capital markets or our inability to complete capital recycling initiatives; operating and financial restrictions imposed on us by our loan, debt and security agreements; changes to our credit ratings; the incurrence of debt at multiple levels within our organizational structure; restrictions on our ability to engage in certain activities or make distributions due to our indebtedness; adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise; our inability to identify sufficient investment opportunities and complete transactions; political instability or changes in government policy negatively impacting our business or assets; changes to our current business, including through future sustainable solutions investments; the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions; our inability to develop the projects in our development pipeline; delays, cost overruns and other problems associated with the construction and operation of our facilities and risks associated with the arrangements we enter into with communities and joint venture partners; we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements; some of our acquisitions may be of distressed companies, which may subject us to increased risks; a decline in the value of our investments in securities, including publicly traded securities of other companies; the separation of economic interest from control within our organizational structure; the separation of economic interest from control within our organizational structure; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment; our dependence on Brookfield and Brookfield’s significant influence over us; Brookfield’s election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest; the departure of some or all of Brookfield’s key professionals; Brookfield acting in a way that is not in our best interests or the best interests of our shareholders or our unitholders; our inability to terminate the Master Services Agreement and the limited liability of the Service Provider under our arrangements with them; Brookfield’s relationship with walled-off businesses (including Oaktree); changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable; changes in the amount of cash we can distribute to our unitholders; future sales or issuances of our securities will result in dilution of existing holders and even the perception of such sales or issuances taking place could depress the trading price of the BEP units or BEPC exchangeable shares; any changes in the market price of the BEP units and BEPC exchangeable shares; the inability of our unitholders to take part in the management of BEP; limits on unitholders’ ability to obtain favourable judicial forum for disputes related to BEP or to enforce judgements against us; our reliance on subsidiaries to provide funds to pay distributions; changes in tax law and practice; changes to government policies and incentives relating to the renewable power and sustainable solutions industries; adverse impacts of inflationary pressures; changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate; health, safety, security and environmental risks; force majeure events; foreign currency risk associated with BEP’s distributions; fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment; increased regulation of our operations; we are not subject to the same disclosure requirements as a U.S. domestic issuer; changes in our credit ratings; new regulatory initiatives related to sustainability and ESG; human rights impacts of our business activities; being deemed an “investment company” under the Investment Company Act; the effectiveness of our internal controls over financial reporting; changes in tax law and practice; and other factors described in our most recent Annual Report on Form 20-F, including those set forth under Item 3.D “Risk Factors”.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Supplemental Information and should not be relied upon as representing our views as of any date subsequent to the date of this Supplemental Information. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors” included in our most recent Annual Report on Form 20-F and other risks and factors that are described therein.

CAUTIONARY STATEMENT REGARDING USE OF NON-IFRS MEASURES

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

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

Q3 2025 Highlights

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Select Financial Information				
Revenues	\$ 1,596	\$ 1,470	\$ 4,868	\$ 4,444
Proportionate Adjusted EBITDA ⁽¹⁾	629	586	1,954	1,790
FFO ⁽¹⁾	302	278	988	913
Normalized FFO ⁽¹⁾⁽²⁾	352	317	1,058	1,030
Net loss attributable to Unitholders	(120)	(181)	(429)	(455)
Per Share				
FFO per Unit ⁽¹⁾⁽³⁾	0.46	0.42	1.49	1.38
Normalized FFO per Unit ⁽¹⁾⁽²⁾⁽³⁾	0.53	0.48	1.60	1.55
Distributions per LP unit ⁽⁴⁾	0.37	0.36	1.12	1.07
Net loss per LP unit ⁽⁴⁾	(0.23)	(0.32)	(0.81)	(0.83)

Operational Information

Capacity (MW)	48,673	35,225	48,673	35,225
Total generation (GWh)				
Long-term average generation	29,779	22,151	91,705	69,560
Actual generation	27,554	19,684	87,212	60,586
Proportionate generation (GWh)				
Actual renewable generation	7,186	7,320	25,398	24,079

(MILLIONS, EXCEPT AS NOTED)

September 30, 2025

Liquidity and Capital Resources

Available liquidity	\$	4,655
Debt to capitalization – Corporate		14 %
Debt to capitalization – Consolidated		41 %
Non-recourse borrowings as a percentage of total borrowings – Consolidated		90 %
Fixed rate debt as a percentage of total borrowings on a proportionate basis ⁽⁵⁾		98 %
Corporate borrowings term to maturity		13 years
Non-recourse borrowings on a proportionate basis		
Weighted average debt term to maturity		11 years
Weighted average interest rate		5.6 %

\$302M

FUNDS FROM
OPERATIONS

10%

FFO PER UNIT
INCREASE

\$4.7B

AVAILABLE
LIQUIDITY

PERFORMANCE HIGHLIGHTS

- Generated FFO of \$302 million or \$0.46 per Unit during the quarter, a 10% increase from the prior year driven by:
 - Improved results from our hydroelectric portfolio with higher revenues on the back of our commercial and operational initiatives;
 - Contributions from our growth activities, including recent accretive acquisitions and the delivery of over 8,200 MW of new projects reaching commercial operation in the past 12 months; and
 - Our embedded growth from our contracted, inflation-linked cash flows
- Adjusting for generation, the business produced Normalized FFO of \$352 million or \$0.53 per Unit
- Distributions of \$0.373 per LP unit (\$1.492 annualized) represents an over 5% increase from the prior year
- We ended the quarter with approximately \$4.7 billion of available liquidity and have no material near-term maturities and virtually no floating rate exposure

Q3 2025 Highlights (cont'd)

OPERATIONS

- Contracted significant generation capacity with partners across our global portfolio, including securing contracts to deliver an incremental ~4,000 gigawatt hours per year of generation to high-credit quality utility and corporate customers; and
 - Signed a new 20-year contract at one of our hydro facilities in PJM as part of our broader Renewable Energy Framework Agreement with Microsoft. The contract highlights the continued strong demand from technology players for energy

GROWTH AND DEVELOPMENT

- Following quarter end, Brookfield with Cameco, our partner in Westinghouse, entered an agreement with the U.S. Government ("USG") to establish a strategic partnership which is expected to accelerate the scale deployment of Westinghouse's nuclear reactor technologies in the United States and globally
 - Under the terms of the agreement, provided that the USG makes a final investment decision and enters into definitive agreements to complete the construction of new Westinghouse nuclear reactors in the United States with an aggregate value of at least \$80 billion before January 2029, its contingent interest in Westinghouse will vest and it will be entitled to receive 20% of any cash distributions in excess of \$17.5 billion made by Westinghouse. We and our institutional partners own a 51% interest in Westinghouse (11% net to Brookfield Renewable)
- We committed or deployed approximately \$2.1 billion (~\$1.2 billion net to Brookfield Renewable) across multiple investments in our key markets
 - Completed the acquisition of a 15% incremental stake in Isagen, our Colombian hydro platform for \$1 billion, growing our exposure to a large scale, critical infrastructure business

GROWTH AND DEVELOPMENT (cont'd)

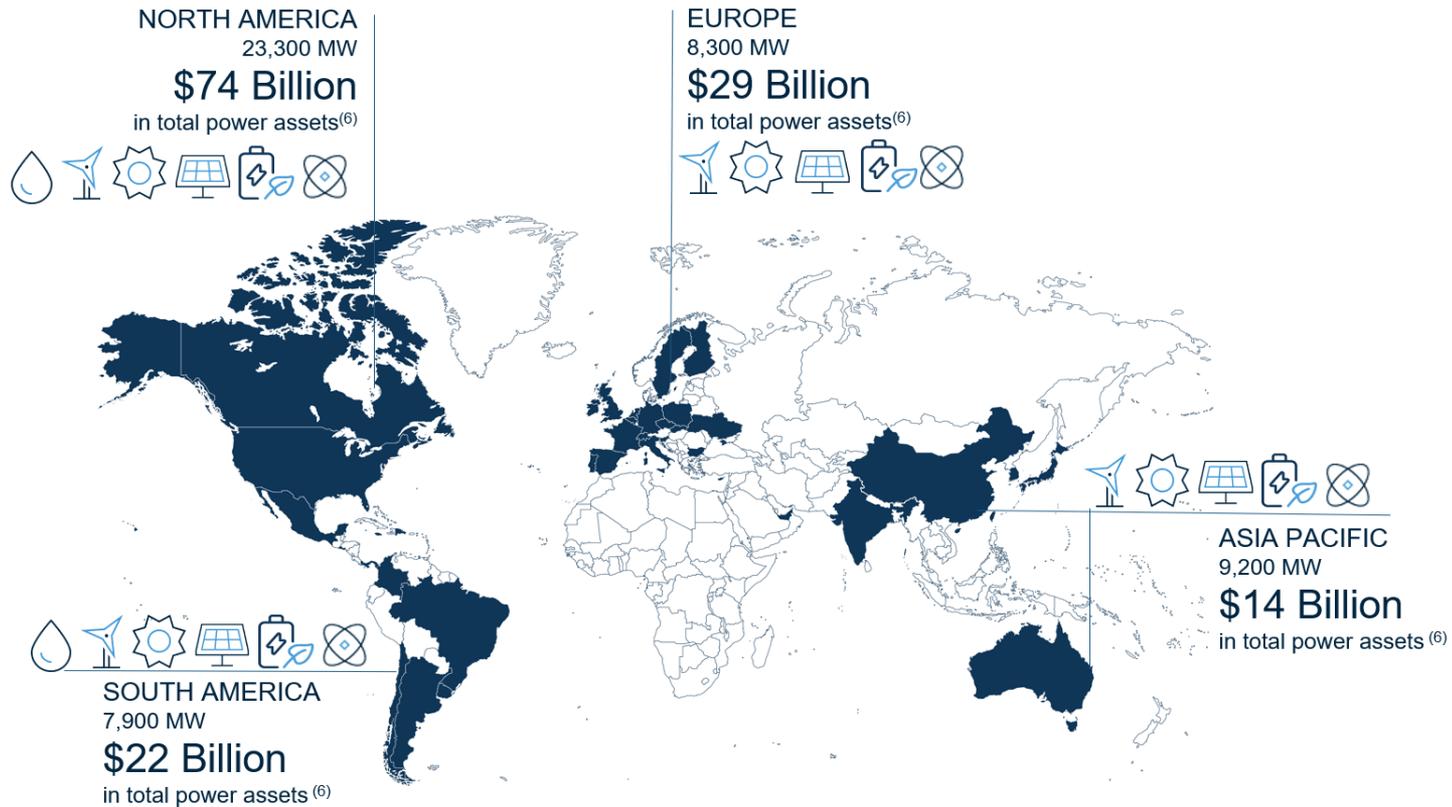
- We delivered ~1,800 megawatts of new capacity globally across utility scale-solar, wind, distributed energy and storage and expect to deliver ~8,000 megawatts of new projects in 2025

LIQUIDITY AND CAPITAL RESOURCES

- Our franchise continues to be differentiated by our access to scale capital and strong investment grade balance sheet with BBB+ credit rating:
 - Ended the quarter with \$4.7 billion of available liquidity
 - Executed upfinancings at two of our PJM hydro facilities on the back of the contracts we signed with Google last quarter as well as a third hydro asset delivering power into PJM. These financings attracted strong investor demand and were executed at the tightest spreads we have seen for these types of financings in the past five years. In aggregate, we raised ~\$1.1 billion (~\$400 million net to Brookfield Renewable) across three hydro assets
 - Completed approximately \$7.7 billion of financings in the quarter further optimizing our capital structure, in total, bringing our year-to-date financings to \$27 billion across the business
- Continued to execute on our asset recycling program, closing and agreeing to sell assets that will generate expected proceeds of ~\$2.8 billion (~\$900 million net to Brookfield Renewable), including:
 - The sale of a stake in a leading North American distributed generation business. As part of the agreement we will continue to own approximately half of the development business and pipeline, maintaining exposure to the growth of this platform going forward
 - We also agreed to the sale of an ~800-megawatt utility scale-solar portfolio in the U.S. within one of our platforms, generating returns in excess of our target, and providing funding for further growth

About Brookfield Renewable

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



~\$139 billion

TOTAL POWER AND SUSTAINABLE SOLUTIONS ASSETS⁽¹⁾

8,423 power generating facilities

~48,700

MEGAWATTS OF TOTAL OPERATING CAPACITY

~35 power markets in **25** countries

Overview of Our Operations

Our global diversified portfolio of power assets, of which renewables makes up over 97%, has approximately 48,700 MW of operating capacity and annualized LTA generation of approximately 127,000 GWh and a development pipeline of over 200 GW.

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

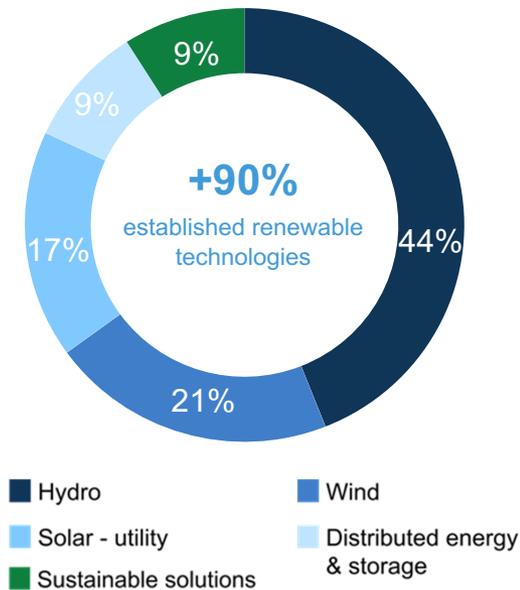
As at September 30, 2025	River Systems	Facilities	Capacity ⁽⁷⁾ (MW)	LTA ⁽⁸⁾ (GWh)	Storage Capacity (GWh)
Hydroelectric					
North America ⁽⁹⁾					
United States	29	139	2,905	11,882	2,559
Canada	19	33	1,368	5,193	1,261
	48	172	4,273	17,075	3,820
Colombia ⁽¹⁰⁾	11	27	3,153	16,348	3,703
Brazil	24	36	850	4,309	—
	83	235	8,276	37,732	7,523
Wind⁽¹¹⁾					
North America	—	59	7,158	22,614	—
Europe	—	78	5,384	17,931	—
Brazil	—	37	890	3,909	—
Asia-Pacific	—	89	3,917	10,944	—
	—	263	17,349	55,398	—
Utility-scale solar⁽¹²⁾⁽¹³⁾	—	323	14,713	27,406	—
Distributed energy & storage⁽¹⁴⁾	1	7,552	6,007	4,723	1,434
Total renewable power	84	8,373	46,345	125,259	8,957

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

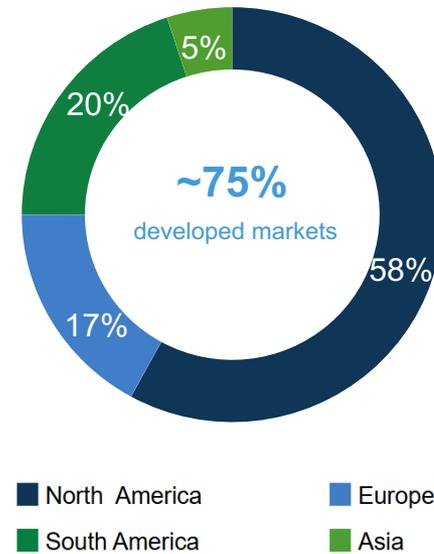
Diversified, stable and inflation-linked cash flows

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

**FFO by Technology
(proportionate basis)¹**



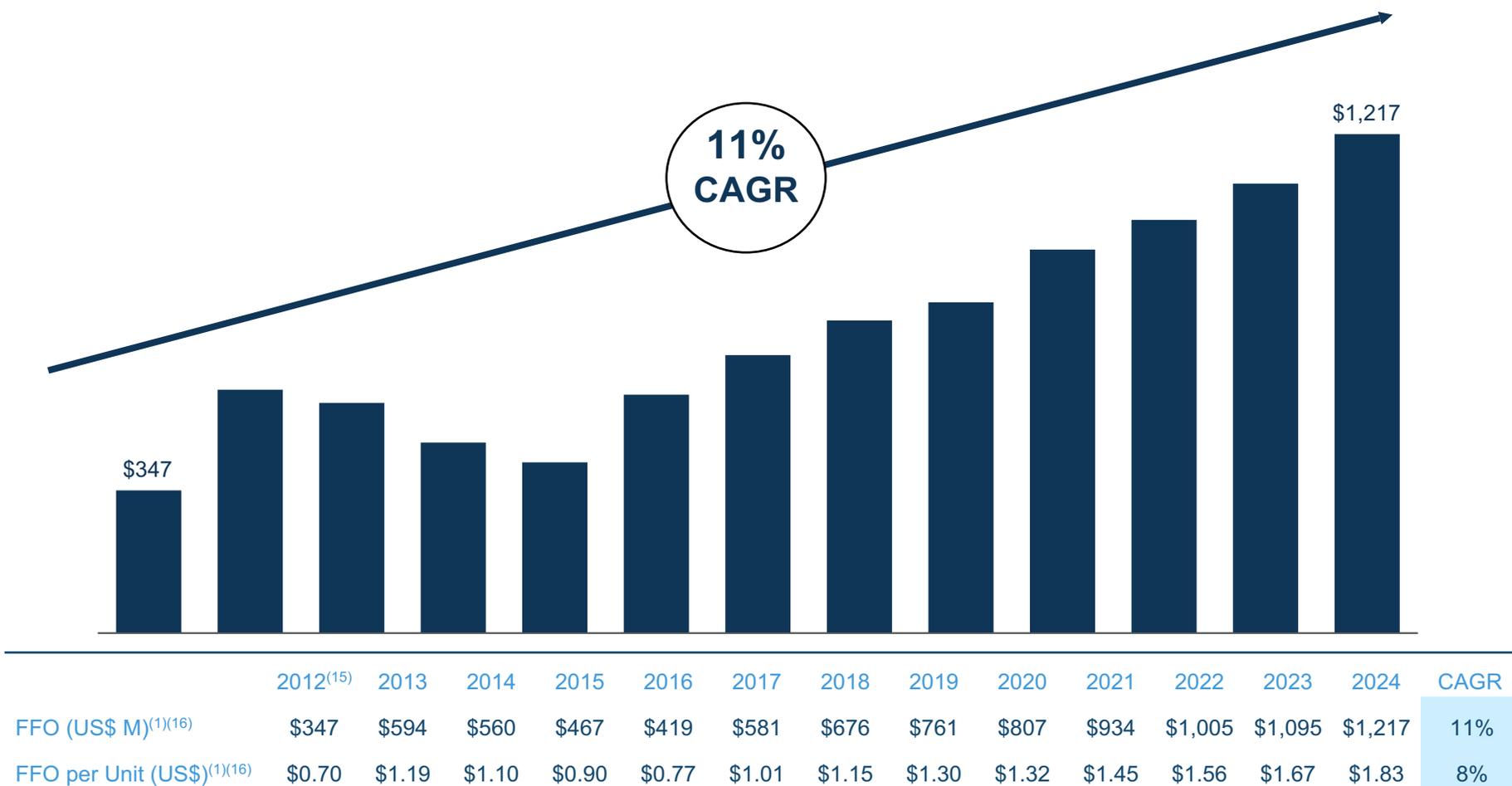
**FFO by Region
(proportionate basis)¹**



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

Strong Track Record of Growth

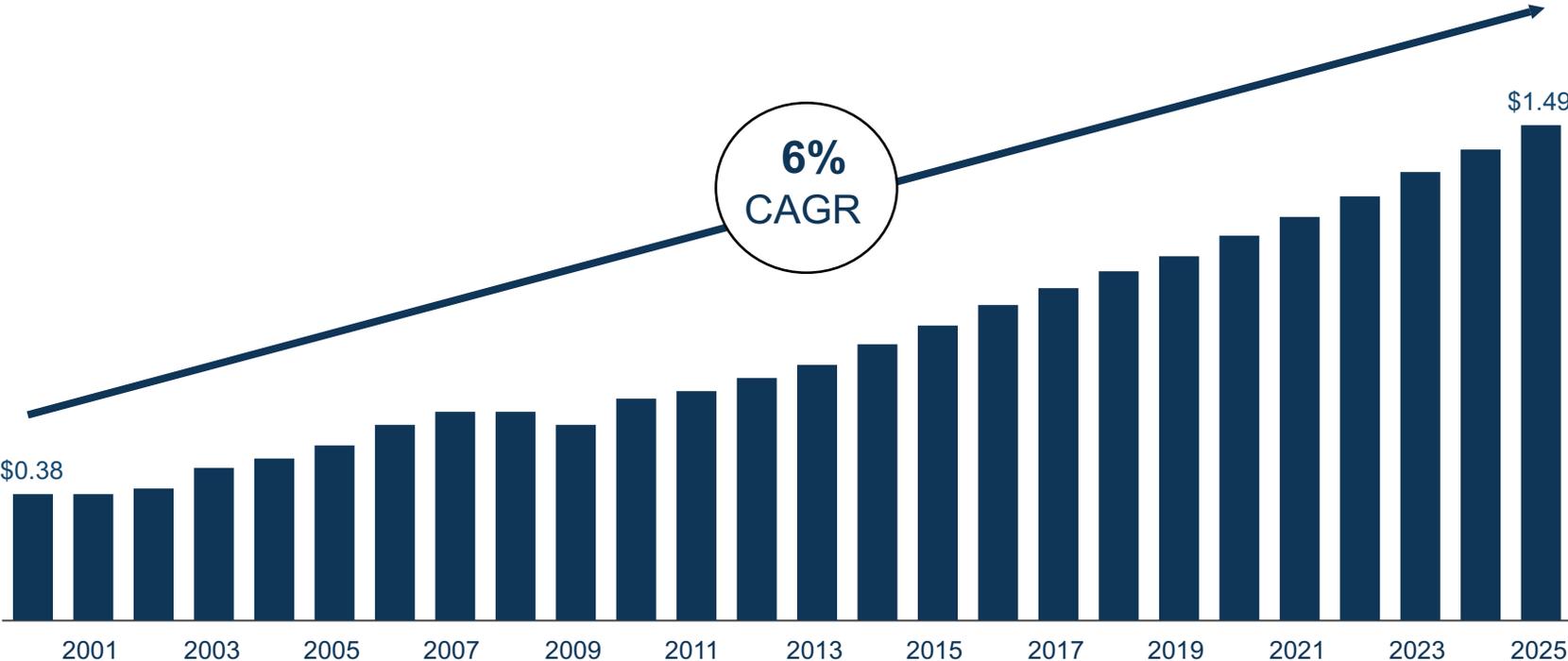
We target 10%+ FFO per unit growth per year. Over the past 10+ years we have delivered consistent growth for our unitholders, supporting our distribution



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

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

- We target a long-term distribution growth rate in the range of 5% to 9% annually
- The next quarterly distribution in the amount of \$0.373 per LP unit, is payable on December 31, 2025 to LP unitholders of record as at the close of business on November 28, 2025.
- Distribution payout is reviewed with the Board of Directors in the first quarter of each year





Generation and Financial Review

For the Three Months Ended September 30

Performance Measurement

Segmented Information

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

Proportionate Information

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

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

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

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

Financial Results for the Three Months Ended September 30

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

	(GWh)				(MILLIONS)					
	Renewable Actual Generation		Renewable LTA Generation		Revenues		Adjusted EBITDA ⁽¹⁾		Funds From Operations ⁽¹⁾	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Hydroelectric										
North America	1,907	2,333	2,449	2,449	\$ 224	\$ 208	\$ 127	\$ 116	\$ 60	\$ 44
Brazil	767	862	981	1,032	48	48	32	33	29	28
Colombia	903	810	911	886	73	87	46	50	30	24
	3,577	4,005	4,341	4,367	345	343	205	199	119	96
Wind	1,668	1,751	1,970	2,072	116	133	89	109	47	80
Utility-scale solar	1,522	1,152	1,832	1,363	174	145	172	158	130	127
Distributed energy & storage	419	412	386	330	68	64	101	95	89	85
Sustainable solutions	—	—	—	—	123	119	47	32	38	30
Corporate	—	—	—	—	—	—	15	(7)	(121)	(140)
Total	7,186	7,320	8,529	8,132	\$ 826	\$ 804	\$ 629	\$ 586	\$ 302	\$ 278

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

Hydroelectric Operations

The following table presents our proportionate results for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Revenue	\$ 345	\$ 343	\$ 1,215	\$ 1,165
Other income	21	7	50	26
Direct operating costs	(161)	(151)	(498)	(468)
Adjusted EBITDA ⁽¹⁾	205	199	767	723
Interest expense	(85)	(93)	(265)	(278)
Current income taxes	(1)	(10)	(15)	(20)
Funds From Operations	\$ 119	\$ 96	\$ 487	\$ 425
<i>Generation (GWh) – LTA</i>	4,341	4,367	14,830	14,942
<i>Generation (GWh) – actual</i>	3,577	4,005	14,260	14,020
<i>Average revenue per MWh⁽¹⁷⁾</i>	\$ 75	\$ 74	71	76

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

(MILLIONS, EXCEPT AS NOTED)	Actual Generation (GWh)		Average revenue per MWh ⁽¹⁷⁾		Adjusted EBITDA ⁽¹⁾		Funds From Operations	
	2025	2024	2025	2024	2025	2024	2025	2024
North America								
United States	1,029	1,498	\$ 88	\$ 87	\$ 75	\$ 71	\$ 38	\$ 28
Canada	878	835	70	61	52	45	22	16
	1,907	2,333	80	78	127	116	60	44
Brazil	767	862	63	57	32	33	29	28
Colombia	903	810	73	83	46	50	30	24
Total	3,577	4,005	\$ 75	\$ 74	\$ 205	\$ 199	\$ 119	\$ 96

FINANCIAL RESULTS

- FFO at our North American business was \$60 million compared to \$44 million in the prior year as the business benefited from higher average pricing on our contracted generation due to inflation indexation, stronger realized pricing on uncontracted generation, and increased earnings from commercial and operational activities, partially offset by lower resources in the U.S. and the weakening of the Canadian dollar versus the U.S. dollar
- FFO at our Brazilian business was \$29 million versus \$28 million in the prior year as the benefit of higher average revenue per MWh from inflation indexation on our contracted generation was partially offset by lower hydrology
- FFO at our Colombian business was \$30 million versus \$24 million in the prior year as the business benefited from stronger hydrology, inflation indexation on contracted generation, and lower cash taxes partially offset by lower spot prices on our uncontracted generation caused by higher system-wide hydrology

Wind and Utility-scale Solar

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Revenue	\$ 116	\$ 133	\$ 427	\$ 457
Other income	29	31	94	82
Direct operating costs	(56)	(55)	(177)	(173)
Adjusted EBITDA ⁽¹⁾	89	109	344	366
Interest expense	(39)	(34)	(119)	(94)
Current income taxes	(3)	5	(8)	(2)
Funds From Operations	\$ 47	\$ 80	\$ 217	\$ 270

Generation (GWh) – LTA **1,970** 2,072 **6,945** 7,016

Generation (GWh) – actual **1,668** 1,751 **6,182** 5,987

FINANCIAL RESULTS

- FFO at our wind business was \$47 million versus \$80 million in the prior year as the benefit from newly acquired and commissioned facilities, including our investments in Neoen and an offshore wind portfolio in the U.K. was offset by tax recoveries and gains on the sale of development assets that benefited the prior year, and the impact from the sale of wind assets in the U.S., Portugal and Spain that reduced results compared to the prior year

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Revenue	\$ 174	\$ 145	\$ 396	\$ 358
Other income	35	41	114	99
Direct operating costs	(37)	(28)	(108)	(92)
Adjusted EBITDA ⁽¹⁾	172	158	402	365
Interest expense	(38)	(30)	(101)	(86)
Current income taxes	(4)	(1)	(8)	—
Funds From Operations	\$ 130	\$ 127	\$ 293	\$ 279

Generation (GWh) – LTA **1,832** 1,363 **4,540** 3,469

Generation (GWh) – actual **1,522** 1,152 **3,817** 2,981

FINANCIAL RESULTS

- FFO at our utility-scale solar business was \$130 million versus \$127 million in the prior year due to the benefit of newly acquired and commissioned facilities, including Neoen and a fully integrated developer and operator of renewable power assets in the U.S.

Distributed energy & storage, sustainable solutions and Corporate

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Revenue	\$ 68	\$ 64	\$ 188	\$ 177
Other income	57	54	161	80
Direct operating costs	(24)	(23)	(69)	(65)
Adjusted EBITDA ⁽¹⁾	101	95	280	192
Interest expense	(11)	(10)	(31)	(27)
Current income taxes	(1)	—	(2)	(2)
Funds From Operations	\$ 89	\$ 85	\$ 247	\$ 163
<i>Generation (GWh) – LTA</i>	386	330	1,032	881
<i>Generation (GWh) – actual</i>	419	412	1,139	1,091

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

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Revenue	\$ 123	\$ 119	\$ 431	\$ 352
Other income	21	8	48	50
Direct operating costs	(97)	(95)	(325)	(284)
Adjusted EBITDA ⁽¹⁾	47	32	154	118
Interest expense	(8)	(5)	(24)	(14)
Current income taxes	(1)	3	(6)	1
Funds From Operations	\$ 38	\$ 30	\$ 124	\$ 105

The following table presents Corporate results for the three and nine months ended September 30:

(MILLIONS, EXCEPT AS NOTED)	Three months ended		Nine months ended	
	2025	2024	2025	2024
Other income	\$ 24	\$ 2	\$ 38	\$ 56
Direct operating costs	(9)	(9)	(31)	(30)
Adjusted EBITDA ⁽¹⁾	15	(7)	7	26
Management service costs	(57)	(59)	(162)	(157)
Interest expense	(52)	(48)	(146)	(122)
Preferred Distributions ⁽¹⁸⁾	(27)	(26)	(78)	(76)
Current income taxes	—	—	(1)	—
Funds From Operations	\$ (121)	\$ (140)	\$ (380)	\$ (329)

FINANCIAL RESULTS

- FFO at our distributed energy and storage business was \$89 million compared to \$85 million in the prior year as the benefits from recently acquired and commissioned facilities, including our investment in Neoen and contributions from our pumped storage were offset by increased financing to support growth and the sale of our pumped storage business in the U.K. that reduced results compared to the prior year
- FFO at our sustainable solutions business was \$38 million versus \$30 million in the prior year as the benefits of growth and contributions from our global nuclear services business were partially offset by tax recoveries that benefited the prior year
- FFO was \$121 million due to additional corporate level financing initiatives to support growth over the last twelve months

Capitalization and Available Liquidity

CAPITALIZATION

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

	Corporate		Consolidated	
	September 30 2025	December 31 2024	September 30 2025	December 31 2024
(MILLIONS, EXCEPT AS NOTED)				
Corporate credit facility ⁽¹⁾	\$ —	\$ 240	\$ —	\$ 240
Commercial paper ⁽¹⁾	627	431	627	431
Debt				
Medium term notes ⁽²⁾	3,142	3,008	3,142	3,008
Hybrid notes ⁽²⁾	324	139	324	139
Non-recourse borrowings ⁽³⁾	—	—	32,227	30,904
	3,466	3,147	35,693	34,051
Deferred income tax liabilities, net ⁽⁴⁾	—	—	8,321	8,109
Equity				
Non-controlling interest	—	—	23,616	26,168
Preferred equity	555	537	555	537
Perpetual subordinated debt	737	737	737	737
Preferred LP equity	634	634	634	634
Unitholders' equity	7,302	8,380	7,302	8,380
Total capitalization	\$ 12,694	\$ 13,435	\$ 76,858	\$ 78,616
Debt-to-total capitalization ⁽¹⁾	27 %	23 %	46 %	43 %
Debt-to-total capitalization - market value ⁽⁵⁾	14 %	15 %	41 %	40 %

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

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

(3) Consolidated non-recourse borrowings include \$1,479 million (2024: \$1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund and exclude \$182 million (2024: \$171 million) of deferred financing fees and \$190 million (2024: \$145 million) of unamortized premiums.

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

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

AVAILABLE LIQUIDITY

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

	September 30 2025	December 31 2024
(MILLIONS)		
Brookfield Renewable's share of cash and cash equivalents	\$ 713	\$ 770
Investments in marketable securities	161	201
Corporate credit facilities		
Authorized credit facilities	2,450	2,450
Draws on credit facilities	—	(240)
Authorized letter of credit facilities	500	500
Issued letters of credit	(348)	(335)
Available portion of corporate credit facilities	2,602	2,375
Available portion of subsidiary credit facilities on a proportionate basis	1,179	974
Available group-wide liquidity	\$ 4,655	\$ 4,320

Borrowings

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

(MILLIONS)	Rest of 2025	2026	2027	2028	2029	Thereafter	Total
Principal repayments⁽¹⁹⁾							
Medium term notes ⁽²⁰⁾	\$ —	\$ —	\$ 359	\$ —	\$ 341	\$ 2,442	\$ 3,142
Hybrid notes ⁽²⁰⁾	—	—	—	—	—	324	324
Non-recourse borrowings							
Hydroelectric	396	494	149	166	651	1,728	3,584
Wind	2	57	31	187	175	261	713
Utility-scale solar	3	48	30	155	100	282	618
Distributed energy & storage	4	8	46	115	53	136	362
Sustainable solutions	—	—	—	—	—	337	337
	<u>405</u>	<u>607</u>	<u>256</u>	<u>623</u>	<u>979</u>	<u>2,744</u>	<u>5,614</u>
Amortization							
Non-recourse borrowings							
Hydroelectric	35	163	154	189	142	1,224	1,907
Wind	62	162	158	159	164	1,134	1,839
Utility-scale solar	91	164	161	173	161	1,337	2,087
Distributed energy & storage	14	35	33	35	107	279	503
Sustainable solutions	3	9	8	20	7	22	69
	<u>205</u>	<u>533</u>	<u>514</u>	<u>576</u>	<u>581</u>	<u>3,996</u>	<u>6,405</u>
Total	<u>\$ 610</u>	<u>\$ 1,140</u>	<u>\$ 1,129</u>	<u>\$ 1,199</u>	<u>\$ 1,901</u>	<u>\$ 9,506</u>	<u>15,485</u>
Less : Brookfield Renewable's share of cash and cash equivalents							(713)
Proportionate Net Debt⁽²¹⁾							<u>\$ 14,772</u>

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

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

	Weighted average term (years)		Weighted average interest rate (%)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Credit facilities ⁽²²⁾	5	5	N/A	5.6
Commercial paper	<1	<1	4.6	5.0
Medium term and Hybrid notes	13	12	4.6	4.5
Non-recourse borrowings	11	11	5.6	5.4

Contract Profile

The following table sets out our contracts over the next five years for generation output in North America, Brazil, Europe, and other countries in Asia on a proportionate basis, assuming long-term average. The table excludes Brazil and Colombia hydroelectric portfolios, where we would expect the energy associated with maturing contracts to be re-contracted in the normal course given the construct of the respective power markets. In these countries, for the remainder of 2025, we currently have a contracted profile of approximately 80% and 85%, respectively, of the long-term average. Overall, our portfolio has a weighted-average remaining contract duration of 13 years (on a proportionate basis).

(GWh, except as noted)	Rest of 2025	2026	2027	2028	2029
Contracted					
Hydroelectric ⁽¹⁾	2,466	10,803	10,822	10,547	10,483
Wind	2,217	8,554	8,068	7,995	7,643
Utility-scale solar	1,121	5,123	5,159	5,116	5,059
Distributed energy & storage	274	1,377	1,357	1,342	1,321
Sustainable solutions	11	53	53	51	41
	6,089	25,910	25,459	25,051	24,547
Uncontracted	884	3,005	3,456	3,864	4,368
Long-term average on a proportionate basis	6,973	28,915	28,915	28,915	28,915
Non-controlling interests	19,460	77,192	77,192	77,192	77,192
Total long-term average	26,433	106,107	106,107	106,107	106,107
Contracted generation as a % of total generation on a proportionate basis	87%	90%	88%	87%	85%
Price per MWh – total generation on a proportionate basis	\$ 75	\$ 76	\$ 78	\$ 79	\$ 81

(1) Includes generation of 247 GWh for 2025, 1,465 GWh for 2026, and 501 GWh for 2027 secured under financial contracts

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

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

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

Our economic exposure for 2025 on a proportionate basis is distributed as follows: power authorities (31%), distribution companies (23%), commercial & industrial users (34%) and Brookfield (12%).

Development Profile

Expect to deliver ~\$410 million of annualized FFO from our recently developed, under construction or construction-ready, and advanced stage development assets over the next three years.

The following table summarizes the 4,614 MW and 8,242 MW of assets that reached commercial operations in the last nine and twelve months respectively:

Region	Technology	YTD Q3 2025			Last 12 months		
		Capacity	Net Capacity	Annualized Expected FFO (millions)	Capacity	Net Capacity	Annualized Expected FFO (millions)
North America	Wind, Solar, Distributed Energy, Battery	960 MW	168 MW	\$13	1,768 MW	334 MW	\$29
Europe	Wind, Solar, Distributed Energy, Battery	993 MW	121 MW	16	1,780 MW	163 MW	22
LATAM	Solar, Distributed Energy	59 MW	10 MW	2	606 MW	142 MW	9
APAC	Wind, Solar, Distributed Energy, Battery	2,602 MW	247 MW	16	4,088 MW	425 MW	34
Total Renewable		4,614 MW	546 MW	\$47	8,242 MW	1,064 MW	\$94
Renewable Natural Gas ⁽¹⁾	Renewable Natural Gas	— MMBtu	— MMBtu	—	1,127,405 MMBtu	45,198 MMBtu	3
Total Sustainable Solutions				\$—			\$3

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

Development Pipeline	Technology	Rest of			Remaining Advanced Stage	Total Advanced Stage Pipeline ⁽²⁾	Remaining Pipeline	Total Pipeline
		2025	2026	2027				
Renewable Power								
North America	Wind, Solar, Distributed Energy, Battery, Other	1,674	2,269	5,740	26,952	36,635	76,715	113,350
Europe	Wind, Solar, Distributed Energy, Battery	265	2,255	1,386	20,305	24,211	27,959	52,170
South America	Hydroelectric, Wind, Solar, Distributed Energy, Battery	39	370	219	382	1,010	5,095	6,105
APAC	Wind, Solar, Distributed Energy, Battery	1,433	3,908	2,942	10,553	18,836	41,929	60,765
Total (MW)		3,411	8,802	10,287	58,192	80,692	151,698	232,390
Annualized Expected FFO (net to BEP)								
Renewable Power		\$51	\$106	\$139	~\$720	~\$1,016		
Sustainable Solutions (Material recycling, CCS, RNG, and other)		\$—	\$10	\$5	\$2	\$17		
Total (millions)		\$51	\$116	\$144	~\$722	~\$1,033		

(1) Metric Million British thermal unit

(2) Advanced stage development includes projects where we have secured a site control for the majority of the acreage needed to construct the project, launched studies, or submitted major discretionary permit applications and submitted grid connection applications to achieve substantial preliminary grid connection



Appendix 1 – Reconciliation of Non-IFRS Measures

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

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

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS Financials ⁽²³⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 345	\$ 116	\$ 174	\$ 68	\$ 123	\$ —	\$ 826	\$ (208)	\$ 978	\$ 1,596
Other income	21	29	35	57	21	24	187	(32)	164	319
Direct operating costs	(161)	(56)	(37)	(24)	(97)	(9)	(384)	127	(464)	(721)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	113	5	118
Adjusted EBITDA	205	89	172	101	47	15	629	—	683	
Management service costs	—	—	—	—	—	(57)	(57)	—	—	(57)
Interest expense	(85)	(39)	(38)	(11)	(8)	(52)	(233)	27	(380)	(586)
Current income taxes	(1)	(3)	(4)	(1)	(1)	—	(10)	2	8	—
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(9)	(9)	—	—	(9)
Preferred equity	—	—	—	—	—	(8)	(8)	—	—	(8)
Perpetual subordinated notes	—	—	—	—	—	(10)	(10)	—	—	(10)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(29)	(5)	(34)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(306)	(306)
Funds From Operations	119	47	130	89	38	(121)	302	—	—	
Depreciation										(611)
Foreign exchange and financial instruments gain										66
Deferred income tax recovery										66
Other										(20)
Share of loss from equity-accounted investments										(94)
Net gain attributable to non-controlling interests										171
Net loss attributable to Unitholders⁽²⁴⁾										\$ (120)

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

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

(MILLIONS)	Attributable to Unitholders						Total	Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS Financials ⁽²⁵⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate				
Revenues	\$ 343	\$ 133	\$ 145	\$ 64	\$ 119	\$ —	\$ 804	\$ (189)	\$ 855	\$ 1,470
Other income	7	31	41	54	8	2	143	(34)	46	155
Direct operating costs	(151)	(55)	(28)	(23)	(95)	(9)	(361)	127	(389)	(623)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	96	—	96
Adjusted EBITDA	199	109	158	95	32	(7)	586	—	512	
Management service costs	—	—	—	—	—	(59)	(59)	—	—	(59)
Interest expense	(93)	(34)	(30)	(10)	(5)	(48)	(220)	23	(317)	(514)
Current income tax (expense) recovery	(10)	5	(1)	—	3	—	(3)	(1)	42	38
Distributions attributable to										
Preferred limited partners equity	—	—	—	—	—	(9)	(9)	—	—	(9)
Preferred equity	—	—	—	—	—	(7)	(7)	—	—	(7)
Perpetual subordinated notes	—	—	—	—	—	(10)	(10)	—	—	(10)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(22)	—	(22)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(237)	(237)
Funds From Operations	96	80	127	85	30	(140)	278	—	—	
Depreciation										(514)
Foreign exchange and financial instruments gain										186
Deferred income tax expense										(29)
Other										(137)
Share of loss from equity-accounted investments										(86)
Net income attributable to non-controlling interests										121
Net loss attributable to Unitholders⁽²⁴⁾										\$ (181)

Segment Reconciliation on a Proportionate Basis – Nine Months Ended September 30, 2025

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

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other ⁽²³⁾	As per IFRS financials ⁽²⁶⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 1,215	\$ 427	\$ 396	\$ 188	\$ 431	\$ —	\$ 2,657	\$ (699)	\$ 2,910	\$ 4,868
Other income	50	94	114	161	48	38	505	(130)	176	551
Direct operating costs	(498)	(177)	(108)	(69)	(325)	(31)	(1,208)	420	(1,307)	(2,095)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	409	15	424
Adjusted EBITDA	767	344	402	280	154	7	1,954	—	1,794	
Management service costs	—	—	—	—	—	(162)	(162)	—	—	(162)
Interest expense - borrowings	(265)	(119)	(101)	(31)	(24)	(146)	(686)	72	(1,205)	(1,819)
Current income taxes	(15)	(8)	(8)	(2)	(6)	(1)	(40)	11	86	57
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(26)	(26)	—	—	(26)
Preferred equity	—	—	—	—	—	(22)	(22)	—	—	(22)
Perpetual subordinated notes	—	—	—	—	—	(30)	(30)	—	—	(30)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(83)	(15)	(98)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(660)	(660)
Funds From Operations	487	217	293	247	124	(380)	988	—	—	
Depreciation										(1,803)
Foreign exchange and financial instruments gain										570
Deferred income tax recovery										292
Other										(342)
Share of loss from equity-accounted investments										(409)
Net income attributable to non-controlling interests										275
Net loss attributable to Unitholders⁽²⁴⁾										\$ (429)

Segment Reconciliation on a Proportionate Basis – Nine Months Ended September 30, 2024

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

(MILLIONS)	Attributable to Unitholders							Contribution from equity-accounted investments	Attributable to non-controlling interests and other	As per IFRS financials ⁽²⁷⁾
	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total			
Revenues	\$ 1,165	\$ 457	\$ 358	\$ 177	\$ 352	\$ —	\$ 2,509	\$ (540)	\$ 2,475	\$ 4,444
Other income	26	82	99	80	50	56	393	(65)	(77)	251
Direct operating costs	(468)	(173)	(92)	(65)	(284)	(30)	(1,112)	369	(1,132)	(1,875)
Share of Adjusted EBITDA from equity-accounted investments	—	—	—	—	—	—	—	236	—	236
Adjusted EBITDA	723	366	365	192	118	26	1,790	—	1,266	
Management service costs	—	—	—	—	—	(157)	(157)	—	—	(157)
Interest expense	(278)	(94)	(86)	(27)	(14)	(122)	(621)	45	(903)	(1,479)
Current income tax (expense) recovery	(20)	(2)	—	(2)	1	—	(23)	4	13	(6)
Distributions attributable to:										
Preferred limited partners equity	—	—	—	—	—	(29)	(29)	—	—	(29)
Preferred equity	—	—	—	—	—	(20)	(20)	—	—	(20)
Perpetual subordinated notes	—	—	—	—	—	(27)	(27)	—	—	(27)
Share of interest and cash taxes from equity-accounted investments	—	—	—	—	—	—	—	(49)	—	(49)
Share of Funds From Operations attributable to non-controlling interests	—	—	—	—	—	—	—	—	(376)	(376)
Funds From Operations	425	270	279	163	105	(329)	913	—	—	
Depreciation										(1,533)
Foreign exchange and financial instruments gain										422
Deferred income tax expense										(18)
Other										(176)
Share of loss from equity-accounted investments										(257)
Net income attributable to non-controlling interests										194
Net loss attributable to Unitholders⁽²⁴⁾										\$ (455)

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net (loss) income	\$ (4)	\$ 1	\$ 57	\$ (124)	\$ 76	\$ 109	\$ 43	\$ (116)	\$ 42
Add back or deduct the following:									
Depreciation	96	19	49	218	143	75	11	—	611
Deferred income tax (recovery) expense	(6)	(1)	(10)	75	(88)	(28)	—	(8)	(66)
Foreign exchange and financial instrument (gain) loss	(5)	—	33	(15)	25	(71)	(49)	16	(66)
Other ⁽²⁸⁾	2	(1)	1	(51)	(66)	46	17	2	(50)
Management service costs	—	—	—	—	—	—	—	57	57
Interest expense	84	15	81	136	144	61	1	64	586
Current income tax expense (recovery)	2	1	(7)	1	11	(9)	1	—	—
Amount attributable to equity-accounted investments and non-controlling interests ⁽²⁹⁾	(42)	(2)	(158)	(151)	(73)	(82)	23	—	(485)
Adjusted EBITDA attributable to Unitholders	\$ 127	\$ 32	\$ 46	\$ 89	\$ 172	\$ 101	\$ 47	\$ 15	\$ 629

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-scale solar	Distributed energy & storage	Sustainable Solutions	Corporate	Total
	North America	Brazil	Colombia						
Net (loss) income	\$ (5)	\$ (4)	\$ 60	\$ (71)	\$ 63	\$ 48	\$ 2	\$ (132)	\$ (39)
Add back or deduct the following:									
Depreciation	105	16	37	215	103	34	4	—	514
Deferred income tax expense (recovery)	9	(1)	1	(15)	15	33	—	(13)	29
Foreign exchange and financial instrument (gain) loss	(39)	12	6	32	(60)	(127)	(23)	13	(186)
Other ⁽²⁸⁾	(3)	6	1	(11)	38	75	27	9	142
Management service costs	—	—	—	—	—	—	—	59	59
Interest expense	88	9	89	126	94	49	1	58	514
Current income tax expense (recovery)	1	2	29	(9)	(37)	(23)	—	(1)	(38)
Amount attributable to equity-accounted investments and non-controlling interests ⁽²⁹⁾	(40)	(7)	(173)	(158)	(58)	6	21	—	(409)
Adjusted EBITDA attributable to Unitholders	\$ 116	\$ 33	\$ 50	\$ 109	\$ 158	\$ 95	\$ 32	\$ (7)	\$ 586

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-Scale Solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 70	\$ 3	\$ 119	\$ 72	\$ (192)	\$ 204	\$ 114	\$ (356)	\$ 34
Add back or deduct the following:									
Depreciation	296	54	143	663	420	193	34	—	1,803
Deferred income tax (recovery) expense	(6)	(1)	(9)	(160)	(120)	33	—	(29)	(292)
Foreign exchange and financial instrument (gain) loss	(21)	8	64	(349)	(87)	(101)	(113)	29	(570)
Other ⁽²⁸⁾	38	1	6	105	192	71	39	26	478
Management service costs	—	—	—	—	—	—	—	162	162
Interest expense	270	43	251	526	390	163	3	173	1,819
Current income tax expense (recovery)	4	6	24	—	50	(144)	1	2	(57)
Amount attributable to equity-accounted investments and non-controlling interests ⁽²⁹⁾	(125)	(9)	(462)	(513)	(251)	(139)	76	—	(1,423)
Adjusted EBITDA attributable to Unitholders	\$ 526	\$ 105	\$ 136	\$ 344	\$ 402	\$ 280	\$ 154	\$ 7	\$ 1,954

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Hydroelectric			Wind	Utility-Scale Solar	Distributed energy & storage	Sustainable solutions	Corporate	Total
	North America	Brazil	Colombia						
Net income (loss)	\$ 114	\$ (42)	\$ 107	\$ (54)	\$ (16)	\$ 37	\$ 5	\$ (348)	\$ (197)
Add back or deduct the following:									
Depreciation	312	55	111	621	327	99	8	—	1,533
Deferred income tax expense (recovery)	11	(3)	9	(22)	17	33	(1)	(26)	18
Foreign exchange and financial instrument (gain) loss	(79)	20	(3)	(115)	(55)	(134)	(63)	7	(422)
Other ⁽²⁸⁾	(43)	54	(4)	3	54	63	19	86	232
Management service costs	—	—	—	—	—	—	—	157	157
Interest expense	263	39	281	355	258	121	10	152	1,479
Current income tax expense (recovery)	3	6	45	10	(35)	(21)	—	(2)	6
Amount attributable to equity-accounted investments and non-controlling interests ⁽²⁹⁾	(94)	(19)	(420)	(432)	(185)	(6)	140	—	(1,016)
Adjusted EBITDA attributable to Unitholders	\$ 487	\$ 110	\$ 126	\$ 366	\$ 365	\$ 192	\$ 118	\$ 26	\$ 1,790

Reconciliation of Non-IFRS Measures

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

UNAUDITED (MILLIONS)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income (loss)	\$ 42	\$ (39)	\$ 34	\$ (197)
Add back or deduct the following:				
Depreciation	611	514	1,803	1,533
Deferred income tax (recovery) expense	(66)	29	(292)	18
Foreign exchange and unrealized financial instruments gain	(66)	(186)	(570)	(422)
Other ⁽³⁰⁾	(50)	142	478	232
Amount attributable to equity accounted investment and non-controlling interest⁽³¹⁾	(169)	(182)	(465)	(251)
Funds From Operations	\$ 302	\$ 278	\$ 988	\$ 913
Normalized long-term average generation adjustment	54	39	63	117
Normalized foreign currency adjustment	(4)	—	7	—
Normalized Funds From Operations	\$ 352	\$ 317	\$ 1,058	\$ 1,030

During the prior quarter, Normalized FFO was closely aligned with FFO and as a result, it was not separately disclosed. Going forward, we are committed to disclosing Normalized FFO each quarter to enhance the consistency in the supplemental information we provide.

Reconciliation of Non-IFRS Measures (cont'd)

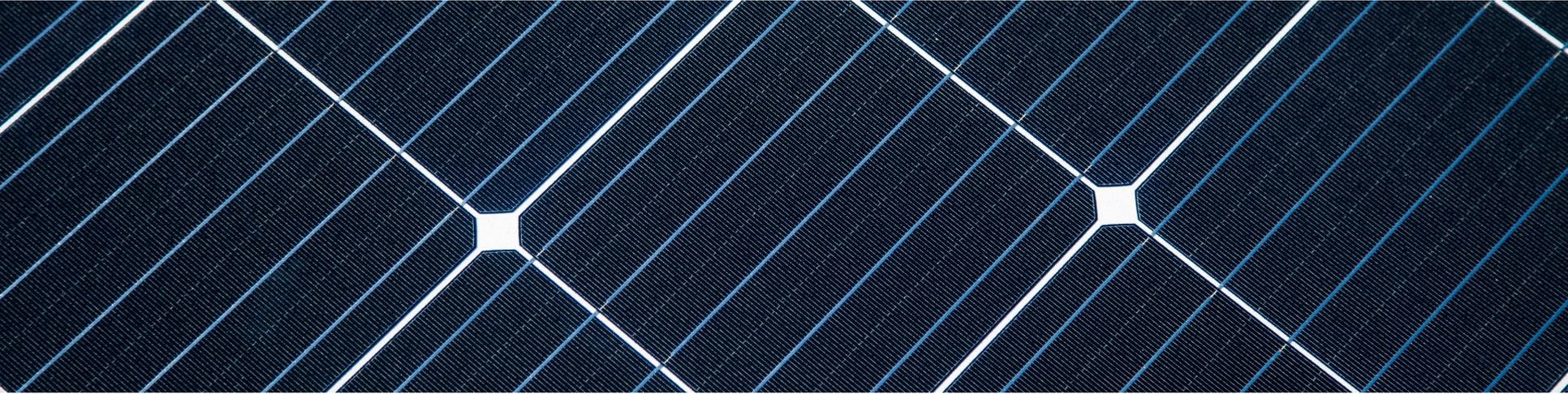
The following table reconciles the non-IFRS per unit financial metrics to the most directly comparable IFRS measures. Earnings per LP unit is reconciled to FFO per Unit and Normalized FFO per Unit for the three and nine months ended September 30:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Basic loss per LP unit⁽³²⁾	\$ (0.23)	\$ (0.32)	\$ (0.81)	\$ (0.83)
Adjusted for proportionate share of:				
Depreciation	0.43	0.39	1.28	1.16
Deferred income tax recovery	(0.16)	—	(0.16)	(0.05)
Foreign exchange and financial instruments gain	(0.04)	(0.06)	(0.04)	(0.17)
Other ⁽³³⁾	0.46	0.41	1.22	1.27
Funds From Operations per Unit⁽³⁴⁾	\$ 0.46	\$ 0.42	\$ 1.49	\$ 1.38
Normalized long-term average generation adjustment	0.07	0.06	0.10	0.17
Normalized foreign exchange adjustment	—	—	0.01	—
Normalized Funds From Operations per Unit⁽³⁴⁾	\$ 0.53	\$ 0.48	\$ 1.60	\$ 1.55

Segment Proportionate Balance Sheet

Attributable to Unitholders

(MILLIONS)	Hydroelectric	Wind	Utility-scale solar	Distributed energy & storage	Sustainable solutions	Corporate	Total	Contribution from equity-accounted investments	Attributable to non-controlling interests	As per IFRS financials
As at September 30, 2025:										
Cash and cash equivalents	\$ 199	\$ 175	\$ 220	\$ 53	\$ 61	\$ 5	\$ 713	\$ (125)	\$ 1,347	\$ 1,935
Property, plant and equipment	19,499	6,049	4,377	1,276	761	—	31,962	(2,522)	42,111	71,551
Total assets	21,127	7,669	6,222	3,190	2,337	89	40,634	(2,806)	60,475	98,303
Total liabilities	12,861	5,753	4,665	2,134	1,089	4,854	31,356	(2,806)	36,909	65,459
As at December 31, 2024:										
Cash and cash equivalents	\$ 131	\$ 453	\$ 151	\$ 70	\$ 56	\$ 5	\$ 866	\$ (112)	\$ 2,381	\$ 3,135
Property, plant and equipment	18,708	5,255	3,784	2,558	644	—	30,949	(1,831)	44,357	73,475
Total assets	20,289	7,081	4,894	3,313	2,106	95	37,778	(2,272)	59,303	94,809
Total liabilities	11,372	5,617	3,393	1,992	934	4,157	27,465	(2,272)	33,160	58,353



Appendix 2 – Additional Information

Annualized Proportionate Renewable Long-term Average Generation

GENERATION (GWh) ⁽³⁵⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	2,217	2,352	1,465	1,948	7,982
Canada	1,014	1,214	984	962	4,174
	3,231	3,566	2,449	2,910	12,156
Colombia ⁽³⁶⁾	851	926	904	1,020	3,701
Brazil	956	968	981	983	3,888
	5,038	5,460	4,334	4,913	19,745
Wind	2,537	2,404	2,012	2,648	9,601
Utility-scale solar	1,161	1,663	1,774	1,142	5,740
Distributed energy & storage	287	412	394	259	1,352
Total⁽³⁷⁾	9,023	9,939	8,514	8,962	36,438

Annualized Consolidated Renewable Long-term Average Generation

GENERATION (GWh) ⁽⁶⁾	Q1	Q2	Q3	Q4	Total
Hydroelectric					
North America					
United States	3,370	3,435	2,166	2,911	11,882
Canada	1,239	1,493	1,240	1,221	5,193
	4,609	4,928	3,406	4,132	17,075
Colombia ⁽³⁸⁾	3,757	4,090	3,992	4,509	16,348
Brazil	1,059	1,073	1,087	1,090	4,309
	9,425	10,091	8,485	9,731	37,732
Wind	14,784	13,414	11,822	15,378	55,398
Utility-scale solar	5,828	7,749	8,137	5,692	27,406
Distributed energy & storage	1,032	1,420	1,347	924	4,723
Total⁽³⁹⁾	31,069	32,674	29,791	31,725	125,259



Appendix 3 – Presentation to Stakeholders and Performance Measurement

Presentation to Stakeholders

Actual and Long-term Average Generation

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

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

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

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

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

Brookfield Renewable’s consolidated equity interests

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

Performance Measurement

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

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

Endnotes

- (1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" and "Cautionary Statement Regarding Use of Non-IFRS Measures"
- (2) Normalized FFO assumes long-term average generation in all segments and uses 2024 foreign currency rates. For the three and nine months ended September 30, 2025, the change related to long-term average generation totaled \$54 million and \$63 million, respectively (2024: \$39 million and \$117 million, respectively) and the change related to foreign currency totaled \$4 million and \$7 million, respectively.
- (3) Average Units for the three and nine months ended September 30, 2025 were 661.9 million and 662.2 million, respectively (2024: 663.2 million and 663.8 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and GP interest. The actual Units outstanding as at September 30, 2025 were 662.0 million (September 30, 2024: 663.2 million).
- (4) Average LP units outstanding for the three and nine ended September 30, 2025 were 283.8 million and 284.2 million, respectively (2024: 285.1 million and 285.7 million, respectively). The actual LP units outstanding as at September 30, 2025 were 283.9 million (2024: 285.1 million).
- (5) Total floating rate debt as a percentage of total borrowings is 11% (2024: 13%) of which 9% (2024: 8%) is related to floating rate debt of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.
- (6) Includes investments in our sustainable solutions portfolio including our investment in a leading global nuclear services business and a portfolio of investments in carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and eFuels manufacturing capacity.
- (7) Includes Assets held for sale.
- (8) LTA is calculated based on our portfolio as at September 30, 2025, reflecting all renewables facilities we own, operate, or own an economic interest in on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See "Part 8 - Presentation to Stakeholders" for our methodology in computing LTA and for why we do not consider LTA for our pumped storage and certain of our other facilities.
- (9) Includes three battery storage facilities in North America (36 MW).
- (10) Includes two wind plants (32 MW) and seven solar plants (199 MW) in Colombia.
- (11) Excludes 356 MW of wind capacity with an LTA of 911 GWh, included in our sustainable solutions segment.
- (12) Excludes 273 MW of solar capacity with an LTA of 579 GWh, included in our sustainable solutions segment.
- (13) Includes one battery storage facility in North America (60 MW) and one battery storage facility in South America (3 MW).
- (14) Includes nine fuel cell facilities in North America (10 MW) and pumped storage in North America (666 MW).
- (15) Using the average LP units outstanding of 132.9 million for the 12 months ended December 31, 2012, Basic loss per LP unit was \$(0.26), which, after adjustments for depreciation of \$1.82, deferred income tax recovery of \$(0.34), foreign exchange and financial instruments loss of \$0.09, other of \$(0.01), and a share split and special distribution adjustment factor of \$0.53, resulted in Funds From Operations of \$0.70 per unit.
- (16) For the reconciliations of historical Non-IFRS measures to the most directly comparable IFRS measure refer to the applicable Management's Discussion and Analysis ("MDA") or Annual Report available on SEDAR+ at www.sedarplus.ca: 2020-2021 figures - refer to "Reconciliation of Non-IFRS Measures" in "Part 4 - Financial Performance Review on Proportionate Information" in the 2021 MDA, 2018-2019 figures - refer to "Financial Performance Review on Proportionate Information" in the 2019 MDA, 2017-2013 figures - refer to "Part 4 - Financial Performance Review on Proportionate Information" in the 2017 MDA and for 2012 refer to "24. Segmented Information" in the 2012 Annual Report. Note that the FFO per unit from 2019-2013 has been adjusted in order to reflect both the 3-for-2 stock split effective December 11, 2020 and the special distribution of BEPC shares effective July 30, 2020.
- (17) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.
- (18) Distributions on Preferred Units, Class A Preference Shares and Perpetual Subordinated Notes.
- (19) Draws on corporate credit facilities and commercial paper issuances are excluded from the debt repayment schedule as they are not a permanent source of capital.
- (20) Medium term and Hybrid notes are unsecured and guaranteed by Brookfield Renewable and excludes \$23 million (2024: \$16 million) of deferred financing fees, net of unamortized premiums.
- (21) Net debt is a Non-IFRS measure and is calculated on a proportionate basis as our share of debt net of cash. See Presentation to Stakeholders and Performance Measurement for relevance of proportionate information. For reconciliation to the most directly comparable IFRS measure see "Part 5 - Liquidity and Capital Resources" in the Q3 2025 Management's Discussion and Analysis for reconciliation of proportionate debt to consolidated debt and see "Segment Proportionate Balance Sheet" for reconciliation of proportionate cash and cash equivalents to consolidated cash and cash equivalents.
- (22) Draws on our corporate credit facilities are presented based on available capacity of our longest dated facilities irrespective of the credit facility drawn.
- (23) Share of loss from equity-accounted investments of \$10 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$135 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net Income attributable to non-controlling interests.

Endnotes (cont'd)

- (24) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable and class A.2 exchangeable shares and LP units. Total net income (loss) includes amounts attributable to Unitholders, non-controlling interests, preferred limited partners equity, preferred equity and perpetual subordinated notes.
- (25) Share of loss from equity-accounted investments of \$12 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$116 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net loss attributable to non-controlling interests.
- (26) Share of loss from equity-accounted investments of \$83 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests – in operating subsidiaries of \$385 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net Income attributable to non-controlling interests.
- (27) Share of loss from equity-accounted investments of \$70 million is comprised of amounts found on the share of revenue, other income and direct operating costs, share of interest and cash taxes and share of earnings lines. Net income attributable to participating non-controlling interests– in operating subsidiaries of \$182 million is comprised of amounts found on Share of Funds From Operations attributable to non-controlling interests and Net Income attributable to non-controlling interests.
- (28) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included within Adjusted EBITDA.
- (29) Amount attributable to equity accounted investments corresponds to the Adjusted EBITDA to Brookfield Renewable that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries, excluding amounts attributable to Unitholders. By adjusting Adjusted EBITDA attributable to non-controlling interest, Brookfield Renewable is able to remove the portion of Adjusted EBITDA earned at non-wholly owned subsidiaries that are not attributable to Brookfield Renewable.
- (30) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations.
- (31) Amount attributable to equity accounted investments corresponds to the Funds From Operations that are generated by its investments in associates and joint ventures accounted for using the equity method. Amounts attributable to non-controlling interest are calculated based on the economic ownership interest held by non-controlling interests in consolidated subsidiaries, excluding amounts attributable to Unitholders. By adjusting Funds From Operations attributable to non-controlling interest, Brookfield Renewable is able to remove the portion of Funds From Operations earned at non-wholly owned subsidiaries that are not attributable to Brookfield Renewable.
- (32) Average LP units outstanding for the three and nine months ended September 30, 2025 were 283.8 million and 284.2 million, respectively (2024: 285.1 million and 285.7 million, respectively).
- (33) Other corresponds to amounts that are not related to the revenue earning activities and are not normal, recurring cash operating expenses necessary for business operations. Other also includes derivative and other revaluations and settlements, gains or losses on debt extinguishment/modification, transaction costs, legal, provisions, amortization of concession assets and the Brookfield Renewable's economic share of foreign currency hedges and other hedges, income earned on financial assets and structured investments in sustainable solutions, monetization of tax attributes at certain development projects and realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term that are included in Funds From Operations as well as amounts attributable to holders of Redeemable/Exchangeable partnership units, GP interest, BEPC exchangeable shares and class A.2 exchangeable shares.
- (34) Average Units for the three and nine months ended September 30, 2025 were 661.9 million and 662.2 million, respectively (2024: 663.2 million and 663.8 million, respectively), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and GP interest.
- (35) LTA is calculated based on our portfolio as at September 30, 2025 reflecting all renewables facilities we own, operate, or own an economic interest in on a proportionate and an annualized basis from the beginning of the year, regardless of the acquisition or commercial operation date. See "Part 8 - Presentation to Stakeholders and Performance Measurement" for an explanation on the calculation and relevance of proportionate information, our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.
- (36) Includes two wind plants (39 GWh) and seven solar plants (102 GWh) in Colombia.
- (37) Excludes 24 GWh solar and 39 GWh wind LTA related to our sustainable solutions investments to facilitate the decarbonization of a utility and independent power producer with operations in the Caribbean and Latin America.
- (38) Includes two wind plants (174 GWh) and seven solar plants (453 GWh) in Colombia.
- (39) Excludes 579 GWh solar and 911 GWh wind LTA related to our sustainable solutions investments to facilitate the decarbonization of a utility and independent power producer with operations in the Caribbean and Latin America.

NYSE:

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NYSE:

BEPC

TSX:

BEPC

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