

Brookfield Affiliates 2026 Investor Day – BEP

September 29, 2026

Connor Teskey (00:05):

Good afternoon. My name is Connor Teskey. I'm the CEO of Brookfield Renewable. Thank you for being here. Thank you for your interest and support in our company. As you'll hear throughout the presentation, we're very excited about the position of our business and the future for our shareholders. So we'll jump right into it. We'll start today by explaining the key trends shaping energy markets and how Brookfield Renewable has positioned itself at the forefront of not some, but all of those major themes. Then Amanda Laszutko, a member of our investment team, will explain how we've built a business model that can deliver increasing amounts of highly accretive growth on a continuous basis over the long term. And lastly, Patrick Taylor, our CFO, will highlight both our track record and our funding model, as well as outline several catalysts that we think will drive significant upside in our share price.

The current energy environment is very simply defined by the fact that demand significantly outweighs supply. It's not by a little bit and this dynamic is enduring. This means that growth is no longer determined by who can source demand, but rather who has the capabilities and the capital to service that demand and capture that large opportunity. For Brookfield Renewable, who has those capabilities and has that access to capital, this means that we can be increasingly selective, focused on only the most attractive opportunities while still delivering more growth and better returns than at any point in our history.

And this is already showing up in our results. Similar to last year and continuing a trend of several years now, we've delivered yet another year of record performance, record financial performance, record levels of development, record levels of capital raising. And this is not a one-off. This is the result of very difficult to replicate market leading positions in the fastest and most attractive segments of the energy landscape. This is what gives us confidence that we can continue to grow and invest in the most attractive opportunities driving sustainable long-term cash flow growth, both in the short term as well as the long-term.

Switching a little bit now to the market backdrop, we are undoubtedly in an era of energy addition. The market needs more energy than ever before. The market needs more energy than anyone expected only two or three years ago. The market certainly needs more energy than what is being supplied. And these are enduring trends. They are largely anchored in two multi-decade mega trends. One, the electrification of huge sub-segments of the economy, think transportation and industrials, and two, the re-industrialization of advanced economies. Those long-term enduring trends created a supply demand imbalance that got significantly exaggerated in recent years by the rapid growth of energy intensive AI and data centers. And every time this forecast gets updated, the numbers go even higher.

And as a result, in just a few short years, energy has gone from being something that everyone took for granted to the single biggest bottleneck for the most important companies and economies around the world. And therefore leading businesses and leading countries are looking to secure as much energy as they can and they are becoming increasingly deliberate of the specific attributes of the energy that they are adding. This means power producers not only need to scale up their businesses, but they need to evolve to meet the changing needs of the new energy era. And while the demand is so large, it will support everything and it will require an any and all or all of the above type energy solution.

We feel that three technologies in particular are going to capture the majority of go-forward energy demand because they have a right to win on one of the key attributes that the market is seeking. Renewables win because they're quick to install and they're the lowest cost form of generation in a world that needs as much energy as it can get. Batteries provide a cost-effective solution to balancing an increasingly volatile energy grid and allowing for increased penetration of low cost renewables. Nuclear wins because it provides that scale base load power and energy security that's increasingly valuable in today's environment.

And let's go through each of these individually, starting with renewables. Don't get lost in the headlines. The market has spoken. 80%, 8-0% of power generation capacity additions in 2025 came from renewables, and that is because they are the cheapest source of bulk electricity production, a competitive advantage that continues to improve as supply chains scale up, as technology improves and as cost curves continue to come down. As long as there is a supply demand imbalance, the majority of new energy additions are going to come from renewables.

But on a relative scale, batteries are actually growing even faster, and this is driven by technology and economics. Battery costs have declined by over 90%, making them a highly attractive and commercially viable way to balance increasingly volatile electricity grids and address the intermittency of renewables. This is why battery installments have gone up 10 times in just the last four years. And not only is the sector scaling up, increasingly we've seen energy storage contracted under long-term capacity and tolling arrangements very similar to how mature wind and solar is. So you have two reinforcing factors, increasingly attractive economics and growing contractual demand that will continue the growth of the energy storage sector.

And this brings us to nuclear. Today, as more scale and base load power is required, we believe we are in the early innings of a multi-decade era of nuclear new build. Today, there are approximately 500 operating nuclear power plants around the world. To put it in perspective, there are 200 nuclear reactors either under construction or currently being planned. In the United States alone, they are looking to add 300 gigawatts of new nuclear power capacity by 2050. As energy security and energy resilience become increasingly important, new build nuclear has reinserted itself back at the top of the global energy agenda.

And at Brookfield Renewable, we have consciously positioned ourselves at the forefront of each of these major technologies. Not only do we have leading operating platforms, but we have large advanced pipelines and unmatched development capabilities to capture the growth opportunity going forward. As we've been saying for years, we have the leading global renewable platform focused on hydro, wind, and solar. And in a market that will absorb as much cheap, low cost wind and solar as it can, we have leading platforms in 35 power markets around the world and we are nearing a run rate of 10 gigawatts of new projects commissioned each and every year.

And we keep adding to those market leading capabilities by adding new businesses like Boralex that we've acquired in 2026. And within this platform, we keep finding underappreciated upsides that are driving returns. Within our large and advanced development pipeline, our interconnections and our grid positions are increasingly more valuable.

Projects that we started several years ago for wind and solar or batteries are now increasingly perfect projects for powered land opportunities for data centers. While others are working hard to identify these scarce opportunities, we have a large proprietary pipeline within our own business and we're finding more and more of them every day.

We also own one of the largest operating hydro fleets around the world and the largest hydro fleet in North America. And yes, there are not many additions to hydro, but hydro does carry some of those key

attributes of scale base load power that nuclear has. And as a result, we are continuously contracting our existing hydro fleets at higher prices driving sustained cash flow growth.

In energy storage, over just the last several years, we have built a leading global platform through both organic and M&A growth. This was largely driven by our acquisition of Neoen in 2024 that focuses on Europe and Australia and our acquisition of Aypa in this past year, 2026, that focuses on North America. Today, we have over five gigawatts of operating assets in an advanced pipeline of more than 30 gigawatts. And through these businesses and others, we have unmatched capabilities to catch the go-forward growth in energy storage.

Make no mistake about it, batteries and energy storage are the fastest growing segment of Brookfield Renewable and they are being deployed across every business that we own. And by adding our access to capital, our commercial relationships with the growing need for flexible dispatchable power, we see the opportunity to continue to accelerate this growth going forward.

And lastly, that brings us to nuclear. Today around the world, energy grids need more scale base load power, but at the same time, those energy grids are looking to reduce their reliance on volatile or imported fuel inputs. This is even more important as targets around winning the AI race, energy dominance and energy security are now increasingly national security objectives. To put it very simply, there is no way to deliver those things without nuclear and there is no way to grow the nuclear sector without Westinghouse. Westinghouse services over 50% of the operating nuclear reactors around the world and has the leading nuclear technology for new build additions.

Westinghouse is both the critical supplier and the enabler of today's nuclear renaissance. And we believe we are in the early innings of what will be a multi-decade build out of new build nuclear. We are seeing this in countries around the world that are looking to develop nuclear projects and countries around the world that are looking to develop nuclear projects, and we are actively working on new builds in Europe, the Middle East, and Asia. But Westinghouse's largest market is undoubtedly the United States, where the company has signed multiple agreements with the U.S. government that will provide over a hundred billion dollars of capital to support nuclear new build. This will scale up the supply chain and act as the catalyst for what we think will be multiple tens of new construction starts in the years to come. This is all in addition to the ongoing life extensions and uprates that were already happening because Westinghouse provides the design to new build. It benefits from improving existing plants, and it is the critical service provider to the majority of operating plants around the world through its operating plant services and fuel fabrication capabilities.

Westinghouse is undoubtedly at the center of the nuclear industry both today and as it grows going forward. For Brookfield Renewable, this means that we have an unparalleled opportunity to identify, invest in, and capitalize on new opportunities in nuclear power. We can leverage our unmatched perspective through ownership of Westinghouse with our access to capital, our commercial relationships, and our development capabilities. Said another way, Brookfield Renewable will benefit from the growth in nuclear, not solely through its ownership of Westinghouse but also through a number of other opportunities that this generational buildout will deliver.

While those market leading positions will secure our growth both today and going forward, it's important to recognize that our longstanding, consistent competitive advantages are what ensure that we can stay on the forefront of energy themes as they evolve in the future. Today, scale is more important than ever before. As Amanda will explain, not only does growth beget more growth, but it allows us to be incredibly selective, focusing on only the largest and most attractive opportunities. As you have seen from our performance over the last few years, we buy the largest, best energy companies that have the greatest

growth pipelines. By plugging them into our global platform, we can further accelerate the growth in the value creation within those businesses. Further, as more and more of energy is the result of multi-jurisdictional or multi-asset class solutions, we are increasingly originating or generating bespoke bilateral investment opportunities where we, Brookfield Renewable, don't need to compete on cost of capital. But more important than the upside is the downside protection that the scale of our platform brings. Things are always going to change. They've changed in the past. They will continue to change in the future, but we have built a leading platform that can navigate those changes regardless of whether it's to changes in tax regimes, government policies, or disruptions to supply chain. Our scale, our in-house capabilities, our relationships across the energy value chain ensure that we have multiple options and redundancy in all critical functions such that we can continuously deliver our projects on time and on budget.

Around the world, we are seeing the largest and most attractive opportunities flow to those who not only can provide scale capital, but pair that capital with scale operating capabilities. We are doing more and more business with the largest consumers of power around the world. This means we are doing large transactions backed by the greatest corporate credit counterparties, and we are increasingly doing them in unique ways that others cannot, and therefore we do not need to compete on cost of capital. Further, as our counterparties continue to grow and Brookfield Renewable grows as well, our differentiated service to our clients becomes increasingly more valuable, providing an embedded upside to our business that will ensure growth and return benefits going forward.

Not only does our platform de-risk our business today, it helps us de-risk our growth initiatives of the future. Because we see so many opportunities at all times, we never need to stretch if the risk is too high or the returns are not appropriate. This is obviously true in M&A, but it applies to development as well, where we do not put dollars in the ground unless we can lock in the critical inputs to ensure that we will get the appropriate return of and on our capital, regardless of how markets move in the future. Our scale allows us to focus on the fundamentals and target the most attractive opportunities, the way that we've continued to scale our renewables business through the acquisition of Boralex and the increased investment at Isagen, while at the same time consciously avoiding the areas of the market that are seeing the greatest headwinds today and focusing our investment in new strategies like nuclear and battery storage that today are the fastest growing parts of our portfolio.

Very few, if any, today can offer not only a clean portfolio, but leading exposure to the largest and fastest growing segments of the energy market, and a continuous process and platform to ensure that we stay on the forefront of energy themes going forward. So putting that all together, we are in a new era of energy demand, one where the winners will be determined by scale, capabilities, access to capital, and leadership in the largest and fastest growing segments of the energy market. At Brookfield Renewable, we feel no one is better positioned than us to capture this incredible opportunity. As a result, we feel we can deliver more growth and better returns than at almost any point in our history. With that, we'll hand it over to Amanda.

Amanda Laszutko (20:22):

Thank you, Connor, and good afternoon, everyone. My name is Amanda Laszutko, and I'm a Managing Director on the energy investments team here at Brookfield. Energy demand is accelerating at a pace that we haven't seen in decades, and that demand is translating into a significant opportunity to invest in the grids of the future. Today, we'll walk through how we're positioned to capture that growth and convert it into sustained value creation. The strengths that we've built across our business over the past decade are creating real momentum, but perhaps what's a little bit more interesting is that those strengths are

increasingly reinforcing one another. We've grown through a combination of opportunistic M&A and disciplined development, building scale, operating expertise, and global presence along the way.

It's precisely those capabilities that have allowed us to offer customers more sophisticated solutions over time, win more business, and that's ultimately translated to more growth and the ability to capture more investment opportunities as that cycle repeats itself. With that virtuous cycle in mind, when we evaluate investments today, we're not just looking at their ability to deliver strong financial returns. We're also increasingly considering how those investments enhance our existing platform and allow us to provide even more differentiated solutions to those customers. Sometimes that might mean continuing to build scale in technologies or markets where we already have a very strong position, and in other times, that might mean expanding into a new area or technology that we view as being increasingly important to our customers going forward. In all cases though, we'll apply the same disciplined lens that we always have, investing in proven technologies that serve a critical need on the grid today but that still enable us to be a stronger partner and solutions provider to those customers.

A great example of this is battery storage. Three years ago, we had virtually no battery storage capacity across our platform. Today, we've grown to five gigawatts of operating capacity, and we have a development pipeline of over 80 gigawatts. As Connor spoke about earlier, we saw batteries becoming an increasingly important component to stabilize grids, but we also saw the cost of batteries coming down dramatically, falling roughly 60% in the last 24 months alone. We also saw their contractual structures evolve, providing us with more visibility and stability around revenues in the long term. This made batteries a very natural area for us to expand our business, and today, we have two proprietary pools of capital that we believe are unmatched in scale and that continue to grow.

The first is hybridizing our existing assets that we own and operate. We have one of the world's largest operating fleets at 50 gigawatts. That presents a tremendous opportunity to pair batteries with those sites and optimize the existing grid interconnections. The second is our standalone battery storage development pipeline, which we've built and acquired over the last several years, and it now stands at one of the industry's largest. Together, these give us a scale of opportunity that few, if any, can match. Now, just to give you an example of some of the momentum that we're seeing across batteries, we recently signed a 15-year hybrid solar-plus-storage PPA with a large hyperscale customer in Australia for 140 megawatts. This was a bespoke solution that we developed with the customer, and it's one of the first combined solar-plus-storage PPAs that they signed in the country.

Now, batteries are just one example, but they help to illustrate the value of thoughtfully edging out our platform over time and staying at the forefront of technologies that are shaping energy grids. This allows us to be better positioned to win business and partner with the largest buyers of power globally. Now, these buyers, which include corporates and sovereigns alike, are balancing an increasingly complex set of needs. With every power purchase decision they make, they have to balance across cost, speed, flexibility, reliability, and of course, the need for base load power. It's virtually impossible to find any one technology that can achieve all five of these things, but we have built our business around technologies that we believe can win on at least two of these attributes, and that's allowed us to provide more sophisticated solutions over time, again, enhancing those customer relationships.

Now, as we look to broaden our capabilities further, one of the greatest advantages of our platform is the flexibility we have in how and where we deploy capital. We have two different ways to grow, and they both represent very large opportunity sets. First, we can grow our existing platforms through development. We have a very large scale pipeline of advanced projects that totals 90 gigawatts across solar and storage and wind. Second, we can grow by acquiring new platforms through our scaled M&A engine. Because we can do both consistently and at scale, we're never overly reliant on any one way to

grow our business, and we don't depend on any single project or acquisition to drive returns. It's ultimately this balance and flexibility that helps us win. Both M&A and development continue to grow across our business, but they're doing so in different ways. M&A tends to be more transaction dependent, so it can vary from year to year depending on market conditions and where we're seeing the best opportunities. Development has become a much more continuous and consistent source of growth for us, particularly as we've expanded our development pipeline. Just to put this in context. In 2021, we were developing less than a gigawatt of capacity annually. Fast-forward to today, and that number was eight gigawatts over the last 12 months.

An underappreciated part of our business is that the dollars we invested several years ago are now showing up in our development returns as that pipeline gets converted into revenues and ultimately operating cash flows. That continues to provide a stable backdrop for our growth going forward. Now, we'll spend a little bit more time going into each of these growth levers in a little bit more detail, starting with development. Development's becoming a larger part of our growth story because we can earn attractive returns, but I think more importantly, not everyone can do it. We're uniquely positioned to execute and it's that execution capability that gets rewarded. That's ultimately a function of three things.

First, we can bring global strength while delivering local impact. We have boots on the ground in 35 power markets globally that are experts in their respective geographies. They have a deep understanding of the regulatory environments and they understand the commercial and the supply chain considerations, but most importantly, they've seen firsthand what works and what doesn't. And then overlaid on top of that are our global development teams that can leverage best practices from across the platform to really enhance what we're doing at the local level. In India, for example, we've built two new platforms from the ground up, Evren and Lumara, who have a combined pipeline of 15 gigawatts. Rather than acquiring a preexisting business, our team in India use their deep understanding of the regional power markets and the local relationships that they've cultivated over several years to build these platforms on a fully proprietary basis. By doing that, by taking that proprietary approach, we end up with a pipeline that's highly curated, that's high quality, and that we have high conviction that we can execute against. That would not be possible without the local expertise of our teams.

The second is our commercial and supplier relationships, and this is where scale really matters. We can be an efficient counterparty for the largest buyers of power and we can secure favorable supplier agreements because of the breadth of our technologies and because of the global reach of our business. As an example, when we acquired OnPath, which is a leading renewables business based in the UK, we connected their team with Microsoft. That has since turned into a very large and prosperous relationship and they've signed several contracts and it's helping to de-risk OnPath's pipeline going forward.

Last but not least is our access to scale capital. We can build out attractive projects where and when we see them because of our global institutional investor and lender relationships. We're not limited by capital intensity.

Now these strengths in development, when combined with accelerating demand, paint a very clear path to continued growth. We now expect to deliver approximately 11 gigawatts annually starting in 2028. That's a nearly 40% increase from what we delivered over the last 12 months. This expansion in development activity helps to create value in three ways. It grows our operating fleet and operating cash flows, it expands what we can offer our partners in terms of solutions, and it increases the pool of assets that we have available for our capital recycling programs, which ultimately enables us to more efficiently fund development going forward.

Our second growth lever is M&A, and this remains one of our most significant competitive advantages as a business. With more than 150 investment professionals globally, we see virtually every relevant investment opportunity that comes to market. Actually in many cases, we're on the ground sourcing those deals and transacting bilaterally before they even make it to a process. Our access to capital and flexibility in terms of how we structure deals allows us to move quickly and pursue transactions in a way that not only creates value for our partners, but of course for our business. Now, when it comes to M&A, it's the scale and consistency of what we've done that really sets us apart. Over the past two years alone, we've closed four investments that each individually are valued at more than \$6 billion on an enterprise value basis. To put that into perspective, these four investments when taken together would form a leading renewable power business with 15 gigawatts of operating capacity, a 50-gigawatt pipeline, and diversified across all major forms of renewable technologies in 16 different countries.

Opportunities of this scale and quality are simply not accessible to a lot of the market, but for us they've become normal course. A big part of that is because of something that I mentioned earlier, and I think we've heard about it a lot this afternoon. It's our access to scale capital. A key differentiator for us is that we have the ability to invest alongside Brookfield funds and partner with some of the world's leading institutional investors, ultimately enabling us to pursue opportunities like the four that you see on this slide here.

Neoen is a great example to double click on. We executed the transaction bilaterally alongside a consortium of three of our largest institutional investors and we raised a scale co-investment vehicle to help fund the equity. Since the acquisition, we've been working closely with the Neoen management team to execute on its large high-quality development pipeline, which is what attracted us to the business to begin with. It's this combination of how we sourced the deal, how we funded it, and then ultimately how we're now executing on development that really helps to illustrate how we're able to pursue opportunities of this scale.

What does all of this mean for our growth going forward? The opportunity set has never been larger and our ability to capture it through both development and M&A has never been more advanced. Because of this, we're increasing our deployment target from \$10 billion to over \$11 billion over the next five years. This is not an aspirational target. This is something that our business is set up to deliver against today. And where do we see that deployment coming from? It's new baseload power, it's new nuclear, it's solar and wind. And of course, similar to batteries, it's new technologies that are reaching an inflection point in their life cycle. To wrap up, the message we'd leave you with is that we've built a platform that is uniquely positioned to deliver sustained growth. It's our scale, our flexibility to grow through both development and M&A, and the breadth of the solutions that we can ultimately offer our customers that create this virtuous cycle that ultimately positions us to deliver. The opportunity in front of us is substantial and our platform gives us multiple ways to capture it and create value. With that, I'll pass it to Patrick Taylor, our chief financial officer.

Patrick Taylor (34:10):

Good afternoon everybody. I'm Patrick Taylor and I'm the chief financial officer for Brookfield Renewable Partners. I wanted to spend the next 10 minutes or so walking you through three very important things for our business. The first is how we've had a record past 12 months, and that's built upon a foundation of a decade and a half of strong cash flow growth. The second is how alongside that cash flow growth, we continue to scale our significant and diversified funding model. In particular, we continue to grow our ability to raise scale capital through capital recycling. And then third, I wanted to talk about three important catalysts that we think position our business for a stronger valuation in the near term. Let's first

start with the past 12 months. They have been exceptional for Brookfield Renewable. We've had record financial results from an FFO per unit perspective. We've also grown our distribution in line with our target returns for the 15th consecutive year in a row. Secondly, and you've heard us talk about this a couple of times today, we continue to differentiate our leadership position in the space in terms of access to capital. In 2025, we raised \$ 37 billion of financing. In 2026, we expect that number to be in excess of \$40 billion. All of this supports a very strong liquidity position, which in the environment that we see today is going to be incredibly helpful as we look to deploy more capital. Third, the strong financial results alongside this significant access to capital has been supportive of increasing the quality and the diversification of the cash flows that we generate and our capabilities, including adding Aypa, the leading North American storage business in North America.

But more important than the past 12 months is our long-term track record, and it is something that we're incredibly proud of at Brookfield Renewable. As you can see on the slide here, we have the last 10 years of financial performance on the page. What you can see is that we've been able to deliver cash flow growth in excess of our long-term total expectations while at the same time continuing to have a highly contracted cash flow base and improve the quality of our balance sheet, increasing our liquidity to in excess of \$5 billion while increasing our credit rating at the same time. What you can see here is we are a business that continues to deliver from a cashflow growth perspective without increasing the risk profile of our business, all while strengthening our balance sheet. It is this foundation that allows us to have the high level of conviction that the next 10 years are going to be even better than the 10 years that you see here.

Some of that conviction comes from the highly contracted nature of our cash flow base, the cash flows that our operating assets generate. 90% of our cash flows today and our generation is contracted for over a 12-year term. 70% of our cash flows are inflation linked and over 90% of our cash generation is coming from mature technologies. All of this underpinned by conservative financing that is 95% fixed rate in nature over a term of 14 years. Again, a very solid base of cashflow generation from which to grow. As we look ahead at how we're going to go about growing the cash flows of our business, we feel very encouraged by the macro trends that will drive that growth. First, we continue to see sticky inflation in the 35 markets in which we operate in today, and that will be incredibly additive to our FFO per unit growth, and we believe over the next five years that you'll add 2 to 3% to our FFO per unit growth.

Secondarily, and you've heard Connor and Amanda talk about it today, but we continue to see a significant and growing imbalance in energy supply and demand. All of this is incredibly helpful to our cash flow growth because as our operating assets look to be re-contracted, we are pricing those new contracts in an incredibly robust pricing environment. This should lead again to significant growth as we look ahead on an annual basis.

Third, execution in our sector is at a premium. And when we look at all of our operating plans across the 50 plus portfolio companies that we have today, we have plans that should see another 1 to 2% increase upon execution in FFO per unit. And then lastly, as Amanda would've discussed, we continue to scale our development capabilities and expect to get to 11 gigawatts by the end of 2028. All of this in summation leads to a business today that without M&A, we feel very confident can grow its cash flows by more than 10%. And then lastly, from an M&A perspective, on top of that 10%+ growth, we continue to be able to demonstrate that we're the natural consolidator in the energy space for large scale, high quality renewable businesses in the public space like Boralex, but now also in the private space as well for businesses like Aypa.

On top of that significant cash generation base, as well as the growth levers that we feel very encouraged by, we're also supported by what we think is a very differentiated funding model. Today, given our access

to capital, we are continuing to look to grow that funding model because we see it as the key differentiator for our business in the energy space, whether it's asset up financing or corporate financings, all to investment grade, these levers all provide significant amounts of capital for us to be able to deploy with conviction and at scale. And one of the things that I think is very important to touch on is as our cash flow growth is growing and the opportunity set in front of us continues to look better and better, we are very focused at Brookfield Renewable in terms of scaling our funding model alongside that growth in cash flow.

And there is no area that we spent more time on and is growing any faster than our capital recycling. In the past 12 months alone, we've generated a billion dollars net to BEP of capital recycling proceeds. In the past five years, we've generated four billion net to BEP at very strong returns, 18% in excess of our 15% target returns. As we look ahead, this is the new run rate for our business. We feel very comfortable that we can generate at least a billion dollars net to BEP every year, if not more, from capital recycling alone. And almost more importantly than the volume and the level of proceeds that we've been able to achieve, it's the return expectations as we look ahead. As we look at that portfolio that we expect to be able to sell in the next five years, we think we can do even better from a return perspective as well.

And this growth is not by an accident. We have been methodically adding capabilities over the last five plus years from a development perspective. And this is really a natural evolution of that strategy. As you can see on the slide here, since 2022, we've doubled the amount of capacity that we've commissioned on an annual basis for our business. Eight gigawatts in the last 12 months, we expect 10 gigawatts in 2027, 11 in 2028. The scale of that gives us an inventory of high quality assets that we can consider selling at our option. And on top of scaling it the old-fashioned way through all the other processes that we've run in the past to sell assets and businesses, we continue to increase our sophistication as to how we achieve these capital recycling outcomes. In the past year alone, we have created two private renewable vehicles. These vehicles, Northview with focus in North America, and a European renewable vehicle that we've raised in partnership with Mitsubishi are vehicles that are the next buyers of assets that we develop.

The seed portfolios for these private renewable vehicles are almost two billion dollars of equity alone with frameworks to sell an additional three and a half billion dollars of equity over the next several years. This is very important because it makes our ability to be able to recycle a lot more predictable. All of this at strong next buyer IRR returns, ranging anywhere from 8 to 10% depending on the jurisdiction and the asset class.

In addition to executing across many of our strategic initiatives, we do think there are several near term catalysts that should provide for a stronger valuation in our shares in the near term. There's three I wanted to highlight today. The upcoming corporate simplification, our exposure to nuclear, not only through Westinghouse, but our confidence in the ability to participate in the broader growing ecosystem in that sector. And then third, the continuous scaling of our funding model.

Starting first with the simplification, it's been covered a couple of times today, but suffice to say we are incredibly excited about the opportunity to have one consolidated security and the benefits that we feel very strongly will come from that. On top of the benefits of increased liquidity, increased index inclusion, as well as passive investor demand, we are also excited by the fact that we should have a currency in our shares that we can go and do further M&A with on the back of. All of this at no cost to the business, which is why we're incredibly excited about getting this done.

Second, and Connor touched on this very briefly, but we continue to see a significant opportunity, not only in nuclear through our ownership of Westinghouse and all of the natural growth that we see in that business, but also being able to participate in the ecosystem around nuclear in a de-risked manner. We've talked for several years about why we like hydro, scale, base load, dispatchable, clean power. All of those

characteristics exist with nuclear, but there's also an opportunity to participate in a super cycle of new build.

Lastly, we continue to focus on scaling our access to capital and increasing our funding model as we look ahead. And the business that we have built today can routinely access two billion dollars per year across asset up financings, corporate financings, as well as asset sales. And the ability to be able to raise two billion dollars at a cost of 8% and redeploy that back at 15%+ returns is very accretive to the value of our franchise. All of this scaling is occurring because the opportunity set that we see now are making 15% really the floor in terms of the expectations for our returns going forward as we continue to deploy in this very strong environment.

I have four takeaways as well. First, we've had an incredible past year from a financials perspective, but more importantly, the past decade and a half have continued to show a business that can deliver from a cash flow growth perspective and support a stable dividend growth all in line with our targets. We feel much better about what we can do in the next 10 years given the foundation that we've built. Third, you're going to continue to see us focusing on scaling our funding model because we see the opportunity set ahead of us to be so attractive. And lastly, we are very, very focused on executing certain near term catalysts that we think should drive stronger valuation in our shares as we look ahead.

And so with that, I'll hand it back to Connor for concluding remarks and some Q&A. Thank you.

Connor Teskey (47:08):

Great. Before we get to Q&A, four key messages we'd like to leave you with. One, Brookfield Renewable has a leadership position in the largest, fastest growing and most attractive segments of the energy market. Two, when you take those leadership positions and pair them with a consistent growth model and the current market backdrop, we think we can grow more than we've done in the past while delivering equal or higher returns than we have previously. Three, as Patrick just outlined, due to the growth in our capital recycling activities, we now have more access to low cost capital than ever before that we can reinvest back into new growth in a highly accretive way. And lastly, we see several catalysts in the near term to drive significant upside in our stock. Thank you very much. And on behalf of everyone at Brookfield, thank you for your support throughout the day.