**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington D.C. 20549**

**FORM 20-F**

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2025**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-35530

**BROOKFIELD RENEWABLE PARTNERS L.P.**

(Exact name of Registrant as specified in its charter)

**Bermuda**

(Jurisdiction of incorporation or organization)

**73 Front Street, 5th Floor, Hamilton HM 12, Bermuda**

(Address of principal executive offices)

**Jane Sheere**
**73 Front Street, 5th Floor**
**Hamilton HM 12, Bermuda**
**Telephone: 441-294-3304**
**enquiries@brookfieldrenewable.com**

(Name, telephone, e-mail and/or facsimile number and address of company contact person)

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

| Title of Class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Limited Partnership Units | BEP, BEP.UN | New York Stock Exchange, Toronto Stock Exchange |
| Class A Preferred Limited Partnership Units, Series 17 | BEP PR A | New York Stock Exchange |
| 4.625% Perpetual Subordinated Notes | BEPH | New York Stock Exchange |
| 4.875% Perpetual Subordinated Notes | BEPI | New York Stock Exchange |
| 7.250% Perpetual Subordinated Notes | BEPJ | New York Stock Exchange |

**Securities registered or to be registered pursuant to Section 12(g) of the Act:**

None

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

**305,987,962 Limited Partnership Units as of December 31, 2025**

**7,000,000 Series 7 Preferred Units as of December 31, 2025**

**10,000,000 Series 13 Preferred Units as of December 31, 2025**

**8,000,000 Series 17 Preferred Units as of December 31, 2025**

**6,000,000 Series 18 Preferred Units as of December 31, 2025**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. **Yes** ☒ **No** ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. **Yes** ☐ **No** ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definitions of "accelerated filer", "large accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check one):

**Large accelerated filer** ☒ **Accelerated filer** ☐ **Non-accelerated filer** ☐

**Emerging growth company** ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

| ☐ **U.S. GAAP** | ☒ **International Financial Reporting Standards as issued by the International Accounting Standards Board** | ☐ **Other** |
|---|---|---|

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. **Item 17** ☐ **Item 18** ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

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## INTRODUCTION AND USE OF CERTAIN TERMS

Unless the context requires otherwise, when used in this annual report on Form 20-F (this "**Form 20-F**"), the terms "**Brookfield Renewable**", "**our group**", "**we**", "**us**" and "**our**" refer to Brookfield Renewable Partners L.P. and its controlled entities, including BRELP, the Holding Entities, BEPC, BRHC, their respective subsidiaries and the Operating Entities, each as defined in this Form 20-F, "**the partnership**" refers to Brookfield Renewable but excludes BEPC, BRHC and their respective subsidiaries; "**BEP**" refers to Brookfield Renewable Partners L.P.; and "**Brookfield**" refers to Brookfield Corporation and its subsidiaries (other than Brookfield Renewable) and unless the context otherwise requires, includes Brookfield Asset Management (as defined in this Form 20-F). All references to "**our portfolio**" include 100% of the capacity and energy of our facilities even though we do not own 100% of the economic output of such facilities (see the table under Item 4.B. "Business Overview — Our Operations" for details on our portfolio). Unless the context suggests otherwise, references to:

"**2011 Bond Indenture**" means the amended and restated indenture, dated November 23, 2011, among Canadian Finco, The Bank of New York Mellon and BNY Trust Company of Canada, as amended and restated from time to time, governing certain Canadian Bonds.

"**2021 Bond Indenture**" means the indenture, dated August 11, 2021, between Canadian Finco and Computershare Trust Company of Canada.

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated under such Act.

"**Adjusted EBITDA**" means revenues and other income less direct costs (including energy marketing costs), before the effects of interest expense, income taxes, depreciation, management service costs, non-controlling interests, unrealized gain or loss on financial instruments, non-cash income or loss from equity-accounted investments, distributions to preferred shareholders, preferred unitholders, perpetual subordinated note holders and other typical non-recurring items. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within Adjusted EBITDA in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period net income. Refer to "Cautionary Statement Regarding Use of Non-IFRS Measures" and item 5A "Operating Results — PART 4 — Financial Performance Review on Proportionate Information — Reconciliation of non-IFRS measures".

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

"**Amended and Restated Limited Partnership Agreement of BEP**" means the fourth amended and restated limited partnership agreement of BEP, dated May 3, 2016, as amended from time to time.

"**Amended and Restated Limited Partnership Agreement of BRELP**" means the fourth amended and restated limited partnership agreement of BRELP, dated December 30, 2020, as amended from time to time.

"**Arrangement**" has the meaning ascribed thereto under Item 4A "History and Development of Brookfield Renewable — History and Development of Our Business".

"**Asset Management Company**" means Brookfield Asset Management ULC, which is wholly-owned, directly and indirectly, by Brookfield Asset Management.

"**Audit Committee**" means the audit committee of the board of directors of the Managing General Partner.

"**Avaada**" means Avaada Ventures Private Limited.

"**Base Management Fee**" has the meaning given to it under Item 6.A "Directors and Senior Management — Our Master Services Agreement — Management Fee".

"**BEM LP**" means Brookfield Energy Marketing LP, an indirect wholly-owned subsidiary of Brookfield Corporation.

"**BEP**" means Brookfield Renewable Partners L.P.

"**BEPC**" means, (i) prior to December 24, 2024, Brookfield Renewable Holdings Corporation (formerly Brookfield Renewable Corporation) and (ii) on or after December 24, 2024, Brookfield Renewable Corporation (formerly 1505127 B.C. Ltd.), in each case including any subsidiaries thereof.

"**BEPC class B shares**" means the class B multiple voting shares in the capital of BEPC, and "**BEPC class B share**" means any of them.

"**BEPC exchangeable shares**" means the class A exchangeable subordinate voting shares of BEPC.

"**Bermuda Partnership Acts**" means the Bermuda Exempted Partnerships Act 1992 (as amended) together with the Bermuda Limited Partnership Act 1883 (as amended).

"**BESS**" means battery energy storage system.

"**BGTF Zenith AIV**" means BEP BGTF Zenith AIV LP.

"**BPAM**" means Brookfield Power US Asset Management LLC.

"**BPUSHA**" means Brookfield Power US Holding America Co.

"**BRELP**" means Brookfield Renewable Energy L.P.

"**BRELP Class A Preferred Units**" means the Class A Preferred Limited Partnership Units, issuable in series, of BRELP.

"**BRELP General Partner**" means BRP Bermuda GP Limited, which serves as the general partner of BRELP GP LP.

"**BRELP GP LP**" means BREP Holding L.P., which serves as the general partner of BRELP.

"**BRELP Preferred Units**" means the preferred limited partnership units in the capital of BRELP.

"**BRELP Series 5 Preferred Units**" means the Class A Preferred Units, Series 5 of BRELP.

"**BRELP Series 7 Preferred Units**" means the Class A Preferred Units, Series 7 of BRELP.

"**BRELP Series 9 Preferred Units**" means the Class A Preferred Units, Series 9 of BRELP.

"**BRELP Series 11 Preferred Units**" means the Class A Preferred Units, Series 11 of BRELP.

**"BRELP Series 13 Preferred Units**" means the Class A Preferred Units, Series 13 of BRELP.

**"BRELP Series 15 Preferred Units**" means the Class A Preferred Units, Series 15 of BRELP.

**"BRELP Series 17 Preferred Units**" means the Class A Preferred Units, Series 17 of BRELP.

**"BRELP Series 18 Preferred Units**" means the Class A Preferred Units, Series 18 of BRELP.

"**BRHC**" means on or after December 31, 2025, Brookfield Renewable Holdings Corporation (formerly 1566030 B.C. Ltd.).

"**Brookfield**" means Brookfield Corporation and its subsidiaries, or any one or more of them, as the context requires, other than entities within Brookfield Renewable and unless the context otherwise requires, includes Brookfield Asset Management.

"**Brookfield Accounts**" has the meaning given to it under Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

"**Brookfield Asset Management**" means Brookfield Asset Management Ltd.

"**Brookfield Business Partners**" means Brookfield Business Partners L.P.

"**Brookfield Credit & Insurance Solutions Accounts**" has the meaning given to it under Item 7.B "Related Party Transactions—Conflicts Relating to Investments".

"**Brookfield Holders**" means Brookfield, Brookfield Wealth Solutions and their related parties.

"**Brookfield Personnel**" has the meaning given to it under Item 7.B "Related Party Transactions—Conflicts of Interest and Fiduciary Duties".

"**Brookfield Renewable**" means Brookfield Renewable Partners L.P. and its controlled entities, including BRELP, the Holding Entities, BEPC, BRHC, their respective subsidiaries and the Operating Entities, taken together, or any one or more of them, as the context requires.

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

"**BRP Equity**" means Brookfield Renewable Power Preferred Equity Inc.

"**BRPI**" means Brookfield Renewable Power Inc., an indirect wholly-owned subsidiary of Brookfield Corporation.

"**BRTM**" means Brookfield Renewable Trading and Marketing LP, which is a subsidiary of Brookfield Renewable.

"**Cameco**" means Cameco Corporation.

"**Canadian Bond Guarantors**" means, collectively, BEP, BRELP, NA Holdco, LATAM Holdco, Euro Holdco and BEP Subco Inc.

"**Canadian Bonds**" means all outstanding bonds issued by Canadian Finco pursuant to the 2011 Bond Indenture or the 2021 Bond Indenture, as applicable.

"**Canadian Finco**" means Brookfield Renewable Partners ULC.

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, including the regulations promulgated under such Act.

"**CCS**" means carbon capture and storage.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CEE Funds**" means the Germany based asset manager that holds renewable energy funds targeting low-risk renewable investments, which is a portfolio company of the Asset Management Company.

"**CFA**" means a "controlled foreign affiliate" as defined in the Tax Act.

"**class A.1 exchangeable shares**" means the class A.1 exchangeable subordinate voting shares of BRHC.

"**class A.2 exchangeable shares**" means the class A.2 exchangeable non-voting shares of BRHC.

"**Class A Preference Shares**" means the Class A Preference Shares of BRP Equity, issuable in series.

"**Class A Preferred Units**" means the Class A Preferred Limited Partnership Units of BEP, issuable in series.

"**Class B Preference Shares**" has the meaning given to it under Item 10.B "Memorandum and Articles of Association — BRP Equity".

"**CleanMax**" means Clean Max Enviro Energy Solutions Private Limited.

"**Code**" has the meaning given to it under Item 6.C "Board Practices — Code of Business Conduct and Ethics".

"**CODM**" has the meaning given to it under Item 5.A "Operating Results — PART 4 — Financial Performance Review on Proportionate Information".

"**Conflicts Protocols**" has the meaning given to it under Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

"**CORRA**" means the Canadian Overnight Repo Rate Average.

"**CPI**" means the Canadian consumer price index.

"**CRA**" means the Canada Revenue Agency.

"**CSP**" means concentrated solar power.

"**DG**" means distributed generation.

"**DRIP**" means BEP's distribution reinvestment plan.

"**DRS Statement**" has the meaning given to it under Item 4.B "Business Overview — Our LP Unit Distribution Reinvestment Plan".

"**DTC**" means The Depository Trust Company.

"**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval system administered by the SEC.

"**eFuels**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Our Growth Strategy".

"**EISP**" has the meaning given to it under Item 16K "Cybersecurity — Risk Management and Strategy".

"**Energy Marketing Agreement**" has the meaning given to it under Item 7.B "Related Party Transactions — Energy Marketing Agreement".

"**Energy Marketing Internalization**" has the meaning given to it under Item 7.B "Related Party Transactions — Energy Marketing Internalization".

"**Energy Revenue Agreement**" has the meaning given to it under Item 7.B "Related Party Transactions — Energy Revenue Agreement".

"**ESG**" means environmental, social and governance.

"**Euro Holdco"** means Brookfield BRP Europe Holdings (Bermuda) Limited.

"**E.U.**" means the European Union.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**FAPI**" means "foreign accrual property income" as defined in the Tax Act.

"**FATCA**" means the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act of 2010.

"**FERC**" has the meaning given to it under Item 4.B "Business Overview — North American Business — United States".

"**FHSA**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**First Distribution Threshold**" has the meaning given to it under Item 10.B "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP — Distributions".

"**Foreign Tax Credit Generator Rules**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**Form 20-F**" means this annual report filed on Form 20-F.

"**Fund**" means Brookfield Renewable Power Fund, a limited purpose trust established under the laws of the Province of Québec, and where appropriate, includes its subsidiaries.

"**Funds From Operations**" means Adjusted EBITDA less interest, current income taxes, management service costs and distributions to preferred shareholders, preferred unitholders and perpetual subordinated noteholders, before the effects of certain cash items (e.g., acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g., deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business, and including monetization of tax attributes at certain development projects. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within FFO in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period net income. Refer to

"Cautionary Statement Regarding Use of Non-IFRS Measures" and Item 5A "Operating Results — PART 4 — Financial Performance Review on Proportionate Information — Reconciliation of non-IFRS measures".

"**Governing Body**" in relation to an entity, means the board of directors or equivalent of such entity.

"**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by BRP Equity, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

"**GW**" means gigawatt.

"**GWh**" means gigawatt hour.

"**Holder**" has the meaning given to it under Item 10.E "Taxation — Certain Material Canadian Federal Income Tax Considerations".

"**Holding Entities**" means LATAM Holdco, NA Holdco and Euro Holdco and any other direct wholly-owned subsidiary of BRELP created or acquired after the date of the Amended and Restated Limited Partnership Agreement of BRELP.

"**HSS&E**" means Health, Safety, Security and Environmental.

"**IASB**" means the International Accounting Standards Board.

"**IFRS**" means the International Financial Reporting Standards, as issued by the IASB.

"**Indirect CFA**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**Inflation Reduction Act**" means the United States Inflation Reduction Act of 2022, as amended, including the rules and regulations promulgated thereunder.

"**InterEnergy**" means InterEnergy Group Limited.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated under such Act.

"**IRS**" means the United States Internal Revenue Service.

"**Isagen**" means Isagen S.A. E.S.P.

"**LATAM Holdco**" means BRP Bermuda Holdings I Limited.

"**LIBOR**" means London Interbank Offered Rate.

"**Licensing Agreement**" has the meaning given to it under Item 7.B "Related Party Transactions — Licensing Agreement".

"**LP unitholders**" means holders of LP units.

"**LP units**" or "**BEP units**" means the non-voting limited partnership units in the capital of BEP, other than the Preferred Units, including any LP units issued pursuant to the Redemption-Exchange Mechanism or pursuant to the exchange of BEPC exchangeable shares.

"**LTA**" means long-term average.

"**Managing General Partner**" means Brookfield Renewable Partners Limited, which serves as BEP's general partner.

"**Market Price**" means the volume weighted average of the trading price for our LP units on the NYSE for the five trading days immediately preceding the date the relevant distribution is paid by BEP.

"**Master Services Agreement**" means the Fifth Amended and Restated Master Services Agreement, dated May 5, 2023, among Brookfield Corporation, BEP, BRELP, the MSA Holding Entities, the Service Provider and others, as amended from time to time.

"**MI 61-101**" means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

"**MMBTu**" means metric million British thermal units.

"**MMTPA**" means million metric tons per annum.

"**MRE**" means the hydrological balancing pool administered by the government of Brazil.

"**MRF**" means material recovery facility.

"**MSA Holding Entities**" means NA Holdco, LATAM Holdco, Brookfield BRP Canada Corp., Brookfield BRP Holdings (US) Inc., Euro Holdco, BRP Equity, Canadian Finco, BEPC, BRHC, BPAM, U.S. Holdco, BGTF Zenith AIV and any direct wholly-owned subsidiary of BRELP created or acquired on or after the date of the Master Services Agreement, excluding, for greater certainty, any Operating Entities.

"**MW**" means megawatt.

"**MWh**" means megawatt hour.

"**NA Holdco**" means Brookfield BRP Holdings (Canada) Inc.

"**Neoen**" means Neoen S.A.

"**Nominating and Governance Committee**" means the nominating and governance committee of the board of directors of the Managing General Partner.

"**Non-Resident Entities**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**Non-Resident Holder**" has the meaning given to it in Item 10.E "Taxation — Holders Not Resident in Canada".

"**Non-Resident Subsidiaries**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**Non-Resident Unitholders**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**Non-U.S. Holder**" has the meaning given to it under Item 10.E "Taxation — Certain Material U.S. Federal Income Tax Considerations".

"**NYSE**" means the New York Stock Exchange.

"**Oaktree**" means Oaktree Capital Group, LLC together with its affiliates.

"**Oaktree Accounts**" has the meaning given to it under Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

"**OCI**" has the meaning given to it under Item 5.A "Operating Results — Critical Estimates, Accounting Policies and Internal Controls".

"**Old BRHC**" means prior to December 31, 2025, BRHC Holdings Ltd. (formerly Brookfield Renewable Holdings Corporation).

"**Operating Entities**" means the subsidiaries of the Holding Entities which, from time to time, directly or indirectly hold, or may in the future hold, assets or operations, including any assets or operations held through joint ventures, partnerships and consortium arrangements.

"**Perpetual Note Guarantors**" means, collectively, BEP, BRELP, LATAM Holdco, Euro Holdco and BEP Subco Inc.

"**Perpetual Notes**" means the Series 1 Perpetual Notes, the Series 2 Perpetual Notes and the Series 3 Perpetual Notes.

"**PFIC**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — United States.

"**PJM ISO**" means the market operated by PJM Interconnection, L.L.C.

"**Polenergia"** means Polenergia S.A.

"**PPA**" means a power purchase agreement, power guarantee agreement or similar long-term agreement between a seller and buyer of electrical power generation.

"**Preference Share Guarantees**" means the guarantees granted by the Preference Share Guarantors in respect of the Preference Shares.

"**Preference Share Guarantors**" means, collectively, BEP, BRELP, NA Holdco, LATAM Holdco, Euro Holdco and BEP Subco Inc.

"**Preference Shares**" means the Class A Preference Shares and the Class B Preference Shares.

"**Preferred Unit Guarantees**" means the guarantees granted by the Preferred Unit Guarantors in respect of the Preferred Units.

"**Preferred Unit Guarantors**" means, collectively, BRELP, NA Holdco, LATAM Holdco, Euro Holdco and BEP Subco Inc.

"**Preferred Unitholders**" means holders of Preferred Units.

"**Preferred Units**" means the preferred limited partnership units in the capital of BEP.

"**PSG**" has the meaning given to it under Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

"**RDSP**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**Redeemable/Exchangeable partnership unit**" means a limited partnership unit of BRELP that has the rights of the Redemption-Exchange Mechanism.

"**Redemption-Exchange Mechanism**" means the mechanism by which Brookfield may request redemption of its limited partnership interests in BRELP in whole or in part in exchange for cash, subject to the right of Brookfield Renewable to acquire such interests (in lieu of such redemption) in exchange for LP units.

"**Relationship Agreement**" means the Amended and Restated Relationship Agreement, dated May 5, 2023, by and among Brookfield Corporation, BEP, BRELP, the Service Provider and others, as amended from time to time.

"**Resident Holder**" means a Holder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada.

"**RESP**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**Restricted Unit Plans**" has the meaning given to it under Item 6.B "Compensation— Restricted Unit Plans".

"**RNG**" means renewable natural gas.

"**RRIF**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**RRSP**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**RU**" has the meaning given to it under Item 6.B "Compensation— Restricted Unit Plans".

"**S&P**" means S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.

"**Sarbanes-Oxley Act**" means the United States Sarbanes-Oxley Act of 2002, as amended, including the rules and regulations promulgated thereunder.

"**SEC**" means the United States Securities and Exchange Commission.

"**Second Distribution Threshold**" has the meaning given to it under Item 10.B "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP — Distributions".

"**Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval administered by the Canadian Securities Administrators.

"**Series 1 Shares**" means the Class A Preference Shares, Series 1 of BRP Equity.

"**Series 2 Shares**" means the Class A Preference Shares, Series 2 of BRP Equity.

"**Series 3 Shares**" means the Class A Preference Shares, Series 3 of BRP Equity.

"**Series 4 Shares**" means the Class A Preference Shares, Series 4 of BRP Equity.

"**Series 5 Shares**" means the Class A Preference Shares, Series 5 of BRP Equity.

"**Series 6 Shares**" means the Class A Preference Shares, Series 6 of BRP Equity.

"**Series 1 Perpetual Notes**" means the 4.625% perpetual subordinated notes of NA Holdco issued on April 15, 2021.

"**Series 2 Perpetual Notes**" means the 4.875% perpetual subordinated notes of NA Holdco issued on December 9, 2021.

"**Series 3 Perpetual Notes**" means the 7.250% perpetual subordinated notes of NA Holdco issued on March 25, 2024.

"**Series 5 Preferred Units**" means the Class A Preferred Units, Series 5 of BEP.

"**Series 7 Preferred Units**" means the Class A Preferred Units, Series 7 of BEP.

"**Series 8 Preferred Units**" means the Class A Preferred Units, Series 8 of BEP.

"**Series 9 Preferred Units**" means the Class A Preferred Units, Series 9 of BEP.

"**Series 10 Preferred Units**" means the Class A Preferred Units, Series 10 of BEP.

"**Series 11 Preferred Units**" means the Class A Preferred Units, Series 11 of BEP.

"**Series 12 Preferred Units**" means the Class A Preferred Units, Series 12 of BEP.

**"Series 13 Preferred Units**" means the Class A Preferred Units, Series 13 of BEP.

**"Series 14 Preferred Units**" means the Class A Preferred Units, Series 14 of BEP.

**"Series 15 Preferred Units**" means the Class A Preferred Units, Series 15 of BEP.

**"Series 16 Preferred Units**" means the Class A Preferred Units, Series 16 of BEP.

**"Series 17 Preferred Units**" means the Class A Preferred Units, Series 17 of BEP.

"**Series 18 Preferred Units**" means the Class A Preferred Units, Series 18 of BEP.

"**Service Provider**" means Brookfield Global Renewable Energy Advisor Limited, Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., Brookfield Private Capital (DIFC) Limited, Brookfield Canada Renewable Manager LP, and Brookfield Renewable Energy Group LLC, each of which is an indirect wholly-owned subsidiary of Brookfield Asset Management, and includes any other affiliate of such entities that provides services to Brookfield Renewable pursuant to our Master Services Agreement or any other service agreement or arrangement.

"**Service Recipients**" means BEP, BRELP, the MSA Holding Entities and, at the option of the MSA Holding Entities, any Operating Entities.

"**SHPP**" means a small hydroelectric power plant, which is a category of hydro power facilities in Brazil with 30 MW of capacity or less.

"**SIFT Rules**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**SOFR**" means the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York (or a successor administrator).

"**Special Distribution**" means the special distribution of BEPC exchangeable shares to existing LP Unitholders in July 2020.

"**Tax Act**" means the Canadian *Income Tax Act*, R.S.C. 1985, c. 1. (5th Supp), as amended.

"**TerraForm Power**" or "**TERP**" means TerraForm Power Parent, LLC, the successor entity to TerraForm Power, Inc. and as the context requires, its successor entities.

"**TFSA**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

"**TMTPA**" means thousand metric tons per annum.

"**Total Capitalization Value**" means, in any quarter, the sum of (i) the fair market value of an LP unit multiplied by the number of LP units issued and outstanding on the last trading day of the quarter (assuming full conversion of any limited partnership interests held by any member of Brookfield in BRELP into LP units), plus (ii) for each class or series of security of a Service Recipient (other than LP units) issued to third parties not forming part of Brookfield Renewable (and ensuring no double counting), the fair market value of such security multiplied by the number of securities of such class or series issued and outstanding on the last trading day of the quarter (calculated on a fully-diluted basis and, for the avoidance of doubt, assuming full conversion of any class A.2 exchangeable shares into BEPC exchangeable shares), plus (iii) the principal amount of all debt not captured by paragraph (ii) owed by each Service Recipient (excluding for this purpose any Operating Entity) on the last trading day of the quarter to any person not forming part of Brookfield Renewable, which debt has recourse to any Service Recipient, less any amount of cash held by all Service Recipients (excluding for this purpose any Operating Entity) on such day.

"**Treasury Regulations**" means the Treasury regulations promulgated under the U.S. Internal Revenue Code.

"**Treaty**" means the Canada-United States Income Tax Convention (1980), as amended.

"**TSX**" means the Toronto Stock Exchange.

"**TWh**" means terawatt hour.

"**UBTI**" has the meaning given to it under Item 3.D "Risk Factors — Risks Relating to Taxation — United States".

"**U.K.**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**Unitholders**" means LP unitholders and Preferred Unitholders; provided that for purposes of Item 5. "Operating and Financial Review and Prospects" of this Form 20-F, "**Unitholders**" has the meaning given to it under Item 5.A "Operating Results — Basis of Presentation".

"**Units**" means LP units and Preferred Units.

"**U.S.**" or "**United States**" means the United States of America.

"**U.S. Holdco**" means Brookfield BRP US Holdings Inc.

"**U.S. Holder**" has the meaning given to it under Item 10.E "Taxation — Certain Material U.S. Federal Income Tax Considerations".

"**U.S. Internal Revenue Code**" means the United States *Internal Revenue Code of 1986*, as amended.

"**Voting Agreement**" means the voting agreement, dated November 28, 2011, between BEP and Brookfield that provides BEP, through the Managing General Partner, with a number of voting rights, including the right to direct all eligible votes in the election of the directors of the BRELP General Partner.

"**Walled-Off Businesses**" has the meaning given to it under Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

"**Walled-Off Business Accounts**" has the meaning given to it under Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

"**Westinghouse**" means Westinghouse Electric Company.

"**X-Elio**" means X-Elio Energy S.L.

## FORWARD-LOOKING STATEMENTS

This Form 20-F contains forward-looking statements 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 Form 20-F include, but are not limited to, statements regarding the quality of Brookfield Renewable's assets and the resiliency of the cash flow they will generate, our anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions and dispositions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, energy policies, economic growth, growth potential of the renewable asset class, reorganizations or other structural simplification transactions, our future growth prospects and distribution profile, our access to capital and future dividends and distributions made to holders of LP units and BEPC's exchangeable shares. In some cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "scheduled", "estimates", "intends", "anticipates", "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 Form 20-F are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information herein.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to, the following:

- general economic conditions and risks relating to the economy, including unfavorable changes in interest rates, foreign exchange rates, inflation and volatility in the financial markets;
- changes to resource availability, as a result of climate change or otherwise, at any of our renewable power facilities;
- supply, demand, volatility and marketing in the energy markets;
- changes to government policies and incentives relating to the renewable power and sustainable solutions industries;
- our inability to re-negotiate or replace expiring contracts (including PPAs, power guarantee agreements or similar long-term agreements, between a seller and a buyer of electrical power generation or other commercial contracts that our business benefits from) on similar terms;
- an increase in the amount of uncontracted generation in our renewable power portfolio or a change in the contract profile for future renewable power projects;
- availability and access to interconnection facilities and transmission systems;
- our ability to comply with, secure, replace or renew concessions, licenses, permits and other governmental approvals needed for our operating and development projects;
- our real property rights for our facilities being adversely affected by the rights of lienholders and leaseholders that are superior to those granted to us;

- increases in the cost of operating our existing facilities and of developing new projects;
- health, safety, security and environmental risks;
- equipment failures and procurement challenges;
- adverse impacts of inflationary pressures;
- changes in regulatory, political, economic and social conditions in the jurisdictions in which we operate;
- our reliance on computerized business systems, which could expose us to cyber-attacks;
- dam failures and the costs and potential liabilities associated with such failures;
- uninsurable losses and higher insurance premiums;
- energy marketing risks and our ability to manage commodity and financial risk;
- the termination of, or a change to, the MRE;
- involvement in litigation and other disputes, and governmental and regulatory investigations;
- counterparties to our contracts not fulfilling their obligations;
- the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success;
- increased regulation of our operations;
- new regulatory initiatives related to sustainability and ESG;
- foreign laws or regulation to which we become subject as a result of future acquisitions in new markets;
- force majeure events;
- our operations being affected by local communities;
- newly developed technologies or new business lines in which we invest not performing as anticipated;
- advances in technology that impair or eliminate the competitive advantage of our projects;
- increases in water rental costs (or similar fees) or changes to the regulation of water supply;
- ineffective management of human capital;
- labor disruptions and economically unfavorable collective bargaining agreements;
- human rights impacts of our business activities;
- uncertainty regarding the U.S. Government making a final investment decision and entering into definitive agreements with our nuclear services investment regarding the construction of nuclear reactors and realizing the anticipated benefits therefrom;
- increased regulation of and third party opposition to our nuclear services investment's customers and operations;
- failure of the nuclear power industry to expand;
- insufficient indemnification for our nuclear services investment;
- our inability to finance our operations and fund growth due to the status of the capital markets;
- our inability to complete capital recycling initiatives;
- operating and financial restrictions imposed on us by our loan, debt and security agreements;
- changes to our credit ratings;
- the incurrence of debt at multiple levels within our organizational structure;

- restrictions on our ability to engage in certain activities or make distributions due to our indebtedness;
- adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure through our hedging strategy or otherwise;
- our inability to identify sufficient investment opportunities and complete transactions;
- political instability or changes in government policy negatively impacting our business or assets;
- changes to our current business, including through future sustainable solutions investments;
- the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions;
- our investment opportunities may not be completed as planned and we may not realize the anticipated benefits therefrom;
- our inability to develop the projects in our development pipeline;
- delays, cost overruns and other problems associated with the construction and operation of our facilities and risks associated with the arrangements we enter into with communities and joint venture partners;
- we do not have control over all of our operations or investments, including certain investments made through joint ventures, partnerships, consortiums or structured arrangements;
- some of our acquisitions may be of distressed companies, which may subject us to increased risks;
- a decline in the value of our investments in securities, including publicly traded securities of other companies;
- the separation of economic interest from control within our organizational structure;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems and restrictions on foreign direct investment;
- our dependence on Brookfield and Brookfield's significant influence over us;
- Brookfield's election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that Brookfield identifies, including by reason of conflicts of interest;
- the departure of some or all of Brookfield's key professionals;
- Brookfield acting in a way that is not in our best interests or the best interests of our shareholders or our unitholders;
- our inability to terminate the Master Services Agreement and the limited liability of the Service Provider under our arrangements with them;
- Brookfield's relationship with Walled-Off Businesses;
- changes in how Brookfield elects to hold its ownership interests in Brookfield Renewable;
- changes in the amount of cash we can distribute to our Unitholders;
- future sales or issuances of our securities (including upon exchange of class A.2 exchangeable shares by Brookfield) will result in dilution of existing holders and even the perception of such sales or issuances taking place could depress the trading price of the BEP units or BEPC exchangeable shares;
- any changes in the market price of the BEP units and BEPC exchangeable shares;
- the inability of 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 BRELP and the Holding Entities, BEPC, BRHC and the Operating Entities to provide funds to pay distributions;

- foreign currency risk associated with BEP's distributions;
- we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- being deemed an "investment company" under the Investment Company Act;
- the effectiveness of our internal controls over financial reporting;
- changes in tax law and practice; and
- other factors described in this Form 20-F, including those set forth under Item 3.D "Risk Factors", Item 4.B "Business Overview" and Item 5.A "Operating Results".

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 Form 20-F and should not be relied upon as representing our views as of any date subsequent to the date of this Form 20-F. 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 Item 3.D "Risk Factors".

**Historical Performance and Market Data**

This Form 20-F contains information relating to our business as well as historical performance and market data. When considering this data, you should bear in mind that historical results and market data may not be indicative of the future results that you should expect from us.

**Financial Information**

The financial information contained in this Form 20-F is presented in U.S. dollars and, unless otherwise indicated, has been prepared in accordance with IFRS. All figures are unaudited unless otherwise indicated. In this Form 20-F, all references to "**$**" are to U.S. dollars. Canadian dollars, Brazilian reais, Euros, Colombian pesos, British pounds sterling, Chinese yuan, Australian dollars, Indian rupees and South Korean won are identified as "**C$**", "**R$**", "**€**", "**COP**", "**£**", "**CNY**", "**A$**", "**INR**" and "**KRW**", respectively.

**CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES**

We prepare our financial statements in accordance with IFRS. However, this Form 20-F also contains references to Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit which are not generally accepted accounting measures standardized under IFRS and therefore may differ from definitions of Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit used by other entities. In particular, our definition of Funds From Operations may differ from the definition of funds from operations used by other organizations, as well as the definition of funds from operations used by the Real Property Association of Canada ("**REALPAC**") 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 Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit are useful supplemental measures that may assist investors in assessing our financial performance. None of Adjusted EBITDA, Funds From Operations or Funds From Operations per Unit should be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS. These non-IFRS measures reflect how we manage our business and, in our opinion, enable investors and other readers to better understand our business. Reconciliations of each of Adjusted EBITDA, Funds From Operations and Funds From Operations per Unit to net income (loss) are presented in Item 5.A "Operating Results — PART 4 — Financial Performance Review on Proportionate Information — Reconciliation of non-IFRS measures".

## PART I

## ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

## ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

## ITEM 3. KEY INFORMATION

3.A [RESERVED]

3.B CAPITALIZATION AND INDEBTEDNESS

Not applicable.

3.C REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

3.D RISK FACTORS

**Summary of Risk Factors**

The following summarizes some, but not all, of the risks provided below. Please carefully consider all of the information discussed in this Item 3.D – "Risk Factors" in this Form 20-F for a more thorough description of these and other risks.

**Risks Relating to Our Operations and Our Industry**

- Risks relating to resource availability, as a result of climate change or otherwise.
- Risks relating to supply, demand, volatility and marketing in the energy market.
- Risks relating to changes to government policies and incentives.
- Risks relating to the amount of uncontracted generation in our portfolio or adverse changes to the MRE.
- Risks relating to ability to access interconnection facilities and transmission systems.
- Risks relating to our expiring contracts, counterparty defaults and renewal of our concessions, licenses and permits.
- Risks relating to our use and enjoyment of real property rights.
- Risks of increased cost of operating our facilities and of developing new facilities.
- Risks relating to health, safety, security and the environment.
- Risks relating to equipment failure and procurement challenges, and any loss of generating capacity and damage to the environment.
- Risks relating to inflationary pressures.
- Risks relating to changes in regulatory, political, economic and social conditions.
- Risks relating to cybersecurity.
- Risks relating to uninsurable losses.
- Risks relating to energy marketing and project-level hedging.
- Risks relating to disputes, litigation, enforcement of contracts and governmental and regulatory policies and investigations.
- Risks relating to increased regulation of our operations.
- Risks relating to new regulatory initiatives related to sustainability and ESG.
- Risks of force majeure events.
- Risks relating to our facilities being affected by local communities.
- Risks relating to advances and investments in technology.
- Risks relating to increases in water rental costs (or similar fees) or changes to the regulation of water supply.
- Risks relating to management of human capital, future labor disruptions and economically unfavorable collective bargaining agreements.
- Risks of the human rights impacts of our business activities.

- Risks relating to the perception and regulation of the nuclear power industry.
- Risks relating to the U.S. Government entering into definitive agreements relating to the construction of nuclear reactors.

**Risks Relating to Financing**

- Risks relating to our ability to finance our operations and fund growth, including completing capital recycling initiatives, compliance with debt covenants, increases in interest rates, changes in our credit ratings, and the incurrence of debt at multiple levels within our organizational structure.

**Risks Relating to Our Growth Strategy**

- Risks relating to our ability to identify investment opportunities and complete transactions, as planned.
- Risks relating to political instability, changes in government policy, or unfamiliar cultural factors.
- Risks relating to changes to our business, including through sustainable solutions investments.
- Risks relating to integrating new acquisitions.
- Risks relating to our ability to develop projects in our development pipeline.
- Risks relating to our relationship with local communities and partners.
- Risks relating to our transactions and joint ventures, partnerships, consortium arrangements or structured arrangements.
- Risks relating to acquiring distressed companies.
- Risks relating to our investments in securities, including of other public companies.
- Risks relating to our organizational structure and our ability to control our investments.
- Risks relating to fraud, bribery, corruption, other illegal acts and restrictions on foreign direct investment.

**Risks Relating to Our Relationship with Brookfield**

- Risks relating to our dependence on Brookfield and the Service Provider.
- Risks relating to our inability to have access to all renewable power acquisitions that Brookfield identifies.
- Risks relating to the departure of some or all of Brookfield's professionals.
- Risks relating to the lack of any fiduciary obligations imposed on Brookfield to act in the best interests of the Service Recipients, Brookfield Renewable or our Unitholders.
- Risks relating to conflicts of interest inherent to our organizational and ownership structure.
- Risks relating to our inability to terminate the BEP Master Services Agreement.
- Risks relating to the limited liability of the Service Provider to BEP and the other Service Recipients.
- Risks relating to Brookfield's relationship with Walled-Off Businesses.
- Risks relating to Brookfield's ownership position in BEP.

**Risks Relating to Our Units**

- Risks relating to our ability to continue paying comparable or growing cash distributions.
- Risks of dilution caused by the issuance of additional securities, including Units, Preferred Units or securities exchangeable into LP units.
- Risks relating to the market price and volatility of our Units or securities exchangeable into LP units.
- Risks relating to our Unitholders' inability to vote on BEP matters or to take part in the management of BEP.
- Risks relating to choice of forum provisions in our Amended and Restated Limited Partnership Agreement.
- Risks relating to ability to enforce service of process and enforcement of judgments against us and directors and officers of the Managing General Partner and the Service Provider.
- Risks relating to our reliance on BRELP, the Holding Entities, BEPC and the Operating Entities to provide us with funds to pay distributions.
- Risks relating to our payout ratio.
- Risks relating to foreign currency associated with BEP's distributions.
- Risks relating to the fact that we are not subject to the same disclosure requirements as a U.S. domestic issuer.
- Risks relating to being deemed an "investment company" under the Investment Company Act.
- Risks relating to the effectiveness of our internal controls over financial reporting.

**Risks Relating to Taxation**

- Risks relating to United States, Canadian and Bermudian taxation, and the effects thereof on our business and operations.

You should carefully consider the following factors in addition to the other information set forth in this Form 20-F. If any of the following risks actually occur, our business, financial condition, results of operations and prospects could be adversely affected and the value of our Units would likely decline, and you could lose all or part of your investment.

**Risks Relating to Our Operations and Our Industry**

***Changes to resource availability, as a result of climate change or otherwise, at any of our renewable power facilities could adversely affect the amount of electricity that we are able to generate.***

The revenues generated by our renewable power facilities are correlated to the amount of electricity produced, which is in turn dependent upon available water flows and upon wind, irradiance and weather conditions generally. Hydrology, wind, irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors.

If one or more of our generation facilities were to be subject in the future to flooding, extreme weather conditions (including extreme heat, severe wind storms and droughts), fires, natural disasters, or if unexpected geological or other adverse physical conditions were to develop at any of our generation facilities, the generation capacity of that facility could be significantly reduced or eliminated. For example, our hydroelectric facilities depend on the availability of water flows within the watersheds in which we operate and could be materially impacted by changes to hydrology patterns, such as droughts. In the event of severe flooding, our hydroelectric facilities may be damaged. Wind energy and solar energy are highly dependent on weather conditions and, in particular, on wind conditions and irradiance, respectively. The profitability of a wind farm depends not only on observed wind conditions at the site, which are inherently variable, but also on whether observed wind conditions are consistent with assumptions made during the project development phase or when a given project was acquired. Similarly, projections of solar resources depend on assumptions about weather patterns, shading and irradiance, which are inherently variable and may not be consistent with actual conditions at the site. A sustained decline in water flow at our hydroelectric facilities, in wind conditions at our wind energy facilities or of irradiance at our solar facilities could lead to an adverse change in the volume of electricity generated, and to revenues and cash flow, as well as our ability to service debt in respect of such facility. In addition, extreme weather conditions could impact our access to the various transmission systems required to deliver power.

Climate change may increase the frequency and severity of severe weather conditions and may change existing weather patterns in ways that are difficult to anticipate, which could result in more frequent and severe disruptions to our generation facilities (including as a result of extreme flooding that may be above the normal design parameters of our hydroelectric facilities) and the power markets in which we operate and could have direct or indirect impacts to our key contractors or suppliers. In addition, customers' energy needs generally vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, customers' energy use could increase or decrease depending on the duration and magnitude of changing weather conditions, which could adversely affect our business, results of operations and cash flows.

***Supply and demand in energy markets are volatile and such volatility could have an adverse impact on electricity prices and an adverse effect on Brookfield Renewable's assets, liabilities, business, financial condition, results of operations and cash flow.***

A portion of our revenues are tied, either directly or indirectly, to the wholesale market price for electricity in the energy markets in which we operate. Wholesale market electricity prices are impacted by a number of factors including: the management of generation and the amount of excess generating capacity relative to load in a particular market; the cost of controlling emissions of carbon dioxide and other pollutants; the structure of the electricity market; weather conditions (such as extremely hot or cold weather) that impact electrical load; the price of fuel (such as natural gas) that is used to generate electricity; changes in government policy; political instability; and geopolitical uncertainty.

In the long term, there is uncertainty surrounding the trend in electricity demand growth, which is influenced by macroeconomic conditions, absolute and relative energy prices, energy conservation and demand-side management. For example, the increased computing power and energy requirements from artificial intelligence has resulted in accelerating demand for power. However, there is no guarantee that current trends in the adoption of artificial intelligence will continue. In addition, while corporate demand and contracting for power, including renewable power, has increased significantly, and is expected to continue to increase, there can be no assurance that such demand will continue to grow or at what rate. Additionally, such demand may exacerbate transmission constraints, interconnection delays, and regulatory intervention, which could limit our ability to progress the development of projects, monetize generation or secure favorable contract terms. Correspondingly, from a supply perspective, there are uncertainties associated with long term plans for the construction of baseload generation capacity, the timing of generating plant retirements (e.g., coal) and with the scale, pace and structure of replacement capacity, again reflecting a complex interaction of economic and political pressures and environmental preferences. This volatility and uncertainty in power markets generally, including non-renewable power markets, could have an adverse effect on Brookfield Renewable's assets, liabilities, business, financial condition, results of operations and cash flow.

***Government policies providing incentives that we may rely upon could change at any time.***

Renewable power and sustainable solutions assets and businesses and the overall growth of the industries in which we operate have generally benefited from the support of state or provincial, national, supranational and international policies and incentives that promote and support investment. For example, the attractiveness of renewable energy to purchasers of a renewable power project, as well as the economic return available to project sponsors, is often enhanced by such incentives. Particularly in light of political changes in certain jurisdictions, there is a risk that regulations that provide incentives for our renewable energy and sustainable solutions assets and businesses could change or expire in a manner that adversely impacts projects, including projects in our business. For example, the passage into law of the Inflation Reduction Act in August 2022 provided significant support for the renewables industry in the U.S., in large part by providing tax and other incentives to renewable and other energy transition projects, and the current U.S. administration has enacted and proposed legislation that reduces, phases out or eliminates certain incentives under the Inflation Reduction Act or incentivizes other forms of generation. Political changes in the jurisdictions in which we operate could also impact the competitiveness of clean energy generally.

Additionally, such incentives can be complex and time consuming to obtain and are subject to subsequent audits by tax and other government authorities. The failure to obtain, or adverse impacts from government audits of, such incentives that our group relied on in making investment decisions could adversely impact our group's ability to develop projects and generate revenues.

From time to time, we underwrite and structure investments on the assumption that projects will be entitled to receive government incentives. The failure to obtain or the subsequent revocation of, incentives that we relied on in making investment decisions could adversely impact our ability to develop such projects on the economic terms we had expected.

***As our contracts expire, we may not be able to replace them with agreements on similar terms.***

Certain long-term contracts in our portfolio will be subject to re-contracting in the future, including PPAs, power guarantee agreements or similar long-term agreements between a seller and a buyer of electrical power generation, or other commercial contracts that our business benefits from. For example, with respect to PPAs in our renewable power portfolio, if the price of electricity in power markets is declining at the time of such re-contracting, it may impact our ability to re-negotiate or replace these contracts on terms that are acceptable to us, or at all. In addition, a concentrated pool of potential buyers for electricity generated by our renewable energy facilities in certain jurisdictions may restrict our ability to negotiate favorable terms under new PPAs or existing PPAs that are subject to re-contracting. We cannot provide any assurance that we will be able to re-negotiate or replace these contracts or other contracts once they expire, and even if we are able to do so, we cannot provide any assurance that we will be able to obtain the same prices or terms we currently receive. If we are unable to re-negotiate or replace these contracts, or unable to secure prices or terms at least equal to what we current;y receive, our business, financial condition, results of operation and prospects could be adversely affected. In addition, what may appear to be an attractive price at the time of re-contracting could, if prices significantly rise over the contract's term, result in us having committed to sell power or other goods or services in the future at below then-market rates.

***The amount of uncontracted generation in our renewable power portfolio may increase and the contract profile for future renewable power projects may change.***

In 2025, approximately 90% of our renewable power generation (on a proportionate basis) was contracted under long-term, fixed price contracts with creditworthy counterparties. The average life of our contracts is 13 years on a proportionate basis, reducing the impact of negative short term price fluctuations in the power market. The portion of our renewable power portfolio that is uncontracted may increase gradually over time. We may sell electricity from our uncontracted generation into the spot-market or other competitive power markets from time to time. With respect to such transactions, we are not guaranteed any rate of return on our capital investments through mandated rates, and revenues and results of operations are likely to depend, in large part, upon prevailing market prices. These market prices are driven by factors outside of our control and may fluctuate substantially over relatively short periods of time. Additionally, future renewable power projects may be contracted with different types of counterparties (including commercial and industrial users) and using different contract structures compared to our historical projects. Such increased uncontracted generation and changing contract profiles could have an adverse effect on our business, financial condition, results of operations and cash flows.

***Our ability to deliver electricity to our various counterparties and buildout our renewable power development pipeline requires the availability of (and access to) interconnection facilities and transmission systems.***

Our ability to sell electricity is impacted by the availability of, and access to, the various transmission systems to deliver power to a contractual delivery point and the arrangements and facilities necessary to connect renewable generation projects to transmission systems. The absence of this availability and access, our inability to obtain reasonable terms and conditions for interconnection and transmission agreements, the operational failure or decommissioning of existing interconnection facilities or transmission facilities, the lack of adequate capacity on such interconnection or transmission facilities, curtailment as a result of transmission facility downtime, or the failure of any relevant jurisdiction to expand transmission facilities, may have an adverse effect on our ability to deliver electricity to our various counterparties or the requirement of counterparties to accept and pay for energy delivery. Insufficient access to transmission and interconnection systems may also constrain our ability to develop new utility-scale projects, which require transmission systems to have available interconnection points and the overall capacity necessary to transmit the energy expected to be generated by a development project once it achieves commercial operation. Lack of access to transmission systems could accordingly adversely affect our assets, liabilities, business, financial condition, results of operations and cash flow.

***There is a risk that our concessions and licenses will not be renewed or that, where concessions are required to build out our development pipeline, they may not be granted or awarded.***

We hold concessions and licenses and we have rights to operate our facilities (including, for example, in respect of our hydroelectric projects, rights to the land and water required for power generation), and which are subject to renewal at the end of their terms. We generally expect that our concessions and licenses will be renewed. However, if we are not granted renewal rights, or if our concessions and licenses are renewed subject to conditions which impose additional costs, or impose additional restrictions (including, for example, setting a price ceiling for energy sales), our profitability and operational activity could be adversely impacted. In addition, concessions and licenses may be required to advance projects in our development pipeline. There can be no assurance that we will be granted any concession or license that we require with respect to any given project or on what timelines or conditions.

***We may fail to comply with conditions in, or may not be able to maintain, governmental permits, licenses or approvals, and we may not receive new governmental permits, licenses or approvals that we require on a timely basis or at all.***

Our operating and development projects are, and any assets which we may acquire may be, required to comply with applicable supranational, federal, regional, state, provincial and local statutory and regulatory standards and to maintain numerous licenses, permits and governmental approvals. Some of the licenses, permits and governmental approvals that have been issued to our operating and development projects contain conditions and restrictions, or may have limited terms. If we fail to satisfy the conditions or comply with the restrictions imposed by our licenses, permits and governmental approvals, or the restrictions imposed by any statutory or regulatory requirements, we may become subject to regulatory enforcement or be subject to fines, penalties or additional costs or revocation of regulatory approvals, permits or licenses. In addition, if we are not able to renew, maintain or obtain all necessary

licenses, permits and governmental approvals required for the continued operation or further development of our projects (including, for example, due to changes in government policy or standards relating to the grant of such licenses, permits and approvals), the operation or development of our assets may be limited or suspended. In addition, delays in such grants could have negative consequences for associated projects. Our failure to renew, maintain or obtain all necessary licenses, permits or governmental approvals may have an adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow.

***Our use and enjoyment of real property rights for our facilities may be adversely affected by the rights of lienholders and leaseholders that are superior to those of the grantors of those real property rights to us.***

Wind and solar renewable energy and BESS facilities, as well as certain facilities in our sustainable solutions businesses, are generally located on land occupied by the facility pursuant to long-term easements and leases. The ownership interests in the land subject to these easements and leases may be subject to mortgages securing loans or other liens (such as tax liens) and other easement and lease rights of third parties (such as leases of oil or mineral rights) that were created prior to the facility's easements and leases. As a result, the facility's rights under these easements or leases may be subject, and subordinate, to the rights of those third parties. Although we take certain measures to protect ourselves against these risks, such measures may, however, be inadequate to protect us against all risk of loss of our rights to use the land on which our facilities are located, which could have an adverse effect on our business, financial condition and results of operations.

***The cost of operating our facilities or developing new facilities could increase for reasons beyond our control.***

While we currently believe that we maintain an appropriate and competitive cost position, there is a risk that increases in our cost structure that are beyond our control could adversely impact our financial performance. Examples of such costs include compliance with new conditions imposed during a re-licensing process, municipal property taxes, water rental fees, hazardous waste disposal, decommissioning costs, costs arising from delays, and the cost of procuring materials, spare parts and services required for our operating and maintenance activities, as well as other inflationary pressures and/or tariffs. In some cases we have outsourced certain aspects of operation and maintenance to third parties under long term service agreements and other arrangements in order to, among other things, improve project performance and reduce and stabilize costs. However, there can be no assurance that such contractors will meet the contractual performance standards set out in these services agreements and we accordingly may not be able to fully realize these anticipated cost reductions and improvements in project performance or at all.

***Our operations are exposed to health, safety, security and environmental risks.***

The ownership, construction and operation of our operating subsidiaries and structured investments carry an inherent risk of liability related to health, safety, security and the environment, including the risk of government imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination or damage. We could also be exposed to potential penalties for contravention of health, safety, security and environmental laws and potential civil liability. In the ordinary course of business we incur capital and operating expenditures to comply with health, safety, security and environmental laws, to obtain and comply with licenses, permits and other approvals and to assess and manage related risks. The cost of compliance with these laws (and any future laws or amendments enacted) may increase over time and result in additional material expenditures. We may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health, safety, security and environmental matters as a result of which our operations may be limited or suspended. Additionally, health, safety, security and environmental events may negatively impact our reputation. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of health, safety, security and environmental laws could have an adverse impact on operations and result in additional material expenditures. Additional environmental, health and safety issues relating to presently known or unknown matters may require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) that may be adverse to our business and results of operations.

***Our operating subsidiaries and businesses may not perform as expected and may experience equipment or product failure.***

Our operating subsidiaries and structured investments may not continue to perform as they have in the past and there is a risk of equipment failure due to wear and tear, latent defect, design error, operator error, extreme weather events, cyber-attacks or early obsolescence, among other things, which could have an adverse effect on our assets,

liabilities, business, financial condition, results of operations and cash flow. Equipment failure at our assets could also result in significant personal injury or loss of life, damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment and suspension of operations. In our renewable power portfolio, this could be on a large scale, such as a breach of a dam, the failure of a wind turbine blade or the collapse of a wind turbine tower. This could also be on a small scale, such as equipment catching on fire at one of our BESS facilities or panels being blown off of the rooftop of one of our DG facilities, which are typically located within population centers. In our sustainable solutions investments, this could include a failure or release at a renewable natural gas digester, a release of pressurized gas at a CCS facility or an injury caused by industrial equipment at a recycling facility. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and/or penalties as well as reputational harm.

In addition, through our investment in Westinghouse, our nuclear services investment, we are also exposed to performance and operational risks in respect of certain nuclear technologies. Westinghouse produces highly sophisticated products and provides specialized services that incorporate or use complex technology, including both hardware and software. Many of Westinghouse's products and services involve complex industrial machinery or infrastructure projects, such as nuclear power generation and the manufacture of nuclear fuel rods. While Westinghouse's products and services meet rigorous quality standards, there can be no assurance that such products or services will not experience operational process or product failures and other problems, including as a result of outdated technology, or through manufacturing or design defects, process or other failures of contractors or third-party suppliers, cyber-attacks or other intentional acts that could result in potential product, safety, regulatory or environmental risks.

***Equipment that we need, including spare parts and components required for our operations and project development, may become unavailable, difficult to procure or more costly than anticipated, inhibiting our ability to maintain full availability of existing plants and also our ability to complete development projects on scope, schedule and budget.***

Equipment and spare parts, including panels, inverters, racking and trackers for solar projects, turbines, towers and blades for wind projects, transformers and generator components for hydroelectric projects, batteries for BESS projects and components for new build nuclear projects may become unavailable or difficult to procure on terms consistent with those that we have budgeted for. For example, some jurisdictions in which we operate have experienced supply chain challenges resulting from bottlenecks caused by, among other things, increases in demand and challenges involved with ramping up to meet this demand. While supply chain disruptions that occurred globally in recent years did not materially impact our business or operations, supply chains could be further disrupted in the future by factors outside of our control. This could include (1) a reduction in the supply or availability of the commodities required to produce the parts and components that we need to maintain existing projects and develop new projects from our development pipeline, including polysilicon (used in solar modules), copper, aluminum and steel (used in transmission and generation infrastructure), and critical minerals such as lithium, nickel, cobalt, graphite and rare earth elements (used in battery storage systems, wind turbines and other renewable technologies), the global supply of which may be concentrated in a limited number of jurisdictions, (2) the potential physical effects of climate change, such as increased frequency and severity of storms, precipitation, floods and other climatic events and their impact on transportation networks and manufacturing centers, and (3) increased tariffs, economic sanctions or embargoes, including those relating to human rights concerns in jurisdictions that produce key materials, components or parts, and retaliatory measures by affected jurisdictions. In the event that suppliers of our business experience challenges, including but not limited to bankruptcy events, our operating subsidiaries may not be able to rely on warranties otherwise available to us in respect of equipment procured. Any material delays in procuring equipment or significant cost increases could adversely impact our business and financial condition.

***Inflationary pressures could adversely impact our businesses.***

While inflationary pressures eased in 2025 across many jurisdictions, contributing to easing of monetary policies by major central banks, our operating subsidiaries and structured investments may be impacted by heightened inflationary pressures driven by uncertainty in financial markets. Central banks in various countries may raise interest rates in response to concerns about inflation, which, coupled with reduced government spending and

volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. Interest rate increases or other government actions taken to reduce or stabilize inflation could also result in recessionary pressures in many parts of the world. Interest rate risk poses market risk to us as a result of interest rate-sensitive assets and liabilities held by us and our operating subsidiaries and structured investments. Higher interest rates or elevated interest rates for a sustained period could also result in an economic slowdown. Economic contraction or further deceleration in the rate of growth in certain industries, sectors or geographies may contribute to poor financial results at our operating subsidiaries and structured investments. Inflation increases may or may not be transitory and future inflation may be impacted by the imposition of tariffs, labor market constraints reducing, supply-chain disruptions easing and commodity prices moderating. While inflation-linked contracts (including PPAs) in our portfolio provide significant protection against inflationary pressures, any sustained upward trajectory in the inflation rate may still have a negative impact on our business and our investors, including our ability to source suitable investment opportunities and secure attractive debt financing.

***There are general industry risks associated with the power markets in which we operate.***

We currently operate in power markets in North America, South America, Europe and Asia-Pacific, each of which is affected by competition, price, supply of and demand for power, the location of import/export transmission lines and overall political, economic and social conditions and policies. Our renewable power operations are also largely concentrated in certain countries, and accordingly are exposed to country-specific risks (such as weather conditions, local economic conditions or political/regulatory environments) that could disproportionately affect us. A general and extended decline in the North American, South American, European or Asia-Pacific economies, or in the economies of the specific countries in which we operate, or sustained conservation efforts to reduce electricity consumption, could have the effect of reducing demand for electricity and could thereby have an adverse effect on our business, financial condition, results of operations and cash flows.

***We rely on computerized business systems, which could expose us to cyber-attacks.***

Our business relies on information technology. In addition, our business relies upon telecommunication services to remotely monitor and control our assets and interface with regulatory agencies, wholesale power markets and customers. The information and embedded systems of key business partners, third-party service providers (including suppliers of the information technology systems on which we rely), and regulatory agencies are also important to our operations. In light of this, our computer systems may face ongoing cybersecurity threats and attacks, which could result in the failure of such systems, and we may be subject to cyber-terrorism or other cybersecurity risks or other breaches of information technology system security intended to obtain unauthorized access to our proprietary information, personally identifiable information or to client or third-party data stored on our systems, destroy or disable our data and/or that of our business partners, disclose confidential data in breach of data privacy legislation, destroy data or disable, degrade, or sabotage these systems through the introduction of computer viruses, cyber-attacks and other means. Such attacks could originate from a wide variety of sources including internal or unknown third parties.

The sophistication of the threats continues to evolve and grow, including the risk associated with the use of emerging technologies, such as artificial intelligence and quantum computing, for nefarious purposes. We cannot predict what effects such cyber-attacks or compromises or shut-downs may have on our business and on the privacy of the individuals or entities affected, and the consequences could be material. A significant actual or potential theft, loss, corruption, exposure, fraudulent, unauthorized or accidental use or misuse of investor, employee or other personally identifiable or proprietary business data, whether by third parties or as a result of employee malfeasance or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation and regulatory actions against us by governments, various regulatory organizations or exchanges, or affected individuals, in addition to significant reputational harm and/or financial loss, and it may not be possible to recover losses suffered from such incidents under our insurance policies.

A breach of our cybersecurity measures, or those of third-party service providers, or the failure or malfunction of any of our computerized business systems, associated backup or data storage systems could cause us to suffer a disruption in one or more parts of our business and experience, among other things, financial loss, reputational damage, a loss of business opportunities, the unplanned shutdown of our operating facilities, misappropriation or unauthorized release of confidential or personal information, damage to our technology systems and those with

whom we do business, violation of privacy and other laws, litigation, regulatory penalties and remediation and restoration costs as well as increased costs to maintain our systems. Cybersecurity breaches or failures of our information technology systems could have an adverse effect on our business operations, financial reporting, financial condition and results of operations, and result in reputational damage. Although we are continuing to enhance defenses to such attacks, we can provide no assurance that our efforts or those of third-party service providers will be successful in preventing or ameliorating damage from such an attack on us and, as the manner in which cyber-attacks are undertaken has become more sophisticated, there is a risk that the occurrence of cyber-attack may remain undetected for an extended period.

We are reliant on third-party service providers for certain aspects of our business, including for certain information systems and technology platforms, legal services, technology, administration, tax, accounting and compliance matters. A disaster, disruption or compromise in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, may have an adverse impact on our ability to continue to operate our businesses without interruption which could have a material adverse effect on us. In addition to the fact that these third-party service providers could also face ongoing cybersecurity threats and compromises of their systems, we generally have less control over the delivery of such third-party services, and as a result, we may face disruptions to our ability to operate a business as a result of interruptions of such services. A prolonged global failure of cloud services provided by a variety of cloud services providers that we engage could result in cascading systems failures for us.

Data protection and privacy rules have become a focus for regulators globally. For instance, the European General Data Protection Regulation ("**GDPR**") sets out data protection rules for individuals that are residents of the E.U. GDPR imposes stringent rules and penalties for non-compliance, as does similar legislation in certain U.S. states and Canadian provinces in which we operate and in Brazil, which could have an adverse effect on our business.

***The occurrence of dam failures could result in a loss of generating capacity and damage to the environment, third parties or the public, which could require us to expend significant amounts of capital and other resources and expose us to significant liability.***

The occurrence of dam failures at any of our hydroelectric generating stations or the occurrence of dam failures at other generating stations or dams operated by third parties whether upstream or downstream of our hydroelectric generating stations could result in a loss of generating capacity until the failure has been repaired. If the failure is at one of our facilities, repairing such failure could require us to expend significant amounts of capital and other resources. As noted above, severe failures could also result in harm to third parties or the environment, either of which could expose us to significant liability. A dam failure at a generating station or dam operated by a third party that is upstream of one of our facilities could result in a loss of revenue due to short term disruption to expected water flows. A dam failure in the broader industry, even if unrelated to our operations, could result in new and potentially onerous regulations that could impact Brookfield Renewable's facilities. Any such new regulations could require material capital expenditures to maintain compliance and our financial position could be adversely affected.

***We may be exposed to uninsurable losses and may become subject to higher insurance premiums.***

While we maintain certain insurance coverage, such insurance may not continue to be offered on an economically feasible basis, may not cover all events that could give rise to a loss or claim involving our assets or operations, and may not cover all of our assets. If our insurance coverage is insufficient and we are forced to bear such losses or claims, our financial position could be adversely affected. Brookfield Renewable participates in certain shared insurance arrangements with Brookfield, allowing us to benefit from lower premiums and other economies of scale. In particular, we share third party excess liability, crime, employee dishonesty, directors and officers liability, auto liability and errors and omissions insurance coverage. Under such shared policies, policy limits may be shared between us and Brookfield meaning that any claim by one insured party in a given year may reduce the amount that each other insured party can claim. Consequently, there is a risk that Brookfield Renewable's ability to claim in a given year could be eroded by claims made by Brookfield affiliates who are also covered by a shared policy but that are not part of Brookfield Renewable, which could have an adverse effect on our financial position. Our insurance policies may cover losses as a result of certain types of natural disasters or sabotage, among other things, but such coverage is not always available in the insurance market on commercially reasonable terms

and is often capped at predetermined limits that may not be adequate. In recent years, the insurance market for renewable energy assets has experienced pricing volatility, increased deductibles, reduced coverage limits and, in certain cases, withdrawal of coverage for specific risks such as wildfire, flood or named windstorm exposure. Climate-related events and industry loss experience may continue to constrain the availability of commercially reasonable insurance. If we are unable to obtain adequate insurance coverage at acceptable cost, we may be required to bear a greater portion of the risk directly, which could adversely affect our financial position and results of operations. Our insurance policies are subject to review by our insurers and may not be renewed on similar or favorable terms or at all.

***Energy marketing risks may have an adverse effect on our business.***

Our energy marketing business involves the establishment of positions in the wholesale and retail energy markets. To the extent that we enter into forward purchase contracts or take long positions in the energy markets, a downturn in market prices could result in losses from a decline in the value of such long positions. Conversely, to the extent that we enter into forward sales contracts or take short positions in the energy markets, an upturn in market prices could expose us to losses as we attempt to cover any short positions by acquiring energy in a rising market.

Our energy marketing strategies also depend on counterparties fulfilling their obligations to us and on the quality of the collateral that they post. Additionally, we are required to post collateral to support certain of our energy marketing strategies, and there are costs associated with posting such collateral. Our positions can be impacted by volatility in the energy markets that, in turn, depend on various factors, including weather in various geographical areas and short-term supply and demand imbalances, which cannot be predicted with any certainty. A shift in the energy markets could adversely affect our positions which could also have an adverse effect on our business.

Although we employ a number of risk management controls in order to limit exposure to risks arising from trading activities, we cannot guarantee that losses will not occur and such losses may be outside the parameters of our risk controls.

***Our project level hedging activities may not adequately manage our exposure to commodity and financial risk, which could result in significant losses or require us to use cash collateral to meet margin requirements.***

Certain of our operating projects are party to financial swaps or other similarly structured project level hedging arrangements ("**swaps**"). We may also acquire additional assets with similar hedging arrangements in the future. Under the terms of such arrangements, our operating projects receive payments for specified quantities of electricity based on a fixed-price and are obligated to deliver (if physically settled) or pay (if financially settled) the counterparty the market price for the same quantities of electricity. Gains or losses under the swaps are designed to be offset by decreases or increases in a facility's revenues from spot sales of electricity in liquid markets. However, the actual amount of electricity a facility generates from operations may be materially different from our estimates for a variety of reasons, including variable conditions and plant availability. If a plant does not generate the volume of electricity required by the associated contract, we could incur losses if electricity prices in the market rise substantially above the fixed-price provided for in the swap arrangement.

***The MRE could be terminated or changed or Brookfield Renewable's reference amount revised downward.***

In Brazil, hydroelectric power generators have access to the MRE, which seeks to stabilize hydrology by assuring that all participant plants in the MRE receive a reference amount of electricity that is expected to be generated annually, approximating long-term average regardless of the actual volume of energy generated. Substantially all of our assets in Brazil are part of the MRE pool. In cases of nationwide drought, when the pool as a whole is in shortfall relative to the long-term average, an asset can expect to share the nationwide shortfall pro-rata with the rest of the pool. The energy reference amount for plants with capacity of over 50MW is assessed every 5 years according to the criteria of such regulation and can be adjusted positively or negatively. For plants with capacity of 50 MW or lower, the energy reference amount assessment process is currently suspended until legal proceedings initiated by certain owners of these smaller plants are resolved. These smaller plants receive the full energy reference amount, subject to any adjustments resulting from the outcome of these proceedings. If our reference amount is revised, our share of the balancing pool could be reduced. If the MRE is terminated or adversely changed, our financial results would be more exposed to variations in hydrology at certain hydroelectric facilities in Brazil. In either case, this could have an adverse effect on our results of operations and cash flows.

***We are involved in litigation and other disputes and may be subject to governmental and regulatory investigations.***

In the normal course of our business, we and our affiliates are involved in various legal actions such as contractual disputes and other litigation that could expose us to liability for damages and potential negative publicity associated with such legal actions. The outcome with respect to outstanding, pending or future actions cannot be predicted with certainty and may be adverse to us and, as a result, could have an adverse effect on our assets, liabilities, business, financial condition, results of operations, cash flow and reputation. We and our affiliates are also subject to governmental or regulatory investigations from time to time. Governmental and regulatory investigations, regardless of its outcome, are generally costly, divert management attention, and have the potential to damage our reputation. The unfavorable resolution of any governmental or regulatory investigation could result in criminal liability, fines, penalties or other monetary or non-monetary remedies and could materially affect our business or results of operations.

***Counterparties to our contracts may not fulfill their obligations.***

In the normal course of our business, we enter into a wide range of contracts including but not limited to PPAs, engineering, procurement and construction contracts, long term service agreements, supply agreements, contracts to purchase equipment and joint venture agreements. If our counterparties do not perform as expected under these contracts, it may have an adverse impact on our business and results of operations. For example, if purchasers of power under our PPAs are unable or unwilling to fulfill their contractual obligations under the relevant PPA or if they refuse to accept delivery of power pursuant to the relevant PPA, our assets, liabilities, business, financial condition, results of operations and cash flow could be adversely affected as we may not be able to replace the agreement with an agreement on equivalent terms and conditions. Similarly, external events, such as a severe economic downturn, could impair the ability of some counterparties to the PPAs to fulfill their contractual obligations or some customers to pay for electricity received.

This is true of our DG assets, which are smaller in scale and typically each sell power directly to a retail customer who also is the site owner and lessor of the land or rooftop on which the asset is located. These customers may have a different credit profile than utility-scale customers and the collection of unpaid amounts may be more challenging given the small scale and large number of individual sites and customers in our portfolio. If a DG facility ceases operations and the PPA is terminated, the company's assets, liabilities, business, financial condition, results of operations and cash flow could be adversely affected. The PPA terms may require that we remove the asset, including fixing or reimbursing the site owner for any damages caused by the assets or the removal of such assets. Alternatively, we may agree to sell the assets to the site owner, but the sale price may not be sufficient to replace the revenue previously generated by the DG facility. In addition, we enter into joint ventures and other commercial arrangements with counterparties. To the extent such counterparties do not fulfill their obligations to us under such contracts we may not achieve the expected benefits from the relevant arrangement.

***Seeking to enforce a contract through the courts may take significant amounts of time and expense with no certainty of success.***

Our business could be adversely affected if we are required to enforce contracts through the courts and we are unsuccessful or incur significant amounts of time and expenses seeking to do so. High litigation costs and long delays make resolving commercial disputes in court both time consuming and expensive. Such costs can be difficult to calculate with certainty. In certain jurisdictions in which we currently conduct business or may seek to conduct business in the future, there can be uncertainty regarding the interpretation and application of laws and regulations relating to the enforceability of contractual rights. Similarly, certain of our contract counterparties will be based, or their principal assets will be based, in jurisdictions where it may be difficult to enforce contracts or juridical or arbitral awards.

***Our operations are highly regulated and may be exposed to increased regulation which could result in additional costs to Brookfield Renewable.***

Most of our assets are subject to extensive regulation by various government agencies and regulatory bodies in different countries at the federal, regional, state, provincial and local level. As legal requirements frequently change and are subject to interpretation and discretion, we may be unable to predict the ultimate cost of compliance with these requirements or their effect on our operations. Any new law, rule or regulation could require additional expenditure to achieve or maintain compliance or could adversely impact our ability to operate our assets, including our ability to generate and deliver energy. Significant changes in the approach to regulatory oversight in a particular market or of a particular regulator could cause delay or uncertainty which could negatively impact our business or assets in such jurisdictions. Also, operations that are not currently regulated may become subject to regulation which could result in additional cost to our business. Further, changes in wholesale market structures or rules, such as generation curtailment requirements or limitations to access the power grid with respect to our renewable power assets, could have an adverse effect on our ability to generate revenues from our facilities. For example, in North America, many of our renewable power assets are subject to the operating and market-setting rules determined by independent system operators. These independent system operators could introduce rules that adversely impact our operations. With an increasing global focus and public sensitivity to environmental sustainability and environmental regulation becoming more stringent, we could also be subject to increasing environmental related responsibilities and more onerous permitting requirements. These changes may result in increased costs to our operations.

In addition, we are exposed, through Westinghouse, to complex legal and regulatory regimes in respect of nuclear technology, including those administered by the U.S. Nuclear Regulatory Commission (the "**NRC**"), the U.S. Department of Energy and pursuant to state and foreign laws. The NRC and other regulators have granted licenses to certain of Westinghouse's facilities which are necessary for the ongoing operations of such facilities. The NRC has the authority to issue notices of violation for violations of the *Atomic Energy Act of 1954*, the NRC regulations and conditions of licenses, certificates of compliance, or orders. The NRC also has the authority to impose civil penalties or additional requirements and to order cessation of operations for such violations. Penalties under the NRC regulations could include substantial fines, imposition of additional requirements or withdrawal or suspension of licenses or certificates. Any penalties imposed could have an adverse effect on Westinghouse's nuclear technology services operations' business, financial condition, and results of operations. The NRC also has the authority to issue new regulatory requirements or to change existing requirements. Changes to the regulatory requirements could also adversely affect Westinghouse's business, financial condition, and results of operations. Westinghouse's operations are also subject to U.S. Department of Energy regulations and contractual requirements, and certain of its facilities are regulated by various state laws. State or federal agencies may have the authority to impose civil penalties and additional requirements which could adversely affect Westinghouse's business, financial condition, and results of operations. Changes in U.S. or foreign government policies and priorities can impact Westinghouse's operations and the nuclear power industry in general. These include changes in interpretations of regulatory requirements, increased inspection or enforcement activities, changes in budgetary or strategic priorities, changes in tax laws and regulations and other actions. Any such changes could also adversely affect Westinghouse's business, financial condition, and results of operations.

***New regulatory initiatives related to sustainability, ESG and/or changing market perception of our businesses could adversely impact our business.***

While we believe that regulatory initiatives and market trends towards an increased focus on sustainability are generally beneficial to Brookfield Renewable, any such regulatory initiatives also have the potential to adversely impact us. For example, regulatory initiatives seeking to reorient investment toward sustainability by regulating green financial products could have the effect of increasing burdensome disclosure requirements around ESG and prescribing approaches to sustainability-related policies that are inconsistent with our current practices. If regulators disagree with our sustainability disclosures, for example because they believe them to be incomplete or misleading, we may face regulatory enforcement action, and our business or reputation could be adversely affected. There is also a risk that a significant reorientation in the market following the implementation of any such measures could be adverse to our business if we are perceived to be presenting a product or business as having green or sustainable characteristics where this is not, in fact, the case (i.e., "greenwashing"). Additionally, compliance with any new regulations or laws generally increases our regulatory burden and could make compliance more difficult and expensive thereby adversely impacting our financial position.

There is also a risk that investor sentiment regarding which of our assets have desirable non-financial characteristics (related to decarbonization or otherwise) could change over time. This could include changing perceptions of which assets in our current portfolio are considered sustainable or ethical, and could result in assets, segments or businesses, or aspects thereof that we currently present as, for example, sustainable or ethical, being considered unsustainable or unethical by investors in the future. Changes in our business model that see us taking a more active approach to certain decarbonization investments could have a similar result. For example, the acquisition of coal-fired power plants or other carbon-intensive assets could be negatively received by investors even if our publicly stated business plan for these assets is to seek to decarbonize them. Our business, reputation and the market price of our Units could be adversely affected by any such changes in investor sentiment.

In addition, certain stakeholders and regulators have expressed or pursued negative views, legislation and investment expectations with respect to sustainability initiatives, including the enactment or proposal of "Anti-ESG" legislation or policies. Accordingly, we could face criticism from certain "Anti-ESG" parties for making ESG commitments or pursuing certain sustainability initiatives that are alleged to be political or polarizing in nature and could subject us to pressure in the media or through other means, which could adversely affect the Partnership's reputation, business and financial performance.

***A significant portion of our current operations and related assets are subject to foreign laws and regulations, and we may pursue acquisitions in new markets that are subject to foreign laws or regulations that are more onerous or uncertain than the laws and regulations we are currently subject to.***

A significant portion of our current operations and related assets are located in jurisdictions outside of the United States and Canada, and we may pursue acquisitions in new foreign markets that are regulated by foreign governments and regulatory authorities and subject to foreign laws. For example, Brookfield continues to raise funds for the Catalytic Transition Fund, which is expected to provide Brookfield Renewable (through its participation in such fund) exposure to certain emerging markets that Brookfield Renewable has not historically invested in (including, but not limited to, Thailand, Vietnam and the Philippines). Foreign laws or regulations may not provide for the same type of legal certainty and rights in connection with their contractual relationships in such countries as are afforded to projects in, for example, the United States, which may adversely affect their ability to receive revenues or enforce their rights in connection with their foreign operations.

In addition, the laws and regulations of some countries may limit our ability to hold a majority interest in some of the assets that we may develop or acquire, thus limiting our ability to control the development, construction and operation of such assets. Any existing or new operations may be subject to significant political, economic and financial risks, which vary by country, and may include: (i) changes in government policies, including protectionist policies, or personnel; (ii) changes in general economic conditions; (iii) restrictions on currency transfer or convertibility (including restrictions on repatriation of capital, dividends, or distributions); (iv) changes in labor relations; (v) political instability and civil unrest; (vi) regulatory or other changes in the local market; (vii) less developed or efficient financial markets than in North America; (viii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements; (ix) less government supervision and regulation; (x) a less developed legal or regulatory environment; (xi) heightened exposure to corruption risk; (xii) political hostility to investments by foreign investors; (xiii) less publicly available information in respect of companies; (xiv) adversely higher or lower rates of inflation; (xv) higher transaction costs; (xvi) difficulty in

enforcing contractual obligations, breach or repudiation of important contractual undertakings by governmental entities and expropriation and confiscation of assets and facilities for less than fair market value; and (xvii) fewer investor protections. For example, through our investment in Westinghouse, we are exposed to complex legal and regulatory regimes in new jurisdictions. Westinghouse operates in an industry that is highly regulated both by U.S. federal and state governments and also by numerous foreign governments, including the E.U., and could be significantly impacted by changes in government policies and priorities.

***We may be exposed to force majeure events.***

The occurrence of a significant event that disrupts the operation of our assets for an extended period, including events which preclude renewable power customers from purchasing electricity, could have an adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow. Force majeure events affecting our assets could result in damage to the environment or harm to third parties or the public, which could expose us to significant liability. Similarly, force majeure events could impact our contract counterparties, preventing them from performing under their contracts, which could in turn cause delays to project construction schedules or result in our operating projects being unable to perform as expected, all of which could have an adverse effect on our operating performance and cash flows. Our assets could be exposed to severe weather conditions, natural disasters, epidemics and potentially catastrophic events. An assault or an act of malicious destruction, cyber-attacks, sabotage or terrorism committed on our assets could also disrupt our ability to operate our assets, including the ability of our renewable power assets to generate or sell power. In certain cases, there is the potential that some events may not excuse Brookfield Renewable from performing its obligations pursuant to agreements with third parties and therefore may expose Brookfield Renewable to liability. Depending on the event in question, no insurance or contractual protections may be available to compensate us for damages we may suffer as a result of such events. In addition, certain of our assets are located in remote areas which may make access for repair of damage difficult.

***The operation of our facilities could be affected by local communities.***

The interests of local communities and stakeholders, including in some cases, Indigenous peoples, may impact the operation of our facilities. Certain of these communities may have or may develop interests or objectives which are different from or even in conflict with our objectives, including the use of our project lands and waterways near our facilities. Any such differences could have a negative impact on the successful operation of our facilities. As well, disputes surrounding, and settlements of, Indigenous land claims regarding lands on or near our generating assets could interfere with operations and/or result in additional operating costs or restrictions, as well as adversely impact the use and enjoyment of our real property rights with respect to our assets.

***There can be no guarantee that newly developed technologies or new business lines that we invest in will perform as anticipated.***

We may invest in and use newly developed, less proven, technologies in our development projects or in maintaining, repowering or otherwise enhancing our existing assets. We may also invest in a business line or asset class that differs from those we have historically invested in. There is no guarantee that such new technologies, business lines or assets will perform as anticipated. The failure of a new technology, business line or asset to perform as anticipated could adversely affect the profitability of a particular investment.

***Advances in technology could impair or eliminate the competitive advantage of our projects.***

Technologies related to the production of renewable power and conventional power generation are continually advancing, resulting in a gradual decline in the cost of producing electricity. If advances in technology further reduce the cost of producing power, the competitive advantage of our existing renewable power projects may be impaired or eliminated and our assets, liabilities, business, financial condition, results of operations and cash flow could be adversely affected as a result.

***Increases in water rental costs (or similar fees) or changes to the regulation of water supply may impose additional obligations on Brookfield Renewable.***

Water rights are generally owned or controlled by governments that reserve the right to control water levels or impose water-use requirements as a condition of license renewal that differ from those arrangements in place today. We are required to pay taxes, make rental payments or pay similar fees for use of water and related rights once our hydroelectric projects are in commercial operation. Significant increases in water rental costs or similar fees or

changes in the way that governments regulate water supply could, if imposed at a material number of our assets in our portfolio, have an adverse effect on our assets, liabilities, business, financial condition, results of operations and cash flow.

***Ineffective management of human capital could adversely impact our business and financial performance.***

Our operating subsidiaries' and structured investments' ability to compete effectively will depend upon their ability to attract new employees and retain and motivate existing employees across their businesses. The senior management teams across our operating subsidiaries' and structured investments' businesses have a significant role in their success and oversee the execution of their business and investment strategies. If these businesses are unable to attract and retain qualified employees, this could limit their ability to compete successfully and achieve their business objectives, which could negatively impact our business, financial condition and results of operations.

Our operating subsidiaries' and structured investments' ability to retain and motivate management teams, and attract suitable replacements should any members of their respective management teams leave, is dependent on, among other things, the competitive nature of the employment market and the career opportunities and compensation that they can offer. In many of our markets, our businesses face intense competition in connection with the attraction and retention of qualified employees.

***Performance of our operating subsidiaries may be harmed by future labor disruptions and economically unfavorable collective bargaining agreements.***

Certain of Brookfield Renewable's operating subsidiaries are parties to collective agreements that expire periodically and those subsidiaries may not be able to renew such collective agreements without labor disruptions or without agreeing to significant increases in labor or other related costs. In the event of a labor disruption such as a strike or lock-out, the ability of our assets to operate may be impaired and our results from operations and cash flow could be adversely affected.

***We may not be able to identify and assess all potential human rights impacts of our business activities***

While we pride ourselves on our commitment to ethical business practices and the controls, policies and practices that we have in place with respect to such practices, we may not be able to identify and assess all potential human rights impacts of our investment activities, operations and supply chain. Any potential human rights abuses that occur and are in any way associated with our business, whether through third-party business relationships or otherwise, could have an adverse impact on our reputation, as well as present legal, reputational and financial risks.

***Our nuclear services investment and its customers operate in a politically sensitive environment, and the public perception of nuclear power and radioactive materials can affect such business's customers and us.***

Westinghouse operates in a politically sensitive environment. Opposition by third parties to particular projects, including in connection with general industry concerns around nuclear safety and waste, could affect Westinghouse's customers and operations. Adverse public reaction could also lead to increased regulation, limitations on the activities of Westinghouse's customers, more onerous operating requirements or other conditions that could have a material adverse impact on Westinghouse customers and operations.

While Westinghouse does not own or operate nuclear power plants, nuclear power plant operations are potentially subject to disruption by a nuclear accident. A future accident at a nuclear reactor anywhere in the world could result in the shutdown of existing plants or impact the continued acceptance by the public and regulatory authorities of nuclear energy and the future prospects for nuclear generators, each of which could have a material adverse impact on Westinghouse.

Furthermore, accidents, terrorism, natural disasters or other incidents occurring at nuclear facilities or involving shipments of nuclear materials or technological changes could reduce the demand for nuclear services.

***A failure of the nuclear power industry to expand could adversely affect our nuclear services investment.***

The expansion of nuclear power depends on the pace of deployment and there are substantial uncertainties about the pace of these deployments. In addition, nuclear energy competes with other sources of energy, including natural gas, coal and hydroelectricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of natural gas, coal and hydroelectricity, as well as

the possibility of developing other low cost sources for energy, may result in lower demand for nuclear energy. Additionally, further advances in nuclear power technology could impair or eliminate Westinghouse's competitive advantage as a leading OEM and technology provider to the global nuclear power industry, which could negatively impact such business's market share.

If the nuclear power industry fails to expand, if there is a reduction in demand by electric utilities for nuclear fuel rods for any reason or if Westinghouse's market share is reduced, it would adversely affect Westinghouse's operations and its results of operations, financial condition and prospects.

***If our nuclear services investment does not have adequate indemnification for its nuclear services, it could adversely affect such investment's results of operations and financial condition.***

The Price-Anderson Act (the "**PAA**") is a U.S. federal law, which, among other things, regulates radioactive materials and the nuclear energy industry, including liability and compensation in the event of nuclear related incidents. The PAA provides certain protections and indemnification to nuclear energy plant operators and U.S. Department of Energy contractors. The PAA protections and indemnification apply to Westinghouse. Westinghouse also offers similar services in other jurisdictions outside the U.S. For those jurisdictions, varying levels of nuclear liability protection is provided by international treaties, and/or domestic laws. If an incident or evacuation is not covered under PAA indemnification, international treaties and/or domestic laws, Westinghouse could be held liable for damages, regardless of fault. Although Westinghouse expects to have insurance coverage for such liabilities, such coverage may not be sufficient, and accordingly such liabilities could have an adverse effect on Westinghouse's results of operations and financial condition.

***There is uncertainty regarding the U.S. Government making a final investment decision and entering into definitive agreements with our nuclear services investment regarding the construction of nuclear reactors and realizing the anticipated benefits therefrom***

In October 2025, the United States Government announced a strategic partnership with Westinghouse intended to support the investment of at least $80 billion to facilitate the construction of new Westinghouse nuclear reactors in the United States. Although the parties have entered into a binding term sheet, the U.S. Government has not made a final investment decision or entered into any binding financial commitment in respect of the partnership and the specific benefit to Westinghouse of any such investment by the U.S. Government cannot be quantified at this time. Any such commitment remains subject to factors that are outside our control. If the U.S. Government ultimately elects not to proceed, delays its decision or seeks to negotiate terms that are not acceptable, Westinghouse may not realize the expected benefits from this initiative.

**Risks Relating to Financing**

***Our ability to finance our operations and fund growth initiatives is subject to various risks relating to the state of capital markets.***

We expect to finance future acquisitions, the development and construction of new facilities and other capital expenditures out of cash generated from our operations, capital recycling, debt and possible future issuances of equity. Disruptions and volatility in capital markets, including those caused by interest rate volatility, could increase Brookfield Renewable's cost of capital and adversely affect its ability to fund its liquidity and capital needs and fund the growth of the business.

There is debt throughout our corporate structure that will need to be replaced from time to time. For example, BEP, BRELP and the Holding Entities have corporate debt, certain of our Operating Entities have limited recourse project level debt and certain of our operating subsidiaries have holding company level debt. Our ability to obtain debt or equity financing to fund our growth, and our ability to refinance existing corporate and non-recourse indebtedness on favourable terms, if at all, is dependent on, among other factors, the level of future interest rates, the overall state of capital markets (as well as local market conditions, particularly in the case of non-recourse financings), continued operating performance of our assets, future electricity market prices, lenders' and investors' assessment of our credit risk and investor appetite for investments in renewable energy and infrastructure assets in general and in Brookfield Renewable's securities in particular. Also, certain Brookfield Renewable financing agreements contain conditions that limit our ability to repay indebtedness prior to maturity without incurring penalties, which may limit our ability to refinance indebtedness or raise new capital on favorable terms. To the extent that external sources of capital become limited or unavailable or available on onerous terms (including requirements for Brookfield Renewable to provide credit support such as letters of credit or parent guarantees), our ability to fund acquisitions and make necessary capital investments to construct new or maintain existing facilities may be impaired, and as a result, our business, financial condition, results of operations and prospects may be adversely affected.

***We are subject to risks impacting our ability to complete all or some of our capital recycling initiatives.***

We seek to recycle capital to fund acquisitions and the development and construction of new projects by selling certain assets or an interest in certain assets, including our operating subsidiaries. However, we may not be able to complete all or some of our capital recycling initiatives on our desired timelines, at favorable prices or at all. For example, adverse market conditions, changing investor sentiment with respect to our industry or other factors beyond our control might mean that we are unable to complete an asset sale at a price that is aligned with our business plan resulting in a decision to transact at a lower price or to abandon the sales process altogether. If our capital recycling initiatives do not proceed as planned this could reduce the liquidity available to fund future growth, which could in turn limit our ability to grow our distributions in line with our stated goals and the market value of our Units could decline. Additionally, we have entered, and may in the future enter, into programmatic investment framework agreements with investment vehicles (including vehicles in which related parties of Brookfield have an economic interest) as part of our capital recycling strategy that establish parameters for the acquisition or disposition of projects or development assets over time pursuant to pre-agreed processes and valuation methodologies. We cannot predict the timing, volume or returns of transactions completed thereunder.

***We are subject to operating and financial restrictions through covenants in our loan, debt and security agreements.***

Brookfield Renewable and its subsidiaries are subject to operating and financial restrictions through covenants in our loan, debt and security agreements. These restrictions prohibit or limit our ability to, among other things, incur additional debt, provide guarantees for indebtedness, grant liens, dispose of assets, liquidate, dissolve, amalgamate, consolidate or effect corporate or capital reorganizations, declare distributions, issue equity interests and create subsidiaries. A financial covenant in our corporate bonds and in our corporate bank credit facilities limits our overall indebtedness to a percentage of total capitalization, a restriction which may limit our ability to obtain additional financing, withstand downturns in our business and take advantage of business and development opportunities. If we breach our covenants, our credit facilities may be terminated or come due and such event may cause our credit rating to deteriorate and subject Brookfield Renewable to higher interest and financing costs. From time to time, we also acquire businesses and assets that have debt obligations that are in default. We may also be

required to seek additional debt financing on terms that include more restrictive covenants and/or higher interest rates, change of control restrictions, require repayment on an accelerated schedule or impose other obligations that limit our ability to grow our business, acquire needed assets, exit investments in assets or portfolio companies, or take other actions that we might otherwise consider appropriate or desirable.

***Changes in our group's credit ratings may have an adverse effect on our financial position and ability to raise capital.***

We cannot assure you that any credit rating assigned to Brookfield Renewable or any of its subsidiaries or their debt securities will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such ratings may have an adverse effect on our group's financial position and ability to raise capital and fund the growth of the business.

***We may be subject to the risks commonly associated with the incurrence of debt at multiple levels within an organizational structure.***

Debt incurred at multiple levels within the chain of control could exacerbate the separation of economic interest from controlling interest at such levels, thereby creating an incentive to leverage us and our investments. Any such increase in debt would also make us more sensitive to declines in revenues, increases in expenses and interest rates and adverse market conditions. The servicing of any such debt would also reduce the amount of funds available to pay distributions to us and ultimately to our Unitholders.

***We use leverage and such indebtedness may result in our partnership or our operating subsidiaries being subject to certain covenants that restrict our ability to engage in certain types of activities or to make distributions to equity.***

Many of our operating subsidiaries have entered into or will enter into credit facilities or have incurred or will incur other forms of debt, including to finance acquisitions. The total quantum of exposure to debt within our partnership is significant, and our partnership may become more leveraged in the future. Leveraged assets are more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic market and industry developments. A leveraged partnership's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged partnership, all other things being equal, is generally greater than for partnerships with comparatively less debt. In addition, the use of indebtedness in connection with an acquisition may give rise to negative tax consequences to certain investors. Leverage may also result in a requirement for short-term liquidity, which may force the sale of assets at times of low demand and/prices for such assets. This may mean that our partnership is unable to realize fair value for the assets in a sale.

An increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance our investments. Additionally, certain of our financings are, and future financings may be exposed to floating interest rate risks, and if interest rates increase, an increased proportion of our cash flow may be required to service indebtedness. In addition, a portion of the indebtedness used to finance private equity investments often includes high-yield debt securities issued in the capital markets. Disruptions and volatility in capital markets, including those caused by rising interest rates, could increase our cost of capital and adversely affect our ability to fund our liquidity and capital needs and fund the growth of the business. If we are unable to obtain committed debt financing for potential acquisitions or can only obtain debt at high interest rates or on other unfavorable terms, we may have difficulty completing acquisitions or may generate profits that are lower than would otherwise be the case.

Our partnership's credit facilities also contain, and may contain in the future, covenants applicable to the relevant borrower and events of default. Covenants can relate to matters including limitations on financial indebtedness, dividends, acquisitions, or minimum amounts for interest coverage, Adjusted EBITDA, cash flow or net worth. If an event of default occurs, or a minimum covenant requirement is not satisfied, this can result in a requirement to immediately repay any drawn amounts or the imposition of new restrictions, including a prohibition on the payment of distributions to equity.

Many of our operating subsidiaries seek to obtain project financing through the monetization of tax credits and tax attributes, including from tax equity investors. Changes in tax equity markets, including changes to the

transferability of tax credits and tax attributes, could adversely affect our ability to fund our liquidity and capital needs and fund the growth of the business.

***We are subject to foreign currency risk which may adversely affect the performance of our operations and our ability to manage such risk depends, in part, on our ability to implement an effective hedging strategy.***

A significant portion of our current operations are in countries where the U.S. dollar is not the functional currency. These operations pay distributions in currencies other than the U.S. dollar, which we must convert to U.S. dollars prior to making such distributions. A significant depreciation in the value of such foreign currencies, measures introduced by foreign governments to control inflation or deflation, currency exchange or export controls may have an adverse effect on our business, financial condition, results of operations and cash flows. When managing our exposure to currency risks, we use foreign currency forward contracts and other strategies to mitigate currency risk and there can be no assurances that these strategies will be successful.

**Risks Relating to Our Growth Strategy**

***We may be unable to identify sufficient investment opportunities and complete transactions, as planned.***

Our strategy for building value for our Unitholders is to seek to acquire or develop high-quality assets and businesses that generate sustainable and increasing cash flows, with the objective of achieving appropriate risk-adjusted returns on our invested capital over the long-term. However, there is no certainty that we will be able to find sufficient investment opportunities and complete transactions that meet our investment criteria. Our investment criteria consider, among other things, the financial, operating, governance and strategic merits of a proposed acquisition including whether we expect it will meet our targeted return hurdle and, as such, there is no certainty that we will be able to continue growing our business by making acquisitions or developing assets at attractive returns. Competition for assets is significant and competition from other well-capitalized investors or companies may significantly increase the purchase price or prevent us from completing an acquisition. We may also decline opportunities that we do not believe meet our investment criteria, which our competition may pursue instead.

Our growth initiatives may be subject to a number of closing conditions, including, as applicable, third-party consents, regulatory approvals (including from competition authorities) and other third-party approvals or actions that are beyond our control. In particular, many jurisdictions in which we seek to invest impose government consent requirements on investments by foreign persons. Consents and approvals may not be obtained, may be obtained subject to conditions which adversely affect anticipated returns, and/or may be delayed and delay or ultimately preclude the completion of acquisitions, dispositions and other transactions. Government policies, regulation and attitudes may change, making it more difficult to complete acquisitions, dispositions and other transactions. Furthermore, interested stakeholders could take legal steps to prevent transactions from being completed. We may also be unable to secure financing on acceptable terms (or at all) for our proposed acquisitions.

If all or some of our acquisitions and other transactions are unable to be completed on the terms agreed, we may need to modify or delay or, in some cases, abandon these transactions altogether (which may result in the payment of significant break-up fees). If we are unable to achieve the expected benefits of transactions, the market value of our Units may decline.

***Political instability, changes in government policy, or unfamiliar cultural factors could adversely impact the value of our investments.***

We are subject to the risk of geopolitical uncertainties in certain jurisdictions in which we operate. We make investments in businesses globally and we can pursue investments in new, non-core markets, which may expose us to additional risks. For example, Brookfield continues to raise funds for the Catalytic Transition Fund, which is expected to provide Brookfield Renewable (through its participation in such fund) exposure to certain emerging markets that Brookfield Renewable has not historically invested in (including, but not limited to, Thailand, Vietnam and the Philippines). We may not properly adjust to the local culture and business practices in such markets, and there is the prospect that we may hire personnel or partner with local persons who might not comply with our culture and ethical business practices; either scenario could result in the failure of our initiatives in new markets and lead to financial losses for us and our managed entities. There are risks of political instability in several of the jurisdictions in which we conduct business, including, for example, from factors such as political conflict, sanctions, tariffs and other protectionist trade policies, including the encouragement of the onshoring of manufacturing in the U.S. and

other countries, income inequality, refugee migration, terrorism, armed conflict, the potential break-up of countries or political-economic unions, and political corruption. For example, changes in U.S. policy have resulted in significant new or increased tariffs, export controls and other trade measures, resulting in strained international trade relations and the implementation of retaliatory tariffs on goods imported from the U.S. by foreign governments. Additionally, the ongoing conflicts in Eastern Europe and the Middle East and the global response to each, including the imposition of economic and other sanctions, has significantly impacted the global economy and financial markets, resulted in volatility in fuel prices, amplified existing supply chain challenges caused by increases in shipping costs (including as a result of conflicts and other attacks in or near shipping channels) and heightened cybersecurity disruptions and threats.

Although wholesale power and natural gas prices in Europe have moderated from the extreme volatility experienced in 2022 and 2023, energy markets in the region remain subject to structural change, regulatory intervention and geopolitical uncertainty. Further economic and political instability and the escalation or expansion of armed conflict in Eastern Europe, the Middle East, or elsewhere in the world, could result in local, regional and/or global instability that could adversely impact our business, including through the disruption of free movement of goods, services and people, or a destabilization of energy markets. The materialization of one or more of these risks could negatively affect our financial performance.

***Our operations in the future may be different from our current business, including through future sustainable solutions investments.***

Our operations today primarily include hydroelectric, onshore wind, utility-scale solar and distributed generation power generation in North and South America, Europe and Asia-Pacific. We also have other investments, including cogeneration, storage, nuclear services businesses, biomass power generation in South America and offshore wind generation in Europe. Our development pipeline includes renewable power generation and storage projects as well as CCS, RNG, recycling projects and electrofuels ("**eFuels**"). We may acquire interests in other businesses, and we may seek to divest of certain of our existing operations in the future. In addition, pursuant to the Relationship Agreement with Brookfield, Brookfield may (but is not required to) offer us the opportunity to acquire: (i) an integrated utility even if a significant component of such utility's operations consist of a non-renewable power generation operation or development, such as a power generation operation that uses coal or natural gas, (ii) a portfolio of power operations, even if a significant component of such portfolio's operations consist of non-renewable power generation, or (iii) renewable power generation operations or developments that comprise part of a broader enterprise.

In addition, we believe that our relationship with Brookfield means that we are well positioned to execute on what Brookfield has identified as the multi-decade opportunity to advance decarbonization and assist with the transition of global electricity grids to a more sustainable future. We continue to expect that future clean energy acquisitions identified by Brookfield may be funded with commitments pursuant to Brookfield sponsored funds and that Brookfield Renewable would fund Brookfield's participation in such funds where renewable power or other energy transition investments are made by such funds. We expect this would be the case even if such energy transition investments differ from our investments in operating and development stage renewable power generation that have to date been our primary focus. These energy transition investments may include investments in nuclear, CCS, RNG, recycling, offshore wind generation, hydrogen and ammonia production, eFuels and investments focused on enhancing the energy efficiency of existing infrastructure, among others.

Such energy transition investments may include businesses that at the time of the acquisition are relatively carbon-intensive, including power generation from thermal facilities (including coal fired generation), with the goal of transitioning them to a less carbon intensive model over time. The success of any such transition plan would depend on a number of factors outside of our control and even if successful, may still require the operation of carbon intensive and other non-renewable power generation assets for an extended period of time. Accordingly, the risks associated with our current operations may differ materially from those associated with our future operations.

***The completion of new acquisitions can have the effect of significantly increasing the scale and scope of our operations, including operations in new geographic areas and industry sectors, and the Service Provider may have difficulty managing these additional operations. In addition, acquisitions involve risks to our business.***

A key part of our strategy will involve seeking acquisition opportunities upon Brookfield's recommendation and allocation of opportunities to us. Acquisitions may increase the scale, scope and diversity of our operating subsidiaries and structured investments. We depend on the diligence and skill of Brookfield's and our professionals to effectively manage Brookfield Renewable, integrating acquired businesses with our existing operations. These individuals may have difficulty managing additional acquired businesses and may have other responsibilities within Brookfield's asset management business. If any such acquired businesses are not effectively integrated and managed, our existing business, financial condition and results of operations may be adversely affected.

Future acquisitions will likely involve some or all of the following risks, which could materially and adversely affect our business, financial condition or results of operations: the difficulty of integrating the acquired operations and personnel into our current operations; potential disruption of our current operations; diversion of resources, including Brookfield's time and attention; the difficulty of managing the growth of a larger organization; the risk of entering markets in which we have little experience; the risk of becoming involved in labor, commercial or regulatory disputes or litigation related to the new enterprise; risk of environmental or other liabilities associated with the acquired business; and the risk of a change of control resulting from an acquisition triggering rights of third parties or government agencies under contracts with, or authorizations held by the operating business being acquired. While it is our practice to conduct extensive due diligence investigations into businesses being acquired, it is possible that due diligence may fail to uncover all material risks in the business being acquired, or to identify a change of control trigger in a material contract or authorization, or that a contractual counterparty or government agency may take a different view on the interpretation of such a provision to that taken by Brookfield Renewable, thereby resulting in a dispute. The discovery of any material liabilities subsequent to an acquisition, as well as the failure of an acquisition to perform according to expectations, could have an adverse effect on our business, financial condition and results of operations. In addition, if returns are lower than anticipated from new acquisitions, we may not be able to achieve growth in our distributions in line with our stated goals and the market value of our securities may decline.

***Not all of the projects in our development pipeline will achieve commercial operation.***

We have a large development pipeline that includes projects at different levels of advancement, from early stage projects which may not yet have the permits, licenses or other government approvals that are required, to later stage projects that we believe have a path to construction readiness, to under-construction projects that are in the process of being built. Our development pipeline also includes projects in which we do not own 100% of the economic and/or voting interests and, accordingly, in certain circumstances, we do not have control over such investments. While the likelihood of a project being built increases when it receives, for example, required permits, licenses or other government approvals, when it signs construction and equipment supply agreements, and when it signs an offtake agreement, there can be no assurance that any one or a specific percentage of the projects in our development pipeline will be built or on what timeline.

With respect to our renewable power assets, our ability to realize our development growth plans is dependent on our ability to develop existing sites, to repower existing projects that are nearing the end of their useful lives, and to find new sites suitable for development into viable projects. Our ability to maintain a development permit often requires specific development steps to be undertaken. Successful development of renewable power projects is typically dependent on a number of factors, including: the ability to secure or renew our rights to an attractive site on reasonable terms, often following lengthy negotiations and/or competitive bidding processes; accurately measuring resource availability at levels deemed economically attractive for continued project development; the ability to secure new or renewed approvals, licenses and permits; the acceptance of local stakeholders, including in some cases, Indigenous peoples; the ability to secure transmission interconnection access or agreements; the ability to successfully integrate new projects or technologies into existing assets; the ability to acquire suitable labor, equipment and construction services on acceptable terms; the ability to attract construction project financing, including from tax equity investors and through tax and other government incentives; and the ability to secure a long-term PPA or other sales contract on reasonable terms. Each of these factors can be critical in determining whether or not a particular development project might ultimately be suitable for construction and some of these factors are outside of our control. Failure to achieve any one of these elements may prevent the development and construction of a renewable power project, or otherwise cause such project to become obligated to make delay or termination payments or become obligated for other damages under contracts, experience the loss of tax credits or tax incentives, or experience diminished returns. When this occurs we may lose all of our investment in

development expenditures and may ultimately be required to write-off project development assets and costs, which could adversely impact our ability to achieve our development growth plans, deliver energy and generate revenues.

***Our ability to develop projects is subject to construction risks and risks associated with the arrangements we enter into with communities and joint venture partners.***

Our ability to develop an economically successful project is dependent on, among other things, our ability to construct a particular project on-time and on-budget. For example, the construction and development of a renewable power generating facility, whether as a greenfield project or by way of a repowering of an existing project, is subject to environmental, engineering and construction risks that could result in cost-overruns, delays and reduced performance. A number of factors that could cause delays, cost over-runs or reduced performance include, but are not limited to, changes in local laws or difficulties in obtaining permits, rights of way or approvals, changing engineering and design requirements, construction costs exceeding estimates for various reasons, including inaccurate engineering and planning, failures to properly estimate the cost of raw materials, components, equipment, labor or the inability to timely obtain them, unanticipated problems with project start-up, the performance of contractors, the insolvency of the head contractor, a major subcontractor and/or a key equipment supplier, labor disruptions, inclement weather, defects in design, engineering or construction (including, without limitation, latent defects that do not materialize during an applicable warranty or limitation period) and project modifications. A delay in the projected completion of a project can result in a material increase in total project construction costs through higher capitalized interest charges, additional labor and other expenses and a resultant delay in the commencement of cash flow. In addition, such unexpected issues may result in increased debt service costs, operations and maintenance expenses and damage payments for late delivery or the failure to meet agreed upon generation levels. This may result in an inability of the project to meet the higher interest and principal repayments arising from the additional debt required. Protracted delays could also result in a given project being in default of other terms of any applicable construction financing arrangements.

Development projects may also require large areas of land on which the new projects are to be constructed and operated. Rights to use land can be obtained through freehold title, leases and other rights of use. Land title systems vary by jurisdiction and in some cases it may not be possible to ascertain definitively who has the legal right to enter into land tenure arrangements with the asset owner or to secure the consent of all land owners. A government, court, regulator, Indigenous group, landowner or other stakeholder may make a decision or take action that adversely affects the development of a project or the demand for its services. For example, a regulator may restrict our access to an asset, or may require us to provide third parties with access. The restriction or curtailment of our rights with respect to an asset by a regulator or otherwise may negatively impact the success of our projects.

We may enter into various types of arrangements with communities and joint venture partners, including in some cases, Indigenous peoples, for the development of projects. In some circumstances, we may be required to notify, consult, or obtain the consent of certain stakeholders, such as Indigenous peoples, landowners and/or municipalities. In some jurisdictions, it may be possible to claim Indigenous rights to land and the existence or declaration of Indigenous title may affect the existing or future activities of our projects and impact their business, financial condition and results of operations. In Canada, for example, courts have recognized that Indigenous peoples possess constitutionally protected rights in respect of land used or occupied by their ancestors where treaties have not been concluded to deal with these rights. Certain of these communities and partners may have or may develop interests or objectives which are different from or even in conflict with our objectives. Any such differences could have a negative impact on the success of our projects.

***Some of our investments and current operations are structured as joint ventures, partnerships, consortiums or structured arrangements, and we intend to continue to operate in this manner in the future, which may reduce Brookfield's and our influence over such operating subsidiaries and partners and may subject us to additional obligations and risks.***

Some of our investments and operations are structured as joint ventures, partnerships and consortium arrangements, including our investment in Isagen, our joint venture with Cameco for Westinghouse and our investment in Neoen. An integral part of our strategy is to participate with institutional investors in Brookfield-sponsored or co-sponsored consortiums and as a partner in or alongside Brookfield-sponsored or co-sponsored partnerships that target acquisitions that suit our profile. These arrangements are driven by the magnitude of capital required to complete acquisitions of generating assets, strategic partnering arrangements to access operating

expertise and other industry-wide trends that we believe will continue. Such arrangements involve risks not present where a third party is not involved, including the possibility that partners might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, partners might at any time have economic or other business interests or goals different from us and Brookfield and we may be exposed to reputational risk as a result of partner actions. We may also, together with institutional partners, make non-controlled structured preferred equity or debt investments ("**structured investments**") in businesses that feature asset classes or technologies that are at an early stage of development, such as our structured investment in California Bioenergy LLC.

While our strategy is to structure these arrangements to afford us certain protective rights in relation to operating and financing activities, joint ventures, partnerships, consortium and structured investments may provide for a reduced level of influence over an acquired company because governance rights are shared with others or such protective rights do not otherwise provide us with direct operational control over the underlying business. Accordingly, decisions relating to the underlying operations and financing activities, including decisions relating to management and operations, the investment of capital within the arrangement and the timing and nature of any exit, will be made by a majority or supermajority vote of the investors, by separate agreements that are reached with respect to individual decisions or, in the case of a structured investment, by agreement with the applicable counterparty. For example, although we own a controlling stake in our consortium's interest in Isagen, the arrangements in place with our consortium partners require super majority approval of the consortium for certain actions with respect to our investment in Isagen and our influence over its business operations. In addition, our ability to continue to exercise control over Isagen depends on Brookfield (including Brookfield Renewable) maintaining certain ownership thresholds in the entity entitled to appoint the Isagen board of directors. See Item 4.B "Business Overview — South American Business". Additionally, we have similar arrangements in place with our consortium partners with respect to our consortium's interest in Neoen. See Item 4.B "Business Overview — European Business — Neoen". Similarly, although we, together with institutional partners, own a 51% stake in our joint venture with Cameco for Westinghouse, certain reserved matters relating to the underlying operations and financing activities of Westinghouse may require the support of both Cameco and Brookfield (including Brookfield Renewable) as long as certain ownership thresholds are met. See Item 4.B "Business Overview — North American Business".

As a further example, when we participate with institutional partners in Brookfield-sponsored or co-sponsored consortiums for asset acquisitions and as a partner in or alongside Brookfield-sponsored or co-sponsored partnerships, there is often a finite term to the investment or a date after which partners are granted liquidity rights, which may lead to the investment being sold prior to the date we would otherwise choose. In addition, such operations may be subject to the risk that other investors may make business, financial or management decisions with which we do not agree, or a management team may take risks or otherwise act in a manner that does not serve our interests. We also may make commitments to invest funds in support of the development or other activities of the applicable company that extend over time. Because we may have a reduced level of influence over such operations, we may not be able to realize some or all of the benefits that we believe will be created from our and Brookfield's involvement. If any of the foregoing were to occur, our business, financial condition and results of operations could suffer as a result.

In addition, because some of our transactions and current operations are structured as joint ventures, partnerships or consortium arrangements, the sale or transfer of interests in some of our operations are or may be subject to rights of first refusal or first offer, tag along rights or drag along rights and some agreements provide for buy-sell or similar arrangements. Such rights may be triggered at a time when we may not want them to be exercised and such rights may inhibit our ability to sell our interest in an entity within our desired time frame or on any other desired basis. In addition, some of our development arrangements rely on activity by a third-party to advance certain of the projects in our pipeline to different stages, which subjects us to the risk that these third parties will not perform to our expectations.

***We may acquire distressed companies and these acquisitions may subject us to increased risks, including the incurrence of additional legal or other expenses.***

As part of our acquisition strategy, we may acquire distressed companies. This could involve acquisitions of securities of companies in event-driven special situations, such as acquisitions, tender offers, bankruptcies, recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments,

turnarounds, management changes, consolidating industries and other catalyst-oriented situations. Acquisitions of this type involve substantial financial and business risks that can result in substantial or total losses. Among the problems involved in assessing and making acquisitions in troubled issuers is the fact that it frequently may be difficult to obtain information as to the condition of such issuer. If, during the diligence process, we fail to identify issues specific to a company or the environment in which we operate, we may be forced to later write down or write off assets, restructure its operations, or incur impairment or other charges that may result in other reporting losses.

As a consequence of acquiring distressed companies, we may be subject to increased risk of incurring additional legal, indemnification or other expenses, even if we are not named in any action. In distressed situations, litigation often follows when disgruntled shareholders, creditors and other parties seek to recover losses from poorly performing investments. The enhanced litigation risk in connection with investments in distressed companies is further elevated by the potential that Brookfield or Brookfield Renewable may have controlling or influential positions in these companies.

***We may occasionally make investments in securities, including the publicly listed securities of other companies, the value of which could decline due to factors beyond our control.***

Brookfield may periodically recommend that we make investments in securities, including the publicly traded securities or debt of other companies, and we may also acquire publicly traded securities in connection with transactions such as the initial public offering of a previously private company in which we hold an interest. Investments in publicly traded securities are particularly subject to market volatility and market disruptions, and once a portfolio company becomes publicly traded, the value of the balance of our retained investment will be exposed to fluctuations in its market price. Our investments in securities generally may be subject to changes in interest and currency exchange rates, equity prices and other economic and business factors beyond our control. In addition, at the time of any sales and settlements of securities, the price we ultimately realize will depend on demand and liquidity in the market at that time and may be materially lower than their current fair value. Similarly, some investments in securities, such as a minority position held in a private company, may be illiquid, which in turn may result in our inability to exit the investment on favorable terms or at all. While investments in securities are not expected to account for a large portion of Brookfield Renewable's investments generally, a decline in the value of such securities could result in returns that are lower than anticipated or even in the investment being lost completely, which could mean that we may not be able to achieve growth in our distributions in line with our stated goals and the market value of our securities may decline.

***We may be subject to the risks commonly associated with a separation of economic interest from control within an organizational structure.***

Our ownership and organizational structure is similar to structures whereby one company controls another company which in turn holds controlling interests in other companies; thereby, the company at the top of the chain may control the company at the bottom of the chain even if its effective equity position in the bottom company is less than a controlling interest. Brookfield is the sole shareholder of the Managing General Partner and, as a result of such ownership of the Managing General Partner, Brookfield will be able to control the appointment and removal of the Managing General Partner’s directors and, accordingly, will exercise substantial influence over us. In turn, we often have a majority controlling interest or a significant influence in our investments. Even though the Brookfield Holders, collectively have an effective economic interest in our business of approximately 47% on a fully-exchanged basis (assuming the exchange of all of the outstanding Redeemable/Exchangeable Partnership units, BEPC exchangeable shares and class A.2 exchangeable shares), as a result of their ownership of our LP units, the Redeemable/Exchangeable partnership units, BEPC exchangeable shares, and class A.2 exchangeable shares, over time the Brookfield Holders may reduce this economic interest while still maintaining Brookfield’s controlling interest. This could lead to Brookfield using its control rights in a manner that conflicts with the economic interests of our other Unitholders and holders of BEPC exchangeable shares. For example, despite the fact that we have the Conflicts Protocols in place, which, among other things, sets out requirements for the review and approval of transactions between Brookfield Renewable and Brookfield, as well as between BEPC and Brookfield, because Brookfield will be able to exert substantial influence over us, and, in turn, over our investments, there is a greater risk that we make investments on terms that disproportionately benefit Brookfield over Brookfield Renewable and its Unitholders and holders of BEPC exchangeable shares.

***Federal, state and foreign anti-corruption and trade sanctions laws and restrictions on foreign direct investment applicable to us and our operating subsidiaries create the potential for significant liabilities and penalties, the inability to complete transactions, imposition of significant costs and burdens, and reputational harm.***

We may suffer a significant loss resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events, such as security threats affecting our ability to operate. We operate in multiple jurisdictions and it is possible that our operations will expand into new jurisdictions. Doing business in multiple jurisdictions requires Brookfield Renewable to comply with the laws and regulations of the U.S. government as well as those of various non-U.S. jurisdictions, and the number of jurisdictions in which we are operating has grown in recent years. These laws and regulations may apply to Brookfield Renewable, our Service Provider, our subsidiaries, individual directors, officers, employees and third-party agents. In particular, our non-U.S. operations are subject to U.S. and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**") and similar laws in non-U.S. jurisdictions, such as the U.K. Bribery Act 2010 and the Canadian Corruption of Foreign Public Officials Act. This global focus on anti-bribery and corruption enforcement may also lead to more investigations, both formal and informal, in this area, the results of which cannot be predicted. The FCPA prohibits bribery of non-U.S. officials, candidates for office and political parties, and requires U.S. companies to keep books and records that accurately reflect those companies' transactions. Similar laws in non-U.S. jurisdictions, such as the U.K. Bribery Act 2010 and the Canadian Corruption of Foreign Public Officials Act, as well as other applicable anti-bribery, anti-corruption or related laws in the United States and abroad, may also impose stricter or more onerous requirements than the FCPA, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Brookfield Renewable and its officers, directors, employees and third-party agents regularly deal with government bodies and government owned and controlled businesses, the employees and representatives of which may be considered foreign officials for purposes of the FCPA. Also, as we make acquisitions, we may expose ourselves to FCPA or other corruption related risks if our due diligence processes are unable to uncover or detect violations of applicable anti-corruption laws.

Instances of bribery, fraud, accounting irregularities and other improper, illegal or corrupt practices can be difficult to detect, in particular when conducting due diligence in connection with acquisitions, and fraud and other deceptive practices can be widespread in certain jurisdictions. We invest in emerging market countries that may not have established stringent anti-bribery and corruption laws and regulations, where existing laws and regulations may not be consistently enforced, or that are perceived to have materially higher levels of corruption according to international rating standards. Due diligence on investment opportunities in these jurisdictions is frequently more challenging because consistent and uniform commercial practices in such locations may not have developed or do not meet international standards. Bribery, fraud, accounting irregularities and corrupt practices can be especially difficult to detect in such locations. When acquiring assets in distress, the quality of financial information of the target may also make it difficult to identify irregularities.

We rely on our infrastructure, controls, systems and personnel, as well as central groups focusing on enterprise-wide management of specific operational risks such as fraud, trading, outsourcing and business disruption, to manage the risk of illegal and corrupt acts or failed systems. We also rely on our employees and certain third parties to comply with our policies and processes as well as applicable laws. Specific programs, policies, standards, methodologies and training have been developed to support the management of these risks and, as we expand into new markets and make new investments, and as we have increased our focus on development activities, we update and implement our programs, policies, standards, methodologies and training to address the risks that we perceive. The infrastructure, controls, systems and personnel we rely on, and the policies and procedures we have implemented to protect against non-compliance with anti-bribery and corruption legislation may be inadequate. If we fail to comply with such laws and regulations, we could be exposed to claims for damages, financial penalties, incarceration of our employees, reputational harm, restrictions on our operations and other liabilities, which could negatively affect our operating results and financial condition. In addition, we may be subject to successor liability for violations under these laws or other acts of bribery committed by our operating subsidiaries. The failure to adequately identify or manage these risks could result in direct or indirect financial loss, regulatory censure and/or harm to the reputation of Brookfield Renewable. The acquisition of businesses with weak internal controls to manage the risk of illegal or corrupt acts may create additional risk of financial loss, regulatory censure and/or harm to the reputation of Brookfield Renewable. In addition, programs, policies, standards, methodologies and training, no matter how well designed, do not provide absolute assurance of effectiveness.

We are also subject to laws and regulations governing trade and economic sanctions. The Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of Commerce and the U.S. Department of State administer and enforce various trade control laws and regulations, including economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations implicate a number of aspects of our business, including servicing existing fund investors, finding new fund investors, and sourcing new investments, as well as activities by the portfolio companies in our investment portfolio or other controlled investments. Some of these regulations provide that penalties can be imposed on us for the conduct of a portfolio company, even if we have not ourselves violated any regulation. Similar laws in non-U.S. jurisdictions, such as the Special Economic Measures Act (Canada) and E.U. sanctions, may also impose restrictions or requirements on us or our operating subsidiaries. Applicable laws of various jurisdictions may contain conflicting provisions, making our compliance more difficult. For example, Canada has adopted measures, such as the Canadian Foreign Extraterritorial Measures Act, that could restrict certain persons and entities subject to Canadian jurisdiction from complying with extra-territorial sanctions imposed by other jurisdictions, such as the U.S.

We are also subject to anti-money laundering ("AML"), counter-terrorist financing and beneficial ownership transparency laws and regulations in the jurisdictions in which we operate, including the U.S. Bank Secrecy Act, the USA PATRIOT Act, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the U.K. Proceeds of Crime Act and applicable European Union AML directives. Failure to comply with applicable AML requirements, including through the actions of employees, joint venture partners, intermediaries or other third parties, could result in significant fines and penalties, restrictions on our ability to transact business, reputational harm and increased regulatory scrutiny. Enhanced AML enforcement trends, evolving beneficial ownership reporting requirements and expanding regulatory expectations may increase compliance costs and operational complexity.

In addition, the U.S. and many non-U.S. countries have laws designed to protect national security or to restrict foreign direct investment. For example, under the U.S. Foreign Investment Risk Review Modernization Act, the Committee on Foreign Investment in the United States has the authority to review, block or impose conditions on investments by non-U.S. persons in U.S. companies or real estate assets deemed critical or sensitive to the United States. Many non-U.S. jurisdictions have similar laws. For example, the EU has adopted an EU-wide mechanism to screen foreign investment on national security grounds and most EU member states now have a foreign investment screening mechanism in place or has initiated a consultative or legislative process expected to result in the adoption of a new mechanism or amendments to an existing mechanism, adopted a regulation aimed at regulation of foreign subsidies that could distort the internal EU market. Additionally, we and our portfolio companies are required to comply with sanctions imposed by the United States and by other countries, for which the full costs, burdens, and limitations on our and our operating subsidiaries and prospects are currently unknown and may become significant.

Under these laws, governments have the authority to impose a variety of actions, including requirements for the advance screening or notification of certain transactions, blocking or imposing conditions on certain transactions, limiting the size of foreign equity investments or control by foreign investors, and restricting the employment of foreigners as key personnel. These actions could limit our ability to find suitable investments, cause delays in consummating transactions, result in the abandonment of transactions, and impose burdensome operational requirements on our portfolio companies. These laws may make it difficult for us to identify suitable buyers for our investments that we want to exit and could constrain the universe of exit opportunities generally. Complying with these laws imposes potentially significant costs and complex additional burdens, and any failure by us or our portfolio companies to comply with them could expose us significant penalties, sanctions, loss of future investment opportunities, additional regulatory scrutiny, and reputational harm.

**Risks Relating to Our Relationship with Brookfield**

***Brookfield exercises substantial influence over Brookfield Renewable and we are highly dependent on the Service Provider.***

A subsidiary of Brookfield Corporation is the sole shareholder of the Managing General Partner. As a result of its ownership of the Managing General Partner, Brookfield is able to control the appointment and removal of the Managing General Partner's directors and, accordingly, exercise substantial influence over Brookfield Renewable. In addition, BEP holds its interest in the Operating Entities indirectly through BRELP and will hold any future

acquisitions indirectly through BRELP, the general partner of which is indirectly owned by Brookfield Corporation. As BEP's only substantial assets are the limited partnership interests and preferred limited partnership interests that it holds in BRELP, except for rights under the Voting Agreement, BEP does not have a right to participate directly in the management or activities of BRELP or the Holding Entities, including with respect to the making of decisions (although it has the right to remove and replace the BRELP GP LP).

BEP and BRELP depend on the management and administration services provided by or under the direction of the Service Provider under our Master Services Agreement. Brookfield personnel and support staff that provide services to us under our Master Services Agreement are not required to have as their primary responsibility the management and administration of BEP or BRELP or to act exclusively for either of us and our Master Services Agreement does not require any specific individuals to be provided by Brookfield to BEP. Failing to effectively manage our current operations or to implement our strategy could have an adverse effect on our business, financial condition and results of operations. Our Master Services Agreement continues in perpetuity, until terminated in accordance with its terms.

***Brookfield has no obligation to source acquisition opportunities for us and we may not have access to all renewable power acquisitions that Brookfield identifies.***

Our ability to grow through acquisitions depends on Brookfield's ability to identify and present us with acquisition opportunities. Brookfield established Brookfield Renewable to hold and acquire, directly or indirectly, renewable power generating operations and development projects on a global basis. However, Brookfield's obligations to us under the Master Services Agreement and the Relationship Agreement are subject to a number of exceptions and Brookfield has no obligation to source acquisition opportunities specifically for us. In addition, Brookfield has not agreed to commit any minimum level of dedicated resources to Brookfield Renewable for the pursuit of renewable power-related acquisitions or transition investments. There are a number of factors which could materially and adversely impact the extent to which suitable acquisition opportunities are made available by Brookfield, for example:

- it is an integral part of Brookfield's (and our) strategy to pursue the acquisition or development of clean energy assets through consortium arrangements with institutional partners, strategic partners and/or financial sponsors and to form partnerships (including private funds, joint ventures and similar arrangements) to pursue such acquisitions on a specialized or global basis. Although Brookfield has agreed that it will not enter any such arrangements that are suitable for us without giving us an opportunity to participate in them, there is no minimum level of participation to which we will be entitled;
- the same professionals within Brookfield's organization that are involved in sourcing and executing acquisitions that are suitable for us are responsible for sourcing and executing opportunities for the vehicles, consortiums and partnerships referred to above, as well as having other responsibilities within Brookfield's broader asset management business. Limits on the availability of such individuals will likewise result in a limitation on the availability of acquisition opportunities for us;
- Brookfield will only recommend acquisition opportunities that it believes are suitable and appropriate for us. For example, our focus is typically on assets where an operations-oriented approach can be deployed to create value. Accordingly, opportunities where Brookfield cannot play an active role in influencing the underlying assets may not be consistent with our acquisition strategy and, therefore, may not be suitable for us, even though it may be attractive from a purely financial perspective. Legal, regulatory, tax and other commercial considerations will likewise be an important consideration in determining whether an opportunity is suitable and/or appropriate for us and will limit its ability to participate in certain acquisitions; and
- in addition to structural limitations, the question of whether a particular acquisition is suitable and/or appropriate is highly subjective and is dependent on a number of portfolio construction and management factors including our liquidity position at the relevant time, the expected risk return profile of the opportunity, its fit with the balance of its investments and related operations, other opportunities that we may be pursuing or otherwise considering at the relevant time, our interest in preserving capital in order to secure other opportunities and/or to meet other obligations, and other factors. If Brookfield determines that

an opportunity is not suitable or appropriate for us, it may still pursue such opportunity on its own behalf or on behalf of a Brookfield-sponsored vehicle, partnership or consortium.

In making determinations about acquisition opportunities and investments, consortium arrangements or partnerships, Brookfield may be influenced by factors that result in a misalignment or conflict of interest and may take the interests of others into account, as well as our own interests. See Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

We may pursue acquisition opportunities indirectly through investments in Brookfield-sponsored vehicles, consortiums and partnerships or directly (including by investing alongside such vehicles, consortiums and partnerships). Any references to our acquisitions, investments, assets, expenses, portfolio companies or other terms should be understood to mean such items held, incurred or undertaken directly by us or indirectly by us through our investment in such Brookfield-sponsored vehicles, consortiums and partnerships.

***The departure of some or all of Brookfield's professionals could prevent us from achieving our objectives.***

We depend on the diligence, skill and business contacts of Brookfield's professionals and the information and opportunities they generate during the normal course of their activities. Our future success will depend on the continued service of these individuals, who are not obligated to remain employed with Brookfield. Brookfield has experienced departures of key professionals in the past and may do so in the future, and we cannot predict the impact that any such departures will have on our ability to achieve our objectives. The departure of a significant number of Brookfield's professionals for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have an adverse effect on our ability to achieve our objectives. The Amended and Restated Limited Partnership Agreement of BEP and our Master Services Agreement do not require Brookfield to maintain the employment of any of its professionals or to cause any particular professionals to provide services to us or on our behalf.

***Brookfield is not necessarily required to act in the best interests of the Service Recipients, Brookfield Renewable or our Unitholders.***

Our Master Services Agreement and our other arrangements with Brookfield do not impose any duty on the Service Provider to act in the best interest of the Service Recipients, and the Service Provider is not prohibited from engaging in other business activities that compete with the Service Recipients. Additionally, the Managing General Partner, the general partner of BRELP, the Service Provider and their affiliates will have access to material confidential information. Although some of these entities will be subject to confidentiality obligations pursuant to confidentiality agreements or pursuant to implied duties of confidence, none of the Amended and Restated Limited Partnership Agreement of BEP, the Amended and Restated Limited Partnership Agreement of BRELP nor our Master Services Agreement contains general confidentiality provisions. See Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

***Our Master Services Agreement and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of our Unitholders.***

Our Master Services Agreement and our other arrangements with Brookfield do not impose on Brookfield any duty (statutory or otherwise) to act in the best interests of the Service Recipients, nor do they impose other duties that are fiduciary in nature. As a result, the Managing General Partner, a wholly-owned subsidiary of Brookfield Corporation, in its capacity as our general partner, will have sole authority to enforce the terms of such agreements and to consent to any waiver, modification or amendment of their provisions in accordance with our Conflicts Protocols.

The Bermuda Partnership Acts, under which BEP and BRELP were established, do not impose statutory fiduciary duties on a general partner of a limited partnership in the same manner that corporate statutes, such as the CBCA, impose fiduciary duties on directors of a corporation. In general, under applicable Bermudian legislation, a general partner has certain limited duties to its limited partners, such as the duty to render accounts, account for private profits and not compete with the partnership in business. In addition, Bermuda common law recognizes that a general partner owes a duty of utmost good faith to its limited partners. These duties are, in most respects, similar to duties imposed on a general partner of a limited partnership under U.S. and Canadian law. However, to the extent that the Managing General Partner and BRELP GP LP owe any fiduciary duties to Brookfield Renewable or our

Unitholders, these duties have been modified pursuant to the Amended and Restated Limited Partnership Agreement of BEP and the Amended and Restated Limited Partnership Agreement of BRELP as a matter of contract law. We have been advised by Bermuda counsel that such modifications are not prohibited under Bermuda law, subject to typical qualifications as to enforceability of contractual provisions, such as the application of general equitable principles. This is similar to Delaware law which expressly permits modifications to the fiduciary duties owed to partners, other than an implied contractual covenant of good faith and fair dealing.

The Amended and Restated Limited Partnership Agreement of BEP and the Amended and Restated Limited Partnership Agreement of BRELP contain various provisions that modify the fiduciary duties that might otherwise be owed to Brookfield Renewable or our Unitholders, including when conflicts of interest arise. For example, the agreements provide that the Managing General Partner, the BRELP General Partner and their affiliates do not have any obligation under the Amended and Restated Limited Partnership Agreement of BEP or the Amended and Restated Limited Partnership Agreement of BRELP, or as a result of any duties stated or implied by law or equity, including fiduciary duties, to present business or investment opportunities to BEP, BRELP, any Holding Entity or any other holding entity established by us. They also allow affiliates of the Managing General Partner and BRELP General Partner to engage in activities that may compete with us or our activities. Further, when resolving conflicts of interest, neither the Amended and Restated Limited Partnership Agreement of BEP nor the Amended and Restated Limited Partnership Agreement of BRELP impose limitations on the discretion of the independent directors or the factors which they may consider in resolving any such conflicts. The independent directors of our Managing General Partner can therefore take into account the interests of third parties, including Brookfield and, where applicable, any Brookfield managed vehicle, consortium or partnership, when resolving conflicts of interest and may owe fiduciary duties to such third parties, or to such Brookfield managed vehicles, consortiums or partnerships. These modifications to the fiduciary duties are detrimental to our Unitholders because they restrict the remedies available for actions that might otherwise constitute a breach of fiduciary duty and permit conflicts of interest to be resolved in a manner that is not in the best interests of Brookfield Renewable or the best interests of our Unitholders. See Item 7.B. “Related Party Transactions — Conflicts of Interest and Fiduciary Duties”.

***Our organizational and ownership structure, as well as our contractual arrangements with Brookfield, may create significant conflicts of interest that may be resolved in a manner that is not in the best interests of Brookfield Renewable or the best interests of our Unitholders.***

Our organizational and ownership structure involves a number of relationships that may give rise to conflicts of interest between BEP and our Unitholders, on the one hand, and Brookfield and BEPC, on the other hand. For example, while the BEPC board generally mirrors the board of the Managing General Partner, BEPC’s board of directors includes an additional non-overlapping board member to assist BEPC with, among other things, resolving any conflicts of interest that may arise from its relationship with BEP. Mr. Eleazar de Carvalho Filho and Mr. Randy MacEwen currently serve as the non-overlapping members of BEPC’s board of directors. In certain instances, the interests of Brookfield or BEPC may differ from the interests of BEP and our Unitholders, including with respect to the types of acquisitions made, the timing and amount of distributions by BEP, the reinvestment of returns generated by our operations, the use of leverage when making acquisitions and the appointment of outside advisers and service providers. Further, Brookfield may make decisions, including with respect to tax or other reporting positions, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to Brookfield rather than to BEP and our Unitholders.

In addition, the Service Provider, an affiliate of Brookfield, will provide management services to us pursuant to our Master Services Agreement as consideration for an annual Base Management Fee. BEPC will pay for its proportionate share of such fee. BEPC’s proportionate share of the Base Management Fee will be calculated on the basis of BEPC’s business relative to the partnership’s business. BRELP GP LP will also receive incentive distributions based on the amount by which quarterly distributions on the limited partnership units of BRELP exceed specified target levels as set forth in the Amended and Restated Limited Partnership Agreement of BRELP. For a further explanation of the Base Management Fee and incentive distributions, see Item 6.A “Directors and Senior Management — Our Master Services Agreement — Management Fee” and Item 7.B “Related Party Transactions — Incentive Distributions”.

This relationship may give rise to conflicts of interest between us and our Unitholders, on the one hand, and Brookfield, on the other, as Brookfield’s interests may differ from the interests of Brookfield Renewable and our

Unitholders. The Managing General Partner, the sole shareholder of which is an affiliate of Brookfield Corporation, has sole authority to determine whether we will make distributions, the amount of distributions on our Units and the timing of these distributions. The arrangements we have with Brookfield may create an incentive for Brookfield to take actions which would have the effect of increasing distributions on our LP units and fees payable to it, which may be to the detriment of Brookfield Renewable and our Unitholders. For example, because the Base Management Fee is calculated based on the Total Capitalization Value it may create an incentive for Brookfield to increase or maintain the Total Capitalization Value over the near-term when other actions may be more favorable to us or our Unitholders. Similarly, Brookfield may take actions to increase our distributions on our LP units in order to ensure Brookfield is paid incentive distributions in the near-term when other investments or actions may be more favorable to us or our Unitholders. Also, through the Brookfield Holders' ownership of our LP units and the Redeemable/ Exchangeable partnership units, they currently collectively have an effective economic interest in our business of approximately 47%, on a fully-exchanged basis (assuming the exchange of all of the outstanding Redeemable/ Exchangeable Partnership units, BEPC exchangeable shares and class A.2 exchangeable shares) and therefore may be motivated to increase distributions payable to our LP unitholders and thereby to the Brookfield Holders.

In addition, Brookfield may seek from time to time to transfer its LP units to subsidiaries of Brookfield Wealth Solutions, and subsidiaries of Brookfield Wealth Solutions may from time to time decide to participate in BEP or BEPC's equity offerings. Brookfield Wealth Solutions may also invest in debt or equity securities of subsidiaries of Brookfield Renewable, or invest in tax equity partnerships or enter into other tax monetization transactions with subsidiaries of Brookfield Renewable. Any such offerings, investments or transfers to Brookfield Wealth Solutions or its subsidiaries may change Brookfield's interests and incentives as described above. Similarly, from time to time Brookfield Wealth Solutions and its related entities may provide non-recourse financing to subsidiaries of Brookfield Renewable. Such financing agreements may contain change of control restrictions that could impact our ability to exit investments in assets or portfolio companies. See Item 7.A "Major Shareholders" and Item 7.B "Related Party Transactions".

***We are not entitled to terminate the Master Services Agreement. Only the Managing General Partner may terminate the Master Services Agreement, and it may be unable or unwilling to do so.***

We are not entitled to terminate the Master Services Agreement. Only the Managing General Partner may terminate the Master Services Agreement, and it may be unable or unwilling to do so. The Master Services Agreement provides that the Service Recipients may terminate the agreement only if: the Service Provider defaults in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to the Service Recipients and the default continues unremedied for a period of sixty (60) days after written notice of the breach is given to the Service Provider; the Service Provider engages in any act of fraud, misappropriation of funds or embezzlement against any Service Recipient that results in material harm to Brookfield Renewable; the Service Provider is grossly negligent in the performance of their duties under the agreement and such negligence results in material harm to the Service Recipients; or upon the happening of certain events relating to the bankruptcy or insolvency of the Service Provider. The Master Services Agreement cannot be terminated for any other reason, including if the Service Provider or Brookfield Corporation experiences a change of control or due solely to the poor performance or under-performance of Brookfield Renewable's operations or assets, and the agreement continues in perpetuity, until terminated in accordance with its terms. Because the Managing General Partner is an affiliate of Brookfield Corporation, it may be unwilling to terminate the Master Services Agreement, even in the case of a default. If the Service Provider's performance does not meet the expectations of investors, and the Managing General Partner is unable or unwilling to terminate the Master Services Agreement, Brookfield Renewable is not entitled to terminate the agreement and the market price of our Units or the BEPC exchangeable shares could suffer. See Item 7.B "Related Party Transactions — Relationship Agreement" and Item 7.B "Related Party Transactions — Licensing Agreement".

***The liability of the Service Provider is limited under our arrangements with them and BEP and the other Service Recipients have agreed to indemnify the Service Provider against claims that it may face in connection with such arrangements, which may lead them to assume greater risks when making decisions relating to Brookfield Renewable than they otherwise would if acting solely for their own account.***

Under the Master Services Agreement, the Service Provider has not assumed any responsibility other than to provide or arrange for the provision of the services described in the Master Services Agreement in good faith and

will not be responsible for any action that Brookfield Renewable takes in following or declining to follow their advice or recommendations. The liability of the Service Provider under the Master Services Agreement is limited to the fullest extent permitted by law to conduct involving bad faith, fraud or willful misconduct or, in the case of a criminal matter, action that was known to have been unlawful, except that the Service Provider is also liable for liabilities arising from gross negligence. In addition, BEP and the other Service Recipients have agreed to indemnify the Service Provider to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses incurred by an indemnified person or threatened in connection with our operations, investments and activities or in respect of or arising from the Master Services Agreement or the services provided by the Service Provider, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the conduct in respect of which such persons have liability as described above. These protections may result in the Service Provider tolerating greater risks when making decisions than otherwise would be the case, including when determining whether to use leverage in connection with acquisitions. The indemnification arrangements to which the Service Provider is a party may also give rise to legal claims for indemnification that are adverse to Brookfield Renewable and our Unitholders.

***Brookfield and the Walled-Off Businesses operate their respective investment businesses largely independently, and do not expect to coordinate or consult on investment decisions, which may give rise to conflicts of interest and make it more difficult to mitigate certain conflicts of interest.***

Brookfield and each Walled-Off Business operate their respective investment businesses largely independently pursuant to an information barrier, and Brookfield does not expect to coordinate or consult with Walled-Off Businesses with respect to investment activities and/or decisions. In addition, neither Brookfield nor any Walled-Off Business is expected to be subject to any internal approvals over its investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other. As a result, it is expected that we and our subsidiaries, as well as Brookfield, Brookfield Accounts that we are invested in and their portfolio companies, will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interests between them, on the one hand, and Walled-Off Businesses, Walled-Off Business Accounts and their portfolio companies, on the other hand. These conflicts (and potential conflicts) of interests may include: (i) competing from time to time for the same investment opportunities, (ii) the pursuit by Walled-Off Business Accounts of investment opportunities suitable for us and Brookfield Accounts that we are invested in, without making such opportunities available to us or those Brookfield Accounts, and (iii) the formation or establishment of new Walled-Off Business Accounts that could compete or otherwise conduct their affairs without regard as to whether or not they adversely impact our partnership and/or Brookfield Accounts that we are invested in. Investment teams managing our activities and/or Brookfield Accounts that we are invested in are not expected to be aware of, and will not have the ability to manage, such conflicts.

We and/or Brookfield Accounts that we are invested in could be adversely impacted by a Walled-Off Business's activities. Competition from Walled-Off Business Accounts for investment opportunities could also, under certain circumstances, adversely impact the purchase price of our (direct and/or indirect) investments. As a result of different investment objectives, views and/or interests in investments, Walled-Off Businesses will manage certain Walled-Off Business Accounts in a way that is different than from our interests and/or Brookfield Accounts that we are invested in, which could adversely impact our (direct and/or direct) investments. For more information, see Item 7.B., "Related Party Transactions—Conflicts of Interest and Fiduciary Duties—Businesses Subject to Information Walls".

***Brookfield and Walled-Off Businesses are likely to be deemed to be affiliates for purposes of certain laws and regulations, which may result in, among other things, earlier public disclosure of investments by us and/or Brookfield Accounts that we are invested in.***

Brookfield and a Walled-Off Business are likely to be deemed to be affiliates for purposes of certain laws and regulations, notwithstanding their operational independence and/or information barrier, and it is anticipated that, from time to time, we and/or Brookfield Accounts that we are invested in and a Walled-Off Business Account may each have significant positions in one or more of the same issuers. As such, Brookfield and a Walled-Off Business will likely need to aggregate certain investment holdings, including our holdings, Brookfield Accounts that we are invested in and Walled-Off Business Accounts for certain securities law purposes and other regulatory purposes. Consequently, a Walled-Off Business's activities could result in earlier public disclosure of investments by us and/or

Brookfield Accounts that we are invested in, restrictions on transactions by us and/or Brookfield Accounts that we are invested in (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of investments made by us and/or Brookfield Accounts that we are invested in, potential short-swing profit disgorgement, penalties and/or regulatory remedies, among others. For more information, see Item 7.B., "Related Party Transactions—Conflicts of Interest and Fiduciary Duties—Businesses Subject to Information Walls".

***Breaches of the information barrier and related internal controls by Brookfield and/or a Walled-Off Business could result in significant adverse consequences to Brookfield and such Walled-Off Business and/or Brookfield Accounts that we are invested in, amongst others.***

Although information barriers were implemented to address the potential conflicts of interests and regulatory, legal and contractual requirements of our partnership, Brookfield and a Walled-Off Business may decide, at any time and without notice to us or our Unitholders, to remove or modify the information barrier between Brookfield and such Walled-Off Business. In addition, there may be breaches (including inadvertent breaches) of the information barriers and related internal controls by Brookfield and/or a Walled-Off Business.

To the extent that the information barrier is removed or is otherwise ineffective and Brookfield has the ability to access analysis, model and/or information developed by a Walled-Off Business and its personnel, Brookfield will not be under any obligation or other duty to access such information or effect transactions for us and/or Brookfield Accounts that we are invested in in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. In such circumstances, Brookfield may make investment decisions for us and/or Brookfield Accounts that we are invested in that differ from those it would have made if Brookfield had pursued such information, which may be disadvantageous to us and/or Brookfield Accounts that we are invested in.

***The role and ownership of Brookfield may change.***

Our arrangements with Brookfield do not require Brookfield to maintain any ownership level in BEP, BRELP or BEPC. Accordingly, the Managing General Partner may transfer its general partnership interest to a third party, including in a merger or consolidation or in a transfer of all or substantially all of its assets, without the consent of our Unitholders provided the transferee is an affiliate of the BRELP General Partner. In addition, Brookfield may sell or transfer all or part of its interests in the Service Provider or in the Managing General Partner, in each case, without the approval of our Unitholders. If a new owner were to acquire ownership of the Managing General Partner and to appoint new directors or officers of its own choosing, it would be able to exercise substantial influence over Brookfield Renewable's policies and procedures and exercise substantial influence over our management and the types of acquisitions that we make. Such changes could result in Brookfield Renewable's capital being used to make acquisitions in which Brookfield has no involvement or to make acquisitions that are substantially different from those targeted by our current growth strategy. Additionally, we cannot predict with any certainty the effect that any transfer in the ownership of the Managing General Partner would have on the trading price of our Units, the BEPC exchangeable shares or our ability to raise capital or make investments in the future, because such matters would depend to a large extent on the identity of the new owner and the new owner's intentions with regard to Brookfield Renewable. As a result, our future would be uncertain and Brookfield Renewable's business, financial condition and results of operations may suffer.

**Risks Relating to Our Units**

***We may not be able to continue paying comparable or growing cash distributions to our Unitholders in the future.***

The amount of cash we can distribute to our Unitholders depends upon the amount of cash we receive from BRELP and, indirectly, the Holding Entities and the Operating Entities. The amount of cash BRELP, the Holding Entities and the Operating Entities generate will fluctuate from quarter to quarter and will depend upon, among other things, the weather in the jurisdictions in which they operate, the level of their operating costs and prevailing economic conditions. In addition, the actual amount of cash we will have available for distribution will also depend on other factors, such as: the level of costs related to litigation and regulatory compliance matters; the cost of acquisitions, if any; the ability of our renewable power assets to achieve long-term average generation; fluctuations in our working capital needs; rising interest rates and other factors which could increase our debt service requirements; our ability to borrow under our credit facilities; our ability to access capital markets; restrictions on distributions contained in our debt agreements; and the amount, if any, of cash reserves established by our Managing

General Partner in its discretion for the proper conduct of our business. As a result of all these factors, we cannot guarantee that we will have sufficient available cash to pay a specific level of cash distributions to our Unitholders. Furthermore, our Unitholders should be aware that the amount of cash we have available for distribution depends primarily upon the cash flow of BRELP, the Holding Entities and the Operating Entities, and is not solely a function of profitability, which is affected by non-cash items. As a result, we may declare and/or pay cash distributions on our Units during periods when we record net losses.

***We may issue additional partnership securities, including Preferred Units, which may dilute existing holders of our LP units, and/or may have rights and privileges that are more favorable than the rights and privileges accorded to our Unitholders.***

Under the Amended and Restated Limited Partnership Agreement of BEP, BEP may issue additional partnership securities, including LP units, Preferred Units, securities exchangeable into LP units (including BEPC exchangeable shares and class A.2 exchangeable shares) and options, rights, warrants and appreciation rights relating to partnership securities for any purpose and for such consideration and on such terms and conditions as our Managing General Partner may determine. Our Managing General Partner's board of directors will be able to determine the class, designations, preferences, rights, powers and duties of any additional partnership securities, including any rights to share in BEP's profits, losses and distributions, any rights to receive partnership assets upon a dissolution or liquidation of BEP and any redemption, conversion and exchange rights. Our Managing General Partner may use such authority to issue additional LP units, Preferred Units, or securities exchangeable into LP units, which could dilute holders of our LP units, or to issue securities with rights and privileges that are more favorable than those of our LP units or Preferred Units. The sale or issuance of LP units, Preferred Units, BEPC exchangeable shares, class A.2 exchangeable shares or other securities exchangeable into LP units, or the perception of such sales, issuances or exchanges, could depress the trading price of the LP units or Preferred Units and impair our ability to raise capital through the sale of additional LP units or Preferred Units. As of December 31, 2025, there are approximately 144,885,110 BEPC exchangeable shares outstanding and 34,719,683 class A.2 exchangeable shares outstanding, each of which may be exchanged for our LP units in accordance with their terms. We cannot predict the effect that future sales or issuances of LP units, Preferred Units or securities exchangeable into LP units, or the perception of such sales, issuances or exchanges, would have on the market price of the LP units or Preferred Units. Holders of Units do not have any preemptive right or any right to consent to or otherwise approve the issuance of any such securities or the terms on which any such securities may be issued. Accordingly, any such additional Preferred Units may be dilutive to our unitholders and may have terms that are more favorable than those for our LP units. Brookfield has indicated in its public disclosures that it periodically evaluates the efficacy of its publicly listed securities and structure, which includes BEP and BEPC, in light of investor preferences, market capitalization and index inclusion considerations, among other factors. In light of such evaluations, we may in the future initiate reorganizations or other structural simplification transactions involving BEP and/or BEPC, which could result in changes to the rights, preferences or relative economic interest of our Unitholders, including the exchange of our Units for different securities, modifications to governance arrangements, changes in tax reporting or tax treatment for certain Unitholders and other consequences that would affect Unitholders, the results of which may be adverse.

In January 2026, BEPC commenced an "at-the-market" offering of up to $400 million of BEPC exchangeable shares (the "**BEPC ATM**"), of which, as of February 20, 2026, approximately $372 million remains available for issuance until the BEPC ATM expires on February 24, 2027 (or is earlier terminated). Although the BEPC ATM is intended to be non-dilutive to Brookfield Renewable as a result of the anticipated use of proceeds to facilitate repurchases under our normal course issuer bid (when permitted under applicable securities laws), we cannot predict the effect that the BEPC ATM will have on the market price of our Units.

***The market price of our Units may be volatile.***

The market price of our Units (and any securities exchangeable into our LP units, such as the BEPC exchangeable shares) may be highly volatile and could be subject to wide fluctuations. Some of the factors that could negatively affect the price of our Units include: general market and economic conditions, including disruptions, downgrades, credit events and perceived problems in the credit markets; actual or anticipated variations in our quarterly operating results or distributions on our LP units; changes in our investments or asset composition; changes with respect to pending or contemplated transactions; write-downs or perceived credit or liquidity issues

affecting our assets; market perception of BEP, our business and our assets; market perception of the renewable power and transition sectors more generally; our level of indebtedness and/or adverse market reaction to any indebtedness we incur in the future; our ability to raise capital on favorable terms or at all; sales of LP units, Preferred Units or securities exchangeable for LP units (including the sales of BEPC exchangeable shares under the BEPC ATM or otherwise); repurchases of our securities, including under our normal course issuer bid; loss of any major funding source; the termination of our Master Services Agreement or additions or departures of our or Brookfield's key personnel; changes in market valuations of similar renewable power and/or sustainable solutions companies or renewable power and/or sustainable solutions markets generally; speculation in the press or investment community regarding us or Brookfield; and changes in U.S. tax laws that make it impractical or impossible to continue to be taxable as a partnership for U.S. federal income tax purposes.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies or partnerships. Any broad market fluctuations may adversely affect the trading price of our Units.

***Our Unitholders do not have a right to vote on BEP matters or to take part in the management of BEP.***

Under the Amended and Restated Limited Partnership Agreement of BEP, our Unitholders are not entitled to vote on matters relating to BEP, such as acquisitions, dispositions or financing, or to participate in the management or control of BEP. In particular, our Unitholders do not have the right to remove the Managing General Partner, to cause the Managing General Partner to withdraw from BEP, to cause a new general partner to be admitted to BEP, to appoint new directors to the Managing General Partner's board of directors, to remove existing directors from the Managing General Partner's board of directors or to prevent a change of control of the Managing General Partner. In addition, except for certain fundamental matters prescribed by applicable laws, our LP unitholders' and Preferred Unitholders' consent rights apply only with respect to certain amendments to the Amended and Restated Limited Partnership Agreement of BEP. As a result, unlike holders of common shares of a corporation, our LP unitholders are not able to influence the direction of BEP, including its policies and procedures, or to cause a change in its management, even if they are unsatisfied with the performance of BEP. Consequently, our LP unitholders may be deprived of an opportunity to receive a premium for their LP units in the future through a sale of BEP and the trading price of our LP units may be adversely affected by the absence or a reduction of a takeover premium in the trading price. LP unitholders and Preferred Unitholders only have a right to vote under limited circumstances as described in Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP".

***The Amended and Restated Limited Partnership Agreement of BEP provides that the federal district courts of the United States are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. This choice of forum provision could limit our Unitholders' ability to obtain a favorable judicial forum for disputes with directors, officers or employees.***

The Amended and Restated Limited Partnership Agreement of BEP provides that, unless BEP consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. In the absence of these provisions, under the Securities Act, U.S. federal and state courts have been found to have concurrent jurisdiction over suits brought to enforce duties or liabilities created by the Securities Act. This choice of forum provision will not apply to suits brought to enforce duties or liabilities created by the Exchange Act, which already provides that such federal district courts have exclusive jurisdictions over such suits. Additionally, investors cannot waive BEP's compliance with federal securities laws of the United States and the rules and regulations thereunder.

The choice of forum provision contained in the Amended and Restated Limited Partnership Agreement may limit a Unitholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with BEP or its directors, officers or other employees, which may discourage such lawsuits against BEP and its directors, officers and other employees. However, the enforceability of similar choice of forum provisions in other companies' governing documents has been challenged in recent legal proceedings, and it is possible that a court in the relevant jurisdictions with respect to BEP could find the choice of forum provision contained in the Amended and Restated Limited Partnership Agreement of BEP to be inapplicable or unenforceable. While the Delaware Supreme Court ruled in March 2020 that U.S. federal forum selection provisions purporting to require claims under the Securities

Act be brought in a U.S. federal court are "facially valid" under Delaware law, there can be no assurance that the courts in Canada and Bermuda, and other courts within the United States, will reach a similar determination regarding the choice of forum provision contained in the Amended and Restated Limited Partnership Agreement of BEP. If the relevant court were to find the choice of forum provision contained in the Amended and Restated Limited Partnership Agreement of BEP to be inapplicable or unenforceable in an action, BEP may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect its business, financial condition and operating results.

***Investors in our Units may find it difficult or impossible to enforce service of process and enforcement of judgments against us and directors and officers of the Managing General Partner and the Service Provider.***

BEP is established under the laws of Bermuda, and many of our subsidiaries are organized in jurisdictions outside of Canada and the U.S. In addition, our executive officers and the experts identified in this Form 20-F are located outside of the U.S. and some are also located outside of Canada. Certain of the directors and officers of the Managing General Partner and the Service Provider reside outside of Canada and the U.S. A substantial portion of our assets are, and the assets of the directors and officers of the Managing General Partner and the Service Provider and the experts identified in this Form 20-F may be, located outside of Canada and the U.S. It may not be possible for investors to effect service of process within the U.S. or within Canada upon the directors and officers of the Managing General Partner and the Service Provider. It may also not be possible to enforce a judgment against us, the experts identified in this Form 20-F or the directors and officers of the Managing General Partner and the Service Provider, if such judgment was obtained in Canadian or U.S. courts predicated upon the civil liability provisions of securities laws in Canada or the U.S., as applicable.

***We rely on BRELP and, indirectly, the Holding Entities, BEPC and the Operating Entities to provide us with the funds necessary to pay distributions and meet our financial obligations.***

BEP's sole direct investment is its limited partnership interest and preferred limited partnership interest in BRELP, which owns all of the common shares or equity interests, as applicable, of the Holding Entities (and indirectly owns the class B shares of BEPC), through which we hold all of our interests in the Operating Entities. We have no independent means of generating revenue. As a result, we depend on distributions and other payments from BRELP and, indirectly, the Holding Entities, BEPC and the Operating Entities to provide us with the funds necessary to pay distributions on our Units and to meet our financial obligations. BRELP, the Holding Entities, BEPC and the Operating Entities are legally distinct from BEP and they will generally be required to service their debt obligations, and in the case of BEPC dividend obligations to holders of BEPC exchangeable shares, before making distributions to us or their parent entity, as applicable, thereby reducing the amount of our cash flow available to pay distributions on our Units, fund working capital and satisfy other needs. Any other entities through which we may conduct operations in the future will also be legally distinct from BEP and may be restricted in their ability to pay dividends and distributions or otherwise make funds available to us under certain conditions.

We anticipate that the only distributions we will receive in respect of our limited partnership interests in BRELP will consist of amounts that are intended to assist us in making distributions to our LP unitholders in accordance with our distribution policy, to our Preferred Unitholders in accordance with the terms of our Preferred Units and to allow us to pay expenses as they become due. See Item 4.B "Business Overview – Our LP Unit Distribution Reinvestment Plan".

***Our payout ratio may in some periods exceed our target. If this were to occur for a sustained period of time, it could impact our ability to maintain or grow our distributions to Unitholders.***

BEP's payout ratio is a measure of its ability to make cash distributions to Unitholders. BEP targets a long-term payout ratio of 70% of Funds From Operations. From time to time BEP's payout ratio may exceed this target, during periods of lower generation or lower merchant power prices or combination thereof. Because our business is partly dependent on generation conditions and merchant power prices, as well as other factors beyond our control, it is possible that our payout ratio may remain above our target for a sustained period. If this were to occur, it could impact our ability to maintain or grow our distributions to Unitholders in line with our stated targets.

***Non-U.S. LP Unitholders may be subject to foreign currency risk associated with BEP's distributions.***

A significant number of BEP's LP Unitholders may reside in countries where the U.S. dollar is not the functional currency. Our distributions are denominated in U.S. dollars but may be settled in the local currency of the LP Unitholder receiving the distribution. For each non-U.S. LP Unitholder, the value received in the local currency from the distribution will be determined based on the exchange rate between the U.S. dollar and the applicable local currency at such time. As such, if the U.S. dollar depreciates significantly against the local currency of the non-U.S. LP Unitholder, the value received by such LP Unitholder in its local currency will be adversely affected.

***BEP is a "foreign private issuer" under U.S. securities laws and is therefore subject to disclosure obligations different from requirements applicable to U.S. domestic registrants listed on the NYSE.***

Although BEP is subject to the periodic reporting requirements of the Exchange Act, the periodic disclosure required of foreign private issuers under the Exchange Act is different from periodic disclosure required of U.S. domestic registrants. Therefore, there may be less publicly available information about BEP than is regularly published by or about other public companies in the U.S. BEP is exempt from certain other sections of the Exchange Act to which U.S. domestic issuers are subject, including Regulation FD, which prohibits issuers from making selective disclosures of material non-public information, and the requirement to provide our LP unitholders with information statements or proxy statements that comply with the Exchange Act. In addition, large LP unitholders of BEP are not obligated to file reports under Section 16 of the Exchange Act, and certain corporate governance rules that are imposed by the NYSE are inapplicable to BEP.

***We are not, and do not intend to become, regulated as an investment company under the Investment Company Act of 1940, or the Investment Company Act (and similar legislation in other jurisdictions) and, if we were deemed an "investment company" under the Investment Company Act, applicable restrictions could make it impractical for us to operate as contemplated.***

The Investment Company Act (and similar legislation in other jurisdictions) provides certain protections to investors and imposes certain restrictions on companies that are required to be regulated as investment companies. Among other things, such rules limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities and impose certain governance requirements. We have not been and do not intend to become regulated as an investment company and we intend to conduct our activities so we will not be deemed to be an investment company under the Investment Company Act (and similar legislation in other jurisdictions). In order to ensure that we are not deemed to be an investment company, we may be required to materially restrict or limit the scope of our operations or plans. We will be limited in the types of acquisitions that we may make, and we may need to modify our organizational structure or dispose of assets which we would not otherwise dispose of. Moreover, if anything were to happen which would cause us to be deemed an investment company under the Investment Company Act, it would be impractical for us to operate as contemplated. Agreements and arrangements between and among Brookfield Renewable and Brookfield would be impaired, the type and number of acquisitions that we would be able to make as a principal would be limited and our business, financial condition and results of operations would be adversely affected. Accordingly, we would be required to take extraordinary steps to address the situation, such as the amendment or termination of the Master Services Agreement, the restructuring of Brookfield Renewable and our operating subsidiaries, the amendment of our governing documents or the dissolution of BEP, any of which could materially adversely affect the value of our securities.

***Our failure to maintain effective internal controls could have a material adverse effect on our business and the price of our Units.***

As a public partnership in the United States and Canada, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, stock exchange rules promulgated in response to the Sarbanes-Oxley Act and corresponding securities legislation in Canada. A number of our current operating subsidiaries and structured investments are and potential future acquisitions will be private companies and their systems of internal controls over financial reporting may be less developed as compared to public company requirements. Any failure to maintain adequate internal controls over financial reporting or to implement required, new or improved controls, or difficulties encountered in their implementation, could cause material weaknesses or significant deficiencies in our internal controls over financial reporting and could result in errors or misstatements in our consolidated financial statements that could be material. If we or our independent registered public accounting firm were to conclude that our internal controls over financial reporting were not effective, investors could lose confidence in our reported financial information and the price of our Units could decline. Our failure to achieve and maintain effective internal

controls could have a material adverse effect on our business, our ability to access capital markets and investors' perception of Brookfield Renewable. In addition, material weaknesses in our internal controls could require significant expense and management time to remediate.

**Risks Relating to Taxation**

**General**

***Changes in tax law and practice may have a material adverse effect on the operations of BEP, the Holding Entities, and the Operating Entities and, as a consequence, the value of BEP's assets and the net amount of distributions payable to LP unitholders.***

The Brookfield Renewable structure, including the structure of the Holding Entities and the Operating Entities, is based on prevailing taxation law and practice in the local jurisdictions in which Brookfield Renewable operates. These jurisdictions include, without limitation, Canada, the U.S., Brazil, the Republic of Ireland, the United Kingdom, Colombia, India and China. Any change in tax legislation (including in relation to taxation rates) and practice in these jurisdictions or provinces, states or municipalities within them, could adversely affect these entities, as well as the net amount of distributions payable to LP unitholders. Taxes and other constraints that would apply to the Brookfield Renewable entities in such jurisdictions may not apply to local institutions or other parties, and such parties may therefore have a significantly lower effective cost of capital and a corresponding competitive advantage in pursuing such acquisitions.

***BEP's ability to make distributions depends on it receiving sufficient cash distributions from its underlying operations, and BEP cannot assure LP unitholders that it will be able to make cash distributions to them in amounts that are sufficient to fund their tax liabilities.***

The Holding Entities and Operating Entities of BEP may be subject to local taxes in each of the relevant territories and jurisdictions in which they operate, including taxes on income, profits or gains and withholding taxes. As a result, BEP's cash available for distribution is indirectly reduced by such taxes, and the post-tax return to LP unitholders is similarly reduced by such taxes. BEP intends for future acquisitions to be assessed on a case-by-case basis and, where possible and commercially viable, structured so as to minimize any adverse tax consequences to LP unitholders as a result of making such acquisitions.

In general, an LP unitholder that is subject to income tax in Canada or the United States must include in income its allocable share of BEP's items of income, gain, loss and deduction (including, so long as it is treated as a partnership for tax purposes, BEP's allocable share of those items of BRELP) for each of BEP's fiscal years ending with or within such LP unitholder's tax year. See Item 10.E "Taxation — Certain Material Canadian Federal Income Tax Considerations" and "Taxation — Certain Material U.S. Federal Income Tax Considerations". However, the cash distributed to an LP unitholder may not be sufficient to pay the full amount of such LP unitholder's tax liability in respect of its investment in BEP, because each LP unitholder's tax liability depends on such holder's particular tax situation and the tax treatment of the underlying activities or assets of BEP. If BEP is unable to distribute cash in amounts that are sufficient to fund our LP unitholders' tax liabilities, each of our LP unitholders will still be required to pay income taxes on its share of BEP's taxable income.

***As a result of holding LP units, LP unitholders may be subject to U.S. state, local or non-U.S. taxes and return filing obligations in jurisdictions in which they are not resident for tax purposes or otherwise not subject to tax.***

LP unitholders may be subject to U.S. state, local, and non-U.S. taxes, including unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which BEP entities do business or own property now or in the future, even if LP unitholders do not reside in any of those jurisdictions. LP unitholders may be required to file income tax returns and pay income taxes in some or all of these jurisdictions. Further, LP unitholders may be subject to penalties for failure to comply with these requirements. Although BEP will attempt, to the extent reasonably practicable, to structure BEP operations and investments so as to minimize income tax filing obligations by LP unitholders in such jurisdictions, there may be circumstances in which BEP is unable to do so. It is the responsibility of each LP unitholder to file all U.S. federal, state, local and non-U.S. tax returns that may be required of such LP unitholder.

***LP unitholders may be exposed to transfer pricing risks.***

To the extent that BEP, BRELP, the Holding Entities or the Operating Entities enter into transactions or arrangements with parties with whom they do not deal at arm's length, the relevant tax authorities may seek to adjust the quantum or nature of the amounts included or deducted from taxable income by such entities if they consider that the terms and conditions of such transactions or arrangements differ from those that would have been made between persons dealing at arm's length. This could result in more tax (and penalties and interest) being paid by such entities, and therefore the return to investors could be reduced. For Canadian tax purposes, a transfer pricing adjustment may in certain circumstances result in additional income being allocated to an LP unitholder with no corresponding cash distribution or in a dividend being deemed to be paid by a Canadian resident to a non-arm's length non-resident, which is subject to Canadian withholding tax.

The Managing General Partner and the BRELP General Partner believe the Base Management Fee and any other amount that is paid to the Service Provider will be commensurate with the value of the services being provided by the Service Provider and comparable to the fees or other amounts that would be agreed to in an arm's length arrangement. However, no assurance can be given in this regard.

If the relevant tax authority were to assert that an adjustment should be made under the transfer pricing rules to an amount that is relevant to the computation of the income of BRELP or BEP, such assertion could result in adjustments to amounts of income (or loss) allocated to our LP unitholders by BEP for tax purposes. In addition, we might also be liable for transfer pricing penalties in respect of transfer pricing adjustments unless reasonable efforts were made to determine, and use, arm's length transfer prices. Generally, reasonable efforts in this regard are only considered to be made if contemporaneous documentation has been prepared in respect of such transactions or arrangements that support the transfer pricing methodology.

For Canadian tax purposes, the general tax risks described above are equally relevant to Preferred Unitholders in respect of their Preferred Units.

***The IRS or the CRA may not agree with certain assumptions and conventions that BEP uses in order to comply with applicable U.S. and Canadian federal income tax laws or that BEP uses to report income, gain, loss, deduction and credit to LP unitholders.***

BEP will apply certain assumptions and conventions in order to comply with applicable tax laws and to report income, gain, deduction, loss, and credit to an LP unitholder in a manner that reflects such LP unitholder's beneficial ownership of partnership items, taking into account variation in ownership interests during each taxable year because of trading activity. However, these assumptions and conventions may not be in compliance with all aspects of the applicable tax requirements. A successful IRS or CRA challenge to such assumptions or conventions could adversely affect the amount of tax benefits available to LP unitholders and could require that items of income, gain, deduction, loss, or credit, including interest deductions, be adjusted, reallocated or disallowed in a manner that adversely affects LP unitholders. See Item 10.E "Taxation".

***United States***

***If either BEP or BRELP were to be treated as a corporation for U.S. federal income tax purposes, the value of LP units might be adversely affected.***

The value of LP units to LP unitholders will depend in part on the treatment of BEP and BRELP as partnerships for U.S. federal income tax purposes. However, in order for BEP to be treated as a partnership for U.S. federal income tax purposes, under present law, 90% or more of BEP's gross income for every taxable year must consist of qualifying income, as defined in Section 7704 of the U.S. Internal Revenue Code, and the partnership must not be required to register, if it were a U.S. corporation, as an investment company under the Investment Company Act and related rules. Although the Managing General Partner intends to manage BEP's affairs so that BEP will not need to be registered as an investment company if it were a U.S. corporation and so that it will meet the 90% test described above in each taxable year, there can be no assurance that BEP will meet these requirements, or that current law will not change so as to cause, in either event, BEP to be treated as a corporation for U.S. federal income tax purposes. If BEP (or BRELP) were treated as a corporation for U.S. federal income tax purposes, adverse U.S. federal income tax consequences could result for LP unitholders and BEP (or BRELP, as applicable), as described in greater detail in Item 10.E "Taxation — Certain Material U.S. Federal Income Tax Considerations — Partnership Status of BEP and BRELP".

***BEP may be subject to U.S. backup withholding tax or other U.S. withholding taxes if any LP unitholder fails to comply with U.S. tax reporting rules or if the IRS or other applicable state or local taxing authority does not accept our withholding methodology, and such excess withholding tax cost will be an expense borne by BEP and, therefore, by all of our LP unitholders on a pro rata basis.***

BEP may become subject to U.S. backup withholding tax or other U.S. withholding taxes with respect to any LP unitholder who fails to timely provide BEP (or the applicable intermediary) with an IRS Form W-9 or IRS Form W-8, as the case may be, or if the withholding methodology we use is not accepted by the IRS or other applicable state or local taxing authority. See Item 10.E "Taxation — Certain Material U.S. Federal Income Tax Considerations — Administrative Matters — Withholding and Backup Withholding". To the extent that any LP unitholder fails to timely provide the applicable form (or such form is not properly completed), or should the IRS or other applicable state or local taxing authority not accept our withholding methodology, BEP might treat such U.S. backup withholding taxes or other U.S. withholding taxes as an expense, which would be borne indirectly by all LP unitholders on a pro rata basis. As a result, LP unitholders that fully comply with their U.S. tax reporting obligations may bear a share of such burden created by other LP unitholders that do not comply with the U.S. tax reporting rules.

***Tax-exempt organizations may face certain adverse U.S. tax consequences from owning LP units.***

The Managing General Partner and the BRELP General Partner intend to use commercially reasonable efforts to structure the activities of BEP and BRELP, respectively, to avoid generating income connected with the conduct of a trade or business (which income generally would constitute "unrelated business taxable income" ("**UBTI**") to the extent allocated to a tax-exempt organization). However, no assurance can be provided that neither BEP nor BRELP will generate UBTI in the future. In particular, UBTI includes income attributable to debt-financed property, and neither BEP nor BRELP is prohibited from financing the acquisition of property with debt. In addition, even if indebtedness were not used by BEP or BRELP to acquire property but were instead used to fund distributions to LP unitholders, if a tax-exempt organization were to use such proceeds to make an investment outside BEP, the IRS could assert that such investment constituted debt-financed property to such LP unitholder. The potential for income to be characterized as UBTI could make LP units an unsuitable investment for a tax-exempt organization. Each tax-exempt organization should consult its own tax adviser to determine the U.S. federal income tax consequences with respect to an investment in LP units.

***If BEP were engaged in a U.S. trade or business, non-U.S. persons would face certain adverse U.S. tax consequences from owning LP units.***

The Managing General Partner and the BRELP General Partner intend to use commercially reasonable efforts to structure the activities of BEP and BRELP, respectively, to avoid generating income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code. If, contrary to the Managing General Partner's expectations, BEP is considered to be engaged in a U.S. trade or business or realizes gain from the sale or other disposition of a U.S. real property interest, Non-U.S. Holders generally would be required to file U.S. federal income tax returns and pay U.S. federal income tax at the regular graduated rates, and distributions to Non-U.S. Holders could be subject to U.S. federal withholding tax at the highest applicable effective tax rates. If, contrary to expectation, BEP were engaged in a U.S. trade or business, then gain or loss from the sale of LP units by a Non-U.S. Holder would be treated as effectively connected with such trade or business to the extent that such Non-U.S. Holder would have had effectively connected gain or loss had BEP sold all of its assets at their fair market value as of the date of such sale. In such case, any such effectively connected gain generally would be taxable at the regular graduated U.S. federal income tax rates, and the amount realized from such sale generally would be subject to a 10% U.S. federal withholding tax. See Item 10. E "Taxation – Certain Material U.S. Federal Income Tax Considerations – Consequences to Non-U.S. Holders."

***To meet U.S. federal income tax and other objectives, BEP and BRELP may invest through U.S. and non-U.S. Holding Entities that are treated as corporations for U.S. federal income tax purposes, and such Holding Entities may be subject to corporate income tax.***

To meet U.S. federal income tax and other objectives, BEP and BRELP may invest through U.S. and non-U.S. Holding Entities that are treated as corporations for U.S. federal income tax purposes, and such Holding Entities

may be subject to corporate income tax. Consequently, items of income, gain, loss, deduction, or credit realized in the first instance by the Operating Entities will not flow, for U.S. federal income tax purposes, directly to BRELP, BEP, or LP unitholders, and any such income or gain may be subject to a corporate income tax, in the United States or other jurisdictions, at the level of the Holding Entity. Any such additional taxes may adversely affect BEP's ability to maximize its cash flow.

***LP unitholders taxable in the United States may be viewed as holding an indirect interest in an entity classified as a "passive foreign investment company" for U.S. federal income tax purposes.***

U.S. Holders may face adverse U.S. tax consequences arising from the ownership of an indirect interest in an entity classified as a "passive foreign investment company" ("**PFIC**") for U.S. federal income tax purposes. Based on the organizational structure of BEP, as well as BEP's expected income and assets, the Managing General Partner and the BRELP General Partner currently believe that a U.S. Holder is unlikely to be regarded as owning an interest in a PFIC solely by reason of owning LP units during the taxable year ending December 31, 2026. However, there can be no assurance that an existing BEP entity or a future entity in which BEP acquires an interest will not be classified as a PFIC with respect to a U.S. Holder, because PFIC status is a factual determination that depends on the assets and income of a given entity and must be made on an annual basis. In general, gain realized by a U.S. Holder from the sale of stock of a PFIC is subject to tax at ordinary income rates, and an interest charge generally applies. Alternatively, a U.S. Holder that makes certain elections with respect to a direct or indirect interest in a PFIC may be required to recognize taxable income prior to the receipt of cash relating to such income. The adverse consequences of owning an interest in a PFIC, as well as certain tax elections for mitigating these adverse consequences, are described in greater detail in Item 10.E "Taxation — Certain Material U.S. Federal Income Tax Considerations — Consequences to U.S. Holders — Passive Foreign Investment Companies". Each U.S. Holder should consult its own tax adviser regarding the implications of the PFIC rules for an investment in LP units.

***Tax gain or loss from the disposition of LP units could be more or less than expected.***

Upon the sale of LP units, a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the amount realized and such holder's adjusted tax basis in those LP units. Prior distributions to a U.S. Holder in excess of the total net taxable income allocated to such holder will have decreased such holder's tax basis in its LP units. Therefore, such excess distributions will increase a U.S. Holder's taxable gain or decrease such holder's taxable loss when our LP units are sold, and may result in a taxable gain even if the sale price is less than the original cost. A portion of the amount realized, whether or not representing gain, could be ordinary income to such U.S. Holder.

***The Brookfield Renewable structure involves complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. The tax characterization of the Brookfield Renewable structure is also subject to potential legislative, judicial, or administrative change and differing interpretations, possibly on a retroactive basis.***

The U.S. federal income tax treatment of LP unitholders depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. LP unitholders should be aware that the U.S. federal income tax rules, particularly those applicable to partnerships, are constantly under review by the Congressional tax-writing committees and other persons involved in the legislative process, the IRS, the U.S. Treasury Department and the courts, frequently resulting in changes which could adversely affect the value of LP units or cause BEP to change the way it conducts its activities. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more difficult or impossible for BEP to be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, change the character or treatment of portions of BEP's income, reduce the net amount of distributions available to LP unitholders, or otherwise affect the tax considerations of owning LP units. In addition, BEP's organizational documents and agreements permit the Managing General Partner to modify the Amended and Restated Limited Partnership Agreement of BEP from time to time, without the consent of our LP unitholders, to address such changes. In some circumstances, such revisions could have an adverse impact on some or all LP unitholders. See Item 10.E "— Taxation — Certain Material U.S. Federal Income Tax Considerations — Administrative Matters — New Legislation or Administrative or Judicial Action".

***BEP's delivery of required tax information for a taxable year may be subject to delay, which could require an LP unitholder who is a U.S. taxpayer to request an extension of the due date for such LP unitholder's income tax return.***

BEP has agreed to use commercially reasonable efforts to provide U.S. tax information (including IRS Schedule K-1 information needed to determine an LP unitholder's allocable share of BEP's income, gain, losses and deductions) no later than 90 days after the close of each calendar year. However, providing this U.S. tax information to LP unitholders will be subject to delay in the event of, among other reasons, the late receipt of any necessary tax information from lower-tier entities. It is therefore possible that, in any taxable year, an LP unitholder will need to apply for an extension of time to file such LP unitholder's tax returns. See Item 10.E "Taxation — Certain Material U.S. Federal Income Tax Considerations — Administrative Matters — Information Returns and Audit Procedures".

***If the IRS makes an audit adjustment to BEP's income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from BEP, in which case cash available for distribution to LP unitholders might be substantially reduced.***

If the IRS makes an audit adjustment to BEP's income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from BEP instead of LP unitholders (as under prior law). BEP may be permitted to elect to have the Managing General Partner and LP unitholders take such audit adjustment into account in accordance with their interests in BEP during the taxable year under audit. However, there can be no assurance that BEP will choose to make such election or that it will be available in all circumstances. If BEP does not make the election, and it pays taxes, penalties, or interest as a result of an audit adjustment, then cash available for distribution to LP unitholders might be substantially reduced. As a result, current LP unitholders might bear some or all of the cost of the tax liability resulting from such audit adjustment, even if current LP unitholders did not own LP units during the taxable year under audit. The foregoing considerations also apply with respect to BEP's interest in BRELP.

***Under FATCA, certain payments made or received by BEP could be subject to a 30% federal withholding tax, unless certain requirements are met.***

Under FATCA, a 30% withholding tax may apply to certain payments of U.S.-source income made to BEP, BRELP, the Holding Entities, or the Operating Entities, or by BEP to an LP unitholder under certain circumstances, unless certain requirements are met, as described in greater detail in Item 10.E "Taxation – Certain Material U.S. Federal Income Tax Considerations – Administrative Matters – Foreign Account Tax Compliance". To ensure compliance with FATCA, information regarding certain LP unitholders' ownership of our LP units may be reported to the IRS or to a non-U.S. governmental authority. Each LP unitholder should consult its own tax adviser regarding the consequences under FATCA of an investment in LP units.

***Canada***

***The Canadian federal income tax consequences to Unitholders could be materially different in certain respects from those described in this Form 20-F if BEP or BRELP is a "specified investment flow-through partnership" or "SIFT partnership", as defined in the Tax Act.***

Under the rules in the Tax Act applicable to a "SIFT partnership" (the "**SIFT Rules**"), certain income and gains earned by a "SIFT partnership" will be subject to income tax at the partnership level at a rate similar to a corporation, and allocations of such income and gains to its partners will be taxed as a dividend from a "taxable Canadian corporation" (as defined in the Tax Act). In particular, a "SIFT partnership" will generally be required to pay a tax on the total of its income from businesses carried on in Canada, income from "non-portfolio properties" (as defined in the Tax Act) other than taxable dividends, and taxable capital gains from dispositions of "non-portfolio properties". "Non-portfolio properties" include, among other things, equity interests or debt of corporations, trusts or partnerships that are resident in Canada, and of non-resident persons or partnerships the principal source of income of which is one or any combination of sources in Canada (other than a "portfolio investment entity", as defined in the Tax Act), that are held by the "SIFT partnership" and have a fair market value that is greater than 10% of the equity value of such entity, or that have, together with debt or equity that the "SIFT partnership" holds of entities affiliated (within the meaning of the Tax Act) with such entity, an aggregate fair market value that is greater than 50% of the equity value of the "SIFT partnership". The tax rate that is applied to the above mentioned sources of

income and gains is set at a rate equal to the "net corporate income tax rate", plus the "provincial SIFT tax rate" (each as defined in the Tax Act).

A partnership will be a "SIFT partnership" throughout a taxation year if at any time in the taxation year (i) it is a "Canadian resident partnership" (as defined in the Tax Act), (ii) "investments" (as defined in the Tax Act) in the partnership are listed or traded on a stock exchange or other public market, and (iii) it holds one or more "non-portfolio properties". For these purposes, a partnership will be a "Canadian resident partnership" at a particular time if (a) it is a "Canadian partnership" (as defined in the Tax Act) at that time, (b) it would, if it were a corporation, be resident in Canada (including, for greater certainty, a partnership that has its central management and control located in Canada), or (c) it was formed under the laws of a province. A "Canadian partnership" for these purposes is a partnership all of whose members are resident in Canada or are partnerships that are "Canadian partnerships".

Under the SIFT Rules, BEP and BRELP could each be a "SIFT partnership" if it is a "Canadian resident partnership". However, BRELP would not be a "SIFT partnership" if BEP is a "SIFT partnership" regardless of whether BRELP is a "Canadian resident partnership" on the basis that BRELP would be an "excluded subsidiary entity" (as defined in the Tax Act).

BEP and BRELP will be a "Canadian resident partnership" if the central management and control of these partnerships is located in Canada. This determination is a question of fact and is expected to depend on where the Managing General Partner and the BRELP General Partner are located and exercise central management and control of the respective partnerships. The Managing General Partner and the BRELP General Partner will each take appropriate steps so that the central management and control of these entities is not located in Canada such that the SIFT Rules should not apply to BEP or BRELP at any relevant time. However, no assurance can be given in this regard. If BEP or BRELP is a "SIFT partnership", the Canadian federal income tax consequences to our Unitholders could be materially different in certain respects from those described in Item 10.E. "Taxation – Certain Material Canadian Federal Income Tax Considerations". In addition, there can be no assurance that the SIFT Rules will not be revised or amended in the future such that the SIFT Rules will apply.

***If the subsidiaries that are corporations and that are not resident or deemed to be resident in Canada for purposes of the Tax Act ("Non-Resident Subsidiaries") and that are "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "CFAs") in which BRELP directly invests earned income that is "foreign accrual property income" (as defined in the Tax Act and referred to herein as "FAPI"), our Unitholders may be required to include amounts allocated from BEP in computing their income for Canadian federal income tax purposes even though there may be no corresponding cash distribution.***

Any Non-Resident Subsidiaries in which BRELP directly invests are expected to be CFAs of BRELP. If any CFA of BRELP or any direct or indirect subsidiary thereof that is itself a CFA of BRELP (an "**Indirect CFA**") earns income that is characterized as FAPI in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to BRELP must be included in computing the income of BRELP for Canadian federal income tax purposes for the fiscal period of BRELP in which the taxation year of that CFA or Indirect CFA ends (or is deemed to end for this purpose), whether or not BRELP actually receives a distribution of that FAPI. BEP will include its share of such FAPI of BRELP in computing its income for Canadian federal income tax purposes and Unitholders will be required to include their proportionate share of such FAPI allocated from BEP in computing their income for Canadian federal income tax purposes. As a result, Unitholders may be required to include amounts in their income for Canadian federal income tax purposes even though they have not and may not receive an actual cash distribution of such amounts. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" (as defined in the Tax Act) applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" (as defined in the Tax Act) of BRELP may be limited in certain specified circumstances. See Item 10.E "Taxation – Certain Material Canadian Federal Income Tax Considerations".

***Unitholders may be required to include imputed amounts in their income for Canadian federal income tax purposes in accordance with section 94.1 of the Tax Act.***

Section 94.1 of the Tax Act contains rules relating to interests in entities that are not resident or deemed to be resident in Canada for purposes of the Tax Act or not situated in Canada (and certain exempt foreign trusts as defined in subsection 94(1) of the Tax Act), other than a CFA of the taxpayer (the "**Non-Resident Entities**"), that

could in certain circumstances cause income to be imputed to Unitholders for Canadian federal income tax purposes, either directly or by way of allocation of such income imputed to BEP or to BRELP. See Item 10.E "Taxation — Certain Material Canadian Federal Income Tax Considerations".

***Our Units may or may not continue to be "qualified investments" under the Tax Act for registered plans.***

Provided that our Units are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the NYSE and the TSX), our Units will be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), deferred profit sharing plan, registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), tax-free savings account ("**TFSA**"), and first home savings account ("**FHSA**"). However, there can be no assurance that our Units will continue to be listed on a "designated stock exchange". There can also be no assurance that tax laws relating to "qualified investments" will not be changed. Taxes may be imposed in respect of the acquisition or holding of non-qualified investments by such registered plans and certain other taxpayers and with respect to the acquisition or holding of "prohibited investments" (as defined in the Tax Act) by an RRSP, RRIF, TFSA, FHSA, RDSP or RESP.

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA, FHSA or RDSP, or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if our Units held in an RRSP, RRIF, TFSA, FHSA, RDSP or RESP are "prohibited investments" (as defined in the Tax Act) for the RRSP, RRIF, TFSA, FHSA, RDSP, or RESP, as the case may be. Generally, our Units will not be a "prohibited investment" for a trust governed by an RRSP, RRIF, TFSA, FHSA, RDSP or RESP, provided that the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm's length with BEP for the purposes of the Tax Act, and does not have a "significant interest" (as defined in the Tax Act for purposes of the "prohibited investment" rules) in BEP. Unitholders who hold our Units in a RRSP, RRIF, TFSA, FHSA, RDSP, or RESP, should consult with their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

***Unitholders' foreign tax credits for Canadian federal income tax purposes will be limited if the Foreign Tax Credit Generator Rules apply in respect of the foreign "business-income tax" or "non-business-income tax" (each as defined in the Tax Act) paid by BEP or BRELP to a foreign country.***

Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" for Canadian federal income tax purposes for any taxation year may be limited in certain circumstances. If the Foreign Tax Credit Generator Rules apply, the allocation to a Unitholder of foreign "business-income tax" or "non-business-income tax" paid by BEP or BRELP, and therefore such Unitholder's foreign tax credits for Canadian federal income tax purposes, will be limited. See Item 10.E "Taxation — Certain Material Canadian Federal Income Tax Considerations".

***Unitholders who are not and are not deemed to be resident in Canada for purposes of the Tax Act and who do not use or hold, and are not deemed to use or hold, their Units in connection with a business carried on in Canada ("Non-Resident Unitholders") may be subject to Canadian federal income tax with respect to any Canadian source business income earned by BEP or BRELP if BEP or BRELP were considered to carry on business in Canada.***

If BEP or BRELP were considered to carry on business in Canada for purposes of the Tax Act, Non-Resident Unitholders would be subject to Canadian federal income tax on their proportionate share of any Canadian source business income earned or considered to be earned by BEP, subject to the potential application of the safe harbor rule in section 115.2 of the Tax Act and any relief that may be provided by any relevant income tax treaty or convention.

The Managing General Partner and the BRELP General Partner intend to manage the affairs of BEP and BRELP, to the extent possible, so that they do not carry on business in Canada and are not considered or deemed to carry on business in Canada for purposes of the Tax Act. Nevertheless, because the determination of whether BEP or BRELP is carrying on business and, if so, whether that business is carried on in Canada, is a question of fact that is dependent upon the surrounding circumstances, the CRA might contend successfully that either or both of BEP and BRELP carries on business in Canada for purposes of the Tax Act.

If BEP or BRELP is considered to carry on business in Canada or is deemed to carry on business in Canada for the purposes of the Tax Act, Non-Resident Unitholders that are corporations would be required to file a Canadian federal income tax return for each taxation year in which they are a Non-Resident Unitholder regardless of whether relief from Canadian taxation is available under an applicable income tax treaty or convention. Non-Resident Unitholders who are individuals would only be required to file a Canadian federal income tax return for any taxation year in which they are allocated income from BEP from carrying on business in Canada that is not exempt from Canadian taxation under the terms of an applicable income tax treaty or convention.

***Non-Resident Unitholders may be subject to Canadian federal income tax on capital gains realized by BEP or BRELP on dispositions of "taxable Canadian property" (as defined in the Tax Act).***

A Non-Resident Unitholder will be subject to Canadian federal income tax on its proportionate share of capital gains realized by BEP or BRELP on the disposition of "taxable Canadian property" other than "treaty-protected property" (as defined in the Tax Act). "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" (as defined in the Tax Act) if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. Property of BEP and BRELP generally will be "treaty-protected property" to a Non-Resident Unitholder if the gain from the disposition of the property would, because of an applicable income tax treaty or convention, be exempt from tax under the Tax Act. The Managing General Partner and the BRELP General Partner do not expect BEP and BRELP to realize capital gains or losses from dispositions of "taxable Canadian property". However, no assurance can be given in this regard. Non-Resident Unitholders will be required to file a Canadian federal income tax return in respect of a disposition of "taxable Canadian property" by BEP or BRELP unless the disposition is an "excluded disposition" for the purposes of section 150 of the Tax Act. However, Non-Resident Unitholders that are corporations will still be required to file a Canadian federal income tax return in respect of a disposition of "taxable Canadian property" that is an "excluded disposition" for the purposes of section 150 of the Tax Act if tax would otherwise be payable under Part I of the Tax Act by such Non-Resident Unitholders in respect of the disposition but is not because of an applicable income tax treaty or convention (otherwise than in respect of a disposition of "taxable Canadian property" that is "treaty-protected property" of the corporation). In general, an "excluded disposition" is a disposition of property by a taxpayer in a taxation year where (a) the taxpayer is a non-resident of Canada at the time of the disposition; (b) no tax is payable by the taxpayer under Part I of the Tax Act for the taxation year; (c) the taxpayer is not liable to pay any amounts under the Tax Act in respect of any previous taxation year (other than certain amounts for which the CRA holds adequate security); and (d) each "taxable Canadian property" disposed of by the taxpayer in the taxation year is either (i) "excluded property" (as defined in subsection 116(6) of the Tax Act) or (ii) property in respect of the disposition of which a certificate under subsection 116(2), (4) or (5.2) of the Tax Act has been issued by the CRA. Non-Resident Unitholders should consult their own tax advisors with respect to the requirements to file a Canadian federal income tax return in respect of a disposition of "taxable Canadian property" by BEP or BRELP.

***Non-Resident Unitholders may be subject to Canadian federal income tax on capital gains realized on the disposition of our Units if our Units are considered "taxable Canadian property".***

Any capital gain arising from the disposition or deemed disposition of our Units by a Non-Resident Unitholder will be subject to taxation in Canada, if, at the time of the disposition or deemed disposition, our Units are "taxable Canadian property" of the Non-Resident Unitholder, unless our Units are "treaty-protected property" to such Non-Resident Unitholder. In general, our Units will not constitute "taxable Canadian property" of any Non-Resident Unitholder at the time of disposition or deemed disposition, unless (a) at any time during the 60-month period immediately preceding the disposition or deemed disposition, more than 50% of the fair market value of our Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of: (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) our Units are otherwise deemed to be "taxable Canadian property". Since BEP's assets will consist principally of units of BRELP, our Units would generally be "taxable Canadian property" at a particular time if the units of BRELP held by BEP derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian

property"), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. The Managing General Partner and the BRELP General Partner do not expect our Units to be "taxable Canadian property" of any Non-Resident Unitholder at any time but no assurance can be given in this regard. See Item 10.E "Taxation – Certain Material Canadian Federal Income Tax Considerations". Even if our Units constitute "taxable Canadian property", our Units will be "treaty-protected property" if the gain on the disposition of our Units is exempt from tax under the Tax Act under the terms of an applicable income tax treaty or convention. If our Units constitute "taxable Canadian property", Non-Resident Unitholders will be required to file a Canadian federal income tax return in respect of a disposition of our Units unless the disposition is an "excluded disposition" (as discussed above). If our Units constitute "taxable Canadian property", Non-Resident Unitholders should consult their own tax advisors with respect to the requirement to file a Canadian federal income tax return in respect of a disposition of our Units.

***Non-Resident Unitholders may be subject to Canadian federal income tax reporting and withholding tax requirements on the disposition of "taxable Canadian property".***

Non-Resident Unitholders who dispose of "taxable Canadian property", other than "excluded property" and certain other property described in subsection 116(5.2) of the Tax Act, (or who are considered to have disposed of such property on the disposition of such property by BEP or BRELP) are obligated to comply with the procedures set out in section 116 of the Tax Act and obtain a certificate pursuant to the Tax Act. In order to obtain such certificate, the Non-Resident Unitholder is required to report certain particulars relating to the transaction to CRA not later than 10 days after the disposition occurs. The Managing General Partner and the BRELP General Partner do not expect our Units to be "taxable Canadian property" of any Non-Resident Unitholder and do not expect BEP or BRELP to dispose of property that is "taxable Canadian property" but no assurance can be given in these regards.

***Payments of dividends or interest (other than interest not subject to Canadian federal withholding tax) by residents of Canada to BRELP will be subject to Canadian federal withholding tax and we may be unable to apply a reduced rate taking into account the residency or entitlement to relief under an applicable income tax treaty or convention of our Unitholders.***

BEP and BRELP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to BRELP, the Managing General Partner and the BRELP General Partner expect the Holding Entities to look-through BRELP and BEP to the residency of BEP's partners (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA will apply its administrative practice in this context. If the CRA's administrative practice is not applied and the Holding Entities withhold Canadian federal withholding tax from applicable payments on a look-through basis, the Holding Entities may be liable for additional amounts of Canadian federal withholding tax plus any associated interest and penalties. Under the Canada-United States Tax Convention (1980) (the "**Treaty**"), a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as BEP and BRELP, to the residency and Treaty entitlements of their partners and take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Amended and Restated Limited Partnership Agreement of BEP, the amount of any taxes withheld or paid by BEP, BRELP or the Holding Entities in respect of our Units may be treated either as a distribution to our Unitholders or as a general expense of BEP as determined by the Managing General Partner in its sole discretion. However, it is the current intention of the Managing General Partner to treat all such amounts as a distribution to our Unitholders.

While the Managing General Partner and the BRELP General Partner expect the Holding Entities to look-through BEP and BRELP in determining the rate of Canadian federal withholding tax applicable to amounts paid or deemed to be paid by the Holding Entities to BRELP, we may be unable to accurately or timely determine the residency of our Unitholders for purposes of establishing the extent to which Canadian federal withholding taxes apply or whether reduced rates of withholding tax apply to some or all of our Unitholders. In such a case, the Holding Entities will withhold Canadian federal withholding tax from all payments made to BRELP that are subject to Canadian federal withholding tax at the rate of 25%. Canadian-resident Unitholders will be entitled to claim a credit for such taxes against their Canadian federal income tax liability but Non-Resident Unitholders will need to take certain steps to receive a refund or credit in respect of any such Canadian federal withholding taxes withheld equal to the difference between the withholding tax at a rate of 25% and the withholding tax at the reduced rate they are entitled to under an applicable income tax treaty or convention. See Item 10.E. "Taxation – Certain Material Canadian Federal Income Tax Considerations" for further detail. Unitholders should consult their own tax advisors concerning all aspects of Canadian federal withholding taxes.

## ITEM 4. INFORMATION ON THE COMPANY

### 4.A HISTORY AND DEVELOPMENT OF THE COMPANY

**Overview**

Brookfield Renewable owns one of the world's largest, publicly traded, renewable power and transition platforms. We invest in renewable power and sustainable solutions assets directly, as well as with institutional partners, joint venture partners and through other arrangements. Across our business, we leverage our extensive operating experience to maintain and enhance the value of assets, grow cash flows on an annual basis and cultivate positive relations with local stakeholders. Our globally diversified portfolio of power assets has approximately 47,200 MW of operating capacity, annualized LTA generation of approximately 121,900 GWh and a development pipeline of over 200 GW, with renewables making up over 96% of our operating capacity.

We also have investments in our sustainable solutions 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 Westinghouse (a leading global nuclear services business), and a utility and independent power producer with operations in the Caribbean and Latin America, as well as both operating assets and a development pipeline of carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and a pipeline of eFuels production capacity.

Our objective is to pay distributions that are sustainable on a long-term basis while retaining sufficient liquidity for recurring growth capital expenditures and general purposes. This is the basis for our long-term target payout ratio of approximately 70% of Funds From Operations. We target an annual distribution growth rate of 5% to 9% that is forecast to be fully funded by organic growth initiatives and the operating levers embedded in the portfolio today, including the potential commercialization of our development pipeline at premium returns, margin expansion through revenue growth and cost reduction initiatives, and inflation escalations embedded in our contracts. Approximately 90% of our 2026 proportionate generation is contracted with a weighted-average remaining duration of 13 years (on a proportionate basis) with creditworthy counterparties.

We believe our organic and operational growth initiatives will be meaningfully enhanced by our acquisition strategy. We have consistently demonstrated our ability to acquire high-quality assets by applying a disciplined and selective underwriting approach. Our acquisition strategy is being implemented globally and we believe that our scale, significant capitalization and sound investment-grade ratings will continue to enhance our ability to secure and fund new transactions.

Equity investors can access our portfolio through either an investment in our LP units or in BEPC exchangeable shares. Our LP units are listed on the TSX under the symbol "BEP.UN" and on the NYSE under the symbol "BEP". The BEPC exchangeable shares are listed on the TSX and on the NYSE under the symbol "BEPC". See "Brookfield Renewable Corporation" below.

**History and Development of Our Business**

BEP is a Bermuda exempted limited partnership that was established on June 27, 2011 under the provisions of the Bermuda Partnership Acts. Our registered and head office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, our website is https://bep.brookfield.com and our telephone number is +441-294-3304. BEP was established to serve as the primary vehicle through which Brookfield acquires renewable power assets on a global basis, subject to certain exceptions. As of the date of this Form 20-F, the Brookfield Holders, collectively, have an effective economic interest in our business of approximately 47% on a fully-exchanged basis (assuming the exchange of all of the outstanding Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares).

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file reports and other information as a foreign private issuer with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements and other information relating to our partnership. The site is located at http://www.sec.gov. Similar information can also be found on our website at https://bep.brookfield.com. Copies of documents that have been filed with the Canadian securities authorities can be obtained at

www.sedarplus.ca. The information found on, or accessible through our website does not form part of this Form 20-F. See also Item 10.H "Documents on Display".

**Brookfield Renewable Corporation**

On December 24, 2024, the partnership, Old BRHC and BEPC completed a reorganization through a court approved plan of arrangement under the Business Corporations Act (British Columbia) (the "**Arrangement**") pursuant to which (i) holders of class A exchangeable subordinate voting shares of Old BRHC, other than Brookfield, received BEPC exchangeable shares in exchange for their class A exchangeable subordinate voting shares of Old BRHC on a one-for-one basis; (ii) Brookfield exchanged their class A exchangeable subordinate voting shares of Old BRHC for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable subordinate voting share of Old BRHC were delisted; and (iv) the exchangeable shares of BEPC were listed on the NYSE and the TSX. The purpose of the Arrangement was to allow Brookfield Renewable to maintain the benefits of its business structure, while addressing proposed amendments to the Tax Act that were expected to result in additional costs to BEPC if no action was taken.

Each BEPC exchangeable share is structured with the intention of providing an economic return equivalent to one LP unit, including identical dividends on a per share basis to the distributions paid on each LP unit. Each BEPC exchangeable share is exchangeable at the option of the holder for one LP unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BEPC). The partnership may elect to satisfy its exchange obligation by acquiring such tendered BEPC exchangeable shares for an equivalent number of LP units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of the partnership). BEPC and the partnership currently intend to satisfy any exchange requests on the BEPC exchangeable shares through the delivery of LP units rather than cash. The share capital of BEPC is comprised of BEPC exchangeable shares and class B multiple voting shares ("**class B shares**").

The BEPC exchangeable shares and class B shares control 25% and 75%, respectively, of the aggregate voting rights of the shares of BEPC. As of the date of this Form 20-F, collectively, Brookfield Corporation, Brookfield Wealth Solutions and their respective subsidiaries own or exercise control or direction over 34,719,683 class A.2 exchangeable shares and 10,094,152 BEPC exchangeable shares that collectively represent approximately 25% of the BEPC exchangeable shares on an as exchanged basis (but subject, in the case of any BEPC exchangeable shares held by Brookfield Corporation and its subsidiaries, to a restriction that limits the exchange by Brookfield Corporation and its subsidiaries of class A.2 exchangeable shares such that exchanges by Brookfield Corporation and its subsidiaries may not result in Brookfield Corporation and its subsidiaries owning 9.5% or more of the aggregate fair market value of all issued and outstanding shares of BEPC) and the partnership owns all of BEPC's class B shares. Through their ownership of BEPC exchangeable shares, class A.2 exchangeable shares and class B shares, the Brookfield Holders and the partnership collectively hold an approximately 79% voting interest in BEPC (assuming the maximum permitted number of the class A.2 exchangeable shares held by Brookfield Corporation are converted into BEPC exchangeable shares).

The BEPC exchangeable shares are currently trading on the TSX and NYSE under the symbol "BEPC".

**Recent Developments**

The following is a summary of developments in our business since January 1, 2025.

*Construction and Development*

During the year ended December 31, 2025, we achieved commercial operation of the following renewable power assets (all figures approximate):

- Brookfield Renewable, together with institutional partners, achieved commercial operation of 2,453 MW (417 MW net to Brookfield Renewable) of renewable power assets in North America, including the following:
    - 27 MW (27 MW net to Brookfield Renewable) of onshore wind;
    - 1,684 MW (263 MW net to Brookfield Renewable) of utility-scale solar;
    - 349 MW (80 MW net to Brookfield Renewable) of distributed generation solar; and

- 393 MW (47 MW net to Brookfield Renewable) of battery storage.

- Brookfield Renewable, together with institutional partners, achieved commercial operation of 1,238 MW (152 MW net to Brookfield Renewable) of renewable power assets in Europe, including the following:
  - 38 MW (4 MW net to Brookfield Renewable) of onshore wind;
  - 789 MW (99 MW net to Brookfield Renewable) of utility-scale solar;
  - 157 MW (17 MW net to Brookfield Renewable) of distributed generation solar; and
  - 254 MW (32 MW net to Brookfield Renewable) of battery storage.
- Brookfield Renewable, together with institutional partners, achieved commercial operation of 281 MW (90 MW net to Brookfield Renewable) of renewable power assets in South America, including the following:
  - 204 MW (76 MW net to Brookfield Renewable) of utility-scale solar; and
  - 77 MW (14 MW net to Brookfield Renewable) of distributed generation solar.
- Brookfield Renewable, together with institutional partners, achieved commercial operation of 4,099 MW (477 MW net to Brookfield Renewable) of renewable power assets in the Asia-Pacific region, including the following:
  - 618 MW (75 MW net to Brookfield Renewable) of onshore wind;
  - 2,283 MW (267 MW net to Brookfield Renewable) of utility-scale solar;
  - 173 MW (35 MW net to Brookfield Renewable) of distributed generation solar; and
  - 1,024 MW (100 MW net to Brookfield Renewable) of battery storage.

We, together with our institutional partners, continue to progress our advanced stage development projects, including the following:

- 37,256 MW of onshore wind, utility-scale solar, distributed generation solar and battery storage in North America including the U.S., Canada, Mexico and the Caribbean.
- 25,339 MW of onshore wind, offshore wind, utility-scale solar, distributed generation solar and battery storage in Europe including France, Spain, Germany, Poland, Italy, the U.K., Portugal, Romania, Sweden, Finland and Ireland.
- 734 MW of utility-scale solar, distributed generation solar and battery storage in South America including Brazil, Colombia and Chile.
- 20,630 MW of onshore wind, utility-scale solar, distributed generation solar and battery storage in the Asia-Pacific region including India, Australia, China, Japan, Korea and Philippines.

*Acquisitions*

We signed or closed the following acquisitions (all figures approximate):

- In April 2025, following completion of an initial 53% controlling stake acquisition, a mandatory cash tender offer and squeeze-out procedure, Brookfield Renewable, together with institutional partners, completed the acquisition of 100% of the equity interests in Neoen, a leading global renewable energy developer headquartered in France with 8 GW of operating and in construction renewable power and energy storage assets, as well as a 20 GW development pipeline, for a total acquisition price of approximately $6.7 billion ($537 million net to Brookfield Renewable).
- In May 2025, Brookfield Renewable, together with institutional partners, completed the acquisition of a diversified operating and development platform in the U.S. with 3.9 GW of operating and under construction renewable power and storage assets and an over 30 GW development pipeline for approximately $1.4 billion ($299 million net to Brookfield Renewable).
- In October 2025, Brookfield Renewable completed the acquisition of an incremental 15% ownership in Isagen for $1 billion. See Item 7.B “Related Party Transactions — Other Related Party Transactions”.

*Asset Sales*

We signed or closed the following dispositions (all figures approximate):

- In March 2025, Brookfield Renewable, together with institutional partners, completed the sale of a 25% interest in a joint venture with approximately 2.2 GW of pumped storage capacity in the U.K. for proceeds of approximately $361 million ($105 million net to Brookfield Renewable).
- In April 2025, Brookfield Renewable, together with institutional partners, completed the sale of a 1,004 MW portfolio of wind and solar assets in India in separate tranches for proceeds of approximately $188 million ($52 million net to Brookfield Renewable).
- In June 2025, Brookfield Renewable, together with institutional partners, completed the sale of a 25% interest in an 845 MW portfolio of wind assets in Oregon for proceeds of approximately $206 million ($52 million net to Brookfield Renewable). Brookfield Renewable retained a 25% interest (6.25% net to Brookfield Renewable) and retains management and operating responsibilities for the assets in the portfolio.
- In August 2025, Brookfield Renewable, together with institutional partners, completed the sale of a 650 MW portfolio of operating and under construction wind, solar and battery projects in Australia for proceeds of approximately $533 million ($49 million net to Brookfield Renewable).
- In October 2025, Brookfield Renewable, together with institutional partners, agreed to the sale of an 833 MW portfolio of operating solar assets in the United States for proceeds of approximately $412 million ($115 million net to Brookfield Renewable). The closing of this transaction is subject to customary closing conditions, with closing expected to occur in the first half of 2026.
- In December 2025, Brookfield Renewable, together with institutional partners, completed the sale of a 1.5 GW portfolio of operating distributed generation assets and a 47% interest in a 2.3 GW distributed generation development platform in the United States for base proceeds of approximately $1.1 billion ($449 million net to Brookfield Renewable). See Item 7.B “Related Party Transactions — Other Related Party Transactions”.
- In December 2025, Brookfield Renewable, together with institutional partners, completed the sale of a 25% interest in a 403 MW portfolio of operating hydroelectric assets in the U.S. for proceeds of approximately $230 million ($111 million net to Brookfield Renewable). In January 2026, Brookfield Renewable, together with institutional partners, completed the sale of an additional 25% interest in the same portfolio for proceeds of approximately $230 million ($111 million net to Brookfield Renewable). See Item 7.B “Related Party Transactions — Other Related Party Transactions”.
- In February 2026, Brookfield Renewable, together with institutional partners, agreed to the sale of a 2.3 GW portfolio of operating utility-scale renewable power projects in the U.S. for expected proceeds of approximately $1.3 billion ($316 million net to Brookfield Renewable). The closing of this transaction is subject to customary closing conditions, with closing expected to occur in the first half of 2026. See Item 7.B “Related Party Transactions — Other Related Party Transactions”.

*Other Transactions*

In July 2025, Brookfield Renewable signed a Hydro Framework Agreement with Google to deliver up to 3,000 MW of hydroelectric capacity in the U.S. by the end of 2032, including the first two contracts for 670 MW of capacity.

In October 2025, Brookfield and Cameco, our partner in Westinghouse, entered into an agreement with the U.S. Government 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, once the U.S. Government 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, a contingent interest in Westinghouse will vest for the U.S. Government whereby it will be entitled to receive 20% of any cash distributions in excess of $17.5 billion made by Westinghouse. Brookfield Renewable and its institutional partners own a 51% interest in Westinghouse (11% net to Brookfield Renewable).

In connection with the sale of a 2.3 GW portfolio of operating utility-scale renewable power projects in the U.S., Brookfield intends to enter into a Framework Agreement with a privately held renewable energy company for potential future sales of renewable assets from Brookfield-managed portfolio companies in the U.S. and Canada representing up to $1.5 billion of equity capital.

*Project Financings*

In 2025, Brookfield Renewable completed non-recourse financings associated with our assets for aggregate proceeds of approximately $15 billion. For additional information, see the consolidated statement of cash flows and Note 14 - Borrowings in our audited annual consolidated financial statements.

*Corporate Financings*

In March 2025, Brookfield Renewable issued C$450 million of Series 19 medium-term notes (green bonds) at a fixed rate of 4.542%. The Series 19 medium-term notes are fully and unconditionally guaranteed by BEP and certain of its subsidiaries.

In June 2025, Brookfield Renewable issued C$250 million of fixed-to-fixed reset rate green subordinated hybrid notes at an initial fixed rate of 5.373%. The hybrid notes are fully and unconditionally guaranteed by BEP and certain of its subsidiaries.

In November 2025, BEP issued 15,050,200 LP units at a price of $29.90 per LP unit, for total gross proceeds of approximately $450 million. Concurrently, a subsidiary of Brookfield Corporation purchased 6,967,670 LP units at a price of $29.90 per unit (net of underwriting commissions) for total gross proceeds of approximately $200 million. The total aggregate gross proceeds were approximately $650 million.

In January 2026, Brookfield Renewable issued C$500 million of Series 20 medium-term notes (green bonds) at a fixed rate of 5.204%. The Series 20 medium-term notes are fully and unconditionally guaranteed by BEP and certain of its subsidiaries.

In January 2026, BEPC commenced the BEPC ATM for up to $400 million of BEPC exchangeable shares. Since the BEPC ATM commenced, 635,247 BEPC exchangeable shares were issued for gross proceeds of approximately $28 million. Approximately $372 million remains available for issuance until the BEPC ATM expires on February 24, 2027 (or is earlier terminated). Additionally, since the BEPC ATM commenced, Brookfield Renewable repurchased and cancelled 635,247 LP units under BEP's normal course issuer bid at a total cost of approximately $20 million.

*Other*

In December 2025, the TSX accepted a notice of BRP Equity's intention to renew its normal course issuer bid, which permits BRP Equity to repurchase up to 10% of the total public float (calculated on December 4, 2025) of each series of its issued and outstanding Class A Preference Shares for a one-year period. Also, in December 2025, the TSX accepted a notice of BEP's intention to renew its normal course issuer bid for its Preferred Units, which permits BEP to repurchase up to 10% of the public float (calculated on December 4, 2025) of each series of its issued and outstanding Preferred Units for a one-year period.

In December 2025, the TSX accepted a notice of BEP's intention to renew its normal course issuer bid, which permits BEP to repurchase up to 15,296,104 of its issued and outstanding LP units for a one-year period. Also in December 2025, the TSX accepted a notice of BEPC's intention to renew its normal course issuer bid for the BEPC exchangeable shares, which permits BEPC to repurchase up to 7,244,255 of its issued and outstanding BEPC exchangeable shares for a one-year period.

**Capital Expenditures**

Our principal capital expenditures relate to the construction and maintenance of our renewable power generation fleet. The table below summarizes the amounts invested in capital expenditures for the periods presented.

| US$ Millions | For the year ended December 31, | | |
|---|---|---|---|
| | **2025** | 2024 | 2023 |
| | **$ 6,587** | $ 3,733 | $ 2,809 |

These capital expenditures have been financed with working capital generated and retained within our business, supplemented by non-recourse debt sized to investment grade coverage and covenant thresholds. There were no material divestitures within the periods presented above and there are no material divestitures that are currently the subject of a definitive agreement.

4.B BUSINESS OVERVIEW

**Our Operations**

We invest in renewable power and sustainable solutions assets directly, as well as with institutional partners, joint venture partners and through other arrangements. Across our business, we leverage our extensive operating experience to maintain and enhance the value of assets, grow cash flows on an annual basis and cultivate positive relations with local stakeholders.

Our globally diversified portfolio of power assets has approximately 47,200 MW of operating capacity, annualized LTA generation of approximately 121,900 GWh and a development pipeline of over 200 GW, with renewables making up over 96% of our operating capacity.

The table below outlines our renewable power portfolio as at December 31, 2025:

| | River Systems | Facilities | Capacity[1] (MW) | LTA[2] (GWh) | Storage Capacity (GWh) |
|---|---|---|---|---|---|
| Hydroelectric | | | | | |
| North America[3] | | | | | |
| United States | 29 | 139 | 2,905 | 11,868 | 2,559 |
| Canada | 19 | 33 | 1,368 | 5,264 | 1,261 |
| | 48 | 172 | 4,273 | 17,132 | 3,820 |
| Colombia[4] | 11 | 31 | 3,373 | 16,656 | 3,703 |
| Brazil | 24 | 36 | 850 | 4,309 | — |
| | 83 | 239 | 8,496 | 38,097 | 7,523 |
| Wind[5] | | | | | |
| North America | — | 59 | 7,158 | 22,503 | — |
| Europe | — | 64 | 5,121 | 17,420 | — |
| Brazil | — | 37 | 890 | 3,909 | — |
| Asia–Pacific | — | 80 | 3,584 | 9,433 | — |
| | — | 240 | 16,753 | 53,265 | — |
| Utility-scale solar[6][7] | — | 282 | 13,993 | 26,360 | — |
| Distributed energy & storage[8] | 1 | 5,817 | 5,503 | 2,664 | 1,436 |
| Total renewable power[5][6] | 84 | 6,578 | 44,745 | 120,386 | 8,959 |

(1) Includes Assets held for sale. Refer to Note 5 - Assets held for sale.

(2) LTA is calculated based on our portfolio as at December 31, 2025, reflecting all facilities on a consolidated and an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See Item 5.A "Part 9 – Presentation to Stakeholders and Performance Measurement" for an explanation on our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.

(3) Includes three battery storage facilities in North America (36 MW).

(4) Includes two wind plants (32 MW) and ten solar plants (419 MW) in Colombia.

(5) Excludes 356 MW of wind capacity with an LTA of 911 GWh included in our sustainable solutions segment.
(6) Excludes 333 MW of solar capacity with an LTA of 613 GWh included in our sustainable solutions segment.
(7) Includes one battery storage facility in North America (60 MW) and one battery storage facility in South America (3 MW).
(8) Includes pumped storage in North America (666 MW).

The following table presents the annualized long-term average generation of our renewable power portfolio as at December 31, 2025 on a **consolidated** and quarterly basis:

| **GENERATION (GWh)**[1] | Q1 | Q2 | Q3 | Q4 | Total |
|---|---|---|---|---|---|
| Hydroelectric | | | | | |
| North America | | | | | |
| United States | 3,343 | 3,395 | 2,208 | 2,922 | 11,868 |
| Canada | 1,270 | 1,513 | 1,246 | 1,235 | 5,264 |
| | 4,613 | 4,908 | 3,454 | 4,157 | 17,132 |
| Colombia[2] | 3,834 | 4,167 | 4,069 | 4,586 | 16,656 |
| Brazil | 1,059 | 1,073 | 1,087 | 1,090 | 4,309 |
| | 9,506 | 10,148 | 8,610 | 9,833 | 38,097 |
| Wind | 14,292 | 12,848 | 11,246 | 14,879 | 53,265 |
| Utility-scale solar | 5,478 | 7,523 | 7,974 | 5,385 | 26,360 |
| Distributed energy & storage | 590 | 782 | 756 | 536 | 2,664 |
| Total[3] | 29,866 | 31,301 | 28,586 | 30,633 | 120,386 |

(1) LTA is calculated based on our portfolio as at December 31, 2025, reflecting all facilities on an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See Item 5.A "Part 9 – Presentation to Stakeholders and Performance Measurement" for an explanation on our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.
(2) Includes two wind plants (174 GWh) and ten solar plants (761 GWh) in Colombia.
(3) Excludes 613 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.

The following table presents the annualized long-term average generation of our renewable power portfolio as at December 31, 2025 on a **proportionate** and quarterly basis:

| **GENERATION (GWh)**[1] | Q1 | Q2 | Q3 | Q4 | Total |
|---|---|---|---|---|---|
| Hydroelectric | | | | | |
| North America | | | | | |
| United States | 2,142 | 2,265 | 1,451 | 1,906 | 7,764 |
| Canada | 1,045 | 1,234 | 990 | 976 | 4,245 |
| | 3,187 | 3,499 | 2,441 | 2,882 | 12,009 |
| Colombia[2] | 1,428 | 1,551 | 1,515 | 1,706 | 6,200 |
| Brazil | 956 | 968 | 981 | 983 | 3,888 |
| | 5,571 | 6,018 | 4,937 | 5,571 | 22,097 |
| Wind | 2,524 | 2,349 | 1,924 | 2,613 | 9,410 |
| Utility-scale solar | 1,156 | 1,689 | 1,805 | 1,139 | 5,789 |
| Distributed energy & storage | 118 | 157 | 150 | 109 | 534 |
| Total[3] | 9,369 | 10,213 | 8,816 | 9,432 | 37,830 |

(1) LTA is calculated based on our portfolio as at December 31, 2025, reflecting all facilities on an annualized basis from the beginning of the year, regardless of the acquisition, disposition or commercial operation date. See Item 5.A "Part 9 – Presentation to Stakeholders and Performance Measurement" for an explanation on our methodology in computing LTA and why we do not consider LTA for our pumped storage and certain of our other facilities.
(2) Includes two wind facilities (65 GWh) and ten solar facilities (284 GWh) in Colombia.

(3) Excludes 25 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.

We also have investments in our sustainable solutions 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 Westinghouse (a leading global nuclear services business), and a utility and independent power producer with operations in the Caribbean and Latin America, as well as both operating assets and a development pipeline of carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and a pipeline of eFuels production capacity.

We have comprehensive operational and development capabilities located in each of our core markets which we believe positions us to maintain and increase the value of our asset base while competitively positioning us for continued growth.

**Operating Philosophy**

We employ a hands-on, operations-oriented, long-term owner's approach to managing our portfolio. We believe this approach ensures that we maintain and, where possible, enhance the value of our assets by being able to identify and manage technical, economic or stakeholder issues that may arise. The operation of our generating facilities is largely decentralized across North America, Europe, South America and Asia-Pacific, where our local teams have expertise and experience operating in their home markets. We support our operators with a corporate team that provides global oversight of Brookfield Renewable and, among other things, assists in the sharing of best practices, establishes consistent global policies on compliance, sustainability, information technology, health, safety and security, human resources, stakeholder relations, procurement, human rights, climate, governance and anti-bribery and anti-corruption.

We also benefit from the expertise of Brookfield which provides strategic direction, corporate oversight, commercial and business development expertise, and oversees decisions regarding the funding and growth of our business. We believe this approach leads to a strong decision-making culture and long-term owner-oriented investment philosophy to build value.

The cornerstones of our philosophy are:

***Operating expertise.*** In each of North America, Europe, South America and Asia-Pacific, we have strong operating businesses with full development and operational capabilities. Our renewable power businesses in North America, Europe and Brazil also benefit from centralized, automated plant dispatch and control centers allowing remote operation of most of our facilities and a central interface with regulatory and market authorities, as well as offtakers. These capabilities allow us to leverage our operating expertise when growing our business.

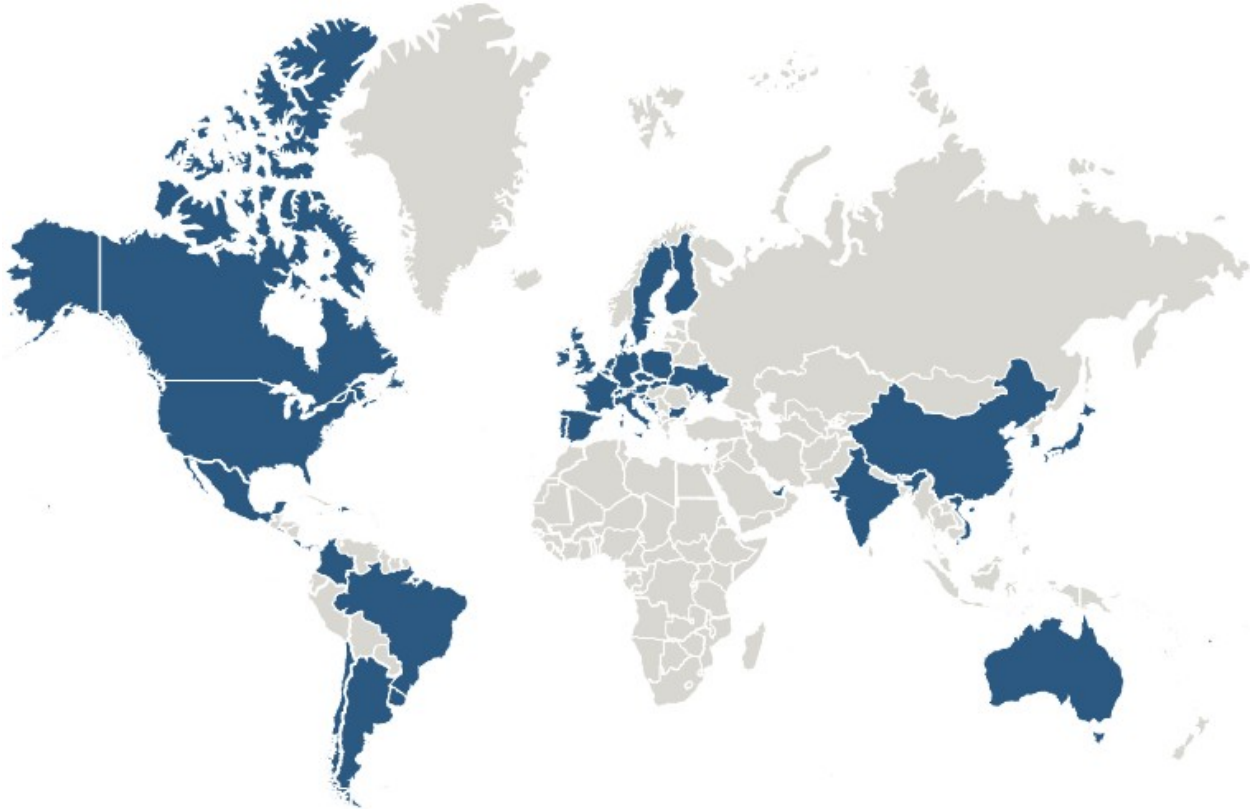
***Sustainability leadership.*** We believe that the success of our business is driven by operational excellence, strong investment returns and our strategy to support the energy transition. We are committed to responsible environmental and social practices that strengthen our resilience, manage risk, and support long-term value creation for our business. As one of the world's largest publicly traded clean energy companies, we believe we are well positioned to support a responsible energy transition. See Item 4.B — "Business Overview — Our Approach to Sustainability".

***Disciplined management of operating costs.*** We are focused on maintaining the cost competitive position of our portfolio through disciplined management of operating costs. We benefit from economies of scale with our large operating business by spreading our fixed costs over a wider base driving unit cost down over the long term. We also benefit from sharing best practices across our global business to enhance productivity and reduce costs.

***Focus on asset reliability and availability.*** Maintaining high reliability and availability of our renewable power plants is critical because if we are not able to generate and deliver energy we will not maximize the benefit of our long-term contracts. To the greatest extent possible, our operating teams perform all periodic and planned maintenance activities during periods of low hydrology, wind availability or solar availability, in order to minimize lost revenue opportunities and take advantage of excess capacity at our renewable power plants.

***Long-term ownership and asset reinvestment.*** We seek to preserve and enhance the productivity, reliability and longevity of each of our assets. Our operating teams develop and implement a detailed capital plan for each asset

with the perspective of a long-term owner. We look to invest in our operating wind and solar assets, undertaking repowering initiatives to extend their useful life and enhance productivity. We believe the low capital expenditure maintenance requirements and long useful life are attractive attributes of our hydroelectric assets. Hydroelectric power generation is efficient, clean and relatively simple technology that allows for 24/7 dispatch of electricity and has not changed significantly over the past century. Our large hydro portfolio complements our growing fleet of utility scale solar and wind assets and allows us to provide differentiated power solutions for customers.



***North American Business***

*United States*

Our principal office in the United States is located in New York, New York. Our U.S. National System Control Center is located in Queensbury, New York, and allows for the remote monitoring and control of the majority of our renewable power generation assets in the country. In the United States we have full hydroelectric, wind, solar and battery storage operating capabilities, as well as development and construction oversight expertise. Our U.S. investments consist of direct ownership of renewable power assets, as well as investments in scale, independent operating portfolio companies and development platforms. We have also made investments in our sustainable solutions portfolio, which is comprised of our interest in Westinghouse, one of the world's largest nuclear services businesses, as well as investments in transition asset classes where the market is growing and our initial investment positions us for future large-scale decarbonization investments.

The majority of our hydroelectric capacity in the United States is located in New York, Pennsylvania and New England. In New York, we are one of the largest independent power producers with 74 hydroelectric facilities with an aggregate capacity of 711 MW. In Pennsylvania, we have four hydroelectric facilities with an aggregate capacity of 747 MW. In New England, we have 48 hydroelectric facilities with an aggregate capacity of 700 MW. A number of our U.S. hydroelectric assets have water storage reservoirs that can collectively store approximately 2,500 GWh, or approximately 38% of their annualized long-term average generation. We also benefit from a 50% joint-venture interest in a 666 MW hydroelectric pumped storage facility located in Massachusetts.

Our rights to operate our generation facilities in the United States are secured primarily through long-term licenses from the Federal Energy Regulatory Commission ("**FERC**"), the federal agency that regulates the licensing of substantially all power plants in the United States. FERC has oversight of substantially all of our ongoing project operations. Our ability to sell power from certain of our generation facilities, is also subject to the receipt and maintenance of certain approvals from FERC, including the authority to sell power at market-based rates.

In May 2024, Brookfield Renewable and Microsoft signed a landmark global renewable energy framework agreement to contribute to Microsoft's goal of having 100% of its electricity consumption, 100% of the time, matched by zero carbon energy purchases by 2030. The agreement between Brookfield and Microsoft is rooted in the two companies' shared goals to decarbonize global energy supplies and reduce carbon emissions. The agreement provides a pathway for Brookfield Renewable, to deliver over 10.5 GW of new renewable energy capacity between 2026 and 2030 in the U.S. and Europe. The agreement includes the potential to increase its scope to deliver additional renewable energy capacity within the U.S. and Europe, and beyond to Asia-Pacific, India, and Latin America, and provides an incentive for Brookfield to build a large portfolio of new renewable energy projects over the coming years.

In July 2025, Brookfield Renewable signed a Hydro Framework Agreement with Google to deliver up to 3,000 MW of hydroelectric capacity in the U.S. by the end of 2032. The first contracted assets consist of hydroelectric facilities in Pennsylvania that we are relicensing, representing 670 MW of capacity. Brookfield Renewable and Google will initially focus in the mid-Atlantic and mid-continent electricity markets, with the flexibility to expand into other U.S. regions.

*Utility Scale Wind, Solar and Battery Storage Operators and Developers*

In addition to Brookfield Renewable's interests in various renewable power operating assets, we, together with our institutional partners, are also invested in certain independent operating portfolio companies and development platforms based in the United States. Brookfield Renewable, through its portfolio companies and development platforms, has a geographically diverse portfolio of wind, utility-scale solar and battery storage projects located across the United States. In aggregate, Brookfield Renewable has an operating capacity of approximately 14,000 MW across utility-scale wind, solar and battery storage assets and an approximately 95,000 MW development pipeline in those technologies.

Our utility-scale development capabilities are strengthened through the following portfolio of independent, national utility-scale wind, solar and battery storage development platforms:

- TerraForm Power, a utility-scale platform with operations in the U.S. and Canada and an extensive development pipeline (as well as assets in South America and Europe)
- Scout Clean Energy, a leading national utility-scale renewable energy developer-owner-operator across highly attractive markets
- Urban Grid, a utility-scale developer in high-value markets in the United States
- Deriva Energy, a renewables platform focused on utility-scale projects with an extensive development pipeline and repowering opportunities
- Geronimo Power, previously known as National Grid Renewables, a renewable energy developer and owner-operator with a diversified portfolio of wind, solar, and storage projects and a strong development pipeline across multiple U.S. markets

In connection with the sale of a 2.3 GW portfolio of operating utility-scale renewable power projects in the U.S., Brookfield intends to enter into a Framework Agreement with a privately held renewable energy company for potential future sales of renewable assets from Brookfield-managed portfolio companies (including our development platforms) in the U.S. and Canada representing up to $1.5 billion of equity capital.

*Distributed Generation*

Complementing our utility-scale solar portfolio is Standard Solar, a market-leading owner and operator of commercial and community distributed solar and battery storage with end-to-end development capabilities, with approximately 770 MW of operating distributed generation solar and battery storage assets, and an approximately 3,500 MW development pipeline.

In December 2025, Brookfield Renewable, together with institutional partners, reorganized Luminace, a decarbonization-as-a-service platform, and sold a 100% interest in Luminace's 1.5 GW portfolio of operating distributed generation assets and a 47% interest in Luminace's 2.3 GW distributed generation development platform. Brookfield Renewable, together with institutional partners, retains a 53% interest in Luminace's development platform.

*Sustainable Solutions*

Westinghouse is one of the world's largest nuclear services businesses. We, together with institutional partners, hold an aggregate 51% interest (approximately 11% net to Brookfield Renewable) with Cameco owning 49%. As this investment is structured as a joint venture with Cameco, we note that Cameco may have certain approval rights over decisions relating to the underlying operations and financing activities of Westinghouse, as well as rights related to the sale or transfer of interests in Westinghouse. See also information contained under Item 3.D "Risk Factors — Risks Relating to our Growth Strategy".

Westinghouse is a leading supplier of services to the global nuclear power generation industry that generates a majority of its earnings from regularly recurring refueling and maintenance services. Westinghouse is the OEM or technology provider for approximately 50% of global commercial nuclear power plants. We believe that decades of technological innovation in this business have supported the build-out of world-class capabilities and a highly skilled workforce with know-how across technologies in the key markets of North America, Europe, the Middle East and Asia.

Westinghouse generates revenues through the entire life of the nuclear power plant. Its products and services include mission-critical fuel, ongoing maintenance services, engineering solutions, instrumentation and control systems and manufactured components. Westinghouse also participates in the decontamination, decommissioning and remediation of power plant sites, primarily at the end of their useful lives, as well as provides technology, equipment, engineering and design services to new power plants on a global basis.

In October 2025, Brookfield and Cameco entered a landmark strategic partnership with the U.S. Government 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, once the U.S. Government 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, a contingent interest in Westinghouse will vest for the U.S. Government whereby it will be entitled to receive 20% of any cash distributions in excess of $17.5 billion made by Westinghouse.

Our sustainable solutions portfolio also consists of structured investments in emerging asset classes such as CCS, RNG, recycling and eFuels where our initial investment positions us for potential future large-scale decarbonization investment. See also Item 4.A "History and Development of the Company – Overview".

*Canada*

Our principal offices in Canada are located in Gatineau, Québec and Toronto, Ontario. Our Canadian National System Control Center is located in Gatineau and allows for the remote monitoring and control of all of our assets in the country. In Canada, we have full hydroelectric, wind and solar operating capabilities, as well as development and construction oversight expertise.

Our hydroelectric facilities are principally situated in Québec and Ontario – the two largest power markets in Canada – as well as in British Columbia. Most of our Canadian hydroelectric assets are larger utility-scale facilities with water storage reservoirs that can together store approximately 1,300 GWh, or approximately 24% of their annualized long-term average generation.

We also have approximately 500 MW of wind and 100 MW of solar generation capacity located in Ontario and Alberta and over 1 GW of wind, solar and battery storage development capacity.

We hold a variety of long-term waterpower licenses issued by the provinces where our operations are situated. These waterpower licenses permit us to use land, water and waterways for the generation of electricity. These licenses also contain terms that deal with water management, land use, public safety, recreation and the environment. At the end of the license period, license holders can apply to have their licenses renewed.

Brookfield Renewable, together with institutional partners, has committed to invest up to C$300 million ($236 million, $47 million net to Brookfield Renewable) into Entropy, a provider of CCS solutions, through a convertible security. Entropy is party to a fixed price 15-year carbon credit offtake agreement with an arm's length public investment vehicle that guarantees an offtake price for 600 Kt per annum of $CO^2$, de-risking the project pipeline. Alongside the offtake agreement, the investment vehicle has agreed to invest up to C$200 million in the business which could result in a fully drawn post-money valuation of approximately one and a half times our entry point.

***European Business***

The principal office of our European operations is located in London, in the U.K.

*Spain*

Our Spanish business includes 350 MW of CSP capacity. The principal revenues generated by our Spanish business' CSP assets in Spain are received pursuant to a regulated return that is set by Spanish legislation. 150 MW of our CSP assets in Spain are entitled to a regulated rate of 7.39% through December 31, 2031, and 200 MW of CSP assets are entitled to a regulated return rate of 7.09% through December 31, 2025. The regulated return rate is set every six years and is in the process of being updated by the Spanish regulator for 2026 onwards.

*United Kingdom*

Our U.K. business includes a 10 MW solar facility located in England, OnPath Energy, a fully integrated renewables developer, a 67% interest in a 215 MW commercial and residential DG solar portfolio and a 12.45% stake in a 3.5 GW offshore wind portfolio.

OnPath Energy is a leading independent renewable energy development business in the U.K. with approximately 250 MW of operating assets and a development pipeline of approximately 3.5 GW across onshore wind, utility-scale solar and BESS technologies, growing our presence in this attractive market.

Roof Atrato Onsite Energy is a leading commercial and residential DG solar platform in the U.K. with total capacity of 215 MW and over 800 MW of development capacity. In July 2025, we entered into an agreement in principle for the contribution of Finlight, Powen's Spanish and Portuguese DG business, to Roof Atrato Onsite Energy.

We own 12.45% minority stakes (3% net to Brookfield Renewable) in four of Ørsted's operational U.K. offshore wind farms, Hornsea 1, Hornsea 2, Walney Extension, and Burbo Bank Extension, which have a combined total capacity of approximately 3.5 GW. Ørsted oversees the operation and maintenance of the wind farms, all of which are under long-term inflation-linked contracts for difference (CfD). We consider these assets as critical to supplying the U.K. with renewable power and supporting the country's decarbonization objectives.

*Italy*

Our Italian business includes two solar PV projects under development in Italy with total capacity of approximately 134 MW. These were acquired under the framework development agreement signed in 2021 pursuant to which a developer in Italy will present us with the opportunity to invest in up to 500 MW of renewable power development opportunities in Italy.

*Germany*

Our German business includes a utility-scale solar development platform with 70 MW of operating assets and a 6 GW development pipeline.

*X-Elio*

X-Elio is a global solar development platform headquartered in Madrid. X-Elio's diversified portfolio includes over 4,000 MW of operating and under-construction assets located in Spain, Germany, Mexico, Australia, Chile, the United States, Italy, Japan and Honduras. X-Elio also has a pipeline of approximately 12,000 MW of utility-scale solar in Spain, the United States, Italy, Japan, Mexico and Chile which includes a mix of advanced and early-stage projects. X-Elio has also begun developing an approximately 14,900 MW BESS pipeline in Australia, Germany, Italy, Spain, Japan, the United States, Mexico and Chile.

*Finlight*

In December 2025, we acquired 100% of Finlight, Powen's Spanish and Portuguese distributed generation business, and sold our entire stake in the remaining Powen businesses. The business includes over 200 MW of operating capacity and an approximately 1,400 MW development pipeline. We have agreed in principle to contribute Finlight to Roof Atrato Onsite Energy following closing, which is expected to be completed in the first quarter of 2026, subject to customary closing conditions.

*Polenergia*

Brookfield Renewable, together with institutional partners, holds a 32% (8% net to Brookfield Renewable) equity interest in Polenergia, a large-scale renewable business in Poland. In May 2025, we made a final investment decision commencing the construction phase of the offshore wind farms Baltyk II and Baltyk III, with a planned capacity of 720 MW each, implemented together with our joint venture partner, an experienced offshore wind developer.

Polenergia's operating portfolio is comprised of approximately 493 MW of wind generation assets and 149 MW of solar projects, and it continues to progress its over 4 GW development pipeline, of which 1.5 GW is offshore wind, approximately 2 GW is onshore wind and solar PV and 0.7 GW is battery storage projects.

*Neoen*

In April 2025, Brookfield Renewable, together with institutional partners, completed the acquisition of a 100% interest in Neoen, a leading global renewable energy developer headquartered in France.

Our consortium holds its interest in Neoen indirectly through a private limited company incorporated under the laws of England ("**BRHL Holdco**"). BRHL Holdco is a controlled subsidiary of Brookfield Renewable. BRHL Holdco director votes are weighted so that the directors appointed by each consortium member exercise a number of votes proportionate to such consortium member's percentage interest in BRHL Holdco. We are entitled to vote a majority of the director votes provided that Brookfield Corporation and its subsidiaries (including Brookfield Renewable) collectively (i) are the largest holder of BRHL Holdco's equity securities and (ii) hold at least 40% of BRHL Holdco's equity securities. Brookfield Renewable currently meets this ownership test and is entitled to vote a majority of the director votes.

Neoen has over 8 GW portfolio of wind, solar and BESS assets in operation or under construction located in France, Finland, Portugal, Sweden, Ireland, Italy, Germany, Australia, Mexico, El Salvador, Argentina, and Canada and approximately 40 GW advanced development pipeline located in those countries as well as Kuwait and Ecuador.

***South American Business***

*Colombia*

Our 2016 acquisition of Isagen with our institutional partners marked our entry into the Colombian market. Our consortium's current ownership interest in Isagen is over 99% of which our share is approximately 37%. Isagen's principal office is located in Medellín. Isagen's Colombian National System Control Center is also located in Medellín and allows for the remote monitoring and control our assets in the country.

The consortium holds its interest in Isagen through an entity ("**Hydro Holdings**") which is entitled to appoint a majority of the board of directors of Isagen. The general partner of Hydro Holdings is a controlled subsidiary of Brookfield Renewable. We are entitled to appoint a majority of Hydro Holdings' board of directors, provided that Brookfield Corporation and its subsidiaries (including Brookfield Renewable) collectively are (i) the largest holder

of Hydro Holdings' limited partnership interests, and (ii) hold over 30% of Hydro Holdings' limited partnership interests. Brookfield Renewable currently meets this ownership test and is entitled to appoint a majority of the board of directors.

Isagen is Colombia's third-largest power generation company and owns and operates a 3,373 MW portfolio. This portfolio accounts for approximately 15% of Colombia's generating capacity and principally consists of large reservoir-based hydroelectric facilities. The hydroelectric assets include the largest reservoir by volume in Colombia and are collectively able to store approximately 13% of their annualized long-term average generation. Isagen's portfolio also includes 419 MW of solar operating assets and 32 MW of wind operating assets.

Isagen owns all of its power generating assets in perpetuity and holds requisite water usage and other rights in respect of each of its assets. For each hydroelectric project built prior to 1993, it holds water usage rights that are granted by the appropriate regional or national environmental authority in addition to a number of minor licenses and approvals. Each project built after 1993 benefits from a streamlined environmental licensing regime under which it receives a single environmental license that contains all necessary permits, including water usage rights. Water usage rights granted prior to 1993 and environmental licenses granted after 1993 are generally granted for a term of approximately 50 years and can be renewed through an administrative process, although two hydroelectric plants owned by Isagen currently hold water concessions for a term equivalent to their respective commercial operation period.

Additionally, in 2025 Brookfield Renewable, together with institutional partners, invested in Atera, a behind-the-meter energy efficiency platform in Colombia and Central America which operates over 360 projects in Colombia, Honduras and Panama, including solar DG, thermal districts, industrial solutions, and other energy efficiency solutions.

*Brazil*

The principal office of our Brazil business is located in São Paulo which oversees our operations in Brazil. Our Brazilian National System Control Center is located in Rio de Janeiro and allows for the remote monitoring and control of nearly all of our assets in the country. Our business in the country has full hydroelectric, wind and solar operating capabilities, as well as development and construction oversight expertise.

Brookfield first invested in Brazil over 100 years ago. Recognizing Brazil's growing demand for power and strong renewable resource base, Brookfield re-entered the Brazilian power market in 2003 and, since then, has grown its hydroelectric asset base significantly, currently consisting of 36 facilities on 24 river systems totaling approximately 850 MW of capacity. We entered the wind business in Brazil in 2015 with the acquisition of five wind farms, all operational. We subsequently acquired a 295 MW wind portfolio and in 2021 commissioned our first solar facility, a 357 MW project. In 2023, we completed the construction of our second solar facility, a 1.2 GW project, acquired two wind portfolios totaling 197 MW of capacity, and completed the construction of a 248 MW wind complex. In 2024, we completed the construction of a third solar facility, a 423 MW project. In 2025, we divested the last two biomass facilities.

In aggregate, we own and operate facilities totaling approximately 3.8 GW located in 10 Brazilian states representing approximately 44% of the country's population and approximately 40% of the economic activity (in GDP terms). As such, we believe our business in Brazil is particularly well positioned to participate in a large and diversified economy with further developmental potential. Since 2003, we have developed and built 48 facilities totaling approximately 2.3 GW of capacity.

Rights to hydroelectric sites are secured in Brazil by obtaining authorizations (such as water use leases) and concessions from the Brazilian Ministry of Mines and Energy through the National Agency for Electric Energy ("**ANEEL**"). We generally focus on SHPPs, a category of hydroelectric power plant with less than 30 MW of capacity. SHPP plants can be secured directly from ANEEL, whereas sites for hydroelectric plants above 50 MW can only be granted by public auction, requiring developers to bid the lowest tariff in order to win the concession and a PPA with local utilities. Of our authorizations and concessions (including hydroelectric, wind and solar), approximately 93% have remaining terms of more than nine years. Generally, our hydroelectric authorizations provide for an initial term of 35 years and the possibility to renew for an additional 30-year period subject to payment of certain amounts under a water lease. Similarly, hydroelectric concessions provide for an initial term of 30 years with the possibility to renew the concession for an additional 30-year period, subject to payment of an

amount equivalent to the estimated grant revenue. On the other hand, wind and solar authorizations provide for a fixed 35 year, non-renewable term. Wind and solar authorizations can also be secured from ANEEL.

Brookfield Renewable, together with institutional partners, holds a 95% (19% net to Brookfield Renewable) equity interest in IVI Energia, a distributed generation platform in Brazil with approximately 300 MW of operating and development assets.

***Asia-Pacific Business***

*India*

Brookfield Renewable entered the Indian market in 2017. Our Indian portfolio consists of approximately 2,500 MW of operating capacity, comprised of approximately 1,000 MW of utility-scale wind and 1,500 MW of utility-scale and distributed generation solar. Our development pipeline in the country is currently over 21,000 MW. Our Indian portfolio includes our investment in Leap Green, a leading platform in the space with more than 500 MW of operating wind assets and approximately 2,300 MW of development pipeline. Also included in our portfolio is Evren, a joint venture with a leading Indian renewable energy company, with over 10,000 MW of development pipeline and Avaada, a leading renewable platform with additional investments in renewable development projects, and solar panel and green ammonia production facilities. We believe India represents a growth opportunity for Brookfield Renewable as it is a sizeable market with ambitious energy targets and significant potential for clean energy development.

In February 2026, CleanMax, a renewable operating and development platform forming part of our Indian portfolio, launched an initial public offering of its equity shares, which is expected to close in the first quarter of 2026. Following closing, Brookfield Renewable, together with institutional partners, is expected to retain a minority equity stake in CleanMax following closing of the initial public offering.

*China*

Brookfield Renewable entered the Chinese market in 2017. Our operating portfolio consists of approximately 3,400 MW of generation capacity and includes approximately 2,800 MW of wind, 130 MW of utility-scale solar and 540 MW of distributed generation solar. In January 2025, we completed the termination of our commercial and industrial rooftop solar joint venture with GLP Pte. Ltd. As a result, Brookfield Renewable, together with institutional partners, now controls a portfolio of approximately 630 MW of distributed generation assets in China. We believe that the size of the market in China coupled with ambitious targets for the expansion of renewable energy represents a significant growth opportunity for Brookfield Renewable.

*South Korea*

Brookfield Renewable, together with institutional partners, entered the South Korean market in 2024 with our investment in Hanmaeum Energy, a full-service platform with approximately 180 MW of utility-scale and distributed generation solar and 1 GW of development projects and identified acquisition opportunities. We believe that South Korea is a very attractive market for Brookfield Renewable with strong policy objectives and corporate demand for clean power that is outpacing supply.

*Southeast Asia*

Brookfield Renewable, together with institutional partners, entered the Southeast Asia market in 2025 through the acquisition of a 95% ownership interest in Alba Renewables, a Singapore-based clean energy development platform with a 1.8 GW portfolio spanning wind, solar and battery storage in the Philippines and Thailand. Brookfield Renewable, together with institutional partners, also acquired a 100 MW operating wind asset in Vietnam that is expected to be integrated into the Alba platform, serving as a seed asset for expansion into the Vietnamese market.

Additionally, in 2025, Brookfield Renewable, together with institutional partners, entered into a joint venture with Solarvest to jointly develop, construct and operate up to 1.5 GW of utility-scale solar and battery energy storage projects in Malaysia.

***Other Businesses***

Brookfield Renewable, together with institutional partners, owns and operates 101 MW of solar generation capacity in Chile, as well as an 89% interest in a distributed generation development platform with approximately 100 MW of operating and under construction capacity and approximately 400 MW of development projects.

Brookfield Renewable, together with institutional partners, also holds a minority equity interest in InterEnergy, a leading utility and independent power producer with a portfolio of approximately 2 GW of high-value infrastructure and approximately 500 MW development pipeline of renewable and firming capacity with operations in the Caribbean, Central and South America, to help accelerate its energy transition plan.

See Item 3.D "Risk Factors — Risks Relating to our Operations and our Industry — Our operations are highly regulated and may be exposed to increased regulation which could result in additional costs to Brookfield Renewable" and Item 3.D "Risk Factors — Risks Relating to our Operations and our Industry — There is a risk that our concessions will not be renewed or that, where concessions are required to build out our development pipeline, they may not be granted or awarded".

***Registered and Head Office***

Our registered and head office is in Hamilton, Bermuda.

***Corporate Office***

Our main corporate office is in Toronto, Ontario and provides oversight on a global basis of Brookfield Renewable. Our corporate group has approximately 235 employees, including both the corporate office and the Service Provider, who are largely based in Canada, the United States and the U.K.

**Our Competitive Strengths**

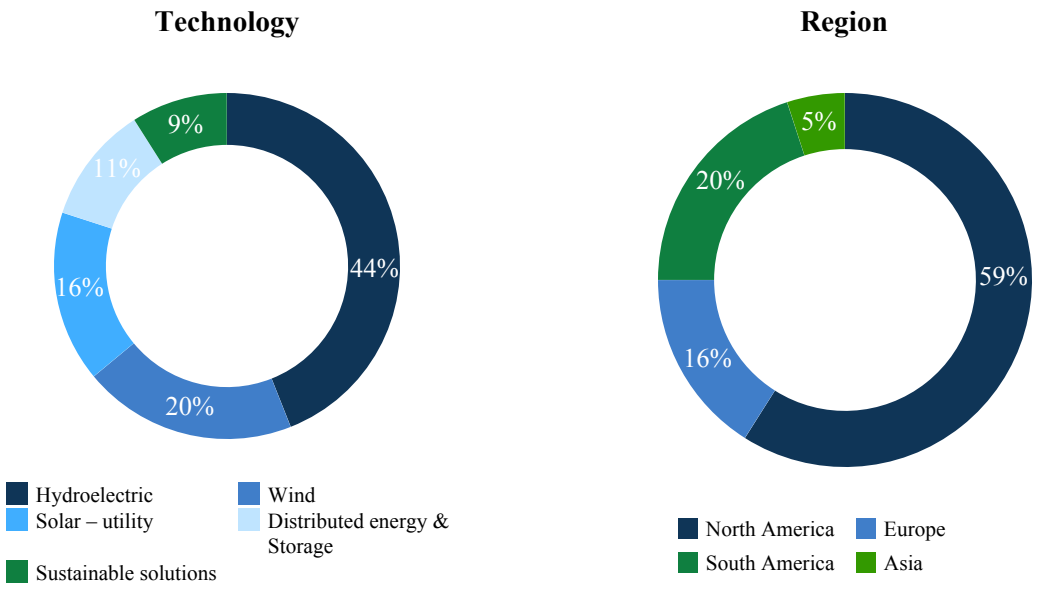
Brookfield Renewable is a globally diversified, multi-technology, owner and operator of clean energy and sustainable solutions assets. Our strategy is to utilize our global reach, scale capital and experience to acquire and develop high quality clean energy and sustainable solutions assets below intrinsic value, finance them on a long-term, low-risk and investment grade basis through a conservative financing strategy and then optimize cash flows by applying our operating expertise to enhance value or bring these assets into production, generating incremental cash flows for our business.

***One of the largest, public decarbonization businesses globally with a strong track record of value creation.*** Brookfield Renewable has a 25-year track record as a publicly traded operator, developer and investor in renewable power and sustainable solution assets. Today we have a large, multi-technology and globally diversified portfolio that is supported by approximately 5,870 experienced employees (inclusive of employees employed by our consolidated portfolio companies). Brookfield Renewable invests in assets directly, as well as with institutional partners, joint venture partners and through other arrangements. We have also made investments in sustainable solutions, comprised of assets and businesses that enable the transition to net-zero where we can leverage our access to capital and partnerships to accelerate growth, and emerging transition asset classes where our initial investment positions us for potential future large scale decarbonization investment. Our sustainable solutions portfolio also includes investments in power transformation opportunities where we have invested in businesses to enable the reduction of greenhouse gas emissions through the deployment of traditional renewables.

Our globally diverse portfolio helps to mitigate resource variability, and improves consistency of our cash flows. Our organic growth and acquisitions are typically done through Brookfield's private funds and therefore on a proportionate basis Brookfield Renewable's business will continue to diversify but remain heavily weighted to our premium, critical hydroelectric assets.

Our renewable power portfolio consists of hydroelectric, wind, utility-scale solar, DG and storage facilities in North America, South America, Europe and Asia-Pacific, and our total power portfolio consists of approximately 47,200 MW of installed capacity. We also have a large global development pipeline of over 200 GW. Our portfolio of sustainable solutions assets includes our investments in Westinghouse (a leading global nuclear services business), a utility and independent power producer with operations in the Caribbean and Latin America, as well as both operating assets and a development pipeline of carbon capture and storage capacity, agricultural renewable natural gas, materials recycling and a pipeline of eFuels production capacity.

The following charts illustrate Funds From Operation on a proportionate basis[(1)]:




(1) Figures based on Funds From Operation for the last twelve months, net to Brookfield Renewable, adjusted to long-term average generation and excluding other income.

***Diverse and high-quality portfolio of renewable power and sustainable solutions assets.*** Brookfield Renewable has a complementary portfolio of hydroelectric, wind, utility-scale solar, energy storage and distributed generation and other sustainable solutions assets:

- ***Hydroelectric Power.*** Today, hydroelectric power is the largest segment in our portfolio and continues to be a premium and differentiated technology as one of the longest life, lowest-cost and cleanest forms of power generation. Hydroelectric plants have high cash margins and storage capacity with the ability to dispatch power at all hours of the day.
- ***Wind & Solar Power***. Our wind and utility-scale solar generation facilities provide exposure to some of the fastest growing renewable power sectors, with high cash margins, zero fuel input cost, and diverse and scalable applications. Wind and solar are now among the lowest cost forms of power generation available globally.
- ***Energy Storage & Distributed Generation.*** Our energy storage facilities provide the markets in which they are located with critical services to the grid, including dispatchable generation, and our distributed generation assets provide independent, secure, behind the meter power solutions to customers.
- ***Sustainable Solutions***. Our sustainable solutions assets, such as carbon capture, renewable natural gas capacity, our nuclear services business and our eFuels business, are helping corporates and countries enhance their operations and achieve their net-zero goals.

With our scale, diversity, operating and development capabilities and the quality of our assets, we are competitively positioned relative to other renewable power and transition companies. Our large pipeline and differentiated capabilities provide significant scarcity value and growth potential for our investors.

***Best-in class operators and developers.*** Brookfield Renewable has approximately 5,870 experienced operators (inclusive of employees employed by our consolidated portfolio companies) that are located across the globe to help optimize the performance and maximize the returns of all our assets. Our experience operating, developing, and managing power generation facilities spans over 120 years. We continue to accelerate our development activities as

we build out our over 200 GW renewable power pipeline, and further enhance our decarbonization offering to our customers through the build out of our sustainable solutions assets, which includes opportunities to invest in material recycling, CCS, RNG, eFuels and others. Increasingly, the combination of our operating and developing capabilities with our growth pipeline is differentiating our business as the partner of choice for buyers of clean power and entities looking to decarbonize, driving the growth of our business.

***Positioned to meet growing demand for power, accelerate decarbonization and improve the stability of electricity grids.*** Energy demand continues to accelerate, driven by the multi-decade trends of electrification and reindustrialization, and this has been further amplified by AI in recent years. Today, renewables are the lowest cost source of bulk power generation in most regions, and the most readily deployable, making them among the most viable solutions to help meet energy demand growth. We are positioned to meet this demand with our large, diverse global development pipeline and differentiated capabilities. In addition to power demand growth, renewables help mitigate energy security risks while also enabling corporates and governments to achieve their decarbonization goals. We believe that our scale and global operating, development and investing capabilities make us well positioned to partner with governments and corporates to help them achieve their transition targets, while also improving the stability of grids through the delivery of secure, low-cost renewable power.

***Strong financial profile and conservative financing strategy.*** Brookfield Renewable maintains a robust balance sheet, strong investment grade rating, and access to global capital markets to ensure cash flow resiliency through the cycle and flexibility to opportunistically deploy capital. Our approach to financing 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 financial maintenance covenants. Approximately 90% of our debt is either investment grade rated or sized to investment grade metrics. Our corporate debt to total capitalization is approximately 14% and approximately 90% of our borrowings are non-recourse. Corporate borrowings and proportionate non-recourse borrowings have weighted-average terms of approximately 13 years and 10 years, respectively, with no material maturities over the next five years. Approximately 96% of our financings are effectively fixed rate and only 12% of our debt outside North America and Europe is exposed to changes in interest rates. Our available liquidity as at December 31, 2025 is over $4.6 billion of cash and cash equivalents, investments in marketable securities and the available portion of credit facilities.

***Well positioned for cash flow growth and an attractive long term distribution profile.*** We have diverse, reliable and derisked cash flow growth levers that help enable our stable distribution growth target of 5% to 9% annually. Our business is funded by internally generated cash flows, asset recycling and upfinancing which support organic development and acquisition activities that contribute to cash flow growth. Our operating cash flows also have embedded growth levers including inflation escalations in the vast majority of our contracts, potential margin expansion through revenue growth and cost reduction initiatives.

***Disciplined investment strategy and differentiated capabilities.*** Our global scale, access to capital and capabilities across technologies allow us to flexibly deploy capital in order to earn strong risk-adjusted returns. We take a disciplined approach to allocating capital into development and acquisitions focused on downside protection and preservation of capital, leveraging Brookfield's team of over 150 investment professionals globally who are dedicated to sourcing and underwriting accretive acquisitions on an opportunistic basis. Our ability to develop and acquire assets is strengthened by our operating and project development teams across the globe, our commercial and supplier relationships, our strategic relationship with Brookfield, and our liquidity and capitalization profile.

***Differentiated approach to asset development and asset management.*** We employ a conservative, differentiated approach with respect to asset development and management whereby we look to remove what we call "basis risk" before committing significant capital. To do this, we look to secure financing, customer agreements and engineering, procurement and construction contracts concurrently so we have strong visibility on cash flows and can lock-in our target returns. Where possible, we look to secure fixed rate financing, inflation indexed customer agreements and full wrap construction contracts to minimize uncertainty and provide strong visibility to our cash flows.

**Decarbonization Growth Opportunity**

Demand for clean energy and broader decarbonization solutions continues to increase, driven increasingly by rapid growth in power demand, the need for secure and reliable energy systems, and the economics of clean energy

technologies, which are now the lowest-cost sources of power generation in most markets globally. This shift is expanding demand well beyond traditional renewable generation to include grid infrastructure, storage, firm low-carbon power, and electrification and efficiency solutions across the economy. Advancing the energy transition and meeting the increasing energy demand is expected to require substantial capital – in excess of $200 trillion over the next three decades – and will require significant expertise and investment in both scalable clean energy solutions and electrification and investment to convert carbon-intensive industries to cleaner and more sustainable methods of production.

**Global Clean Energy Drivers**

We believe that strong continuing growth in renewable power generation and other decarbonization investment opportunities will be driven by the following:

***Accelerating demand from digitalization, AI and electrification.*** With the continued proliferation of artificial intelligence and growth in cloud computing, technology companies are investing heavily in data center development to support the roll out of new products and digitalization. The increased computing power and energy requirements from AI is resulting in an acceleration in demand for power in developed markets. Large technology companies, who have 100% green power targets, are increasingly looking for reliable partners to deliver scale renewable power solutions and with renewables being the most readily deployable source of new power, in addition to being the most affordable, they represent the most viable solution. Demand for power is also increasing on the back of broader electrification of industry, and traditional renewables technologies and battery storage solutions can be combined to help deliver the required power. Growing demand for reliable, large-scale power is also driving increased investment in nuclear energy, valued for its clean, scalable, and baseload capabilities to support electricity demand growth.

***Renewable energy is increasingly the most viable solution to meet electricity demand growth.*** Renewable power is the lowest cost source of bulk electricity in most markets around the world and costs are expected to continue to fall as supply chains diversify and expand. In 2024, renewables made up approximately 32% of global electricity generation compared to approximately 21% in 2012, while coal, gas and oil fell from a combined approximately 68% down to approximately 59% over the same period. We expect that utilities and corporates will increasingly seek to grow exposure to renewables to both meet increasing power needs and limit exposure to volatile fuel costs.

***Energy security is an increasing priority.*** Since the onset of the conflict in Ukraine in February 2022, there has been a renewed focus on energy security in Europe and globally, and the recognition that renewables can reduce dependence on imported gas and energy costs. In May 2022, the E.U. released its REPower E.U. strategy which aims to make Europe independent from Russian gas imports by 2027. The strategy increased wind and solar generation targets to over 1,200 GW of total installed capacity by 2030 to reduce gas consumption for power generation and further support green hydrogen production to reduce industrial gas consumption. In April 2025 the U.K. pledged to invest £300 million in offshore wind projects as part of its energy security efforts. Beyond Europe, there has also been an increase in ambition for renewable deployment in China, India and the United States to reduce dependence on imported fuels and reduce energy costs. For example in the United States, executive orders signed in May 2025 seek to strengthen the domestic industrial base for nuclear power through development of the workforce, furthering fuel-cycle independence, and reducing reliance on foreign suppliers of uranium, enrichment and conversion services.

***Mainstream recognition of climate change risk and serious commitment to action.*** Global support for decarbonization – and by implication the further promotion of renewable technologies – was solidified in December 2015 as 197 countries agreed at the COP21 Conference in Paris to develop national strategies consistent with limiting the increase in global temperature by 2050 to less than two degrees Celsius above pre-industrial levels. Since the Paris Agreement was adopted, it has been ratified by over 190 countries. In December 2023, at COP28 in the UAE, parties undertook the first-ever Global Stocktake to assess collective progress toward the Paris Agreement's goals, culminating in the UAE Consensus, which reinforced the need to reduce greenhouse gas emissions, transition away from fossil fuels in energy systems, and accelerate the deployment of clean energy, including a global call to triple renewable energy capacity and double energy efficiency improvements by 2030. Momentum continued at COP29 in Azerbaijan, where parties agreed on a new collective quantified goal on climate finance, committing to mobilize at least $300 billion annually by 2035 for developing countries, with an emphasis

on scaling finance from public, private, and multilateral sources. Most recently, COP30 in Belém, Brazil, widely described as a "COP of implementation", focused on translating commitments into action, adopting the Belém Political Package to strengthen multilateral cooperation, scale adaptation finance, advance just transition mechanisms, and accelerate climate action across mitigation.

***Supportive policy and regulation***. Regulatory support for the development of clean energy typically includes renewable portfolio standards ("**RPS**"), which require electricity distributors to obtain a minimum percentage of their power from renewable energy resources by specified target dates, and tax incentives or direct subsidies. Globally, around 145 countries covering 80% of global emissions have announced or are considering net-zero targets. While these policies help signal climate risk, mobilize finance and enable investment in clean energy, it is the cost competitiveness and speed to market of renewables and demand for power that are ultimately driving development of new clean power, irrespective of the incentive schemes or policies. Also see Item 3.D "Risk Factors — Risks Relating to Our Operations and Our Industry".

**Our Core Markets**

We have focused on North America, Europe, South America and Asia-Pacific as core markets and we will continue to focus on using our operating expertise to expand operations in these markets to meet our growth objectives. In addition, our relationship with Brookfield gives us access to Brookfield's global investment platforms, enhancing our ability to source and execute transactions globally.

***North America***

*United States*

Demand for power in the U.S. has significantly increased over the past three years on the back of accelerating digitalization and the proliferation of AI. The large "hyperscaler" cloud service providers are headquartered in the U.S. where they are investing the most capital to deploy this technology. Further, policy momentum to drive greater industrial, manufacturing, and data center activity in the country are expected to dramatically accelerate electricity demand in the U.S. These tailwinds, and renewable power's position as the lowest cost source of bulk power and most readily deployable technology is driving increased investment in the country. Today corporate demand is a large driver of investment in new renewables. For example, there are now almost 440 members of the "RE100" group of companies that have committed to transition their electricity supply to 100 percent renewable by at least 2050, providing low cost, clean and secure power for their businesses.

In addition to the strong demand for power, there has been broad-based policy momentum in the U.S. toward increased energy independence and the reliability of generation sources such as hydropower and nuclear. Additionally, the U.S. is the world's second largest wind market with approximately 153,000 MW of installed wind capacity. One of the drivers of renewable power growth in the country has been the adoption of RPS targets in 29 states, the District of Columbia, Puerto Rico, and Guam. In addition, growth has been driven by various government incentive programs that have helped with the initial development of renewable power supply chains and to bring down costs.

In July 2025, the One Big Beautiful Bill Act (the "**OBBBA**") was signed into law. The OBBBA provides clarity with respect to clean energy incentives in the U.S., and continues long-term policy support for nuclear generation, hydropower, and energy storage. The OBBBA is also expected to support scaling of the domestic supply chain in the U.S. for clean energy technologies and generation. Also see Item 3.D "Risk Factors — Risks Relating to Our Operations and Our Industry".

In the U.S., we are primarily focused on power markets in the northeast (New York, New England), the mid-Atlantic (including the PJM ISO and north SERC regions), California, the Midwest (including the MISO region) and Texas (ERCOT). These regions benefit from competitive wholesale power markets, growing electricity demand and an increasing need for reliable and flexible generation, supporting continued demand for renewable power. We are also seeing increasing demand for decarbonization-as-a-service, which we expect to be a multi-billion opportunity over the next decade, with investment driven by ambitious sustainability targets and as potential customers face pressure to decarbonize through clean power, electrification and reduced energy consumption.

*Canada*

In Canada, most of our operating portfolio is located in Ontario, Québec and British Columbia, provinces that have historically been leaders in the procurement of renewable power. All three provinces have been conducting requests for proposals to procure additional renewable power to meet their energy transition targets and to meet growing demand. Ontario, in particular, has committed to the largest electricity procurement in the province's history in the next three years, whereas Québec has committed to double its renewable capacity by 2050. We also own an operating solar project in Alberta. Federal and provincial governments are advancing regulatory reforms that would promote the construction and development of clean technologies. Federal refundable investment tax credits are now largely available, and will continue to promote capital investments in electricity generation systems across several technologies including hydro, wind, solar and storage, which we expect to have a positive impact on the commercial viability and competitiveness of our development projects.

Canadian provinces have adopted different forms of carbon pricing mechanisms that would further enable development of renewables either directly procured by utilities or from corporate and industrial interests. The federal government has also committed to the Pan-Canadian Framework on Clean Growth and Climate Change, including enacting the *Greenhouse Gas Pollution Pricing Act*, a law which serves as a backstop to any Canadian province that fails to implement their own carbon price regime that is compliant with the federal carbon price requirement.

***Europe***

The European renewable energy market represents a significant growth opportunity for our business. Across the E.U. and the U.K., a population of approximately 520 million is served by a power system with a capacity of more than 1,000 GW, generating approximately 3,000 TWh annually. Renewable generation technologies account for over half of total installed capacity, including approximately 160 GW of hydroelectric, 270 GW of wind and 330 GW of solar PV capacity. Our investment and growth strategy in Europe focuses on larger, low-sovereign risk markets that have both a record of reliable renewable policies and renewable assets with attractive long-term fundamental value and scarcity attributes.

Europe has long been at the forefront in adopting policies to support renewables development. In 2022, the E.U. further increased renewable deployment and decarbonization ambitions as part of a package of measures with the goal of cutting Russian gas imports to zero before 2030. In the REPower E.U. plan, the E.U. committed to increasing renewables deployment targets for 2030 by another 10% compared to the previous targets, which would roughly require over 313 GW of additional wind-equivalent power capacity and 387 GW of additional solar capacity by 2030 across the E.U. Historically, individual member states have sought to meet binding E.U. targets through incentive programs such as the use of long-term contracts for differences, as in Germany, U.K. and Poland. This has been complemented by growth in demand for PPAs from corporate counterparties looking to decarbonize as well as hedge their power costs. Over 10 GW of corporate PPAs were entered into in Europe in 2025.

The E.U.’s carbon emissions cap-and-trade program and national policies like the U.K.’s carbon price floor mechanism enhance the competitive position of renewables generators by increasing the operating costs of conventional thermal generators. In January 2020, the U.K. formally withdrew from the E.U. The subsequent Trade and Co-operation Agreement saw commitments from both sides on energy market rules and access that are generally in-line with previous arrangements and agreed to maintain or increase their climate and renewable targets.

*Spain*

Spain is among the largest renewable markets in Europe and prospects of growth are significant based on the National Energy and Climate plans submitted to the European Commission. The market has stable and favorable contractual frameworks for renewables. Our regulated Spanish assets benefit from a “return on investment” based regime by which they receive an overall payment equivalent to the costs and initial investment to develop the project plus a reasonable regulated return on investment (approximately 7.1% for the majority of our assets). Additionally, a significant part of this regulated payment is based on capacity which provides certainty of cash flows to producers as market and volume risk is reduced.

*United Kingdom*

The U.K. has ambitious longer-term carbon targets to reduce greenhouse gas emissions by at least 81% from 1990 levels by 2035, with intermediate milestones set out in five-year carbon budgets and written into law. In 2019,

the U.K. became the first major economy to legislate a net-zero emission target for 2050. To achieve these carbon targets, the U.K. government has announced a series of intermediary targets for renewable deployment. First, they aim to deploy 43-50 GW of offshore wind, 27-29 GW of onshore wind, and 45-47 GW of solar power in the U.K. by 2030. Secondly, the U.K. government has a target for clean power to meet 100% of electricity demand by 2030.

*Poland*

Poland is a high growth European market where local coal represents 56% of generation but the government is supportive of increasing renewable power generation. Demand for power is growing at one of the fastest rates in Europe, supported by strong economic growth. Poland is expected to remain one of the top growing economies in the E.U., is one of the largest countries in the E.U. by population, has the lowest sovereign leverage in the E.U. and has a stable currency that is supported by inflation in line with the E.U. average. Additionally, Poland has one of the strongest PPA markets in Europe, as corporate offtakers of renewable power seek to avoid high power prices and secure clean energy in a power market that remains dominated by coal.

*Germany*

With the largest economy in Europe and ambitious renewable targets, Germany has been a strategic region for future investments and development for Brookfield. The German market has the highest power demand in Europe at an average of above 530 TWh per year, with the largest demand coming from its robust industrial base. Historically, Germany has met this high demand through gas imports from Russia and coal and nuclear for power generation. But to reduce Russian gas imports and phase out coal power generation, the German government has increased renewable auction targets to 35 GW per year of additional onshore wind and solar to achieve a total capacity of 330 GW by 2030.

*France*

France is one of the key European markets for future investments and development as it is the second largest market in Europe, and it has ambitious emissions reduction targets of 50% reduction by 2030. France has one of the lowest carbon intensities in Europe due to its large nuclear and hydro fleet. However, with growing demand and aging nuclear assets, it will need at least an additional 43 GW of solar and onshore wind by 2030 to meet its emissions targets. France has many support schemes for renewables, including a contract for difference scheme offering 20-year indexed contracts for utility scale renewables.

***South America***

*Colombia*

Colombia's real gross domestic product has grown at an average rate of approximately 4% per year, while growth in demand for electricity has averaged approximately 3%. Over the long-term, we anticipate that electricity demand growth will be approximately 2.5% per year, reflecting our long-term view of gross domestic product growth and a view that per capita power consumption will converge with neighboring countries. Per capita power consumption of approximately 1,550 kWh per year in Colombia is well below that of most regional peers and only 10% of that in the United States.

As at October 31, 2025, Colombia had a total installed capacity of over 21 GW with hydro accounting for almost 65% of the supply mix and the remainder being supplied by natural gas, coal, diesel and solar. We expect that meeting Colombia's growing demand for firm energy will become more difficult over time as recent challenges with the construction and operation of a dam near Ituango has made large-scale hydro development more challenging (despite significant untapped hydro resources) and natural gas imports are increasingly required to meet domestic needs due to falling natural gas production in Colombia. We believe we will be able to leverage our underlying hydro business to help the country meet its energy needs by extending the duration of contracts with customers and participating in opportunistic acquisitions and development projects.

*Brazil*

With the world's seventh largest population and tenth largest economy, Brazil retains strong long-term growth potential despite the near-term economic challenges. Electricity consumption has sustained an average annual growth rate of approximately 3% over the last 30 years, a trend that is likely to continue in the long-term given that per capita consumption is still less than one-fourth of that in the United States.

Brazil's generation capacity increased by 14.2 GW over the past year, reaching a total of 248 GW, with 90% of the expansion coming from solar power (including DG) and wind power plants. The Brazilian energy planning agency projects an average annual demand growth of 3.3% between 2025 and 2035. The agency estimates that, by the end of 2034, Brazil's installed capacity will reach 332 GW. In this scenario, the renewable energy sector will account for 85% of total capacity, which emphasizes the country's reliance on sustainable energy sources to address its future energy needs.

We believe there are two additional aspects of the Brazilian market that make our business there compelling. First, the majority of our hydroelectric facilities participate in the MRE, which significantly reduces the impact of variations in hydrology on our cash flows. Second, our SHPPs and our wind and solar assets operate in a segment of the market that benefits from certain preferred economic and regulatory rights. Customers that purchase power from these plants benefit from a special discount for the use of the distribution system which, in turn, enables generators like us to capture a portion of this discount through higher prices to end-user customers.

***Asia-Pacific***

*China*

China is a market with significant potential for renewable power development, as the country seeks to satisfy strong demand growth and offset their heavy reliance on coal-fired generation while meeting ambitious decarbonization targets. We expect China to add approximately 800 GW of new renewable capacity over the next 5 years, led by solar PV and wind, making it the country with the largest projected increase in renewable capacity globally. Since 2017, Brookfield Renewable has expanded its operating and development capabilities and assets in China.

*India*

India is a market with significant potential for renewable power development as strong demand growth and existing heavy reliance on coal generation is expected to drive energy transition opportunities. The country is targeting having net zero emissions by 2070, in addition to attaining the following shorter-term targets: (i) increasing renewables capacity to 500 GW by 2030, (ii) meeting 50% of overall energy requirements from renewable sources, (iii) reducing cumulative emissions by 1 billion tonnes by 2030, and (iv) reducing the emission intensity of India's gross domestic product by 45% by 2030.

*Australia*

Australia is a market with strong potential for renewable power development, supported by abundant wind and solar resources and a large portion of energy that comes from fossil fuels (61% in 2024). In 2025, the country re-affirmed its 2035 emissions reduction target of 62-70% below 2005 levels, providing a clear pathway to achieve net zero by 2050. To help reach these targets, the Australian government continues to implement policies to unlock new renewables including a A$20 billion investment in the network infrastructure and a government revenue underwriting scheme for up to 40 GW of renewable and dispatchable capacity, estimated to support up to A$73 billion in new investment.

*South Korea*

South Korea is a market with substantial potential for renewable power development with one of the lowest renewables penetration rates. While South Korea's electricity consumption per capita is one of the highest globally due to its manufacturing industry concentrated economy, renewable energy sources account for less than 10% of its energy mix and fossil fuels account for more than 50%. As Korean manufacturers serve the global economy, they are under strong pressure to use green electricity and such market dynamics strongly support favourable contractual frameworks and commercial terms for renewable energy developers. In line with market needs, the South Korean government is aiming to reduce 40% of carbon emissions by 2030 and achieve carbon neutrality by 2050.

*Southeast Asia*

Through our participation in the Catalytic Transition Fund, an energy transition fund focused on investments in emerging and developing markets, Brookfield Renewable entered the Malaysian, Philippine and Vietnamese markets in 2025. We believe Southeast Asia represents an attractive renewable growth market, supported by strong demand growth, improving regulatory frameworks and ambitious decarbonization targets. Malaysia currently

derives approximately 25% of its energy mix from renewables and is targeting 40% installed capacity by 2035 and 70% by 2050, supported by its Corporate Renewable Energy Supply Scheme, which enables long-term virtual PPAs for corporates accelerating private sector participation and industrial decarbonisation. The Philippines benefits from a liberalized power market and strong policy support, targeting 35% renewable generation by 2030 and 50% by 2040, underpinned by tax incentives, a coal moratorium and government-run Green Energy Auctions that have awarded over 20 GW of capacity. Vietnam is experiencing rapid power demand growth driven by industrialization and supply chain diversification, with government targets to increase non-hydro renewables to 28–36% by 2030 and 74–75% by 2050, alongside rising corporate demand for clean energy supported by reforms enabling greater bilateral contracting.

***Other Markets***

Together with our institutional partners we also own operating assets in Chile. Our interests in X-Elio and Neoen have given us access to a number of new markets. X-Elio's diversified portfolio includes operating and development assets in Mexico, Australia, Italy and Japan, as well as in jurisdictions where we already have an established presence, such as the United States, Spain, Chile, Brazil and Colombia. See "Item 4.B – Business Overview – European Business – X-Elio" above. Additionally, Neoen's portfolio includes operating and development assets in France, Portugal, Finland, Sweden, Ireland, Australia, Mexico, El Salvador, Argentina, Jamaica, Zambia, Mozambique, Croatia, Ecuador and Guatemala, as well as in jurisdictions where Brookfield Renewable has existing investments, like Italy, Germany and Canada. See "Item 4.B – Business Overview – European Business – Neoen" above.

***Other Potential Markets***

We are actively monitoring other jurisdictions within or proximate to our core markets in North America, South America, Europe and Asia-Pacific where we see strong potential for renewable power development and investment. Additionally, Brookfield continues to raise funds for the Catalytic Transition Fund, which is expected to provide Brookfield Renewable (through its participation in such fund) exposure to certain markets that Brookfield Renewable has not historically invested in.

**Our Growth Opportunity**

We believe that the current environment offers attractive opportunities that we expect will allow us to deploy capital, on an accretive basis, in the following ways:

- ***Brookfield Renewable's development pipeline.*** In addition to growing our business through acquisitions, we intend to pursue organic growth by developing our over 200 GW development pipeline, including by investing in portfolio companies with established development businesses.
- ***Asset monetization and divestitures.*** Significant renewable power generation capacity is owned by industrial companies, smaller independent power producers, private equity investors, utilities and foreign companies. These types of owners sell assets either because power generation is not their core business, their investment horizons are shorter or a particular market ceases to be strategic. In addition, some large independent power producers may seek to sell assets to bolster their balance sheets. We are well positioned with significant access to capital and broad capabilities to acquire platforms and assets and drive value creation.
- ***Development cycle divestitures.*** Clean energy assets are often developed or built by smaller developers or construction companies who seek to capture development-stage returns or who have insufficient capital to complete the development of their projects. Because of our extensive development expertise we believe we are well positioned to evaluate and ultimately acquire and develop these projects. We also expect to continue partnering with independent development businesses, providing the capital that they need to build-out their development pipelines and expand their platforms.
- ***Demand for decarbonization solutions***. We believe we can support companies and governments in their efforts to decarbonize, including by investing in energy transition solutions such as distributed generation, carbon capture and storage, eFuels, production process upgrades, service businesses that facilitate the transition to net zero and resilient infrastructure. We are also seeing increased investment in nuclear generation in order to meet accelerating power demand and enhance grid reliability. Our ownership of

Westinghouse helps position us to deploy capital in this area in a disciplined and strategic manner as well as benefit from the growth of the nuclear sector more broadly.

- ***Privatizations.*** We believe that governments will continue to engage the private sector in providing funding solutions for infrastructure requirements that could increasingly involve sales of existing assets or funding and executing the development of new assets. Our proven operating track record, global scale, and strong partnerships with offtakers, utilities, and institutional investors position us well to capitalize on these opportunities.

**Revenue and Cash Flow Profile**

Our portfolio offers high quality cash flows from our technologically and globally diverse business, with the majority derived from hydroelectric assets. Our cash flow profile, which we believe will continue to be stable and predictable, is derived from the combination of long-term, fixed-price, inflation linked contracts, our unique hydro-focused portfolio with a low-cost structure, and a prudent financing strategy focused on non-recourse debt with an investment grade balance sheet. Accordingly, we believe that we have a high degree of predictability in respect of revenue and costs on a per MWh basis.

We have strong line of sight on our pricing profile as a result of our long-term PPAs with high quality offtakers. Approximately 70% of our revenues are indexed to inflation and, excluding our Colombia and Brazil hydroelectric portfolios, approximately 90% of our production is contracted, with a weighted average remaining duration of 13 years on a proportionate basis. This, combined with a well-diversified portfolio that reduces variability in our generation volumes, enhances the stability of our cash flow profile.

The majority of our long-term PPAs are with investment-grade rated or creditworthy counterparties. The economic exposure of our contracted generation on a proportionate basis is distributed as follows: power authorities, (33%), distribution companies (24%), industrial users (32%) and Brookfield (11%). On a proportionate basis, Brookfield Renewable has contracted approximately 91% of 2026 generation at an average price of $74 per MWh.

As at December 31, 2025, over the next five years Brookfield Renewable has on average approximately 3,567 GWh on a proportionate basis and 14,941 GWh on a consolidated basis of energy annually that is uncontracted. This positions us well to re-contract in the current favorable environment where we are seeing attractive terms of pricing for power.

The following table presents, on a proportionate basis, Revenues, Adjusted EBITDA and Funds From Operations on a segmented basis for the fiscal years ended December 31, 2025, 2024 and 2023.

| | Revenues | | | Adjusted EBITDA[1] | | | Funds From Operations[1] | | |
|---|---|---|---|---|---|---|---|---|---|
| (MILLIONS) | **2025** | 2024 | 2023 | **2025** | 2024 | 2023 | **2025** | 2024 | 2023 |
| **Hydroelectric** | | | | | | | | | |
| North America | **$ 1,063** | $ 932 | $ 1,029 | **$ 659** | $ 575 | $ 670 | **$ 378** | $ 300 | $ 402 |
| Brazil | **197** | 208 | 240 | **138** | 151 | 172 | **121** | 130 | 146 |
| Colombia | **347** | 338 | 293 | **226** | 176 | 175 | **108** | 81 | 76 |
| | **1,607** | 1,478 | 1,562 | **1,023** | 902 | 1,017 | **607** | 511 | 624 |
| **Wind** | **596** | 629 | 511 | **481** | 631 | 493 | **303** | 484 | 382 |
| **Utility-scale solar** | **469** | 416 | 365 | **494** | 464 | 372 | **345** | 349 | 261 |
| **Distributed energy & storage** | **261** | 227 | 241 | **504** | 229 | 180 | **453** | 186 | 133 |
| **Sustainable solutions** | **609** | 496 | 147 | **198** | 165 | 61 | **161** | 143 | 52 |
| **Corporate** | **—** | — | — | **(2)** | 17 | 59 | **(535)** | (456) | (357) |
| **Total** | **$ 3,542** | **$ 3,246** | **$ 2,826** | **$ 2,698** | **$ 2,408** | **$ 2,182** | **$ 1,334** | **$ 1,217** | **$ 1,095** |

(1) Non-IFRS measures. See "Cautionary Statement Regarding Use of Non-IFRS Measures". For a reconciliation of the non-IFRS measures to the most comparable IFRS financial measures, see Note 7 - Segmented information on the consolidated financial statements.

As described in Item 5.A "Operating Results — Presentation to Stakeholders and Performance Measurement", Adjusted EBITDA and Funds From Operations do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be similar to measures presented by other companies. For additional information, see Item 5.A "Operating Results — PART 4 – Financial Performance Review on Proportionate Information."

As at December 31, 2025, our renewable power portfolio benefits from significant hydrology diversification, with assets distributed on 83 river systems in four countries. Our North American and Colombian assets have the ability to store water in reservoirs approximating 22% of their annualized long-term average generation. Most of our assets in Brazil are eligible to benefit from a framework that levelizes generation risk across hydroelectric producers.

We believe the ability to store water in reservoirs in North America and Colombia, as well as the benefit from levelized generation in Brazil, allows us to mitigate hydrological fluctuations, optimize production and minimize losses due to outages.

***North America.*** In North America, we generate renewable power revenues primarily through energy sales secured through long-term PPAs with creditworthy counterparties such as government-owned entities or power authorities (including for example, Ontario's Independent Electricity System Operator, Hydro-Québec, and BC Hydro), load-serving utilities (such as Entergy Louisiana), Brookfield, and industrial and commercial power users (including Amazon, Microsoft and Google). Our North American renewable power portfolio is largely contracted pursuant to long-term PPAs that are generally structured on an "offtaker" basis without fixed or minimum volume commitments. As a result, we believe we are exposed to minimal risk of having to supply power from the market to customers when we are experiencing low hydrology or wind conditions. Most of our PPAs also provide for an annual price escalation that is typically linked to inflation. We expect Brookfield will, in some cases, have entered into back-to-back power resale agreements for output purchased from Brookfield Renewable. Our North American portfolio has a weighted average remaining contract term of 13 years.

***Europe.*** Our European renewable assets are principally located in Spain, Poland, the United Kingdom, France and Finland. We also have pipelines of development projects located in Germany, Italy, Sweden, Ireland and Portugal. In Spain, our CSP solar assets receive a capacity payment to guarantee a fixed return on investment for operational years. We expect this program allows renewable energy producers like us to recover development costs and obtain a reasonable rate of return on their investment. In Poland, older assets are supported through green certificates. This is a contracted top-up to merchant revenues whereby power suppliers must source green certificates to meet government set quotas for green energy. The onshore wind, offshore wind and solar assets that reached commercial operation in 2025 are remunerated through long-term government contracts for difference (CfD) in Poland. In France, all of our operating assets are supported by government index linked CfD contracts. In Finland, our operational onshore wind assets have long term fixed price contracts with corporates for at least 70% of their total generation. Our European portfolio has a weighted average remaining contract term (or in the case of our Spanish assets, regulatory term) of approximately 17 years.

***Colombia.*** In Colombia, revenues are typically secured through one to ten year bilateral contracts with local distribution companies in the "regulated market" and large industrial users. Isagen's current long-term contracts' average term is 5 years. These contracts reduce the exposure of both suppliers and end-users to price volatility in the spot market by fixing the price payable for a given amount of committed energy. Isagen's PPAs take this approach and its 2026 revenues are approximately 75% contracted.

***Brazil***. In the Brazilian electricity market, energy is typically sold under long-term contracts to either load-serving distribution companies in the regulated market or smaller "free customers" in the free customer market. In the regulated market, we have typically entered into 20 year PPAs with distribution companies. In the "free customer" market, we have typically entered into PPAs with two to six year terms with industrial and commercial customers primarily engaged in well-established, stable industries like telecommunications, food services, sanitation and pharmaceuticals. Our PPAs in Brazil typically provide a fixed price that is fully indexed to inflation annually. Our Brazilian portfolio has a weighted average remaining contract term of approximately 9 years.

**Our Growth Strategy**

We expect to continue acquiring long-life clean energy assets on a value basis, focusing on assets that provide stable, long-term contracted cash flows, or, where uncontracted, are located in high-value power markets where we can leverage our commercial capabilities to contract these assets. We combine our global operating, development and transaction execution expertise with our ability to commit capital to transactions in order to secure opportunities at attractive returns for Unitholders. To grow Brookfield Renewable, we maintain a proactive and focused business development program in each of our core markets, augmented by access to Brookfield's global investment platform that may lead to originating attractive opportunities for investment. We expect that our growth will be focused on the following:

- ***Acquisitions in new and existing markets.*** We expect to continue our growth in North America, South America, Europe and Asia-Pacific, where our existing renewable power businesses allow us to efficiently integrate operating or development-stage clean energy assets and capture economies of scale. We also

intend to establish an operating presence in new markets that offer attractive opportunities to enhance the geographic diversification of our operations by adding businesses that we can grow over time by investing capital at attractive risk-adjusted returns.

- ***Development growth.*** We continue to scale our development activities and grow our business through project development. We are growing by acquiring development-stage projects, acquiring or investing in development platforms, and by building projects from our over 200 GW development pipeline. In the year ended December 31, 2025, we achieved commercial operation of approximately 8 GW of renewable development projects globally, diversified across our key markets and renewable technologies.
- ***Technology diversification.*** While we expect to have a strong weighting to hydroelectric generation going forward given our large existing portfolio, we intend to continue to acquire and develop assets using other renewable power technologies that share similar fundamental characteristics to our hydroelectric portfolio of long-life, predictable operating costs and cash flows, and sustainable competitive cost advantages. For example, we have substantially grown our solar, wind, battery storage and distributed energy businesses over the last several years and now have 16,753 MW of utility-scale wind assets, 13,993 MW of utility-scale solar assets and 5,503 MW of distributed energy & storage in operation. We also have approximately 160,000 MW of combined utility-scale wind and solar capacity, 55,000 MW of battery storage capacity and 10,000 MW of distributed energy capacity in our development pipeline.
- ***Investing in Decarbonization.*** We believe that the global trend towards decarbonization will continue to accelerate, leading to increased adoption of renewable and transition technologies. As this occurs, we expect to see increasing opportunities in growing asset classes and technologies and we may invest in these technologies on an opportunistic basis alongside our institutional partners. We have begun making initial incremental investments in emerging transition technologies, such as carbon capture, renewable natural gas, eFuels and recycling. These investments are structured with significant downside protection and discretion over future investment decisions. We also expect to assist companies and governments in their efforts to decarbonize through, for example, investment in greener production processes and energy efficiency technologies or replacement of hydrocarbon based energy capacity with clean technologies.

**Distribution Policy**

We believe our high-quality assets, long-term PPAs and growth initiatives will provide BEP with stable and predictable annual cash flow to fund our distributions on our LP units:

- In 2021, BEP increased its regular quarterly distribution to $0.30375 ($1.215 annually) per LP unit commencing with the first quarterly distribution of that year.
- In 2022, BEP increased in its regular quarterly distribution to $0.32 ($1.28 annually) per LP unit commencing with the first quarterly distribution of that year.
- In 2023, BEP increased its regular quarterly distribution to $0.3375 ($1.35 annually) per LP unit commencing with the first quarterly distribution of that year.
- In 2024, BEP increased its regular quarterly distribution to $0.355 ($1.42 annually) per LP unit commencing with the first quarterly distribution of that year.
- In 2025, BEP increased its regular quarterly distribution to $0.373 ($1.492 annually) per LP unit commencing with the first quarterly distribution of that year.
- In January 2026, BEP announced an increase in its regular quarterly distribution to $0.392 ($1.568 annually) per LP unit commencing with the first quarterly distribution of 2026.

We intend to continue to operate as a growth-oriented entity with a focus on increasing the amount of cash available for distributions on each LP unit. The declaration and payment of distributions on our LP units are subject to the discretion of the board of directors of the Managing General Partner. Distributions on our LP units are expected to be paid quarterly on the last day of March, June, September and December of each year, to LP unitholders of record on the last business day of February, May, August and November, if and when declared. In addition, registered and beneficial LP unitholders who are resident in Canada or the United States may opt to receive their distributions in either U.S. dollars or the Canadian dollar equivalent, based on the Bank of Canada daily

average exchange rate on the applicable record date or, if such record date falls on a weekend or holiday, on the Bank of Canada daily average exchange rate of the preceding business day. Distributions will be evaluated periodically, and may be revised subject to business circumstances and expected capital requirements depending on, among other things, our earnings, financial requirements for our operations, growth opportunities, the satisfaction of applicable solvency tests for the declaration and payment of distributions and other conditions existing from time to time (see Item 10.B "Memorandum and Articles of Association — Description of Our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Distributions"). BEP will not be permitted to make a distribution on our LP units unless all accrued distributions have been paid in respect of the Class A Preferred Units and all other units of BEP ranking prior to or on a parity with the Class A Preferred Units, with respect to the payment of distributions. As well, pursuant to the equity commitment, BEP has also agreed not to declare or pay any distribution on the LP units if on such date BEPC does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the BEPC exchangeable shares. See Item 7.B "Related Party Transactions—Equity Commitment Agreement".

Our ability to continue paying or growing cash distributions is impacted by the cash we generate from our operations. The amount of cash we generate from our operations will fluctuate from quarter to quarter and will depend on various factors, several of which are outside our control, including hydrology and the weather in the jurisdictions in which we operate, the level of certain operating costs and prevailing economic conditions. As a result, cash distributions to the LP unitholders are not guaranteed. Refer to Item 3.D "Risk Factors — Risks Relating to Our Units" for a list of the primary risks that impact our ability to continue paying comparable or growing cash distributions.

We target a long-term payout ratio of approximately 70% of Funds From Operations, allowing us to reinvest surplus cash flow in attractive and accretive opportunities in the renewable power sector and positioning us to grow our distributions per LP unit over time. Our long-term LP unit annual distribution growth rate target is 5% to 9% annually.

**Our LP Unit Distribution Reinvestment Plan**

In February 2012, BEP adopted a DRIP for LP unitholders who are residents of Canada. Subject to regulatory approval and U.S. securities law registration requirements, we may in the future expand the DRIP to include LP unitholders resident in the United States. LP unitholders who are not residents of Canada or the United States may participate in the DRIP provided that there are no laws or governmental regulations that prohibit them from doing so. The following is a summary description of the principal terms of the DRIP.

Pursuant to the DRIP, Canadian holders of our LP units are able to elect to have LP unit distributions automatically reinvested in additional LP units to be held for the account of the LP unitholder in accordance with the terms of the DRIP.

Distributions due to DRIP participants will be paid to the plan agent, for the benefit of the DRIP participants. If a DRIP participant has elected to have his or her distributions automatically reinvested, or applied to the purchase of additional LP units, such purchases will be made from BEP on the distribution date at the Market Price.

As soon as reasonably practicable after each distribution payment date, a statement of account will be mailed to each participant setting out the amount of the relevant cash distribution reinvested, the applicable Market Price, the number of LP units purchased under the DRIP on the distribution payment date and the total number of LP units, computed to four decimal places, held for the account of the participant under the DRIP (or, in the case of CDS participants, CDS will receive such statement on behalf of beneficial owners participating in the DRIP). While BEP will not issue fractional LP units, a DRIP participant's entitlement to LP units purchased under the DRIP may include a fraction of an LP unit and such fractional LP units shall accumulate. A cash adjustment for any fractional LP units will be paid by the plan agent upon the termination by a DRIP participant of his or her participation in the DRIP or upon termination of the DRIP. A registered holder may, at any time, obtain a Direct Registration System statement (a "**DRS Statement**") for any number of whole LP units held for the participant's account under the DRIP by notifying the plan agent. DRS Statements for LP units acquired under the DRIP will not be issued to participants unless specifically requested. Prior to pledging, selling or otherwise transferring LP units held for a participant's account (except for a sale of LP units through the plan agent), a registered holder must request a DRS Statement be issued. The automatic reinvestment of distributions under the DRIP will not relieve participants of any income tax

obligations applicable to such distributions. No brokerage commissions will be payable in connection with the purchase of our LP units under the DRIP and all administrative costs will be borne by BEP.

LP unitholders can end their participation in the DRIP by giving notice to the plan agent. Such notice, if actually received by the plan agent no later than five business days prior to a record date, will have effect in respect of the distribution to be made as of such date. Thereafter, distributions to such LP unitholders will be paid directly to the LP unitholder. In addition, LP unitholders may request that all or part of their LP units held under the DRIP in cash be sold. When LP units are sold through the plan agent, a holder will receive the proceeds less any handling charges and brokerage trading fees. BEP will be able to terminate the DRIP, in its sole discretion, upon notice to the DRIP participants and the plan agent, but such action will have no retroactive effect that would prejudice a participant's interest. BEP will also be able to amend, modify or suspend the DRIP at any time in its sole discretion, provided that the plan agent gives written notice of that amendment, modification or suspension to our LP unitholders, for any amendment, modification or suspension to the DRIP that in BEP's opinion may materially prejudice participants.

BRELP has a corresponding distribution reinvestment plan in respect of distributions made to BEP and Brookfield on its limited partnership units. BEP does not intend to reinvest distributions it receives from BRELP in BRELP's distribution reinvestment plan except to the extent that holders of our LP units elect to reinvest distributions pursuant to BEP's DRIP. Brookfield has advised BEP that it may from time-to-time reinvest distributions it receives from BEP or BRELP pursuant to the DRIP or BRELP's distribution reinvestment plan. Any limited partnership units of BRELP to be issued to Brookfield under the distribution reinvestment plan would become subject to the Redemption-Exchange Mechanism and would therefore result in Brookfield acquiring additional LP units of BEP. See Item 10.B "Memorandum and Articles of Association – Description of the Amended and Restated Limited Partnership Agreement of BRELP — Redemption–Exchange Mechanism".

**Distributions to Preferred Unitholders**

BEP will pay distributions to the holders of its Preferred Units, as and when declared by the board of directors of the Managing General Partner. Certain series of BEP's Preferred Units are guaranteed by the Preferred Unit Guarantors under the Preferred Unit Guarantees described under Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Preferred Unit Guarantees".

The holders of Series 7 Preferred Units were entitled to receive fixed cumulative preferential cash distributions as and when declared by the board of directors of the Managing General Partner, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.375 per unit. The Series 7 Preferred Units were redeemed in full on January 31, 2026, on which date the final quarterly distribution was paid to holders of Series 7 Preferred Units. A total annual distribution of C$1.375 per Series 7 Preferred Unit was paid in 2025.

The holders of Series 13 Preferred Units are entitled to receive fixed cumulative preferential cash distributions as and when declared by the board of directors of the Managing General Partner, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.5125 per unit. A total annual distribution of C$1.5125 per Series 13 Preferred Unit was paid in 2025.

The holders of Series 17 Preferred Units are entitled to receive fixed cumulative preferential cash distributions as and when declared by the board of directors of the Managing General Partner, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to $1.3125 per unit. A total annual distribution of $1.3125 per Series 17 Preferred Unit was paid in 2025.

The holders of Series 18 Preferred Units are entitled to receive fixed cumulative preferential cash distributions as and when declared by the board of directors of the Managing General Partner, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.375 per unit. A total annual distribution of C$1.375 per Series 18 Preferred Unit was paid in 2025.

**BRP Equity**

*Distributions to Preferred Shareholders*

BRP Equity will pay dividends to the holders of its Preferred Shares, as and when declared by the board of directors of BRP Equity. BRP Equity's Preferred Shares are guaranteed by BEP and the other Preference Share

Guarantors under the Preference Share Guarantees described under Item 10.B "Memorandum and Articles of Association — BRP Equity — Preference Share Guarantees".

The initial Series 1 Shares dividend was paid on April 30, 2010 for an amount equal to C$0.1834 per share. For the remainder of the initial five-year period commencing on February 1, 2010 and ending on and including April 30, 2015, the holders of Series 1 Shares received fixed cumulative preferential cash dividends, paid quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.3125 per share. Following the initial fixed rate period, the dividend rate was reset from 5.25% to 3.355% for the subsequent fixed rate period commencing on May 1, 2015 and ending on and including April 30, 2020. Following the subsequent fixed rate period, the dividend rate was reset from 3.355% to 3.137% for the subsequent fixed rate period commencing on May 1, 2020 and ending on and including April 30, 2025. Following the subsequent fixed rate period, the dividend rate was reset from 3.137% to 5.203% for the subsequent fixed rate period commencing on May 1, 2025 and ending on and including April 30, 2030. As a result, a total dividend of C$1.075625 per share was paid in 2015, a total dividend of C$0.83875 per share was paid in each of 2016, 2017, 2018 and 2019, a total dividend of C$0.811501 per share was paid in 2020, a total dividend of C$0.784252 per share was paid in each of 2021, 2022, 2023 and 2024 and a total dividend of C$1.042501 per share was paid in 2025.

In April 2015, certain holders of Series 1 Shares elected to convert their Series 1 Shares into Series 2 Shares on a one-for-one basis. The holders of Series 2 Shares are entitled to receive floating cumulative preferential cash dividends as and when declared by the board of directors of BRP Equity, payable quarterly on the last day of January, April, July and October in each year at the annual rate calculated for each quarter, of 2.62% over the annual yield on three month Government of Canada treasury bills. A total dividend of C$0.39976 per share was paid in 2015 (the conversion to Series 2 Shares occurred in April and accordingly the total 2015 dividend per share reflects two quarterly dividend payments). A total dividend of C$0.773698 per share was paid in 2016, a total dividend C$0.792786 per share was paid in 2017, a total dividend of C$0.929603 per share was paid in 2018, a total dividend of C$1.062683 per share was paid in 2019, a total dividend of C$0.890679 per share was paid in 2020, a total dividend of C$0.685578 per share was paid in 2021, a total dividend of C$0.85616 per share was paid in 2022, a total dividend of C$1.735919 per share was paid in 2023, and a total dividend of C$1.900092 per share was paid in 2024 and a total dividend of C$1.4316215 per share was paid in 2025.

The initial Series 3 Shares dividend was paid on January 31, 2013 for an amount equal to C$0.3375 per share. For the remainder of the initial seven-year period commencing on October 11, 2012 and ending on and including July 31, 2019, the holders of Series 3 Shares received fixed cumulative preferential cash dividends paid quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.10 per share. Following the initial fixed rate period, the dividend rate was reset from 4.4% to 4.351% for the subsequent fixed rate period commencing on August 1, 2019 and ending on and including July 31, 2024. Following the subsequent fixed rate period, the dividend rate was reset from 4.351% to 6.519% for the subsequent fixed rate period commencing on August 1, 2024 and ending on and including July 31, 2029. As a result, a total dividend of C$1.1625 per share was paid in 2013, a total dividend of C$1.10 per share was paid in each of 2014, 2015, 2016, 2017 and 2018, a total dividend of C$1.0969375 per share was paid in 2019, a total dividend of C$1.08775 per share was paid in each of 2020, 2021, 2022 and 2023, a total dividend of C$1.22325 per share was paid in 2024. a total dividend of C$1.62975 per share was paid in 2025.

The holders of Series 5 Shares are entitled to receive fixed cumulative preferential cash dividends as and when declared by the board of directors of BRP Equity, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.25 per share. The initial dividend on the Series 5 Shares of C$0.3116 per share was declared by the board of directors of BRP Equity on February 6, 2013 and was paid to holders of the Series 5 Shares on April 30, 2013. A total dividend of C$0.9366 per share was paid in 2013, and a total dividend of C$1.25 per share was paid in each year since then.

The holders of Series 6 Shares are entitled to receive fixed cumulative preferential cash dividends as and when declared by the board of directors of BRP Equity, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.25 per share. The initial dividend on the Series 6 Shares of C$0.3116 per share was declared by the board of directors of BRP Equity on May 7, 2013 and was paid to holders of the Series 6 Shares on July 31, 2013. A total dividend of C$0.6241 per share was paid in 2013, and a total dividend of C$1.25 per share was paid in each year since then.

**About Brookfield**

Brookfield Corporation is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. Brookfield Corporation has three core businesses: Alternative Asset Management, Wealth Solutions, and its Operating Businesses which are in renewable power, infrastructure, business and industrial services, and real estate. Brookfield Corporation has a track record of delivering 15%+ annualized returns to shareholders for over 30 years, supported by its unrivaled investment and operational experience. Brookfield Corporation's conservatively managed balance sheet, extensive operational experience, and global sourcing networks allow it to consistently access unique opportunities. At the center of its success is the "Brookfield Ecosystem", which is based on the fundamental principle that each group within Brookfield benefits from being part of the broader organization. Brookfield's global alternative asset management business is wholly-owned, directly and indirectly, by Brookfield Asset Management, which is the indirect parent of certain Service Provider entities.

Brookfield Renewable is Brookfield's primary vehicle through which it will, directly or indirectly, acquire and invest in renewable power and transition assets on a global basis, subject to certain exceptions set out in the Management Services Agreement and Relationship Agreement. We benefit from Brookfield's reputation and global platform to grow our business.

The Service Provider complements our operating businesses in three key areas:

- ***Leadership*:** The Service Provider provides leadership to our operating businesses and oversees the implementation of our annual and long-term operating plans, capital expenditure plans, and our power marketing plans to ensure compliance with our performance-based operating objectives and applicable laws. The Service Provider also oversees the implementation of our operational policies, and our management, accounting, regulatory reporting, legal and treasury functions.
- ***Growth:*** We benefit from the strategic advice, transaction origination capabilities and corporate development services of the Service Provider to grow our business. In particular, we benefit from the Service Provider's renewable power and transition asset acquisition and investment experience focused on our target markets as well as market research capabilities that support evaluating opportunities to grow our business in existing and new markets.
- ***Funding:*** The Service Provider recommends and oversees the implementation of funding strategies for our existing business and in connection with our acquisitions and development projects. In doing so, the Service Provider advises upon and assists in the execution of our equity and debt financings. The Service Provider also arranges for our tax planning and the filing of our tax returns.

**Competition and Marketing**

We operate in various North American, European, South American and Asia-Pacific power markets. The nature and extent of competition we face varies from jurisdiction to jurisdiction. Brookfield Renewable's main competition in its electricity markets are natural gas, nuclear, oil and coal fired power generators as well as other renewable energy generators who use hydro, wind, geothermal, solar PV and solar DG technologies. The market price of commodities, such as natural gas, is an important driver of energy pricing and competition in most energy markets, especially in North America. We have strong relationships with power authorities, distribution companies, and commercial and industrial customer with whom we deliver tailored power solutions that provide us with leverage when negotiating power purchase contracts.

In North America, our energy marketing activities are managed and performed by our subsidiaries BRTM in the United States and Evolugen Trading and Marketing LP in Canada. These businesses operate 24 hours/day, 365 days/ year and our energy marketing business performs transaction execution, risk management, settlement, information technology, regulatory, legal and human resource functions. This business also provides us with valuable market intelligence regarding pricing dynamics, regulatory regimes and market participants and was responsible for the aggregate sale in Canada and the United States of approximately 18.5 TWh of generation in 2025.

Our marketing efforts focus on leveraging our competitive advantages described in Item 4.B "Business Overview" and our world-class operating businesses described in Item 4.B "Business Overview — Operating Philosophy".

We also leverage our relationship with Brookfield, which we believe provides a unique competitive advantage considering Brookfield's strong reputation in the energy marketing, asset management, infrastructure and global real estate industries. See Item 7.B "Related Party Transactions — Licensing Agreement".

**Employees**

Members of Brookfield Renewable's core senior management team are all employees of Brookfield or its related entities (including Brookfield Asset Management), and their services are provided for the benefit of Brookfield Renewable under the Master Services Agreement. For a discussion of the individuals from Brookfield's management team that are expected to be involved in our business, see Item 6.A. "Directors and Senior Management — Our Management" and for a discussion of our employees see Item 6.D "Employees".

**Intellectual Property**

Brookfield Renewable, as licensee, entered into the Licensing Agreement with Brookfield pursuant to which Brookfield granted us a non-exclusive, royalty-free license to use the name "Brookfield" and the Brookfield logo worldwide. Other than under this limited license, we do not have a legal right to the "Brookfield" name and the Brookfield logo. Brookfield may terminate the Licensing Agreement immediately upon termination of our Master Services Agreement and it may be terminated in the circumstances described under Item 7.B "Related Party Transactions — Licensing Agreement".

**Governmental, Legal and Arbitration Proceedings**

We are occasionally named as a party in various claims and legal proceedings that arise during the normal course of our business. With respect to claims and proceedings, we review each of these matters, including the nature of the claim, the amount in dispute or claimed and the availability of insurance coverage. Although there can be no assurance as to the resolution of any particular matter, we do not believe that the outcome of any matters or potential matters of which we are currently aware would have a material adverse effect on our businesses.

**Regulation**

Various activities of Brookfield Renewable require registrations, permits, licenses, inspections and approvals from governmental agencies and regulatory authorities and we strive to comply with all regulations applicable to our operations. Water rights are generally owned or controlled by governments that reserve the right to control water levels or may impose water-use requirements. We hold concessions, licenses and permits to operate our facilities, which generally include rights to the land and water required for power generation. Wholesale market structures or rules provide us with rights to access the power grid.

We are also subject to various laws and regulations relating to health, safety, security and environmental matters. These laws and regulations may change and we may become subject to more stringent laws and regulations in the future. Compliance with more stringent laws and regulations could have an adverse effect on our business, financial condition or results of operations. We have established policies and procedures for environmental management and compliance, and we have incurred and will continue to incur significant capital and operating expenditures to comply with health, safety, security and environmental laws and to obtain and comply with licenses, permits and other approvals and to assess and manage potential liability exposure. See also information contained under Item 3.D "Risk Factors — Risks Relating to our Operations and our Industry".

**Our Approach to Sustainability**

Our approach to sustainability is a key part of how we conduct our business as an investor, developer, owner and operator of one of the world's largest publicly traded platforms for renewable power and sustainable solutions. We believe that strong sustainability principles, practices and performance support creating a resilient business and generating long-term value for our stakeholders. Our sustainability approach and considerations are informed by our materiality process, stakeholder engagement, and external standards and frameworks and are embedded throughout our business activities, investment lifecycle, and decision-making processes.

- **Materiality**: We conduct regular materiality assessments, taking a double-materiality approach, defining material sustainability considerations as those with the potential to significantly impact our business, the natural environment where we operate, and our stakeholders, including our people and the communities where we operate.

- **Management systems**: We maintain an environmental and social management system to identify, assess, and manage sustainability risks, impacts, and opportunities. We require each operating business to maintain a sustainability program that addresses Brookfield Renewable's material considerations including environmental protection, GHG emissions and biodiversity, climate-related risks and opportunities, social responsibility, human rights, and supply chain sustainability.
- **Community and stakeholder engagement**: We engage regularly with stakeholders including employees, business partners, investors, customers, suppliers, Indigenous Peoples and communities to foster trust, build partnerships, and create shared value.
- **Governance**: We focus on strong governance structures that underpin and embed sustainability in our business activities. We define clear accountabilities and support our operating businesses in managing material sustainability considerations, monitoring and reporting on environmental and social performance with the goal of fostering long-term value. We comply with applicable laws in the countries in which we operate.
- **Sustainability integration and monitoring**: Sustainability considerations are integrated into our pre-acquisition due diligence, supply chain due diligence, project development, construction, operation and decommissioning. We tailor sustainability due diligence, leveraging our investment and operating expertise and using guidance from the Sustainability Accounting Standards Board. We seek to proactively identify material sustainability risks and opportunities most relevant to the investment and tailor our due diligence work accordingly. After acquiring or investing in an asset, we implement a tailored integration plan that includes material sustainability-related priorities. The management teams within each business are accountable for integrating new investments and managing sustainability risks and opportunities through the investment's life cycle. We monitor performance through audits, third-party assurance, grievance mechanisms, and periodic management reviews. Finally, as part of our divestiture process, we outline potential value creation from several different factors, including sustainability considerations.

We regularly review and refine our programs, informed by evolving regulations, industry standards, and stakeholder engagement.

***Environment***

Clean energy growth is a global goal shared by many governments, corporations and investors. As a leading investor, developer, owner and operator of clean energy, we built our position in this sector over many decades and will leverage our operational expertise to support the multi-decade energy transition. Our clean energy assets already support countries and businesses globally in addressing their energy needs and decarbonization efforts, and we will continue to partner to support the energy transition.

Our strategy is focused on supporting the energy transition. We do this through operating and developing clean energy assets at scale, allocating capital to broader sustainable solutions and driving decarbonization in carbon-intensive sectors. To support this, we have set a specific target for adding clean energy capacity: from 2022 develop an additional 21,000 MW of new clean energy capacity by 2030, which would represent a doubling of our operating portfolio to 42,000 MW. In 2025 we met this target early, having developed a cumulative 23,000 MW of clean energy over the past four years. See Item 3.D "Risk Factors — Risks Relating to Our Growth Strategy."

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

- Achieving net zero for Scope 1 & 2 market-based GHG emissions from our power generation operations by 2030 from a 2020 base year. This target is supported by established plans to reduce material sources of emissions from our operations (Scope 1) on a per MWh basis and to purchase 100% clean electricity (Scope 2) at our facilities. In addition, we continue to measure our Scope 3 value chain emissions and work with our suppliers to identify and execute on emission reduction initiatives.
- Setting emissions reduction targets and plans to align with the Paris Agreement for 100% of carbon intensive investments. We seek opportunities to help businesses – primarily those in the energy, utility and industrial sectors – to align with the goals of the Paris Agreement by setting interim and long-term targets

against Paris-aligned pathways and integrating these targets into the strategy, business plan and governance processes of new acquisitions.

Additionally, we look to effectively manage environmental dependencies, impacts, risks and opportunities, seeking to identify risks and develop management plans where risks to priority biodiversity or water scarcity exist, in line with internationally recognized frameworks. We are also focused on improving the circularity of our facilities, looking for opportunities to work with our suppliers to divert waste and major equipment from landfills through reduction in material, re-use and refurbishment, recycling and vendor take-back.

We also support the market for green financing products, helping to accelerate the global energy transition, while reducing the cost of our borrowing. Our Green Financing Committee, comprised of representatives from our Capital Markets and Treasury teams, manages our sustainable financing strategy in collaboration with Brookfield Renewable's Sustainability Team. The Chief Financial Officer of our Service Provider oversees our strategy and includes these matters in reports to the board of directors of the Managing General Partner.

In 2025, we issued approximately $10 billion of green financings at both the corporate and project levels. Our Green Financing Framework has received a medium green overall rating by second-party opinion provider S&P, with all of our eligible investment categories receiving medium or dark green classifications under S&P's Shade of Green methodology. All of our project-level green bonds received over 90 out of 100 Green Evaluation scores from S&P. S&P cited that Brookfield Renewable's environmental stewardship, commitment to renewable power and use of proceeds towards renewable power generation contributed to this top score.

***Social***

We seek to make a positive difference for our people and the communities in which we operate. We support the development of our employees and strive to create an open and inclusive work environment for our teams to thrive. We continuously strive to achieve excellence in health and safety performance and to be industry leaders in risk management and incident prevention. Our health and safety management philosophy emphasizes the importance of leadership, line management accountability, a managed system approach and the identification and elimination of high-risk hazards as the cornerstones of exceptional performance.

Across our value chain, we strive to build strong relationships with our community partners. We proactively engage with communities where we operate with the aim of creating shared value, recognizing that transparent and strong relationships with local stakeholders are essential for the successful development and operations of our facilities. We maintain a consistent approach in our businesses and operating facilities when engaging with local communities, in line with our Sustainability and Human Rights Policies. We focus on engaging with and supporting local and Indigenous communities where we operate, working to integrate their interests and safety appropriately into our decision-making, developments, and operations. When considering investing in or building a new facility, we conduct assessments and due diligence to identify local stakeholders. We identify relevant affected communities, including landowners, vulnerable groups, and Indigenous communities. We consult and work proactively with local stakeholders to consider their interests in our decision-making, developments and operations, and develop community engagement plans tailored to their specific needs and context.

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

***Governance***

We maintain high ethical standards across our organization, key elements of which include our Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, a whistleblower hotline, and supporting controls and procedures. To ensure best practices are adopted by our contractors, we have established a Vendor Code of Conduct to better ensure that our contractors' values, priorities and business practices are aligned with our own. The standards set by these policies are designed to meet or exceed applicable law and regulation. We recognize the importance of transparently reporting our sustainability programs and our ESG progress to stakeholders

including our investors. As such, we began publishing an annual sustainability report in 2020 detailing how we embed sustainability considerations into our business and also continue to report in alignment with the recommendations of the Taskforce on Climate-related Financial Disclosures.

Oversight of our sustainability matters resides with our Board of Directors and senior leadership team:

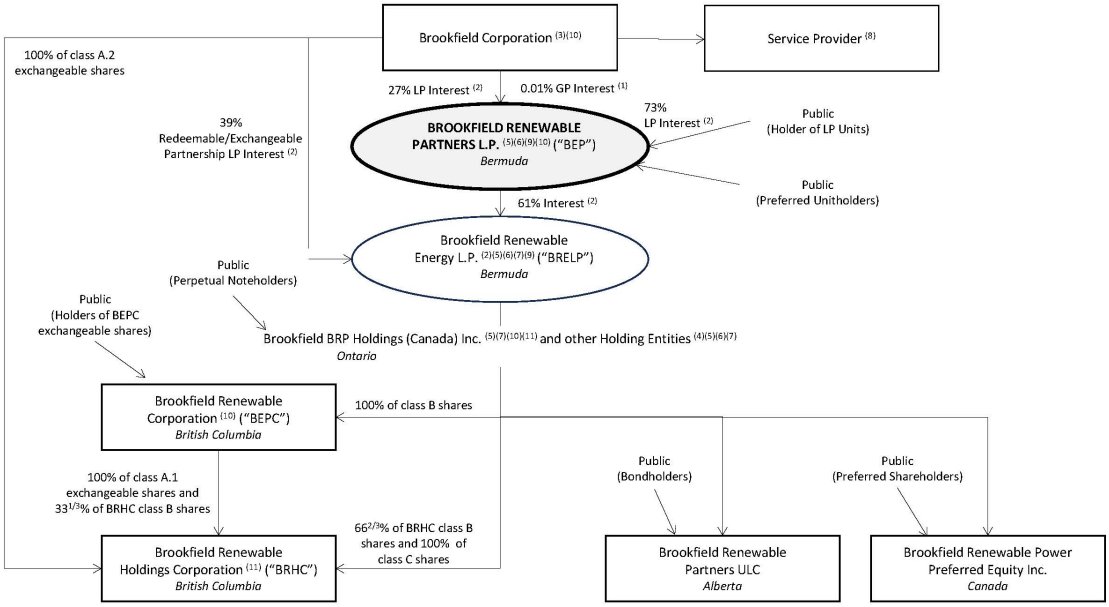
- Board of Directors: The board of directors of the Managing General Partner and its committees oversee our sustainability strategy, which is focused on decarbonization, and review our sustainability approach and performance throughout the year. It also reviews global policies related to sustainability and monitors the performance of our regional businesses. The board of directors of the Managing General Partner receives quarterly updates on sustainability performance.
- Executive Management Team: The Chief Executive Officer of the Service Provider has ultimate accountability for implementing strategy for the business, including the delivery of sustainability programs and goals. The Chief Executive Officer of the Service Provider and the executive management team set and provide oversight for delivery of the strategic vision and priorities of our business.
- Regional Business and Portfolio Company Leads: The Chief Executive Officers of our regional businesses and portfolio companies implement local objectives within their business and are accountable for sustainability performance and managing sustainability risks and opportunities through the investment and operational lifecycles.
- Sustainability Steering Committee: Our Sustainability Steering Committee manages the strategic sustainability framework by setting goals for priority topics, sharing best practices, monitoring progress towards our goals, and seeking opportunities for continuous improvement. The committee is chaired by our Chief Sustainability Officer and includes the Chief Executive Officers and Chief Operating Officers of our operating businesses, our Chief Technical Officer, and sustainability and operations experts from across our businesses.
- HSS&E Steering Committee: Our HSS&E Steering Committee manages our strategic HSS&E framework. The committee sets our comprehensive HSS&E policies, upholds our health and safety culture and management system, shares best practices, seeks opportunities to continually improve our safety performance, and monitors performance towards our goal of zero high-risk incidents. The committee is chaired by our Chief Risk Officer and includes the Chief Executive Officers and Chief Operating Officers of our operating businesses, our Chief Technical officer, and HSS&E and operations experts from across our business.
- Investment Review: The Service Provider incorporates sustainability factors, including climate-related considerations, into the due diligence process for potential investments, including reviewing material sustainability and other findings from due diligence, prior to investment decisions being made.

A proactive and focused approach continuing to build upon our high sustainability standards creates value in our business. The initiatives we undertake and the investments we make in building our business are guided by value-enhancement as well as our core set of principles around sustainability, as we create a culture and organization that we believe can be successful today and in the future. For a discussion of the individuals from Brookfield's management team that are expected to be involved in our business, see Item 6.A. "Directors and Senior Management — Our Management". Also see Item 3.D "Risk Factors — Risks Relating to Our Operations and Our Industry — New regulatory initiatives related to sustainability, ESG and/or changing market perception of our businesses could adversely impact our business."

## 4.C ORGANIZATIONAL STRUCTURE

### Organizational Chart

The simplified chart below presents a summary of our ownership and organizational structure. Please note that on this chart all interests are 100% unless otherwise indicated. "GP Interest" denotes a general partnership interest and "LP Interest" denotes a limited partnership interest. BEP's sole material assets are an approximate 61% LP Interest in BRELP and preferred limited partnership interests in BRELP. The Brookfield Holders, collectively, indirectly hold the remaining 39% LP Interest in BRELP, a 27% LP Interest in BEP and a 0.01% and 1% GP Interest in BEP and BRELP, respectively, for an aggregate indirect ownership interest in BEP of approximately 47% on a fully-exchanged basis, assuming the exchange of all of the outstanding Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares. For more details on the exchange mechanism, see Item 10.B "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP — Redemption-Exchange Mechanism". Brookfield's indirect 1% GP Interest in BRELP entitles it to receive incentive distributions linked to the growth of BRELP's distributions. This simplified chart should be read in conjunction with the explanation of our ownership and organizational structure below and the information included under Item 6.A "Directors and Senior Management" and Item 7. "Major Shareholders and Related Party Transactions"




(1) Brookfield's general partner interest is held through Brookfield Renewable Partners Limited, a Bermuda company that is indirectly wholly-owned by Brookfield Corporation.

(2) Brookfield's limited partnership interest in BRELP, held in Redeemable/Exchangeable partnership units, is redeemable for cash or exchangeable for LP units in accordance with the redemption-exchange mechanism contained in BRELP's limited partnership agreement, which could result in the Brookfield Holders collectively owning approximately 55% of BEP's issued and outstanding LP units assuming exchange of the Redeemable/Exchangeable partnership units (and including the issued and outstanding LP units that Brookfield currently also owns). See Item 10.B "Memorandum and Articles of Association – Description of the Amended and Restated Limited Partnership of BRELP – Redemption-Exchange Mechanism".

(3) As of February 20, 2026, the Brookfield Holders, collectively, own approximately 47% of BEP on a fully-exchanged basis, assuming the exchange of all of the outstanding Redeemable/Exchangeable partnership units, all of the outstanding BEPC exchangeable shares and all of the outstanding class A.2 exchangeable shares.

(4) Brookfield has provided an aggregate of $5 million of working capital to certain Holding Entities through a subscription for shares. See Item 4.C "Organizational Structure – BRELP and the Holding Entities".

(5) Canadian Bond Guarantors and Preference Share Guarantors.

(6) Perpetual Note Guarantors.

(7) Preferred Unit Guarantors.

(8) Certain wholly-owned subsidiaries of the Asset Management Company, which is wholly-owned, directly and indirectly, by Brookfield Asset Management, are Service Provider entities and provide services to the Service Recipients.

(9) BEP has voting control of BRELP by way of a voting agreement. See Item 7.B "Related Party Transactions – Voting Agreement".

(10) As of February 20, 2026, BEP owns all of the BEPC class B shares. The BEPC exchangeable shares and BEPC class B shares hold 25% and 75%, respectively, of the aggregate voting interests in BEPC. If the maximum permitted number of class A.2 exchangeable shares held by Brookfield Corporation were exchanged

into BEPC exchangeable shares, the Brookfield Holders and BEP would collectively hold an approximately 79% voting interest in BEPC though their ownership of BEPC exchangeable shares and BEPC class B shares. See Item 10.B "Memorandum and Articles of Association – BEPC".

(11) The share capital of BRHC is comprised of class A.1 exchangeable shares, class A.2 exchangeable shares, class B shares and class C shares. BEPC owns all of the class A.1 exchangeable shares, which hold an aggregate 25% voting interest in BRHC. Brookfield holds all of the class A.2 exchangeable shares, which are non-voting. The class B shares hold an aggregate 75% voting interest in BRHC and are held $66^{2/3}$% by a subsidiary of BEP and $33^{1/3}$% by BEPC. The class C shares are non-voting and are held by a subsidiary of BEP. Through their respective ownership of class A.1 exchangeable shares and BRHC class B shares, BEP and BEPC each hold a 50% voting interest in BRHC.

**Brookfield Renewable Partners L.P.**

BEP is a Bermuda exempted limited partnership that was established on June 27, 2011 under the provisions of the Bermuda Partnership Acts. The address of our registered and head office is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, and the telephone number is 441-294-3304.

BEP's sole material assets are its approximate 61% LP Interest in BRELP and preferred limited partnership interests in BRELP. We anticipate that the only distributions BEP will receive in respect of its limited partnership interests in BRELP will consist of amounts to assist us in making distributions to our LP unitholders in accordance with our distribution policy, to our Preferred Unitholders in accordance with the terms of our Preferred Units and to allow us to pay expenses as they become due. The declaration and payment of cash distributions by BEP is at the discretion of the Managing General Partner, which is not required to make such distributions. In addition, BEP will not be permitted to make a distribution on our LP units unless all accrued distributions have been paid in respect of the Class A Preferred Units and all other units of BEP ranking prior to or on a parity with the Class A Preferred Units. See Item 4.B "Business Overview — Our LP Unit Distribution Reinvestment Plan".

**The Asset Management Company**

Certain wholly-owned subsidiaries of the Asset Management Company, which is wholly-owned, directly and indirectly, by Brookfield Asset Management, provide services to the Service Recipients. See Item 4.B "Business Overview — About Brookfield" and Item 6.A "Directors and Senior Management — Our Master Services Agreement" for more information on Brookfield and these arrangements.

**The Managing General Partner**

The Managing General Partner serves as BEP's general partner and has sole authority for the management and control of BEP, which is exercised exclusively by its board of directors. BEP's interests in BRELP consists of limited partnership and preferred limited partnership interests, which by law do not entitle the holders thereof to participate in partnership decisions. However, pursuant to the Voting Agreement, BEP, through the Managing General Partner, has a number of voting rights, including the right to direct all eligible votes in the election of the directors of the BRELP General Partner. See Item 10.B "Memorandum and Articles of Association — Description of Our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP" and Item 7.B "Related Party Transactions — Voting Agreement".

**Brookfield Renewable Corporation**

BEPC and BRHC are Canadian corporations incorporated on October 3, 2024 and December 3, 2025, respectively, under the laws of British Columbia. BEPC was established to be an alternative investment vehicle for investors who prefer owning securities through a corporate structure. BEPC exchangeable shares are listed on the TSX and the NYSE under the symbol "BEPC". While BRHC's operations are primarily located in the United States, South America and Europe, shareholders of BEPC, in economic terms, have exposure to all regions that BEP operates in as a result of the exchange feature attached to the BEPC exchangeable shares, whereby BEPC has the option to meet an exchange request by delivering cash or an LP unit. We believe economic equivalence is achievable through identical dividends and distributions on the BEPC exchangeable shares and LP units and each BEPC exchangeable share being exchangeable at the option of the holder for one LP unit at any time. Given the intended economic equivalence, we expect that the market price of BEPC exchangeable shares will be impacted by the market price of the LP units and the combined business performance of Brookfield Renewable as a whole.

On December 24, 2024, the partnership, Old BRHC and BEPC completed the Arrangement pursuant to which (i) holders of class A exchangeable subordinate voting shares of Old BRHC, other than Brookfield, received BEPC exchangeable shares in exchange for their class A exchangeable subordinate voting shares of Old BRHC on a one-for-one basis; (ii) Brookfield transferred their class A exchangeable subordinate voting shares of Old BRHC to BEPC in exchange for class A.2 exchangeable shares on a one-for-one basis; (iii) the class A exchangeable

subordinate voting shares of Old BRHC were delisted; and (iv) the exchangeable shares of BEPC were listed on the NYSE and the TSX.

On December 31, 2025, Old BRHC undertook a reorganization pursuant to which a new corporation, BRHC, was formed and all existing shares of Old BRHC were contributed to BRHC in exchange for shares of BRHC. The reorganized structure operates substantially the same as the previous structure.

**BRELP and the Holding Entities**

BEP indirectly holds its interests in the Operating Entities through BRELP and through the Holding Entities. BRELP owns all of the common shares of the Holding Entities. Brookfield has provided an aggregate of $5 million of working capital to LATAM Holdco through a subscription for shares of LATAM Holdco. These shares are entitled to receive a cumulative preferential dividend equal to 6% of their redemption value as and when declared by the board of directors of LATAM Holdco and will be redeemable at the option of LATAM Holdco, subject to certain limitations, at any time after the tenth anniversary of their issuance. The shares are not entitled to vote, except as required by law.

**BRELP GP LP and the BRELP General Partner**

The BRELP GP LP serves as the general partner of BRELP and has sole authority for the management and control of BRELP. The general partner of BRELP GP LP is the BRELP General Partner, a corporation owned indirectly by Brookfield (through the Asset Management Company) but controlled by BEP, through the Managing General Partner, pursuant to the Voting Agreement. See Item 7.B "Related Party Transactions — Voting Agreement". BRELP GP LP is entitled to receive incentive distributions from BRELP as a result of its ownership of the general partnership interests of BRELP. See Item 7.B "Related Party Transactions — Incentive Distributions".

See also the information contained in this Form 20-F under Item 3.D "Risk Factors — Risks Relating to our Relationship with Brookfield", Item 6.A "Directors and Senior Management", Item 7.B "Related Party Transactions" and Item 10.B "Memorandum and Articles of Association—Description of Our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP", Item 10.B "Memorandum and Articles of Association—Description of the Amended and Restated Limited Partnership Agreement of BRELP", and Item 7.A "Major Shareholders".

**BRP Equity**

BRP Equity is an indirect wholly-owned subsidiary of BEP incorporated under the CBCA on February 10, 2010. Other than a receivable from an indirect wholly-owned subsidiary of BEP, BRP Equity has no significant assets or liabilities, no subsidiaries and no operations of its own. BRP Equity has:

- C$209,307,750 of Series 1 Shares outstanding, guaranteed by the Preference Share Guarantors. The Series 1 Shares are listed on the TSX under the symbol "BRF.PR.A".
- C$39,693,850 of Series 2 Shares outstanding, guaranteed by the Preference Share Guarantors. The Series 2 Shares are listed on the TSX under the symbol "BRF.PR.B".
- C$249,034,975 of Series 3 Shares outstanding, guaranteed by the Guarantors. The Series 3 Shares are listed on the TSX under the symbol "BRF.PR.C".
- C$102,862,600 of Series 5 Shares outstanding, guaranteed by the Preference Share Guarantors. The Series 5 Shares are listed on the TSX under the symbol "BRF.PR.E".
- C$175,000,000 of Series 6 Shares, guaranteed by the Preference Share Guarantors. The Series 6 Shares are listed on the TSX under the symbol "BRF.PR.F".

**Canadian Finco**

Canadian Finco is an indirect wholly-owned subsidiary of BEP incorporated under the ABCA on September 14, 2011. Other than approximately C$5.3 billion aggregate principal amount of publicly issued Canadian Bonds and notes and a receivable from an indirect wholly-owned subsidiary of BEP, Canadian Finco has no significant assets or liabilities, no subsidiaries and no operations of its own. The Canadian Bonds are guaranteed by the Canadian Bond Guarantors.

Pursuant to Canadian Finco's articles of incorporation, Canadian Finco is authorized to issue an unlimited number of common shares. As of the date of this Form 20-F, one common share held indirectly by BEP was issued and outstanding. Holders of common shares are entitled to one vote for each such share held on all votes taken at meetings of the shareholders of Canadian Finco, except meetings at which only the holders of a specified class or series of shares of Canadian Finco are entitled to vote. Subject to the rights of holders of any shares of Canadian Finco ranking prior to the common shares, the holders of common shares are entitled to dividends as may be declared from time to time by the board of directors of Canadian Finco. Holders of common shares may make use of various shareholder remedies available pursuant to the ABCA.

The Canadian Bonds (other than the Series 15, Series 16, Series 17, Series 18, Series 19 and Series 20 notes and the December 2024 and June 2025 hybrid notes described below) are governed under the 2011 Bond Indenture and the Series 15, Series 16, Series 17, Series 18, Series 19 and Series 20 notes and the December 2024 and June 2025 hybrid notes described below are governed under the 2021 Bond Indenture. All Canadian Bonds are guaranteed by BEP and the other Canadian Bond Guarantors as described below under "— 2021 Bond Indenture and Guarantees". The Canadian Bonds consist of the following fixed rate medium-term notes:

| Medium-term notes | Maturity | Interest Rate | Principal Amount as at December 31, 2025 (in millions) |
|---|---|---|---|
| Series 4 (C$150 million) | 2036 | 5.84% | C$150 million |
| Series 10 (C$500 million) | 2027 | 3.63% | C$500 million |
| Series 11 (C$475 million) | 2029 | 4.25% | C$475 million |
| Series 12 (C$475 million) | 2030 | 3.38% | C$475 million |
| Series 13 (C$300 million) | 2049 | 4.29% | C$300 million |
| Series 14 (C$425 million) | 2050 | 3.33% | C$425 million |
| Series 15 (C$400 million) | 2032 | 5.88% | C$400 million |
| Series 16 (C$400 million) | 2033 | 5.29% | C$400 million |
| Series 17 (C$500 million) | 2054 | 5.32% | C$500 million |
| Series 18 (C$300 million) | 2034 | 4.96% | C$300 million |
| Series 19 (C$450 million) | 2035 | 4.54% | C$450 million |

In January 2026, Brookfield Renewable issued C$500 million of Series 20 medium-term notes (green bonds) at a fixed rate of 5.204%. The Series 20 medium-term notes are fully and unconditionally guaranteed by BEP and certain of its subsidiaries.

Additionally, in December 2024, Canadian Finco issued C$200 million of fixed-to-fixed reset rate green subordinated hybrid notes with an initial fixed rate of 5.450%, and in June 2025, Canadian Finco issued C$250 million of fixed-to-fixed reset rate green subordinated hybrid notes with an initial fixed rate of 5.373%. The hybrid notes are fully and unconditionally guaranteed by BEP and the other Canadian Bond Guarantors. The hybrid notes are governed under the 2021 Bond Indenture.

*Bond Indentures and Guarantees*

*2011 Bond Indenture and Guarantees*

The 2011 Bond Indenture provides for the issuance of one or more series of unsecured debentures or notes of Canadian Finco, a wholly-owned subsidiary of BEP, by way of supplemental indentures. The 2011 Bond Indenture amends and restates the trust indenture dated December 16, 2004, as amended, supplemented or restated, between Brookfield, Bank of New York Mellon and BNY Trust Company of Canada (the "**Original Bond Indenture**"). The 2011 Bond Indenture provided for Canadian Finco to assume Brookfield's obligations in respect of the Series 3 and Series 4 notes issued under supplemental indentures to the Original Bond Indenture. The Amended and Restated Second Supplemental Indenture to the Original Bond Indenture, dated October 27, 2006, provides for the issue of C$150 million aggregate principal amount of Series 4 medium-term notes. The Tenth Supplemental Indenture, dated August 12, 2016, provides for the issue of C$500 million aggregate principal amount of Series 10 notes. The

Eleventh Supplemental Indenture, dated September 20, 2018, provides for the issue of C$475 million aggregate principal amount of Series 11 medium-term notes. The Twelfth Supplemental Indenture, dated September 13, 2019, provides for the issue of C$475 million aggregate principal amount of Series 12 notes. The Thirteenth Supplemental Indenture, dated September 13, 2019, provides for the issue of C$300 million aggregate principal amount of Series 13 notes. The Fourteenth Supplemental Indenture, dated August 13, 2020, provides for the issue of C$425 million aggregate principal amount of Series 14 notes. BEP and the other Canadian Bond Guarantors have unconditionally guaranteed the payment of the principal of, premium, if any, and interest on all debentures issued by Canadian Finco under the 2011 Bond Indenture from time to time and all other obligations and liabilities owing by Canadian Finco to the trustee under the 2011 Bond Indenture. Pursuant to the guarantees, each of the Canadian Bond Guarantors has agreed to not enter into any transaction whereby all or substantially all of the undertaking, property and assets of the Canadian Bond Guarantor would become the property of any other person unless the other person assumed the obligations of the Canadian Bond Guarantor under the guarantee and certain other conditions are met or unless the transaction is between or among any one or more of Canadian Finco, the Canadian Bond Guarantor, another Canadian Bond Guarantor and/or any subsidiary of any of them.

*2021 Bond Indenture and Guarantees*

The 2021 Bond Indenture provides for the issuance of one or more series of unsecured debentures or notes of Canadian Finco, a wholly-owned subsidiary of BEP, by way of supplemental indentures. The First Supplemental Indenture, dated November 9, 2022, provides for the issue of C$400 million aggregate principal amount of Series 15 notes. The Second Supplemental Indenture, dated March 29, 2023, provides for the issue of C$400 million aggregate principal amount of Series 16 notes. The Third Supplemental Indenture, dated January 10, 2024, provides for the issue of C$500 million aggregate principal amount of Series 17 notes. The Fourth Supplemental Indenture, dated July 17, 2024, provides for the issue of C$300 million aggregate principal amount of Series 18 notes. The Fifth Supplemental Indenture, dated December 12, 2024, provides for the issue of C$200 million aggregate principal amount of fixed-to-fixed reset rate green subordinated hybrid notes. The Sixth Supplemental Indenture, dated March 12, 2025, provides for the issuance of C$450 million aggregate principal amount of Series 19 notes. The Seventh Supplemental Indenture, dated June 10, 2025, provides for the issue of C$250 million aggregate principal amount of fixed-to-fixed reset rate green subordinated hybrid notes. The Eighth Supplemental Indenture, dated January 15, 2026, provides for the issuance of C$500 million aggregate principal amount of Series 20 notes. Pursuant to the guarantees, each of the Canadian Bond Guarantors has agreed to not enter into any transaction whereby all or substantially all of the undertaking, property and assets of the Canadian Bond Guarantor would become the property of any other person unless the other person assumed the obligations of the Canadian Bond Guarantor under the guarantee and certain other conditions are met or unless the transaction is between or among any one or more of Canadian Finco, the Canadian Bond Guarantor, another Canadian Bond Guarantor and/or any subsidiary of any of them.

**NA Holdco**

NA Holdco is an indirect wholly-owned subsidiary of BEP incorporated under the Business Corporations Act (Ontario) on March 8, 2011. In April 2021, NA Holdco issued $350 million of green Series 1 Perpetual Notes at a fixed rate of 4.625% per annum. In December 2021, NA Holdco issued $260 million of green Series 2 Perpetual Notes at a fixed rate of 4.875% per annum. In March 2024, NA Holdco issued $150 million of green Series 3 Perpetual Notes at a fixed rate of 7.250% per annum. The Series 1 Perpetual Notes, Series 2 Perpetual Notes and Series 3 Perpetual Notes were issued pursuant to the first supplemental indenture, dated April 15, 2021, the second supplemental indenture, dated December 9, 2021, and the third supplemental indenture, dated March 25, 2024, in each case, to the indenture, as of April 15, 2021, by and among NA Holdco, the Perpetual Note Guarantors and Computershare Trust Company, N.A., as trustee (as supplemented by the applicable supplemental indenture, the "**Perpetual Notes Indenture**"). The Perpetual Notes permit the deferral of interest at the discretion of NA Holdco; however, if NA Holdco has deferred interest then under the terms of the Perpetual Notes Indenture, BEP is restricted on paying distributions on its LP units as well as its Preferred Units, and from paying interest on certain indebtedness. The Series 1 Perpetual Notes, the Series 2 Perpetual Notes and the Series 3 Perpetual Notes are redeemable at NA Holdco's option on or after April 30, 2026, December 9, 2026, and March 25, 2029 respectively. The Perpetual Notes are also redeemable in connection with certain ratings and tax events. The proceeds of the Perpetual Notes have been and will be used to finance and/or refinance investments made in renewable power generation assets or businesses and to support the development of clean energy technologies that constitute eligible

green investments, including, in the case of the Series 1 Perpetual Notes, redemption of the Series 9 Preferred Units, in the case of the Series 2 Perpetual Notes (1) the redemption of the Series 5 Preferred Units, and (2) the redemption of the Series 11 Preferred Units, and in the case of the Series 3 Perpetual Notes, redemption of the Series 15 Preferred Units.

In addition to the approximately $760 million aggregate principal amount of publicly issued Perpetual Notes, NA Holdco indirectly holds most of Brookfield Renewable's North American operating assets as well as its interest in BEPC. The Perpetual Notes are guaranteed by the Perpetual Note Guarantors.

**Inter-Corporate Relationships**

The following table provides the name, the percentage of voting securities owned, controlled or directed, directly or indirectly, by us, and the jurisdiction of incorporation, continuance, formation or organization of our significant subsidiaries as at December 31, 2025.

| | Jurisdiction of Incorporation or Organization | Percentage of voting securities owned or controlled (%) |
|---|---|---|
| BP Brazil US Subco LLC | Delaware | 100 |
| Brookfield BRP Canada Corp. | Ontario | 100 |
| Brookfield BRP Europe Holdings (Bermuda) Limited | Bermuda | 100 |
| Brookfield Power US Holding America Co. | Delaware | 100 |
| Isagen S.A. E.S.P.[(1)] | Colombia | 99.7 |
| TerraForm Power Parent, LLC[(1)] | Delaware | 100 |
| Neoen S.A.S.[(1)] | France | 100 |
| Geronimo Power Holdings, LLC[(1)] | Delaware | 100 |

(1) Voting control held, in whole or in part, through voting agreements with Brookfield

4.D PROPERTY, PLANT AND EQUIPMENT

BEP's registered and head office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda. BEP does not directly own any real property and its sole material asset is an approximate 61% limited partnership interest in BRELP and preferred limited partnership interests in BRELP. See also the information contained in this Form 20-F under Item 3.D "Risk Factors—Risks Relating to Our Operations and the Renewable Power Industry" and Item 5. "Operating and Financial Review and Prospects".

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

5.A OPERATING RESULTS

**Basis of Presentation**

Brookfield Renewable's financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), which require estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expense during the reporting periods.

Holders of the GP interest, Redeemable/Exchangeable partnership units, and LP units will be collectively referred to throughout Item 5.A as "Unitholders", "Units", or as "per Unit", unless the context indicates or requires otherwise.

Certain comparative figures have been reclassified to conform to the current year's presentation.

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# PART 1 – 2025 HIGHLIGHTS

| YEAR ENDED DECEMBER 31 (MILLIONS, EXCEPT AS NOTED) | 2025 | 2024 |
|---|---|---|
| **Selected financial information** | | |
| Revenues | **$ 6,407** | $ 5,876 |
| Net loss attributable to Unitholders[1] | **(19)** | (464) |
| Basic and diluted net loss per LP unit[2] | **(0.25)** | (0.89) |
| Proportionate Adjusted EBITDA[3] | **2,698** | 2,408 |
| Funds From Operations[3] | **1,334** | 1,217 |
| Funds From Operations per Unit[3][4] | **2.01** | 1.83 |
| Distribution per LP unit | **1.49** | 1.42 |
| **Operational information** | | |
| Capacity (MW) | **47,203** | 46,211 |
| Total generation (GWh) | | |
| Long-term average generation | **123,028** | 94,339 |
| Actual generation | **116,010** | 80,842 |
| Proportionate generation (GWh) | | |
| Actual Renewable generation | **33,157** | 30,947 |

(1) Includes $71 million of losses attributed to Limited Partner equity, $44 million of losses attributed to BEPC exchangeable shares and class A.2 exchangeable shares, $48 million of losses attributed to Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield, and $144 million of income attributed to the General partnership interest in a holding subsidiary held by Brookfield.

(2) Average LP units for the year ended December 31, 2025 were 287.0 million (2024: 285.5 million).

(3) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure, see "Part 4 - Financial Performance Review on Proportionate Information - Reconciliation of Non-IFRS Measures" and "Part 10 - Cautionary Statements".

(4) Average Units outstanding for the year ended December 31, 2025 were 665.1 million (2024: 663.6 million), being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares and GP interest.

| AS AT DECEMBER 31 (MILLIONS, EXCEPT AS NOTED) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Liquidity and Capital Resources** | | |
| Available liquidity | **$ 4,625** | $ 4,320 |
| Debt to capitalization – Corporate | **14 %** | 15 % |
| Debt to capitalization – Consolidated | **39 %** | 40 % |
| Non-recourse borrowings as a percentage of total borrowings – Consolidated | **90 %** | 91 % |
| Fixed rate debt exposure on a proportionate basis[1] | **96 %** | 95 % |
| Corporate borrowings | | |
| Average debt term to maturity | **13 years** | 12 years |
| Average interest rate | **4.6 %** | 4.5 % |
| Non-recourse borrowings on a proportionate basis | | |
| Average debt term to maturity | **10 years** | 11 years |
| Average interest rate | **5.9 %** | 5.4 % |

(1) Total floating rate exposure is 16% (2024: 13%) of which 12% (2024: 8%) is related to floating rate debt exposure of certain regions outside of North America and Europe due to the high cost of hedging associated with those regions.

## Operations

Funds From Operations of $1,334 million or $2.01 on a per Unit basis is higher than the prior year driven by:

- Improved results from our hydroelectric portfolio due to stronger hydrology across our Canadian and Colombian fleets
- Our embedded growth from our contracted, inflation-linked cash flows
- Our growth activities, including accretive acquisitions and the delivery of 8 GW of new projects over the past 12 months; and
- Contributions from our scaling capital recycling activities, crystallizing value and generating capital to fund growth

After deducting non-cash depreciation, foreign exchange and derivative gains or losses and other, and adding back certain non-cash gains excluded from FFO, net loss attributable to Unitholders was $19 million or $0.25 per LP unit, compared to net loss attributable to Unitholders of $464 million or $0.89 per LP unit in the prior year.

Refer to Part 2 - Financial Performance Review on Consolidated Information in this Management's Discussion and Analysis for details on the consolidated statements of income (loss).

Through our investments, we continue to be the partner of choice to procure clean power:

- In 2025, we advanced commercial priorities, securing favorable long-term contracts for over 9 GW of generation capacity across our operating fleet;
- Westinghouse entered into a landmark agreement with the U.S. Government to support delivering new nuclear reactors utilizing Westinghouse technology in America; and
- Signed a first-of-its-kind Hydro Framework Agreement with Google to deliver up to 3 GW of hydroelectric capacity in the U.S.

## Growth and Development

During the year, together with our institutional partners, we have deployed, or committed to deploy $8.8 billion (over $1.9 billion net to Brookfield Renewable) into growth, further diversifying our business and positioning our franchise to capture incremental demand. Our growth initiatives were highlighted by:

- The successful privatization of Neoen, our largest single investment to date; the acquisition of Geronimo Power, a scale U.S. platform; and an increase in our ownership of Isagen, our Colombian hydro business, to ~37%; and
- Delivered ~8 GW of new renewable capacity and are on track to reach a ~10 GW run rate per annum by 2027

## Liquidity and Capital Resources

Our best-in-class balance sheet with investment grade BBB+ credit rating and access to diverse sources of capital continues to differentiate our business and position us to opportunistically deploy scale capital.

- We finished the year with approximately $4.6 billion of available liquidity. Our diverse and robust funding model and continued commitment to sizing debt on investment grade metrics has positioned us to opportunistically deploy scale capital;
- We successfully completed over $37 billion in financings in 2025, a record for our business, opportunistically extending average maturities and optimizing our portfolio's capital structure; and
- In November, we completed a $650 million bought-deal equity issuance and concurrent private placement, and subsequent to year-end we opportunistically issued C$500 million of 30-year notes at 5.20%, achieving our lowest spread ever for a corporate financing

Together with our institutional partners, we completed or reached agreements in 2025 to sell assets generating ~$4.5 billion (~$1.3 billion net to Brookfield Renewable) delivering ~2.4x our invested capital and returns above the high end of our target range, while generating substantial capital to reinvest into accretive growth, including:

- The majority sale of a North American distributed generation business, an aggregate 50% interest in a portfolio of non-core hydro assets in the U.S. and a portfolio of derisked operating solar and wind assets in the U.S.; and
- We also recently agreed to sell a portfolio of operating wind and solar assets in the U.S., each of which was developed by one of our development platforms. The sale is expected to generate ~$1.3 billion (~$316 million net to Brookfield Renewable) in proceeds. The closing of this transaction is subject to customary closing conditions, with closing expected to occur in the first half of 2026. The transaction also includes a framework for potential future sales of an additional up to $1.5 billion of qualifying assets to the same buyers establishing a potential recurring source of liquidity to fund our growth and crystallize further value.

# PART 2 – FINANCIAL PERFORMANCE REVIEW ON CONSOLIDATED INFORMATION

The following table reflects key financial data for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Revenues | **$ 6,407** | $ 5,876 | $ 5,038 |
| Other income | **1,589** | 627 | 671 |
| Direct operating costs | **(2,903)** | (2,580) | (1,933) |
| Management service costs | **(223)** | (204) | (205) |
| Interest expense | **(2,457)** | (1,988) | (1,627) |
| Depreciation | **(2,425)** | (2,010) | (1,852) |
| Other | **(1,214)** | (713) | (212) |
| Income tax recovery | **614** | 191 | 48 |
| Net income (loss) | **712** | (9) | 616 |
| | | Average FX rates to USD | |
| C$ | **1.40** | 1.37 | 1.35 |
| € | **0.89** | 0.92 | 0.92 |
| R$ | **5.59** | 5.39 | 4.99 |
| COP | **4,052** | 4,071 | 4,328 |

## Current Year Variance Analysis (2025 vs 2024)

Revenues totaling $6,407 million represents an increase of $531 million compared to the prior year as the growth of our business, inflation escalation on our contracted generation, and the benefits of strong hydrology from our Canadian and Colombian hydroelectric assets, was partially offset by lower hydrology at our U.S. and Brazilian businesses and the impact of recently completed asset sales. Recently acquired and commissioned facilities that we consolidate contributed 14,164 GWh of generation and $1,073 million of revenues, offset by recently completed asset sales that reduced generation by 4,728 GWh and revenues by $451 million. On a same store, constant currency basis, revenues decreased by $79 million as the benefits from higher resources at our Canadian and Colombia hydroelectric assets as well as inflation escalation on our contracted generation in Canada, Brazil and Colombia, were offset by unfavorable hydrology at our U.S. and Brazilian businesses and lower spot prices on our uncontracted Colombian generation caused by higher system-wide hydrology.

The strengthening of the Colombian peso and Euro relative to the U.S. dollar compared to the prior year was partially offset by the relative weakening of the Brazilian real and Canadian dollar, decreasing revenues by $12 million, and decreasing direct operating costs and interest expense by $5 million.

Direct operating costs totaling $2,903 million represents an increase of $323 million over the same period in the prior year due primarily to additional costs from our recently acquired and commissioned facilities, partially offset by our recently completed asset sales and the above noted weakening of the U.S. dollar.

Other income included $408 million of gains relating to our capital recycling initiatives, including the sale of a majority interest in a U.S. distributed generation business, a 2.2 GW pumped storage facility in Europe and a 315 MW wind facility in Australia. Other income also included $836 million of gains associated with the change in the basis of accounting following the deconsolidation of a renewable operating and development platform in India and the reclassification of our investment in Westinghouse as a financial asset.

Management service costs totaling $223 million represents an increase of $19 million compared to prior year due to the growth of our business.

Interest expense totaling $2,457 million represents an increase of $469 million over the same period in the prior year due primarily to recent acquisitions, including the cost of temporary bridge funding associated with the acquisition of Neoen and Geronimo Power that are attributable to our institutional partners and financing initiatives to fund development activities.

Depreciation expense totaling $2,425 million represents an increase of $415 million over the same period in the prior year due to the growth of our business.

Deferred tax recovery totaling $365 million represents an increase of $334 million over the same period in the prior year due to the simplification of Neoen's organizational structure that resulted in a deferred income tax recovery of $208 million.

Other of $1,214 million during the period includes stamp duties levied upon reaching prescribed ownership thresholds in certain jurisdictions Neoen operates that were factored into our underwriting and changes in the fair value of property, plant, and equipment that primarily reflect the derecognition of investment tax credits capitalized to development assets at acquisition that have subsequently been monetized upon commercialization, with a corresponding gain recognized in foreign exchange and financial instruments or income tax in the consolidated statement of income (loss).

Net income totaling $712 million represents an increase of $721 million compared to prior year due to the above noted items.

## Prior Year Variance Analysis (2024 vs 2023)

Revenues totaling $5,876 million represents an increase of $838 million compared to prior year due to the growth of our business, inflation escalation on contracted generation and higher asset availability. Recently acquired and commissioned facilities contributed 14,376 GWh of generation and $764 million of revenues, which was partially offset by recently completed asset sales that reduced generation by 900 GWh and revenues by $80 million. On a same store, constant currency basis, revenues increased by $142 million as the benefits from inflation escalation on our contracted generation in Canada, Brazil and Colombia and stronger generation at our wind and solar portfolios were offset by lower resources at our hydroelectric portfolio.

The strengthening of the Colombian peso relative to the U.S. dollar compared to the prior year was offset by the relative weakening of the Brazilian real and Canadian dollar and increased revenues by $12 million offset by a $32 million unfavorable impact on our operating and interest expenses.

Direct operating costs totaled $2,580 million representing an increase of $647 million compared to prior year due primarily to additional costs from our recently acquired and commissioned facilities, higher power purchases in Colombia, which are passed through to our customers, and the above noted foreign exchange fluctuations partly offset by our recently completed asset sales.

Management service costs totaled $204 million representing a decrease of $1 million compared to prior year.

Interest expense totaling $1,988 million represents an increase of $361 million compared to prior year due to recent acquisitions, financing initiatives to fund development activities and the above noted foreign exchange fluctuations.

Depreciation expense totaling $2,010 million represents an increase of $158 million compared to prior year due to the growth of our business and the strengthening of the Colombian peso relative to the U.S. dollar.

Net loss totaling $9 million represents a decrease of $625 million compared to prior year due to the above noted items and other income relating to non-recurring items that benefited the prior year.

# PART 3 – ADDITIONAL CONSOLIDATED FINANCIAL INFORMATION

## SUMMARY CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

The following table provides a summary of the key line items on the audited annual consolidated statements of financial position as at December 31:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Current assets | **$ 12,298** | $ 8,835 |
| Equity-accounted investments | **4,087** | 2,740 |
| Property, plant and equipment, at fair value | **70,456** | 73,475 |
| Assets held for sale | **6,142** | 2,049 |
| **Total assets** | **98,701** | 94,809 |
| Corporate borrowings | **3,686** | 3,802 |
| Non-recourse borrowings | **31,206** | 30,588 |
| Deferred income tax liabilities | **9,395** | 8,439 |
| Liabilities directly associated with assets held for sale | **4,021** | 1,036 |
| **Total liabilities and equity** | **98,701** | 94,809 |
| | FX rates to USD | |
| C$ | **1.37** | 1.44 |
| € | **0.85** | 0.97 |
| R$ | **5.50** | 6.19 |
| COP | **3,757** | 4,409 |

### Property, plant and equipment & Equity-accounted investments

Property, plant and equipment totaled $70.5 billion as at December 31, 2025 compared to $73.5 billion as at December 31, 2024. The acquisition of Geronimo Power increased property, plant and equipment by $0.5 billion and our continued investment in the development of power generating assets increased property plant and equipment by $7.6 billion. Our annual revaluation, which recognized the benefit of derisked cash flows at our development assets, higher power prices across South America and European markets and the expected growth in demand for renewable power, increased property, plant and equipment by $2.0 billion and the strengthening of most currencies against the U.S. dollar increased property, plant and equipment by $4.0 billion. These increases were more than offset by dispositions and assets classified as held for sale that decreased property, plant and equipment by $14.7 billion and depreciation expense that decreased property, plant and equipment by $2.4 billion.

Equity-accounted investments totaled $4.1 billion as at December 31, 2025, compared to $2.7 billion as at December 31, 2024, representing an increase of $1.3 billion. The increase was primarily driven by the acquisition of Geronimo Power, the recognition of our remaining 53% interest in a U.S. distributed generation development platform and our remaining 25% interest in a 845 MW U.S. wind portfolio as equity-accounted investments following partial dispositions, the change in basis of accounting of a renewable operating and development platform in India to equity-accounted investments and the strengthening of most currencies against the U.S. dollar. These increases were partially offset by the change in basis of accounting of our investment in Westinghouse to a financial asset and the sale of a 50% interest in a 200 MW multi-national distributed generation development business.

### Assets held for sale and Liabilities directly associated with assets held for sale

Assets held for sale and Liabilities directly associated with assets held for sale totaled $6.1 billion and $4.0 billion, respectively, as at December 31, 2025 and comprised of a 633 MW under construction solar asset in India, a 45 MW portfolio of operating hydroelectric assets in the United States, a 833 MW portfolio of operating solar assets in the U.S., a 200 MW portfolio of distributed generation assets in Spain, and a 2.3 GW portfolio of operating renewable energy assets in the U.S.

## RELATED PARTY TRANSACTIONS

Brookfield Renewable's related party transactions are in the normal course of business and are recorded at the exchange amount. Brookfield Renewable's related party transactions are primarily with Brookfield Corporation.

Brookfield Renewable sells electricity to Brookfield through a single long-term PPA across Brookfield Renewable's New York hydroelectric facilities. Brookfield will support the price that Brookfield Renewable receives for energy generated by certain facilities in the United States.

In 2011, on formation of Brookfield Renewable, Brookfield transferred certain development projects to Brookfield Renewable for no upfront consideration but is entitled to receive variable consideration on commercial operation or sale of these projects.

From time to time Brookfield Renewable may enter into or terminate voting agreements with Brookfield, whereby Brookfield Renewable gains control or significant influence of the entities that own certain renewable power generating facilities. Brookfield Renewable has also entered into voting agreements with its consortium partners in respect of both the Colombian business and Neoen. The voting agreements provide Brookfield Renewable the authority to direct the election of the Boards of Directors of the relevant entities, among other things, and therefore provide Brookfield Renewable with control. Accordingly, Brookfield Renewable consolidates the accounts of these entities.

Brookfield Renewable participates with institutional partners in Brookfield Americas Infrastructure Fund, Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Infrastructure Debt Fund, Brookfield Global Transition Fund I, Brookfield Global Transition Fund II, and the Catalytic Transition Fund ("Private Funds"). Brookfield Renewable, together with our institutional partners, has access to financing under Brookfield sponsored credit facilities.

From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield Renewable will fund deposits or incur other costs and expenses (including by use of loan facilities to consummate, support, guarantee or issue letters of credit) in respect of an investment that ultimately will be shared with or made entirely by Brookfield sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements), Brookfield Renewable, or by a co-investor.

Brookfield Corporation has provided a $400 million unsecured revolving credit facility maturing in December 2030 and the draws bear interest at the Secured Overnight Financing Rate plus 1.80%. During the current period, there were no draws on the committed unsecured revolving credit facility provided by Brookfield Corporation.

Brookfield Corporation may from time to time place funds on deposit with Brookfield Renewable which are repayable on demand including any interest accrued. There were nil funds placed on deposit with Brookfield Renewable as at December 31, 2025 (2024: nil). The interest expense on the Brookfield Corporation credit facility and deposit for the year ended December 31, 2025 totaled nil (2024: nil and 2023: nil).

From time to time Brookfield Renewable may enter into short-term arrangements with private funds consolidated by Brookfield that permit such entities to place funds on deposit with Brookfield Renewable up to a limit of $750 million per deposit. Interest earned or incurred on such deposits fall between the interest rate that would otherwise be payable by Brookfield Renewable under its commercial paper program or credit facilities with unrelated parties and the interest rate that would otherwise be available to the applicable depositing party in similar transactions on an arms' length basis with unrelated parties. Each deposit carries a maturity date which must not exceed three months, however the private fund consolidated by Brookfield may request repayment upon three business days' written notice. As at December 31, 2025, there were $268 million (2024: nil) of funds placed on deposit with Brookfield Renewable, which carries an interest rate of 4.02%. Deposits placed are reflected within due to related parties on the consolidated statements of financial position. The interest expense paid on the deposits for year ended December 31, 2025 totaled approximately less than $1 million (2024: nil).

Brookfield Renewable from time to time may enter into agreements with Brookfield and its subsidiaries to transfer income tax credits generated by renewable energy projects. During the year ended December 31, 2025, Brookfield Renewable transferred $19 million (2024: $131 million) of income tax credits to Brookfield and its subsidiaries.

During the fourth quarter of 2025, an associate of Brookfield Renewable signed a tax credit transfer agreement for $111 million with a private fund managed by BAM.

From time to time, Brookfield Wealth Solutions and its related entities may agree to provide financing to Brookfield Renewable. In addition, Brookfield Wealth Solutions and its related entities may also participate, alongside unaffiliated third parties on market terms and at market rates, in capital raises undertaken by Brookfield Renewable that are recognized within preferred limited partners' equity, corporate and non-recourse borrowings in the statement of financial position. During the year ended December 31, 2025, Brookfield Renewable, together with its institutional partners, agreed to $200 million of tax equity financings through a preferred equity structure accounted for in accordance with IFRS 9 with Brookfield Wealth Solutions. As at December 31, 2025, Brookfield Renewable, together with its institutional partners, had the following balances owing to Brookfield Wealth Solutions: $58 million of non-recourse borrowings (December 31, 2024: $65 million); $7 million of corporate borrowings (December 31, 2024:$7 million); $49 million of tax equity financings classified as financial instrument liabilities (December 31, 2024: $1 million); $11 million of preferred limited partners equity (December 31, 2024: $10 million); and $750 million of borrowings classified as due to related party (December 31, 2024: $348 million).

During the first quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 52 MW utility-scale solar asset in Jamaica owned by Neoen to an associate of Brookfield Renewable for proceeds of approximately $19 million (approximately $2 million net to Brookfield Renewable). The asset was subject to a pre-existing sale and purchase agreement negotiated at arm's length that was entered into prior to Brookfield Renewable acquiring Neoen and therefore no gain or loss was recorded as a result of the transaction.

During the third quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 6% minority interest in a renewable operating and development platform in India for proceeds of $45 million ($9 million net to Brookfield Renewable) to an associate of the initial public offering's ("IPO") founder group to facilitate the IPO of equity shares by the platform. The disposal was treated as an equity transaction under IFRS 10, Consolidated Financial Statements and therefore no gain or loss was recorded as a result of the transaction. Brookfield Renewable, together with its institutional partners, provided financing to the associate for approximately $70 million ($14 million net to Brookfield Renewable) to facilitate the sale. The remainder of the proceeds were used to acquire additional shares from unaffiliated third parties, at an equivalent value, as part of the IPO process. Subsequent to year-end, as a result of the successful launch of the IPO, 3% interest was transferred to a member of the IPO Founder Group for nominal consideration, as part of a pre-existing agreement.

During the fourth quarter of 2025, Brookfield Renewable completed the acquisition of an incremental 15% ownership in Isagen for $1 billion from institutional partners within a private fund consolidated by Brookfield, at a value equivalent to the purchase price agreed to with an unaffiliated third party. Brookfield Renewable increased its ownership in the business to approximately 37.3% and continues to consolidate the business. In connection with closing of the transaction, Brookfield Renewable obtained $400 million in financing from Brookfield Wealth Solutions.

During the fourth quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 25% interest in a 403 MW portfolio of operating hydroelectric assets in the U.S. for proceeds of approximately $230 million ($111 million net to Brookfield Renewable) to a private fund managed by BAM, at a value equivalent to what was agreed to with an unaffiliated third party.

During the fourth quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 100% interest in a 1.5 GW portfolio of operating distributed generation assets in the U.S. 53% was sold, for proceeds, net of transaction costs, of approximately $1.1 billion ($445 million net to Brookfield Renewable), to a private fund managed by BAM, at a value equivalent to what was agreed to with the unaffiliated third party that acquired the remaining 47%.

During the fourth quarter of 2025, Brookfield Renewable, together with its institutional partners, agreed to contribute its 100% interest in a 200 MW Spanish distributed generation business with a fair value of approximately €116 million ($136 million) into a U.K. distributed generation joint venture with a Brookfield Renewable associatefor an additional 16% interest.

During the fourth quarter of 2025, a subsidiary of Brookfield Corporation purchased 6,967,670 LP Units at the LP unit offering price of $29.90 (net of underwriting commissions).

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, agreed to the sale of a 2.3 GW U.S. renewables portfolio for proceeds of approximately $1.3 billion ($316 million net to Brookfield Renewable), of which 33.3% was agreed to be sold to a private fund managed by BAM, at a value equivalent to what was agreed to with the unaffiliated third parties that agreed to acquire the remaining 66.6% interest in the portfolio. The closing of this transaction is subject to customary closing conditions.

In addition, our company has executed, amended, or terminated other agreements with Brookfield that are described in Note 29 – Related party transactions in our audited annual consolidated financial statements. For a description of certain of our agreements with Brookfield, please see Item 7.B “Related Party Transactions” in our Form 20-F for the year ended December 31, 2025.

The following table reflects the related party agreements and transactions in the audited annual consolidated statements of income (loss), for the year ended December 31:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Revenues | | | |
| Power purchase and revenue agreements | **$ 18** | $ — | $ 14 |
| Development services | **23** | — | — |
| | **$ 41** | $ — | $ 14 |
| Other income | | | |
| Gain on disposition | **$ —** | $ 23 | $ — |
| Interest and other investment income | **19** | — | — |
| Distribution income | **—** | 3 | 8 |
| | **$ 19** | $ 26 | $ 8 |
| Direct operating costs | | | |
| Other related party services | **$ (22)** | $ (12) | $ (5) |
| Interest expense | | | |
| Borrowings | **$ (189)** | $ (63) | $ (35) |
| Contract balance accretion | **(31)** | (30) | (26) |
| | **$ (220)** | $ (93) | $ (61) |
| Other | | | |
| Other related party services | **$ —** | $ 5 | $ 3 |
| Financial instrument gain | **1** | 3 | 21 |
| | **$ 1** | $ 8 | $ 24 |
| Management service costs | **$ (223)** | $ (204) | $ (205) |
| Current income tax | | | |
| Investment tax credits | **$ 19** | $ 131 | $ — |

The following table reflects the impact of the related party agreements and transactions on the consolidated statements of financial position as at December 31:

| (MILLIONS) | Related party | 2025 | 2024 |
|---|---|---|---|
| **Current assets** | | | |
| Trade receivables and other current assets | | | |
| Contract asset | Brookfield | **$ 74** | $ 65 |
| Due from related parties | | | |
| Amounts due from | Brookfield[1] | **511** | 573 |
| | Equity-accounted investments and other | **433** | 300 |
| | | **944** | 873 |
| Assets held for sale | Equity-accounted investments and other | **—** | 125 |
| Financial instrument assets | Brookfield | **—** | 38 |
| **Non-current assets** | | | |
| Financial instrument assets | Brookfield | **71** | — |
| Other long-term assets | | | |
| Contract asset | Brookfield | **209** | 250 |
| Due from related parties | Equity-accounted investments and other | **12** | 8 |
| **Current liabilities** | | | |
| Contract liability | Brookfield | **63** | 47 |
| Due to related parties | | | |
| Amounts due to | Brookfield[2] | **4,427** | 4,005 |
| | Equity-accounted investments and other | **2,476** | 684 |
| | Brookfield Wealth Solutions | **123** | 123 |
| Accrued distributions payable on LP units, BEPC exchangeable shares, class A.2 exchangeable shares, Redeemable/Exchangeable partnership units and GP interest | Brookfield | **45** | 43 |
| | | **7,071** | 4,855 |
| Liabilities held for sale | Brookfield | **9** | 31 |
| **Non-current liabilities** | | | |
| Financial instrument liabilities | Brookfield | **—** | 13 |
| | Brookfield Wealth Solutions | **49** | 1 |
| Due to related parties | | | |
| Amounts due to | Brookfield | **21** | 309 |
| | Brookfield Wealth Solutions | **627** | 225 |
| | Equity-accounted investments and other | **45** | 58 |
| | | **693** | 592 |
| Corporate borrowings | Brookfield Wealth Solutions | **7** | 7 |
| Non-recourse borrowings | Brookfield Wealth Solutions | **58** | 65 |
| **Other long-term liabilities** | | | |
| Contract liability | Brookfield | **679** | 686 |
| **Equity** | | | |
| Preferred limited partners equity | Brookfield Wealth Solutions | **$ 11** | $ 10 |

(1) Includes receivables of $378 million (2024: $376 million) associated with the Brookfield Global Transition Fund credit facility.

(2) Includes payables of $397 million (2024: $32 million), $511 million (2024: $87 million), and $2,454 million (2024: $3,493 million) associated with the Brookfield Infrastructure Fund IV, Brookfield Global Transition Fund, and Brookfield Global Transition Fund II credit facilities, respectively.

# EQUITY

## General partnership interest in a holding subsidiary held by Brookfield

Brookfield, as the owner of the 1% GP interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly LP unit distributions exceed specified target levels. As at December 31, 2025, to the extent that LP unit distributions exceed $0.20 per LP unit per quarter, the incentive is 15% of distributions above this threshold. To the extent that quarterly LP unit distributions exceed $0.2253 per LP unit per quarter, the incentive distribution is equal to 25% of distributions above this threshold. Incentive distributions of $145 million were declared during the year ended December 31, 2025 (2024: $128 million).

## Preferred equity

The Class A Preference Shares of Brookfield Renewable Power Preferred Equity Inc. ("BRP Equity") do not have a fixed maturity date and are not redeemable at the option of the holders. As at December 31, 2025, none of the issued Class A Preference Shares have been redeemed by BRP Equity.

During the year, Brookfield Renewable declared the fixed quarterly distributions on the Class A Preference Shares, Series 1 of BRP Equity during the five years commencing May 1, 2025 will be paid at an annual rate of 5.203%. During the year, Brookfield Renewable declared the floating quarterly distributions on the Class A Preference Shares, Series 2 of BRP Equity during the three months commencing May 1, 2025 will be paid at an annualized rate of 5.27%.

During the year, 1,619 Class A Preference Shares, Series 1 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity.

During the year, 1,524,396 Class A Preference Shares, Series 2 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 1 of BRP Equity.

In December 2025, the Toronto Stock Exchange accepted notice of BRP Equity's intention to renew the normal course issuer bid in connection with its outstanding Class A Preference Shares for another year to December 17, 2026, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, BRP Equity is permitted to repurchase up to 10% of the total public float for each respective series of the Class A Preference Shares. There were no repurchases of Class A Preference Shares during 2025 or 2024 in connection with the normal course issuer bid.

## Perpetual subordinated notes

The perpetual subordinated notes are classified as a separate class of non-controlling interest on Brookfield Renewable's consolidated statements of financial position. Brookfield Renewable incurred interest of $40 million on the perpetual subordinated notes during the year ended December 31, 2025 (2024: $37 million). Interest incurred on the perpetual subordinated notes are presented as distributions in the consolidated statements of changes in equity.

## Preferred limited partners' equity

The Class A Preferred Limited Partnership Units ("Preferred units") of Brookfield Renewable do not have a fixed maturity date and are not redeemable at the option of the holders.

In December 2025, the Toronto Stock Exchange accepted notice of Brookfield Renewable's intention to renew the normal course issuer bid in connection with the outstanding Class A Preferred Limited Partnership Units for another year to December 17, 2026, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, Brookfield Renewable is permitted to repurchase up to 10% of the total public float for each respective series of its Class A Preferred Limited Partnership Units. No units were repurchased during 2025 or 2024.

### Limited partners' equity, Redeemable/Exchangeable partnership units, and exchangeable shares

On November 10, 2025, Brookfield Renewable completed the issuance of 15,050,200 LP Units on a bought deal basis at a price of $29.90 per LP Unit for gross proceeds of $450 million. Concurrently, a subsidiary of Brookfield Corporation purchased 6,967,670 LP Units at the LP unit offering price (net of underwriting commission). The aggregate gross proceeds of the offering and the concurrent private placement was approximately $650 million. Brookfield Renewable incurred $18 million in related transaction costs inclusive of fees paid to the underwriters that was recorded in equity.

As at December 31, 2025, Brookfield Holders held a direct and indirect interest of approximately 47% of Brookfield Renewable on a fully-exchanged basis. Brookfield Holders held a direct and indirect interest of 320,608,493 LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares, on a combined basis and the remaining is held by public investors.

During the year ended December 31, 2025, Brookfield Renewable issued 276,638 LP units (2024: 285,010 LP units) under the distribution reinvestment plan at a total value of $7 million (2024: $7 million).

During the year ended December 31, 2025, exchangeable shareholders of BEPC exchanged 36,058 BEPC exchangeable shares (2024: 10,675 BEPC exchangeable shares) for an equivalent number of LP units amounting to less than $1 million (2024: less than $1 million).

In December 2025, Brookfield Renewable renewed its normal course issuer bid in connection with its LP units and outstanding BEPC exchangeable shares. Brookfield Renewable is authorized to repurchase up to 15,296,104 LP units and 7,244,255 BEPC exchangeable shares, representing 5% of each of its issued and outstanding LP units and BEPC exchangeable shares. The bids will expire on December 17, 2026, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the year ended December 31, 2025, there were 1,522,975 LP units (2024: 2,279,654 units) repurchased and cancelled at a total cost of $34 million (2024: $52 million).There were no BEPC exchangeable shares repurchased during the years ended December 31, 2025 or 2024.

# PART 4 – FINANCIAL PERFORMANCE REVIEW ON PROPORTIONATE INFORMATION

## SEGMENTED DISCLOSURES

Segmented information is prepared on the same basis that Brookfield Renewable's Chief Executive Officer and Chief Financial Officer (collectively, the chief operating decision makers or "CODM") manages the business, evaluates financial results, and makes key operating decisions. See "PART 9 – Presentation to Stakeholders and Performance Measurement" for information on segments and an explanation on the calculation and relevance of proportionate information, Adjusted EBITDA and Funds From Operations which are non-IFRS measures.

## PROPORTIONATE RESULTS FOR THE YEAR ENDED DECEMBER 31

The following chart reflects the generation and summary financial figures on a **proportionate basis** for the year ended December 31:

| | (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 | **10,400** | 10,821 | **12,155** | 12,155 | **$ 1,063** | $ 932 | **$ 659** | $ 575 | **$ 378** | $ 300 |
| Brazil | **3,557** | 3,809 | **3,888** | 4,043 | **197** | 208 | **138** | 151 | **121** | 130 |
| Colombia | **4,594** | 2,950 | **4,377** | 3,646 | **347** | 338 | **226** | 176 | **108** | 81 |
| | **18,551** | 17,580 | **20,420** | 19,844 | **1,607** | 1,478 | **1,023** | 902 | **607** | 511 |
| **Wind** | **8,406** | 8,276 | **9,536** | 9,604 | **596** | 629 | **481** | 631 | **303** | 484 |
| **Utility-scale solar** | **4,759** | 3,712 | **5,699** | 4,365 | **469** | 416 | **494** | 464 | **345** | 349 |
| **Distributed energy & storage** | **1,441** | 1,379 | **1,282** | 1,111 | **261** | 227 | **504** | 229 | **453** | 186 |
| **Sustainable solutions** | **—** | — | **—** | — | **609** | 496 | **198** | 165 | **161** | 143 |
| **Corporate** | **—** | — | **—** | — | **—** | — | **(2)** | 17 | **(535)** | (456) |
| **Total** | **33,157** | 30,947 | **36,937** | 34,924 | **$ 3,542** | $ 3,246 | **$ 2,698** | $ 2,408 | **$ 1,334** | $ 1,217 |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

## HYDROELECTRIC OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for hydroelectric operations for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 |
|---|---|---|
| Revenue | **$ 1,607** | $ 1,478 |
| Other income | **108** | 44 |
| Direct operating costs | **(692)** | (620) |
| Adjusted EBITDA[1] | **1,023** | 902 |
| Interest expense | **(393)** | (364) |
| Current income taxes | **(23)** | (27) |
| Funds From Operations | **$ 607** | $ 511 |
| | | |
| *Generation (GWh) – LTA* | ***20,420*** | *19,844* |
| *Generation (GWh) – actual* | ***18,551*** | *17,580* |
| *Average revenue per MWh[2]* | ***71*** | *74* |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

(2) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

The following table presents our proportionate results by geography for hydroelectric operations for the year ended December 31:

| | Actual Generation (GWh) | | Average revenue per MWh[1] | | Adjusted EBITDA[2] | | Funds From Operations | |
|---|---|---|---|---|---|---|---|---|
| (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 | **2025** | 2024 |
| North America | | | | | | | | |
| United States | **6,441** | 7,235 | **$ 83** | $ 83 | **$ 405** | $ 358 | **$ 241** | $ 198 |
| Canada | **3,959** | 3,586 | **70** | 67 | **254** | 217 | **137** | 102 |
| | **10,400** | 10,821 | **78** | 78 | **659** | 575 | **378** | 300 |
| Brazil | **3,557** | 3,809 | **55** | 55 | **138** | 151 | **121** | 130 |
| Colombia | **4,594** | 2,950 | **69** | 82 | **226** | 176 | **108** | 81 |
| Total | **18,551** | 17,580 | **$ 71** | $ 74 | **$ 1,023** | $ 902 | **$ 607** | $ 511 |

(1) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

(2) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

### North America

Funds From Operations at our North American business were $378 million in 2025 versus $300 million in the prior year driven by stronger hydrology across our Canadian fleet and our inflation-indexed contracts, partially offset by a weaker Canadian dollar. We also advanced our capital rotation strategy through the sale of a stake in a U.S. non-core hydro asset portfolio, crystalizing significant value from our initial acquisition.

### Brazil

Funds From Operations at our Brazilian business were $121 million in 2025 versus $130 million in the prior year as the benefit from inflation indexation on our contracted generation was offset by lower hydrology and the strengthening of the Brazilian reais versus the U.S. dollar.

### Colombia

Funds From Operations at our Colombian business were $108 million in 2025 versus $81 million in the prior year benefitting from stronger hydrology, inflation indexation on contracted generation, lower cash taxes from recently acquired development assets and our increased ownership in the business, partially offset by lower spot prices on our uncontracted generation caused by higher system-wide hydrology, driving lower average revenue per MWh across the global hydroelectric portfolio.

## WIND OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for wind operations for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 |
|---|---|---|
| Revenue | **$ 596** | $ 629 |
| Other income | **127** | 235 |
| Direct operating costs | **(242)** | (233) |
| Adjusted EBITDA[1] | **481** | 631 |
| Interest expense | **(161)** | (130) |
| Current income taxes | **(17)** | (17) |
| Funds From Operations | **$ 303** | $ 484 |
| | | |
| *Generation (GWh) – LTA* | ***9,536*** | *9,604* |
| *Generation (GWh) – actual* | ***8,406*** | *8,276* |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

Funds From Operations at our wind business were $303 million in 2025 versus $484 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 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 last year.

## UTILITY-SCALE SOLAR OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for utility-scale solar operations for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 |
|---|---|---|
| Revenue | **$ 469** | $ 416 |
| Other income | **173** | 180 |
| Direct operating costs | **(148)** | (132) |
| Adjusted EBITDA[1] | **494** | 464 |
| Interest expense | **(133)** | (114) |
| Current income taxes | **(16)** | (1) |
| Funds From Operations | **$ 345** | $ 349 |
| | | |
| *Generation (GWh) – LTA* | ***5,699*** | *4,365* |
| *Generation (GWh) – actual* | ***4,759*** | *3,712* |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

Funds From Operations at our utility-scale solar business were $345 million in 2025 versus $349 million in the prior year as the benefit of newly acquired and commissioned facilities, including our investments in Neoen and Geronimo Power, was offset by the sale of solar assets in Spain that reduced results compared to last year.

## DISTRIBUTED ENERGY & STORAGE OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for distributed energy & storage business for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 |
|---|---|---|
| Revenue | **$ 261** | $ 227 |
| Other income | **355** | 88 |
| Direct operating costs | **(112)** | (86) |
| Adjusted EBITDA[1] | **504** | 229 |
| Interest expense | **(47)** | (38) |
| Current income taxes | **(4)** | (5) |
| Funds From Operations | **$ 453** | $ 186 |
| | | |
| *Generation (GWh) – LTA* | ***1,282*** | *1,111* |
| *Generation (GWh) – actual* | ***1,441*** | *1,379* |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

Funds From Operations at our distributed energy & storage business were $453 million in 2025 as the business benefited from recently acquired and commissioned facilities, including our investment in Neoen and Geronimo Power and a gain on the majority sale of a North American distributed energy business versus $186 million in the prior year

## SUSTAINABLE SOLUTIONS OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for sustainable solutions business for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 |
|---|---|---|
| Revenue | **$ 609** | $ 496 |
| Other income | **50** | 66 |
| Direct operating costs | **(461)** | (397) |
| Adjusted EBITDA[1] | **198** | 165 |
| Interest expense | **(32)** | (22) |
| Current income taxes | **(5)** | — |
| Funds From Operations | **$ 161** | $ 143 |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

Funds From Operations at our sustainable solutions business were $161 million in 2025 versus $143 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.

## CORPORATE

The following table presents our results for corporate for the year ended December 31:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Other income | **$ 39** | $ 56 |
| Direct operating costs | **(41)** | (39) |
| Adjusted EBITDA[(1)] | **(2)** | 17 |
| Management service costs | **(223)** | (204) |
| Interest expense | **(203)** | (167) |
| Distributions[(2)] | **(104)** | (102) |
| Current income taxes | **(3)** | — |
| Funds From Operations | **$ (535)** | $ (456) |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

(2) Distributions on Preferred Units, Class A Preference Shares and Perpetual Subordinated Notes.

Funds From Operations was $535 million due to additional corporate level financing initiatives to support growth over the last twelve months and higher management service costs due to the growth of our business.

## PROPORTIONATE RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

The following chart reflects the generation and summary financial figures on a **proportionate basis** for the year ended December 31:

| | (GWh) | | | | (MILLIONS) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Renewable Actual Generation | | Renewable LTA Generation | | Revenues | | Adjusted EBITDA[1] | | Funds From Operations[1] | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Hydroelectric** | | | | | | | | | | |
| North America | 10,821 | 11,603 | 12,155 | 12,161 | $ 932 | $ 1,029 | $ 575 | $ 670 | $ 300 | $ 402 |
| Brazil | 3,809 | 3,974 | 4,043 | 4,099 | 208 | 240 | 151 | 172 | 130 | 146 |
| Colombia | 2,950 | 3,408 | 3,646 | 3,647 | 338 | 293 | 176 | 175 | 81 | 76 |
| | 17,580 | 18,985 | 19,844 | 19,907 | 1,478 | 1,562 | 902 | 1,017 | 511 | 624 |
| **Wind** | 8,276 | 6,367 | 9,604 | 7,865 | 629 | 511 | 631 | 493 | 484 | 382 |
| **Utility-scale solar** | 3,712 | 2,489 | 4,365 | 3,123 | 416 | 365 | 464 | 372 | 349 | 261 |
| **Distributed energy & storage** | 1,379 | 1,241 | 1,111 | 956 | 227 | 241 | 229 | 180 | 186 | 133 |
| **Sustainable solutions** | — | — | — | — | 496 | 147 | 165 | 61 | 143 | 52 |
| **Corporate** | — | — | — | — | — | — | 17 | 59 | (456) | (357) |
| **Total** | 30,947 | 29,082 | 34,924 | 31,851 | $ 3,246 | $ 2,826 | $ 2,408 | $ 2,182 | $ 1,217 | $ 1,095 |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

## HYDROELECTRIC OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for hydroelectric operations for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | 2024 | 2023 |
|---|---|---|
| Revenue | $ 1,478 | $ 1,562 |
| Other income | 44 | 33 |
| Direct operating costs | (620) | (578) |
| Adjusted EBITDA[1] | 902 | 1,017 |
| Interest expense | (364) | (367) |
| Current income taxes | (27) | (26) |
| Funds From Operations | $ 511 | $ 624 |
| *Generation (GWh) – LTA* | *19,844* | *19,907* |
| *Generation (GWh) – actual* | *17,580* | *18,985* |
| *Average revenue per MWh[2]* | *74* | *72* |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

(2) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

The following table presents our proportionate results by geography for hydroelectric operations for the year ended December 31:

| | Actual Generation (GWh) | | Average revenue per MWh[1] | | Adjusted EBITDA[2] | | Funds From Operations | |
|---|---|---|---|---|---|---|---|---|
| (MILLIONS, EXCEPT AS NOTED) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| North America | | | | | | | | |
| United States | 7,235 | 7,766 | $ 83 | $ 84 | $ 358 | $ 425 | $ 198 | $ 271 |
| Canada | 3,586 | 3,837 | 67 | 63 | 217 | 245 | 102 | 131 |
| | 10,821 | 11,603 | 78 | 77 | 575 | 670 | 300 | 402 |
| Brazil | 3,809 | 3,974 | 55 | 60 | 151 | 172 | 130 | 146 |
| Colombia | 2,950 | 3,408 | 82 | 69 | 176 | 175 | 81 | 76 |
| Total | 17,580 | 18,985 | $ 74 | $ 72 | $ 902 | $ 1,017 | $ 511 | $ 624 |

(1) Average revenue per MWh was adjusted to net the impact of power purchases and any revenue with no corresponding generation.

(2) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

### North America

Funds From Operations at our North American business were $300 million in 2024 versus $402 million in the prior year as the benefit from recontracting initiatives and inflation indexation on our contracted generation was offset by weaker hydrology, lower average revenue per MWh in the U.S. due primarily to generation mix and the weakening of the Canadian dollar versus the U.S. dollar.

### Brazil

Funds From Operations at our Brazilian business were $130 million in 2024 versus $146 million in the prior year. On a constant currency basis, Funds From Operations increased as the benefit of inflation indexation of our contracts was partially offset by less favorable hydrology conditions and commercial initiatives that benefited the prior year.

### Colombia

Funds From Operations at our Colombian business were were $81 million in 2024 versus $76 million in the prior year as we benefited from higher average revenue per MWh due to recontracting initiatives, inflation indexation on contracted generation, and higher pricing realized on our uncontracted generation, partially offset by lower resources.

### WIND OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for wind operations for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | 2024 | 2023 |
|---|---|---|
| Revenue | $ 629 | $ 511 |
| Other income | 235 | 146 |
| Direct operating costs | (233) | (164) |
| Adjusted EBITDA[1] | 631 | 493 |
| Interest expense | (130) | (105) |
| Current income taxes | (17) | (6) |
| Funds From Operations | $ 484 | $ 382 |
| | | |
| *Generation (GWh) – LTA* | *9,604* | *7,865* |
| *Generation (GWh) – actual* | *8,276* | *6,367* |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

Funds From Operations at our wind business were $484 million in 2024 versus $382 million in the prior year as we benefited from newly acquired and commissioned facilities, stronger generation on a same store basis and gains related to the partial sale of North American development assets and the sale of a European development portfolio, partially offset by gains on the sale of development assets that benefited the prior year.

## UTILITY-SCALE SOLAR OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for utility-scale solar operations for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | 2024 | 2023 |
|---|---|---|
| Revenue | $ 416 | 365 |
| Other income | 180 | 106 |
| Direct operating costs | (132) | (99) |
| Adjusted EBITDA[1] | 464 | 372 |
| Interest expense | (114) | (110) |
| Current income taxes | (1) | (1) |
| Funds From Operations | $ 349 | $ 261 |
| | | |
| *Generation (GWh) – LTA* | *4,365* | *3,123* |
| *Generation (GWh) – actual* | *3,712* | *2,489* |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

Funds From Operations at our utility-scale solar business were $349 million in 2024 versus $261 million in the prior year, as we benefited from newly acquired and commissioned facilities, stronger generation on a same store basis, gains related to the sale of certain North American development assets and a European development portfolio, partially offset by gains on the sale of development assets that benefited the prior year.

## DISTRIBUTED ENERGY & STORAGE OPERATIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for distributed energy & storage business for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | 2024 | 2023 |
|---|---|---|
| Revenue | $ 227 | $ 241 |
| Other income | 88 | 20 |
| Direct operating costs | (86) | (81) |
| Adjusted EBITDA[1] | 229 | 180 |
| Interest expense | (38) | (43) |
| Current income taxes | (5) | (4) |
| Funds From Operations | $ 186 | $ 133 |
| | | |
| *Generation (GWh) – LTA* | *1,111* | *956* |
| *Generation (GWh) – actual* | *1,379* | *1,241* |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

Funds From Operations at our distributed energy & storage business were $186 million in 2024 versus $133 million in the prior year due to the benefits from recently acquired and commissioned facilities.

## SUSTAINABLE SOLUTIONS ON A PROPORTIONATE BASIS

The following table presents our proportionate results for sustainable solutions business for the year ended December 31:

| (MILLIONS, EXCEPT AS NOTED) | 2024 | 2023 |
|---|---|---|
| Revenue | $ 496 | $ 147 |
| Other income | 66 | 19 |
| Direct operating costs | (397) | (105) |
| Adjusted EBITDA[1] | 165 | 61 |
| Interest expense | (22) | (6) |
| Current income taxes | — | (3) |
| Funds From Operations | $ 143 | $ 52 |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

Funds From Operations at our sustainable solutions business were $143 million in 2024 versus $52 million in the prior year due to growth and development including our investment in our global nuclear services business.

## CORPORATE

The following table presents our results for corporate for the year ended December 31:

| (MILLIONS) | 2024 | 2023 |
|---|---|---|
| Other income | $ 56 | $ 88 |
| Direct operating costs | (39) | (29) |
| Adjusted EBITDA[(1)] | 17 | 59 |
| Current income taxes | — | — |
| Management service costs | (204) | (205) |
| Interest expense | (167) | (114) |
| Distributions[(2)] | (102) | (97) |
| Funds From Operations | $ (456) | $ (357) |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see "Reconciliation of Non-IFRS Measures" in this Management's Discussion and Analysis.

(2) Distributions on Preferred Units and Class A Preference Shares and Perpetual Subordinated Notes.

## 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 year ended December 31, 2025:

| | Hydroelectric | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (MILLIONS) | North America | Brazil | Colombia | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total |
| **Net income (loss)** | $ 8 | $ 34 | $ 178 | $ (92) | $ (283) | $ 484 | $ 878 | $ (495) | $ 712 |
| Add back or deduct the following: | | | | | | | | | |
| Depreciation | 399 | 72 | 195 | 878 | 578 | 260 | 43 | — | 2,425 |
| Deferred income tax (recovery) expense | (32) | (7) | 1 | (213) | (169) | 98 | 1 | (44) | (365) |
| Foreign exchange and financial instrument (gain) loss | (41) | (19) | 29 | (497) | (448) | (245) | (244) | 31 | (1,434) |
| Other[1] | 95 | 3 | 42 | 332 | 554 | 490 | (577) | 42 | 981 |
| Management service costs | — | — | — | — | — | — | — | 223 | 223 |
| Interest expense | 376 | 58 | 355 | 694 | 528 | 204 | 4 | 238 | 2,457 |
| Current income tax expense (recovery) | 28 | 7 | 41 | 10 | 67 | (405) | — | 3 | (249) |
| Amount attributable to equity accounted investments and non-controlling interests[2] | (174) | (10) | (615) | (631) | (333) | (382) | 93 | — | (2,052) |
| Adjusted EBITDA attributable to Unitholders | $ 659 | $ 138 | $ 226 | $ 481 | $ 494 | $ 504 | $ 198 | $ (2) | $ 2,698 |

(1) 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.

(2) 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.

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 year ended December 31, 2024:

| | Hydroelectric | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (MILLIONS) | North America | Brazil | Colombia | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total |
| **Net income (loss)** | $ 59 | $ (9) | $ 200 | $ 149 | $ (150) | $ 62 | $ 110 | $ (430) | $ (9) |
| Add back or deduct the following: | | | | | | | | | |
| Depreciation | 420 | 71 | 145 | 805 | 414 | 144 | 11 | — | 2,010 |
| Deferred income tax (recovery) expense | (10) | (4) | 16 | (1) | 6 | 1 | 4 | (43) | (31) |
| Foreign exchange and financial instrument (gain) loss | (105) | (1) | (16) | (201) | (175) | (199) | (177) | (6) | (880) |
| Other[1] | (33) | 58 | (7) | 84 | 384 | 178 | 41 | 94 | 799 |
| Management service costs | — | — | — | — | — | — | — | 204 | 204 |
| Interest expense | 353 | 54 | 361 | 491 | 355 | 159 | 14 | 201 | 1,988 |
| Current income tax expense (recovery) | 2 | 8 | 60 | (6) | (85) | (136) | — | (3) | (160) |
| Amount attributable to equity accounted investments and non-controlling interests[2] | (111) | (26) | (583) | (690) | (285) | 20 | 162 | — | (1,513) |
| Adjusted EBITDA attributable to Unitholders | $ 575 | $ 151 | $ 176 | $ 631 | $ 464 | $ 229 | $ 165 | $ 17 | $ 2,408 |

(1) 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.

(2) 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.

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 year ended December 31, 2023:

| | Hydroelectric | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (MILLIONS) | North America | Brazil | Colombia | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total |
| **Net income (loss)** | $ 207 | $ 28 | $ 188 | $ 307 | $ 209 | $ (90) | $ 102 | $ (335) | $ 616 |
| Add back or deduct the following: | | | | | | | | | |
| Depreciation | 424 | 101 | 127 | 709 | 348 | 56 | 85 | 2 | 1,852 |
| Deferred income tax (recovery) expense | (69) | 3 | 5 | 20 | (43) | (37) | (22) | (33) | (176) |
| Foreign exchange and financial instrument (gain) loss | (153) | (2) | (7) | (239) | (17) | (5) | (89) | 10 | (502) |
| Other[1] | 19 | 12 | 8 | (111) | (171) | 111 | 3 | 23 | (106) |
| Management service costs | — | — | — | — | — | — | — | 205 | 205 |
| Interest expense | 333 | 48 | 364 | 297 | 282 | 59 | 94 | 150 | 1,627 |
| Current income tax expense | 1 | 8 | 76 | 20 | 13 | — | — | 10 | 128 |
| Amount attributable to equity accounted investments and non-controlling interests[2] | (92) | (26) | (586) | (510) | (249) | 86 | (112) | 27 | (1,462) |
| Adjusted EBITDA attributable to Unitholders | $ 670 | $ 172 | $ 175 | $ 493 | $ 372 | $ 180 | $ 61 | $ 59 | $ 2,182 |

(1) 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.

(2) 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.

The following table reconciles the non-IFRS financial measures to the most directly comparable IFRS measures. Net income (loss) is reconciled to Funds From Operations for the years indicated:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Net income (loss) | **$ 712** | $ (9) | $ 616 |
| Add back or deduct the following: | | | |
| Depreciation | **2,425** | 2,010 | 1,852 |
| Foreign exchange and financial instruments gain | **(1,434)** | (880) | (502) |
| Deferred income tax recovery | **(365)** | (31) | (176) |
| Other[1] | **981** | 799 | (106) |
| Amount attributable to equity accounted investments and non-controlling interest[2] | **(985)** | (672) | (589) |
| Funds From Operations | **$ 1,334** | $ 1,217 | $ 1,095 |

(1) 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 company'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.

(2) 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.

The following table reconciles the per unit non-IFRS financial measures to the most directly comparable IFRS measures. Basic earnings per LP unit is reconciled to Funds From Operations per Unit, for the years indicated:

| | **2025** | 2024 | 2023 |
|---|---|---|---|
| Basic loss per LP unit[1] | **$ (0.25)** | $ (0.89) | $ (0.32) |
| Depreciation | **1.72** | 1.55 | 1.55 |
| Foreign exchange and financial instruments gain | **(0.13)** | (0.41) | (0.21) |
| Deferred income tax recovery | **(0.29)** | (0.09) | (0.19) |
| Other[2] | **0.96** | 1.67 | 0.84 |
| Funds From Operations per Unit[3] | **$ 2.01** | $ 1.83 | $ 1.67 |

(1) During the year ended December 31, 2025, on average there were 287.0 million LP units outstanding (2024: 285.5 million, 2023: 282.4 million).

(2) 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.

(3) Average units outstanding, for the year ended December 31, 2025, were 665.1 million (2024: 663.6 million, 2023: 657.1 million), being inclusive of GP interest, Redeemable/Exchangeable partnership units, LP units, BEPC exchangeable shares and class A.2 exchangeable shares.

## CONTRACT PROFILE

We operate our power business on a largely contracted basis to provide a high degree of predictability in Funds From Operations. We maintain a long-term view that electricity prices and the demand for electricity will rise due to electrification of the global economy including segments like industrial and transportation as well as from increasing digitalization. We also expect demand for clean power to grow as renewables are the cheapest form of bulk electricity generation, on the increasing level of acceptance around climate change and the legislated requirements in some areas to diversify away from fossil fuel based generation.

In Brazil and Colombia, we also expect power prices will continue to be supported by the need to build new supply over the medium-to-long term to serve growing demand and therefore we would expect to capture rising prices as we re-contract our power over the medium-term.

The following table sets out our power contracts over the next five years for generation output in North America, Brazil, Europe and certain other countries, assuming long-term average on a proportionate basis. The table excludes Brazil hydroelectric and Colombia 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 we currently have a contracted profile of approximately 85% and 75%, respectively, of the long-term average and we would expect to maintain this going forward. Overall, our power portfolio has a weighted-average remaining contract duration of 13 years on a proportionate basis.

| (GWh, except as noted) | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|
| Hydroelectric | | | | | |
| North America | | | | | |
| United States[1] | 6,829 | 6,924 | 6,440 | 6,483 | 6,429 |
| Canada | 4,060 | 4,097 | 4,097 | 4,049 | 4,049 |
| | 10,889 | 11,021 | 10,537 | 10,532 | 10,478 |
| Wind | 8,533 | 7,952 | 7,728 | 7,409 | 7,257 |
| Utility-scale solar | 5,270 | 5,357 | 5,319 | 5,280 | 5,247 |
| Distributed energy & storage | 442 | 440 | 438 | 434 | 431 |
| Sustainable solutions | 58 | 58 | 56 | 46 | 30 |
| Contracted on a proportionate basis | 25,192 | 24,828 | 24,078 | 23,701 | 23,443 |
| Uncontracted on a proportionate basis | 2,623 | 2,987 | 3,737 | 4,114 | 4,372 |
| Long-term average on a proportionate basis | 27,815 | 27,815 | 27,815 | 27,815 | 27,815 |
| Non-controlling interests | 73,238 | 73,238 | 73,238 | 73,238 | 73,238 |
| Total long-term average | 101,053 | 101,053 | 101,053 | 101,053 | 101,053 |
| Contracted generation as a % of total generation on a proportionate basis | 91% | 89% | 87% | 85% | 84% |
| Price per MWh – total generation on a proportionate basis | $ 74 | $ 75 | $ 77 | $ 78 | $ 79 |

(1) Includes generation of 1,326 GWh for 2026, 627 GWh for 2027 secured under financial contracts.

The table reflects the current average price of contracted generation across our investments. The weighted-average contract price has decreased slightly since the third quarter of 2025 due to the sale of our U.S. distributed generation business in the fourth quarter of 2025.

Weighted-average remaining power contract durations on a proportionate basis are 13 years in North America, 17 years in Europe, 9 years in Brazil, 5 years in Colombia, and 15 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 so as to mitigate hydrology risk.

The majority of Brookfield Renewable's long-term power purchase agreements within our North American and European businesses are with investment-grade rated or creditworthy counterparties. The economic exposure of our

contracted generation on a proportionate basis is distributed as follows: power authorities (33%), distribution companies (24%), commercial and industrial users (32%), and Brookfield (11%).

# PART 5 – LIQUIDITY AND CAPITAL RESOURCES

## 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 non-recourse.

The following table summarizes our capitalization as at December 31:

| | Corporate | | Consolidated | |
|---|---|---|---|---|
| (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 | **2025** | 2024 |
| Corporate credit facility[1] | **$ —** | $ 240 | **$ —** | $ 240 |
| Commercial paper[1] | **194** | 431 | **194** | 431 |
| Debt | | | | |
| Medium-term notes[2] | **3,187** | 3,008 | **3,187** | 3,008 |
| Hybrid notes[2] | **328** | 139 | **328** | 139 |
| Non-recourse borrowings[3] | **—** | — | **31,555** | 30,904 |
| | **3,515** | 3,147 | **35,070** | 34,051 |
| Deferred income tax liabilities, net[4] | **—** | — | **8,902** | 8,109 |
| Equity | | | | |
| Non-controlling interest | **—** | — | **24,164** | 26,168 |
| Preferred equity | **563** | 537 | **563** | 537 |
| Perpetual subordinated notes | **737** | 737 | **737** | 737 |
| Preferred limited partners' equity | **634** | 634 | **634** | 634 |
| Unitholders' equity | **8,876** | 8,380 | **8,876** | 8,380 |
| Total capitalization | **$ 14,325** | $ 13,435 | **$ 78,946** | $ 78,616 |
| Debt-to-total capitalization[1] | **25 %** | 23 % | **44 %** | 43 % |
| Debt-to-total capitalization (market value)[5] | **14 %** | 15 % | **39 %** | 40 % |

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

(2) 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.

(3) Consolidated non-recourse borrowings include $1,569 million (2024: $1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes $168 million (2024: $171 million) of deferred financing fees and $181 million (2024: $145 million) of unamortized premiums and discounts.

(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

The following table summarizes the available liquidity as at December 31:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Brookfield Renewable's share of cash and cash equivalents | **$ 963** | $ 770 |
| Investments in marketable securities | **159** | 201 |
| Corporate credit facilities | | |
| Authorized credit facilities | **2,450** | 2,450 |
| Draws on credit facilities | **—** | (240) |
| Authorized letter of credit facility | **450** | 500 |
| Issued letters of credit | **(414)** | (335) |
| Available portion of corporate credit facilities | **2,486** | 2,375 |
| Available portion of subsidiary credit facilities on a proportionate basis | **1,017** | 974 |
| Available liquidity | **$ 4,625** | $ 4,320 |

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. We maintain a strong, investment grade balance sheet characterized by a conservative capital structure, access to multiple funding levers including a focus on capital recycling on an opportunistic basis, and diverse sources of capital. Principal sources of liquidity are cash flows from operations, our credit facilities, up-financings on non-recourse borrowings and proceeds from the issuance of various securities through public markets.

## BORROWINGS

The composition of debt obligations, overall maturity profile, and average interest rates associated with our borrowings and credit facilities on a proportionate basis as at December 31 is presented in the following table:

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Weighted-average | | | Weighted-average | | |
| (MILLIONS, EXCEPT AS NOTED) | Interest rate %[1] | Term (years) | Total[1] | Interest rate %[1] | Term (years) | Total[1] |
| Corporate borrowings | | | | | | |
| Credit facilities | **N/A** | **5** | **$ —** | 5.6 | 5 | $ 240 |
| Commercial paper | **4.3** | **<1** | **194** | 5.0 | <1 | 431 |
| Medium-term notes | **4.5** | **12** | **3,187** | 4.4 | 12 | 3,008 |
| Hybrid notes | **5.4** | **30** | **328** | 5.5 | 30 | 139 |
| Proportionate non-recourse borrowings[2] | | | | | | |
| Hydroelectric | **6.6** | **10** | **6,478** | 6.0 | 11 | 4,887 |
| Wind | **4.8** | **9** | **2,772** | 4.7 | 10 | 2,144 |
| Utility-scale solar | **5.3** | **11** | **2,993** | 5.2 | 12 | 2,431 |
| Distributed energy and storage | **5.8** | **7** | **425** | 4.3 | 7 | 870 |
| Sustainable solutions | **5.7** | **5** | **404** | 6.3 | 6 | 399 |
| | **5.9** | **10** | **13,072** | 5.4 | 11 | 10,731 |
| | | | **$ 16,781** | | | $ 14,549 |
| Proportionate unamortized financing fees, net of unamortized premiums | | | **(85)** | | | (114) |
| | | | **16,696** | | | 14,435 |
| Equity-accounted borrowings | | | **(1,507)** | | | (1,438) |
| Non-controlling interests and other[3] | | | **19,703** | | | 21,393 |
| As per IFRS Statements | | | **$ 34,892** | | | $ 34,390 |

(1) Includes proportionate share of cash obligations on tax equity and yields on tax equity.
(2) See "Part 9 – Presentation to Stakeholders and Performance Measurement" for information on proportionate debt.
(3) Includes tax equity liabilities.

The following table summarizes our undiscounted principal repayments, scheduled amortization and interest repayable on a proportionate basis as at December 31, 2025:

| (MILLIONS) | 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | Total |
|---|---|---|---|---|---|---|---|
| **Debt principal repayments**[1] | | | | | | | |
| Medium-term notes[2] | $ — | $ 364 | $ — | $ 346 | $ 346 | $ 2,131 | $ 3,187 |
| Hybrid note[2] | — | — | — | — | — | 328 | 328 |
| Non-recourse borrowings | | | | | | | |
| Hydroelectric | 420 | 410 | 179 | 697 | 971 | 1,532 | 4,209 |
| Wind | 82 | 38 | 191 | 361 | 210 | 34 | 916 |
| Utility-scale solar | 115 | 41 | 182 | 325 | 166 | 124 | 953 |
| Distributed energy & storage | 5 | 11 | 93 | 54 | 100 | 80 | 343 |
| Sustainable solutions | — | — | — | — | 332 | 4 | 336 |
| | 622 | 500 | 645 | 1,437 | 1,779 | 1,774 | 6,757 |
| **Amortizing debt principal repayments** | | | | | | | |
| Non-recourse borrowings | | | | | | | |
| Hydroelectric | 191 | 189 | 245 | 169 | 228 | 1,247 | 2,269 |
| Wind | 151 | 173 | 168 | 176 | 180 | 1,008 | 1,856 |
| Utility-scale solar | 154 | 167 | 179 | 167 | 176 | 1,197 | 2,040 |
| Distributed energy & storage | 8 | 4 | 5 | 10 | 4 | 51 | 82 |
| Sustainable solutions | 9 | 8 | 20 | 7 | 7 | 17 | 68 |
| | 513 | 541 | 617 | 529 | 595 | 3,520 | 6,315 |
| Total | $ 1,135 | $ 1,405 | $ 1,262 | $ 2,312 | $ 2,720 | $ 7,753 | $ 16,587 |
| **Interest payable**[1][2][3] | | | | | | | |
| Medium-term notes | $ 143 | $ 136 | $ 130 | $ 123 | $ 109 | $ 1,076 | $ 1,717 |
| Hybrid note | 18 | 18 | 18 | 18 | 18 | 440 | 530 |
| Non-recourse borrowings | | | | | | | |
| Hydroelectric | 430 | 388 | 335 | 323 | 262 | 1,523 | 3,261 |
| Wind | 134 | 125 | 112 | 93 | 65 | 347 | 876 |
| Utility-scale solar | 131 | 125 | 116 | 112 | 91 | 737 | 1,312 |
| Distributed energy & storage | 21 | 20 | 18 | 14 | 10 | 36 | 119 |
| Sustainable solutions | 24 | 24 | 23 | 21 | 20 | 4 | 116 |
| | 740 | 682 | 604 | 563 | 448 | 2,647 | 5,684 |
| Total | $ 901 | $ 836 | $ 752 | $ 704 | $ 575 | $ 4,163 | $ 7,931 |

(1) 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.

(2) 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.

(3) Represents aggregate interest payable expected to be paid over the entire term of the obligations, if held to maturity. Variable rate interest payments have been calculated based on estimated interest rates.

We remain focused on refinancing near-term facilities on acceptable terms and maintaining a manageable maturity ladder. We do not anticipate material issues in addressing our borrowings through 2030 on acceptable terms and will do so opportunistically based on the prevailing interest rate environment.

## CAPITAL EXPENDITURES

We fund growth capital expenditures with cash flow generated from operations, supplemented by non-recourse debt sized to investment grade coverage and covenant thresholds. This is designed to ensure that our investments have stable capital structures supported by a substantial level of equity and cash flows at the asset level can be remitted freely to our company. This strategy also underpins our investment grade profile.

To fund large scale development projects and acquisitions, we will evaluate a variety of capital sources including proceeds from selling mature businesses and upfinancings, in addition to raising money in the capital markets through equity, debt and preferred share issuances. Furthermore, we have $2.45 billion in committed revolving credit facilities available for investments and acquisitions, as well as funding the equity component of organic growth initiatives. The facilities are intended, and have historically been used, as a bridge to a long-term financing strategy rather than a permanent source of capital.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

The following table summarizes the key items in the audited annual consolidated statements of cash flows, for the year ended December 31:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Cash flow provided by (used in): | | | |
| Operating activities before changes in due to or from related parties and net working capital change | **$ 1,572** | $ 1,562 | $ 1,390 |
| Changes in due to or from related parties | **250** | 44 | 7 |
| Net change in working capital balances | **(675)** | (332) | 468 |
| Operating activities | **1,147** | 1,274 | 1,865 |
| Financing activities | **6,418** | 7,649 | 2,596 |
| Investing activities | **(8,647)** | (6,800) | (4,356) |
| Foreign exchange gain (loss) on cash | **121** | (95) | 38 |
| (Decrease) increase in cash and cash equivalents | **$ (961)** | $ 2,028 | $ 143 |

### Operating Activities

Cash flows provided by operating activities before changes in due to or from related parties and net working capital changes for the year ended December 31, 2025, totaled $1,572 million compared to $1,562 million in 2024 and $1,390 million in 2023, reflecting the strong operating performance of our business during the periods.

### Financing Activities

Cash flows provided by financing activities totaled $6,418 million for the year ended December 31, 2025. The strength of our balance sheet and access to diverse sources of capital enabled us to fund our growth as discussed below and allowed us to generate net proceeds of $10,491 million for the year ended December 31, 2025, from corporate and non-recourse borrowings, net inflows from related parties, and net capital contributions from participating non-controlling interests, including the issuance of C$450 million ($307 million) of medium term notes, C$250 million ($184 million) of hybrid notes, $632 million of equity financing net of transaction fees through a bought deal and concurrent private placement of LP units, and partially offset by the repayment of C$400 million ($291 million) of medium-term notes prior to maturity, execution of open market purchases and the mandatory cash tender offer for convertible bonds of Neoen and the acquisition of an incremental 15% ownership interest in Isagen. Non-recourse financings included several up-financings across our hydro fleet on the back of signing favourable long-term contracts, generating incremental liquidity to fund growth on an investment grade basis.

Cash flows provided by financing activities totaled $7,649 million for the year ended December 31, 2024. The strength of our balance sheet and access to diverse sources of capital enabled us to fund our growth as discussed below and allowed us to generate net proceeds of $9,885 million for the year ended December 31, 2024, from corporate, non-recourse, related party financings, and net capital contributions from participating non-controlling interests, including the issuance of C$800 million ($587 million) aggregate of medium term notes, the issuance of $150 million perpetual green subordinated notes, and the issuance of C$200 million ($139 million) fixed-to-fixed reset rate subordinated hybrid notes.

Distributions, including incentive distributions to the general partners, paid during the year ended December 31, 2025, 2024 and 2023 to Unitholders were $1,140 million, $1,061 million and $990 million, respectively. We increased our distributions to $1.492 per LP unit in 2025 (2024: $1.420 and 2023: $1.350), representing a 5.2% increase per LP unit relative to the prior year, which took effect in the first quarter of 2025. The distributions paid to preferred shareholders, preferred limited partners' unitholders, perpetual subordinate notes, and participating non-controlling interests in operating subsidiaries during the year ended December 31, 2025, 2024 and 2023 totaled $2,933 million, $993 million, and $967 million, respectively.

### Investing Activities

Cash flows used in investing activities totaled $8,647 million for the year ended December 31, 2025. During the year, we invested $4,855 million into the acquisition of businesses, net of their cash and cash equivalents, including the completion of our Neoen acquisition through the execution of open market purchases and the mandatory cash tender offer for an incremental 47% interest, the acquisition of Geronimo Power and incremental capital injections into our structured investments and equity accounted investments. Our continued investment in the construction and development of wind, solar, distributed generation, and storage development projects globally totaled $6,587 million for the year ended December 31, 2025. Our capital recycling initiatives generated $3,163 million of proceeds from asset sales for the year ended December 31, 2025, including the sale of a 1,004 MW portfolio of wind and solar assets in India, a 2.2 GW pumped storage facility in Europe, a 25% interest in an 845 MW portfolio of wind assets in the U.S., the sale of a 650 MW portfolio of operating and under construction wind, solar and battery projects in Australia, a 315 MW portfolio of wind projects in Australia, a 760 MW portfolio of wind and solar assets in France, a 100% interest in a 1.5 GW portfolio of operating distributed generation assets and a 47% interest in a 2.3 GW distributed generation development platform in the United States, and the sale of certain financial securities.

Cash flows used in investing activities totaled $6,800 million for the year ended December 31, 2024. During the year, we invested $2,940 million into acquiring businesses net of their cash and cash equivalents, including a 53% controlling interest in Neoen, a 74% controlling stake in a leading wind-focused commercial and industrial renewable business in India and a fully integrated distributed generation focused renewable platform in South Korea. We also invested $1,368 million into our structured investments in sustainable solutions and equity accounted investments including acquiring a 12% interest in a ~3.5 GW portfolio of offshore wind assets located in the U.K., a 49% interest in a tri-party joint venture with a 600 MW wind portfolio, and a 67% interest in an eFuels facility in the U.S. that will be capable of producing 500 barrels per day. Our continued investment including the construction and development of wind, solar, distributed generation, and storage development projects globally including the U.S., Brazil, and India totaled $3,733 million for the year ended December 31, 2024. Our capital recycling initiatives generated $1,275 million of proceeds from asset sales for the year ended December 31, 2024 including a portfolio of 63 MW of solar assets, 682 MW of wind assets, and a 1.6 GW development pipeline in Spain and Portugal, a 50% interest in a 67 MW portfolio of wind facilities in the U.K., a 90 MW portfolio of hydroelectric assets and a 85 MW portfolio of biomass facilities in Brazil, and a 30 MW hydroelectric asset in the U.S.

Cash flows used in investing activities totaled $4,356 million for the year ended December 31, 2023. During the year, we invested $2,160 million into growth including the acquisition of Westinghouse through a strategic partnership, the purchase of an incremental 4% interest in X-Elio, a developer and operator of renewable power assets in the US with 5,900 MW of operating and under construction assets and a 6,100 MW development pipeline, a U.K. renewable developer with 260 MW onshore wind assets, 800 MW near-term development and another 3 GW of later stage projects, renewable platforms in India with 4,500 MW of operating and development assets, 136 MW and 60 MW portfolios of operating wind assets in Brazil, a distributed generation platform with approximately 730 MW of development pipeline in Brazil, and a 200 MW solar development project in China. Our continued investment in our property, plant and equipment, including 675 MW of wind, solar and distributed generation development projects in the U.S., 248 MW of wind development projects in Brazil, 281 MW of wind development projects in China, 268 MW of solar development assets in India and 60 MW of solar assets in Colombia totaled $2,809 million for the year ended December 31, 2023, partially offset by proceeds of $648 million generated from the sale of non-core wind and solar assets and securities for the year ended December 31, 2023.

## SHARES, NOTES AND UNITS OUTSTANDING

Shares and units outstanding as at December 31 are as follows:

| | **December 31, 2025** | December 31, 2024 |
|---|---|---|
| **Class A Preference Shares**[1] | **31,035,967** | 31,035,967 |
| **Perpetual Subordinated Notes** | | |
| Balance, beginning of year | **30,400,000** | 24,400,000 |
| Issuance | **—** | 6,000,000 |
| Balance, end of year | **30,400,000** | 30,400,000 |
| **Preferred Units**[2] | | |
| Balance, beginning of year | **31,000,000** | 38,000,000 |
| Redemption of preferred LP Units | **—** | (7,000,000) |
| Balance, end of year | **31,000,000** | 31,000,000 |
| **GP interest** | **3,977,260** | 3,977,260 |
| **Redeemable/Exchangeable partnership units** | **194,487,939** | 194,487,939 |
| **BEPC exchangeable shares and Class A.2 exchangeable shares**[3] | | |
| Balance, beginning of year | **179,640,851** | 179,651,526 |
| Exchanged for BEP LP units | **(36,058)** | (10,675) |
| Balance, end of year | **179,604,793** | 179,640,851 |
| **LP units** | | |
| Balance, beginning of year | **285,180,371** | 287,164,340 |
| Issuance | **22,017,870** | — |
| Repurchase of LP units for cancellation | **(1,522,975)** | (2,279,654) |
| Distribution reinvestment plan | **276,638** | 285,010 |
| Issued in exchange for BEPC exchangeable shares | **36,058** | 10,675 |
| Balance, end of year | **305,987,962** | 285,180,371 |
| Total LP units on a fully-exchanged basis[4] | **680,080,694** | 659,309,161 |

(1) Class A Preference Shares are broken down by series as follows: 8,372,310 (2024: 6,849,533) Series 1 Class A Preference Shares are outstanding; 1,587,754 (2024: 3,110,531) Series 2 Class A Preference Shares are outstanding; 9,961,399 (2024: 9,961,399) Series 3 Class A Preference Shares are outstanding; 4,114,504 (2024: 4,111,504) Series 5 Class A Preference Shares are outstanding; and 7,000,000 (2024: 7,000,000) Series 6 Class A Preference Shares are outstanding.

(2) Preferred Units are broken down by series and certain series are convertible on a one for one basis at the option of the holder as follows: 7,000,000 Series 7 Preferred Units are outstanding (convertible for Series 8 Preferred Units beginning on January 31, 2026); 10,000,000 Series 13 Preferred Units are outstanding (convertible for Series 14 Preferred Units beginning on April 30, 2028); 8,000,000 Series 17 Preferred Units are outstanding; and 6,000,000 Series 18 Preferred Units are outstanding.

(3) Includes 144,885,110 (December 31, 2024: 144,921,168) BEPC exchangeable shares and 34,719,683 (December 31, 2024: 34,719,683) Class A.2 exchangeable shares.

(4) The fully-exchanged amounts assume the exchange of all Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares for LP units.

## DIVIDENDS AND DISTRIBUTIONS

The following table summarizes the dividends and distributions declared and paid, for the year ended December 31:

| | Declared | | | Paid | | |
|---|---|---|---|---|---|---|
| (MILLIONS) | **2025** | 2024 | 2023 | **2025** | 2024 | 2023 |
| Class A Preference Shares | **$ 30** | $ 28 | $ 27 | **$ 25** | $ 28 | $ 27 |
| Perpetual Subordinated Notes | **40** | 37 | 29 | **40** | 37 | 29 |
| Class A Preferred LP units | **34** | 37 | 41 | **32** | 37 | 41 |
| Participating non-controlling interests – in operating subsidiaries | **2,314** | 891 | 1,428 | **2,836** | 891 | 870 |
| GP Interest and incentive distributions | **151** | 134 | 116 | **151** | 134 | 116 |
| Redeemable/Exchangeable partnership units | **293** | 277 | 265 | **292** | 276 | 263 |
| BEPC exchangeable shares and class A.2 exchangeable shares | **269** | 256 | 241 | **270** | 256 | 241 |
| LP units | **434** | 406 | 383 | **427** | 395 | 370 |

LP unit distributions per unit on an annualized basis were increased as follows:

| Date of Increase | Amount of Increase | % Increase | Annual Distribution | Distribution Effective Date |
|---|---|---|---|---|
| February 2020 | $0.06 | 5% | $1.160 | March 2020 |
| February 2021 | $0.06 | 5% | $1.215 | March 2021 |
| February 2022 | $0.06 | 5% | $1.280 | March 2022 |
| February 2023 | $0.07 | 5% | $1.350 | March 2023 |
| February 2024 | $0.07 | 5% | $1.420 | March 2024 |
| January 2025 | $0.07 | 5% | $1.492 | March 2025 |
| January 2026 | $0.08 | 5% | $1.568 | March 2026 |

## CONTRACTUAL OBLIGATIONS

Please see Note 28 – Commitments, contingencies and guarantees in the audited annual consolidated financial statements for further details on the following:

- *Commitments* – Water, land, and dam usage agreements, and agreements and conditions on committed acquisitions of operating portfolios and development projects;
- *Contingencies* – Legal proceedings, arbitrations and actions arising in the normal course of business, and providing for letters of credit; and
- *Guarantees* – Nature of all the indemnification undertakings and guarantees to third-parties for certain transactions.

## SUPPLEMENTAL FINANCIAL INFORMATION

In April 2021, December 2021 and March 2024, Brookfield BRP Holdings (Canada) Inc., a wholly-owned subsidiary of Brookfield Renewable, issued $350 million, $260 million and $150 million, respectively, of perpetual subordinated notes at a fixed rate of 4.625%, 4.875% and 7.250%, respectively.

These notes are fully and unconditionally guaranteed, on a subordinated basis by each of Brookfield Renewable Partners L.P., BRELP, BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings Limited, and BEP Subco Inc (together, the "guarantor subsidiaries"). The other subsidiaries of Brookfield Renewable do not guarantee the securities and are referred to below as the “non-guarantor subsidiaries”.

Pursuant to Rule 13-01 of the SEC's Regulation S-X, the following table provides combined summarized financial information of Brookfield BRP Holdings (Canada) Inc. and the guarantor subsidiaries for the year ended December 31:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Revenues[1] | **$ —** | $ — | $ — |
| Gross profit | **—** | — | — |
| Dividend income from non-guarantor subsidiaries | **988** | 746 | 511 |
| Net income | **715** | 547 | 428 |

(1) Brookfield Renewable's total revenues for the year ended December 31, 2025 were $6,407 million (2024: $5,876 million and 2023: $5,038 million).

| (MILLIONS) | **December 31, 2025** | December 31, 2024 |
|---|---|---|
| Current assets[1] | **$ 831** | $ 392 |
| Total assets[2][3] | **1,099** | 507 |
| Current liabilities[4] | **8,524** | 7,259 |
| Total liabilities[4] | **8,568** | 7,698 |

(1) Amount due from non-guarantor subsidiaries was $815 million (2024: $383 million).
(2) Brookfield Renewable's total assets as at December 31, 2025 and December 31, 2024 were $98,701 million and $94,809 million.
(3) Amount due from non-guarantor subsidiaries was $949 million (2024: $408 million).
(4) Amount due to non-guarantor subsidiaries was $7,908 million (2024: $6,629 million).

## OFF-STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

Brookfield Renewable does not have any off-statement of financial position arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Brookfield Renewable issues letters of credit from its corporate credit facilities for general corporate purposes which include, but are not limited to, security deposits, performance bonds and guarantees for reserve accounts. As at December 31, 2025, letters of credit issued amounted to $4,399 million (2024: $2,792 million).

# PART 6 – SELECTED QUARTERLY INFORMATION

## HISTORICAL OPERATIONAL AND FINANCIAL INFORMATION

| YEAR ENDED DECEMBER 31 (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 | 2023 |
|---|---|---|---|
| **Operational information:** | | | |
| Capacity (MW) | **47,203** | 46,211 | 32,949 |
| Total generation (GWh) | | | |
| Long-term average generation | **123,028** | 94,339 | 75,584 |
| Actual generation | **116,010** | 80,842 | 69,704 |
| Proportionate generation (GWh) | | | |
| Actual Renewable generation | **33,157** | 30,947 | 29,082 |
| **Additional financial information:** | | | |
| **Net loss attributable to Unitholders** | **$ (19)** | $ (464) | $ (100) |
| **Basic loss per LP unit**[1] | **(0.25)** | (0.89) | (0.32) |
| Proportionate Adjusted EBITDA[2] | **2,698** | 2,408 | 2,182 |
| Funds From Operations[2] | **1,334** | 1,217 | 1,095 |
| Funds From Operations per Unit[2][3] | **2.01** | 1.83 | 1.67 |
| Distribution per LP unit | **1.49** | 1.42 | 1.35 |

| YEAR ENDED DECEMBER 31 (MILLIONS, EXCEPT AS NOTED) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Property, plant and equipment, at fair value | **$ 70,456** | $ 73,475 | $ 64,005 |
| Equity-accounted investments | **4,087** | 2,740 | 2,546 |
| Total assets | **98,701** | 94,809 | 76,128 |
| Total borrowings | **34,892** | 34,390 | 29,702 |
| Deferred income tax liabilities | **9,395** | 8,439 | 7,174 |
| Other liabilities | **19,440** | 15,524 | 9,273 |
| Participating non-controlling interests – in operating subsidiaries | **24,164** | 26,168 | 18,863 |
| General partnership interest in a holding subsidiary held by Brookfield | **52** | 50 | 55 |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield | **2,524** | 2,457 | 2,684 |
| BEPC exchangeable shares and class A.2 exchangeable shares | **2,330** | 2,269 | 2,479 |
| Preferred equity | **563** | 537 | 583 |
| Perpetual subordinated notes | **737** | 737 | 592 |
| Preferred limited partners' equity | **634** | 634 | 760 |
| Limited partners' equity | **3,970** | 3,604 | 3,963 |
| Total liabilities and equity | **98,701** | 94,809 | 76,128 |
| Debt-to-total capitalization (market value)[4] | **39 %** | 40 % | 40 % |

(1) For the year ended December 31, 2025, average LP units totaled 287.0 million (2024: 285.5 million and 2023: 282.4 million)

(2) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure, See "Cautionary Statement Regarding Use of Non-IFRS Measures" and "PART 4 – Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures".

(3) Average Units outstanding for the year ended December 31, 2025 totaled 665.1 million (2024: 663.6 million and 2023: 657.1 million) being inclusive of our LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and GP interest.

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

## SUMMARY OF HISTORICAL QUARTERLY RESULTS

The following is a summary of unaudited quarterly financial information for the last eight consecutive quarters:

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| (MILLIONS, EXCEPT AS NOTED) | **Q4** | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Total Generation (GWh) – LTA | 31,323 | 29,779 | 31,450 | 30,476 | 24,779 | 22,151 | 24,895 | 22,514 |
| Total Generation (GWh) – actual | 28,798 | 27,554 | 30,650 | 29,008 | 21,121 | 18,819 | 21,467 | 20,300 |
| Proportionate Renewable Generation (GWh) – LTA | 9,590 | 8,529 | 9,819 | 8,999 | 8,616 | 8,132 | 9,522 | 8,654 |
| Proportionate Actual Renewable Generation (GWh) | 7,759 | 7,186 | 9,542 | 8,670 | 6,868 | 7,320 | 8,298 | 8,461 |
| **Revenues** | **$ 1,539** | **$ 1,596** | **$ 1,692** | **$ 1,580** | **$ 1,432** | **$ 1,470** | **$ 1,482** | **$ 1,492** |
| **Net income (loss) attributable to Unitholders** | **410** | **(120)** | **(112)** | **(197)** | **(9)** | **(181)** | **(154)** | **(120)** |
| **Basic income (loss) per LP unit** | **0.54** | **(0.23)** | **(0.22)** | **(0.35)** | **(0.06)** | **(0.32)** | **(0.28)** | **(0.23)** |
| Funds From Operations | 346 | 302 | 371 | 315 | 304 | 278 | 339 | 296 |
| Funds From Operations per Unit | 0.51 | 0.46 | 0.56 | 0.48 | 0.46 | 0.42 | 0.51 | 0.45 |
| Distribution per LP unit | 0.37 | 0.37 | 0.37 | 0.37 | 0.36 | 0.36 | 0.36 | 0.36 |

## PROPORTIONATE RESULTS FOR THE THREE MONTHS ENDED DECEMBER 31

The following chart reflects the generation and summary financial figures on a proportionate basis for the three months ended December 31:

| | (GWh) | | | | (MILLIONS) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Actual Renewable 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 | **1,664** | 1,880 | **2,910** | 2,910 | **$ 207** | $ 165 | **$ 133** | $ 88 | **$ 57** | $ 22 |
| Brazil | **840** | 904 | **983** | 983 | **49** | 48 | **33** | 41 | **29** | 36 |
| Colombia | **1,787** | 776 | **1,697** | 1,009 | **136** | 100 | **90** | 50 | **34** | 28 |
| | **4,291** | 3,560 | **5,590** | 4,902 | **392** | 313 | **256** | 179 | **120** | 86 |
| **Wind** | **2,224** | 2,289 | **2,591** | 2,588 | **169** | 172 | **137** | 265 | **86** | 214 |
| **Utility-scale solar** | **942** | 731 | **1,159** | 896 | **73** | 58 | **92** | 99 | **52** | 70 |
| **Distributed energy & storage** | **302** | 288 | **250** | 230 | **73** | 50 | **224** | 37 | **206** | 23 |
| **Sustainable solutions** | **—** | — | **—** | — | **178** | 144 | **44** | 47 | **37** | 38 |
| **Corporate** | **—** | — | **—** | — | **—** | — | **(9)** | (9) | **(155)** | (127) |
| **Total** | **7,759** | 6,868 | **9,590** | 8,616 | **$ 885** | $ 737 | **$ 744** | $ 618 | **$ 346** | $ 304 |

(1) Non-IFRS measures. For reconciliations to the most directly comparable IFRS measure see “Reconciliation of Non-IFRS Measures” in this Management’s Discussion and Analysis.

For the three months ended December 31, 2025, Funds From Operations were $346 million versus $304 million in the prior year. Funds From Operations increased $42 million primarily due to contributions from recently acquired and commissioned facilities, the benefits of inflation indexation on our contracted generation in Canada, Brazil and Colombia, an increase in ownership in Isagen and a gain on the sale of a North American distributed energy platform.

## 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 December 31, 2025:

| | Hydroelectric | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (MILLIONS) | North America | Brazil | Colombia | Wind | Utility -scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total |
| **Net (loss) income** | $ (62) | $ 31 | $ 59 | $ (164) | $ (91) | $ 280 | $ 764 | $ (139) | $ 678 |
| Add back or deduct the following: | | | | | | | | | |
| Depreciation | 103 | 18 | 52 | 215 | 158 | 67 | 9 | — | 622 |
| Deferred income tax (recovery) expense | (26) | (6) | 10 | (53) | (49) | 65 | 1 | (15) | (73) |
| Foreign exchange and financial instrument (gain) loss | (20) | (27) | (35) | (148) | (361) | (144) | (131) | 2 | (864) |
| Other[1] | 57 | 2 | 36 | 227 | 362 | 419 | (616) | 16 | 503 |
| Management service costs | — | — | — | — | — | — | — | 61 | 61 |
| Interest expense | 106 | 15 | 104 | 168 | 138 | 41 | 1 | 65 | 638 |
| Current income tax expense (recovery) | 24 | 1 | 17 | 10 | 17 | (261) | (1) | 1 | (192) |
| Amount attributable to equity accounted investments and non-controlling interests[2] | (49) | (1) | (153) | (118) | (82) | (243) | 17 | — | (629) |
| Adjusted EBITDA attributable to Unitholders | $ 133 | $ 33 | $ 90 | $ 137 | $ 92 | $ 224 | $ 44 | $ (9) | $ 744 |

(1) 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.

(2) 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.

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 December 31, 2024:

| | Hydroelectric | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (MILLIONS) | North America | Brazil | Colombia | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total |
| **Net (loss) income** | $ (55) | $ 33 | $ 93 | $ 203 | $ (134) | $ 25 | $ 105 | $ (82) | $ 188 |
| Add back or deduct the following: | | | | | | | | | |
| Depreciation | 108 | 16 | 34 | 184 | 87 | 45 | 3 | — | 477 |
| Deferred income tax (recovery) expense | (21) | (1) | 7 | 21 | (11) | (32) | 5 | (17) | (49) |
| Foreign exchange and financial instrument gain | (26) | (21) | (13) | (86) | (120) | (65) | (114) | (13) | (458) |
| Other[1] | 10 | 4 | (3) | 81 | 330 | 115 | 22 | 8 | 567 |
| Management service costs | — | — | — | — | — | — | — | 47 | 47 |
| Interest expense | 90 | 15 | 80 | 136 | 97 | 38 | 4 | 49 | 509 |
| Current income tax (recovery) expense | (1) | 2 | 15 | (16) | (50) | (115) | — | (1) | (166) |
| Amount attributable to equity accounted investments and non-controlling interests[2] | (17) | (7) | (163) | (258) | (100) | 26 | 22 | — | (497) |
| Adjusted EBITDA attributable to Unitholders | $ 88 | $ 41 | $ 50 | $ 265 | $ 99 | $ 37 | $ 47 | $ (9) | $ 618 |

(1) 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.

(2) 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.

The following table reconciles the non-IFRS financial metrics to the most directly comparable IFRS measures. Net income is reconciled to Funds From Operations for the three months ended December 31:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Net income | **$ 678** | $ 188 |
| Add back or deduct the following: | | |
| Depreciation | **622** | 477 |
| Foreign exchange and financial instruments gain | **(864)** | (458) |
| Deferred income tax recovery | **(73)** | (49) |
| Other[1] | **503** | 567 |
| Amount attributable to equity accounted investments and non-controlling interest[2] | **(520)** | (421) |
| Funds from Operations | **$ 346** | $ 304 |

(1) 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 company'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.

(2) 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.

The following table reconciles the per Unit non-IFRS financial measures to the most directly comparable IFRS measures. Basic earnings per LP unit is reconciled to Funds From Operations per Unit, for the three months ended December 31:

| | 2025 | 2024 |
|---|---|---|
| Basic earnings (loss) per LP unit[1] | **$ 0.54** | $ (0.06) |
| Depreciation | **0.46** | 0.39 |
| Foreign exchange and financial instruments gain | **(0.20)** | (0.24) |
| Deferred income tax recovery | **(0.29)** | (0.04) |
| Other[2] | **—** | 0.41 |
| Funds From Operations per Unit[3] | **$ 0.51** | $ 0.46 |

(1) Average LP units outstanding for the three months ended December 31, 2025 were 295.4 million (2024: 285.1 million).

(2) 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 company'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 and exchangeable shares.

(3) Average Units for the three months ended December 31, 2025 were 673.5 million (2024: 663.2 million), being inclusive of LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares and GP interest.

# PART 7 – BUSINESS RISKS AND RISK MANAGEMENT

## RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Management's objectives are to protect Brookfield Renewable against material economic exposures and variability of results from various financial risks that include electricity price risk, foreign currency risk, interest rate risk, credit risk, and liquidity risk. These risks are further discussed in Note 6 – Risk management and financial instruments in the audited annual consolidated financial statements.

The following table outlines Brookfield Renewable's financial risks and how they are managed:

| Financial Risk | Description of Risk | Management of Risk |
|---|---|---|
| Electricity price | We have exposure to movements in the market price of electricity. | - Enter into long-term contracts that specify the price at which electricity is sold<br><br>- Maintain a portfolio of short, medium, and long-term financial contracts to mitigate our exposure to fluctuations in electricity prices<br><br>- Ensure limits and controls are in place for trading activities<br><br>- As of December 31, 2025, we have, on a proportionate basis, approximately 91% of 2026 generation (2024: 88% of 2025 generation) contracted under power purchase agreements and financial contracts, excluding Brazil and Colombia. In Brazil and Colombia, on a proportionate basis, we had approximately 85% and 75% of 2026 (2024: 80% and 85%, of 2025, respectively) generation contracted under power purchase agreements, respectively. See "Part 4 – Financial Performance Review on Proportionate Information" |
| Foreign currency | We are exposed to foreign currency risk – including Canadian dollar, Brazilian real, Euro, British pound sterling, Colombian peso, Indian rupee, Chinese yuan and Australian dollar – related to operations, anticipated transactions, and certain foreign currency debt. | - Enter into foreign currency contracts designed to minimize the exposure to foreign currency fluctuations<br><br>- 46% of cash flow is generated in the United States while Canadian Dollar and Euro exposure, representing 30% of our portfolio, is proactively managed through foreign currency contracts<br><br>- Limited foreign currency contracts to hedge our exposure to currencies in South America and Asia-Pacific – representing 24% of our portfolio – due to the high costs associated with hedging certain currencies. However, these specific exposures are largely mitigated by the annual inflation-linked escalations in our power purchase agreements |

| Financial Risk | Description of Risk | Management of Risk |
|---|---|---|
| Interest rate | We are exposed to interest rate risk on the interest rates of our variable-rate debt, and on dividend and distribution rate resets on our Class A Preference Shares and Preferred Units, respectively. | - Assets largely consist of long duration physical assets, and financial liabilities consist primarily of long-term fixed-rate debt or floating-rate debt that has been swapped to fixed rates with interest rate financial instruments to minimize the exposure to interest rate fluctuations<br><br>- Enter into interest rate contracts to lock-in fixed rates on certain anticipated future debt issuances and on floating rate debts<br><br>- Our proportionate floating rate exposure represents 16% of our total debt, after affecting for variable-rate debt that has been hedged through the use of interest rate swaps. Our floating rate exposure arises primarily from our South American operations, as we have limited opportunities to raise fixed-rate debt or hedge due to the high associated costs |

| Financial Risk | Description of Risk | Management of Risk |
|---|---|---|
| Credit | We are exposed to credit risk from operating activities and certain financing activities, the maximum exposure of which is represented by the carrying amounts reported in the statements of financial position. We are exposed to credit risk if counterparties to our energy contracts, interest rate swaps, forward foreign exchange contracts and physical electricity and gas transactions as well as trade receivables are unable to meet their obligations. | - Diverse counterparty base with long-standing credit histories<br><br>- Exposure to counterparties with investment-grade credit ratings<br><br>- Use of standard trading contracts and other standard credit risk mitigation techniques<br><br>- As at December 31, 2025, 88% (2024: 83%) of Brookfield Renewable's trade receivables were current |
| Liquidity | We are exposed to liquidity risk for financial liabilities.<br><br>We are also subject to internal liquidity risk because we conduct our business activities through separate legal entities (subsidiaries and affiliates) and are dependent on receipts of cash from those entities to defray corporate expenses and to make dividend and distribution payments to shareholders and Unitholders, respectively. Under the credit agreements for subsidiary debt, it is conventional for distributions of cash to Brookfield Renewable to be prohibited if the loan is in default (notably for non-payment of principal or interest) or if the entity fails to achieve a benchmark debt-service coverage ratio. Refer to Note 19 – Capital management of the annual consolidated financial statement for further disclosures. | - As at December 31, 2025, available liquidity was $4.6 billion. Liquidity is comprised of our share of cash and cash equivalents, investments in marketable securities, the available portion of the corporate credit facilities, and our share of subsidiary credit facilities. Details of the available liquidity and debt maturity ladder are included in "Part 5 – Liquidity and Capital Resources"<br><br>- Effective and regular monitoring of debt covenants and cooperation with lenders to cure any defaults<br><br>- Target investment grade debt or debt with investment grade characteristics with the ability to absorb volatility in cash flows<br><br>- Long-term duration of debt instruments and the diversification in maturity dates over an extended period of time<br><br>- Sufficient cash from operating activities, access to undrawn credit facilities, and possible capital markets financing to fund our operations and fulfill our obligations as they become due<br><br>- Ensure access to public capital markets and maintain a strong investment grade credit rating |

# PART 8 – CRITICAL ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with IFRS, which require the use of estimates and judgments in reporting assets, liabilities, revenues, expenses and contingencies. In the judgment of management, none of the estimates outlined in Note 1 – Basis of preparation and material accounting policy information in our audited consolidated financial statements are considered critical accounting estimates as defined in Canadian National Instrument 51-102 – Continuous Disclosure Obligations with the exception of the estimates related to the valuation of property, plant and equipment, financial instruments, deferred income tax liabilities, decommissioning liabilities and impairment of goodwill. These assumptions include estimates of future electricity prices, discount rates, expected long-term average generation, inflation rates, terminal year, the amount and timing of operating and capital costs, forecasted development MWs per annum, future leverage assumptions, and the income tax rates of future income tax provisions. Estimates also include determination of accruals, provisions, purchase price allocations, useful lives, asset valuations, asset impairment testing and those relevant to the defined benefit pension and non-pension benefit plans. Estimates are based on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances.

In making estimates, management relies on external information and observable conditions where possible, supplemented by internal analysis, as required. These estimates have been applied in a manner consistent with that in the prior year and there are no known trends, commitments, events or uncertainties that we believe will materially affect the methodology or assumptions utilized in this report. These estimates are impacted by, among other things, future power prices, movements in interest rates, foreign exchange volatility and other factors, some of which are highly uncertain, as described in the "Risk Factors" section. The interrelated nature of these factors prevents us from quantifying the overall impact of these movements on Brookfield Renewable's financial statements in a meaningful way. These sources of estimation uncertainty relate in varying degrees to substantially all asset and liability account balances. Actual results could differ from those estimates.

## CRITICAL ESTIMATES

Brookfield Renewable makes estimates and assumptions that affect the carrying value of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of income and other comprehensive income ("OCI") for the year. Actual results could differ from these estimates. The estimates and assumptions that are critical to the determination of the amounts reported in the consolidated financial statements relate to the following:

### (i) Property, plant and equipment

The fair value of Brookfield Renewable's property, plant and equipment is calculated using estimates and assumptions about future electricity prices for renewable sources, anticipated long-term average generation, estimated operating and capital expenditures, future inflation rates and discount rates, as described in Note 13 – Property, plant and equipment, at fair value in our audited annual consolidated financial statements. Judgment is involved in determining the appropriate estimates and assumptions in the valuation of Brookfield Renewable's property, plant and equipment. See Note 1(s)(iii) – Critical judgments in applying accounting policies – Property, plant and equipment in our audited annual consolidated financial statements for further details.

Estimates of useful lives and residual values are used in determining depreciation. To ensure the accuracy of useful lives and residual values, these estimates are reviewed on an annual basis.

### (ii) Financial instruments

Brookfield Renewable makes estimates and assumptions that affect the carrying value of its financial instruments, including estimates and assumptions about future electricity prices, contractual volumes, expected long-term average generation, capacity prices, discount rates, the timing of energy delivery and the elements affecting fair value of tax equity financings. Non-financial instruments are valued using estimates of future electricity prices which are estimated by considering broker quotes for the years in which there is a liquid market and for the subsequent years Brookfield Renewable's best estimate of electricity prices that would allow new entrants into the market. This valuation technique approximates the net present value of future cash flows. For certain financial instruments, Brookfield Renewable applies an income approach, utilizing inputs derived from board-approved

business plans and applying valuation techniques consistent with IFRS to determine the fair value of its interest in the underlying entity.

For power purchase agreements accounted for under IFRS 9 ("IFRS 9 PPAs") that have unobservable values, Brookfield Renewable determines the fair value of these IFRS 9 PPAs using a discounted cash flow model based on the term of the contract and applies judgments surrounding the inputs used within the valuation model. The valuation model incorporates various inputs and assumptions including future power prices, contractual prices, contractual volumes and discount rates. Future power prices are based on broker quotes from independent sources and for IFRS 9 PPAs with no available broker quotes, future fuel driven merchant prices are incorporated within the model. Contractual prices are stipulated within each individual agreement, contractual volumes are either specified within the agreement or determined using estimated future generation of the power generating assets and discount rate used in the valuation model is the credit adjusted risk free rate. See Note 6 – Risk management and financial instruments in our audited annual consolidated financial statements for more details.

**(iii) Deferred income taxes**

The consolidated financial statements include estimates and assumptions for determining the future tax rates applicable to subsidiaries and identifying the temporary differences that relate to each subsidiary. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply during the year when the assets are realized or the liabilities settled, using the tax rates and laws enacted or substantively enacted at the consolidated statements of financial position dates. Operating plans and forecasts are used to estimate when the temporary difference will reverse.

**(iv) Decommissioning liabilities**

Decommissioning costs will be incurred at the end of the operating life of some of the company's assets. These obligations are typically many years in the future and require judgment to estimate. The estimate of decommissioning costs can vary in response to many factors including changes in relevant legal, regulatory, and environmental requirements, the emergence of new restoration techniques or experience at other power generating facilities. Inherent in the calculations of these costs are assumptions and estimates including the ultimate settlement amounts, inflation factors, discount rates, and timing of settlements.

**(v) Impairment of goodwill**

The impairment assessment of goodwill requires estimation of the value-in-use or fair value less costs of disposal of the cash generating unit or units ("CGUs") or groups of CGUs to which goodwill has been allocated.

Brookfield Renewable uses the following critical assumptions and estimates for the value-in-use method: the circumstances that gave rise to the goodwill, timing and amount of future cash flows expected from the CGUs; discount rates; terminal capitalization rates; terminal valuation dates forecasted development MWs per annum, and future leverage assumptions for the platforms.

## CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgments that have been made in applying the accounting policies used in the consolidated financial statements and that have the most significant effect on the amounts in the consolidated financial statements:

**(i) Preparation of consolidated financial statements**

These consolidated financial statements present the financial position, results of operations and cash flows of Brookfield Renewable. Judgment is required in determining which assets, liabilities and transactions are recognized in the consolidated financial statements as pertaining to Brookfield Renewable's operations.

**(ii) Common control transactions**

Common control business combinations specifically fall outside the scope of IFRS 3, Business Combinations ("IFRS 3"), and as such management has used its judgment to determine an appropriate policy to account for these transactions. Consideration was given to other relevant accounting guidance within the framework of principles in IFRS and to reflect the economic reality of the transactions, in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8"). As a result, the consolidated financial statements account for assets

and liabilities acquired at the previous carrying value on the predecessor's financial statements. Differences between the consideration given and the assets and liabilities received are recorded directly to equity.

**(iii) Property, Plant and Equipment**

The accounting policy relating to Brookfield Renewable's property, plant and equipment is described in Note 1(g) – Property, plant and equipment and revaluation method in our audited annual consolidated financial statements. In applying this policy, judgment is used in determining whether certain costs are additions to the carrying amount of the property, plant and equipment as opposed to repairs and maintenance that are expensed when incurred. If an asset has been developed, judgment is required to identify the point at which the asset is capable of being used as intended and to identify the directly attributable costs to be included in the carrying value of the development asset. The useful lives of property, plant and equipment are determined by independent engineers periodically with an annual review by management.

Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a methodology that it has judged to be reasonable. The methodology for hydroelectric assets is generally a twenty-year discounted cash flow model. Twenty years is the period considered reasonable as Brookfield Renewable has twenty-year capital plans and it believes a reasonable third party would be indifferent between extending the cash flows further in the model versus using a discounted terminal value. The methodology for wind, solar and other assets is to align the model length with the expected remaining useful life of the subject assets.

The valuation model incorporates future cash flows from long-term power purchase agreements that are in place where it is determined that the power purchase agreements are linked specifically to the related power generating assets. With respect to estimated future generation that does not incorporate long-term power purchase agreement pricing, the cash flow model uses estimates of future electricity prices using broker quotes from independent sources for the years in which there is a liquid market. The valuation of generation not linked to long-term power purchase agreements also requires the development of a long-term estimate of future electricity prices. In this regard the valuation model uses a discount to the all-in cost of construction with a reasonable return, to secure energy from a new renewable resource with a similar generation profile to the asset being valued as the benchmark that will establish the market price for electricity for renewable resources.

Brookfield Renewable's long-term view is anchored to the cost of securing new energy from renewable sources to meet future demand growth by the years 2030 to 2035 in North America, 2030 in Colombia, and 2029 in Brazil. The year of new entry is viewed as the point when generators must build additional capacity to maintain system reliability and provide an adequate level of reserve generation with the retirement of older coal-fired plants and rising environmental compliance costs in North America and Europe, and overall increasing demand in Colombia and Brazil. Brookfield Renewable has based its long term energy views for existing assets on a discount to price required to incentivize new build generation, considering the expected technology profile of the relevant region.

Terminal values are included in the valuation of hydroelectric assets in North America and Colombia. For the hydroelectric assets in Brazil, cash flows have been included based on the duration of the authorization or useful life of a concession asset with consideration of a one-time thirty-year renewal on qualifying hydroelectric assets.

Discount rates are determined each year by considering the current interest rates, average market cost of capital as well as the price risk and the geographical location of the operational facilities as judged by management. Inflation rates are also determined by considering the current inflation rates and the expectations of future rates by economists. Operating costs are based on long-term budgets escalated for inflation. Each operational facility has a twenty-year capital plan that it follows to ensure the maximum life of its assets is achieved. Foreign exchange rates are forecasted by using the spot rates and the available forward rates, extrapolated beyond the period available. The inputs described above to the discounted cash flow model require management to consider facts, trends and plans in making its judgments as to what derives a reasonable fair value of its property, plant and equipment.

**(iv) Financial instruments**

The accounting policy relating to Brookfield Renewable's financial instruments is described in Note 1(l) – Financial instruments in our audited annual consolidated financial statements. In applying the policy, judgments are made in applying the criteria set out in IFRS 9 – Financial instruments ("IFRS 9") to record financial instruments at fair value through profit and loss, and the assessments of the effectiveness of hedging relationships.

For commodity derivatives that have unobservable value, Brookfield Renewable applies judgements surrounding the inputs used within the valuation model. The valuation model incorporates various inputs and assumptions including forward power prices, contractual prices, contractual volumes and discount rates. Forward power prices are based on broker quotes from independent sources, contractual prices are stipulated within each individual agreement, contractual volumes are either specified within the agreement or determined using future generation of the power generating assets and discount rates are determined by considering the current interest rates, average market cost of capital as well as the price risk and geographical location of the power generating assets as judged by management.

**(v) Deferred income taxes**

The accounting policy relating to Brookfield Renewable's income taxes is described in Note 1(n) – Income taxes in our audited annual consolidated financial statements. In applying this policy, judgments are made in determining the probability of whether deductions, tax credits and tax losses can be utilized.

## FUTURE CHANGES IN ACCOUNTING POLICIES

**IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18")**

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. Brookfield Renewable is currently assessing the impact of this standard on its presentation and disclosures.

**Amendments to IFRS 9 - Financial Instruments ("IFRS 9") and IFRS 7 - Financial Instruments: Disclosures ("IFRS 7") - Classification and Measurement of Financial Instruments**

The amendments clarify the requirements for the timing of recognition and derecognition of financial liabilities settled through an electronic cash transfer system, add further guidance for assessing the contractual cash flow characteristics of financial assets with contingent features, and adds new or amended disclosures relating to investments in equity instruments designated at Fair Value through Other Comprehensive Income "FVOCI" and financial instruments with contingent features. The amendments to IFRS 9 and IFRS 7 apply to annual reporting periods beginning on or after January 1, 2026. Brookfield Renewable has assessed the impact of these amendments and have noted no material impact.

**Amendments to IFRS 9 - Financial Instruments ("IFRS 9") and IFRS 7 - Financial Instruments: Disclosures ("IFRS 7") - Contracts Referencing Nature-Dependent Electricity**

The amendments apply only to contracts referencing nature-dependent electricity and clarify the application of the "own-use" requirements, the use of hedge accounting, and adds new disclosure requirements around the effect of these contracts on the partnership's financial performance and cash flows. The amendments to IFRS 9 and IFRS 7 apply to annual reporting periods beginning on or after January 1, 2026. Brookfield Renewable has assessed the impacts of these amendments and have noted no material impact.

There are currently no other future changes to IFRS Accounting Standards with a potential material impact on Brookfield Renewable.

## SUBSEQUENT EVENTS

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, completed the sale of 25% of a 403 MW portfolio of operating hydroelectric assets in the U.S for proceeds of approximately $230 million ($111 million net to Brookfield Renewable). Brookfield Renewable continues to consolidate this business.

Subsequent to year-end, Brookfield Renewable established an at-the-market ("ATM") equity program under which it may, at its discretion, offer and sell up to $400 million of BEPC exchangeable shares directly from treasury. To date, 635,247 BEPC exchangeable shares were issued for gross proceeds of approximately $28 million.

Subsequent to year-end, Brookfield Renewable repurchased and cancelled 635,247 LP units on the Toronto Stock Exchange at a total cost of approximately $20 million.

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, agreed to the sale of a 2.3 GW portfolio of operating wind and solar assets in the U.S. for proceeds of approximately $1.3 billion ($316 million net to Brookfield Renewable). The closing of this transaction is subject to customary closing conditions.

Subsequent to year-end, Brookfield Renewable issued C$500 million of Series 20 medium-term notes. The medium-term notes have a fixed interest rate of 5.204% and a maturity date of January 15, 2056. The Series 20 medium-term notes are corporate-level green bonds.

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, completed the sale of a 73 MW portfolio of operating wind assets in the U.K. for proceeds of approximately £61 million ($82 million) (£16 million ($21 million) net to Brookfield Renewable).

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, completed a private placement sale of shares in a renewable operating and development platform in India, selling a 7% interest for proceeds of approximately INR7.8 billion ($86 million) (INR1.6 billion ($17 million) net to Brookfield Renewable). In addition, as a result of the successful launch of the IPO, a 3% interest was transferred to a member of the platform's IPO Founder Group for nominal consideration, as part of a pre-existing arrangement. The IPO process was completed on February 25, 2025 and the platform will be listed on the designated stock exchanges in India on or about March 2, 2026. On February 26, 2026 the platform filed the prospectus which reflects an additional divestment by Brookfield Renewable, together with its institutional partners, of an approximate 10% interest for gross proceeds to be received of approximately INR8.9 billion ($99 million) (INR1.8 billion ($19 million) net to Brookfield Renewable).

Subsequent to year-end, Brookfield Renewable redeemed all of the outstanding units of Series 7 Preferred Limited Partnership units for C$175 million.

# PART 9 – PRESENTATION TO STAKEHOLDERS AND PERFORMANCE MEASUREMENT

## PRESENTATION TO PUBLIC STAKEHOLDERS

### Equity

Brookfield Renewable's consolidated equity interests include (i) non-voting publicly traded LP units, held by public unitholders and Brookfield, (ii) BEPC exchangeable shares, held by public shareholders and Brookfield Holders (iii) class A.2 exchangeable shares, held by Brookfield, (iii) Redeemable/Exchangeable Limited partnership units in BRELP, a holding subsidiary of Brookfield Renewable, held by Brookfield, and (iv) the GP interest in BRELP, held by Brookfield.

The LP units, the BEPC exchangeable shares, class A.2 exchangeable shares and the Redeemable/Exchangeable partnership units have the same economic attributes in all respects, except that the BEPC exchangeable shares and class A.2 exchangeable shares provide the holder, and the Redeemable/Exchangeable partnership units provide Brookfield, the right to request that all or a portion of such shares or units be redeemed for cash consideration. Brookfield Renewable, however, has the right, at its sole discretion, to satisfy any such redemption request related to Redeemable/Exchangeable partnership units and BEPC exchangeable shares with LP units, rather than cash, on a one-for-one basis. Similarly, Brookfield Renewable has the right, at its sole discretion, to satisfy any such redemption request related to class A.2 exchangeable shares with BEPC exchangeable shares or LP units, at the election of Brookfield, rather than cash, on a one-for-one basis. The public holders of BEPC exchangeable shares, and Brookfield Holders, as holder of BEPC exchangeable shares, class A.2 exchangeable shares and Redeemable/ Exchangeable partnership units, participates in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP units. Because Brookfield Renewable, at its sole discretion, has the right to settle any redemption request in respect of BEPC exchangeable shares and Redeemable/Exchangeable partnership units with LP units and any redemption request in respect of class A.2 exchangeable shares with BEPC exchangeable shares or LP units, at the election of Brookfield, the BEPC exchangeable shares, class A.2 exchangeable shares and Redeemable/Exchangeable partnership units are classified under equity, and not as a liability.

Given the exchange feature referenced above, we are presenting LP units, BEPC exchangeable shares and class A.2 exchangeable shares, Redeemable/Exchangeable partnership units, and GP Interest as separate components of consolidated equity. This presentation does not impact the total income (loss), per unit or share information, or total consolidated equity.

### Actual and Long-term Average Generation

For assets acquired, disposed or reached commercial operation during the year, reported generation is calculated from the acquisition, disposition or commercial operation date and is not annualized. Generation on a same store basis refers to the generation of assets that were owned during both periods presented. As it relates to Colombia only, generation includes both hydroelectric and cogeneration facilities. Distributed energy & sustainable solutions includes generation from our distributed generation, pumped storage, North America cogeneration, and Brazil biomass assets.

North America hydroelectric long-term average 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 long-term average 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 long-term average is based on the reference amount of electricity allocated to our facilities under the market framework which levelizes generation risk across producers. Wind long-term average 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 long-term average is the expected average level of generation based on the results of a simulation using historical irradiance levels in the locations of our projects from the last 14 to 20 years combined with actual generation data during the operational period.

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 hydrology generation shortfall in Brazil continues to be minimized by participation in the MRE 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.

### Voting Agreements with Affiliates

Brookfield Renewable has entered into voting agreements with Brookfield, whereby Brookfield Renewable gained control or have significant influence over the entities that own certain renewable power and sustainable solution investments. Brookfield Renewable has also entered into a voting agreement with its consortium partners in respect of the Colombian business and Neoen. The voting agreements provide Brookfield Renewable the authority to direct the election of the Boards of Directors of the relevant entities, among other things, and therefore provide Brookfield Renewable with control. Accordingly, Brookfield Renewable consolidates the accounts of these entities.

For entities previously controlled by Brookfield Corporation, the voting agreements entered into do not represent business combinations in accordance with IFRS 3, as all combining businesses are ultimately controlled by Brookfield Corporation both before and after the transactions were completed. Brookfield Renewable accounts for these transactions involving entities under common control in a manner similar to a pooling of interest, which requires the presentation of pre-voting agreement financial information as if the transactions had always been in place. Refer to Note 1(s)(ii) – Critical judgments in applying accounting policies – Common control transactions in our December 31, 2025 audited consolidated financial statements for our policy on accounting for transactions under common control.

## PERFORMANCE MEASUREMENT

### Segment Information

Our operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy & storage (distributed generation, pumped storage and battery energy storage systems), 5) sustainable solutions (agricultural 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.

We report our results in accordance with these segments and present prior period segmented information in a consistent manner. See Note 7 – Segmented information in our audited annual consolidated financial statements.

One of our primary business objectives is to generate stable and growing cash flows while minimizing risk for the benefit of all stakeholders. We monitor our performance in this regard through three key metrics — i) Net Income (Loss), ii) Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"), and iii) Funds From Operations.

It is important to highlight that Adjusted EBITDA and Funds From Operations do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies and have limitations as analytical tools. We provide additional information below on how we determine

Adjusted EBITDA and Funds From Operations. We also provide reconciliations to Net income (loss). See "Part 4 – Financial Performance Review on Proportionate Information – Reconciliation of Non-IFRS Measures" and "Part 6 – Selected Annual and Quarterly Information – Reconciliation of Non-IFRS measures".

### Proportionate Information

Reporting to the CODM on the measures utilized to assess performance and allocate resources has been provided on a proportionate basis. Information on a proportionate basis reflects Brookfield Renewable's share from facilities which it accounts for using consolidation and the equity method whereby Brookfield Renewable either controls or exercises significant influence or joint control over the investment, respectively. Proportionate information provides a Unitholder perspective that the CODM considers important when performing internal analyses and making strategic and operating decisions. The CODM also believes that providing proportionate information helps investors understand the impacts of decisions made by management and financial results that can be allocated to Unitholders.

Proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Tables reconciling IFRS data with data presented on a proportionate basis have been disclosed. Segment revenues, other income, direct operating costs, interest expense, current income taxes, and other are items that will differ from results presented in accordance with IFRS as these items (1) include Brookfield Renewable's proportionate share of earnings (loss) 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 limitations, our proportionate financial information should not be considered in isolation or as a substitute for our financial statements as reported under IFRS.

Brookfield Renewable does not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in its financial statements. The presentation of the assets and liabilities and revenues and expenses do not represent Brookfield Renewable's legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish Brookfield Renewable's legal claims or exposures to such items.

Unless the context indicates or requires otherwise, information with respect to the megawatts ("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.

### Net Income (Loss)

Net income (loss) is 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 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 EBITDA

Adjusted 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 limited partnership unit holders, 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 ability to evaluate its financial and operating performance on an allocable basis.

### Funds From Operations

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 Brookfield Renewable.

Brookfield Renewable uses Funds From Operations to assess the performance of Brookfield Renewable before the effects of certain cash items (e.g., acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g., deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business. 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 the consolidated financial statements of Brookfield Renewable, the revaluation approach is used in accordance with IAS 16, Property, Plant and Equipment, whereby depreciation is determined based on a revalued amount, thereby reducing comparability with 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. Management adds back deferred income taxes on the basis that they do not believe this item reflects the present value of the actual tax obligations that they expect Brookfield Renewable to incur over the long-term investment horizon of Brookfield Renewable.

Brookfield Renewable believes that analysis and presentation of Funds From Operations on this basis will enhance an investor's understanding of the performance of Brookfield Renewable. Funds From Operations is not a substitute measure of performance for earnings per share and does not represent amounts available for distribution.

Funds From Operations is not a generally accepted accounting measure under IFRS and therefore 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"). Furthermore, this measure is not used by the CODM to assess Brookfield Renewable's liquidity.

### Proportionate Debt

Proportionate debt is presented based on the proportionate share of borrowings obligations relating to the investments of Brookfield Renewable in various portfolio businesses. The proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Proportionate debt measures are provided because management believes it assists investors and analysts in estimating the overall performance and understanding the leverage pertaining specifically to Brookfield's share of its invested capital in a given investment. When used in conjunction with Proportionate Adjusted EBITDA, proportionate debt is expected to provide useful information as to how Brookfield Renewable has financed its businesses at the asset-level. Management believes that the proportionate presentation, when read in conjunction with Brookfield Renewable's reported results under IFRS,

including consolidated debt, provides a more meaningful assessment of how the operations of Brookfield Renewable are performing and capital is being managed.

The presentation of proportionate results has limitations as an analytical tool, including the following:

- Proportionate debt amounts do not represent the consolidated obligation for debt underlying a consolidated investment. If an individual project does not generate sufficient cash flows to service the entire amount of its debt payments, management may determine, in their discretion, to pay the shortfall through an equity injection to avoid defaulting on the obligation. Such a shortfall may not be apparent from or may not equal the difference between aggregate Proportionate Adjusted EBITDA for all of the portfolio investments of Brookfield Renewable and aggregate proportionate debt for all of the portfolio investments of Brookfield Renewable; and
- Other companies may calculate proportionate debt differently.

Because of these limitations, the proportionate financial information of Brookfield Renewable should not be considered in isolation or as a substitute for the financial statements of Brookfield Renewable as reported under IFRS.

5.B LIQUIDITY AND CAPITAL RESOURCES

See Item 5.A “Operating Results — Liquidity and Capital Resources”

5.C RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

None.

5.D TREND INFORMATION

See Item 4.B “Business Overview — Renewable Power Growth Opportunity” to understand our global renewable power drivers, core markets and growth opportunities.

See Item 5.A “Operating Results” for information on the following trend information:

- “— Financial Performance Review on Proportionate Information” (variability of generation);
- “— Liquidity and Capital Resources” (funding of growth initiatives, capital expenditures, distributions and general business purposes); and
- “— Contract Profile” (Funds From Operations).

5.E CRITICAL ACCOUNTING ESTIMATES

See Item 5.A “Operating Results — Part 8 — Critical Estimates and Accounting Policies”.

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A DIRECTORS AND SENIOR MANAGEMENT

**Board of Directors of the Managing General Partner**

As required by Bermuda law, the Amended and Restated Limited Partnership Agreement of BEP provides for the management and control of BEP by a general partner rather than a board of directors and officers. The Managing General Partner, which is a wholly-owned subsidiary of Brookfield Corporation, serves as BEP’s general partner and has a board of directors. The Managing General Partner has sole responsibility and authority for the central management and control of BEP, which is exercised through its board of directors. The directors of the Managing General Partner each serve as a director until a successor is appointed to replace them.

The board of directors of the Managing General Partner is comprised of six directors, five of whom are independent pursuant to the NYSE Listed Company Manual and within the meaning of Canadian National Instrument 58-101 – Disclosure of Corporate Governance Practices. The following table presents certain information concerning the current board of directors of the Managing General Partner as of the date of this Form 20-F.

| Name and Residence[1] | Age | Position | Principal Occupation |
|---|---|---|---|
| Jeffrey Blidner<br>Ontario, Canada | 77 | Chair | Vice Chair of Brookfield |
| Sarah Deasley*<br>London, United Kingdom | 56 | Director | Executive Director of Frontier Economics |
| Nancy Dorn*[3][4]<br>Georgia, United States | 67 | Director | Director |
| Lou Maroun*[2][3]<br>Warwick, Bermuda | 75 | Director | Chairman of Sigma Capital Corporation |
| Stephen Westwell*[2][3]<br>London, United Kingdom | 67 | Director | Director |
| Patricia Zuccotti*[2]<br>Washington, United States | 78 | Director | Director |

* Denotes independent director

(1) The business address for each of the directors is 73 Front Street, Hamilton, HM 12, Bermuda.

(2) Member of the Audit Committee. Patricia Zuccotti is the Chair of the Audit Committee and is an "audit committee financial expert" as defined by the SEC. Each member of the Audit Committee is financially literate.

(3) Member of the Nominating and Governance Committee. Lou Maroun is the chair of the Nominating and Governance Committee.

(4) Lead Independent Director.

Biographical information for each of the directors is included below.

**Jeffrey Blidner**. Mr. Blidner is Chair of the board of directors of the Managing General Partner since 2011. He is also a director of BEPC. Mr. Blidner is a Vice Chair and a director of Brookfield Corporation. He serves as Chair of the general partner of Brookfield Property Partners L.P. and also serves as a director of the general partner of Brookfield Business Partners L.P., the general partner of Brookfield Infrastructure Partners L.P., Brookfield Business Corporation and Brookfield Infrastructure Corporation. Prior to joining Brookfield in 2000, Mr. Blidner was a senior partner at a Canadian law firm where his practice focused on merchant banking transactions, public offerings, mergers and acquisitions, management buy-outs and private equity transactions. Mr. Blidner received his LL.B from Osgoode Hall Law School and was called to the Bar in Ontario as a Gold Medalist. Mr. Blidner is not considered an independent director because of his role at Brookfield.

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

**Nancy Dorn**. Ms. Dorn is a director of the Managing General Partner since 2019. She is also a director of BEPC. Ms. Dorn is a retired corporate executive and U.S. government official now serving on several private and

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

**Lou Maroun**. Mr. Maroun is a director of the Managing General Partner since 2011. He is also a director of BEPC. Mr. Maroun was formerly the Executive Chairman of ING Real Estate Canada, and held executive positions in a number of real estate companies where he was responsible for overseeing operations, real estate transactions, financial oversight and management, asset and property management, as well as many other related functions. Mr. Maroun is a director of the general partner of Brookfield Property Partners L.P., where he is a member of the Audit Committee. Mr. Maroun is also Chairman of Sigma Capital Corporation with an emphasis on business strategy and strategic directions, capital markets management and mergers and acquisitions. Mr. Maroun graduated from the University of New Brunswick with a Bachelor's degree, majoring in psychology, followed by a series of post graduate studies in finance and mortgage underwriting. In 2020, Mr. Maroun received an honorary doctorate from the University of Cape Breton, where he is Chairman of the University's School of Business, Business Advisory Board. Mr. Maroun recently established a new company and is Chairman of Medical Concepts Consulting and Management, a Bermuda exempt corporation. Mr. Maroun is a Fellow of the Royal Institute of Chartered Surveyors.

**Stephen Westwell**. Mr. Westwell is a director of the Managing General Partner since 2019. He is also a director of BEPC. Mr. Westwell was the Chief Executive Officer of EFR Group BV, a European fuel distributor and retailer (2015-2016) and the Chief Executive Officer of Silver Ridge Power Inc., a global solar power company (2013-2014). Mr. Westwell held various management and executive positions for BP plc in South Africa, the United States and the United Kingdom (1988-2007). These executive positions included Chief Executive Officer for BP Solar and Chief Executive Officer for BP Alternative Energy. He served as Group Chief of Staff and member of BP Plc's executive management team in the United Kingdom (2008-2011). Mr. Westwell also worked for Eskom Holdings Limited, the South African power utility, in several operational capacities. Mr. Westwell served on the board of directors of Sasol Pty Limited, a global oil and chemical company (2012-2024). Mr. Westwell is a director of Zaffra B.V. and is a Senior Advisor to British International Investment, the United Kingdom's development finance institution. Mr. Westwell holds a Bachelor of Science, Engineering from the University of Natal, a Master of Business Administration from the University of Cape Town and a Master of Science in Management from Stanford University.

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

**Director Ownership Requirements**

The Managing General Partner believes that directors can better represent Brookfield Renewable if they have economic exposure to Brookfield Renewable. Brookfield Renewable expects each independent director to hold sufficient LP units and/or BEPC exchangeable shares such that the acquisition cost of such units or shares is equal to at least two times their annual retainer (the "**Ownership Requirement**"). Directors are required to purchase LP units and/or BEPC exchangeable shares on an annual basis in an amount not less than 20% of the Ownership Requirement until they have met the Ownership Requirement. Directors are required to achieve the Ownership Requirement within five years of joining the Board. In the event of an increase in the annual retainer fee, the directors will have two years from the date of the change to comply with the revised Ownership Requirement. In the

case of directors who have served on the board of directors less than five years at the date of the change, such Directors will be required to comply with the Ownership Requirement by the date that is the later of: (i) the fifth anniversary of their appointment to the board of directors and (ii) two years following the date of the change in retainer fee. All of Brookfield Renewable's independent directors are in compliance with the Ownership Requirement.

**Additional Information About Directors and Officers**

To our knowledge, within the past ten years, no director or executive officer of the Managing General Partner and no employee of the Service Provider who performs an executive function for BEP has (a) served as a director, chief executive officer or chief financial officer of any company that was subject to a "cease trade" or similar order, or an order denying the relevant company access to any exemption under securities legislation, which remained in effect for more than 30 consecutive days, and that was issued (i) while he or she was acting as director, chief executive officer or chief financial officer, or (ii) after he or she ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while he or she was a director, chief executive officer or chief financial officer, (b) served as a director or executive officer of any company that, while he or she was acting in that capacity, or within a year after he or she ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the company's assets, or (c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

To our knowledge, no director or executive officer of the Managing General Partner and no employee of the Service Provider who performs an executive function for BEP, nor any personal holding company thereof owned or controlled by them, (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

To our knowledge, within the past ten years, no director or executive officer of our Managing General Partner and no employee of the Service Provider who performs an executive function for BEP, nor any personal holding company thereof owned or controlled by them, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets or the assets of his or her holding company.

**Our Management**

The Managing General Partner does not have any employees. Instead, members of Brookfield's senior management and other individuals from Brookfield's global affiliates are drawn upon to fulfill the Service Provider's obligations to provide us with management services under our Master Services Agreement. The following table presents certain information concerning our core senior management team that is principally responsible for our operations as well as their positions with the Service Provider as of the date of this Form 20-F. The further disclosure required under Canadian securities laws regarding the compensation of certain members of our core senior management team will be separately filed within 140 days of December 31, 2025.

| Name | Years of experience in relevant industry or role | Years at Brookfield | Current Position with the Service Provider |
|---|---|---|---|
| Connor Teskey | 16 | 13 | Chief Executive Officer |
| Wyatt Hartley | 20 | 16 | Co-President |
| Jennifer Mazin | 27 | 12 | Co-President and General Counsel |
| Patrick Taylor | 18 | 15 | Chief Financial Officer |
| Natalie Adomait | 15 | 15 | Chief Operating Officer |

Each of the members of our core senior management team has substantial operational and transaction origination and execution expertise.

**Connor Teskey**. Mr. Teskey is the Chief Executive Officer of the Service Provider, a Managing Partner of Brookfield, and the President of Brookfield Asset Management. Mr. Teskey has oversight of Brookfield Renewable's growth and capitalization, on a global basis. He is responsible for investments, operations and the expansion of the Renewable Power and Transition business. Mr. Teskey holds a Bachelor of Business Administration (Honors) from the University of Western Ontario.

**Wyatt Hartley**. Mr. Hartley is the Co-President of the Service Provider and a Managing Partner of Brookfield. He is responsible for overseeing portfolio companies and leading the growth of Brookfield Renewable's platform in the United States. Mr. Hartley holds a Bachelor of Science from Queen's University and is a member of the Chartered Professional Accountants of Canada (CPA, CA).

**Jennifer Mazin**. Ms. Mazin is the Co-President and General Counsel of the Service Provider and a Managing Partner of Brookfield. Ms. Mazin has overall responsibility for transaction execution and public company matters. Ms. Mazin received her Bachelor of Arts from the University of Western Ontario and her law degree from the University of Toronto. She is called to the bars of the State of New York and the Province of Ontario.

**Patrick Taylor**. Mr. Taylor is the Chief Financial Officer of the Service Provider and a Managing Partner of Brookfield. He directs all capital markets activities, accounting, financial reporting, treasury, taxation and investor relations, on a global basis. Mr. Taylor holds a Bachelor of Business Administration degree from Wilfrid Laurier University and is a Chartered Professional Accountant.

**Natalie Adomait**. Ms. Adomait is the Chief Operating Officer of the Service Provider and a Managing Partner of Brookfield. Ms. Adomait is responsible for the global asset management group and oversees the strategy, growth and execution of business plans for our portfolio companies globally. Ms. Adomait holds a Bachelor of International Business (Highest Honours) degree from Carleton University.

See also information contained under Item 3.D "Risk Factors — Risks Relating to Our Relationship with Brookfield" and Item 7.B "Related Party Transactions".

**Management Diversity**

Brookfield Renewable is externally managed by the Service Provider, and Brookfield Renewable does not evaluate, determine or make any hiring or promotion decisions for the Service Provider. The Service Provider makes hiring and promotion decisions based solely on merit, so that each officer and employee possesses the necessary

skills, knowledge and experience to do his or her job. The Service Provider is committed to workplace diversity, including but not limited to, providing opportunities and support to promote success for female employees and promoting diversity of gender, culture, geography, and skills. The Service Provider appreciates the benefits of leveraging a range of diverse talents and perspectives and actively supports the development and advancement of a diverse group of employees capable of achieving management roles, including executive officer positions. The Service Provider does not have targets for the representation of women in executive officer positions because such targets do not accurately reflect the full range of factors considered in hiring or promoting executive officers. Currently, 40% of Brookfield Renewable's executive management team are women.

**Our Master Services Agreement**

BEP, BRELP, the MSA Holding Entities, the Service Provider and others entered into our Master Services Agreement pursuant to which the Service Provider has agreed to provide oversight of our business and provide the services of senior management to Brookfield Renewable. In addition, the Service Provider has agreed to provide services relating to acquisitions or dispositions, financings, business planning and strategy and oversight and supervision of various day to day management and administrative activities. The Operating Entities are not a party to our Master Services Agreement.

Under our Master Services Agreement, the Service Recipients have appointed the Service Provider to provide or arrange for the provision by an appropriate service provider of the following services:

- causing or supervising the carrying out of all day-to-day management, secretarial, accounting, banking, treasury, administrative, liaison, representative, regulatory and reporting functions and obligations;
- providing overall strategic advice to the MSA Holding Entities including advising with respect to the expansion of their business into new markets;
- establishing and maintaining or supervising the establishment and maintenance of books and records;
- identifying, evaluating and recommending to the MSA Holding Entities acquisitions or dispositions from time to time and, where requested to do so, assisting in negotiating the terms of such acquisitions or dispositions;
- recommending and, where requested to do so, assisting in the raising of funds whether by way of debt, equity or otherwise, including the preparation, review or distribution of any prospectus or offering memorandum in respect thereof and assisting with communications support in connection therewith;
- causing or supervising the preparation and implementation of any operating plan, capital expenditure plan or marketing plan;
- recommending to the MSA Holding Entities suitable candidates to serve on the Governing Bodies of the Operating Entities;
- making recommendations with respect to the exercise of any voting rights to which the MSA Holding Entities are entitled in respect of the Operating Entities;
- making recommendations with respect to the payment of dividends by the MSA Holding Entities or any other distributions by the Service Recipients, including distributions by us to our LP unitholders;
- monitoring and/or oversight of the applicable Service Recipient's accountants, legal counsel and other accounting, financial or legal advisers and technical, commercial, marketing and other independent experts and managing litigation in which a Service Recipient is sued or commencing litigation after consulting with, and subject to the approval of, the relevant Governing Body;
- attending to all matters necessary for any reorganization, bankruptcy proceedings, dissolution or winding up of a Service Recipient, subject to approval by the relevant Governing Body;
- supervising the timely calculation and payment of taxes payable, and the filing of all tax returns due, by each Service Recipient;
- causing or supervising the preparation of the Service Recipients' annual consolidated financial statements, quarterly interim financial statements and other public disclosure;

- making recommendations in relation to and effecting the entry into insurance of each Service Recipient's assets, together with other insurances against other risks including directors and officers insurance, as the relevant service provider and the relevant Governing Body may from time to time agree;
- arranging for individuals to carry out the functions of the principal executive, accounting and financial officers for Brookfield Renewable only for purposes of applicable securities laws;
- providing individuals to act as senior officers of MSA Holding Entities as agreed from time to time, subject to the approval of the relevant Governing Body;
- advising the Service Recipients regarding the maintenance of compliance with applicable laws and other obligations; and
- providing all such other services as may from time to time be agreed with the Service Recipients that are reasonably related to the Service Recipient's day to day operations.

Notwithstanding the forgoing, all Investment Advisor Services (as defined in the Master Services Agreement) must be provided solely to BRELP. The Service Provider's activities are subject to the supervision of the board of directors of the Managing General Partner and the Governing Bodies of each of the other Service Recipients, as applicable. The Service Provider has agreed to exercise the power and discharge the duties conferred under our Master Services Agreement honestly and in good faith, and will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, subject to, and after taking into account, the terms and conditions of the Relationship Agreement.

During 2025, BRELP undertook changes to its holding structure that resulted in new entities becoming Service Recipients under the Master Services Agreement. In May 2025, BRELP established U.S. Holdco as a direct wholly owned subsidiary, and in December 2025, as part of a reorganization of BEP's investment in Standard Solar that transferred the investment from Euro Holdco to BRELP, BGTF Zenith AIV likewise became a direct wholly owned subsidiary of BRELP and a Service Recipient.

**Management Fee**

Pursuant to the Master Services Agreement, in exchange for the management services provided to Brookfield Renewable by the Service Provider, Brookfield Renewable pays an annual management fee (the "**Base Management Fee**") to the Service Provider of $20 million (adjusted annually for inflation at an inflation factor based on year-over-year United States consumer price index) plus 1.25% of the amount by which the market value of Brookfield Renewable exceeds an initial reference value. BEPC pays its proportionate share of such fee, and BEPC's proportionate share of the Base Management Fee is calculated on the basis of BEPC's business relative to the partnership's business. The Base Management Fee is calculated and paid on a quarterly basis. For purposes of calculating the Base Management Fee, the market value of Brookfield Renewable is equal to the aggregate value of all outstanding LP units on a fully-diluted basis, preferred units and securities of the other Service Recipients (including BEPC exchangeable shares and class A.2 exchangeable shares) that are not held by Brookfield Renewable, plus all outstanding third party debt with recourse to a Service Recipient, less all cash held by such entities. BRP Bermuda GP Limited, a subsidiary of Brookfield, also receives incentive distributions based on the amount by which quarterly distributions on BRELP limited partnership units (other than BRELP Class A Preferred Units), as well as economically equivalent securities of the other Service Recipients, including BEPC, exceed specified target levels as set forth in the Amended and Restated Limited Partnership Agreement of BRELP, which specified target levels were amended in connection with the Special Distribution. The Base Management Fee will not be reduced by the amount of any incentive distribution payable by any Service Recipient or Operating Entity to the Service Provider (or any other affiliate) (for which there is a separate credit mechanism under the Amended and Restated Limited Partnership Agreement of BRELP), or any other fees that are payable by any Operating Entity to Brookfield for financial advisory, operations and maintenance, development, operations management and other services. See Item 7.B "Related Party Transactions — Incentive Distributions" and "— Other Services".

The Base Management Fee payments for the years ended December 31, 2025, 2024 and 2023, respectively, are set out below:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Base management fee | **$ 223** | $ 204 | $ 205 |

To the extent that under any other arrangement Brookfield Renewable is obligated to pay a Base Management Fee (directly or indirectly through an equivalent arrangement) to the Service Provider (or any affiliate) on a portion of Brookfield Renewable's capital that is comparable to the Base Management Fee, the Base Management Fee payable for each quarter in respect thereof will be reduced on a dollar-for-dollar basis by Brookfield Renewable's proportionate share of the comparable Base Management Fee (or equivalent amount) under such other arrangement for that quarter.

**Reimbursement of Expenses and Certain Taxes**

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

The relevant Service Recipient is required to pay the Service Provider for all other out-of-pocket fees, costs and expenses incurred in connection with the provision of the services including those of any third party and to reimburse the Service Provider for any such fees, costs and expenses. Such out-of-pocket fees, costs and expenses include, among other things, (i) fees, costs and expenses relating to any debt or equity financing; (ii) out-of-pocket fees, costs and expenses incurred in connection with the general administration of any Service Recipient; (iii) taxes, licenses and other statutory fees or penalties levied against or in respect of a Service Recipient; (iv) amounts owed under indemnification, contribution or similar arrangements; (v) fees, costs and expenses relating to Brookfield Renewable's financial reporting, regulatory filings and investor relations and the fees, costs and expenses of agents, advisors and other persons who provide services to or on behalf of a Service Recipient; and (vi) any other fees, costs and expenses incurred by the Service Provider that are reasonably necessary for the performance by the Service Provider of its duties and functions under the Master Services Agreement.

In addition, the Service Recipients are required to pay all fees, expenses and costs incurred in connection with the investigation, acquisition, holding or disposal of any acquisition that is made or that is proposed to be made by one of more of the Service Recipients. Where the acquisition or proposed acquisition involves a joint acquisition that is made alongside one or more other persons, the Service Provider will be required to allocate such fees, costs and expenses in proportion to the notional amount of the acquisition made (or that would have been made in the case of an unconsummated acquisition) among all joint investors. Such additional fees, expenses and costs represent out-of-pocket costs associated with investment activities that are undertaken pursuant to the Master Services Agreement.

The Service Recipients are also required to pay or reimburse the Service Provider for all sales, use, value added, withholding or other taxes or customs duties or other governmental charges levied or imposed by reason of the Master Services Agreement or any agreement it contemplates, other than income taxes, corporation taxes, capital taxes or other similar taxes payable by the Service Provider, which are personal to the Service Provider.

**Termination**

Our Master Services Agreement has no fixed term. However, the Service Recipients, including BEPC, may terminate the Master Services Agreement effective upon written notice of termination to the Service Provider if any of the following occurs:

- the Service Provider defaults in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to the Service Recipients and the default continues unremedied for a period of sixty (60) days after written notice of the breach is given to the Service Provider;
- the Service Provider engages in any act of fraud, misappropriation of funds or embezzlement against any Service Recipient that results in material harm to the Service Recipients;

- the Service Provider is grossly negligent in the performance of its duties under the agreement and such gross negligence results in material harm to the Service Recipients; or
- certain events relating to the bankruptcy or insolvency of the Service Provider.

The Service Recipients have no right to terminate for any other reason, including if the Service Provider or Brookfield experiences a change of control. The Managing General Partner may only terminate the BEP Master Services Agreement on behalf of the Service Recipients with the prior unanimous approval of the Managing General Partner's independent directors.

The Master Services Agreement expressly provides that the agreement may not be terminated by the Service Recipients due solely to the poor performance or the underperformance of any of Brookfield Renewable's operations.

The Service Provider may terminate the Master Services Agreement effective upon written notice of termination to Brookfield Renewable if any Service Recipient defaults in the performance or observance of any material term, condition or covenant contained in the agreement in a manner that results in material harm to the Service Provider and the default continues unremedied for a period of sixty (60) days after written notice of the breach is given to the Service Recipients. The Service Provider may also terminate the Master Services Agreement upon the occurrence of certain events relating to the bankruptcy or insolvency of any Service Recipient.

If the Master Services Agreement is terminated, the Licensing Agreement, the Relationship Agreement and any of Brookfield's obligations under the Relationship Agreement would also terminate. See Item 7.B "Related Party Transactions — Relationship Agreement" and Item 3.D "Risk Factors — Risks Relating to Our Relationship with Brookfield".

**Indemnification and Limitations on Liability**

Under our Master Services Agreement, the Service Provider has not assumed and will not assume any responsibility other than to provide or arrange for the provision of the services called for under such agreement in good faith and will not be responsible for any action that the Service Recipients take in following or declining to follow the advice or recommendations of the Service Provider. The Service Provider has agreed to indemnify each of the Service Recipients and its affiliates, and its directors, officers, agents, members, partners, shareholders, employees and other representatives to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses (including legal fees) resulting from the Service Provider's bad faith, fraud, willful misconduct, gross negligence and, in the case of a criminal matter, conduct undertaken with the knowledge that the conduct was unlawful. The maximum amount of the aggregate liability of the Service Provider and its affiliates, the directors, officers, employees, contractors, agents, advisers and other representatives of the Service Provider and its affiliates, will be equal to the amounts previously paid in respect of services pursuant to our Master Services Agreement or any other agreement or arrangement contemplated by our Master Services Agreement in the two most recent calendar years by the Service Recipients. The Service Recipients have also agreed to indemnify each of the Service Provider, Brookfield and their directors, officers, agents, subcontractors, delegates, members, partners, shareholders and employees to the fullest extent permitted by law from and against any claims, liabilities, losses, damages, costs or expenses (including legal fees) incurred by an indemnified person or threatened in connection with our respective businesses, investments and activities or in respect of or arising from our Master Services Agreement or the services provided by the Service Provider, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud, willful misconduct, gross negligence or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under our Master Services Agreement, the indemnified persons will not be liable to the Service Recipients to the fullest extent permitted by law, except for conduct that involved bad faith, fraud, willful misconduct, gross negligence, or in the case of a criminal matter, conduct that the indemnified person knew to have been unlawful.

**Outside Activities**

Our Master Services Agreement does not prohibit the Service Provider or its affiliates from pursuing other business activities or providing services to third parties that compete directly or indirectly with us. For a description

of related aspects of the relationship between Brookfield and the Service Recipients, see Item 7.B "Related Party Transactions — Relationship Agreement".

See also information contained in this Form 20-F under Item 6.C "Board Practices," Item 3.D "Risk Factors — Risks Relating to our Relationship with Brookfield" and Item 6.A "Directors and Senior Management".

## 6.B COMPENSATION

**Our Management**

The Managing General Partner does not have any employees. We have entered into our Master Services Agreement with the Service Provider pursuant to which the Service Provider and certain other affiliates of Brookfield provide or arrange for other service providers to provide management services to BEP, BRELP and the MSA Holding Entities. The fees payable under the Master Services Agreement are set forth under Item 6.A "Directors and Senior Management — Our Master Services Agreement — Management Fee". In addition, Brookfield is entitled to receive incentive distributions from BRELP described under Item 7.B "Related Party Transactions — Incentive Distributions".

Pursuant to our Master Services Agreement, members of Brookfield's senior management and other individuals from Brookfield's global affiliates are drawn upon to fulfill obligations under our Master Services Agreement. These individuals, including the Brookfield employees identified in the table above under Item 6.A "Directors and Senior Management — Our Management", are not compensated by BEP or our Managing General Partner; instead they are and will continue to be compensated by Brookfield. Further disclosure required under Canadian securities laws regarding the compensation of certain members of our core senior management team for the year ended December 31, 2025 will be separately filed in Canada within 140 days of December 31, 2025 and furnished concurrently on a Form 6-K.

**Board of Directors of the Managing General Partner**

Our directors are entitled to an annual retainer of $165,000 for their service on the board of directors and committees of the Managing General Partner and the board of directors and committees of BEPC, and reimbursement of expenses incurred in attending meetings. For the year ended December 31, 2025, each of the directors received $165,000 for their service on the board of directors and committees of the Managing General Partner and the board of directors and committees of BEPC, and reimbursement of expenses incurred in attending meetings. Additionally, in recognition of the time commitment required by certain directors for travel to attend board meetings in Bermuda, directors resident in certain locations receive an annual long distance travel stipend of $15,000.

In addition, the Chair of the Audit Committee of the Managing General Partner and BEPC receives an additional $20,000, the Chair of the Nominating and Governance Committee of the Managing General Partner and BEPC received an additional $10,000 and the lead independent director of the Managing General Partner and BEPC received an additional $10,000 for serving in such positions. Directors who are not independent due to their employment with Brookfield receive no fees for their services on the board of BEPC or the Managing General Partner.

We believe that directors of the Managing General Partner can better represent Brookfield Renewable if they have economic exposure to Brookfield Renewable themselves. Accordingly, each director of the Managing General Partner must hold sufficient LP units and/or BEPC exchangeable shares such that the acquisition cost of such units or shares is equal to at least two times their annual retainer. We consider this minimum economic ownership requirement to be consistent with best practices. See Item 6.A "Directors and Senior Management — Director Ownership Requirements".

The Nominating and Governance Committee is responsible for reviewing and making recommendations to the board of directors of the Managing General Partner concerning the remuneration of directors and committee members. See Item 6.C "Board Practices — Committees of the Board of Directors — Nominating and Governance Committee".

**Restricted Unit Plans**

BEP's restricted unit plans (the "**Restricted Unit Plans**") provide certain designated officers and employees of BEP with compensation opportunities that align their long-term interests with those of Unitholders. The Restricted Unit Plans have the advantage of allowing participants to become Unitholders, receive the value of any distributions, and to obtain full ownership of a Unit after the restriction period ends. The Restricted Unit Plans are administered by the Nominating and Governance Committee. The Restricted Unit Plans provide BEP and eligible participants with the opportunity to elect all or a portion of any cash bonus payment to be distributed in the form of restricted units ("**RUs**") and allow BEP to award discretionary compensation in the form of RUs under the applicable Restricted Unit Plan. The number of RUs awarded under the applicable Restricted Unit Plan is based on the dollar value of the cash amount allocated to the applicable Restricted Unit Plan for a participant divided by the volume weighted average price of a Unit on the Toronto Stock Exchange, for awards denominated in Canadian dollars, or the New York Stock Exchange, for awards denominated in U.S. dollars, in each case for the five trading days immediately preceding the date of grant. RUs must be held until the vesting date (or in certain jurisdictions, until the fifth anniversary of the award date). Holders of the RUs will receive the value of any distributions made on the respective Units in the form of cash or additional Units, subject to certain clawback provisions.

**Indebtedness of Directors and Executive Officers**

As at the date of this Form 20-F, and at all times since January 1, 2025, none of the directors, officers, employees and former directors, officers and employees of the Managing General Partner, the Service Provider or any of their respective subsidiaries, nor any of their associates, has or had any indebtedness owing to Brookfield Renewable.

6.C BOARD PRACTICES

**Board Structure, Practices and Committees**

The structure, practices and committees of the Managing General Partner's board of directors, including matters relating to the size, independence and composition of the board of directors, the election and removal of directors, requirements relating to board action and the powers delegated to board committees, are governed by the Managing General Partner's bye-laws. The Managing General Partner's board of directors is responsible for exercising the management, control, power and authority of the Managing General Partner except as required by applicable law or the bye-laws of the Managing General Partner. The following is a summary of certain provisions of those bye-laws that affect BEP's governance.

**Size, Independence and Composition of the Board of Directors**

The Managing General Partner's board of directors currently has six directors. The board may consist of between three and eleven directors or such other number of directors as may be determined from time-to-time by a resolution of the Managing General Partner's shareholders and subject to its bye-laws. At least three directors and at least a majority of the directors holding office must be independent of the Managing General Partner and Brookfield, as determined by the full board of directors using the standards for independence established under applicable securities laws. In addition, in February 2016 the board of directors of the Managing General Partner, on the recommendation of the Nominating and Governance Committee, appointed a lead independent director. The responsibilities of the lead independent director, who is currently Nancy Dorn, include presiding over sessions of the board of directors of the Managing General Partner when the Chair is not present as well as the in camera meetings that follow each scheduled board meeting. Shareholders and other interested parties may communicate with any member of the board of directors, including its Chair, the lead independent director and the independent directors as a group, by contacting BEP's Corporate Secretary at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, +441-294-3304.

If the death, resignation or removal of an independent director results in the board of directors consisting of less than a majority of independent directors, the vacancy must be filled promptly. Pending the filling of such vacancy, the board of directors may temporarily consist of less than a majority of independent directors and those directors who do not meet the standards for independence may continue to hold office. In addition, the Managing General Partner's bye-laws provide that not more than 50% of the directors (as a group) or the independent directors (as a

group) may be residents of any one jurisdiction (other than Bermuda and any other jurisdiction designated by the board of directors from time to time).

**Election and Removal of Directors**

The Managing General Partner's board of directors was appointed by its sole shareholder and each of its current directors will serve until the close of the next annual meeting of shareholders of the Managing General Partner or his or her death, resignation or removal from office, whichever occurs first. Vacancies on the board of directors may be filled and additional directors may be added by a resolution of the Managing General Partner's shareholders or a vote of the directors then in office. A director may be removed from office by a resolution duly passed by the Managing General Partner's shareholders or, if the director has been absent without leave from three consecutive meetings of the board of directors, by a written resolution requesting resignation signed by all other directors then holding office. A director will be automatically removed from the board of directors if he or she becomes bankrupt, insolvent or suspends payments to his or her creditors or becomes prohibited by law from acting as a director.

**Term Limits and Board Renewal**

The Nominating and Governance Committee reviews and assesses the qualifications of candidates proposed by the Managing General Partner to join the board of directors with the goal, among other things, of reflecting a balance between the experience that comes with longevity of service on the board of directors and the need for renewal and fresh perspectives.

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

As such, the Nominating and Governance Committee reviews the composition of the board of directors on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate.

**Board Diversity Policy**

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

All board of director appointments will be based solely on merit, having due regard for the benefits of diversity, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director. Therefore, in the director identification and selection process, gender diversity influences succession planning and is one criterion in adding new members to the board of directors. Brookfield Renewable appreciates the benefits of leveraging a range of diverse talents and perspectives and is committed to pursuing the spirit and letter of the Diversity Policy. The Nominating and Governance Committee is responsible for overseeing the implementation of the Diversity Policy and for monitoring progress towards achieving its objectives. The board of directors currently has six directors, five of whom are independent, and three of whom are female (who are independent directors). Accordingly, 50% of the board of directors is made up of women and women represent 60% of the independent directors. The Diversity Policy does not set any formal targets on diversity for directors at this time, because of the current need for geographic diversity of directors and the emphasis on subject matter expertise.

**Action by the Board of Directors**

The Managing General Partner's board of directors may take action in a duly convened meeting at which a quorum is present or by a written resolution signed by all directors then holding office. When action is to be taken at a meeting of the board of directors, the affirmative vote of a majority of the votes cast is required for any action to be taken.

**Transactions Requiring Approval by Independent Directors**

The Managing General Partner's independent directors approved the Conflicts Protocols, which address the approval and other requirements for transactions in which there is potential for a conflict of interest to arise. These transactions include:

- subject to certain exceptions, acquisitions by us from, and dispositions by us to, Brookfield and Brookfield Accounts;
- acquisitions whereby Brookfield Renewable and Brookfield are purchasing different assets as part of a single transaction;
- investing in a private Brookfield sponsored-fund, consortium or partnership;
- the dissolution of BEP or BRELP;
- any material amendment to our Master Services Agreement, the Relationship Agreement, the Amended and Restated Limited Partnership Agreement of BRELP or the Amended and Restated Limited Partnership Agreement of BEP;
- subject to certain exceptions, any material service agreement or other arrangement pursuant to which Brookfield will be paid a fee, or other consideration other than any agreement or arrangement contemplated by our Master Services Agreement;
- determinations regarding the payment of fees in the LP units of BEP or limited partnership units of BRELP or the deferral of the incentive distribution (see Item 7.B "Related Party Transactions — Incentive Distributions");
- termination of, or any determinations regarding indemnification under, our Master Services Agreement or determinations regarding indemnification under the Amended and Restated Limited Partnership Agreement of BRELP or the Amended and Restated Limited Partnership Agreement of BEP; and
- subject to certain exceptions, other material transactions involving us and Brookfield.

Pursuant to the Conflicts Protocols, independent directors may grant prior approvals for any of these transactions in the form of general guidelines, policies or procedures in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby, provided such transactions or matters are conducted in accordance with the pre-approved guidelines, policies or procedures. The Conflicts Protocols can be amended from time to time at the discretion of the Managing General Partner's independent directors. See Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

**Transactions in Which a Director Has an Interest**

A director who directly or indirectly has an interest in a contract, transaction or arrangement with the Managing General Partner, Brookfield Renewable or certain of our affiliates is required to disclose the nature of his or her interest to the full board of directors. Such disclosure may take the form of a general notice given to the board of directors to the effect that the director has an interest in a specified company or firm and is to be regarded as interested in any contract, transaction or arrangement made with that company or firm or its affiliates after the date of the notice. A director may participate in any meeting called to discuss or any vote called to approve the transaction in which the director has an interest and any transaction approved by the board of directors will not be void or voidable solely because the director was present at or participated in the meeting in which the approval was given provided that the board of directors or a board committee authorizes the transaction in good faith after the director's interest has been disclosed or the transaction is fair to the Managing General Partner and Brookfield Renewable at the time it is approved.

**Transactions Requiring Unitholder Approval**

Unitholders have consent rights with respect to certain fundamental matters and on any other matters that require their approval in accordance with applicable securities laws and stock exchanges rules. See Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP".

**Service Contracts**

There are no service contracts with directors that provide benefit upon termination of office or services.

**Indemnification and Limitations on Liability**

***The Amended and Restated Limited Partnership Agreement of BEP***

The laws of Bermuda permit the partnership agreement of a limited partnership, such as BEP, to provide for the indemnification of a partner, the officers and directors of a partner and any other person against any and all claims and demands whatsoever, except to the extent that the indemnification may be held by the courts of Bermuda to be contrary to public policy or to the extent that the laws of Bermuda prohibit indemnification against personal liability that may be imposed under specific provisions of the laws of Bermuda. The laws of Bermuda also permit a partnership to pay or reimburse an indemnified person's expenses in advance of a final disposition of a proceeding for which indemnification is sought. See Item 10.B "Memorandum and Articles of Association — Description of Our LP units, Preferred Units and The Amended and Restated Limited Partnership Agreement of BEP — Indemnification; Limitations on Liability" for a description of the indemnification arrangements in place under the Amended and Restated Limited Partnership Agreement of BEP.

***The Managing General Partner's Bye-laws***

The laws of Bermuda permit the bye-laws of an exempted company, such as our Managing General Partner, to provide for the indemnification of its officers, directors and shareholders and any other person designated by the company against any and all claims and demands whatsoever, except to the extent that the indemnification may be held by the courts of Bermuda to be contrary to public policy or to the extent that the laws of Bermuda prohibit indemnification against personal liability that may be imposed under specific provisions of the laws of Bermuda. Bermuda company law also permits an exempted company to pay or reimburse an indemnified person's expenses in advance of a final disposition of a proceeding for which indemnification is sought.

Under the Managing General Partner's bye-laws, the Managing General Partner is required to indemnify, to the fullest extent permitted by law, its affiliates, directors, officers, resident representative, shareholders and employees, any person who serves on a Governing Body of BRELP or any of its subsidiaries and certain others against any and all losses, claims, damages, liabilities, costs or expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, incurred by an indemnified person in connection with BEP's investments and activities or in respect of or arising from their holding such positions, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew or ought reasonably to have known was unlawful. In addition, under the Managing General Partner's bye-laws: (i) the liability of such persons has been limited to the fullest extent permitted by law and except to the extent that their conduct involves bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew or ought reasonably to have known was unlawful; and (ii) any matter that is approved by the independent directors will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties. The Managing General Partner's bye-laws require it to advance funds to pay the expenses of an indemnified person in connection with a matter in which indemnification may be sought until it is determined that the indemnified person is not entitled to indemnification.

**Insurance**

BEP has obtained insurance coverage under which the directors of the Managing General Partner are insured, subject to the limits of the policy, against certain losses arising from claims made against such directors by reason of any acts or omissions covered under the policy in their respective capacities as directors of the Managing General Partner, including certain liabilities under securities laws.

**Corporate Governance Disclosure**

The Managing General Partner's board of directors encourages sound corporate governance practices designed to promote the well-being and ongoing development of BEP, including advancing the best interests of BEP.

The Managing General Partner's board of directors is of the view that its corporate governance policies and practices, outlined below, are comprehensive and consistent with the guidelines for corporate governance adopted by Canadian securities administrators. The board of directors is also of the view that these policies and practices are consistent with the requirements of the NYSE and the applicable provisions under the Sarbanes-Oxley Act.

**Board of Directors of the Managing General Partner**

*Mandate of the Board of Directors*

The Managing General Partner's board of directors oversees the management of Brookfield Renewable's affairs directly and through two existing standing committees. The responsibilities of the board of directors and each committee are set out in written charters, which are reviewed and approved annually. These charters are also posted on BEP's website at https://bep.brookfield.com/bep/corporate-governance/governance-documents.

In fulfilling its mandate, the board of directors is, among other things, responsible for the following:

- assessing the principal risks of Brookfield Renewable's business and reviewing, approving and monitoring the systems in place to manage these risks;
- reviewing and approving the reports issued to LP unitholders and Preferred Unitholders, including annual and interim financial statements; and
- promoting the effective operation of the board of directors.

*Meetings of the Board of Directors*

The Managing General Partner's board of directors meets at least four times each year, with additional meetings held to consider specific items of business or as deemed necessary. Meeting frequency and agenda items may change depending on the opportunities or risks faced by Brookfield Renewable. The board of directors is responsible for its agenda. Prior to each board meeting, the Chair of the board discusses agenda items for the meeting with the Service Provider.

The board of directors of the Managing General Partner had four regular quarterly meetings as well as one special meeting in 2025. Four regular quarterly meetings are scheduled for 2026.

*Size and Composition of the Board of Directors*

The Managing General Partner's board of directors is currently set at seven directors. See Item 6.C "Board Practices — Size, Independence and Composition of the Board of Directors".

*Independent Directors*

At least three directors and at least a majority of the directors holding office must be independent of the Managing General Partner and Brookfield, as determined by the full board of directors using the standards for independence established under applicable securities laws. See Item 6.C "Board Practices — Size, Independence and Composition of the Board of Directors".

The following table describes the independence status of the directors of the Managing General Partner.

| Director | Independence Status | Reason for Related Status |
|---|---|---|
| Jeffrey Blidner | Related | Mr. Blidner is a Vice Chair of Brookfield Corporation |
| Sarah Deasley | Independent | |
| Nancy Dorn | Independent | |
| Lou Maroun | Independent | |
| Stephen Westwell | Independent | |
| Patricia Zuccotti | Independent | |

The Chair of the Managing General Partner's board of directors is Jeffrey Blidner, who is not an independent director. However, each of the committees of the board of directors is fully comprised of independent directors and the Board has a lead independent director, Nancy Dorn. In addition, special committees of independent directors may be formed from time to time to review particular matters or transactions. The board of directors encourages

regular open dialogue between the independent directors and the Chair to discuss matters raised by independent directors.

At all quarterly meetings, the independent directors held meetings without the presence of management and the directors that are not independent. The board of directors has also adopted the Conflicts Protocols to govern its practices in circumstances in which conflicts of interest with Brookfield may arise. See Item 6.C "Board Practices — Transactions Requiring Approval by Independent Directors" and "— Transactions in Which a Director Has an Interest" and Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

*Other Directorships*

The following directors of the Managing General Partner are also directors of other reporting issuers (or the equivalent in foreign jurisdictions):

- Jeffrey Blidner: Brookfield Corporation; Brookfield Infrastructure Corporation; Brookfield Business Corporation; the general partner of each of Brookfield Property Partners L.P., Brookfield Infrastructure Partners L.P. and Brookfield Business Partners L.P.; BEPC
- Sarah Deasley: BEPC
- Nancy Dorn: BEPC
- Lou Maroun: BEPC; and the general partner of Brookfield Property Partners L.P.
- Stephen Westwell: BEPC
- Patricia Zuccotti: BEPC; the general partner of Brookfield Business Partners L.P. and Brookfield Business Corporation

*Director Orientation and Education*

New directors of the Managing General Partner are provided with comprehensive information about Brookfield Renewable and its affiliates. Arrangements are made for specific briefing sessions from appropriate senior personnel to help new directors better understand Brookfield Renewable's strategies and operations. They also participate in the continuing education measures discussed below.

The Managing General Partner's board of directors receives annual operating plans for each of Brookfield Renewable's strategic business units and more detailed presentations on particular strategies. The directors are periodically invited to participate in guided tours of Brookfield Renewable operational facilities and they have the opportunity to meet and participate in working sessions with management to obtain insight into the operations of Brookfield Renewable and its affiliates. Directors are regularly briefed to help them better understand a variety of issues, including those related to the industries that we operate in, accounting rule changes, transactional activity, capital markets initiatives, significant regulatory developments, as well as trends in corporate governance.

*Director Expectations*

The Managing General Partner's board of directors has adopted a Charter of Expectations for Directors, which sets out the expectations in regard to personal and professional competencies, LP unit and BEPC exchangeable share ownership, meeting attendance, conflicts of interest, changes of circumstance and resignation events. The Charter of Expectations for Directors can be found on our website at https://bep.brookfield.com/bep/corporate-governance/governance-documents. Directors are expected to identify in advance any potential conflict of interest regarding a matter coming before the board of directors or its committees, bring these to the attention of the board of directors or committee chair and refrain from voting on such matters. Directors are expected to submit their resignations to the Chair of the board of directors if they become unable to attend at least 75% of the board of directors' regularly scheduled meetings. They are also expected to submit their resignations if they become involved in a legal dispute, regulatory or similar proceedings, or take on new responsibilities or experience other changes in personal or professional circumstances that could adversely impact Brookfield Renewable or their ability to serve as director. Further information on director LP unit and/or BEPC exchangeable share ownership requirements is set out in Item 6.B "Compensation — Board of Directors of the Managing General Partner".

**Committees of the Board of Directors**

The Managing General Partner's board of directors believes that its committees assist in the effective functioning of the board of directors and help ensure that the views of independent directors are effectively represented.

The board of directors has two committees:

- the Audit Committee; and
- the Nominating and Governance Committee.

The responsibilities of these committees are set out in written charters, which are reviewed and approved annually by the board of directors of the Managing General Partner. The charters of these committees can be found on our website at https://bep.brookfield.com/bep/corporate-governance/governance-documents. All members of these committees must be independent directors, as described above. Special committees may be formed from time to time as required to review particular matters or transactions. While the board of directors retains overall responsibility for corporate governance matters, the Audit Committee and the Nominating and Governance Committee each have specific responsibilities for certain aspects of corporate governance, in addition to their other responsibilities, as described below.

*Audit Committee*

The Managing General Partner's board of directors has established an Audit Committee that operates pursuant to a written charter. The Audit Committee consists solely of independent directors, each member is financially literate and there will be at least one member at all times designated as an "audit committee financial expert" as defined by the SEC. Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. The education and past experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member can be found in the biographical information about the applicable member under Item 6.A "Directors and Senior Management". Audit Committee members may not serve on more than two other public company audit committees, except with the prior approval of the Managing General Partner's board of directors. Not more than 50% of the Audit Committee members may be directors who are residents of any one jurisdiction (other than Bermuda and any other jurisdiction designated by the board of directors from time to time).

The Audit Committee is responsible for assisting and advising the Managing General Partner's board of directors with matters relating to:

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

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

As of the date of this Form 20-F, the Audit Committee was comprised of the following three directors: Patricia Zuccotti (Chair), Stephen Westwell and Lou Maroun, all of whom are independent directors.

The Audit Committee had four regular quarterly meetings in 2025 as well as one special meeting. All of the committee members were present in person or by telephone. Four regular quarterly meetings are scheduled for 2026.

The board of directors of the Managing General Partner, upon the recommendation of the Audit Committee, has adopted a written policy on auditor independence (the "**Pre-Approval Policy**"). Under the Pre-Approval Policy, except in limited circumstances, all audit and permitted non-audit services are required to be pre-approved by the

Audit Committee. The Pre-Approval Policy prohibits the auditors from providing the following types of non-audit services:

- bookkeeping or other services related to Brookfield Renewable's accounting records or financial statements;
- appraisal or valuation services or fairness opinions;
- actuarial services;
- management functions or human resources;
- legal services and expert services unrelated to the audit;
- internal audit outsourcing;
- financial information systems design and implementation; and
- certain tax services.

The Pre-Approval Policy permits the auditors to provide other types of non-audit services, but only if approved in advance by the Audit Committee, subject to limited exceptions.

The Pre-Approval Policy also addresses issues relating to the disclosure of fees paid to the auditors. See Item 16.C – "Principal Accountant Fees and Services" for a summary of our external auditor service fees.

*Nominating and Governance Committee*

The Managing General Partner's board of directors has established a Nominating and Governance Committee that operates pursuant to a written charter. The Nominating and Governance Committee consists entirely of independent directors and not more than 50% of the Nominating and Governance Committee members may be directors who are residents of any one jurisdiction (other than Bermuda and any other jurisdiction designated by the board of directors from time to time).

The Nominating and Governance Committee is responsible for approving the appointment by the sitting directors of a person to the office of director and for recommending a slate of nominees for election as directors by the Managing General Partner's shareholders. The Nominating and Governance Committee is also responsible for assisting and advising the Managing General Partner's board of directors with respect to matters relating to the general operation of the board of directors, BEP's governance, the governance of the Managing General Partner and the performance of its board of directors, individual directors and the Service Provider. The Nominating and Governance Committee must assess the size and composition of the Managing General Partner's board of directors and its committees, review the effectiveness of the board of directors' relations with the Service Provider and review BEP's corporate governance practices. The Nominating and Governance Committee annually reviews the performance of the board of directors and its committees and the individual contribution of directors through a self-survey. The Nominating and Governance Committee is also responsible for assisting and advising the Managing General Partner's board of directors with ESG matters, including providing updates to the Managing General Partner's board of directors, monitoring international trends and best practices, and reviewing and assessing aspects of the Partnership's ESG strategy.

The Nominating and Governance Committee had four regular meetings in 2025 as well as one special meeting. All of the committee members were present in person or by telephone. Four regular quarterly meetings are scheduled for 2026.

As Brookfield Corporation is entitled to elect all of the directors of the Managing General Partner, the directors of the Managing General Partner consult with Brookfield to identify and assess the credentials of appropriate individuals with the skills, knowledge, experience and talents needed to act as an independent member of the board of directors of the Managing General Partner, including the need for the board of directors as a whole to have a diversity of perspectives. Brookfield maintains an "evergreen" list of potential independent board members to ensure that outstanding candidates with the needed skills can be quickly identified to fill planned or unplanned vacancies. Candidates from that list and any other candidates familiar to Brookfield or Brookfield Renewable are assessed to ensure the Managing General Partner's board of directors has the appropriate mix of talent, quality, skills and other

requirements necessary to promote sound governance and board effectiveness. Individuals who meet those requirements are recommended by Brookfield to the Nominating and Governance Committee for its review as potential candidates for nomination to the board of directors. The Nominating and Governance Committee also recommends to the Board the appointment of an independent director as the lead independent director where the Chair of the Board is not independent.

The Nominating and Governance Committee is also responsible for reviewing and making recommendations to the board of directors of the Managing General Partner concerning the remuneration of directors and committee members. On recommendation of the Nominating and Governance Committee, the Managing General Partner's board of directors will set compensation of the directors by seeking to ensure that the compensation reflects the responsibilities and risks involved in being a director and aligns the interests of the directors with the best interests of Brookfield Renewable and our Unitholders. Compensation of the directors will be periodically assessed by the Nominating and Governance Committee and the board of directors to ensure that it is competitive in the marketplace and fair in relation to the scope of the duties and responsibilities of the directors.

The Managing General Partner does not have any executive officers. As the Service Provider manages BEP pursuant to our Master Services Agreement, the compensation of our core senior management team is determined by Brookfield. Our Nominating and Governance Committee is responsible for supervising any changes in the fees to be paid pursuant to our Master Services Agreement. See Item 6.A "Directors and Senior Management — Our Management" and Item 6.B "Compensation — Our Management". As of the date of this Form 20-F, the Nominating and Governance Committee was comprised of the following three directors: Lou Maroun (Chair), Nancy Dorn and Stephen Westwell, all of whom are independent directors.

**Board of Directors, Committees and Director Evaluation**

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

**Board of Directors and Management Responsibilities**

The Managing General Partner's board of directors has not developed written position descriptions for the Chair of the board of directors, the role of lead independent director or the chair of any of the committees of the board of directors. However, each chair takes responsibility for ensuring the board of directors or committee, as applicable, addresses the matters within its written charter. The lead independent director similarly takes responsibility for promoting and safeguarding the independence of the independent directors.

The Managing General Partner's board of directors has not developed a written position description for any members of our core senior management team. The services of our core senior management team are provided by the Service Provider pursuant to our Master Services Agreement.

**Code of Business Conduct and Ethics**

Brookfield Renewable has adopted a Code of Business Conduct and Ethics (the "**Code**"), a copy of which can be found on our web site at https://bep.brookfield.com/bep/corporate-governance/governance-documents or on BEP's SEDAR+ profile at www.sedarplus.ca or EDGAR profile at www.sec.gov. The Code provides guidelines to ensure that all employees, including directors of the Managing General Partner, respect Brookfield Renewable's commitment to conducting business relationships with respect, openness and integrity. Management provides regular instructions and updates to the Code to our employees, as appropriate, and has provided training and e-learning tools to support the understanding of the Code throughout the organization. Employees may report activities which they feel are not consistent with the spirit and intent of the Code through a hotline or through a designated ethics reporting website (in each case on an anonymous basis), or alternatively, to designated members of management. Monitoring of calls and of the ethics reporting website is managed by an independent third party called

Navex. The Audit Committee is to be notified of any significant reports of activities that are not consistent with the Code by Brookfield's internal auditor. If the Audit Committee considers it appropriate, it will notify the Nominating and Governance Committee and/or the board of directors of such reports. The board of directors has not granted any waivers of the Code to date.

The Managing General Partner's board of directors promotes the highest ethical business conduct. The board of directors has taken measures to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or our core senior management team has a material interest. Any director with a material interest in a transaction declares his/her interest and refrains from voting on such matter. Significant related party transactions, if any, are reviewed and approved by an independent committee made up of independent directors who may be advised by independent counsel and independent advisers. See Item 6.C "Board Practices — Transactions Requiring Approval by Independent Directors" and "— Transactions in Which a Director Has an Interest" and Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

**Personal Trading Policy**

Brookfield has adopted a personal trading policy (the "**Brookfield Trading Policy**") that applies to the directors and employees of Brookfield and its controlled public affiliates, including BEP and BEPC. The Brookfield Trading Policy sets forth basis guidelines for trading in the securities of Brookfield, BEP and BEPC and prohibits trading on the basis of material non-public information. The Brookfield Trading Policy features "blackout" periods during which insiders and other persons who are subject to the policy are prohibited from trading in the securities of Brookfield, BEP and BEPC. Regular trading blackout periods will generally commence at the close of business on the last business day of a quarter and end on the beginning of the first business day following the earnings call discussing the quarterly results. Brookfield Renewable has adopted the personal trading policy of Brookfield that applies to BEP's and BEPC's directors and officers and the officers and directors of their respective subsidiaries. See Item 16J. "Insider Trading Policies".

## 6.D EMPLOYEES

We do not employ the individuals who provide management services to us under our Master Services Agreement, including the individuals who serve as the Managing General Partner's Chief Executive Officer and Chief Financial Officer. The personnel that carry out these activities are employees of Brookfield, and their services are provided to Brookfield Renewable for our benefit under our Master Services Agreement. For a discussion of the individuals from Brookfield's management team that are involved in our renewable power business, see Item 6.A "Directors and Senior Management — Our Management".

Brookfield Renewable has approximately 5,870 employees (inclusive of employees employed by its consolidated portfolio companies) involved in the day-to-day operations of our facilities and the development of our business, of which approximately 320 are located in Canada, 2,250 are located in the United States, 658 are located in Brazil, 614 are located in Colombia, 826 are located in Europe, 215 are located in China, 97 are located in Chile, 32 are located in South Korea, and 430 are located in India. This also includes 314 employees who work in our business services group, which provides finance, IT and payroll services to our business in Canada and the United States. Approximately 1,525, or approximately 26% of these employees, are covered by collective agreements expiring between 2026 and 2033. Seven of these collective agreements are due to be renewed in 2026.

We maintain very good relations with represented and salaried employees across all facilities. Relationships with the various unions in Canada, the United States, Brazil, Colombia, Spain, and China have also been positive, without the occurrence of any work disruptions that would have had a negative impact on the business. Our corporate group, including the Manager, has an additional approximately 240 employees with non-operational roles who are largely based in Canada and the U.K.

## 6.E SHARE OWNERSHIP

Except as described below under Item 7.A "Major Shareholders", as of the date of this Form 20-F, the directors and officers of the Managing General Partner and the employees of the Service Provider who perform executive functions for Brookfield Renewable, and their respective associates, each beneficially owned, directly or indirectly, or exercised control or direction over, less than one percent of the outstanding LP units.

6.F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

## ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### 7.A MAJOR SHAREHOLDERS

As of February 20, 2026, there are 305,987,962 LP units outstanding. To our knowledge, as at February 20, 2026, no person or company, other than the Brookfield Holders, beneficially owns or controls or directs, directly or indirectly, more than 5% of our LP units, on a fully-exchanged basis. The Brookfield Holders beneficially own, collectively, 81,306,719 LP units, 194,487,939 Redeemable/Exchangeable partnership units, 10,094,152 BEPC exchangeable shares and 34,719,683 class A.2 exchangeable shares, or an approximate 47% interest in BEP (on a fully-exchanged basis, assuming the exchange of all of the outstanding Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares) including Brookfield's indirect general partnership interest in the Managing General Partner and the BRELP GP LP. All LP units, including those held by the Brookfield Holders, are non-voting. Included in the LP units that the Brookfield Holders beneficially own are 5,148,270 LP units held by subsidiaries of Brookfield Wealth Solutions, and included in the BEPC exchangeable shares the Brookfield Holders beneficially own are 10,094,152 BEPC exchangeable shares held by subsidiaries of Brookfield Wealth Solutions. Brookfield Corporation and Brookfield Wealth Solutions have agreed that all decisions to be made by subsidiaries of Brookfield Wealth Solutions with respect to the voting of the LP units or BEPC exchangeable shares held by subsidiaries of Brookfield Wealth Solutions will be made jointly by mutual agreement of the applicable Brookfield Wealth Solutions subsidiary and Brookfield Corporation. Brookfield Wealth Solutions may acquire additional LP units, BEPC exchangeable shares or other securities exchangeable for LP units. It is expected that any LP units, BEPC exchangeable shares or other securities exchangeable for LP units held by Brookfield Wealth Solutions will be subject to the foregoing voting arrangements. See also the information contained in this Form 20-F under Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP".

As of February 20, 2026, 9,617 of our outstanding LP units were held by 8 holders of record in the United States, not including LP units held of record by DTC. As of February 20, 2026, DTC was the holder of record of 83,812,556 LP units.

The following table sets forth information, as of February 20, 2026, regarding the beneficial ownership of LP units by each person that is a beneficial owner of more than 5% of our LP units, on a fully-exchanged basis.

| Name | LP units | Percentage of LP units |
|---|---|---|
| Brookfield Corporation[(1)(2)(3)] | 320,608,493 | 47% |

(1) Includes 194,487,939 Redeemable/Exchangeable partnership units which are redeemable for cash or exchangeable for LP units in accordance with the Redemption-Exchange Mechanism and 34,719,683 class A.2 exchangeable shares, which are exchangeable for LP units and 5,148,270 LP units and 10,094,152 BEPC exchangeable shares held by subsidiaries of Brookfield Wealth Solutions. Brookfield Corporation and Brookfield Wealth Solutions have agreed that all decisions to be made by subsidiaries of Brookfield Wealth Solutions with respect to the voting of the LP Units and BEPC exchangeable shares held by subsidiaries of Brookfield Wealth Solutions will be made jointly by mutual agreement of the applicable Brookfield Wealth Solutions subsidiary and Brookfield Corporation. In addition, Brookfield Corporation has an indirect general partnership interest in BEP and BRELP through its indirect wholly-owned subsidiary Brookfield Renewable Power Inc. All Redeemable/Exchangeable partnership units and all limited partnership units of BRELP held by BEP are non-voting. For additional information, see Item 10.B "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP — Units".

(2) Assuming the exchange of all of the outstanding Redeemable/Exchangeable partnership units and class A.2 exchangeable shares indirectly held by Brookfield Corporation and of all of the outstanding BEPC exchangeable shares and including Brookfield Asset Management's indirect general partnership interests. Assuming that only the Redeemable/Exchangeable partnership units, BEPC exchangeable shares indirectly held by the Brookfield Holders and class A.2 exchangeable shares, as applicable, are exchanged for LP units, the percentage would be approximately 59.8%.

(3) In addition, BAM Partners Trust (the "**BN Partnership**") may be deemed a beneficial owner of such LP units. BN Partnership is a trust established under the laws of Ontario and is the sole owner of the Class B limited voting shares of Brookfield Corporation. The BN Partnership has the ability to appoint one half of the board of directors of Brookfield Corporation and approve all other matters requiring shareholder approval of Brookfield Corporation with no single individual or entity controlling the BN Partnership. As such, the BN Partnership may be deemed to have indirect beneficial ownership in 320,608,493 of our LP units. The business address of Brookfield Corporation and the BN Partnership is Brookfield Place, 181 Bay Street, Suite 100, P.O. Box 762, Toronto, Ontario, Canada, M5J 2T3.

See also the information contained in this Form 20-F under Item 3.D "Risk Factors—Risks Relating to our Relationship with Brookfield", Item 6.A "Directors and Senior Management", Item 6.C "Board Practices" and Item 7.B "Related Party Transactions".

## 7.B RELATED PARTY TRANSACTIONS

### RELATIONSHIP WITH BROOKFIELD

Brookfield Corporation is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. Brookfield Corporation has three core businesses: Alternative Asset Management, Wealth Solutions, and its Operating Businesses which are in renewable power, infrastructure, business and industrial services, and real estate. Brookfield Corporation has a track record of delivering 15%+ annualized returns to shareholders for over 30 years, supported by its unrivaled investment and operational experience. Brookfield Corporation's conservatively managed balance sheet, extensive operational experience, and global sourcing networks allow it to consistently access unique opportunities. At the center of its success is the "Brookfield Ecosystem", which is based on the fundamental principle that each group within Brookfield benefits from being part of the broader organization. Brookfield Corporation is publicly traded in New York and Toronto (NYSE: BN, TSX: BN).

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

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

We are an affiliate of Brookfield. We have entered into a number of agreements and arrangements with Brookfield in order to enable us to be established as a separate entity and to pursue our vision of being a leading owner and operator of high-quality clean energy assets. While we believe that this ongoing relationship with Brookfield provides us with a strong competitive advantage as well as access to opportunities that would otherwise not be available to us, we operate as our own, stand-alone entity. We describe below these relationships as well as

potential conflicts of interest (and the methods for resolving them) and other material considerations arising from our relationship with Brookfield.

See also the information contained in this Form 20-F under Item 3.D "Risk Factors — Risks Relating to Our Relationship with Brookfield", Item 5.A "Operating Results — Related Party Transactions", Item 6.A "Directors and Senior Management", Item 6.C "Board Practices" and Item 7.A "Major Shareholders" and Note 29 to our audited consolidated financial statements for the year ended December 31, 2025, 2024 and 2023, respectively.

**Relationship Agreement**

BEP, BRELP, the Service Provider, Brookfield Corporation and others have entered into the Relationship Agreement, which governs aspects of the relationship among them. BEPC, being a controlled subsidiary of BEP, is automatically entitled to the benefits and subject to certain obligations under the Relationship Agreement. Pursuant to the Relationship Agreement, Brookfield has agreed that Brookfield Renewable will serve as its primary (though not exclusive) public vehicle through which it will, directly or indirectly, acquire renewable power assets on a global basis alongside other Brookfield Accounts, as further described herein. Brookfield Renewable's acquisition strategy focuses on large scale transactions, for which it believes there is less competition and where Brookfield has sufficient influence or control so that Brookfield's operations-oriented approach can be deployed to create value. An integral part of Brookfield Renewable's strategy is to participate with institutional investors in Brookfield Accounts for acquisitions that fit Brookfield Renewable's strategy. Brookfield has a strong track record of leading Brookfield Accounts and actively managing underlying assets to improve performance. Currently, Brookfield manages, among others, the Brookfield Americas Infrastructure Fund, a $2.7 billion infrastructure fund focused on the Americas, Brookfield Infrastructure Fund II, a $7 billion global infrastructure fund, Brookfield Infrastructure Fund III, a $14 billion global infrastructure fund, Brookfield Infrastructure Fund IV, an approximately $20 billion global infrastructure fund, Brookfield Infrastructure Fund V, an approximately $20 billion global infrastructure fund, Brookfield Infrastructure Debt Fund, an infrastructure fund focused on credit investments, Brookfield Global Transition Fund, a $15 billion global fund focusing on energy transition investments, Brookfield Global Transition Fund II, a $20 billion global fund focusing on energy transition investments and the Catalytic Transition Fund, a fund focused on directing capital into clean energy and transition assets in emerging economies. Brookfield is the manager of each such Brookfield Account and typically commits to invest approximately 20% to 30% of the capital of each account alongside third-party investors. It is currently intended that Brookfield Renewable will be allocated such commitments to Brookfield Accounts that are suitable for Brookfield Renewable's investment mandate and, in this fashion, Brookfield Renewable will participate in future renewable power acquisitions identified by Brookfield and that are allocated to such accounts (i.e., Brookfield Renewable would fund Brookfield's participation in such accounts with respect to renewable power investments made by such accounts). Brookfield's commitment to Brookfield Renewable and Brookfield Renewable's ability to take advantage of opportunities is subject to a number of inherent limitations such as Brookfield Renewable's financial capacity, the suitability of funds and acquisition opportunities for Brookfield Renewable in terms of the underlying investment characteristics, fit with Brookfield Renewable's strategy and other portfolio construction considerations, limitations arising from the tax and regulatory regimes that govern the Brookfield Renewable's affairs and certain other restrictions. See Item 3.D "Risk Factors— Risks Relating to Our Relationship with Brookfield".

Under the terms of the Relationship Agreement, Brookfield Renewable acknowledges and agrees that, subject to providing the opportunity to participate on the basis described above, Brookfield (including its directors, officers, agents, members, partners, shareholders and employees) is able to pursue and engage in other business activities (including investing its own capital and managing other Brookfield Accounts) and provide investment and operational services to third parties that compete directly or indirectly with the activities engaged in by Brookfield Renewable as well as the services provided by Brookfield to Brookfield Renewable. In addition, Brookfield has established and/or advised, and expects to continue to establish and/or advise, other Brookfield Accounts that rely on the diligence, skill and business contacts of Brookfield's professionals and the information and acquisition opportunities they generate during the normal course of their activities. Brookfield Renewable acknowledges and agrees that some of these Brookfield Accounts have objectives that overlap with Brookfield Renewable's objectives and/or will acquire renewable power assets or businesses that could be considered appropriate acquisitions for Brookfield Renewable, and that Brookfield could have greater financial incentives to assist those other entities over

Brookfield Renewable. Due to the foregoing, Brookfield Renewable expects to compete from time to time with Brookfield or other third parties for access to the benefits that it expects to realize from Brookfield's involvement in its business. See "Related Party Transactions — Conflicts of Interest and Fiduciary Duties" below.

Members of Brookfield carry on a diverse range of businesses worldwide, including the development, ownership and/or management of power, transmission and other infrastructure assets, and investing and advising on investing in any of the foregoing and/or loans, debt instruments and other securities with underlying infrastructure collateral or exposure including renewable power generation operations and/or developments, through Brookfield Accounts separate from Brookfield Renewable, and Brookfield will not be obligated to provide Brookfield Renewable with any opportunities to participate in these investment activities except as described above. Except as explicitly provided in the Relationship Agreement, the Relationship Agreement will not in any way limit or restrict members of Brookfield from carrying on their respective business. In the event of the termination of the Master Services Agreement, the Relationship Agreement would also terminate, including Brookfield's commitments to provide Brookfield Renewable with acquisition opportunities, as described above. Neither BEP nor BEPC is entitled to terminate the Master Services Agreement or the Relationship Agreement.

Pursuant to the Relationship Agreement, Brookfield Renewable will generally be provided with voting rights over investments in which it participates. These voting rights will be exercised by Brookfield personnel, on behalf of all Brookfield Accounts that participate in such investments alongside Brookfield Renewable. As a result, Brookfield Renewable will consolidate these investments in its financial statements and for purposes of calculating its assets under management, despite the fact that Brookfield Renewable does not own 100% of the investments. With respect to its assets under management calculation, Brookfield Renewable includes 100% of the total fair value of the investments in the calculation if it consolidates an investment for accounting purposes, or does not consolidate an investment but has significant influence over the investment by virtue of one or more attributes (e.g., Brookfield Renewable being the largest investor in the investment, Brookfield Renewable having the largest representation on the investment's governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes). In these circumstances, its calculation takes into account the investment's full capital structure (both equity and debt) on a gross asset value basis, even if Brookfield Renewable does not own 100% of the investment. Furthermore, Brookfield also will consolidate these investments in its financial statements and for purposes of calculating its assets under management in light of Brookfield's control over us. Brookfield will rely on our financial statements to prepare its own financial records, and will not reimburse us for the expenses associated with preparing our financial statements and calculating our assets under management.

Under the Relationship Agreement, Brookfield Renewable has agreed that none of Brookfield or the Service Provider, nor any director, officer, agent, member, partner, shareholder or employee of Brookfield or the Service Provider, will be liable to Brookfield Renewable for any claims, liabilities, losses, damages, costs or expenses (including legal fees) arising in connection with the business, investments and activities in respect of or arising from the Relationship Agreement. The maximum amount of the aggregate liability of Brookfield, or of any director, officer, employee, contractor, agent, advisor or other representative of Brookfield, will be equal to the amounts previously paid in the two most recent calendar years by the Service Recipient pursuant to the Master Services Agreement. U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in the Relationship Agreement, nothing in the Relationship Agreement is intended to, or will, constitute a waiver of any rights or remedies that a Brookfield Account or investors may have under such laws.

**Master Services Agreement**

BEP, BRELP, the MSA Holding Entities, the Service Provider and others entered into our Master Services Agreement pursuant to which the Service Provider has agreed to provide oversight of the business and provide the services of senior officers to Brookfield Renewable. In addition, the Service Provider has agreed to provide investment advisory services to Brookfield Renewable, including services relating to acquisitions and dispositions, financings, business planning and strategy, and oversight of investments, as well as supervision of various day to

day management and administration activities. In exchange for providing these services, the Service Provider is entitled to a Base Management Fee, which for the year ended December 31, 2025 was approximately $223 million. For a detailed description of our Master Services Agreement, see Item 6.A "Directors and Senior Management — Our Master Services Agreement". For components of the management fee, see Item 6.A — "Directors and Senior Management — Our Master Services Agreement — Management Fee".

**Incentive Distributions**

Brookfield's general partner interest in BRELP, through its indirect wholly-owned subsidiary BRELP GP LP, entitles it to incentive distribution rights that are based on the amount by which quarterly distributions on BRELP's units (including securities such as BEPC exchangeable shares and class A.2 exchangeable shares that are the economic equivalent of an LP unit, but excluding BRELP's class A preferred units) exceed specified target levels. See Item 10.B "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP — Distributions".

BRELP GP LP may elect to reinvest any of the incentive distributions from its general partner interest in additional Redeemable/Exchangeable partnership units.

To the extent that Brookfield Renewable pays to Brookfield any comparable performance or incentive distribution, the amount of any future incentive distributions will be reduced in an equitable manner to avoid duplication of distributions.

**Managing General Partner Distributions**

Pursuant to the Amended and Restated Limited Partnership Agreement of BEP, the Managing General Partner is entitled to receive a general partner distribution equal to 0.01% of the total distributions of BEP. See Item 10.B "Memorandum and Articles of Association — Description of Our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Distributions".

Pursuant to the Amended and Restated Limited Partnership Agreement of BRELP, BRELP GP LP is entitled to receive a general partner distribution from BRELP equal to a share of the total distributions of BRELP in proportion to BRELP GP LP's percentage interest in BRELP which is equal to 1% of the total distributions of BRELP. In addition, it is entitled to receive the incentive distributions described above under "— Incentive Distributions". See Item 10.B "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP — Distributions".

**Energy Marketing Internalization**

In 2018, Brookfield Renewable and Brookfield internalized all energy marketing capabilities in North America into Brookfield Renewable (the "**Energy Marketing Internalization**"). The Energy Marketing Internalization closed in September 2019, resulting in the transfer of Brookfield's existing energy marketing business to Brookfield Renewable's subsidiary, BRTM, including the marketing, purchasing and trading of energy and energy related products in North America, the provision of energy marketing services to our North American operating vehicles, and all matters incidental thereto. The Energy Marketing Internalization also resulted in the assignment of all third-party energy trading contracts and certain internal related party power purchase and revenue support agreements from BEM LP to BRTM.

In 2021, two long-term power purchase agreements between Brookfield and the Province of Ontario for the sale of energy generated by hydroelectric facilities owned by Great Lakes Power Limited ("**GLPL**") and Mississagi Power Trust ("**MPT**") were amended and assigned by Brookfield to Brookfield Renewable, and power purchase agreements between Brookfield Renewable and Brookfield pursuant to which Brookfield supported the price that Brookfield Renewable received from the sale of energy generated by GLPL and MPT were terminated. Brookfield Renewable will have an option to extend a fixed price commitment to GLPL from Brookfield from December 1, 2029 through 2044 at a price of C$60 per MWh.

As part of the Energy Marketing Internalization, Brookfield Renewable and Brookfield entered into an agreement pursuant to which BRTM provides energy marketing services to Brookfield for a fee. See "Energy Marketing Agreement". See also "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

**Energy Revenue Agreement**

On November 23, 2011, BEM LP, a subsidiary of Brookfield Corporation, and BPUSHA, a subsidiary of BRELP that indirectly owns most of our U.S. facilities, entered into an energy revenue agreement ("**Energy Revenue Agreement**") pursuant to which BEM LP agreed to support the price that BPUSHA receives for the energy generated from certain of those facilities. BEM LP agreed to pay BPUSHA each month an amount equal to the difference between the Fixed Amount and the total revenues received by BPUSHA from certain of those facilities. The "Fixed Amount" is calculated as the energy generated by those facilities multiplied by a price of $75/MWh (subject to an annual adjustment, equal to 40% of the increase in the U.S. Consumer Price Index during the previous year, but capped at a 3% increase in the fixed price per year). Should the total revenues received by these facilities from sales of electricity and all ancillary services, capacity and green credits for any month be more than the calculated Fixed Amount at the end of any month, BEM LP receives from BPUSHA an amount equal to such excess.

In the Energy Revenue Agreement, BEM LP agreed that at all times that it does not have a minimum net worth of $500 million, it will provide a guarantee or other acceptable security of a person with a minimum net worth of $500 million. This guarantee is currently being provided by Brookfield Corporation.

The Energy Revenue Agreement has an initial term of 20 years, with automatic renewals for successive 20-year periods unless 180 days before the end of the applicable term (i) both parties agree in writing not to renew the agreement or (ii) BEM LP provides written notice that the agreement shall terminate with respect to one or more facilities five years after the end of the applicable term. The Energy Revenue Agreement is subject to customary termination provisions in the event of a failure to pay or an insolvency event of BPUSHA or BEM LP.

In connection with the Energy Marketing Internalization, Brookfield and Brookfield Renewable agreed to effectively reduce the price guaranteed by Brookfield under the Energy Revenue Agreement by $3 per MWh for the period from 2021 to 2025 and by $5.03 per MWh for 2026, and BEM LP and BPUSHA agreed that the term of the Energy Revenue Agreement may be extended to 2046. The realized price on this contract between Brookfield and Brookfield Renewable was approximately $72 per MWh in 2025.

**Energy Marketing Agreement**

As part of the Energy Marketing Internalization, BEM LP, a subsidiary of Brookfield Corporation, and BRTM, a subsidiary of Brookfield Renewable, entered into an energy marketing services agreement pursuant to which BRTM has agreed to provide energy marketing services to BEM LP (the "Energy Marketing Agreement"). Under the Energy Marketing Agreement, BRTM provides energy marketing services to BEM LP specifically related to the power generating facilities that are subject to the Energy Revenue Agreement. The energy marketing services provided by BRTM to BEM LP include preparing and assisting with compliance with an annual marketing plan and preparing and assisting with compliance with a risk management policy. Pursuant to the Energy Marketing Agreement, BEM LP pays BRTM a base annual marketing fee equal to $1.3 million, which is subject to increase by a specified inflation factor (with the first such increase having been made on January 1, 2020), paid in equal monthly installments. The Energy Marketing Agreement terminates on the expiry of the Energy Revenue Agreement (the term of which is currently scheduled to expire on November 23, 2031, but may be extended to 2046). The Energy Marketing Agreement is subject to customary termination provisions in the event of a failure to pay or insolvency of one of the parties.

The Energy Marketing Agreement does not prohibit BRTM or its affiliates from pursuing other business activities that compete directly or indirectly with BEM LP. For a description of related aspects of the relationship between Brookfield and Brookfield Renewable, see Item 7.B "Related Party Transactions — Relationship Agreement".

The energy marketing agreement between BEM LP and certain subsidiaries of Brookfield Renewable, pursuant to which BEM LP previously provided such subsidiaries with energy marketing services, was effectively terminated upon closing of the Energy Marketing Internalization.

**Development Projects**

We indirectly acquired a number of early-stage development projects in Brazil, Canada and the United States from Brookfield on November 28, 2011. To further align interests and incentivize continued development success with respect to these specific projects, Brookfield received no upfront proceeds for the transfer of these projects, but is entitled to receive on commercial operation or sale of the projects, in each case if developed or sold in the 25 years following the acquisition, up to 100% of the development costs that it contributed to each project and 50% of the fair market value of the projects in excess of a priority return on each party's invested capital. These amounts will only be payable on projects upon substantial completion or sale of the project. Fair market value means our pro rata percentage of the fair market value of a development project, as determined by the Service Provider and the independent directors of NA Holdco, on the date on which substantial completion of the development project has been achieved, or, if earlier, the date that the project is sold. With respect to the projects located in Canada and the United States, we entered into the Development Projects Agreement which provides for the reimbursement of expenses to Brookfield for such projects and each project entity and Brookfield have entered into a separate royalty agreement providing for royalties on each project. With respect to our projects located in Brazil, Brookfield subscribed for special shares which contain a redemption feature that provides for the reimbursement of expenses as well as the sharing of the fair market value of a given project. These financial arrangements with Brookfield will not apply to any future projects. Projects that were in late stages of development or construction were transferred by Brookfield for consideration in November 2011 and are not part of this mechanism.

**Voting Agreement**

Brookfield and BEP determined that it is advisable for BEP to have control over the BRELP General Partner, BRELP GP LP and BRELP. Accordingly, BEP and Brookfield entered into the Voting Agreement that provides BEP, through the Managing General Partner, a number of rights.

Pursuant to the Voting Agreement, Brookfield has agreed that any voting rights with respect to the BRELP General Partner, the BRELP GP LP and BRELP will be voted in favor of the election of directors approved by BEP. For these purposes, BEP may maintain, from time-to-time, an approved slate of nominees or provide direction with respect to the approval or rejection of any matter in the form of general guidelines, policies or procedures in which case no further approval or direction will be required. Any such general guidelines, policies or procedures may be modified by BEP in its discretion.

In addition, pursuant to the Voting Agreement, Brookfield has also agreed that any voting rights with respect to the BRELP General Partner, the BRELP GP LP and BRELP will be voted in accordance with the direction of BEP with respect to the approval or rejection of the following matters relating to any such entity, as applicable: (i) any sale of all or substantially all of its assets; (ii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control; (iii) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency; (iv) any amendment to the limited partnership agreement of BRELP GP LP or to the Amended and Restated Limited Partnership Agreement of BRELP; or (v) any commitment or agreement to do any of the foregoing.

In addition, pursuant to the Voting Agreement, Brookfield has agreed that it will not exercise its right under the limited partnership agreement of BRELP GP LP to remove the BRELP General Partner as the general partner of BRELP GP LP except with the prior consent of BEP.

The Voting Agreement terminates: (i) at such time that Brookfield ceases to own any interest in BRELP; (ii) at such time that the Managing General Partner (or its successors or permitted assigns) involuntarily ceases to be the general partner of BEP; (iii) at such time that the BRELP GP LP (or its successors or permitted assigns) involuntarily ceases to be the general partner of BRELP; or (iv) at such time that the BRELP General Partner (or its successors or permitted assigns) involuntarily ceases to be the general partner of BRELP GP LP. In addition, we are permitted to terminate the Voting Agreement upon 30 days' notice.

The Voting Agreement also contains restrictions on transfers of the shares of the BRELP General Partner, except that Brookfield may transfer shares of the BRELP General Partner to any of its affiliates.

Pursuant to the Voting Agreement, Brookfield Renewable will generally be provided with voting rights over investments in which it participates. These voting rights will be exercised by Brookfield personnel, on behalf of all Brookfield Accounts that participate in such investments alongside Brookfield Renewable. As a result, Brookfield Renewable, and Brookfield in light of Brookfield's control over us, will consolidate these investments in its financial statements and for purposes of calculating its assets under management, despite the fact that Brookfield Renewable does not hold 100% of the investments. See "Relationship Agreement" above. Brookfield will rely on our financial statements to prepare its own financial records, and will not reimburse us for the expenses associated with preparing our financial statements and calculating our assets under management.

**Other Voting Agreements**

From time to time, Brookfield Renewable enters into voting agreements with subsidiaries of Brookfield whereby these subsidiaries, as managing members of entities in which Brookfield Renewable holds investments with its institutional investors, agree to exercise certain voting rights as directed by Brookfield Renewable. The voting rights, consolidation, and preparation of financial statements by Brookfield and Brookfield Renewable will be handled substantively similarly for these voting agreements as the Voting Agreement. See "Voting Agreement" above.

**BEP Registration Rights Agreement**

On November 28, 2011, Brookfield and BEP entered into a registration rights agreement (the "**BEP Registration Rights Agreement**") pursuant to which BEP has agreed that, upon the request of Brookfield, BEP will file one or more registration statements to register for sale under the Securities Act, or one or more prospectuses to qualify the distribution in Canada of, any LP units held by Brookfield (including LP units acquired pursuant to the Redemption-Exchange Mechanism or LP units acquired upon the exchange of BEPC exchangeable shares). Under the BEP Registration Rights Agreement, BEP is not required to file a registration statement or a prospectus unless Brookfield requests that LP units having a value of at least $50,000,000 be registered or qualified. In the BEP Registration Rights Agreement, BEP has agreed to pay expenses in connection with such registration and sales, except for any underwriting discounts or commissions which will be borne by Brookfield, and will indemnify Brookfield for material misstatements or omissions in the registration statement and/or prospectus. U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in these agreements, nothing in these agreements is intended to, or will, constitute a waiver of any rights or remedies that a Brookfield Account or any investors may have under such laws.

**BEPC Registration Rights Agreement**

On December 24, 2024, BEPC, BEP and Brookfield entered into a registration rights agreement (the "**BEPC Registration Rights Agreement**"), which is comparable to the BEP Registration Rights Agreement described above. Under the BEPC Registration Rights Agreement, BEPC agreed that, upon the request of Brookfield, BEPC will file one or more registration statements or prospectuses to register for sale and qualify for distribution under applicable securities laws any of BEPC exchangeable shares held by Brookfield. In the BEPC Registration Rights Agreement, BEPC agreed to pay expenses in connection with such registration and sales and will indemnify Brookfield for material misstatements or omissions in the registration statement. U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in these agreements, nothing in these agreements is intended to, or will, constitute a waiver of any rights or remedies that a Brookfield Account or any investors may have under such laws.

**Licensing Agreement**

Pursuant to a licensing agreement, Brookfield has granted us a non-exclusive, royalty-free license to use the name "Brookfield" and the Brookfield logo (the "**Licensing Agreement**"). Other than under this limited license, we do not have a legal right to use the "Brookfield" name and the Brookfield logo on a global basis.

We are permitted to terminate the Licensing Agreement upon 30 days' prior written notice if Brookfield defaults in the performance of any material term, condition or agreement contained in the Licensing Agreement and the default continues for a period of 30 days after written notice of termination of the breach is given to Brookfield. Brookfield may terminate the Licensing Agreement effective immediately upon termination of our Master Services Agreement or with respect to any licensee upon 30 days' prior written notice of termination if any of the following occurs:

1. the licensee defaults in the performance of any material term, condition or agreement contained in the Licensing Agreement and the default continues for a period of 30 days after written notice of termination of the breach is given to the licensee;
2. the licensee assigns, sublicenses, pledges, mortgages or otherwise encumbers the intellectual property rights granted to it pursuant to the Licensing Agreement;
3. certain events relating to a bankruptcy or insolvency of the licensee; or
4. the licensee ceases to be an affiliate of Brookfield.

Termination of the Licensing Agreement with respect to one or more licensees will not affect the validity or enforceability of the Licensing Agreement with respect to any other licensees.

**Preferred Shares**

Brookfield has provided an aggregate of $5 million of working capital to LATAM Holdco through a subscription for preferred shares of LATAM Holdco. The preferred shares are entitled to receive a cumulative preferential dividend equal to 6% of their redemption value as and when declared by the board of directors of LATAM Holdco and are redeemable at the option of LATAM Holdco, subject to certain limitations, at any time after the tenth anniversary of their issuance. The preferred shares are not entitled to vote, except as required by law.

**Redemption-Exchange Mechanism**

One or more wholly-owned subsidiaries of Brookfield Corporation that hold Redeemable/Exchangeable partnership units have the right to require BRELP to redeem all or a portion of the Redeemable/Exchangeable partnership units, subject to BEP's right of first refusal, for cash in an amount equal to the market value of one of our LP units multiplied by the number of LP units to be redeemed (subject to certain adjustments). See Item 10.B "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP — Redemption-Exchange Mechanism". Taken together, the effect of the redemption right and the right of first refusal is that one or more wholly-owned subsidiaries of Brookfield Corporation will receive our LP units, or the value of such LP units, at the election of BEP. Should BEP determine not to exercise its right of first refusal, cash required to fund a redemption of limited partnership interests of BRELP held by wholly-owned subsidiaries of Brookfield Corporation will likely be financed by a public offering of our LP units.

**Indemnification Arrangements**

Subject to certain limitations, Brookfield and its directors, officers, agents, members, partners, shareholders and employees generally benefit from indemnification provisions and limitations on liability that are included in the Amended and Restated Limited Partnership Agreement of BEP, Managing General Partner's bye-laws, the Amended and Restated Limited Partnership Agreement of BRELP, our Master Services Agreement and other arrangements with Brookfield. See Item 6.A "Directors and Senior Management — Our Master Services Agreement", Item 10.B "Memorandum and Articles of Association — Description of Our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Indemnification; Limitations on Liability" and "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP — Indemnification; Limitations on Liability". U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in these agreements, nothing in these agreements is intended to, or will, constitute a waiver of any rights or remedies that a Brookfield Account or any investors may have under such laws.

**Other Services**

Brookfield may provide the Operating Entities with services which are outside the scope of our Master Services Agreement under arrangements that are on market terms and conditions, on a cost-recover basis or as otherwise agreed to by our independent directors, and pursuant to which Brookfield will receive fees. The services provided under these arrangements will include financial advisory, operations management and other services. Pursuant to our conflict of interest guidelines, those arrangements generally require prior approval by a majority of the independent directors, which may be granted in the form of general guidelines, policies, procedures and/or parameters. See Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

**Conflicts of Interest and Fiduciary Duties**

***Fiduciary Duties***

The Managing General Partner, the BRELP General Partner and the other Brookfield entities that provide investment advisory services are required to exercise their powers and carry out their functions as managers or general partners of the relevant Brookfield Accounts honestly and in good faith, and to provide investment advice that is in the best interest of those Brookfield Accounts, in each case, subject to and after taking into account, any modifications of the fiduciary duties that might otherwise be owed to us and our Unitholders, including with respect to conflicts of interest considerations, and other terms and conditions of the agreements and conflicts of interest protocols approved by our Managing General Partner's independent directors or relevant independent body of other Brookfield Accounts, as applicable. The Amended and Restated Limited Partnership Agreement of BEP and the Amended and Restated Limited Partnership Agreement of BRELP contain various provisions that modify the scope of the fiduciary duties that are owed to us and our Unitholders. These duties include the duties of care and loyalty. The duty of loyalty, in the absence of provisions in the Amended and Restated Limited Partnership Agreement of BEP and the Amended and Restated Limited Partnership Agreement of BRELP to the contrary, would generally prohibit the Managing General Partner and BRELP General Partner from taking any action or engaging in any transaction as to which it has a conflict of interest. However, because a key element of the strategy of our investment activities, and of Brookfield Accounts in which we invest, is to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs, the independent directors of our Managing General Partner have agreed that such strategy will give rise to numerous conflicts of interest considerations, as set out in more detail herein. Brookfield believes that this is in the best interests of Brookfield Renewable and those of Brookfield Accounts in which we invest, even though being part of this broader platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to actual and potential conflicts of interest between Brookfield Renewable, our Unitholders and Brookfield Accounts in which we invest, on the one hand, and Brookfield and/or other Brookfield Accounts, on the other hand, that may not be resolved in the most favorable manner to the interests of Brookfield Renewable and/or of Brookfield Accounts in which we invest. See "Conflict of Interest" below for further discussion of these considerations. Further, when managing or resolving conflicts of interest, neither the Amended and Restated Limited Partnership Agreement of BEP nor the Amended and Restated Limited Partnership Agreement of BRELP impose limitations on the discretion of the independent directors or the factors which they may consider in managing or resolving any such conflicts.

These modifications to the fiduciary duties may be detrimental to our Unitholders because they restrict the remedies available for actions that might otherwise constitute a breach of fiduciary duty and permit conflicts of interest to be managed or resolved in a manner that is not the most favorable to the interests of Brookfield Renewable, our Unitholders and/or Brookfield Accounts in which we invest. We believe that it was necessary to modify the fiduciary duties that might otherwise be owed to us and our Unitholders, as described above, due to our organizational and ownership structure, the strategy underlying our investment activities (as described herein) and the potential conflicts of interest created thereby. Without modifying those duties, the ability of the Managing General Partner and BRELP General Partner to attract and retain experienced and capable directors and to take actions that we believe will be necessary for the carrying out of our business would be unduly limited due to their concern about potential liability. Prospective investors are encouraged to seek the advice of independent legal

counsel in evaluating the conflicts involved in an investment in our Units and the operation of Brookfield Renewable.

Bermuda partnership legislation provides that, subject to any express provision of the Amended and Restated Limited Partnership Agreement of BEP to the contrary, a limited partner of a limited partnership in that capacity does not owe any fiduciary duty in exercising any of its rights or authorities or otherwise in performing any of its obligations under the Amended and Restated Limited Partnership Agreement of BEP to the limited partnership or any other partner. The Amended and Restated Limited Partnership Agreement of BEP imposes no such fiduciary duty.

***Conflicts of Interest***

Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. As noted throughout this Form 20-F, a key element of the strategy of our investment activities, and of Brookfield Accounts in which we invest, is to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes that this is in the best interests of Brookfield Renewable and of Brookfield Accounts in which we invest. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to actual and potential conflicts of interest between Brookfield Renewable, our Unitholders and Brookfield Accounts in which we invest, on the one hand, and Brookfield and/or other Brookfield Accounts, on the other hand, that may not be managed or resolved in the most favorable manner to the interests of Brookfield Renewable and/or of Brookfield Accounts in which we invest.

Brookfield's activities include, among others: investment and asset management; managing and investing proprietary as well as insurance and reinsurance capital; sponsoring, offering and managing private and public investment vehicles that invest in the global fixed income, currency, commodity, equities, private equity and other markets; developing, constructing, owning, managing, operating and servicing real estate, renewable power, infrastructure and other companies and assets, including among others residential, commercial, storage and mixed-use real estate, data centers, transportation facilities, electric utilities, industrial and manufacturing facilities, energy companies, metals and mining companies, timberlands and agrilands, natural gas pipelines and other assets; providing capital and financing solutions, as well as financial advisory, business development and other financial services; and other activities (collectively, "**Brookfield Activities**"). It is expected that Brookfield Renewable and Brookfield Accounts in which we invest will benefit from Brookfield's expertise, market positioning and connectivity that arise from Brookfield Activities. At the same time, in the ordinary course of its business, Brookfield's and other Brookfield Accounts' interests are expected to conflict with the interests of Brookfield Renewable and Brookfield Accounts in which we invest, notwithstanding Brookfield's direct or indirect participation in Brookfield Renewable, Brookfield Renewable's investments and Brookfield Accounts in which we invest. While Brookfield expects that its expertise as a global real asset operator will directly impact the ability of Brookfield Renewable and the Brookfield Accounts in which we invest to identify, access and assess investment opportunities, and that we and the Brookfield Accounts' investments will benefit from the greater Brookfield Ecosystem, there can be no assurance of any such successful collaboration or synergies. A lack of successful collaboration or synergies, whether as a result of concerns related to conflicts or otherwise, could impact Brookfield Renewable's ability to successfully implement its strategies or achieve its investment objectives.

As discussed above, investors should note that this Form 20-F and the Amended and Restated Limited Partnership Agreement of BEP and the Amended and Restated Limited Partnership Agreement of BRELP contain disclosures and provisions that, subject to applicable law, (i) reduce or modify the duties (including fiduciary or other duties owed to us and our Unitholders) to which Brookfield would otherwise be subject, (ii) waive obligations or consent to conduct of Brookfield that might not otherwise be permitted pursuant to such duties and (iii) limit the remedies of Unitholders with respect to breaches of such duties. Additionally, our Amended and Restated Limited Partnership Agreement contains exculpation and indemnification provisions that, subject to the specific exceptions therein, provide that Brookfield and its affiliates and our directors will be held harmless and indemnified for matters relating to the operation of Brookfield Renewable, including matters that may involve one or more potential or actual conflicts of interest. The governing documents of Brookfield Accounts in which we invest contain similar provisions. Notwithstanding anything to the contrary contained herein or in the Limited Partnership Agreements of

BEP and BRELP, nothing contained herein or in the Limited Partnership Agreements of BEP and BRELP shall restrict, amend, eliminate or waive any fiduciary duties of an indemnified party (or any rights of the Brookfield Accounts in which we invest or their limited partners in respect thereof) under (A) the Investment Advisers Act of 1940 or (B) any other applicable U.S. federal or state law to the extent (but only to the extent) that such restriction, amendment, elimination or waiver would be in violation of such other U.S. federal or state law.

The discussion below describes certain conflicts of interest considerations that are expected to arise between Brookfield Activities (as defined above), on the one hand, and Brookfield's management of us and Brookfield Accounts in which we invest, on the other hand. These conflicts of interest are not a complete list or explanation of all actual and potential conflicts of interest that could arise. While Brookfield acts in good faith to manage or resolve conflicts considerations in a manner that is fair and equitable taking into account the facts and circumstances known to it at the time, there can be no assurance that any recommendation or determination made by Brookfield will be the most beneficial or favorable to us or Brookfield Accounts in which we invest, or would not have been different if additional information were available to it. Conflicts of interest considerations generally will be managed or resolved (i) in accordance with (A) the principles summarized herein and as described in the relevant Brookfield Form ADV and (B) Brookfield's policies for addressing conflicts of interest considerations that arise in managing its business activities, including our Conflicts Protocols that have been approved by our independent directors; or (ii) alternatively, in Brookfield's sole discretion, in a manner specifically approved by our independent directors.

U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in the above-referenced provisions, nothing in the Amended and Restated Limited Partnership Agreement is intended to, or will, constitute a waiver of any rights or remedies that the Brookfield Account or the investors may have under such laws.

As described further below under "Management and Resolution of Conflicts", our group maintains conflicts protocols, guidelines and principles (the "**Conflicts Protocols**") for addressing conflicts and potential conflicts and for providing guidelines for the completion of certain transactions, and which were were put in place in recognition of the benefit to Brookfield Renewable of our relationship with Brookfield and our intent to seek to maximize the benefits from this relationship. The protocols generally provide for potential conflicts to be managed or resolved on the basis of transparency and, in certain circumstances, third-party validation and approvals. Addressing conflicts of interest is complex, and it is not possible to predict all of the types of conflicts that may arise over time. Accordingly, the Conflicts Protocols focus on addressing the principal activities that are expected to give rise to potential and/or actual conflicts of interest, including our investment activities, our participation in Brookfield Accounts, transactions with Brookfield (and Brookfield Accounts), and engagements of Brookfield affiliates. Pursuant to our Conflicts Protocols, certain conflicts of interest do not require the approval of the Managing General Partner's independent directors provided they are addressed in accordance with pre-approved parameters, while other conflicts require the specific approval of the Managing General Partner's independent directors. By acquiring our LP units, each investor will be deemed to have acknowledged the existence of these actual and potential conflicts of interest and to have waived any and all claims with respect to them and any actions taken or proposed to be taken in respect of them. Conflicts may not be managed or resolved in a manner that is favorable to Brookfield Renewable, Brookfield Accounts in which we invest or our Unitholders. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the conflicts involved in an investment in our Units and the operation of Brookfield Renewable.

As described elsewhere herein, we pursue investment opportunities and investments in various ways, including indirectly through investments in Brookfield Accounts or directly by investing alongside Brookfield Accounts or otherwise. Any references in this Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties" to our investments, assets, expenses, portfolio companies or other terms should be understood to mean such terms held, incurred or undertaken directly by us or indirectly by us through our investment in one or more Brookfield Accounts.

Brookfield Renewable will generally be provided with voting rights over investments that it participates in. These voting rights will be exercised by Brookfield personnel, on behalf of all Brookfield-managed vehicles that are invested in such investments alongside Brookfield Renewable. As a result, Brookfield Renewable will consolidate the underlying assets of such other Brookfield-managed vehicles into Brookfield Renewable's financial records and calculation of its assets under management, despite the fact that Brookfield Renewable does not hold 100% of the

assets of such other Brookfield-managed vehicles. Furthermore, Brookfield will rely on the financial records and calculation of assets under management prepared by Brookfield Renewable for purposes of completing its own financial records, and will not reimburse Brookfield Renewable for the expenses associated with such calculation and preparation. See "Voting Agreement" and "Other Voting Agreements" sections above for more information.

**ALLOCATION OF INVESTMENT OPPORTUNITIES**

- **Allocation of Investment Opportunities**. Brookfield provides investment advice and performs related services for itself and other Brookfield Accounts (including, among others, for its own account and/or accounts that are being seeded and/or incubated), which are similar to the advice provided and services performed by Brookfield for Brookfield Renewable and Brookfield Accounts in which we invest. Certain Brookfield Accounts have (and additional future Brookfield Accounts will in the future have) investment mandates that overlap with those of Brookfield Renewable and Brookfield Accounts in which we invest, and will compete with and/or have priority over Brookfield Renewable (and Brookfield Accounts in which we invest) in respect of particular investment opportunities. As a result, certain opportunities sourced by Brookfield that would otherwise be suitable for Brookfield Renewable (and/or Brookfield Accounts in which we invest) are not expected to be available to us, we (and/or the Brookfield Accounts in which we invest) will receive a smaller allocation of such opportunities than would otherwise have been the case, or we will receive an allocation of such opportunities on different terms than Brookfield or other Brookfield Accounts which may be less favorable to Brookfield Renewable (and Brookfield Accounts in which we invest) than otherwise would have been the case.

Further to the foregoing, Brookfield manages and participates in, and will in the future manage and participate in, Brookfield Accounts that have or will have overlapping investment mandates with Brookfield Renewable (and Brookfield Accounts in which we invest). By way of example only, these include Brookfield Accounts that focus on (i) equity and debt investments in renewable power (and infrastructure) companies and assets, such as the Brookfield Infrastructure series of funds, Brookfield Super-Core Infrastructure fund, the CEE Funds, and the Brookfield Infrastructure Debt series of funds; (ii) infrastructure secondary investments, which include, among other things, third-party general partner-led recapitalizations of assets and/or investment vehicles (including closed-end funds, joint ventures and other vehicles) where the third-party general partner maintains day-to-day asset management responsibilities, investments in pooled investment vehicles managed by third parties and co-investments alongside such investment vehicles, structured solutions and/or preferred equity investments in assets managed by third-party general partners, recapitalization of third-party managed investment vehicles (in whole or in part), and related separately managed accounts, such as Brookfield Infrastructure Sponsor Solutions; (iii) startup investments in technology business and growth investments in late-stage technology-enabled service companies, such as Brookfield Technology Partners; (iv) investments in the transition to a net-zero carbon emissions global economy, such as Brookfield Global Transition Fund; (v) energy transition investments in emerging markets with higher target risk-return profiles, such as Catalytic Transition Fund; and (vi) infrastructure and infrastructure-related investments (including among others provision of capital solutions to third-parties). In addition, Brookfield expects to continue to manage and participate in new businesses and strategies, potentially including one or more Brookfield Accounts with an investment mandate of developing and/or holding renewable power assets in China. Each Brookfield Account generally has priority with respect to investment opportunities that meet its investment mandate. It is expected that Brookfield Renewable will invest in Brookfield Accounts that are deemed to be suitable and appropriate for its investment mandate, taking into account portfolio construction related considerations (including availability of capital for investment), as determined by Brookfield from time to time in its sole discretion and as approved by our General Partner's independent directors.

Investment opportunities generally will be allocated pursuant to (and in accordance with) Brookfield Accounts' investment priorities (if any). Under certain circumstances, where the investment mandate of Brookfield Renewable (or of Brookfield Accounts in which we invest) overlaps with the investment mandate of one or more other Brookfield Accounts, any investment opportunity that is suitable for Brookfield Renewable (or a Brookfield Account in which we invest) and one or more other Brookfield Account(s) may be allocated among Brookfield Renewable (or a Brookfield Account in which we invest) and such other Brookfield Account(s) on a basis that Brookfield determines in good faith is fair and equitable taking into account one or more factors (the "**Allocation Factors**"), as it deems relevant in its discretion including (among others) (i) the size, nature and type of the investment opportunity (including the risk and return profiles of the opportunity, expected holding period and other

attributes) as well as its fit within each Brookfield Account's investment focus, (ii) the nature of the investment mandate (including investment focus, objectives, strategies guidelines, limitations, risk-return targets, client instructions (if any) and risk tolerance), as each is determined and adjusted from time to time over the lives of Brookfield Renewable (or a Brookfield Account in which we invest) and such other Brookfield Account(s), (iii) the geographic location of the investment opportunity, and Brookfield's determination of the appropriateness of the risks of investing in such location for Brookfield Renewable (and such Brookfield Accounts in which we invest) and such other Brookfield Account(s), (iv) investment priorities of each Brookfield Account, including in connection with follow-on opportunities, (v) the relative amounts of capital available (or expected to be available) for investment for the period in which such investment will be consummated, (vi) principles of diversification of investments (including, among others, sector, geographic, risk, asset and/or other portfolio diversification and/or concentration considerations), (vii) expected future capacity of Brookfield Renewable (or a Brookfield Account in which we invest) and such other Brookfield Account(s), (viii) cash and liquidity needs, including for active pursuit of pipeline and staged draw investments (including funding obligations with respect to such investments that are contingent upon achievement of certain milestones) by Brookfield Renewable (or a Brookfield Account in which we invest) and such other Brookfield Account(s), (ix) the management (including mitigation) of any actual or potential conflict of interest considerations, including in connection with investment in different parts of an issuer's capital structure, (x) limitations imposed by investors in one or more Brookfield Accounts in which we invest (pursuant to consent and/or approval rights or as otherwise agreed to with such investors), (xi) statutory minimum capital, risk retention and surplus requirements applicable to the relevant Brookfield Accounts in which we invest, (xii) the capital efficiency of the investment opportunity for insurance and/or other purposes, (xiii) expected or actual ratings or lack of ratings of the investment opportunity, (xiv) the availability of other appropriate or similar investment opportunities, (xv) the extent to which the investment professionals involved in managing Brookfield Renewable (or a Brookfield Account in which we invest) or such other Brookfield Account(s) participated in the sourcing and/or diligencing of the investment opportunity and as a result their knowledge and understanding of the investment opportunity, (xvi) whether the allocation would result in a Brookfield Account receiving a de minimis amount or an amount below the established minimum quantity, (xvii) related-party nature of the transaction and potential conflicts considerations that could arise as a result, (xviii) whether the relevant Brookfield Accounts are in liquidation, and/or (xix) other considerations deemed relevant by Brookfield (including legal, regulatory, tax, structuring, compliance, investment-specific, timing and similar considerations). To the extent that Brookfield determines that an overlap situation is likely to be recurring for particular types of investment opportunities, Brookfield could (but will not be required to) determine to apply the Allocation Factors in accordance with a formulaic or other systematic approach for any period of time, as it deems appropriate in its sole discretion.

The determination of whether an investment is within the scope of the investment mandate of Brookfield Renewable (or of a Brookfield Account in which we invest) or is more suitable for another Brookfield Account will be made in the discretion of Brookfield. Further, if Brookfield determines that investment opportunities in respect of a particular sector (which can be comprised of multiple industries) or region are expected (in the fullness of time) to exceed the investment limitations (or appropriate portfolio concentration) of one or more Brookfield Account(s), Brookfield may sponsor, act as general partner and/or manager to, and otherwise participate in, sidecar vehicles that participate in such opportunities, and such opportunities and any investment opportunity related thereto (e.g., follow-on investment opportunities) will be allocated between Brookfield Renewable (or a Brookfield Account in which we invest) and the applicable sidecar vehicle on a basis that Brookfield believes is fair and equitable taking into account various factors that it deems relevant in its discretion, including the Allocation Factors (which may include allocating investment opportunities in accordance with a formula or other systematic approach that Brookfield determines to be fair and equitable at the time such sector- or region-specific sidecar fund is formed).

From time to time, in applying the principles described above, Brookfield could determine that an investment opportunity will be shared among two or more Brookfield Accounts by causing one Brookfield Account to acquire certain portions of the investment opportunity while one or more other Brookfield Accounts acquire other portions. In such cases, given its varying economic interests in different Brookfield Accounts, Brookfield will face conflicts of interests in valuing portions of an investment opportunity that is allocated among different Brookfield Accounts, in particular where a portion of the opportunity is to be allocated to a Brookfield Account in which Brookfield has a larger economic interest relative to the other Brookfield Account that is participating in the opportunity. Brookfield will value the portion of the opportunity allocated to each Brookfield Account (which will impact the purchase price paid by such Brookfield Account) and allocate transaction expenses among such Brookfield Accounts in accordance

with its fiduciary duties to the Brookfield Accounts, consistent with each Brookfield Account's governing documents and Brookfield's internal policies and procedures, in particular those relating to the underwriting and valuation of investment opportunities and allocation of fees and expenses. Notwithstanding the foregoing, Brookfield generally will not, unless otherwise required to pursuant to applicable law and/or regulation, seek independent review, opinion, support and/or appraisal for such allocation and/or valuation determinations, including in situations where Brookfield has different economic interests in the participating Brookfield Account(s). See also "Determinations of Value" below. Among other things, if one Brookfield Account is unable to make an additional investment in a particular asset in which it has previously invested, such investment opportunity could be allocated to another Brookfield Account. In such circumstances, the liabilities (including certain expenses related to the investment) will be allocated across such Brookfield Accounts, though there may not be a clear delineation between the expenses and liabilities attributable to each Brookfield Account's portion, and as a result, one of the Brookfield Accounts could be responsible for more than its share of any shared expenses.

The process for making allocation determinations is inherently subjective and the factors considered by Brookfield in allocating investments among Brookfield Renewable (or a Brookfield Account in which we invest) and other Brookfield Accounts are expected to change over time (including to consider new, additional factors) and one or more different factors are likely to be emphasized or be considered less relevant with respect to different investments depending on the then-existing facts-and-circumstances deemed relevant by Brookfield and taking into account the broader facts and circumstances and portfolio construction considerations applicable to each Brookfield Account. In some cases, this will result in certain transactions being shared among two or more Brookfield Accounts (including, for example, on a rotational, pro rata or other basis), while in other cases it will result in one or more Brookfield Accounts being excluded from an investment entirely. In some instances, Brookfield may receive new, different or additional information regarding an investment opportunity during the course of performing continued due diligence on such investment opportunity. To the extent such investment opportunity had already been allocated to one or more Brookfield Accounts pursuant to the allocation methodology described above, Brookfield is not obligated to reconsider its allocation decision, and could elect not to do so, including in cases where structuring work has already been undertaken with respect to the initial allocation or changing the allocation would otherwise be costly or burdensome.

Since certain Brookfield Accounts represent Brookfield's proprietary investments activities, the fact that investment opportunities deemed unsuitable for Brookfield Renewable (or a Brookfield Account in which we invest) could be pursued by Brookfield itself presents a conflict of interest when making such suitability determination. Brookfield will make such suitability determination in a manner consistent with its fiduciary duties to Brookfield Renewable (and/or a Brookfield Account in which we invest), but will not be required to disclose to the Managing General Partner's board of directors or the Unitholders the specific instances in which Brookfield has pursued an investment on a proprietary basis after having deemed it unsuitable for Brookfield Renewable (or a Brookfield Account in which we invest). Additionally, from time to time, Brookfield may identify an investment opportunity that could otherwise be suitable for Brookfield Renewable (or a Brookfield Account in which we invest), but which, as a result of the particular facts and circumstances surrounding such investment opportunity at such time, Brookfield determines is not appropriate for Brookfield Renewable (or a Brookfield Account in which we invest) and instead invests on its own behalf (for example, if such investment opportunity falls within a sector, industry or geography that is relatively new to Brookfield and therefore Brookfield determines it does not have sufficient expertise, knowledge or scale to invest prudently on behalf of Brookfield Renewable (or a Brookfield Account in which we invest)). In such cases, subsequent similar investment opportunities could be allocated to Brookfield Renewable (or a Brookfield Account in which we invest), even when the original similar investment opportunities were pursued by Brookfield on a proprietary basis.

Notwithstanding anything in the foregoing to the contrary, opportunities to invest in asset managers, including companies that provide or receive investment advisory and/or operational services with respect to assets that our group (and the Brookfield Accounts in which we invest) focus on investing in (collectively, "**Asset Management Opportunities**"), will generally be allocated to Brookfield over Brookfield Renewable (and the Brookfield Accounts in which we invest), consistent with Brookfield's broader business platform and evolution thereof over time. Among other things, these opportunities could be part of a larger transaction comprising both an asset component and an Asset Management Opportunity component, with the Asset Management Opportunity being allocated to Brookfield and other assets being allocated to (and/or among) other Brookfield Accounts. As noted

elsewhere herein, asset managers that Brookfield invests in generally will be engaged to provide services to Brookfield Renewable, Brookfield Accounts in which we invest and their respective investments.

In addition, it is possible that there will be a period of time when both a successor Brookfield Account (in which we invest) and a predecessor fund of such Brookfield Account (in which we have a different level of investment) have capital available to make new investments, particularly because the predecessor Brookfield Account will have recycled capital available to invest. In such instances, Brookfield will determine the extent to which the predecessor account will invest such available capital (including reinvest its recycled capital) in new investments, which could result in investments being allocated to the predecessor account, rather than the successor account, using its available capital in order to make such investments. Brookfield will make such determinations and allocate investments among successor and predecessor accounts taking into account the factors described above (including, in particular, the pipeline of investment opportunities, recycled capital and portfolio construction considerations). In making such allocation decisions, Brookfield may allocate an investment opportunity to a predecessor account even if such opportunity could have been allocated entirely to the successor account, or may, in its discretion, allocate an investment opportunity to both accounts on a shared basis. Decisions to allocate an investment opportunity among predecessor and successor accounts (or both) will be made at the time the investment opportunity arises, and, in Brookfield's discretion, may or may not be revisited in the event of further developments in investment diligence, pipeline attrition, changes in available capital and other factors.

Moreover, it is possible that prospective investment opportunities may be re-allocated (in whole or in part) among Brookfield Accounts (including Brookfield Account(s) in which we invest) in circumstances that, due to timing (e.g., a delay of certain regulatory approvals or other third party consents) or other considerations, such prospective investment opportunity becomes more suitable for a different Brookfield Account than the one it was originally allocated (or expected to be allocated) to, as determined by Brookfield in its discretion. In such circumstances, if a Brookfield Account is ultimately allocated the full investment opportunity, and such investment is completed, then such Brookfield Account will reimburse the Brookfield Account that was originally allocated (or expected to be allocated) the opportunity for deposits or other costs or expenses incurred. However, in the instance that such prospective investment opportunity is not completed, both Brookfield Accounts will bear the costs actually borne by them in connection with such prospective investment opportunity.

Further, Brookfield may be offered a future investment opportunity related to, or arising from, an existing investment (including opportunities that align with and/or are otherwise synergistic with existing investments), and such future investment opportunity may be allocated to a different Brookfield Account than the one that holds the original investment (which could be Brookfield Renewable or a Brookfield Account in which we are invested) because of timing (e.g., too late in the term of the Brookfield Account in which we are invested) or it is otherwise capped from pursuing follow-on investments. These subsequent investments may dilute or otherwise adversely affect the interests of the Brookfield Account that holds the existing investment (including Brookfield Renewable (or a Brookfield Account in which we invest)).

As a result of the foregoing, opportunities sourced by Brookfield that would otherwise be suitable for Brookfield Renewable and Brookfield Accounts in which we invest may not be available to Brookfield Renewable (or a Brookfield Account in which we invest) in their entirety and/or Brookfield Renewable (or a Brookfield Account in which we invest) may receive a smaller allocation of such opportunities than would otherwise have been the case. See "Allocation of Co-Investments" below. Approval from the Unitholders or of the independent directors will not be required in connection with such allocation determinations. However, as noted throughout this Form 20-F, it is a key element of Brookfield Renewable's strategy to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities, deal flow, financial resources, access to capital markets and operating needs, which we believe is in the best interests of Brookfield Renewable and Brookfield Accounts in which we invest.

For the avoidance of doubt, any investment opportunity allocated to Brookfield Renewable (or a Brookfield Account in which we invest) may not ultimately be made by Brookfield Renewable (or a Brookfield Account in which we invest), or may be made in an amount that was less than initially allocated to Brookfield Renewable (or a Brookfield Account in which we invest), due to portfolio construction or other similar considerations (including the time remaining under the Brookfield Account's term, the availability of capital (or lack thereof), any applicable investment limitations or other concentration considerations), as determined by Brookfield in its discretion. As a

result, Brookfield Renewable (or a Brookfield Account in which we invest) may not invest the full amount of any investment opportunity that was allocated to it.

From time to time, Brookfield Renewable (or a Brookfield Account in which we invest) may fund deposits or incur other costs and expenses in respect of an investment opportunity that is ultimately shared with or made entirely by another Brookfield Account. In such cases, such other Brookfield Account would be expected to reimburse Brookfield Renewable (or the applicable Brookfield Account in which we invest) for such deposits or other costs or expenses. Any such reimbursements are expected, but not guaranteed, to include interest and other expenses related to borrowings, regardless of whether Brookfield Renewable (or the applicable Brookfield Account in which we invest) actually borrowed to fund such deposit or other costs or expenses, which interest will generally be set at a rate aligned with such Brookfield Account's loan facility, the preferred return of such Brookfield Account or another rate determined by Brookfield to be reasonably applicable (which rate may be higher or lower than the rate applicable to the reimbursing Brookfield Account's loan facility). The approval of investors, the Managing General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees will not be required in connection with such transactions.

- **Incentive to Allocate Investment Opportunities to Co-Investment Vehicles and Other Brookfield Accounts.** Brookfield will generally have different economic interests in different Brookfield Accounts, including among other things because certain Brookfield Accounts are wholly-owned by Brookfield; Brookfield makes different capital commitments to different Brookfield Accounts; certain Brookfield Accounts pay carried interest at different rates, and/or are more (or less) likely to generate any carried interest at all (or to generate carried interest earlier (or later) in time; and/or because certain Brookfield Accounts charge management fees that are calculated based on their amount of capital deployed. As a result, there could be circumstances in which the aggregate economic benefit to Brookfield from allocating an investment opportunity in whole or in part to another Brookfield Account (including, for example, a co-investment vehicle) is (or is expected to be) greater than if the particular investment were allocated to Brookfield Renewable (or a Brookfield Account in which we invest). For example, Brookfield is not required to offset certain transaction fees, break-up fees and other fees against management fees charged to certain co-investment vehicles. Similarly, given its varying economic interests in different Brookfield Accounts, Brookfield will face conflicts of interests in valuing portions of an investment opportunity that is allocated among different Brookfield Accounts, in a particular where a portion of the opportunity is to be allocated to a Brookfield Account in which Brookfield has a significantly larger economic interest relative to the other Brookfield Account that is participating in the opportunity. Notwithstanding the foregoing, Brookfield will make allocation and valuation decisions in accordance with its fiduciary duties to Brookfield Accounts, consistent with each Brookfield Account's governing documents and Brookfield's internal policies and procedures.

In addition, Brookfield anticipates entering into formal or informal arrangements (including with one or more co-investors and/or strategic investors) pursuant to which Brookfield benefits economically, directly or indirectly, from offering co-investment opportunities to such investors. Such arrangements will grant certain rights not offered to other investors, including, (a) reducing fees and/or incentive compensation (or providing a rebate thereof) in respect of their investment in a Brookfield Account and (b) offering priority co-investment opportunities alongside a Brookfield Account with a minimum target allocation and reducing fees and/or incentive compensation (or providing a rebate thereof) where such minimum targets are not met. In connection with such arrangements, Brookfield could agree to provide reduced fees and/or incentive compensation (or a rebate thereof), including in respect of such investors' investments in Brookfield Accounts, in the instance that such investor is not allocated its full allocation of co-investment opportunities. As a result of any such circumstances, in certain circumstances Brookfield will be incentivized to allocate a greater portion of an investment opportunity to a co-investor than it would otherwise allocate in the absence of such economic circumstances. In addition, Brookfield's allocation of any co-investment opportunities could benefit Brookfield in other ways, including increased investments by such investors in one or more Brookfield Accounts.

- **Allocation of Co-Investments.** Investing in Brookfield Renewable (and our investment in any Brookfield Account) does not entitle any Unitholder to co-investment opportunities, and Unitholders will not have any right to receive co-investments. Unitholders will generally be exposed to co-investment opportunities only

indirectly to the extent a Brookfield Account in which we invest allocates a co-investment opportunity to Brookfield Renewable.

To the extent Brookfield determines, in its discretion, that an investment opportunity that is to be offered to and executed by Brookfield Renewable (or a Brookfield Account in which we invest), in accordance with "Allocation of Investment Opportunities" above, exceeds the amount appropriate for Brookfield Renewable (or a Brookfield Account in which we invest), which will, in some cases, as determined by Brookfield in its discretion, be less than the maximum concentration permitted under the relevant Brookfield Account's governing agreement, Brookfield may, in its sole and absolute discretion, offer to one or more investors and/or third parties, including, in each case, Brookfield Accounts, Brookfield Renewable (as an investor in a Brookfield Account) or Brookfield employees, the ability to participate in such opportunity as a co-investor on such terms and conditions as Brookfield determines. In addition, Brookfield could offer and in the past has offered potential co-investment opportunities to investors that are potentially of strategic benefit to the applicable investment opportunity, including Brookfield Renewable (as an investor in a Brookfield Account) and/or other Brookfield Accounts (collectively, "**Strategic Co-Investors**"). Co-investment opportunities may be offered to Strategic Co-Investors irrespective of whether the available investment opportunity exceeds the amount that would otherwise be appropriate for Brookfield Renewable (or a Brookfield Account in which we invest), and therefore, participation of a Strategic Co-Investor will reduce the amount of the investment opportunity available to Brookfield Renewable (or that Brookfield Account). In connection with each co-investment arrangement, Brookfield generally will be entitled to a one-time upfront transaction or management fee, an ongoing management fee, a performance fee, and/or a fee based on a combination of the foregoing (including different combinations in respect of different portions of the co-investment) as consideration for Brookfield's management services with respect to the co-investment, in each case based on commercial negotiation with the applicable co-investor(s). Any such fees received by Brookfield will not offset management fees payable by Brookfield Renewable (or Brookfield Accounts in which we invest). In addition, to the extent a co-investor's fee arrangement includes different components (e.g., upfront transaction or management fee for a portion of the co-investment and an upfront transaction or management fee plus ongoing management fee for a different portion of the co-investment or another combination), generally one component of the fee arrangement will not offset any other component of the same co-investor's fee arrangement, regardless of the structure and/or composition of the fee arrangement. While such fee arrangements with co-investors could be comprised of different categories of fees, all components of the co-investment management fee, taken together, represent the collective fee charged by Brookfield to the co-investor for management services in respect of the applicable co-investment.

Where Brookfield determines to offer a co-investment opportunity to one or more investors and/or one or more third parties (including, in each case, Brookfield Accounts, our group (as an investor in a Brookfield Account) or Brookfield employees), Brookfield generally has broad discretion in determining to whom and in what relative amounts to allocate co-investment opportunities. Co-investment opportunities may, and typically will, be offered to some but not other investors or to third parties who are not investors (including, in each case, Brookfield Accounts, Brookfield Renewable (as an investor in a Brookfield Account) or Brookfield employees). To the extent Brookfield determines to allocate co-investment opportunities to investors, decisions regarding whether and to which investors to offer co-investment opportunities are made at the discretion of Brookfield and will be based on a number of factors, including an investor's expressed interest in co-investments, the size of an investor's capital commitment to Brookfield Accounts, an investor's willingness to pay fees, carry or broken deal expenses, whether an investor has a history of participating in co-investment opportunities with Brookfield, whether an investor has demonstrated, or has the potential to demonstrate, a long-term and/or continuing commitment to the potential success of Brookfield and/or Brookfield Accounts, an investor's contractual rights (if any) to co-investment opportunities that are made available, the jurisdiction of the investor, the investor's impact on tax, regulatory, legal and similar considerations, the overall strategic value to Brookfield of offering a co-investment opportunity to such investor, and Brookfield's assessment of an investor's ability to timely execute and fund the co-investment opportunity. A decision regarding the allocation of a co-investment opportunity will be made based on the then-existing facts-and-circumstances and then-existing factors deemed relevant by Brookfield in its sole discretion (including factors that require subjective decision-making by Brookfield), and could be different from those used in determining the allocation of any other co-investment opportunity, including based on tax, regulatory, legal and similar considerations. For the avoidance of doubt, Brookfield and Brookfield Renewable will generally be offered co-investment opportunities directly and/or in

their capacity as investors in Brookfield Accounts, and Brookfield's portion of any co-investment opportunity may be made through any affiliate or Walled-Off Business Account (as defined below).

To the extent potential co-investors determine not to participate in a co-investment opportunity offered to them, there may be excess opportunity available. In such circumstances, Brookfield will allocate such excess in its sole discretion and Brookfield Accounts (including our group) and/or other co-investors, including investors who are not investors in the relevant Brookfield Account, may assume such excess in lieu of offering it to other investors (including Brookfield Renewable). Conversely, Brookfield (on behalf of our group) and/or other potential co-investors may determine that they will not, or cannot, participate (either at all or up to their full proportionate amount) in a co-investment opportunity offered to them. As a result, our group's aggregate percentage interest in certain investments may be different than its proportionate share of the applicable Brookfield Account had it only satisfied the Brookfield commitment with respect to such investments. Brookfield also may assign Brookfield Renewable's right to participate in a co-investment opportunity to any other individual or entity, including other Brookfield Accounts.

In addition, but subject to the foregoing, Brookfield may also, without notice to the investors or the Managing General Partner's independent directors, determine to provide priority rights with respect to all or a select geographic, industry or other subset of co-investment opportunities generally to certain investors (including other Brookfield Accounts, but not to Brookfield Renewable and/or other similarly situated investors) pursuant to contracts or other arrangements with such investors. Brookfield may form and manage one or more investment vehicles or accounts through which investors participate in co-investment opportunities. Inclusion in, and the terms of, such a program will be determined by Brookfield in its discretion, which may include some or all of the factors described above. Except to the extent an investor has entered into an agreement with Brookfield pursuant to which Brookfield has granted such investor a right with respect to co-investment opportunities, investors should be aware that they have no such right, and should not expect that they will be offered any co-investment opportunities.

The allocation of a co-investment opportunity may give rise to certain additional potential conflicts of interest, including that Brookfield may allocate such co-investment opportunity in a manner that benefits Brookfield other than as a result of receiving fees and/or incentive compensation from a co-investor (including by allocating such co-investment opportunity to a person in order to encourage such person to enter into a relationship with, or expand its relationship with, Brookfield) and that, if the co-investment opportunity is granted with respect to an existing investment, the amount paid directly or indirectly by investors participating in such co-investment opportunity to Brookfield in respect of such investment will be determined by Brookfield.

Historical allocation decisions are not necessarily indicative of future allocation decisions and the actual number of co-investment opportunities made available to Brookfield Renewable directly or indirectly as an investor in Brookfield Accounts may be significantly higher or lower than those made available to it historically. In addition, in certain circumstances Brookfield Renewable (or a Brookfield Account in which we invest) will bear costs related to unconsummated co-investments. See "Co-Investment Expenses" and "Facilitation of Investments and Co-Investments" below. Notwithstanding the foregoing incentives, Brookfield endeavors at all times to allocate co-investment opportunities in a fair and equitable manner consistent with its fiduciary duties and disclosures set out in the relevant Brookfield Account's governing documents.

Brookfield Renewable's returns with respect to co-investment opportunities may exceed its returns generally, or with respect to the Brookfield Accounts in which we invest or other specific investments made by such Brookfield Accounts, particularly for co-investment opportunities whose investments are not subject to any (or are subject to reduced) management fees, carry distributions or similar compensation payable to Brookfield. Additionally, the form of consideration paid by co-investors may be different from the form of consideration paid by Brookfield Renewable (or a Brookfield Account in which we invest) in connection with a co-investment opportunity (for example, the co-investors and/or our group (or a Brookfield Account in which we invest) may participate in the investment using securities), which would also be expected to create conflicts of interest.

In addition, there is no requirement that any co-investment be made or disposed of at the same time or on the same terms for each co-investor or those of the relevant Brookfield Account. For example, investors (including Brookfield Renewable) may participate in co-investment opportunities at different times (e.g., Brookfield Renewable (or a Brookfield Account in which we invest) could provide interim debt or equity financing or otherwise facilitate a co-investment in advance of co-investors' participation in such co-investment opportunity),

which will impact returns realized by co-investors. When Brookfield Renewable (or a Brookfield Account in which we invest) holds an investment alongside co-investors, Brookfield Renewable (or a Brookfield Account in which we invest) may also provide certain guarantees under financing or refinancing arrangements (including non-recourse carve-out, environmental, and interest and expenses guarantees) on behalf of the entire investment, while co-investors may bear their pro rata shares of any amounts to be paid via such guarantees through a backstop indemnity to Brookfield Renewable (or a Brookfield Account in which we invest). If such a guarantee is required to be funded, Brookfield Renewable (or a Brookfield Account in which we invest) will be responsible for the entire amount and will separately be required to seek to collect the co-investor's portion from the co-investment vehicle. In some cases, Brookfield Renewable (or a Brookfield Account in which we invest) may make a follow-on investment with respect to an investment (or an investment may otherwise seek to raise additional capital) and co-investors or other Brookfield Accounts that have also participated in the investment may elect not to participate in such follow-on investment or capital raise or may not be offered the opportunity to participate in such follow-on investment or capital raise. Furthermore, in connection with a co-investment, co-investors may receive certain governance rights, minority protections and/or additional liquidity rights that would not otherwise be afforded to the investors in respect of their investment in such co-investment opportunity through Brookfield Renewable (or a Brookfield Account in which we invest).

In the event Brookfield and/or Brookfield Renewable participates in co-investment opportunities, Brookfield may determine that it and/or Brookfield Renewable (as applicable) fund all or a portion of its capital contributions in respect thereof using securities without the consent of any other co-investors. Brookfield will make such determination with respect to the form of its and/or Brookfield Renewable's funding in its sole discretion, taking into account factors it deems relevant under the circumstances and with a view to facilitating the consummation of the applicable transaction, including, but not limited to: (a) whether the relevant Brookfield Account and its co-investors are capable of funding the applicable investment in cash, (b) whether the applicable contribution of securities is expected to be attractive to the seller of the applicable asset, and/or (c) whether the applicable contribution of securities is expected to be accretive to the applicable co-investor(s). Such determination to fund using securities may be in Brookfield's interest alone, as opposed to the interests of the Unitholders and other co-investors, and it is possible that such determination could lead to adverse consequences, including a lower likelihood of transaction execution and/or a higher purchase price for the asset. Brookfield, in its sole discretion, will determine the value of its contributed securities, which could be based on the volume weighted average price of the shares over a certain period of time, the closing price of the shares as of the applicable transaction closing date, or such other valuation it deems fair and reasonable under the circumstances. See also "Allocation of Investment Opportunities" above and "Determinations of Value" below. Furthermore, in the event that a Brookfield Account (including Brookfield Renewable) participates in co-investment opportunities, Brookfield may determine to not dispose of their portion of such co-investment at the same time or on the same terms as other investors (including Brookfield Renewable or a Brookfield Account in which we invest), which may create conflicts of interests. For example, if Brookfield determines to sell one Brookfield Account's investment later than Brookfield Renewable (or a Brookfield Account in which we invest), when selecting a potential purchaser of the applicable investment for Brookfield Renewable (or a Brookfield Account in which we invest), Brookfield may be incentivized (as a result of its interest as a co-investor) to take into consideration any such purchaser's strategic value to the applicable portfolio company and the impact on the future value of the portfolio company rather than solely obtaining the highest purchase price in respect of the interests of Brookfield Renewable (or a Brookfield Account in which we invest) interests. Further, Brookfield determining to hold a Brookfield Account's interest in a portfolio company for longer than Brookfield Renewable (or a Brookfield Account in which we invest) may result in a smaller pool of potential buyers or a decreased purchase price as a result of potential buyers being required to buy less than all of the applicable portfolio company and to have a large minority owner post-acquisition. While Brookfield believes that such conflicts are mitigated by its significant commitment to Brookfield Renewable (and the Brookfield Accounts in which we invest) and its potential entitlement to an incentive allocation/carried interest that is tied to the performance of Brookfield Renewable (and the Brookfield Accounts in which we invest), such conflicts of interest are nonetheless present.

- **Co-Investment Expenses.** Co-investors (including (a) third-party co-investors that invest in a co-investment opportunity offered by Brookfield Renewable, and (b) Brookfield Renewable to the extent it co-invests in an opportunity offered by a Brookfield Account in which it invests) will typically bear their pro rata share of fees, costs and expenses related to their co-investments, including those incurred in connection

with the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging, financing and disposition of their co-investments.

Brookfield will endeavor to allocate such fees, costs and expenses among Brookfield Renewable and its co-investors (or a Brookfield Account in which we invest and its co-investors, including Brookfield Renewable) on a *pro rata* basis. Notwithstanding the foregoing, third-party co-investors (including co-investors that contractually committed to participate in the co-investment opportunity through a co-investment vehicle or program managed by Brookfield) are generally not expected to pay or otherwise bear fees, costs and expenses related to unconsummated co-investment opportunities (collectively referred to as "**broken deal fees, costs and expenses**") and, in such cases, Brookfield Renewable (or a Brookfield Account in which we invest) is likely to bear fees, costs and expenses attributable to potential co-investors even if Brookfield Renewable (or a Brookfield Account in which we invest) could not (for investment concentration limits or otherwise) complete the full investment on its own. This will be the case for a number of reasons, including because, at the time that the co-investment opportunity ceases to be pursued, third-party co-investors (a) were not yet identified (or their anticipated allocation was not yet identified), (b) were not yet committed to the potential investment, or (c) did not contractually agree to bear such fees, costs and expenses. Notwithstanding the foregoing, in all instances, Brookfield (in its capacity as a co-investor or prospective co-investor alongside Brookfield Renewable) and Brookfield Renewable (in its capacity as a co-investor or prospective co-investor alongside a Brookfield Account in which it invests) will bear their pro rata share of broken deal fees, costs and expenses based on the amount they committed to co-invest as of the time a binding offer is made with respect to the potential investment. For the avoidance of doubt, Brookfield (in its capacity as a co-investor or prospective co-investor alongside Brookfield Renewable) and Brookfield Renewable (in its capacity as a co-investor or prospective co-investor alongside a Brookfield Account in which it invests) will not bear the broken-deal fees, costs and expenses relating to (a) any portion of an excess opportunity that it agrees to support (via a backstop or similar arrangement) with a view to syndication of such portion of the excess opportunity to third-party co-investors, and (b) its pro-rata share of an investment opportunity in its capacity as co-investor or prospective co-investor to the extent the opportunity ceases to be pursued prior to a binding offer in respect of the opportunity having been made.

- **Facilitation of Investments and Co-Investments**. From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield, Brookfield Renewable or another Brookfield Account will fund obligations and/or or incur other costs and expenses (including, among other things, by equity investments, use of loan facilities and/or issuance of guarantees or letters of credit) in respect of an investment that ultimately is shared with or made entirely by Brookfield Renewable, another Brookfield Account (including a Brookfield Account in which we invest), or co-investors; and/or Brookfield and/or our group (including a Brookfield Account in which we invest) could fund obligations and/or incur other costs and expenses in order to facilitate an investment that is ultimately shared with co-investors. These arrangements are intended to facilitate investments that Brookfield has determined to be in our best interests (or the best interests of Brookfield Accounts in which we invest). But for these forms of support, Brookfield Renewable or Brookfield Accounts in which we invest could lose access to investment opportunities (if, for example, a Brookfield Account has not yet completed its fundraising and has insufficient capital to consummate the opportunity, or if co-investors have not yet been identified for an excess investment opportunity). Brookfield believes that facilitating investments in this manner benefits Brookfield Renewable (and Brookfield Accounts in which we invest) overall and improves the attractiveness of our units through the ability to participate in and benefit from these synergistic arrangements and to make investments that otherwise would not be completed. These arrangements, however, give rise to conflicts of interest considerations.

Under these arrangements, the relevant ultimate investor (whether Brookfield, Brookfield Renewable, another Brookfield Account or co-investors) will be expected to reimburse the relevant entity that facilitates the investment (whether Brookfield, Brookfield Renewable or another Brookfield Account) for its facilitation of the investment and/or related fees, costs and expenses, as well as carrying charges applicable to such funding activity pursuant to the terms agreed to with such entity and as otherwise described herein. In certain situations, such as short-term funding durations, these arrangements may not include any interest, fees, expenses and/or other compensation payable to the party funding the investment, as deemed appropriate by Brookfield, in its discretion, under the circumstances.

From time to time, Brookfield and/or Brookfield Renewable (or a Brookfield Account in which we invest) will agree to support an investment via a backstop (or similar arrangement) in respect of all or a portion of an excess investment opportunity that relates to an investment that has been allocated to Brookfield Renewable (or a Brookfield Account in which we invest) in order to facilitate the closing of such investment, with the intent of syndicating such backstopped portion to co-investors (including other Brookfield Accounts and/or Brookfield) prior to or following closing. Brookfield's and/or Brookfield Renewable's (or a Brookfield Account in which we invest's) backstopped portion will be reduced in whole or in part to the extent that (a) all or any portion of such excess investment opportunity is successfully syndicated to co-investors (whether by Brookfield, Brookfield Renewable (or a Brookfield Account in which we invest) or a third party such as an investment bank) and/or (b) additional proceeds from the investment become available through, among other things, financing or refinancing of all or a portion of the investment or proceeds from the sale of all or a portion of the investment, as determined by Brookfield in its sole discretion. In the event that both Brookfield and/or another Brookfield Account, on the one hand, and Brookfield Renewable (or a Brookfield Account in which we invest), on the other hand, have backstopped portions of an investment that exceed the amount Brookfield Renewable (or a Brookfield Account in which we invest) intends to hold as its long-term investment, Brookfield's and/or the other Brookfield Account's backstop reduction will be in priority to the reduction of any other portion of the excess investment opportunity that is to be syndicated by Brookfield Renewable (or a Brookfield Account in which we invest) to co-investors (including other Brookfield Accounts and/or Brookfield) or any repayment of borrowings or other obligations of Brookfield Renewable (or a Brookfield Account in which we invest). Therefore, Brookfield's and/or the other Brookfield Account's backstop will be reduced using the first available syndication opportunities (or other proceeds available) and Brookfield Renewable's (or a Brookfield Account's in which we invest) portion of the backstop will only be reduced once Brookfield's and/or the other Brookfield Account's backstop has been fully extinguished. Using proceeds from an investment to reduce and/or extinguish Brookfield's and/or another Brookfield Account's backstopped portion of an excess investment opportunity could have an adverse impact on the investment and Brookfield Renewable's (or a Brookfield Account's in which we invest) investment therein, and Brookfield Renewable's (or a Brookfield Account's in which we invest) investment could receive a lower return than that received by Brookfield and/or another Brookfield Account. Furthermore, to the extent Brookfield Renewable (or a Brookfield Account in which we invest) is unable to fully syndicate (or otherwise be repaid for) its backstop amount, Brookfield Renewable's (or a Brookfield Account's in which we invest) investment will be larger than Brookfield originally intended, and larger than it would have been had Brookfield Renewable (or a Brookfield Account in which we invest) syndicated its backstop amount before Brookfield and/or the other Brookfield Account.

In certain situations, Brookfield Renewable (or a Brookfield Account in which we invest) will close an investment transaction (in whole or in part) using funding from its loan facility (or similar credit arrangements) prior to syndicating an excess investment opportunity to co-investors, and, in order to facilitate a Brookfield and/or another Brookfield Account's backstop arrangement, Brookfield and/or the other Brookfield Account will take nominal ownership of their backstopped portion of the investment at such time (notwithstanding that the backstopped portion is funded using the loan facility (or similar credit arrangement) of Brookfield Renewable (or a Brookfield Account in which we invest) and not by Brookfield and/or the other Brookfield Account (i.e., Brookfield and/or the other Brookfield Account will utilize the loan facility of Brookfield Renewable (or a Brookfield Account in which we invest) to fund their backstop amount). In such cases, in the event the excess investment opportunity is not fully syndicated, Brookfield and/or the other Brookfield Account will repay their pro rata portion of the principal and interest payments that come due and payable under such loan facilities in connection with drawings related to the unsyndicated backstopped portion of the investment (but, for the avoidance of doubt, will not bear any other fees and/or expenses relating to the establishment and maintenance of the loan facilities, including for example set-up costs, standby and/or commitment fees relating to undrawn amounts, fees and expenses relating to renegotiation, extension and/or renewal of the facilities, and other fees and/or expenses, which will only be borne by Brookfield Renewable (or a Brookfield Account in which we invest) and their respective investors). Alternatively, in situations where Brookfield Renewable (or a Brookfield Account in which we invest) is not able to use funding from its loan facility (or similar credit arrangements) to fund Brookfield's and/or another Brookfield Account's backstopped portion of the investment, Brookfield and/or the other Brookfield Account could choose to directly fund the backstopped portion (in whole or in part) at closing of such investment. To the extent Brookfield Renewable (or a Brookfield Account in which we invest) later becomes able to use funding from its loan facilities after closing on the

investment, Brookfield Renewable (or a Brookfield Account in which we invest) could reimburse Brookfield and/or the other Brookfield Account (via a loan or a similar financing arrangement) for all or a portion of the backstopped portion of the investment that Brookfield and/or the other Brookfield Account has already funded, on equivalent terms as if such backstopped portion had been funded using the loan facility (or similar credit arrangements) at closing of such investment. In such cases, Brookfield and/or the other Brookfield Account will be responsible for their pro rata portion of the principal and interest payments that come due and payable under such loan facilities in connection with drawings related to the unsyndicated backstopped portion of the investment (but, for the avoidance of doubt, will not bear any other fees and/or expenses relating to the establishment and maintenance of the loan facilities, including for example set-up costs, standby and/or commitment fees relating to undrawn amounts, fees and expenses relating to renegotiation, extension and/or renewal of the facilities, and other fees and/or expenses will be borne by Brookfield Renewable (or a Brookfield Account in which we invest) and their investors.

In addition, Brookfield Renewable (and Brookfield Accounts in which we invest) is permitted to provide interim debt or equity financing (including among others emergency funding or as part of a follow-on investment) for the purpose of bridging a potential co-investment or a follow-on investment related to an existing co-investment (including prior to allocating and/or syndicating the co-investment or follow-on investment, as applicable, to co-investors including Brookfield and/or other Brookfield Accounts). Certain co-investment vehicles are similarly permitted to provide interim debt or equity financing for the purpose of bridging a potential co-investment or a follow-on investment. In order to potentially make available or otherwise facilitate its investments, at any time during the course of an investment, Brookfield Renewable (or a Brookfield Account in which we invest) may also use its loan facility and/or take other action to consummate, guarantee, issue letters of credit or otherwise support the portion of the investment made (or to be made) by co-investors (including, for the avoidance of doubt, on behalf of any co-investors in the co-investment vehicles including Brookfield and/or other Brookfield Accounts), including in connection with financings, refinancings and/or other restructurings of an investment, as deemed appropriate by Brookfield in its sole discretion. In those circumstances, such co-investors would be expected to bear their pro rata share of fees, costs and expenses (including hedging expenses) associated with the investment and repay principal and interest payments that come due and payable under such loan facility, guarantee, letter of credit or other support arrangement in connection with drawings related to their investment (but, for the avoidance of doubt, will not bear any other fees and/or expenses relating to the establishment and maintenance of the loan facility, guarantee and/or letter of credit, including for example set-up costs, standby and/or commitment fees relating to undrawn amounts, fees and expenses relating to renegotiation, extension and/or renewal of the facility, guarantee and/or letter of credit and other fees and/or expenses, which will only be borne by Brookfield Renewable (or a Brookfield Account in which we invest) and their respective investors). See also "Allocation of Co-Investments" above.

In connection with any such financing, Brookfield Renewable (or a Brookfield Account in which we invest) and/or such co-investment vehicles could incur fees, costs and expenses, including among others in connection with borrowing and/or hedging activities (e.g., hedging of currency, interest rate or other exposures) and/or such co-investment vehicles could make use of or otherwise benefit from master service agreements entered into by Brookfield Renewable (or a Brookfield Account in which we invest) (at the expense of Brookfield Renewable (or such Brookfield Account in which we invest)) with a bank or other counterparty to enable Brookfield Renewable (or a Brookfield Account in which we invest) to enter into hedging transactions. To the extent the potential investment is not consummated, these fees, costs and expenses will be treated as broken deal fees, costs and expenses (See "Co-Investment Expenses" above). Where Brookfield Renewable (or a Brookfield Account in which we invest) acquires or otherwise facilitates an investment on behalf of or with a view to syndicating it (or a portion thereof) to co-investors (including a follow-on investment), the terms of the sale or transfer of such investment to co-investors may not be favorable to Brookfield Renewable (or a Brookfield Account in which we invest) and may result in better terms for such co-investors than Brookfield Renewable (or a Brookfield Account in which we invest) had when it made (or facilitated) the investment. For example, to the extent the investment is consummated, there is no guarantee that any co-investor will ultimately agree to bear its pro rata portion of the fees, costs and/or expenses associated with any such hedging or borrowing activities (including those incurred in connection with an investment and/or carry costs related to an investment) or not default on its obligations to repay such amounts, in which case, such amounts would be borne disproportionately by Brookfield Renewable (or a Brookfield Account in which we invest). Interest rate hedging transactions entered into by Brookfield Renewable (or a Brookfield Account in which we invest) on behalf of an investment opportunity will not necessarily be assigned to co-investors when a portion of

such opportunity is later syndicated to co-investors, in which case investment returns resulting from such investment opportunity could materially differ between Brookfield Renewable (or a Brookfield Account in which we invest) and co-investors.

Moreover, Brookfield Renewable (or a Brookfield Account in which we invest) and such co-investment vehicles may be exposed to losses and/or expenses in connection with such activities as a result of currency exchange rate fluctuations, hedge gains and/or other events beyond a pro rata allocation based on the size of Brookfield Renewable's (or a Brookfield Account's in which we invest) investment. Even where Brookfield Renewable (or a Brookfield Account in which we invest) hedges currency or other exposure attributable to co-investors' portion of an investment, such hedges are expected to be imperfect and Brookfield Renewable (or a Brookfield Account in which we invest) could accordingly be exposed to losses and/or additional expenses. Fluctuations in exchange rates during the time an interim investment is held by Brookfield Renewable (or a Brookfield Account in which we invest) prior to acquisition by co-investors may affect the portion of the investment that is acquired by co-investors or the price paid for such co-investment. Brookfield Renewable (or a Brookfield Account in which we invest) will bear risks associated with facilitation and the making of the investment, including among others in connection with borrowing and hedging activities, during the term it holds the investment, which could be significant or perpetual if it is not able to successfully syndicate the co-investment.

Similarly, if an investment depreciates during the period when Brookfield Renewable (or a Brookfield Account in which we invest) holds it, co-investors may negotiate a lower price and Brookfield Renewable (or a Brookfield Account in which we invest) may take a loss on the portion of an investment it was holding on behalf of (or with a view to syndication to) co-investors (including with respect to fees, costs and expenses and/or carry costs related to an investment). Additionally, if an investment appreciates during the period when Brookfield Renewable (or a Brookfield Account in which we invest) holds it, Brookfield Renewable (or a Brookfield Account in which we invest) may be unable to syndicate or sell such investment above its acquisition cost and Brookfield Renewable (or a Brookfield Account in which we invest) may therefore not realize gains on the appreciation of the portion of an investment it was holding on behalf of (or with a view to syndication to) co-investors. In these types of situations, Brookfield Renewable (or a Brookfield Account in which we invest) may nonetheless sell the investment to co-investors on the terms negotiated by (and agreed to with) such co-investors at the relevant time in the event that Brookfield determines it is in the best interest of Brookfield Renewable (or a Brookfield Account in which we invest), for example out of a desire to reduce Brookfield Renewable's (or a Brookfield Account's in which we invest) exposure to such investment or to include other participants in the investment.

- **Client and Other Relationships**. Brookfield and Walled-Off Businesses (as defined below) each have long-term relationships with a significant number of developers, institutions, corporations and other market participants and their advisers (collectively, "**Brookfield Client Relationships**"). These Brookfield Client Relationships may hold or may have held investments similar to the investments that are held and pursued by Brookfield Renewable and Brookfield Accounts in which we invest, including certain investments that may represent appropriate investment opportunities for Brookfield Renewable and Brookfield Accounts in which we invest. These Brookfield Client Relationships may compete with Brookfield Renewable (or a Brookfield Account in which we invest) for investment opportunities. Brookfield will seek to maintain such Brookfield Client Relationships, including after the establishment of new Brookfield Accounts in which we invest. In determining whether to pursue a particular opportunity on behalf of Brookfield Renewable (or a Brookfield Account in which we invest), the Managing General Partner could consider these relationships, and there may be certain potential opportunities which are not pursued on behalf of Brookfield Renewable (or a Brookfield Account in which we invest) in view of such relationships. In addition, Brookfield Renewable (or a Brookfield Account in which we invest) could invest or enter into joint ventures or other similar arrangements with Brookfield Client Relationships in particular investments, and the relationship with such clients may influence the decisions made by the Managing General Partner with respect to such investments.
- **Conflicts with Secondary Funds.** Brookfield sponsors, manages and invests in certain Brookfield Accounts that focus on making secondary investments (such Brookfield Accounts, "**Secondary Funds**"), including investments in pooled investment vehicles managed by third parties ("**Third Party Vehicles**"), recapitalizations of Third Party Vehicles and related investments (collectively, "**Secondary Investments**").

These Secondary Investments are subject to significant governance, control and/or minority protection rights in favor of the Secondary Funds. Brookfield Renewable, Brookfield Accounts in which we invest and their portfolio investments are expected to compete with such Third Party Vehicles for investment opportunities and are expected to manage competing assets. For example, in a competitive auction process, the Third Party Vehicles, on the one hand, and Brookfield Renewable and/or Brookfield Accounts in which we invest, on the other hand, could be potential bidders. Similarly, a Third Party Vehicle could invest in an asset that competes with an asset held by Brookfield Renewable or a Brookfield Account in which we invest for market share or other matters.

In order to mitigate potential conflicts of interest in these situations, Brookfield may but will not be obligated to take one or more of the following actions (as it determines in its sole discretion): (i) causing the Secondary Fund to remain passive in, or recuse itself from, a situation in which it is otherwise entitled to vote, which would mean that the Secondary Fund defers to the decision or judgment of the Third Party Vehicles or third-party investor(s) in its managed vehicles with respect to certain decisions; (ii) causing the Secondary Fund to hold only non-controlling interests in an investment without governance rights; (iii) referring the matter to one or more persons that is not affiliated with Brookfield; (iv) consulting with and seeking the consent of Brookfield Renewable's independent directors, the advisory committee of the Brookfield Account in which we are invested, the limited partners of the Secondary Fund and/or the advisory committee of the Secondary Fund (as deemed appropriate by Brookfield) on such matter; or (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of the Secondary Fund, on the one hand, and Brookfield Renewable and/or the Brookfield Accounts in which we invest, on the other hand, in each case with support of separate legal counsel and other advisers.

At all times, Brookfield will endeavor to treat all Brookfield Accounts fairly, equitably and in an impartial manner. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for the Brookfield Account will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

- **Pursuit of Investment Opportunities by Certain Non-Controlled Affiliates**. Certain companies affiliated with Brookfield (a) are controlled, in whole or in part, by persons other than Brookfield or entities controlled by it, including, for example, joint ventures or similar arrangements with third parties where Brookfield does not have complete control or (b) do not coordinate or consult with Brookfield with respect to investment decisions (together, "**Non-Controlled Affiliates**"). Such Non-Controlled Affiliates are likely to have investment objectives which overlap with Brookfield Renewable's or Brookfield Accounts' in which we invest's investment objectives and conflicts are likely to arise therefrom. For example, from time to time such Non-Controlled Affiliates or investment vehicles managed by such Non-Controlled Affiliates will pursue investment opportunities which are suitable for Brookfield Renewable or Brookfield Accounts in which we invest but which are not made available to us or such Brookfield Accounts since such Non-Controlled Affiliates do not consult with and/or are not controlled by Brookfield.

**CONFLICTS RELATING TO INVESTMENTS**

As noted throughout this Form 20-F, Brookfield Renewable is expected to benefit from its affiliation with Brookfield and Brookfield's expertise and resources. Brookfield believes that operating within its integrated investment platform is in the best interests of all of its clients, including Brookfield Renewable and Brookfield Accounts in which we invest. However, being part of the broader Brookfield platform gives rise to actual and potential conflicts.

- **Advice to Other Brookfield Accounts May Conflict with Brookfield Renewable's Interests.** In light of the extensive scope of Brookfield's investment and related business activities: (i) Brookfield and its personnel will give advice, and take actions, with respect to current or future Brookfield Accounts (including proprietary accounts of Brookfield) that could compete or conflict with the advice Brookfield gives to Brookfield Renewable and/or Brookfield Accounts in which we are invested, or that will involve a different timing or nature of action than that taken with respect to Brookfield Renewable and/or Brookfield

Accounts in which we are invested, and (ii) investments by Brookfield Accounts and/or Brookfield could have the effect of diluting or otherwise disadvantaging the values, prices and/or investment strategies of Brookfield Renewable and/or Brookfield Accounts in which we are invested. For example, when another Brookfield Account either manages or implements a portfolio decision ahead of, or contemporaneously with, portfolio decisions for Brookfield Renewable and/or Brookfield Accounts in which Brookfield Renewable is invested, market impact, liquidity constraints and/or other factors could result in us receiving less favorable results, paying higher transaction costs, or being otherwise disadvantaged.

In making certain decisions with regard to our investments or those of Brookfield Accounts in which we are invested that compete with or differ from the interests of one or more other Brookfield Accounts, Brookfield could face certain conflicts of interest between the interests of Brookfield Renewable (and/or Brookfield Accounts in which we are invested) and the interests of such other Brookfield Accounts. These potential conflicts will be exacerbated in situations where Brookfield is entitled to higher fees from other Brookfield Accounts than from us and/or Brookfield Accounts in which we are invested, where portfolio managers making an allocation decision are entitled to higher performance-based compensation from other Brookfield Accounts than from us and/or Brookfield Accounts in which we are invested, where Brookfield (and/or the Related-Party Investor) has larger proprietary investments in other Brookfield Accounts than in Brookfield Renewable and/or Brookfield Accounts in which we are invested, or where there are capacity constraints with respect to a particular strategy or opportunity as a result of, for example, position limits and/or regulatory reporting obligations applicable to Brookfield. In addition, as an investment changes over time, additional conflicts of interest are expected to arise, including as a result of earlier investment allocation decisions. Brookfield will determine the appropriate investment decision for Brookfield Renewable, each Brookfield Account in which we are invested, and other Brookfield Accounts taking into account the mandate and interests of such accounts (where applicable) and, when applicable, in accordance with Brookfield's investment allocation protocols and such Brookfield Accounts' governing documents. The investment and divestment decisions made with respect to other Brookfield Accounts may be made without regard to the interests of Brookfield Renewable and/or Brookfield Accounts in which we are invested, even where such decisions are informed by our (direct or indirect) investment activities and/or adversely affect us (directly or indirectly).

In addition, certain Brookfield Accounts (and/or portfolio companies of such Brookfield Accounts) may provide investment banking and other advisory services to third parties with respect to assets in which Brookfield Renewable (or a Brookfield Account in which we invest) may be invested or seek to invest. The interests of such Brookfield Accounts (and/or portfolio companies of such Brookfield Accounts) in such circumstances could conflict with those of Brookfield Renewable (or a Brookfield Account in which we invest), and Brookfield Renewable (or a Brookfield Account in which we invest) could compete with such Brookfield Accounts in pursuing certain investments.

Different business units and teams within the Managing General Partner and Brookfield may take views, and make decisions or recommendations, that are different than other areas of the Managing General Partner and Brookfield. Different portfolio management teams within the Managing General Partner and Brookfield may make decisions or take (or refrain from taking) actions with respect to Brookfield Accounts they advise in a manner that may be different than or adverse to Brookfield Renewable (or a Brookfield Account in which we invest). Such teams might not share information with the portfolio management team of Brookfield Renewable (or a Brookfield Account in which we invest), including as a result of certain information barriers. See "Integrated Investment Platform, Information Sharing and related Trading Restrictions" below.

In particular, Brookfield Accounts that focus on making secondary investments are expected to invest in Third Party Vehicles. While such Brookfield Accounts are expected to negotiate for certain control rights over (and to offer strategic advice to) such Third Party Vehicles, such Third Party Vehicles will not be "Brookfield Accounts" and will not be considered "affiliates" of Brookfield for purposes of the provisions of the governing documents that limit the ability of Brookfield Renewable (or a Brookfield Account in which we invest) to transact with Brookfield affiliates. As a result, Brookfield Renewable (and Brookfield Accounts in which we invest) will not be restricted from purchasing investments from, selling investments to, or otherwise transacting with or alongside such third-party funds or other investment vehicles. The interests of such Brookfield Accounts and the Third Party Vehicles in which they invest may conflict with those of Brookfield Renewable (or a Brookfield Account in which we invest), including in circumstances in which such other Brookfield Accounts exercise (or decline to exercise) control rights over, or otherwise offer strategic advice to, such Third Party Vehicles in a manner that differs from Brookfield's advice to Brookfield Renewable (or a Brookfield Account in which we invest).

- **Allocation of Personnel**. Brookfield will devote such time as it deems necessary to conduct the business affairs of Brookfield Renewable and each Brookfield Account in which we invest in an appropriate manner. However, the various teams and personnel working on one Brookfield Account will also work on matters related to other Brookfield Accounts. Accordingly, conflicts may arise in the allocation of personnel among Brookfield Renewable and other Brookfield Accounts and such other strategies. For example, certain of the investment professionals who are expected to devote their business time to Brookfield Renewable are also contractually required to, and will, devote substantial portions of their business time to the management and operation of other Brookfield Accounts, and such circumstances may result in conflicts of interest for such portfolio managers and/or other personnel who are in a similar position.
- **Integrated Investment Platform, Information Sharing and related Trading Restrictions**. As noted elsewhere herein, Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. Except as otherwise noted, Brookfield generally manages its investment and business lines in an integrated fashion with no information barriers that other firms may implement to separate certain investment teams so that one team's activities won't restrict or otherwise influence the other's. Brookfield believes that managing its investment and asset management platforms in an integrated fashion is in the best interests of Brookfield Accounts, including Brookfield Renewable and Brookfield Accounts in which we invest, by enabling them to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and management and operating needs. Among other things, Brookfield will have access to information across its platform relating to business operations, trends, budgets, customers or users, assets, funding and other metrics that Brookfield has or acquires through its management of Brookfield Accounts and/or its own business and investment activities that is used by Brookfield to identify and/or evaluate potential investments for Brookfield Renewable and Brookfield Accounts in which we invest and to facilitate the management of investments, including through operational improvements. Conversely, Brookfield uses data and information that it has or acquires in connection with activities on behalf of Brookfield Renewable or a Brookfield Account in which we invest for the benefit of other Brookfield Accounts' (including Brookfield proprietary accounts') business and investment activities (for example, by utilizing data to train A.I. models owned by Brookfield Accounts (including Brookfield proprietary accounts)). From time to time, Brookfield expects to commission third-party research, at the expense of Brookfield Renewable or a Brookfield Account in which we invest, in connection with its diligence of an investment opportunity for Brookfield Renewable or such Brookfield Account or in connection with its investment, and such research is expected to subsequently be available to other Brookfield Accounts and Walled-Off Business Accounts (who will generally not be required to compensate Brookfield Renewable or the applicable Brookfield Account in which we invest for the benefit they receive from such research). Such benefits could be material and Brookfield will have no duty, contractual, fiduciary or otherwise, to keep such information confidential from, or not use such information in connection with the business and investment activities of itself, other Brookfield Accounts and/or their portfolio companies.

Brookfield believes that managing its broader investment and asset management platform in an integrated fashion, which includes sharing of information and data obtained through the platform, provides Brookfield Accounts with greater transaction sourcing, investment and asset management capabilities, and related synergies, including the ability to better anticipate macroeconomic and other trends, and make more informed decisions for Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest).

At the same time, this level of integration results in certain regulatory, legal, contractual and other considerations that, under certain circumstances, restrict certain activities that would not otherwise arise if Brookfield managed its platform in a different fashion (e.g., in a walled environment) and that Brookfield is required to manage in the ordinary course. For example, from time to time, our ability (and the ability of Brookfield Accounts in which we are invested) to buy or sell certain securities will be restricted by applicable securities laws, regulatory requirements, information held by Brookfield, contractual obligations applicable to Brookfield, and potential reputational risks relating to Brookfield and Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest), as well as Brookfield's internal policies designed to comply with these and similar

requirements. As a result, from time to time, Brookfield will not engage in transactions or other activities for, or enforce certain rights in favor of, Brookfield Renewable (and/or Brookfield Accounts in which we are invested) due to Brookfield's activities outside Brookfield Renewable (and/or Brookfield Accounts in which we are invested), regulatory requirements, policies and reputational risk assessments.

Brookfield will possess material, non-public information about companies that will limit our (and Brookfield Accounts') ability to buy and sell securities related to those companies (or, potentially, other companies) during certain times. For example, Brookfield makes control investments in various companies and assets across its platform and its personnel take seats on boards of directors of, or have board of directors observer rights with respect to, portfolio companies in which Brookfield invests (including on behalf of Brookfield Accounts in which we are invested). In addition, Brookfield often obtains confidential information relating to investment opportunities that it considers across its platform. As a result, Brookfield will be limited and/or restricted in its ability to trade in securities of companies about which it has material non-public information, even if the information was not obtained for the benefit of the Brookfield Account that is restricted from making the investment. This will adversely affect our ability to make and/or dispose of certain investments during certain times.

Furthermore, Brookfield, Brookfield businesses that are separated by information barriers (e.g., Walled-Off Businesses) and their accounts, and Brookfield Accounts (including Brookfield Renewable) are deemed to be affiliates for purposes of certain laws and regulations. As such, it is anticipated that, from time to time, Brookfield, Brookfield businesses that are separated by information barriers and their accounts, and Brookfield Accounts will have positions (which in some cases will be significant) in one or more of the same issuers. As such, Brookfield needs to aggregate such investment holdings for certain securities laws purposes (including trading restrictions under Rule 144 under the Securities Act, complying with reporting obligations under Section 13 of the Exchange Act and the reporting and short-swing profit disgorgement obligations under Section 16 of the Exchange Act) and other regulatory purposes (including: (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, activities by Brookfield, Brookfield businesses that are separated by information barriers, and/or other Brookfield Accounts could result in earlier public disclosure of investments by Brookfield Renewable and/or Brookfield Accounts that we are invested in, restrictions on transactions by Brookfield Renewable and/or Brookfield Accounts that we are invested in (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of investments made by Brookfield Renewable and/or Brookfield Accounts that we are invested in, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for Brookfield Renewable and/or Brookfield Accounts that we are invested in.

As a result of the foregoing, Brookfield could restrict, limit or reduce the amount of Brookfield Renewable's investments (or investments of Brookfield Accounts that we are invested in) under certain circumstances. In addition, certain of the investments made by Brookfield Renewable or Brookfield Accounts in which we invest could become subject to legal and/or other restrictions on transfer following their acquisition. When faced with the foregoing limitations, Brookfield will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of Brookfield to efficiently conduct its business activities. Brookfield could also reduce our (and Brookfield Accounts') interest in, or restrict Brookfield Renewable (or Brookfield Accounts in which we are invested) from participating in, an investment opportunity that has limited availability or where Brookfield has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Brookfield Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. Brookfield could determine not to engage in certain transactions or activities which may be beneficial to us (or Brookfield Accounts in which we are invested) because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, Brookfield or create the potential risk of trade or other errors.

In addition, certain potential conflicts considerations will arise for Brookfield in managing its investment and asset management platform in an integrated fashion. For example, in seeking to manage business activities efficiently across all Brookfield Accounts, Brookfield could determine, in its discretion, to apply certain restrictions during certain times to certain Brookfield Accounts, but not to others, taking into account the relevant facts and circumstances it deems appropriate. Moreover, while Brookfield will have or obtain information from across the platform (including all Brookfield Accounts and/or their portfolio companies, strategies, businesses and operations),

Brookfield also will use such information for the benefit of its own business and investment activities as well as those of Brookfield Accounts.

Brookfield believes that it will be better able to anticipate macroeconomic and other trends, and otherwise make more informed investment and other decisions for Brookfield Accounts (including Brookfield Renewable and the Brookfield Accounts in which we invest) as a result of its access to (and rights regarding) the data and information that it has or obtains through the business and investment activities of all Brookfield Accounts and their portfolio companies. Brookfield will also make investment and other decisions for Brookfield Accounts (including itself, Brookfield Renewable, Brookfield Accounts in which we invest, other Brookfield Accounts and their portfolio companies) on the basis of information Brookfield has or obtains through all Brookfield Accounts' investment activities. Brookfield believes that using this data and information from across Brookfield Accounts and their portfolio companies will provide overall benefits to, and improve Brookfield's management of, Brookfield Accounts (including Brookfield Renewable and the Brookfield Accounts in which we invest), including their investment activities. For example, data analytics based on inputs from a portfolio company of one Brookfield Account could inform business decisions for another Brookfield Account. In addition, aggregating data provides Brookfield with opportunities to obtain bulk discounts for Brookfield Accounts (including Brookfield Renewable, Brookfield Accounts in which we invest, other Brookfield Accounts and their portfolio companies) on products and services if that data shows significant demand across multiple Brookfield Accounts and/or portfolio companies. Any such discounts would be allocated among Brookfield Accounts and their portfolio companies on a fair and equitable basis as determined by Brookfield in its sole discretion, with Brookfield able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable.

This practice gives rise to conflicts of interest, however, because in some cases, this will result in certain Brookfield Accounts and/or portfolio companies taking positions that are different from, and potentially adverse to, positions taken for Brookfield Renewable, Brookfield Accounts in which we are invested or their portfolio companies, or result in certain Brookfield Accounts and/or portfolio companies benefiting from the business and investment activities of Brookfield Renewable and/or Brookfield Accounts in which we invest (or vice versa). For example, Brookfield's ability to invest on behalf of another Brookfield Account in a particular company could be enhanced by information obtained from a portfolio company of Brookfield Renewable or Brookfield Accounts in which we invest in the same or a related industry. Such investments can be expected to provide a material benefit to certain Brookfield Accounts and portfolio companies (including proprietary Brookfield accounts) without compensation or other benefits to, or participation by the Brookfield Accounts (including Brookfield Renewable and/or Brookfield Accounts in which we invested) whose information is being used, because Brookfield shares information regarding Brookfield Accounts and their investors and the benefits received by certain Brookfield Accounts (and/or Brookfield) will not offset management fees or otherwise be shared with Brookfield Renewable, Brookfield Accounts in which we invest or their investors.

As a result, Brookfield has an incentive to pursue and manage investments for Brookfield Renewable (and Brookfield Accounts in which we invest) that have data and information that can be utilized in a manner that benefits Brookfield's broader business platform, including investments that Brookfield would not otherwise have invested in or investments on terms less favorable than Brookfield otherwise would have sought in the ordinary course. Brookfield has implemented policies and procedures designed to mitigate conflicts of interest and address certain regulatory requirements and contractual restrictions with respect to its use and sharing of data and information. Brookfield is also subject to contractual obligations and legal limitations on its use and sharing of data and information. Such policies and procedures, obligations and limitations generally reduce synergies across Brookfield's various activities and negatively affect Brookfield's and the Brookfield Accounts' ability to pursue and manage investment opportunities that would otherwise be available to Brookfield or the Brookfield Accounts if such policies and procedures were not implemented. From time to time, these policies and procedures also will result in Brookfield Renewable or the Brookfield Accounts in which we invest having reduced investment opportunities or investment flexibility, or otherwise restrict Brookfield Renewable, the Brookfield Accounts in which we invest or Brookfield in its management and investment activities with respect to such information, such as the ability of Brookfield Renewable, the Brookfield Accounts in which we invest or a portfolio company to make certain investments.

While Brookfield will manage its investment and asset management platform in an integrated basis, there is no assurance that the investment professionals managing the investment activities of Brookfield Renewable and/or

Brookfield Accounts in which we invest will have access to and/or knowledge of all information that Brookfield is privy to at any given point in time. Conversely, operating in an integrated environment may provide Brookfield with access to and knowledge of information that Brookfield may have obtained in connection with an investment for another Brookfield Account, which may provide benefits to such other Brookfield Accounts that would not exist but for its position within Brookfield's platform. Brookfield will not be under any obligation or other duty to make all such information available for the benefit of Brookfield Renewable, Brookfield Accounts in which we invest and/or any portfolio companies.

Regardless of the existence of information barriers, Brookfield will not have any obligation or other duty to make available for the benefit of any Brookfield Account (including Brookfield Renewable and/or Brookfield Accounts in which we invest or their investments) any information regarding Brookfield's broader investment activities, strategies or views, or the activities, strategies or views used for other Brookfield Accounts. Brookfield may share any information relating to a Brookfield Account or its investments with its affiliates, including those that are managed independently (in accordance with information barriers and related protocols). Furthermore, to the extent that Brookfield has access to analyses, models and/or information developed by other parts of Brookfield and/or its personnel, Brookfield will not be under any obligation or other duty to effect transactions on behalf of Brookfield Renewable, any Brookfield Account in which we invest or its investments in accordance with such analysis and models and in some cases (such as research) may be prohibited from disseminating information between areas within Brookfield. In the event Brookfield does not share certain information with a Brookfield Account's investment team, such Brookfield Account may make investments or other decisions that differ from those it would have made if its investment team had such information, which may be disadvantageous to the Brookfield Account.

- **Trade Errors**. Brookfield will not be responsible for any losses resulting from any trade errors made by Brookfield in respect of the investments of Brookfield Renewable or the Brookfield Accounts in which we invest, except to the extent such parties are liable pursuant to the applicable governing documents of the Brookfield Accounts in which we invest. Trade errors might include, for example, keystroke errors that occur when entering trades into an electronic system or typographical or drafting errors related to derivatives contracts or similar agreements. Investors should assume that trade errors (and similar errors or deviations from accuracy or correctness in the trade process) will occur and that Brookfield will not be responsible for any resulting losses, even if such loss results from negligence (but not gross negligence), unless it has breached its standard of care as set out in applicable laws or regulations as well as the applicable limited partnership agreement, investment management agreement, prospectus or other offering document of the Brookfield Accounts in which we invest.
- **Data Management**. To the extent it deems necessary or appropriate, in its sole discretion, Brookfield may provide data management services to us and our investments and/or other Brookfield Accounts and their portfolio companies (collectively, "**Data Holders**"). Such services could include, among other things, assistance with obtaining, analyzing, curating, processing, packaging, organizing, mapping, holding, transforming, enhancing, marketing and selling data for monetization through licensing and/or sale arrangements with third parties and/or directly with Data Holders. To the extent provided, these services would be subject to the limitations discussed below and applicable contractual and/or legal obligations or limitations, including on the use of material non-public information. Moreover, where an arrangement is with Brookfield Renewable or one of our investments, we would directly or indirectly bear our appropriate share of related compensation. In addition, in Brookfield's sole discretion, data from one Data Holder may be pooled with data from other Data Holders, subject to applicable laws and regulations (including privacy laws and regulations), and any revenues arising from such pooled data sets would be allocated among Brookfield and the applicable Data Holders on a fair and equitable basis as determined by Brookfield in its sole discretion, with Brookfield able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable.

Brookfield's compensation for any data management services could include a percentage of the revenues generated through any licensing and/or sale arrangements, fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)). This compensation will not offset management or other fees or otherwise be shared with the Data Holders, Brookfield Renewable, other Brookfield Accounts, their portfolio

companies or Unitholders. Brookfield may share the products from its data management services within Brookfield (including other Brookfield Accounts and/or their portfolio companies) at no charge and, in such cases, the Data Holders are not expected to receive any financial or other benefit from having provided their data to Brookfield. The provision of data management services will create incentives for Brookfield to pursue and make investments that generate a significant amount of data, including on behalf of Brookfield Renewable and Brookfield Accounts in which we are invested. While all investments will be within our (or the relevant Brookfield Account's) investment mandate and consistent with our (or the relevant Brookfield Account's) investment objectives, they could include investments that Brookfield might not otherwise have made or investments on terms less favorable than Brookfield otherwise would have sought to obtain had it not been providing data management services.

- **Terms of an Investment by a Brookfield Account May Benefit or Disadvantage Another Brookfield Account.** From time to time, in making investment decisions for Brookfield Renewable (or a Brookfield Account in which we invest) or another Brookfield Account, Brookfield will face certain conflicts of interest between the interests of Brookfield Renewable (or a Brookfield Account in which we invest), on the one hand, and the interests of the other Brookfield Account. For example, subject to applicable law and any limitations contained in the governing documents, Brookfield from time to time could cause Brookfield Renewable (or a Brookfield Account in which we invest) to invest in securities, bank loans or other obligations of companies or properties affiliated with or advised by Brookfield or in which Brookfield Accounts have an equity, debt or other interest, or to engage in investment transactions that result in other Brookfield Accounts getting an economic benefit, being relieved of obligations or divested of investments. For example, from time to time, Brookfield Renewable (or a Brookfield Account in which we invest) could make debt or equity investments in entities which are expected to use the proceeds of such investment to repay loans from another Brookfield Account. Depending on the circumstance, such other Brookfield Account would benefit if Brookfield Renewable (or a Brookfield Account in which we invest) invested more money, thus providing sufficient funds to repay such other Brookfield Account, or it would benefit if the loans remained outstanding and such Brookfield Account continued to receive payment under the existing loans, if the loans were on attractive terms (including an attractive interest rate) from the perspective of such Brookfield Account. Alternatively, from time to time another Brookfield Account is in the position of making an investment that could be used to repay loans from Brookfield Renewable (or a Brookfield Account in which we invest) (which could occur earlier than otherwise expected for Brookfield Renewable (or a Brookfield Account in which we invest)), which would present the opposite conflict. Similarly, such conflicts are also present in other situations. For example, in certain circumstances, a Brookfield Account will pursue a take-private, asset purchase or other material transaction with an issuer in which Brookfield Renewable (or a Brookfield Account in which we invest) is invested, which will result in a benefit to Brookfield Renewable (or a Brookfield Account in which we invest). In situations where the activities of Brookfield Renewable (or a Brookfield Account in which we invest) enhance the profitability of other Brookfield Accounts with respect to their investment in and activities relating to companies, Brookfield could take the interests of such other Brookfield Accounts into consideration in connection with actions it takes on behalf of Brookfield Renewable (or a Brookfield Account in which we invest). See "Investments with Related Parties," below.

Additionally, there may be instances where Brookfield Renewable (or a Brookfield Account in which we invest) or another Brookfield Account or one of their investments may enter into agreements with third parties (or invest in assets or portfolio companies that have pre-existing agreements with third parties) that restrict the ability of other Brookfield Accounts (including Brookfield Renewable or a Brookfield Account in which we invest) to engage in potentially competitive actions, such as developing competing assets within a defined geographical area, which could adversely impact Brookfield Renewable's (or a Brookfield Account in which we invest's) investment opportunities. In cases where Brookfield Renewable (or a Brookfield Account in which we invest) or one of its investments has entered into such a restriction, Brookfield Renewable (or a Brookfield Account in which we invest) may from time to time seek to induce its counterparty to waive such restriction for the benefit of another Brookfield Account. No consent or notification will be provided to the Unitholders or the Managing General Partner's board of directors in these situations.

- **Conflicts among Portfolio Companies and Brookfield Accounts**. There will be conflicts between Brookfield Renewable, Brookfield Accounts in which we invest and/or one of our (direct or indirect)

investments, on the one hand, and other Brookfield Accounts and/or one or more of their investments, on the other hand. For example, a portfolio company of another Brookfield Account may be a competitor, customer, service provider or supplier of one or more of our (direct or indirect through a Brookfield Account) investments. There may also be circumstances where a tenant or a prospective tenant in connection with an investment may also be interested in or eligible to be a tenant or prospective tenant at a property owned by another Brookfield Account. In such circumstances, the other Brookfield Account and/or portfolio company thereof are likely to take actions that have adverse consequences for Brookfield Renewable, Brookfield Accounts in which we are invested and/or one of our (direct or indirect) investments, such as seeking to increase their market share to our detriment, withdrawing business from our investment in favor of a competitor that offers the same product or service at a more competitive price, or increasing prices of their products in their capacity as a supplier to our (direct or indirect) investment, or commencing litigation against our (direct or indirect) investment. In addition, in such circumstances, Brookfield may not pursue certain actions on behalf of Brookfield Renewable, Brookfield Accounts in which we are invested or our (direct or indirect) portfolio companies, which could result in a benefit to another Brookfield Account (or vice versa). Brookfield has implemented policies and procedures designed to mitigate such potential conflicts of interest. Such policies and procedures could reduce the business activity among the portfolio companies of Brookfield Accounts, which would negatively affect portfolio companies of Brookfield Renewable (or a Brookfield Account in which we invest) and, therefore, Brookfield Renewable, or a Brookfield Account in which we invest, as a whole. Another Brookfield Account or portfolio company thereof may nonetheless continue to take such actions that have adverse consequences for Brookfield Renewable (or a Brookfield Account in which we invest) or its portfolio companies, and Brookfield will not have any obligation or duty in this regard.

- **Investments with Related Parties**. In light of the extensive scope of Brookfield's activities, in certain circumstances we will invest (directly or indirectly through a Brookfield Account) in assets or companies in which Brookfield and/or other Brookfield Accounts (including a co-investment account) hold an equity or debt position or in which Brookfield or another Brookfield Account invests (either in equity or debt positions) subsequent to our investment. For example, from time to time Brookfield and/or another Brookfield Account (including a co-investment account) will: (a) enter into a joint transaction with us (or a Brookfield Account in which we invest); (b) in their discretion, invest alongside us (or a Brookfield Account in which we invest) in order to facilitate an investment (e.g., to the extent there is excess capacity) or to facilitate compliance with specific legal, regulatory or similar requirements; (c) be borrowers of certain investments or lenders in respect of Brookfield Renewable (or a Brookfield Account in which we invest); (d) invest in different levels of an issuer's capital structure; and/or (e) own (y) equity positions of assets that have been pledged as collateral or otherwise provide security for notes owned by Brookfield or another Brookfield Account or (z) structure products (including mortgage-backed securities) in which one or more Brookfield Accounts invest. Notwithstanding the foregoing, Brookfield Renewable (or a Brookfield Account in which we invest) may have an option or other right to engage in a particular transaction or develop a certain piece of property. Brookfield Renewable (or the Brookfield Account in which we invest) may allow another Brookfield Account, a portfolio company of another Brookfield Account or a third party to exercise such option or other right where Brookfield determines that doing so is desirable for Brookfield Renewable (or the Brookfield Account in which we invest). Any such decision for another party to move forward on this basis may not involve the purchase or sale of a security and may not require notice to or approval of the Managing General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees. Similarly, Brookfield Renewable (or a Brookfield Account in which we invest) may make an investment with respect to which another Brookfield Account had an option or other right and in that situation, subject to the terms of the governing documents of the applicable Brookfield Accounts, there may be no notice to, or consent of, the Managing General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees. In addition, Brookfield could recommend that Brookfield Renewable (or a Brookfield Account in which we are invested) make an investment that is part of a broader transaction that, among others, involves Brookfield obtaining, for little or no consideration, additional client accounts in respect of which it will provide advisory, operational and other services in respect of assets held by such accounts. As a result of the various conflicts and related issues described herein, we (or a Brookfield Account in which we invest) could sustain losses during

periods in which Brookfield or other Brookfield Accounts achieve profits generally or with respect to particular investments, or could achieve lower profits or higher losses than would have been the case had the conflicts described herein not existed.

Brookfield and other Brookfield Accounts invest in a broad range of asset classes throughout the corporate capital structure, including debt positions (either junior or senior to the positions of Brookfield Renewable (or a Brookfield Account in which we invest)) and equity securities (either common or preferred). It is possible that Brookfield Renewable (or a Brookfield Account in which we invest) or one or more of its portfolio companies will hold an interest in one part of a company's capital structure while another Brookfield Account or one or more of its portfolio companies holds an interest in another. In situations where such company or property is experiencing distress or bankruptcy, such conflicts of interest will be exacerbated. In such scenarios, other Brookfield Accounts or other consortiums, including Brookfield, Brookfield Credit & Insurance Solutions Accounts, Walled-Off Businesses or Walled-Off Business Accounts, could hold interests that are more senior in priority to that of Brookfield Renewable (or a Brookfield Account in which we invest) and could seek to take over such company or property. In such circumstances, Brookfield Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts that participate in such asset could take actions that are adverse to the interests of Brookfield Renewable (or a Brookfield Account in which we invest). Alternatively, Brookfield Renewable (or a Brookfield Account in which we invest) may make an investment in a company in which Brookfield or another Brookfield Account invests and such company may already be experiencing (or may in the future experience) distress or bankruptcy. Brookfield Renewable (or a Brookfield Account in which we invest) may, or may not, be successful in managing it out of such distress. Alternatively, Brookfield Renewable (or a Brookfield Account in which we invest) could cause an investment to enter into default with respect to a company or asset in which Brookfield Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts are lenders or otherwise represent all or a portion of interests in such company or asset more senior to Brookfield Renewable's (or a Brookfield Account's in which we invest), and therefore such a default could result in Brookfield Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts taking over the company or assets. The conflicts between such parties and Brookfield Renewable (or a Brookfield Account in which we invest) will be more pronounced where the asset is near default on existing loans and Brookfield Renewable (or a Brookfield Account in which we invest) may not have the ability to call additional capital or use reserves or other sources of capital in order to sustain its position in the asset (either because Brookfield Renewable (or a Brookfield Account in which we invest) is out of available Commitments or other limitations). In this case, Brookfield, Brookfield Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts could, for a relatively small investment, obtain a stake in such company or take over the management of (and risk relating to) such company to the detriment of Brookfield Renewable (or a Brookfield Account in which we invest). Conflicts of interest could also arise for other reasons (including reasons other than the company or asset experiencing financial distress), including for example in connection with refinancings, restructurings and/or other negotiation or renegotiation of a company's or asset's debt structure and/or debt instruments. Brookfield will seek to resolve these situations in a manner that is fair and equitable to all of its client accounts that have an interest in the matter taking into account relevant facts and circumstances.

The interests of Brookfield Accounts and other consortium members in certain investments could differ from those of Brookfield Renewable (or a Brookfield Account in which we invest) and could be acquired at different times, at different prices, with a different view (including different investment objectives and other considerations) and be subject to different terms and conditions. Furthermore, to the extent that Brookfield Renewable (or a Brookfield Account in which we invest) acquires an interest in assets or companies subsequent to another Brookfield Account, it is possible that participation by Brookfield Renewable (or a Brookfield Account in which we invest) could result in a direct or indirect financial benefit to such Brookfield Account which would not have otherwise obtained. In addition, Brookfield Accounts and other consortium members could dispose of their interests in applicable investments at different times and on different terms than Brookfield Renewable (or a Brookfield Account in which we invest), including in situations where Brookfield Accounts facilitated an investment with a view to reselling their portion of such investment to third-parties following the closing of the transaction (which could, in certain situations, result in the Brookfield Account receiving compensation for (or related to) such sale) or where Brookfield Accounts and/or such consortium members seek to reallocate capital to other opportunities, de-risk of exposures, or otherwise manage their investments differently than Brookfield Renewable (or a Brookfield Account in which we invest), which could have an adverse effect on the value and/or liquidity of the investment of Brookfield Renewable (or of a Brookfield Account in which we invest). In any such circumstances, such Brookfield

Accounts or other consortium members will likely sell interests at different values, and possibly higher values, than Brookfield Renewable (or a Brookfield Account in which we invest) will be able to when disposing of the applicable investment. Where Brookfield Renewable (or a Brookfield Account in which we invest) invests alongside another Brookfield Account, Brookfield Renewable (or a Brookfield Account in which we invest) may desire to manage its investment differently than such Brookfield Account, but may be restrained from doing so because of the Brookfield Account.

Moreover, from time to time, we, a Brookfield Account in which we are invested, and/or another Brookfield Account could jointly acquire a portfolio of assets between them with a view to dividing up the assets in accordance with their investment mandates. In addition, as noted above, certain investments by Brookfield Renewable (or Brookfield Accounts in which we invest) will be part of broader transactions that, among others, involve Brookfield obtaining, for little or no consideration, additional client accounts in respect of which it will provide advisory, operational and other services in respect of assets held by such accounts. In this circumstance, Brookfield will determine the terms and conditions relating to the investment, including the purchase price associated with each asset, which price may not represent the price we (or a Brookfield Account in which we are invested) would have paid if the transaction had involved the acquisition only of the assets we (or the Brookfield Account in which we are invested) ultimately retain and/or if the broader transaction did not involve Brookfield obtaining additional client accounts. In certain circumstances, Brookfield Renewable (or a Brookfield Account in which we are invested) could have residual liability for assets that were allocated to Brookfield or another Brookfield Account, including potential tax liabilities. Additionally, from time to time, Brookfield will seek to sell assets on behalf of Brookfield Renewable (or a Brookfield Account in which we are invested) and one or more other Brookfield Accounts together, including because Brookfield deems it to be in the best interests of Brookfield Renewable (or a Brookfield Account in which we are invested) and each participating Brookfield Account to do so and/or because it believes Brookfield Renewable (or a Brookfield Account in which we are invested) and each applicable Brookfield Account would generate excess value as part of a joint portfolio or platform sale. In this circumstance, Brookfield will determine the terms and conditions relating to such disposition, including the manner of sale, the ultimate sale price associated with each property and/or other asset and the allocation of the sale price among Brookfield Renewable (or a Brookfield Account in which we are invested) and the other participating Brookfield Accounts, which will be based on one or more factors, as deemed appropriate by Brookfield in its discretion taking into account relevant facts and circumstances, including among others internal carrying values of the relevant assets, appraisals and/or valuations of the relevant assets, the advice of external consultants and/or advisers, and/or the values attributed to the various assets by one or more of the bidders for the portfolio. Brookfield's ultimate allocation of the sale price among Brookfield Renewable (or a Brookfield Account in which we are invested) and the other participating Brookfield Accounts could be different than any one particular factor utilized in its determination, including the values attributed to the various assets by the ultimate purchaser of the assets. In addition, Brookfield could rely on similar and/or different factors to facilitate its determination in different (including similar) situations taking into account facts and circumstances that it deems relevant. These types of transactions will not require the approval of the Unitholders. Furthermore, from time to time, we, a Brookfield Account in which we are invested, Brookfield and/or a Brookfield Account will jointly enter into a binding agreement to acquire an investment. If Brookfield or such Brookfield Account is unable to consummate the investment, we (or a Brookfield Account in which we are invested) could be subject to additional liabilities, including the potential loss of any deposit or the obligation to fund the entire investment. Similarly, to the extent that indebtedness in connection with an investment is structured such that both Brookfield Renewable (or a Brookfield Account in which we are invested), Brookfield and/or another Brookfield Account are jointly responsible on a cross-collateralized, joint borrower, joint guarantor or similar basis for the repayment of the indebtedness, the failure of Brookfield and/or the other Brookfield Account to repay such indebtedness or meet other obligations could result in Brookfield Renewable (or a Brookfield Account in which we are invested) being required to fund more than their *pro rata* share of the indebtedness.

If Brookfield or another Brookfield Account participates as a lender in borrowings by Brookfield Renewable, a Brookfield Account in which we are invested or portfolio companies, Brookfield's (or the other Brookfield Account's) interests may conflict with the interests of Brookfield Renewable, the Brookfield Account in which we are invested and/or the applicable portfolio company. In this situation, Brookfield Renewable's assets may be pledged to such Brookfield Account as security for the loan. In its capacity as a lender, Brookfield or the relevant Brookfield Account may act in its own interest, without regard for the interests of Brookfield Renewable, the Brookfield Account in which we are invested, our portfolio companies or the Unitholders, which may materially and

adversely affect Brookfield Renewable, the Brookfield Account in which we are invested and our portfolio companies, and, in certain circumstances such as an event of default, ultimately may result in realization of assets held by Brookfield Renewable or a Brookfield Account in which we are invested at a loss, including loss of the entire investment.

In situations in which Brookfield and/or another Brookfield Account holds an interest in an investment that differs from that of Brookfield Renewable and/or the Brookfield Account in which we are invested, conflicts of interest will arise in connection with, among other things, the following: (i) the nature, timing and terms of each Brookfield Account's investment, (ii) the allocation of control and other governance rights among the Brookfield Accounts, (iii) the strategic objectives and/or timing underlying each Brookfield Account's investments, (iv) differing disposition rights, views and/or needs for all or part of an investment, (v) resolution of liabilities in connection with an investment among the Brookfield Accounts, (vi) allocation of jointly held resources (e.g., intellectual property, pooled funds, etc.), and/or (vii) other considerations related to the investment. In certain situations, Brookfield Accounts will invest in follow-on investments of other Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest). Where certain Brookfield Accounts and other Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which our group invests) hold different interests in an investment, there will be conflicts from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons, different target rates of return, rights in connection with co-investors and/or other factors. Brookfield will resolve these matters in a fair and reasonable manner consistent with its fiduciary duty to each account. However, there can be no assurance that Brookfield will resolve these matters in any particular manner or that it would resolve these matters in the same manner that it would have resolved them had these conflicts considerations not arisen.

As noted above, from time to time Brookfield Renewable and/or a Brookfield Account in which we are invested, on the one hand, and other Brookfield Accounts (including Brookfield proprietary accounts and/or co-investment accounts), on the other hand, will invest in different classes or types of securities of the same company (or other assets, instruments or obligations issued by such company) or otherwise on different terms thereby creating divergent interests. If the company or asset experiences financial distress, bankruptcy or a similar situation, a Brookfield Account's interest (including interest of Brookfield Renewable or a Brookfield Account in which we are invested) may be subordinated or otherwise adversely affected by virtue of another Brookfield Account's involvement and actions relating to their investment to the extent their interest is more senior to, or has different contractual rights than, the interest of Brookfield Renewable and/or the Brookfield Account in which we are invested. In these situations, Brookfield will face conflicts in managing each side's investment with a view to maximizing its value and, in connection therewith, pursuing or enforcing rights or activities. At all times, Brookfield will seek to treat each Brookfield Account (including Brookfield Renewable and/or the Brookfield Account in which we are invested) fairly, equitably and consistent with its investment mandate in pursuing and managing these investments. However, these factors could result in our (direct and indirect) interests and those of Brookfield and other Brookfield Accounts being managed differently under certain circumstances and Brookfield Renewable and/or the Brookfield Account in which we are invested realizing different returns (including, possibly lower returns) on their investment than Brookfield and/or other Brookfield Accounts on theirs.

In addition, Brookfield is expected to advise other Brookfield Accounts with respect to different parts of the capital structure of an investment. As a result, Brookfield could pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to a particular investment in which Brookfield Renewable and/or a Brookfield Account in which we are invested has a position. Brookfield Renewable and/or a Brookfield Account in which we are invested could be negatively affected by these activities, and transactions on behalf of Brookfield Renewable and/or a Brookfield Account in which we are invested could be executed at prices or terms that are less favorable than would otherwise have been the case. In addition, in the event that Brookfield and/or other Brookfield Accounts hold voting securities of an issuer in which we (directly or indirectly) hold loans, bonds, or other credit-related securities, Brookfield or such other Brookfield Accounts could have the right to vote on certain matters that could have an adverse effect on the positions held by Brookfield Renewable or Brookfield Accounts in which we invest.

As a result of the various conflicts and related issues described above, we could sustain (direct or indirect) losses during periods in which Brookfield or other Brookfield Accounts achieve profits generally or with respect to

particular holdings, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed.

In order to mitigate potential conflicts of interest in these situations, Brookfield could but will not be obligated to take one or more actions on behalf of itself, Brookfield Renewable and/or other Brookfield Accounts, including one or more of the following (as it determines in its sole discretion): (i) forbearance of rights, such as causing Brookfield, Brookfield Renewable and/or other Brookfield Accounts to remain passive in a situation in which it is otherwise entitled to vote, which could mean that Brookfield, Brookfield Renewable, a Brookfield Account in which we are invested and/or other Brookfield Accounts (as applicable) defer to the decision or judgment of an independent, third-party investor in the same class of securities with respect to decisions regarding defaults, foreclosures, workouts, restructurings, and/or similar matters, including actions taken by a trustee or administrative or other agent of the investment, such as a release, waiver, forgiveness or reduction of any claim for principal or interest, extension of maturity date or due date of any payment of any principal or interest, release or substitution of any material collateral, release, waiver, termination or modification of any material provision of any guaranty or indemnity, subordination of any lien, and release, waiver or permission with respect to any covenants; (ii) causing Brookfield, Brookfield Renewable, a Brookfield Account in which we are invested and/or other Brookfield Accounts to hold only non-controlling interests in any such investment; (iii) referring the matter to one or more persons that is not affiliated with Brookfield, such as a third-party loan servicer, administrative agent or other agent to review and/or approve of an intended course of action; (iv) consulting with investors and/or seeking approval of the independent directors of the Managing General Partner on such matter (and similar bodies of other accounts); (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of Brookfield Renewable (or a Brookfield Account in which we are invested), on the one hand, and Brookfield and/or other Brookfield Accounts, on the other hand, in each case with support of separate legal counsel and other advisers; (vi) seeking to ensure that Brookfield, Brookfield Renewable, a Brookfield Account in which we are invested, and/or other Brookfield Accounts own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interests; and/or (vii) causing Brookfield, Brookfield Renewable, a Brookfield Account in which we are invested, and/or other Brookfield Accounts to divest of an investment that it otherwise could have held on to, including without limitation causing Brookfield Renewable (or a Brookfield Account in which we are invested) to sell its position to Brookfield or another Brookfield Account (or vice versa).

At all times, Brookfield will endeavor to treat all Brookfield-managed accounts (including Brookfield Renewable and any Brookfield Account in which we are invested) fairly, equitably and in an impartial manner and consistent with its investment mandate in pursuing and managing in these investments. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for Brookfield Renewable (or a Brookfield Account in which we are invested) will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed. Furthermore, from time to time Brookfield intends to enter into a voting agreement with one or more other Brookfield Accounts alongside which Brookfield Renewable (or a Brookfield Account in which we are invested) is invested, which, among other things, would allocate (upon such Brookfield Account's election), directly or indirectly, certain voting rights of Brookfield with respect to Brookfield Renewable (or a Brookfield Account in which we are invested) or with respect to one or more properties or portfolio companies to such affiliates. However, for the avoidance of doubt, Brookfield will in all circumstances control Brookfield Renewable (or a Brookfield Account in which we are invested).

From time to time, Brookfield may declare a distribution-in-kind of an investment of a Brookfield Account in which Brookfield Renewable is invested or a portion thereof. Pursuant to any such distribution-in-kind, the investors in the Brookfield Account (including third-party investors, other Brookfield Accounts and Brookfield personnel that are invested in the relevant Brookfield Account) will receive their pro rata portions of the distribution, and Brookfield will receive a portion of the distribution in respect of its incentive distributions (if applicable). Upon receipt of such interests, certain recipients (including other Brookfield Accounts and Brookfield personnel) generally will be free to sell its interests in their sole discretion, which may have an adverse impact on the value and/or

liquidity of other recipients' (including Brookfield Renewable's) interests. For the avoidance of doubt, the value of the investment upon a distribution in-kind to investors (and the value used for determining Brookfield's entitlement to incentive distributions) may exceed the value ultimately received by investors (including Brookfield Renewable) when they dispose of such interests for cash. In addition, each recipient will likely sell its interests at a different value, and it is possible that other Brookfield Accounts and Brookfield personnel are able to sell their interests at higher prices than other investors (including Brookfield Renewable) are able to. It is likely that certain investors will elect to have Brookfield dispose of such interests for cash on their behalf while Brookfield will retain the securities for certain Brookfield Accounts (or vice versa), which may exacerbate the risks and conflicts identified herein. In the event of a partial distribution-in-kind, other Brookfield Accounts and Brookfield personnel will be free to sell the interests that they received in advance of any sales by Brookfield Renewable (or a Brookfield Account in which Brookfield Renewable is invested) of the remaining portion of the investment, which may adversely impact the value and/or liquidity of Brookfield Renewable's or the relevant Brookfield Account's remaining position and may be at higher prices than Brookfield Renewable or the relevant Brookfield Account in which Brookfield Renewable is invested ultimately sells the remaining portion of the investment. Additionally, in connection with any restructuring of a Brookfield Account in which we are invested or any of its investments (such as the formation of a continuation vehicle or participation in other similar transactions), Brookfield may charge management fees and receive incentive distributions in connection with any continuation vehicle or similar structure established to hold the investments for a longer term. As a result, such transactions will result in conflicts of interest in determining whether to utilize a continuation vehicle when structuring a Brookfield Account's exit from any investment, and there can be no assurance that such conflicts of interest will be resolved in a manner favorable to the Brookfield Account in which we are invested or to investors who do not elect to participate.

- **Definitions of "Investment" and "Disposition"**. The governing documents of Brookfield Accounts in which we invest generally provide that an "**investment**" of such account typically includes any direct or indirect investment in companies or other assets. The governing documents generally further note that Brookfield has discretion regarding whether to treat assets or securities that have been acquired as part of a portfolio of assets, portfolio of companies and/or a platform, and including assets and/or securities acquired in connection with a follow-on investment, as separate investments or as a single investment. Further to the foregoing, a single Investment could include a collection of related assets and/or multiple securities (whether acquired in a single transaction or over time), a series of investments in a portfolio company's securities (including investments made in different parts of an issuer's capital structure in a single transaction or over time, including in connection with follow-on investments), investments acquired as a portfolio and/or portfolios (whether acquired in a single transaction or over time, including in connection with follow-on investments) via an asset aggregation strategy or otherwise, in each case as reasonably determined by Brookfield.

Brookfield will use its discretion in determining whether multiple assets and/or multiple securities are considered a single "investment" for purposes of the governing documents of the Brookfield Accounts in which we invest, taking into account all factors and circumstances it deems relevant to such determination. As a general matter, Brookfield expects to consider each series of related assets and/or securities as a single "investment". However, even when a series of assets and/or securities are treated as a single Investment for certain purposes, Brookfield may still treat such assets and/or securities as multiple investments for other purposes of the governing documents (to the extent that Brookfield believes that doing so is consistent with the intention of the relevant provisions of such governing documents). For example, Brookfield could determine to assess each asset within a portfolio on a "look-through" basis for the purpose of certain definitions while treating the portfolio as a single "investment" in the relevant Brookfield Account's investor reporting and for other purposes of its governing documents, including for purposes of calculating and charging management fees. For the avoidance of doubt, Brookfield will determine whether or not to apply such a "look-through" approach on a case-by-case basis based on the relevant facts and circumstances, and expects that it will take different approaches to different Investments.

The treatment of assets and/or securities as a single "investment" will affect the calculation of the management fee in certain circumstances, in particular in cases in which one or more assets or securities forming part of the "investment" are subject to a "**disposition**" or partial disposition (since an investment that has been subject to a disposition or partial disposition generally is no longer included in the calculation of the management fee (or included at a reduced amount) after the commitment period of the Brookfield Accounts in which we invest). The

governing documents of the Brookfield Accounts in which we invest generally define "disposition" to include a situation in which an investment has been written down to zero, and also provide that in the case of a disposition of all or any part of an investment, the remaining portion will be treated as a separate investment for purposes of calculating the relevant Brookfield Account's management fee. However, if a collection of assets or securities is treated as a single Investment, and one or more of those assets or securities is written down to zero, Brookfield will use its discretion, taking into account all relevant facts and circumstances, in determining whether to treat such event as a partial disposition and therefore reduce the management fees payable by the relevant Brookfield Account.

Furthermore, in connection with a series of investments made in different parts of a portfolio company's capital structure that is treated as a single investment, certain of such investments (for example, investments in the equity of the company) over time could be written down to a fair value of zero, while other investments (for example, investments in debt issued by the company) retain some value. In such cases, Brookfield expects to treat such series of investments as a single "investment" and does not expect to treat such Investment as being written down to zero or as having been subject to a partial disposition. As a result, Brookfield will continue to collect management fees on the full amount of capital deployed in the investment (even in situations where a substantial majority of the relevant Brookfield Account's original investment was made in securities that have been written down to zero, for example in equity of a company that has been subject to bankruptcy, so long as the Brookfield Account holds other securities in the portfolio company that retain value).

In addition, from time to time an asset or security held by a Brookfield Account in which we invest will be substituted or exchanged for another asset or security, including potentially in connection with or as a result of a refinancing or other repayment, reorganization, merger, foreclosure, deed-in-lieu or other exchange or arrangement, whether or not in bankruptcy. In such cases, the governing documents of the Brookfield Accounts in which we invest generally provide Brookfield with discretion as to whether or not to treat such transaction as a "disposition" or partial disposition, and as a result whether the amount invested in such original asset or security will continue to be counted in full or in part towards the applicable Brookfield Account's funded commitments and therefore be subject to management fees. For example, to the extent a Brookfield Account in which we invest holds debt securities that are converted to equity pursuant to a bankruptcy proceeding, Brookfield does not expect to treat such event as a full or partial disposition (even if the relevant Brookfield Account in which we invest also held equity in such portfolio company, as part of the same investment, that was written down to zero in such bankruptcy proceeding).

For these reasons, Brookfield will be conflicted in its determination of whether assets and/or securities are treated as a single "investment" and whether or not a full or partial "disposition" has occurred, and Brookfield will have an incentive to exercise its discretion such that the fees payable to it would not be reduced. Moreover, Brookfield will not be obligated to (and, in certain circumstances, does not expect to) resolve such conflict in favor of the investors, but rather will resolve it based on its determination, taking into account the relevant facts and circumstances of whether the assets and/or securities are part of a single investment and whether a full or partial disposition has occurred. For the avoidance of doubt, Brookfield's determinations are not subject to consent of any investor (or the Managing General Partner's independent directors or the limited partner advisory committee of any Brookfield Account), including any determination by Brookfield to treat assets and/or securities as a single "investment" and that a full or partial "disposition" has not occurred such that the management fees payable by the Brookfield Accounts in which we are invested are not reduced under the relevant facts and circumstances (as described herein).

Even in circumstances in which Brookfield determines to treat assets and/or securities as multiple "investments" for purposes of the calculation of management fees, in certain cases (in particular, where the portfolio was acquired as a single portfolio with an aggregate purchase price), Brookfield will use its discretion (and, at times, will make reasonable estimates) in attributing a portion of the purchase price and additional capital invested into the assets or portfolio following the initial acquisition to individual assets and/or securities (which will affect the amount by which management fees are reduced upon the realization or write down to zero of an individual asset within the portfolio). Brookfield will be similarly conflicted in making such attribution.

In addition, in certain situations, Brookfield could determine to write an investment down to zero for a period of time and subsequently increase its value above zero due to changed circumstances. In such cases, the management fees will resume and be calculated on the basis of the investment's original "funded commitments", beginning with the period that the investment is no longer written down to zero.

- **Insurance and Reinsurance Capital**. Brookfield currently manages, and expects in the future to manage, one or more Brookfield Accounts that focus on investing insurance- and reinsurance-related capital (including, for the avoidance of doubt, Brookfield Wealth Solutions (and together with any other insurance and reinsurance-related Brookfield Accounts, the "**Brookfield Credit & Insurance Solutions Accounts**"). Among other things, Brookfield Credit & Insurance Solutions Accounts are expected to (a) invest in or alongside Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)), (b) invest in securities, loans, structured financings, and/or other financial instruments issued by Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)) and/or portfolio companies thereof, (c) invest in different parts of an issuer's or portfolio company's capital structure (relative to investments made by other Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)), (d) transact with Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)), including in respect of investments (such as certain renewable energy tax credit investments) and/or other assets or services, (e) provide financing, refinancing and/or other loans to Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)) and/or portfolio companies or investments thereof for acquisition, investment, financing, working capital, and/or other purposes, (f) provide acquisition financing and other capital solutions to purchasers of assets sold by Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)), and (g) warehouse investments on behalf of Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)).

Brookfield Wealth Solutions is a paired entity to Brookfield Corporation. Brookfield Wealth Solutions' exchangeable shares are exchangeable into shares of Brookfield Corporation on a one-for-one basis, and holders of Brookfield Wealth Solutions exchangeable shares are entitled to receive dividends equal to those received by holders of Brookfield Corporation Class A Shares. Brookfield Corporation is entitled to the residual economic interest in Brookfield Wealth Solutions through its ownership of all of the issued and outstanding class C shares of Brookfield Wealth Solutions.

The investment programs of the Brookfield Credit & Insurance Solutions Accounts will give rise, in the ordinary course, to various potential and/or actual conflicts of interest considerations, particularly where their interests could conflict with those of other Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)) and their third-party investors. For example, Brookfield Credit & Insurance Solutions Accounts expect to: (a) compete with other Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)) for investment opportunities, (b) from time to time, invest in (or exit from) investments on terms and/or at times that are different from those applicable to other Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)), (c) invest in different parts of an issuer's or portfolio company's capital structure (e.g., debt investments) relative to investments made by other Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)) (e.g., equity investments), potentially leading to divergent interests upon certain events, such as defaults by the issuer on debt payments, (d) provide capital solutions, including financings and/or refinancings, to other Brookfield Accounts ((including Brookfield Renewable (or Brookfield Accounts in which we are invested)) and/or portfolio companies thereof, which require a negotiation of the terms of such arrangements, (e) facilitate activities of other Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)), including through warehousing arrangements for and/or joint transactions with other Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)), and/or (f) execute other transactions with other Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)).

Furthermore, as described above, Brookfield Credit & Insurance Solutions Accounts are expected to transact with Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested), including in respect of certain renewable energy tax credit investments. Any purchase or sale of certain renewable energy tax credit investments by Brookfield Renewable (or a Brookfield Account in which we are invested) to a Brookfield Credit & Insurance Solutions Account or any other Brookfield Account will not require the approval of investors, the Managing General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees.

Transactions between Brookfield Credit & Insurance Solutions Accounts, on the one hand, and Brookfield Accounts (including Brookfield Renewable (or Brookfield Accounts in which we are invested)), on the other hand, will be carried out on terms (including compensation terms) that Brookfield deems to be fair and reasonable under the circumstances, in accordance with applicable regulatory requirements and disclosures set out herein. Brookfield will seek to manage all potential and/or actual conflicts situations in a manner that is in the best interests of its client accounts, including Brookfield Renewable (or Brookfield Accounts in which we are invested), the Brookfield Credit & Insurance Solutions Accounts and other Brookfield Accounts (as applicable), in accordance with its fiduciary duties.

- **Brookfield Capital Solutions**. Brookfield Capital Solutions ("**BCS**") is a separate business within Brookfield that focuses on: (i) sourcing investment opportunities for Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and their respective portfolio investments; (ii) maintaining relationships with the capital markets community in an effort to help Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and their respective portfolio investments to, among other things, raise debt and equity capital and optimize capital structures through creative financing solutions generally on terms and conditions that are viewed as fair, reasonable and equitable from the perspective of Brookfield, Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and their respective portfolio investments, as applicable; and (iii) structuring capital solutions in an effort to enhance, among other things, the ability to syndicate, place or otherwise transfer loans, securities and other financial instruments arising from financings where Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and/or their respective portfolio investments are borrowers/issuers and/or lenders/creditors (the "**BCS Business**").

The BCS business includes (among others): (i) a securities broker and dealer registered with the SEC and admitted to membership in FINRA, and (ii) a subsidiary that provides a variety of services with respect to non-security financial instruments, including loans, such as sourcing/originating, arranging, underwriting, structuring, and distributing/syndicating loans, debt advisory services and other similar services. Fees received by the BCS Business are not applied to reduce management fees payable by Brookfield Accounts and are not otherwise shared with Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and/or their respective portfolio investments that are recipients of the services.

Among others, BCS performs the following services: (i) underwriting firm and best efforts offerings of securities and non-security instruments on a referral basis; (ii) the resale of securities under Rule 144A under the Securities Act on a referral basis; (iii) merger and acquisition and corporate finance advisory services; (iv) private placements of securities and non-security instruments; (v) nonexchange member arranging for transactions in listed securities by an exchange member, on a referral basis; (vi) trading securities for its own account; (vii) broker or dealer selling corporate debt securities on a referral basis; (viii) broker or dealer selling interests in mortgages, receivables or other asset-backed securities on a referral basis; and (ix) broker or dealer selling renewable energy tax credit investments on a referral basis. The BCS Business is expected to, from time to time, expand the services that it performs and the activities in which it engages. In addition, Brookfield could in the future develop new businesses, such as providing additional investment banking, advisory, and other services to corporations, financial sponsors, management, or other persons, which could be part of the BCS Business.

Any such services could relate to transactions that could give rise to investment opportunities that are suitable for Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and/or their portfolio investments or, alternatively, that preclude investment opportunities for Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and/or their portfolio investments (including because the BCS Business's participation could change the tax characteristics of an investment opportunity for Brookfield Accounts). The BCS Business will not be obligated to decline any such engagements in order to make an investment opportunity available to any Brookfield Account (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and/or their portfolio investments. It is also possible that Brookfield will come into the possession of information through BCS that limits the ability of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and/or their portfolio companies to engage in potential transactions.

Underwriting services are provided to existing and potential portfolio investments of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) as well as to third parties on occasion. Where the BCS Business serves as underwriter with respect to a portfolio company's securities, a Brookfield Account will generally be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This could prejudice such Brookfield Account's ability to dispose of such securities at an opportune time.

Syndication services include, among other things, identifying potential third-party investors (including potential syndication participants and/or financing counterparties), assisting in structuring the transaction so that it will be more marketable to third-party investors and/or financing counterparties, preparing marketing materials, performing outreach, executing on a syndication and sell-down strategy, arranging financing and providing post-closing support to Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests) and/or their respective portfolio investments. These services could be required (and the BCS Business will be compensated for providing them) even in situations where ultimately there is no allocation, syndication, sell-down to third-party investors or financing (e.g., when it is unclear at the outset of negotiating a transaction whether there will be sufficient capacity (or demand) to provide the full amount of the financing sought by the borrower or issuer (or its sponsor).

Generally, the role of the BCS Business in a syndication of securities and/or non-security financial instruments (including loans) for portfolio investments is that of a co-manager and not as lead underwriter, but it could also serve in such capacity from time to time. The BCS Business can also resell corporate debt or equity securities to Brookfield Accounts (including Brookfield Renewable or Brookfield Accounts in which Brookfield Renewable invests) or otherwise assist in structuring or facilitating the initial resales of debt or equity securities under Rule 144A of the Securities Act, or pursuant to a private placement exemption from Securities Act registration.

In addition to capital raising services, the BCS Business also provides capital markets and debt advisory services to portfolio investments of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which Brookfield Renewable invests), including in respect of restructurings and work-outs. The BCS Business will generally be engaged either by the borrower or issuer (or its sponsor) and receive its fees and expense reimbursement directly from the borrower or issuer (or its sponsor) for services rendered.

A framework for the provision of services by the BCS Business to Brookfield Renewable, a Brookfield Account in which we invest or to existing or potential portfolio investments and the allocated compensation, including the process to ensure that all fee terms will reflect then-current arm's length market terms, will be subject to the review and consent of the Managing General Partner, but not the review by or consent of the Brookfield Account's limited partner advisory committee or investors. Individual mandates entered into pursuant to such framework approved by the independent directors of the Managing General Partner will not be subject to review by or consent of the independent directors of the Managing General Partner, the Brookfield Account's limited partner advisory committee or investors. In general, fees that are received by the BCS Business in connection with its provision of merger and acquisition transaction advisory services to Brookfield Renewable or a Brookfield Account in which we invest (or its portfolio investments) are applied to reduce management fees owed to Brookfield from Brookfield Renewable or such Brookfield Account in which we invest. However, fees received by the BCS Business in connection with the provision of private placement, underwriting, arranging, structuring, syndication, origination, sourcing, collateral management, administration, debt advisory, commitment, facility, float or other services (including other broker-dealer services such as facilitating initial resales of debt or equity securities under Rule 144A under the Securities Act) are not applied to reduce management fees (or otherwise be shared with Brookfield Renewable or the Brookfield Accounts in which we invest).

The relationship between Brookfield, on the one hand, and the BCS Business, on the other hand, gives rise to conflicts of interest considerations, both in connection with (i) engagements by Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and/or their respective portfolio investments of the BCS Business for services, and/or (ii) participation by Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) in an investment opportunity issued (or originated) by a third-party issuer (or borrower) in respect of which the BCS Business provides services. Such conflicts considerations include, but are not limited to: (i) in connection with Brookfield Accounts' or their respective portfolio investments' engagement of the BCS Business for services, the terms of the engagement (including the compensation to be paid

to the BCS Business, which is expected to include fees and expense reimbursement); and (ii) in connection with Brookfield Accounts' participation in an investment opportunity issued (or originated) by a third-party issuer (or borrower) in respect of which the BCS Business provides services, the BCS Business' interest in the transaction, including its entitlement to remuneration in respect thereof.

Moreover, in circumstances where a third-party issuer (or borrower) becomes distressed and the participants in an offering undertaken by such issuer (or borrower), including Brookfield Renewable or Brookfield Accounts in which we invest, have a valid claim against the underwriter, Brookfield would have a conflict in determining whether to commence litigation or other proceedings against the BCS Business. In addition, because of the relationships that the BCS Business has with other non-affiliate broker-dealers, in circumstances where a non-affiliate broker-dealer has underwritten an offering, the issuer of which becomes distressed, Brookfield will also have a conflict in determining whether to bring a claim, taking into account the entirety of Brookfield's relationship with the broker-dealer.

Brookfield maintains policies and procedures designed to address and to seek to mitigate these conflicts considerations. Among other things: (i) the engagement by Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) or their respective portfolio investments) of the BCS Business for services will be in accordance with the requirements for affiliated services for the relevant account, including the determination of the compensation to be paid to the BCS Business in that respect; and (ii) each engagement of the BCS Business for services by Brookfield Accounts (including Brookfield Renewable or Brookfield Accounts in which we invest) and/or investment by Brookfield Accounts (including Brookfield Renewable or Brookfield Accounts in which we invest) in a BCS originated/syndicated investment opportunity will be subject to review and approval by Brookfield's Investment Committee for the relevant account and/or the portfolio management team managing portfolio investments of the account, which is comprised of different personnel from those managing the BCS Business, to ensure that the engagement and/or investment is suitable and appropriate for the relevant account's investment mandate, as well as the Conflicts Committee to ensure that the conflicts considerations relating to the engagement and/or investment are appropriately addressed.

However, there can be no assurance that the terms agreed to will reflect then-current arm's length terms, be as favorable to the relevant Brookfield Account or portfolio investment as otherwise would be the case if BCS was not part of the underwriter syndicate, be the same as those that other Brookfield Accounts or their portfolio investments receive in other transactions or be benchmarked in any manner. In some circumstances, the terms agreed to may be better than then-current arm's length terms; in other cases, these terms may be worse. In selecting counterparties for any particular transaction and negotiating the terms (including fees) with such counterparties, Brookfield will do so in accordance with its fiduciary duty to act in the best interests of the relevant Brookfield Account taking into account the totality of the circumstances, but will not be required to (and is not expected to) cause the Brookfield Account (or portfolio investment thereof) to select counterparties solely on the basis of the fees and other financial terms offered by the counterparties. In cases where Brookfield Accounts or their portfolio investments agree to pay counterparties a higher fee than may have been offered by other prospective counterparties, BCS (and other co-managers) will accordingly also receive higher compensation. While Brookfield personnel advising the Brookfield Account or its portfolio investment with respect to its engagement of an underwriting syndicate are expected to be distinct from the personnel who manage the BCS Business, they will generally be aware of BCS's interest in the transaction, and – like Brookfield personnel across the organization – will be compensated in part with incentive compensation tied to the performance of Brookfield's publicly traded affiliates, certain of which will be impacted by revenue generated by the BCS Business, and/or otherwise hold economic interests in such affiliates.

The BCS Business expects to provide services (including financing, capital markets, and advisory services) to third parties from time to time. Such third parties could include competitors of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and/or their respective portfolio investments. Services to third parties in this manner present additional conflicts of interest. For example, the BCS Business could act as placement agent or underwriter of securities for a third party that could be acquired by a Brookfield Account. The BCS Business also could come into possession of information that it (and Brookfield) is prohibited from acting on (including on behalf of Brookfield Renewable or a Brookfield Account in which Brookfield Renewable is invested) or disclosing to Brookfield as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the best interest of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and/or respective portfolio investments.

- **Structuring of Investments and Subsidiaries**. Brookfield is the largest Unitholder in Brookfield Renewable and is entitled to receive management fees and other compensation from Brookfield Renewable. As a result, Brookfield will take its interests into account structuring Brookfield Renewable's investments and other operations, while also taking into account the interests of the relevant Brookfield Accounts.

From time to time, Brookfield may implement bespoke structures for one or a group of investors, including Brookfield Renewable, other Brookfield Accounts and third-party investors, to facilitate their participation in particular investments in a manner that addresses tax, regulatory or other concerns (such as forming an alternative investment vehicle for an individual investor). These structures will generally require additional expenses to be borne by the relevant Brookfield Accounts and such expenses are generally shared among all investors in such accounts. In light of the time and expense required in connection with bespoke structures, in some cases Brookfield may make such structures available only to certain investors even when other similarly-situated investors could also benefit from them. Brookfield will decide in its discretion which investors will benefit from such bespoke structuring based on factors such as the amount of an investor's investment, contractual agreements with such Unitholders and the particular tax, regulatory or other circumstances applicable to an investor. Investors for whom Brookfield engages in such bespoke structuring are expected to benefit from more favorable tax or other outcomes than other similarly-situated investors who do not benefit from such structuring.

- **Buying and Selling Assets**. Subject to certain exceptions, such as the transfer of an investment among Brookfield Accounts where such accounts are intended to co-invest alongside each other in the investment or are ultimately intended to invest in different assets that are acquired as part of a portfolio of assets or platform, without obtaining the approval of the Managing General Partner's independent directors or a Brookfield Account's limited partner advisory committee (as applicable), Brookfield Renewable or Brookfield Accounts in which we invest will not invest in any securities issued by, or acquire investments from or sell investments to, other Brookfield Accounts (excluding, for this purpose, any transactions or other activities conducted by portfolio companies of Brookfield Accounts). Brookfield may offer an investment to co-investors after a Brookfield Account (including Brookfield Renewable or a Brookfield Account in which we invest) has closed on such investment, even if not originally acquired with the intent to offer the investment as a co-investment opportunity. Such sales to co-investors do not require the approval of the Managing General Partner's independent directors or a Brookfield Account's limited partner advisory committee (as applicable). These purchases and sales could give rise to conflicts of interest, including with respect to the consideration offered and the obligation of such accounts. Additionally, Brookfield may, in its discretion, determine not to pursue a transaction on behalf of a Brookfield Account (including Brookfield Renewable or a Brookfield Account in which we invest) that would otherwise be within the investment objective of the Brookfield Account if the approval of the Managing General Partner's independent directors or a Brookfield Account's limited partner advisory committee (as applicable) would be required in connection with such transaction and, in such circumstance, other Brookfield Accounts may pursue and invest in such transaction. Furthermore, as described above, Brookfield Accounts are expected to transact with other Brookfield Accounts (including Brookfield Renewable (and Brookfield Accounts in which we invest)), including in respect of certain renewable energy tax credit investments. Any purchase or sale of certain renewable energy tax credit investments by Brookfield Renewable (or Brookfield Accounts in which we invest) to a Brookfield Account or any other Brookfield Account will not require the approval of the Managing General Partner's independent directors and/or Brookfield Accounts' limited partner advisory committees. Tax credit sales are generally entered into by the Brookfield Account purchasing the tax credits to offset taxable gains incurred in connection with an asset sale. However, the tax credits will typically benefit a specific subset of investors who can avail themselves of the corresponding tax offset based on such investors' tax status. As such, the cost of such transactions will generally only be borne by the investors that benefit from them.
- **Financing to Counterparties of Brookfield Accounts**. There may be situations in which a Brookfield Account or a Walled-Off Business Account will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or purchase an investment (in whole or in part) from Brookfield Renewable or a Brookfield Account in which we are invested. This type of financing could be provided through pre-arranged financing packages arranged and offered by a Brookfield Account or a Walled-Off Business Account to potential bidders in the relevant sales process or otherwise pursuant to

bilateral negotiations between one or more bidders and Brookfield and/or the Brookfield Account. For example, where Brookfield Renewable or a Brookfield Account in which we are invested seeks to sell an investment (in whole or in part) to a third party in the normal course, a Brookfield Account or a Walled-Off Business Account may offer the third party debt financing to facilitate its bid and potential purchase of the investment.

This type of arrangement will only be offered in situations in which Brookfield believes it is neutral to or provides benefits to Brookfield Renewable or the Brookfield Account in which we are invested by supporting third parties in their efforts to successfully bid for and/or acquire our investments. However, acquisition financing arranged and offered by a Brookfield Accounts or Walled-Off Business Accounts also creates potential conflicts of interest. In particular, such account's participation as a potential lender in the sales process could create an incentive to select a third-party bidder that uses financing arranged by a Brookfield Account or Walled-Off Business Account to our potential detriment.

In order to mitigate potential conflicts of interest in these situations, Brookfield generally will seek to take one or more of the following actions (as it determines in its sole discretion) in satisfaction of its duties to Brookfield Renewable or the Brookfield Account in which we are invested: (i) offer investments for sale in the normal course via competitive and blind bidding processes designed to maximize the sales value for Brookfield Renewable or the Brookfield Account in which we are invested, (ii) engage one or more independent advisers, such as sell-side bankers, on behalf of Brookfield Renewable or the Brookfield Account in which we are invested to administer and facilitate a commercially fair and equitable sales process, (iii) consult with and/or seek approval of the Managing General Partner's independent directors or investors in the Brookfield Account in which we are invested (or their advisory committee), as applicable, with respect to a recommended and/or intended course of action; (iv) establish ethical screens or information barriers (which can be temporary and of limited purpose) to separate the Brookfield investment professionals that act on behalf of Brookfield Renewable or the Brookfield Account in which we are invested, on the one hand, from the Brookfield investment professionals that act on behalf of the other Brookfield Account or Walled-Off Business Account arranging and offering the acquisition financing, on the other hand, and (v) such other actions that Brookfield deems necessary or appropriate taking into account the relevant facts-and-circumstances. However, there can be no assurance that any particular action will be feasible or effective in any particular situation, or that Brookfield's own interests won't influence its conduct, and it is possible that the outcome for Brookfield Renewable or the Brookfield Account in which we are invested will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

In addition, in certain situations Brookfield may accept a bid for an investment from a bidder that received acquisition financing from a Brookfield Account or Walled-Off Business Account that is at a lower price than an offer that it received from a party that has independent financing sources. For example, although price is often the deciding factor in selecting whom to sell an investment to, other factors frequently influence the seller, including, among other things, closing conditions, lack of committed financing sources, regulatory or other consent requirements, and such other factors that increase the risk of the higher-priced bidder being able to complete or close the transaction under the circumstances. Brookfield could therefore cause Brookfield Renewable or a Brookfield Account in which we are invested to sell an asset to a third party that has received financing from another Brookfield Account or Walled-Off Business Account even when such third party has not offered the most attractive price.

In exercising its discretion hereunder, Brookfield will seek to ensure that Brookfield Renewable or the Brookfield Account in which we are invested obtains the most favorable sale package (including sales price and certainty and speed of closing) on the basis of a commercially fair and equitable sales process. However, no sale of an investment (in whole or in part) involving acquisition financing provided by a Brookfield Account or Walled-Off Business Account will require approval by Brookfield Renewable or the Unitholders.

- **Linked Transactions/Arrangements**. Brookfield from time to time contracts with third parties for various linked business transactions and/or arrangements (e.g., agreements to supply power to a third party while at the same time agreeing to procure technology services from such third party) as a part of broader business

or other similar relationships with such third parties. Such transactions and/or arrangements (and related benefits) generally will be for the benefit of Brookfield's broader business platform and will be allocated in accordance with Brookfield's allocation policies and procedures in a fair and reasonable manner. In connection with these transactions and/or arrangements, Brookfield will allocate certain transactions (e.g., power supply agreements) among various Brookfield Accounts, including Brookfield Renewable and Brookfield Accounts in which we are invested, and may in connection therewith commit Brookfield Renewable and such Brookfield Accounts to purchase and/or backstop certain services or products provided by such third parties. In addition, Brookfield expects to receive discounts and other special economic benefits in respect of the services and/or products provided by the third parties, which will be allocated among Brookfield and various Brookfield Accounts in a fair and reasonable manner, including Brookfield and Brookfield Accounts that do not participate in providing goods and/or services to the third parties.

- **Investments by Brookfield Personnel**. Brookfield personnel that participate in Brookfield's advisory business activities, including partners, members, shareholders, directors, officers and other employees of Brookfield ("**Brookfield Personnel**"), are permitted to buy and sell securities or other investments for their own accounts (including through Brookfield Accounts) or accounts of their family members, including trusts and other controlled entities. Positions may be taken by such Brookfield Personnel that are the same, different from, or made at different times than positions taken directly or indirectly for us and Brookfield Accounts in which we are invested. To reduce the possibility of (i) potential conflicts between our investment activities and those of Brookfield Personnel, and (ii) our activities being materially adversely affected by personal trading activities described above, Brookfield has established policies and procedures relating to personal securities trading. To this end, Brookfield Personnel that participate in managing our investment activities are generally restricted from engaging in personal trading activities (unless such activities are conducted through accounts over which Brookfield Personnel have no influence or control), and other Brookfield Personnel generally must pre-clear proposed personal trades. In addition, Brookfield's policies include prohibitions on insider trading, front running, trading in securities that are on Brookfield's securities watch list, trading in securities that are subject to a black-out period and other restrictions.

- **Investments by the Related-Party Investor.** Certain executives and former executives of Brookfield own a substantial majority of an investment vehicle (the "**Related-Party Investor**") whose investment mandate is managed by such executives, Brookfield, Oaktree and PSG. The Related-Party Investor's investments include, among other things, interests in companies that Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts that we invest in) have invested in, are investing in, and/or will in the future invest in, including in certain cases investments made alongside Brookfield Accounts. There is no information barrier between the personnel managing the Related-Party Investor's activities and the rest of Brookfield (with the exception of the Walled-Off Businesses, which operate pursuant to an information barrier as further described in "*Businesses Subject to Information Walls*" below). Brookfield has adopted protocols designed to ensure that the Related-Party Investor's activities do not materially conflict with or adversely affect the activities of Brookfield Renewable (or any other Brookfield Account) and to ensure that the interests of Brookfield Accounts (including Brookfield Renewable's and Brookfield Accounts that we invest in) are, to the extent feasible, prioritized relative to the Related-Party Investor's interests, including among others in connection with the allocation of investment opportunities and the timing of execution of investments.

- **Businesses Subject to Information Walls**. Brookfield Corporation holds interests in various asset management businesses that manage their investment activities independently of each other. These include: (a) Brookfield Asset Management; (b) Brookfield Public Securities Group, which manages investment funds and accounts that invest in public debt and equity markets ("**PSG**"); (c) Castlelake, which focuses on private and public credit including aviation leasing and lending, consumer credit and SME financing; (d) Duration Capital Partners, which focuses on transportation infrastructure investments; (e) 17Capital, which focuses on providing financing for private equity portfolios; (f) Pinegrove Capital Partners which focuses on secondary and structured capital solutions investments in the technology and venture capital space ("**Pinegrove**"); (g) LCM Capital Management, which provides investment advisory services to individuals, pension and profit-sharing plans, charitable organizations and corporations; (h) Primary Wave, which

focuses on investments in music royalties and (i) Oaktree, a global investment manager with significant assets under management, emphasizing an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. Oaktree manages a significant number of funds and accounts (the "**Oaktree Accounts**"). As part of the broader Brookfield platform, the businesses are managed with a view to exploring and executing strategic business development and other initiatives that are designed to enhance the overall business, including (among others) new marketing strategies, improved delivery of client services and the sharing of best practices. At the same time, each of these businesses other than Brookfield Asset Management (collectively, the "**Walled-Off Businesses**") is managed pursuant to an information barrier designed to enable each business to carry out its investment activities independently of the other businesses.

It is expected that Brookfield, Brookfield Accounts and their portfolio companies (including Brookfield Renewable and Brookfield Accounts that we are invested in and their respective portfolio companies) will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interest between them, on the one hand, and Walled-Off Businesses (including Oaktree, for the avoidance of doubt), such businesses' funds and accounts (collectively, "**Walled-Off Business Accounts**") and their portfolio companies, on the other hand. For so long as Brookfield and the Walled-Off Businesses manage their investment operations independently of each other pursuant to an information barrier, the Walled-Off Businesses, Walled-Off Business Accounts and their respective portfolio companies generally will not be treated as affiliates of Brookfield, Brookfield Renewable, the Brookfield Accounts in which we invest or their respective portfolio companies, and conflicts (and potential conflicts) considerations, including in connection with allocation of investment opportunities, investment and trading activities, and agreements, transactions and other arrangements entered into with Walled-Off Businesses, Walled-Off Business Accounts and their portfolio companies, generally will be managed in accordance with the disclosures set out herein.

There is (and in the future will continue to be) some degree of overlap in investment strategies and investments pursued by Brookfield Renewable and the Brookfield Accounts in which we invest (directly and indirectly) and Walled-Off Business Accounts. Nevertheless, Brookfield generally does not expect to coordinate or consult with the Walled-Off Businesses with respect to investment activities and/or decisions. This absence of coordination and consultation, and the information barrier described above, will in some respects mitigate conflicts of interests between Brookfield Renewable (and the Brookfield Accounts in which we invest) and Walled-Off Business Accounts; however, these same factors also will give rise to certain conflicts and risks in connection with Brookfield's and Walled-Off Businesses' investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. For example, because Brookfield and Walled-Off Businesses are not expected to coordinate or consult with each other about investment activities and/or decisions, and neither Brookfield nor the Walled-Off Businesses are expected to be subject to any internal approvals over their investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other, Walled-Off Business Accounts will be entitled to pursue investment opportunities that are suitable for Brookfield Renewable (and the Brookfield Accounts that in which we invest), but which are not made available to Brookfield Renewable (and the Brookfield Accounts in which we invest). Brookfield Renewable (and the Brookfield Accounts in which we invest), on the one hand, and Walled-Off Business Accounts, on the other hand, are also expected to compete, from time to time, for the same investment opportunities. Such competition could, under certain circumstances, adversely impact the purchase price of Brookfield Renewable's (and the Brookfield Accounts in which we invest) (direct and/or indirect) investments. Walled-Off Businesses (including Oaktree) will have no obligation to, and generally will not, share investment opportunities that may be suitable for Brookfield Renewable (and the Brookfield Accounts in which we invest) with Brookfield, and Brookfield and Brookfield Renewable (and Brookfield Accounts in which we invest) will have no rights with respect to any such opportunities.

In addition, the Walled-Off Businesses (including Oaktree) will not be restricted from forming or establishing new Walled-Off Business Accounts, such as additional funds or successor funds. Moreover, Brookfield expects to provide Walled-Off Business Accounts, from time to time, with (i) access to marketing-related support, including, for example, strategy sessions, introductions to investor relationships and other marketing facilitation activities, and (ii) strategic oversight and business development support, including general market expertise and introductions to market participants such as portfolio companies, their management teams and other relationships. Certain such

Walled-Off Business Accounts could compete with or otherwise conduct their affairs without regard as to whether or not they adversely impact Brookfield Renewable (and the Brookfield Accounts in which we invest).

In addition, Walled-Off Business Accounts will be permitted to make investments of the type that are suitable for Brookfield Renewable (and the Brookfield Accounts in which we invest) without the consent of Brookfield Renewable (and the Brookfield Accounts in which we invest) or Brookfield. From time to time, Brookfield Renewable (and the Brookfield Accounts in which we invest), on the one hand, and Walled-Off Business Accounts, on the other hand, are expected to purchase an investment from or sell an investment to each other, as well as jointly pursue one or more investments. In addition, from time to time, Walled-Off Business Accounts are expected to hold an interest in an investment (or potential investment) held by Brookfield Renewable (and the Brookfield Accounts in which we invest), and/or subsequently purchase (or sell) an interest in an investment (or potential investment) held by Brookfield Renewable (and the Brookfield Accounts in which we invest) including in different parts of the capital structure. For example, Brookfield Renewable (and the Brookfield Accounts in which we invest) may hold the equity of a portfolio company of a Walled-Off Business Account. In such situations, Walled-Off Business Accounts could benefit from the (direct or indirect) activities of Brookfield Renewable (and the Brookfield Accounts in which we invest). Conversely, Brookfield Renewable (and the Brookfield Accounts in which we invest) could be adversely impacted by a Walled-Off Business's activities. In addition, as a result of different investment objectives, views and/or interests in investments, it is expected that Walled-Off Businesses will manage certain Walled-Off Business Accounts' interests in a way that is different from the interests of Brookfield Renewable (and the Brookfield Accounts in which we invest) (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities or exercising rights it holds in a different manner, and/or selling its interests at different times than Brookfield Renewable (and the Brookfield Accounts in which we invest)), which could adversely impact the (direct and/or indirect) interests of Brookfield Renewable (and the Brookfield Accounts in which we invest). The Walled-Off Businesses and Walled-Off Business Accounts are also expected to take positions, give advice and provide recommendations that are different, and potentially contrary to those which are taken by, or given or provided to, Brookfield Renewable (and the Brookfield Accounts in which we invest), and are expected to hold interests that potentially are adverse to those held by Brookfield Renewable (and the Brookfield Accounts in which we invest) (directly or indirectly). Brookfield Renewable (and the Brookfield Accounts in which we invest), on the one hand, and Walled-Off Business Accounts, on the other hand, will in certain cases have divergent interests, including the possibility that the interests of Brookfield Renewable (and the Brookfield Accounts in which we invest) are subordinated to Walled-Off Business Accounts' interests or are otherwise adversely affected by Walled-Off Business Accounts' involvement in and actions related to an investment. Walled-Off Businesses will not have any obligation or other duty to make available for the benefit of Brookfield Renewable (and the Brookfield Accounts in which we invest) any information regarding its activities, strategies and/or views.

Walled-Off Businesses, including Oaktree, may provide similar information, support and/or knowledge to Brookfield, and the conflicts (and potential conflicts) of interest described above will apply equally in those circumstances.

The potential conflicts of interest described herein are expected to be magnified as a result of the lack of information sharing and coordination between Brookfield and the Walled-Off Businesses. The investment team of Brookfield Renewable (and the Brookfield Accounts in which we invest) is not expected to be aware of, and will not have the ability to manage, such conflicts. This will be the case even if they are aware of a Walled-Off Business's investment activities through public information.

Brookfield and Oaktree or any other Walled-Off Business may decide, at any time and without notice to Brookfield Renewable (and the Brookfield Accounts in which we invest) or the investors, to remove or modify the information barrier between Brookfield and such Walled-Off Business. In the event that the information barrier is removed or modified, it would be expected that Brookfield and the applicable Walled-Off Business will adopt certain protocols designed to address potential conflicts and other considerations relating to the management of their investment activities in a different or modified framework.

Breaches (including inadvertent breaches) of the information barrier and related internal controls by Brookfield and/or a Walled-Off Business could result in significant consequences to Brookfield (and applicable Walled-Off Businesses) as well as have a significant adverse impact on Brookfield Renewable (and the Brookfield Accounts in

which we invest), including, among other things, potential regulatory investigations and claims for securities laws violations in connection with the direct and/or indirect investment activities of Brookfield Renewable (and the Brookfield Accounts in which we invest). These events could have adverse effects on Brookfield's reputation, result in the imposition of regulatory or financial sanctions, or negatively impact Brookfield's ability to provide investment management services to Brookfield Renewable (and the Brookfield Accounts in which we invest), all of which could result in negative financial impact to the investments of Brookfield Renewable (and the Brookfield Accounts in which we invest).

To the extent that the information barrier is removed or otherwise ineffective and Brookfield has the ability to access analysis, models and/or information developed by a Walled-Off Business (including Oaktree) and its personnel, Brookfield will not be under any obligation or other duty to access such information or effect transactions on behalf of Brookfield Accounts (including Brookfield Renewable (and the Brookfield Accounts in which we invest)) in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. Brookfield Renewable (and the Brookfield Accounts in which we invest) may make investment decisions that differ from those it would have made if Brookfield had pursued such information, which may be disadvantageous to Brookfield Renewable (and the Brookfield Accounts in which we invest).

Portfolio companies in which Brookfield Renewable (and the Brookfield Accounts in which we invest) has invested may enter into lease agreements and other similar arrangements with Walled-Off Businesses, Walled-Off Business Accounts and/or their portfolio companies. Additionally, Brookfield may from time to time engage Walled-Off Businesses, Walled-Off Business Accounts and/or their portfolio companies to provide certain services to Brookfield Renewable (and the Brookfield Accounts in which we invest) and their respective portfolio companies, including non-investment management related services and other services that would otherwise be provided by third-party service providers or Brookfield, as the case may be. For example, Brookfield's AIFM is owned by Brookfield and Oaktree and provides services such as risk management and Oaktree or another Walled-Off Business Account may be a lender to an asset owned by Brookfield Renewable (and the Brookfield Accounts in which we invest). An AIFM may provide such services at different rates than those charged to Brookfield Renewable (and the Brookfield Accounts in which we invest) or their respective affiliates than it will charge to the Oaktree Accounts. While Brookfield will determine in good faith what rates and expenses it believes are acceptable for the services being provided to Brookfield Renewable (and the Brookfield Accounts in which we invest) (including based on similar services provided, or previously provided, to other Brookfield Accounts and/or rates approved by other Brookfield Accounts), there can be no assurances that the rates and expenses charged to Brookfield Renewable (and the Brookfield Accounts in which we invest) will not be greater than those that would be charged in alternative circumstances. Each such engagement will be in accordance with disclosures set out in the Limited Partnership Agreements and herein. In addition, Brookfield may be retained by a Walled-Off Business, a Walled-Off Business Account or a portfolio company thereof to perform services that it also provides to Brookfield Renewable (and the Brookfield Accounts in which we invest). The rates charged by Brookfield for such services to a Walled-Off Business are expected to be different than those charged to Brookfield Renewable (and the Brookfield Accounts in which we invest), and the rates charged to a Walled-Off Business may be less than the rates charged to Brookfield Renewable (and the Brookfield Accounts in which we invest).

This does not purport to be a complete list or explanation of all actual or potential conflicts that may arise as a result of the acquisition of Oaktree, any current Walled-Off Business or any Walled-Off Business acquired by Brookfield in the future, and additional conflicts not yet known by Brookfield, Oaktree or the other Walled-Off Businesses may arise in the future and such conflicts will not necessarily be resolved in favor of the interests of Brookfield Renewable (and the Brookfield Accounts in which we invest). Because of the extensive scope of both Brookfield's and the Walled-Off Businesses' activities and the complexities involved in combining certain aspects of existing businesses, the policies and procedures to identify and resolve such conflicts of interest will continue to be developed over time.

- **Cross Trades and Principal Trades**. When permitted by applicable law and subject to and in accordance with the terms of the governing documents of the applicable Brookfield Account, Brookfield may (but is under no obligation to) cause Brookfield Renewable (or a Brookfield Account in which we invest) to acquire or dispose of investments in cross trades between Brookfield Renewable (or a Brookfield Account in which we invest) and other Brookfield Accounts or effect principal transactions where Brookfield causes Brookfield Renewable (or a Brookfield Account in which we invest) to purchase investments from or sell

investments to Brookfield, provided that any such transaction be approved to the extent required by the governing documents and applicable law. Under our governing documents, where Brookfield Renewable engages in cross trades with other Brookfield Accounts or effects principal transactions with Brookfield, such transactions are subject to the approval of the independent directors (subject to certain exceptions), which approval is deemed to constitute the approval of, and binding upon, Brookfield Renewable. Our independent directors have generally approved cross trades between Brookfield Renewable and other Brookfield Accounts provided they are executed in accordance with parameters described in this Form 20-F. Principal trades between Brookfield Renewable and Brookfield Accounts are generally subject to approval by our independent directors on a case-by-case basis. Similarly, we (and other investors in Brookfield Accounts in which we invest) have generally approved cross trades between such Brookfield Accounts and other Brookfield Accounts provided they are executed in accordance with parameters described in the applicable Brookfield Accounts' governing documents, while principal trades between such Brookfield Accounts and other Brookfield Accounts are subject to their investors' consent on a case-by-case basis (which is generally obtained via their limited partner advisory committees or other analogous bodies), which approvals will be deemed to constitute the approval of, and be binding upon, the Brookfield Account in which we invest. Whether a transaction is a "principal trade" under the Investment Advisers Act of 1940, and therefore requires independent approval (i.e., by our independent directors on our behalf or the limited partner advisory committee of a Brookfield Account on such account's behalf), depends on the precise structure of such transaction. In certain circumstances, Brookfield will structure a transaction in a manner so that it is not considered a "principal trade".

There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit Brookfield's decision to engage in these transactions for Brookfield Renewable (or a Brookfield Account in which we invest). In connection with a cross trade or a principal transaction, Brookfield and its affiliates have a potentially conflicting division of loyalties and responsibilities regarding Brookfield Renewable (or a Brookfield Account in which we invest) and the other parties to the trade and have developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favorable to Brookfield Renewable (or a Brookfield Account in which we invest) as a party to any such transaction. By virtue of its investment, a Unitholder consents to Brookfield Renewable (or a Brookfield Account in which we invest) entering into cross trades and, subject to consent by the independent directors (or by the limited partner advisory committee or other analogous body in the case of a transaction entered into by a Brookfield Account in which we invest), principal transactions to the fullest extent permitted under applicable law. For the avoidance of doubt, acquisitions or dispositions among certain portfolio companies of Brookfield Renewable (or a Brookfield Account in which we invest) and portfolio companies owned by other Brookfield Accounts, Walled-Off Businesses or Non-Controlled Affiliates will not be treated as cross trades or principal transactions and will not require the approval of the independent directors or any other consent. See *"Affiliated Services and Transactions"* below.

- **Excess Funds Liquidity Arrangement with Related Parties**. We have an arrangement in place with Brookfield pursuant to which we lend Brookfield excess funds from time to time and it lends us excess funds from time to time. This arrangement is intended to enhance the use of excess funds between us and Brookfield when the lender has excess funds and the borrower has a business need for the capital (including, without limitation, to fund operating and/or investment activities and/or to pay down higher cost capital), and provides: (i) to the lender, a higher rate of return on the funds than it otherwise would be able to achieve in the market and (ii) to the borrower, a lower cost of funds than it otherwise would be able to obtain in the market.

Brookfield, in its capacity as our service provider, determines when it is appropriate for us to lend excess funds to, or borrow excess funds from, Brookfield. Brookfield has similar arrangements with other affiliates for whom it serves in one or more capacities, including (among others) promoter, principal investor and investment manager. It is therefore possible that, from time to time and to the extent that Brookfield determines this to be in the best interests of the parties: (i) funds that are placed on deposit with Brookfield by Brookfield Renewable will, in the discretion of Brookfield on a case-by-case basis, be lent on to other affiliates of Brookfield and (ii) funds that are placed on deposit with Brookfield by other Brookfield affiliates will, in the discretion of Brookfield on a case-by-case basis, be lent on to Brookfield Renewable. Because the interest rates charged are reflective of the credit ratings

of the applicable borrowers, any loans by Brookfield to its affiliates, including Brookfield Renewable (as applicable), generally will be at higher interest rates than the rates then applicable to any balances deposited with Brookfield by Brookfield Renewable or other Brookfield affiliates (as applicable). These differentials are approved according to protocols described below. Accordingly, Brookfield also benefits from these arrangements and will earn a profit as a result of the differential in lending rates.

Amounts we lend to or borrow from Brookfield pursuant to this arrangement generally are repayable at any time upon either side's request, and Brookfield generally ensures that the borrower has sufficient available capital from another source in order to meet potential repayment demands. As noted above, Brookfield determines the interest rate to be applied to borrowed/ loaned amounts taking into account each party's credit rating and the interest rate that would otherwise be available to it in similar transactions on an arms' length basis with unrelated parties.

Conflicts of interest arising for Brookfield under this arrangement have been approved by the Managing General Partner's independent directors in accordance with our Conflicts Protocols for managing and resolving potential conflicts of interest.

In addition, from time to time, Brookfield Renewable may enter into short-term arrangements with portfolio companies or Brookfield Accounts in which we invest (collectively, "**Depositing Parties**") that permit such entities to place funds on deposit with Brookfield Renewable on the terms described below or otherwise approved by the Managing General Partner's independent directors. Interest earned or incurred on such deposits must fall between the interest rate that would otherwise be payable by Brookfield Renewable under its commercial paper program or credit facilities with unrelated parties and the interest rate that would otherwise be available to the applicable Depositing Party in similar transactions on an arms' length basis with unrelated parties. As at December 31, 2025, our net deposit from such Depositing Parties was approximately $268 million and Brookfield Renewable incurred interest expenses relating to such arrangements of approximately $1 million for the year ended December 31, 2025. Brookfield Renewable must ensure that there is sufficient liquidity available to cover the amount of any deposits from Depositing Parties in the event they are called for repayment.

This arrangement is intended to enhance the use of excess funds of the applicable Depositing Party when Brookfield Renewable has a business need for the capital (including, without limitation, to fund operating and/or investment activities and/or to pay down higher cost capital), and provides: (i) to the applicable Depositing Party, a higher rate of return on the funds than it otherwise would be able to achieve in the market and (ii) to Brookfield Renewable, a lower cost of funds than it otherwise would be able to obtain in the market. Accordingly, each of the Depositing Party and Brookfield Renewable benefits from these arrangements.

Conflicts of interest arising for Depositing Parties under this arrangement have been approved by the Managing General Partner's independent directors in accordance with our Conflicts Protocols for managing and resolving potential conflicts of interest.

- **Arrangements with Brookfield**. Our relationship with Brookfield involves a number of arrangements pursuant to which Brookfield provides various services to Brookfield Renewable, including access to financing arrangements and investment opportunities, and Brookfield Renewable supports Brookfield Accounts and their portfolio companies in various ways. Certain of these arrangements were effectively determined by Brookfield in the context of the spin-off, and could contain terms that are less favorable than those which otherwise might have been negotiated between unrelated parties. However, Brookfield believes that these arrangements are in the best interests of Brookfield Renewable and Brookfield Accounts in which we invest.

Circumstances may arise in which these arrangements will need to be amended or new arrangements will need to be entered into, and conflicts of interest between Brookfield Renewable and Brookfield will arise in negotiating such new or amended arrangements. Any such negotiations will be subject to review and approval by the Managing General Partner's independent directors.

Brookfield is generally entitled to share in the returns generated by our operations, which creates an incentive for it to assume greater risks when making decisions for Brookfield Renewable than it otherwise would in the absence of such arrangements. In addition, our investment in and support of Brookfield Accounts and their portfolio companies provides Brookfield with certain ancillary benefits, such as satisfying Brookfield's commitment to invest

in such accounts (which Brookfield would otherwise need to satisfy from different sources), assisting Brookfield in marketing Brookfield Accounts and facilitating more efficient management of their portfolio companies' operations.

- **Limited Liability of Brookfield**. The liability of Brookfield and its officers and directors is limited under our arrangements with them, and we have agreed to indemnify Brookfield and its officers and directors against claims, liabilities, losses, damages, costs or expenses which they may face in connection with those arrangements, which may lead them to assume greater risks when making decisions than they otherwise would if such decisions were being made solely for Brookfield's own account, or may give rise to legal claims for indemnification that are adverse to the interests of our Unitholders. U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in these arrangements, nothing in these arrangements is intended to, or will, constitute a waiver of any rights or remedies that a Brookfield Account or any investors may have under such laws.

**DECISIONS MADE AND ACTIONS TAKEN THAT MAY RAISE POTENTIAL CONFLICTS OF INTEREST**

- **Reputational Considerations**. Given the nature of its broader platform, Brookfield has an interest in preserving its reputation, including with respect to our status as a publicly traded vehicle and, in certain circumstances, such reputational considerations may conflict with the interests of Brookfield Renewable (or a Brookfield Account in which we are invested). Brookfield will likely make decisions on behalf of Brookfield Renewable (or a Brookfield Account in which we are invested) for reputational reasons that may not be directly aligned with the interests of investors or consistent with the determination Brookfield otherwise would have made absent its interest in Brookfield's broader reputation For example, Brookfield may limit transactions and activities on behalf of Brookfield Renewable (or a Brookfield Account in which we are invested) for reputational or other reasons, including where Brookfield is providing (or may provide) advice or services to an entity involved in such activity or transaction, where another Brookfield Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of Brookfield Renewable (or a Brookfield Account in which we are invested), where another Brookfield Account has an interest in an entity involved in such activity or transaction, or where such activity or transaction on behalf of or in respect of Brookfield Renewable (or a Brookfield Account in which we are invested) could affect Brookfield, Brookfield Accounts or their activities. Additionally, by way of example, Brookfield may take into account the potential environmental and/or social impact when making decisions regarding the selection, management and disposal of investments and make take additional actions with respect to an investment motivated by environmental and social considerations beneficial to the reputation of Brookfield's broader platform. Such decisions and actions may result in Brookfield Renewable (or a Brookfield Account in which we are invested) achieving lower financial returns had Brookfield not engaged in such decisions and actions. Conversely, while ESG considerations are integrated into Brookfield investment process, Brookfield may determine in any particular situation to take actions to preserve financial returns of Brookfield Renewable (or a Brookfield Account in which we invest), notwithstanding any adverse ESG impact on the investments of Brookfield Renewable (or a Brookfield Account in which we invest).

- **Warehoused Investments and Initial Investments**. Brookfield (or Brookfield Renewable) could purchase one or more warehoused investments on behalf of a Brookfield Account in which we invest. Brookfield or Brookfield Renewable, as applicable, will transfer each such warehoused investment to a Brookfield Account in which we invest at the time Brookfield, in its discretion, deems it appropriate to transfer each such warehoused investment to the Brookfield Account (either prior to or following its initial closing) taking into account (among others) one or more of the following considerations: (a) capital available for deployment during the fundraising phase, (b) availability of subscription facility, (c) size of subscription facility, (d) size of fund closings, (e) size of anticipated fund closings, (f) actual and anticipated capital needs, (g) optimization of capital calls, including by seeking to limit rebalancing activities within a relatively short period of time and/or in light of anticipated fund closings, and (h) other tax, legal or regulatory considerations. As a result, a warehoused investment could be held by Brookfield or Brookfield Renewable for a longer period before transferring such warehoused investment to the Brookfield Account than would otherwise be the case, and/or an expected transfer of a warehoused investment to the Brookfield

Account could be delayed, in each case based on (among others) one or more of the factors described above, incurring additional carrying costs payable to Brookfield or our group (as described in the following paragraph).

Each warehoused investment will be transferred for a purchase price equal to the cost to Brookfield or Brookfield Renewable, as applicable, with respect to such warehoused investment, including any expenses attributable thereto and taking into account the impact of any currency fluctuations, plus an annually compounded rate of return on the capital deployed by Brookfield or Brookfield Renewable, as applicable, as set out in the relevant Brookfield Account's governing documents, in respect of such warehoused investments, net of any cash distributions received by Brookfield or Brookfield Renewable, as applicable, with respect to such warehoused investment (but the cost of carry will not in any event be reduced below zero). The value of a warehoused investment may depreciate between its purchase by Brookfield or Brookfield Renewable and its subsequent transfer to a Brookfield Account, and in such case will still be transferred at the price described above notwithstanding the warehoused investment's depreciation. Brookfield Accounts in which we invest may make initial investments. The purchase price (and any related deposits and expenses) of any initial investment may be funded by amounts borrowed pursuant to a loan facility.

Notwithstanding the foregoing, if upon the initial closing of the Brookfield Account in which we invested, there has been a significant event relating to any initial investment or warehoused investment (such as a partial realization or a material change in value), Brookfield may, in its discretion, exclude such initial investment or warehoused investment from being purchased by the Brookfield Account in which we invest or adjust the interests of investors in such Brookfield Account in, or the purchase price of, such initial investment or warehoused investments. In addition, Brookfield may hold an initial closing of a Brookfield Account in which we invest in respect of the Brookfield commitment (which may be satisfied by Brookfield Renewable) to establish a subscription backed loan facility to facilitate the purchase of certain initial investments by the Brookfield Account in which we invest; provided, however, that if upon the initial closing, there has been a significant event relating to any initial investment (such as a partial realization or a material change in value), Brookfield may, in its discretion, adjust the interests of investors in such Brookfield Account in, or the purchase price of, such initial investments. If an initial investment is funded using such a subscription backed loan facility, a Brookfield Account in which we invest will be responsible for payments of any interest thereon. In the event a Brookfield Account in which we invest is unable to purchase a warehoused investment from Brookfield or Brookfield Renewable, or Brookfield or Brookfield Renewable is unable to sell a warehoused investment to a Brookfield Account in which we invest for any legal, tax, regulatory or other reason, then such investment will not be treated as a warehoused investment for purposes of the governing documents and Brookfield or Brookfield Renewable will be permitted to own, syndicate, sell or take any other action with respect to such investment even if such actions benefit Brookfield.

Certain conflicts of interest are inherent in the foregoing transactions between Brookfield or Brookfield Renewable and Brookfield Accounts in which we invest, including in respect of the terms of the agreement between Brookfield or Brookfield Renewable, as applicable, and the Brookfield Account in which we invest regarding the sale of the warehoused investment (including as to representations, warranties, indemnities and remedies therein). In addition, where Brookfield or Brookfield Renewable acquires a warehoused investment for a Brookfield Account in which we invest, the Brookfield Account in which we invest will generally be obligated to purchase such warehoused investment from Brookfield or Brookfield Renewable regardless of any subsequent events affecting the value of such asset or deficiencies in such warehoused investment discovered after its acquisition by Brookfield or Brookfield Renewable. Although the prices at which warehoused investments are expected to be acquired by a Brookfield Account in which we invest will be determined based on the formula described above, (a) such prices may not be as favorable as those in a negotiated transaction with a third party and (b) under the circumstances, such prices may be adjusted to reflect significant events relating to any warehoused investment. Moreover, a Brookfield Account in which we invest will acquire the warehoused investments through privately negotiated transactions with Brookfield or Brookfield Renewable, in which prior due diligence may be limited and the persons controlling the Brookfield Account in which we invest may be conflicted in such transactions. As a result, there is no guarantee that the terms of such transactions will be as favorable as those that could be obtained from a third party or that the properties and interests that will comprise the warehoused investments will not carry with them undisclosed liabilities, which could have a material adverse effect on the value of Brookfield Renewable (or a Brookfield Account in which we invest).

In connection with the warehoused investments, Brookfield Accounts in which we invest will be indemnified by Brookfield or Brookfield Renewable, as applicable, for claims made with respect to breaches of certain representations, warranties or covenants. Such indemnification is limited, however, and the Brookfield Account in which we invest is not entitled to any other indemnification in connection with the warehoused investments. Brookfield Accounts in which we invest are subject to the risk that Brookfield or Brookfield Renewable may experience material financial distress and be unable to satisfy one or more of these obligations. In addition, Brookfield Accounts in which we invest are reliant on Brookfield and therefore Brookfield Accounts in which we invest may choose to enforce less vigorously their rights under these arrangements, which could have a material adverse effect on their value. U.S. federal and state securities laws may impose liability under certain circumstances on persons that fail to act in good faith. Notwithstanding anything to the contrary in the above, nothing in these arrangements is intended to, or will, constitute a waiver of any rights or remedies that a Brookfield Account or any investors may have under such laws.

- **Material, Non-Public Information; Trading Restrictions; Information Not Made Available**. The ability of Brookfield Renewable and the Brookfield Accounts in which we invest to buy or sell certain securities or take other actions is expected to be restricted in certain circumstances, including by applicable securities laws, regulatory requirements, contractual obligations and/or reputational risk considerations applicable to Brookfield (and/or its internal policies designed to comply with these and similar requirements). For example, Brookfield will possess material, non-public information about issuers that would limit the ability of Brookfield Renewable and the Brookfield Accounts in which we invest to buy and sell securities related to those issuers.

Furthermore, Brookfield, the Walled-Off Businesses and other Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) are deemed to be affiliates for purposes of certain laws and regulations across various jurisdictions (notwithstanding that the Walled-Off Businesses will generally not be treated as affiliates under the governing documents of Brookfield Renewable or the Brookfield Accounts in which we invest) and it is anticipated that, from time to time, Brookfield Renewable and Brookfield Accounts in which we invest will each have positions (which in some cases will be significant) in one or more of the same issuers that Brookfield needs to aggregate for certain securities laws and other regulatory purposes (including for purposes of certain trading restrictions and/or reporting obligations in various jurisdictions). Consequently, activities by one Brookfield Account could result in earlier public disclosure of investments by other Brookfield Accounts, restrictions on transactions of other Brookfield Accounts (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of investments made by Brookfield Accounts, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for our group and the Brookfield Accounts in which we invest.

As a result of the foregoing, Brookfield may restrict, limit or reduce the amount of investments made on behalf of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest). In addition, certain investments may become subject to legal or other restrictions on transfer following their acquisition. When faced with the foregoing limitations, Brookfield will generally seek to avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of Brookfield to conduct its business activities. Brookfield may also reduce certain Brookfield Accounts' interest in, or from participating in, an investment opportunity that has limited availability or where Brookfield has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Brookfield Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. Brookfield could determine not to engage in certain transactions or activities which may be beneficial to Brookfield Accounts (including Brookfield Renewable or Brookfield Accounts in which we invest) because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, Brookfield and/or other Brookfield Accounts or create the potential risk of trade or other errors.

Brookfield and the Walled-Off Businesses may become subject to additional restrictions on its business activities that could have an impact on the activities of Brookfield Renewable or the Brookfield Accounts in which we invest. In addition, Brookfield may restrict investment decisions and activities on behalf of Brookfield Renewable or certain, but not all, Brookfield Accounts in which we invest (in addition to other Brookfield Accounts sponsored, managed or advised by Brookfield or the Walled-Off Businesses).

- **Affiliated Services and Transactions.** Where it deems appropriate, relevant and/or necessary, in its sole discretion, Brookfield will perform or will engage its affiliates and/or related parties to provide a variety of different services and products in connection with the operation and/or management of Brookfield Renewable, Brookfield Accounts in which we invest, and/or their investments, potential investments and/or investment entities, that would otherwise be provided by independent third parties, including (among others): lending and loan special servicing, arranging, negotiating and managing financing, refinancing, hedging, derivative, managing workouts and foreclosures and other treasury and capital markets arrangements; investment banking (including participation by Brookfield-affiliated broker dealers in the underwriting and syndications of securities, loans and other financial instruments issued by Brookfield Renewable (or a Brookfield Account in which we invest) and/or portfolio companies); investment support, including investment backstop, guarantees and similar investment support arrangements; advisory, consulting, brokerage, market research, appraisal, valuation, risk management, assurance, and audit services (including related to investments, assets, commodities, good and services); acting as alternative investment fund manager and/or other similar type of manager in jurisdictions where such services are necessary and/or beneficial and services relating to the use of entities that maintain a permanent residence in certain jurisdictions; financial planning, cash flow modeling and forecasting, consolidation, reporting, books and records, bank account and cash management, controls and other financial operations services; transaction support, assisting with review, underwriting, analytics, due diligence and pursuit of investments and potential investments; anti-bribery and corruption, anti-money laundering and "know your customer" reviews, assessments and compliance measures; investment onboarding (including training employees of investments on relevant policies and procedures relating to risks); legal, compliance, regulatory, tax and corporate secretarial services; fund administration, accounting and reporting (including coordinating, supervising and administering onboarding, due diligence, reporting and other administrative services, including those associated with the third party fund administrator and placement agents of Brookfield Renewable (or of Brookfield Accounts in which we invest)) and client onboarding (including review of subscription materials and coordination of anti-bribery and corruption, anti-money laundering or "know your customer" reviews and assessments); preparation and review of fund documents, negotiation with prospective investors and other services that would be considered organizational expenses of a Brookfield Account if performed by a third party; portfolio company and asset/property operations and management (and oversight thereof); data generation, data analytics, data analysis, data collection and data management services; participation in and/or advice on a range of activities by strategic and/or operations professionals with established industry expertise, including among others in connection with (or with respect to) the origination, identification, assessment, pursuit, coordination, execution and consummation of investment opportunities, including project planning, engineering and other technical analysis, securing site control, preparing and managing approvals and permits, financial analysis and managing related-stakeholder matters; real estate, leasing and/or asset/facility management; service as administrative and collateral agent; development management (including pre-development, market and site analysis, modeling, zoning, entitlements, land use, pre-construction, community and government relations, design, environmental review and approvals, securing and administering compliance with governmental agreements, government approvals and incentive programs, permitting, site safety planning and construction); marketing (including of power or other output by an underlying asset/portfolio company); environmental and sustainability services; the placement and provision of various insurance policies and coverage and/or reinsurance thereof, including via risk retention, insurance captives and/or alternative insurance solutions; system controls; human resources, payroll and welfare benefits services; health, life and physical safety, security, operations, maintenance and other technical specialties; supply and/or procurement of power, energy and/or other commodities/goods/products; information technology services, risk management and innovation (including cyber/digital security and related services); all services contemplated by a Rate Schedule; other operational, back office, administrative and governance related services; oversight and supervision of the provision, whether by a Brookfield affiliate/related party or a third-party, of the above-referenced services and products; and any other services that Brookfield deems appropriate, relevant and/or necessary in connection with the operations and/or management of Brookfield Renewable, Brookfield Accounts in which we invest, and/or their investors, investments, potential investments and/or the investment entities (such services, collectively, "**Affiliated Services**"). The types of Affiliated Services that Brookfield

provides will not remain fixed and are expected to change and/or evolve over time as determined by Brookfield in its sole discretion.

Some of these services give rise to additional conflicts of interest considerations because they are similar to the services provided by Brookfield to Brookfield Renewable or Brookfield Accounts in which we invest, such as fund support and related services such as legal, tax, financial operations and accounting related services that are provided to Brookfield Accounts in which we invest and their investments from the date of formation and through the life of the applicable Brookfield Account. Brookfield believes that providing these support services to Brookfield Renewable (and the Brookfield Accounts in which we invest) internally is value enhancing to the operations and/or management of investments, potential investments, Brookfield Renewable, the Brookfield Accounts in which we Invest, the Managing General Partner, the AIFM, Brookfield Renewable's subsidiaries (and the subsidiaries of Brookfield Accounts in which we invest) and/or their respective affiliates, and these services otherwise would be provided by third parties engaged to provide the services. Accordingly, these services are considered Affiliate Services and will be provided to Brookfield Renewable (and Brookfield Accounts in which we invest) and its investments in addition to the services outlined on the Rate Schedule. Brookfield will be under no obligation to evaluate alternative providers or to compare pricing for these types of support services given the extensive and specialized nature of the services (which may contrast with amounts charged for similar services (to the extent available) by other third parties. While Brookfield believes that this enhances the services Brookfield can offer to Brookfield Renewable (and the Brookfield Accounts in which we invest) and its investments, Brookfield will set the compensation for the employees who provide these support services and will determine other significant expenditures that will affect the expense reimbursement provided by Brookfield Renewable (and the Brookfield Accounts in which we invest) and its portfolio companies.

Amounts charged to Brookfield Renewable (or a Brookfield Account in which we invest) and/or investments for all Affiliated Services will be in addition to other compensation payable to Brookfield, will not be shared with Brookfield Renewable (or Brookfield Accounts in which we invest) and/or the Unitholders (or be offset against other compensation payable to Brookfield), will increase the overall costs and expenses borne indirectly by investors in Brookfield Renewable (and Brookfield Accounts in which we invest), and are expected to be substantial.

The fee potential, both current and future, inherent in a particular transaction could be an incentive for Brookfield to seek to refer or recommend a transaction to Brookfield Renewable (or a Brookfield Account in which we are invested). Furthermore, providing services or products to Brookfield Renewable (or a Brookfield Account in which we invest) and its investments is expected to enhance Brookfield's relationships with various parties, facilitate additional business development and enable Brookfield to obtain additional business and generate additional revenue.

To the extent Brookfield (including any of its affiliates and/or personnel, other than portfolio companies of other Brookfield Accounts) provides an Affiliated Service, the amount charged for such service will be: (a) at a rate no greater than the applicable rate for such service as agreed to with Brookfield Renewable (or a Brookfield Account in which we are invested) pursuant to an affiliated services rate schedule ("**Rate Schedule**"), (b) at a rate for the relevant service that Brookfield reasonably believes is consistent with an arm's length market rate (the "**Affiliate Service Rate**"); (c) at cost (including an allocable share of internal costs), plus an administrative fee of 5-10%, or (d) at any other rates with consent from the independent directors (with respect to services provided to Brookfield Renewable) or the advisory committees of Brookfield Accounts in which we invest (with respect to services provided to such Brookfield Accounts). A portion of any fees paid to Brookfield affiliates in accordance with the Rate Schedule or for any support services that are not included on the Rate Schedule may be paid as a pass-through of payroll costs for the Brookfield personnel providing such services (in which case the amount payable as a fee in accordance with the Rate Schedule will be reduced on a dollar-for-dollar basis). Additionally, pass-through or other costs may be charged for support services in advance based on estimated budgets (including estimates regarding costs, expected services, estimated relative sizes of the assets and/or businesses, and/or estimated time frames) and, to the extent determined by Brookfield to be required or warranted, will be subject to true-up once the relevant Affiliate Services are complete or periodically throughout the services period for any material adjustments. To the extent Brookfield charges an Affiliate Service Rate or cost plus an administrative fee in respect an Affiliated Service, the Affiliate Service Rate or cost (as applicable) will be determined as set out in more detail in this Form 20-F. For the avoidance of doubt, Brookfield has discretion to decide when to charge cost plus an administrative fee

of 5% instead of using the Rate Schedule or the Affiliate Service Rate, including in situations where cost plus 5% results in a higher fee.

With respect to Affiliated Services, the costs of personnel managing day to day operations of an investment (collectively, "**Operating Personnel**"), in each case whether employed by Brookfield or a third-party and whether performing services on site or off site, will be charged to the investment at cost (including an allocable share of internal costs) in addition to the fees that are prescribed by the Rate Schedule or the Affiliate Service Rate, as applicable. For the avoidance of doubt, the fees so charged will not be reduced by the costs of Operating Personnel. The passed-through costs of such Operating Personnel are often substantial, and in certain cases, are expected to exceed the amount of fees charged in accordance with the Rate Schedule or the Affiliate Service Rate, as applicable.

In certain cases, Brookfield will oversee and/or supervise third-party service providers who provide services that, if performed by Brookfield, would be charged to a Brookfield Account in which we invest in accordance with the Rate Schedule and/or the Affiliate Service Rate; in such cases, Brookfield may charge, (i) fees that, when combined with the fees charged by the third party services provider, are at a rate equal to or less than those set out in the Rate Schedule, or (ii) at cost (including an allocable share of internal costs) plus an administrative fee of 5% in addition to the third-party service provider's fees, which amounts may in the aggregate exceed the rates set forth on the Rate Schedule. In addition to overseeing or supervising third-party service providers, Brookfield may provide certain ancillary services connected to the third-party service provider's engagement (including, but not limited to, financial reporting and business planning). To the extent such ancillary services are not covered by the Rate Schedule, they will generally be provided at cost (including an allocable share of internal costs) plus an administrative fee of 5% in addition to the third-party service provider's fees, which amounts may in the aggregate exceed the rates set forth on the Rate Schedule.

If an Affiliated Service is charged at the Affiliate Service Rate, Brookfield will determine the Affiliate Service Rate in good faith at the time of engagement based on one or more factors, including, among others: (i) the rate that one or more comparable service providers (which may or may not be a competitor of Brookfield) charge third-parties for the similar services on an arm's length basis; (ii) market knowledge (which could be based on internal knowledge or inquiries with one or more market participants); (iii) the rate charged by Brookfield to one or more third-parties for similar services (or the methodology used by Brookfield to set such rate); (iv) advice of and/or information provided by one or more third-party agents, consultants and/or other market participants including fee data and benchmark analyses (which could be based on proprietary models that utilize various inputs, assumptions and/or estimates deemed relevant by the third-party); (v) commodity or other rate forecasting; (vi) the rate agreed to pursuant to a competitive arm's length bidding process (which may not reflect the lowest rate bid during the process, but that is inherent in an engagement that is deemed by Brookfield to be in the best interests of Brookfield Renewable (or a Brookfield Account in which we are invested) and/or their investments taking into account the totality of factors relating thereto); (vii) the rate required to meet certain regulatory requirements or qualify for particular governmental programs; (viii) in the case of services which Brookfield provides as part of a syndicate, such as investment banking or brokerage services, the rate that is negotiated and/or determined by a third-party member of the syndicate; (ix) the rate that a third-party agreed to provide the service at pursuant to a term sheet or similar agreement or understanding; and/or (x) other subjective and/or objective metrics deemed relevant by Brookfield (in its sole discretion) in determining an arm's length market rate for a particular service. In addition, to the extent that an Affiliate Service charged at the Affiliate Service Rate is programmatic rather than a one-off engagement (and thus expected to be entered into repeatedly over the course of a number of years), Brookfield will refresh its analysis of the Affiliate Service Rate utilizing the foregoing factors at a frequency determined by how often rates change in the relevant market.

For the avoidance of doubt, the costs to be paid in respect of Affiliated Services and therefore an expense of Brookfield Renewable (or a Brookfield Account in which we invest) (whether such Affiliated Services are provided in accordance with a Rate Schedule, at the Affiliate Service Rate, cost plus an administrative fee, or otherwise) will include, among other components: (i) personnel compensation costs and expenses (e.g., salary, benefits (including, among others, paid time off)), (ii) short- and long-term incentive compensation (including management promote, incentive fee and/or other performance-based compensation), (iii) costs and expenses of professional development, professional certifications, professional fees, training, business travel (including, among others, transportation, lodging and meals) and related matters, (iv) an allocable share of corporate costs and expenses associated with employment, including (among others) office rent, human resources personnel, talent acquisition fees and expenses,

and office services costs, and (v) an allocable share of technology costs and expenses associated with employment of personnel, including, among others, information technology hardware, human resources technology, computing power and/or storage, software, cybersecurity, and related costs. These costs and expenses are expected to be substantial and will, in certain cases, be based on estimates made by Brookfield, both in respect of the total amount of costs and expenses relating to a particular service as well as the shares of such costs and expenses allocable to Brookfield Accounts (including, among others, Brookfield and Brookfield Renewable (or a Brookfield Account in which we are invested)). To the extent Brookfield retains the services of a third-party consultant, agent or other market participant to advise on or otherwise assist in determining an Affiliate Service Rate and/or the estimated costs and expenses of providing an Affiliated Service to a Brookfield Account, the fees and costs (including expenses) of such third-party will be borne by such Brookfield Account.

At all times, Brookfield will endeavor to determine the costs and expenses and/or the Affiliate Service Rate applicable with respect to a particular Affiliated Service, in a fair, reasonable and impartial manner. However, there can be no assurance that any such determination will accurately reflect the actual cost and/or arm's length market rate of an Affiliated Service in any particular situation, that Brookfield's own interests won't influence its determination, and/or that a different methodology would not have also been fair, reasonable and/or yield a different (including more accurate) result. Among other things, the determination of cost and expenses generally will be based on estimates (which are inherently subjective) and, in determining an Affiliate Service Rate, there are variances in the marketplace for similar services based on an array of factors that affect rates for services, including, among others, loss leader pricing strategies, other marketing and competitive practices, integration efficiencies, geographic market differences, and the quality of the services provided. As a result, there can be no assurances that the amounts charged by Brookfield for any Affiliated Service will not be greater (or lower) than the rate that would be charged had Brookfield determined the rate via a different methodology or engaged a similarly-situated third-party service provider to provide the services. The Affiliate Service Rate charged for any Affiliated Service at any given time following the relevant engagement could be higher (or lower) than the then-current market rate for the service because the market rate has decreased (or increased) over time. Additionally, if Brookfield determines the current market rate for a service at the time of the engagement of an Affiliate Service provider, and subsequently engages an Affiliate Service provider for the same or similar services at a future date, Brookfield may benchmark against the market rate determined at the original time of engagement rather than the market rate at each subsequent engagement of such Affiliate Service provider. However, Brookfield generally will not adjust (i.e., decrease or increase) the Affiliate Service Rate in any particular case. Brookfield's methodology of estimating the costs and expenses attributable to a particular Affiliated Service could be higher (or lower) than the actual cost of providing the service, particularly as Brookfield will rely on estimates of costs and expenses (including, among others, estimates of budgets, expected services, relative sizes (or other metric) of assets and/or businesses, and/or time periods) and blended rates of employees. However, unless otherwise determined by Brookfield, in its sole discretion, the associated charges to Brookfield Renewable (or a Brookfield Account in which we invest) and/or an investment will not be subject to true-up once the relevant Affiliated Services are completed or periodically throughout the services period.

Where Affiliated Services are in place prior to Brookfield Renewable's (or a Brookfield Account's in which we are invested) ownership of an investment and cannot be amended without the consent of an unaffiliated third party, Brookfield Renewable (or a Brookfield Account in which we invest) will inherit the pre-existing rates for such Affiliated Services until (X) such time at which third-party consent is no longer required, or (Y) Brookfield Renewable (or a Brookfield Account in which we invest) seeks consent from the unaffiliated third party to amend such rates. Accordingly, while Brookfield could seek consent of the unaffiliated third party to amend any pre-existing fee rates, Brookfield will be incentivized to seek to amend the pre-existing fee arrangement in certain circumstances and dis-incentivized to do so in others. For example, Brookfield will be incentivized to seek consent to amend the rate in circumstances where the amended fee would be higher than the pre-existing rate, and conversely could choose not to (and will not be required to) seek consent to amend any pre-existing fee rates if the amended rate would be lower than the pre-existing rate.

From time to time, Brookfield will terminate Affiliated Services arrangements entered into between Brookfield Renewable (or a Brookfield Account in which we invest) (and/or its investment(s)), on the one hand, and Brookfield and/or other Brookfield Accounts (and/or their investment(s)), on the other hand, including prior to the expected termination or expiration of the arrangements. In such instances, Brookfield will endeavor to act fairly and

reasonably taking into account the interests of Brookfield Renewable (or a Brookfield Account in which we invest) (and/or its investment(s)) as well as its counterparties and the applicable facts and circumstances at such time. However, there can be no assurance that any such termination will be effected in such manner as it otherwise would have been had the counterparty not been a Brookfield related entity and/or that Brookfield's own interests won't influence the manner of such termination. In particular, Brookfield could determine to waive and/or otherwise negotiate certain terms relating to the termination, including early termination fees and related provisions, in a manner that it would not have pursued if the counterparty were not a Brookfield related entity. In addition, it is possible that Brookfield Renewable (or a Brookfield Account in which we invest) or a particular investment could bear a larger portion of the termination costs than it otherwise would have if Brookfield did not face the conflicts of interest considerations discussed herein.

For the avoidance of doubt, the foregoing procedures and limitations regarding compensation for transactions will not apply to transactions for services and/or products between the investments of Brookfield Renewable (or a Brookfield Account in which we invest) and portfolio companies of another Brookfield Account, Walled-Off Businesses, Walled-Off Business Accounts and/or a Non-Controlled Affiliate, which are described in further detail in "Transactions with Portfolio Companies" (though Brookfield could nonetheless determine, in its sole discretion, to apply a Rate Schedule, an Affiliate Service Rate and/or an estimated cost plus an administrative fee methodology in these situations).

Historically, certain Affiliated Services were performed by Brookfield (including by its direct personnel, operating partners, servicers, brokers and/or other third-party vendors) without being charged to Brookfield Renewable (or a Brookfield Account in which we are invested) and/or its investments. Brookfield believes that providing these Affiliated Services results in increased focus, attention, efficiencies and related synergies that facilitate alignment of interest and the ability to offer customized solutions and value creation that would not be available from third-party providers. While Brookfield believes that the cost of the Affiliated Services will be reasonable, the extensive and specialized nature of services could result in such costs being higher than those charged for similar services (to the extent available) by third-party providers. Brookfield generally will not evaluate alternative providers or otherwise benchmark the costs of such Affiliated Services. While Brookfield believes that this enhances the overall services that Brookfield provides to Brookfield Renewable (and Brookfield Accounts in which we invest) and its investments in a cost-efficient manner, the arrangement gives rise to conflicts of interest considerations, including among others in connection with the methodologies employed to determine the cost and expenses of the services provided to Brookfield Renewable (and Brookfield Accounts in which we invest) (and/or its investments) and/or the determination of the portion of the costs and expenses relating to support services to be allocated among Brookfield Renewable (or Brookfield Accounts in which we invest) (and its investments), on the one hand, and other Brookfield Accounts (and their investments), on the other hand, including Brookfield.

In addition to the services discussed previously in this section, where it deems appropriate, relevant and/or necessary, in its sole discretion, Brookfield will engage Brookfield Renewable to provide services to other Brookfield Accounts in which we invest, and investments of such other Brookfield Accounts. These engagements generally will be on a cost recovery basis, which may be lower than applicable market rates for the services or the rates that Brookfield Renewable would charge a different counterparty for similar services. However, in light of the broader relationship between Brookfield and Brookfield Renewable and the overall alignment of our interests, and our objective of maximizing the value of our investments and those of the Brookfield Accounts in which we invest, we believe such arrangements are in our overall best interests.

- **Allocation of Costs and Expenses**. In the ordinary course, Brookfield is required to decide whether costs and expenses are to be borne by Brookfield Renewable (or a Brookfield Account in which we invest), their investments or potential investments and/or other Brookfield Accounts (including Brookfield), and to allocate such costs and expenses among Brookfield Renewable or a Brookfield Account in which we invest, their respective investments or potential investments, and/or other Brookfield Accounts (including Brookfield) as appropriate. These costs and expenses include organizational expenses, operating expenses and expenses charged to investments, including (among others) fees, costs and expenses payable to service providers, including related parties, affiliates of Brookfield and/or third-party service providers. Brookfield expects to allocate costs and expenses to or among the Brookfield Accounts (including Brookfield Renewable (and Brookfield Accounts in which we invest) and/or Brookfield) that benefit from such costs and expenses in a fair and reasonable manner using its good faith judgment, which is inherently subjective.

Additional detail regarding costs and expenses is set out, among others, in the *"Affiliated Services and Transactions," "Service Providers,"* "*Transfers and Secondments*," "*Insurance*" and "*Internal Audit*" subsections in the Conflicts of Interest section of this Form 20-F.

Brookfield generally will utilize one or more methodologies (that it determines, in its sole discretion, to be fair and reasonable) to determine (i) the costs and expenses relating to a particular service (that are not otherwise provided pursuant to a fixed rate) and (ii) the allocation of costs and expenses among Brookfield Accounts (including Brookfield Renewable (and Brookfield Accounts in which we invest) and/or Brookfield). These methodologies are expected to include, but are not limited to, one or more of the following: (i) quarterly, semi-annual, annual or other periodic estimates (including budgetary estimates) of (A) the amount and/or range of time spent by or to be spent by employees on provision of a service to one or more Brookfield Accounts, and/or (B) the level of effort required to provide a particular service relative to other services provided by the same employees (for instance, costs and expenses relating to financial reporting services could be allocated based on the estimated level of effort required for audited versus unaudited financial statements) and Brookfield is not required to subject such estimates to true-up once the relevant service has been completed; (ii) the relative size (e.g., value or invested equity), number, output, complexity and/or other characteristic relating to the Brookfield Accounts, investments and/or potential investments to which the services relate; (iii) where services are provided by groups of employees, utilization of blended compensation rates across such employees; and/or (iv) any other methodology deemed fair and reasonable by Brookfield in determining (and/or estimating) the cost and expenses relating to the provision of a particular service.

The methodologies that Brookfield utilizes to determine the costs and expenses relating to a particular service and the allocation of costs and expenses among Brookfield Accounts (including Brookfield) are expected to vary based on the particular facts and circumstances of each situation (including potentially analogous situations) and over time, and as such there will be some degree of variation in the manner in which situations are addressed (including similar situations over time). There can be no assurance that any such determination will accurately reflect the actual cost of a service in any particular situation, that Brookfield's own interests won't influence its determination, and/or that a different methodology would not have also been fair, reasonable and/or yield a different (including more accurate) result. Moreover, it is possible that Brookfield Renewable (or a Brookfield Account in which we invest) and/or their investments or potential investments could be allocated a larger portion of costs and expenses relating to one or more services, including services provided by Brookfield Accounts (including Brookfield) and/or services that are provided to Brookfield Renewable (or a Brookfield Account in which we invest) and other Brookfield Account(s), than they otherwise would have if Brookfield did not face the conflicts of interest considerations discussed herein. Among other things, the determination of costs and expenses generally will be based on estimates (which are inherently subjective) and/or blended rates determined by blending and averaging employee costs. As a result, there can be no assurances that the amounts charged by Brookfield to Brookfield Renewable (or a Brookfield Account in which we invest) and/or their investments for any service will not be greater (or lower) than the amount that would be charged had Brookfield determined the costs and expenses relating to the service(s) and/or the allocation of such costs and expenses among Brookfield Accounts (including Brookfield) via a different methodology or engaged a similarly-situated third-party service provider to provide the services.

From time to time, Brookfield may inadvertently miscalculate the amount owed by Brookfield Renewable (or a Brookfield Account in which we invest) in respect of a certain expense or fee. In the event this occurs, Brookfield will reduce the overall receivable due from Brookfield Renewable or the relevant Brookfield Account accordingly. To the extent that, upon correcting the miscalculation, there is no amount owed to Brookfield by the Brookfield Account in respect of the relevant service, Brookfield will reimburse the Brookfield Account for the amount overcharged with interest.

Costs and expenses that are suitable for only Brookfield Renewable (or a Brookfield Account in which we invest) (and/or their investments or potential investments) or another Brookfield Account (and/or its investments) are expected to be allocated only to Brookfield Renewable (or a Brookfield Account in which we invest) or such other Brookfield Account, as applicable. Notwithstanding anything in the foregoing to the contrary, in certain situations costs and expenses are expected to be allocated only to Brookfield Renewable (or a Brookfield Account in which we invest) (and/or their investments) despite the fact that the incurrence of such costs and expenses did not or will not directly relate solely to Brookfield Renewable (or a Brookfield Account in which we invest) and could, in fact, also benefit other Brookfield Accounts or not ultimately benefit Brookfield Renewable (or a Brookfield

Account in which we invest) (and/or their investments or potential investments) at all. For example, costs and expenses could be allocated to Brookfield Renewable (or a Brookfield Account in which we invest) in respect of a specific legal, regulatory, tax, commercial and/or other matter, structure and/or negotiation that does not relate solely to Brookfield Renewable (or a Brookfield Account in which we invest) and/or was addressed prior to the launch of Brookfield Accounts in which we invest, and Brookfield could determine to allocate all or a significant portion of such costs and expenses to Brookfield Renewable (or a Brookfield Account in which we invest) based on factors that it deems reasonable in its sole discretion, regardless of the amount of capital raised for and/or number of investors (if any) who ultimately invest in, Brookfield Renewable (or a Brookfield Account in which we invest) in connection with such matter, structure and/or negotiation, and regardless of the extent to which other Brookfield Accounts (including Brookfield) ultimately benefit from such matter, structure and/or negotiation. Costs and expenses incurred in connection with a matter, structure and/or negotiation unrelated to a Brookfield Account in which we invest could therefore be allocated to a Brookfield Account in which we invest even if such costs and expenses were incurred prior to the existence of a Brookfield Account in which we invest. Similarly, costs and expenses that are expected to be borne by a particular investor in a Brookfield Account in which we invest or a third party could be allocated to a Brookfield Account in which we invest to the extent such costs and expenses are not ultimately charged to or paid by such investor or third party, including, for example, costs and expenses related to a transfer of an interest in a Brookfield Account in which we invest, bespoke reporting and/or other arrangements.

In certain circumstances, in order to create efficiencies and optimize performance, Brookfield expects that one or more investments, potential investments, portfolio companies and/or assets of Brookfield Renewable (or a Brookfield Account in which we invest) will share the operational, legal, financial, back-office and/or other resources of another investment, potential investment, portfolio company and/or asset of Brookfield Renewable (or a Brookfield Account in which we invest) and/or other Brookfield Accounts, including Brookfield. Brookfield will determine the costs and expenses as well as the allocation of such costs and expenses among the relevant Brookfield Accounts (and/or their assets) utilizing the methodologies set forth above.

Where a potential investment is pursued on behalf of one or more Brookfield Accounts, including Brookfield Renewable (or a Brookfield Account in which we invest), the Brookfield Account(s) that ultimately make(s) the investment will generally be allocated the costs and expenses related to such investment on a pro-rata basis based on their proportionate interests in the investment. In the case of a potential investment that is not consummated, Brookfield expects to allocate the broken deal costs and expenses relating to such potential investment among the Brookfield Account(s) that Brookfield expected to participate in such investment on a pro-rata basis based on their expected proportionate interests in the investment, provided that pro-rata interests that were expected to be allocated to (a) other Brookfield Accounts (including Brookfield) so as to facilitate a closing of the investment (i.e., with the expectation that such interests would be further syndicated to third-party investors post-closing) and (b) potential third-party co-investors that did not agree to bear broken deal costs and expenses, will be allocated to Brookfield Renewable (or a Brookfield Account in which we invest) for purposes of allocating such broken deal costs and expenses. In any event, Brookfield's allocation of costs and expenses relating to a consummated or unconsummated investment may result in Brookfield Renewable (or a Brookfield Account in which we invest) reimbursing other Brookfield Accounts (including Brookfield) for costs and expenses, or vice versa, so as to achieve an allocation of such costs and expenses that Brookfield determines, in its discretion, to be fair and reasonable, as described above.

Examples of broken deal costs and expenses include, but are not limited to, the following: (a) research costs and expenses, (b) fees and expenses of legal, financial, accounting, risk, technology, consulting or other advisers (including Brookfield) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (c) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (d) travel costs, (e) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction, and (f) other costs and expenses incurred in connection with activities related to a particular non-consummated transaction (including, for the avoidance of doubt, any relevant Affiliated Service). Brookfield intends to make allocation determinations in its discretion, and it may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable to achieve a fair and reasonable allocation, and such modifications or changes could result in Brookfield Renewable (or a Brookfield Account in which we invest) and/or other Brookfield Accounts bearing less (or more) costs and expenses than it otherwise would have borne without such modifications and/or pursuant to a different allocation methodology.

The list of operating expenses included in Brookfield Renewable's and Brookfield Accounts' disclosure documents is based on Brookfield's past experiences and current expectations of the types of costs and expenses to be incurred by Brookfield Renewable (and Brookfield Accounts in which we invest). Additional and/or new costs and expenses are expected to arise over time and Brookfield will allocate such costs and expenses to Brookfield Renewable (or a Brookfield Account in which we invest) (or among Brookfield Renewable (and/or Brookfield Accounts in which we invest) and other Brookfield Accounts) as it determines, in its discretion, to be fair and reasonable.

In addition, although organizational expenses of Brookfield Accounts in which Brookfield Renewable invests generally are subject to a cap, certain costs and expenses that are to be borne as operating expenses, which are not subject to a cap, include costs and expenses related to organizational matters, such as costs and expenses relating to distributing and implementing applicable elections pursuant to any "most favored nations" clauses in side letters, and fees, costs and expenses of anti-bribery and corruption, anti-money laundering and/or "know your customer" compliance (including in relation to the initial onboarding and admission of investors), tax diligence expenses and costs and expenses of ongoing related procedures. Brookfield has engaged a compliance consulting firm and could engage similar firms to provide services in connection with its investor relations operations, including the review of diligence and marketing materials; such costs and expenses incurred in relation to the formation and organization of Brookfield Accounts in which we invest will be treated as organizational expenses subject to the caps of such Brookfield Accounts, and thereafter in respect of the ongoing operation or administration of the Brookfield Accounts in which we invest will be treated as operating expenses.

- **Intangible Benefits and Discounts**. Brookfield and its personnel can be expected to receive certain benefits and/or perquisites arising or resulting from their activities on behalf of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) which will not reduce management fees or otherwise be shared with Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest), their investors and/or investments. Such benefits will inure exclusively to Brookfield and/or its personnel receiving them, even if they are significant or difficult to value and even though the cost of the underlying service is borne by Brookfield Accounts (including Brookfield Renewable and/or Brookfield Accounts in which we invest) and/or their respective investments (as an expense). In addition, airline travel or hotel stays incurred as expenses by Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) typically result in "miles" or "points" or credit in loyalty/status programs and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Brookfield and/or such personnel (and not to Brookfield Renewable, Brookfield Accounts in which we invest, investors and/or investments) even though the cost of the underlying service is borne by Brookfield Renewable, Brookfield Accounts in which we invest and/or investments. Similarly, the volume of work that service providers receive from Brookfield results in discounts for such services that Brookfield will benefit from, while Brookfield Renewable, the Brookfield Accounts in which we invest and/or their respective investments will not be able to benefit from certain discounts that apply to Brookfield. Brookfield and/or its employees will, from time to time, make or receive employment referrals for certain contacts and/or their family members, including those contacts that relate to Brookfield Accounts (including Brookfield Renewable, Brookfield Accounts in which we invest, and investments). Such referrals may result in employment that benefits the contacts and/or their family members and the financial benefit of that employment will not be individually disclosed to Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and/or shared with such Brookfield Accounts, investors and/or investments. In addition, Brookfield has in the past and expects to continue to make available certain discount programs to its employees as a result of Brookfield's relationship with an investment (e.g., "friends and family" discounts), which discounts are not available to the investors. Brookfield may also offer corporate discount programs internally so that, for example, Brookfield entities holding events (such as conferences) at Brookfield assets may receive discounts (including in respect of hotel rates for attendees or catering services). The size of these discounts on products and services provided by investments (and, potentially, customers or suppliers of such investments) could be significant. The potential to receive such discounts could provide an incentive for Brookfield to cause Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and/or investments to enter into transactions that may or may not have otherwise been entered into in the absence of these arrangements and benefits. Financial benefits that Brookfield and its

personnel derive from such transactions will generally not be shared with Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest), investors and/or investments. Such discounts include, among others, the ability to lease units in multifamily buildings, or rooms in hotels, owned by Brookfield Accounts, stay at hotels owned by Brookfield Accounts, utilize services and/or programs offered by assets owned by Brookfield Accounts, in each case at significantly discounted rates. In certain cases, Brookfield will be engaged by the purchaser of an investment to provide various services, including operations and management services (and oversight thereof), with respect to such investment for an interim period following the disposition of such investments until such functions are fully transitioned to the purchaser's service providers. Any such services will be provided on rates agreed with the purchaser (which may be different from (and potentially higher than) the rates charged for Affiliated Services) and such compensation will not be shared with Brookfield Accounts (including Brookfield Renewable or Brookfield Accounts in which we invest), including the Brookfield Account that sold the investment, or reduce management or other fees owed by Brookfield Accounts. For a discussion regarding the resolution of the conflicts of interest noted above, see "Management and Resolution of Conflicts" below.

- **Transactions with Portfolio Companies**. In addition to any Affiliated Services provided by Brookfield or Brookfield Renewable (as described above), certain of our investments and/or portfolio companies of Brookfield Accounts in which we are invested will in the ordinary course of business provide services or goods to, receive services or goods from, lease space to or from, or participate in agreements, transactions or other arrangements with (including the purchase and sale of assets and other matters that would otherwise be transacted with independent third parties), portfolio companies owned by other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and Non-Controlled Affiliates. Some of these agreements, transactions and other arrangements would not have been entered into but for the affiliation or relationship with Brookfield and, in certain cases, are expected to replace agreements, transactions and/or arrangements with third parties. These agreements, transactions and other arrangements will involve payment and/or receipt of fees, expenses and other amounts and/or other benefits to or from the portfolio companies of such other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and Non-Controlled Affiliates (including, in certain cases, performance-based compensation). Such fees, expenses, amounts and benefits will not offset any management fee payable to Brookfield in respect of Brookfield Renewable or other Brookfield Account (including Brookfield Accounts in which we invest). In certain cases, Brookfield's investment thesis with respect to an investment will include attempting to create value by actively facilitating relationships between the investment and portfolio companies or assets owned by other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and Non-Controlled Affiliates. In these and other cases, these agreements, transactions and other arrangements will be entered into either with active participation by Brookfield or the portfolio companies' management teams independent of Brookfield. While such arrangements and/or transactions and the fees or compensation involved have the potential for inherent conflicts of interest, Brookfield believes that the access to Brookfield (including portfolio companies of Brookfield Accounts and Walled-Off Business Accounts) enhances our capabilities (and the capabilities of Brookfield Accounts in which we are invested) and is an integral part of our (and other Brookfield Accounts') operations. Each transaction will be entered into to satisfy a legitimate business need.

Portfolio companies of Brookfield Accounts and Walled-Off Business Accounts generally are not Brookfield's and Brookfield Renewable's affiliates for purposes of our governing agreements. As a result, the restrictions and conditions contained therein that relate specifically to Brookfield and/or our affiliates do not apply to arrangements and/or transactions among portfolio companies of Brookfield Accounts and/or Walled-Off Business Accounts, even if we (or a Brookfield Account) have a significant economic interest in a portfolio company and/or Brookfield ultimately controls it. For example, in the event that a portfolio company of one Brookfield Account enters into a transaction with a portfolio company of another Brookfield Account (or a Walled-Off Business Account), such transaction generally would not trigger potential cross trade, principal transaction and/or other affiliate transaction considerations.

In all cases in which Brookfield actively participates in such agreements, transactions or other arrangements, Brookfield will seek to ensure that the agreements, transactions or other arrangements are in the best interests of the applicable Brookfield Accounts' portfolio companies, with terms to be determined in good faith as fair, reasonable

and equitable under the circumstances. However, there can be no assurance that the terms of any such agreement, transaction or other arrangement will be executed on an arm's length basis, be as favorable to the applicable portfolio company as otherwise would be the case if the counterparty were not related to Brookfield or be the same as those that other Brookfield Accounts' portfolio companies receive from the applicable counterparty, or be benchmarked in any manner. In some circumstances, our investments and portfolio companies of Brookfield Accounts in which we are invested may receive better terms from a portfolio company of another Brookfield Account or a Walled-Off Business Account than from an independent counterparty. In other cases, these terms may be worse.

All such agreements, transactions or other arrangements described in this section are expected to be entered into in the ordinary course without obtaining consent of the Managing General Partner's independent directors or Unitholders or of investors in other Brookfield Accounts and such arrangements will not impact the management fee payable to Brookfield or any fee for Affiliated Services payable to Brookfield or a Brookfield Account (i.e., the portfolio companies and Non-Controlled Affiliates will be free to transact in the ordinary course of their businesses without limitations, including by charging their ordinary rates for the relevant transactions).

Furthermore, Brookfield (or other Brookfield Accounts, Walled-Off Business Accounts and/or their businesses will from time to time make equity or other investments in companies or businesses that provide services to or otherwise contract with Brookfield Renewable, Brookfield Accounts in which we are invested and/or their portfolio companies. In particular, Brookfield has in the past entered into, and expects to continue to enter into, relationships with companies in the technology, real assets services and other sectors and industries in which Brookfield has broad expertise and knowledge, whereby Brookfield or a Brookfield Account acquires an equity or other interest in such companies that may, in turn, transact with Brookfield Renewable, Brookfield Accounts in which we are invested and/or their portfolio companies. For example, Brookfield has invested and continues to invest, directly or through Pinegrove, in emerging technology companies that develop and offer technology products that are expected to be of relevance to Brookfield Renewable, Brookfield Accounts in which we are invested and portfolio companies (as well as to third-party companies operating in similar sectors and industries). In connection with such relationships, Brookfield expects to refer, introduce or otherwise facilitate transactions between such companies and Brookfield Renewable, Brookfield Accounts in which we are invested and portfolio companies, which would result in benefits to Brookfield (or Brookfield Accounts, Walled-Off Business Accounts or their businesses), including via increased profitability of the relevant company, as well as financial incentives and/or milestones which benefit Brookfield Accounts or businesses (including through increased equity allotments), which are likely in some cases to be significant. Such financial incentives that inure to or benefit Brookfield and Brookfield Accounts pose an incentive for Brookfield to cause Brookfield Renewable, Brookfield Accounts in which we are invested and/or their portfolio companies to enter into such transactions that may or may not have otherwise been entered into. Financial incentives derived from such transactions will generally not be shared with Brookfield Renewable or Unitholders. Furthermore, such transactions are likely to contribute to the development of expertise, reputational benefits and/or the development of new products or services by Brookfield (or Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and/or their businesses), which Brookfield will seek to capitalize on to generate additional benefits that are likely to inure solely to Brookfield (or Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and/or their businesses) and not to Brookfield Renewable or the Unitholders.

Brookfield (or the portfolio companies' management teams, as applicable) will seek to ensure that each transaction or other arrangement that Brookfield Renewable, Brookfield Accounts in which we are invested and/or their portfolio companies enter into with these companies satisfies a legitimate business need of Brookfield Renewable, the applicable Brookfield Account and/or the applicable portfolio company, with terms to be determined in good faith as fair, reasonable and equitable under the circumstances based on Brookfield Renewable's, the applicable Brookfield Account and/or their portfolio companies' normal course process for evaluating potential business transactions and counterparties. In making these determinations, Brookfield or the management teams of the portfolio companies will take into account such factors that they deem relevant, which will include the potential benefits and synergies of transacting with a Brookfield related party. Brookfield may take its own interests (or the interests of other Brookfield Accounts or businesses) into account in considering and making determinations regarding these matters. In certain cases, these transactions will be entered into with active participation by Brookfield and in other cases by the portfolio companies' management teams independently of Brookfield. Moreover, any fees or other financial incentives paid to the relevant company will not offset or otherwise reduce the

management fee or other compensation paid to Brookfield, will not otherwise be shared with Brookfield Renewable or Unitholders and will not be subject to the Affiliate Service Rates.

However, there can be no assurance that the terms of any such transaction or other arrangement will be executed on an arm's length basis, be as favorable to us, the applicable Brookfield Account or portfolio company as otherwise would be the case if the counterparty were not related to Brookfield, be benchmarked in any particular manner, or be the same as those that other Brookfield Accounts' or portfolio companies receive from the applicable counterparty. In some circumstances, Brookfield Renewable, a Brookfield Account in which we are invested and portfolio companies may receive better terms (including economic terms) than they would from an independent counterparty. In other cases, these terms may be worse.

While these agreements, transactions and/or arrangements raise potential conflicts of interest, Brookfield believes that our access to Brookfield Accounts and their portfolio companies, as well as to Brookfield related parties and companies in which Brookfield has an interest enhances our, Brookfield Accounts' and portfolio companies' capabilities, is an integral part of our operations and will provide benefits to us, Brookfield Accounts and portfolio companies that would not exist but for our affiliation with Brookfield.

- **Transfers and Secondments.** From time to time, Brookfield facilitates transfers and/or secondments of personnel to (or from) Brookfield Renewable, Brookfield Accounts in which we invest and/or their portfolio investments from (or to) Brookfield or another Brookfield Account (and/or its portfolio investments). A transfer refers to the termination of an employee's employment with their employer company and their transfer to a new employer company. A secondment refers to the temporary assignment of an employee from their employer company to another company, typically for a period of two years or less.

Such movements are designed to fill roles at the companies to which individuals are transferred and/or seconded and provide value to personnel (via facilitation of individual career development objectives), the companies to which personnel are transferred / seconded (via filling of essential roles with suitable candidates), and the companies from which personnel are transferred / seconded (via optimization of the workforce).

Brookfield has adopted policies designed to ensure that such personnel movements are effected in accordance with applicable legal and regulatory requirements and that the conflicts considerations that arise in connection therewith are appropriately resolved. Among other things, for each transfer or secondment, Brookfield will seek to ensure that: (a) the company to which an individual is transferred or seconded has a legitimate business need for the position that the individual is to fill, (b) the individual is suitable for the position that they are to fill; and (c) if the transfer or secondment is to a client account: (I) the position does not involve an activity that Brookfield, as manager of the client account, is required to perform; and (II) the compensation to be paid for the position by the company to which the individual is being transferred / seconded is within the market compensation range for such position (up to, and including, the top end of such market compensation range).

In connection with each transfer or secondment, the company to which an individual is transferred or seconded will bear the compensation and overhead expenses relating to the employee (including salary, benefits, and long- and short-incentive compensation, among other things). As noted, Brookfield generally will seek to ensure that the compensation proposed to be paid for the position by the company to which the individual is being transferred or seconded is within the market compensation range for such position. In determining the market compensation range for the position, Brookfield generally will take into account factors that it deems relevant, including (among others): the company's industry and geography; compensation paid by the company (or one or more similar companies) to one or more employees filling comparable positions; compensation paid by the company (or one or more similar companies) to one or more employees recently hired to fill (or terminated from) comparable positions; independent compensation benchmarking data, such as a third-party market compensation study; and/or third-party (e.g., recruiter, compensation consultant or other adviser) guidance regarding the market compensation range for the position; and/or other objective and/or subjective factors deemed reasonable by Brookfield under the circumstances.

Where Brookfield takes into account independent compensation benchmarking data, such as a third-party market compensation study, Brookfield generally will rely on the most recent study that it is utilizing for recruitment and compensation benchmarking purposes in the relevant company's industry and/or geography. However, such compensation benchmarking data will, in certain cases, be from a different year than the year in which the transfer

or secondment is effected because Brookfield and/or the relevant portfolio investment are not generally expected to participate in (and purchase) market studies every year, as the market does not generally vary significantly from year to year. In interim periods between market studies, Brookfield expects to use information such as changes in consumer price index, insight from recruitment efforts and/or other factors to adjust (as necessary) compensation ranges.

Secondments will be on a full-time or part-time basis, as determined by Brookfield taking into account relevant facts-and-circumstances. Generally, part-time secondments will be based on the amount of time Brookfield estimates that the individual will spend between the two (or more) Brookfield Accounts (i.e., the "secondment split"). These estimates will be based on subjective determinations, which could be based on the estimated number of days per week that the individual will spend working for each Brookfield Account or another estimate deemed fair and reasonable under the then-existing facts-and-circumstances. The compensation expenses recovered from the company to which an employee is seconded will be appropriately pro-rated based on: (a) the length of the secondment period during the applicable calendar year and (b) in the case of a part-time secondment, the secondment split.

For clarity, pursuant to the foregoing, Brookfield expects to, among other things, transfer and/or second certain of its employees to companies held by Brookfield Renewable and Brookfield Accounts in which we invest. As noted, the companies to which such individuals are transferred and/or seconded to will bear the employees' applicable compensation expenses. In certain cases, Brookfield will advance compensation to such employees and be subsequently reimbursed by Brookfield Renewable or the applicable Brookfield Accounts (and/or their respective investments). Any such compensation expenses borne by Brookfield Renewable, the Brookfield Accounts in which we invest and/or their respective investments will not be credited against or otherwise reduce the management fee and incentive distributions that are payable to Brookfield. Additionally, the method for determining how (i) certain compensation arrangements are structured and valued (particularly with respect to the structure of various forms of incentive compensation that vest over time and whose value upon payment is based on estimates) and (ii) overhead expenses are allocated, in each case require certain judgments and assumptions, and as a result Brookfield Renewable, Brookfield Accounts in which we invest and their respective investments may bear higher costs than they would have had such expenses been valued, allocated or charged differently.

Brookfield could benefit from arrangements where Brookfield employees are hired or retained by, or seconded to, one or more investments or a Brookfield affiliate on behalf of an investment (for example, in the case where an investment makes a fixed payment to Brookfield to compensate Brookfield for a portion of an employee's incentive compensation, but such employee does not ultimately collect such incentive compensation). Additionally, there could be a circumstance where an employee of Brookfield or a portfolio company of a Brookfield Account, Walled-Off Business or Walled-Off Business Account may become an employee or secondee of one or more of portfolio companies of Brookfield Renewable or a Brookfield Account in which we invest (or vice versa) and, in connection therewith, be entitled to retain unvested incentive compensation received from the company it is transferring or being seconded from. While such incentive compensation would be subject to forfeiture under other circumstances, given the prior employment by a Brookfield related company, such incentive compensation may continue to vest as if such employee continued to be an employee of the company from which it is transferring. The arrangements described herein will take place in accordance with parameters approved by the Managing General Partner's independent directors in the Conflicts Protocols, but will not be subject to approval by the Unitholders, and such amounts will not be considered fees received by Brookfield or its affiliates that offset or otherwise reduce the management fee.

Brookfield may take its own interests into account in considering and making determinations regarding the matters outlined in this section as well as in "*Transactions with Portfolio Companies"* and "*Affiliated Services and Transactions*" above. Additionally, the aggregate economic benefit to Brookfield or its affiliates as a result of the transactions outlined herein and therein could influence investment allocation decisions made by Brookfield in certain circumstances (i.e., if the financial incentives as a result of such transactions are greater if the investment opportunity is allocated to one Brookfield Account rather than another). However, as noted elsewhere herein, Brookfield believes that our access to Brookfield's broader asset management platform enhances our, such Brookfield Accounts' and portfolio investments' capabilities, is an integral part of our and such Brookfield Accounts' operations and will provide benefits to us, Brookfield Accounts in which we are invested and their respective portfolio investments that would not exist but their respective affiliations with Brookfield.

- **Protective Loans**. Brookfield may loan capital to Brookfield Renewable or a Brookfield Account in which we invest in connection with an investment or potential investment if Brookfield determines in good faith that it is advisable to invest capital in an investment or potential investment and (x) for timing reasons it is not able to issue a capital call, (y) for Brookfield Accounts in which we invest, for any reason there are insufficient unfunded commitments that are able to be called for an existing investment or potential investment or (z) either the amount of such capital is immaterial or the time period during which such capital would be loaned by Brookfield is expected to be less than 30 days ("**Protective Loans**"). Any such Protective Loan will be made at a rate equal to that agreed to with the relevant Brookfield Account. In connection therewith, in the case of a Protective Loan pursuant to clauses (x) and (z) above, Brookfield will cause Brookfield Renewable and/or the Brookfield Account in which we invest to repay such Protective Loan or, in the case of any other Protective Loan, offer to investors in the relevant Brookfield Account (including Brookfield Renewable) the opportunity to acquire an interest in such Protective Loan. Brookfield's ability to make Protective Loans on the conditions noted above could give rise to conflicts of interest considerations. To the extent an investor does not have sufficient available capital to acquire an interest in such a Protective Loan, or chooses not to acquire such an interest, Brookfield will retain or syndicate such interest. Any Protective Loan may be repaid by the applicable investment in priority to any distributions to the relevant Brookfield Account, or be converted into an equity interest in such investment on a dollar-for-dollar basis using an appraisal or arm's length valuation. Brookfield will have no obligation to provide a Protective Loan, including where doing so would be beneficial to Brookfield Renewable, Brookfield Accounts in which we invest, or an investment.
- **Possible Future Activities**. Brookfield expects to expand the range of services that it provides over time. Except as provided herein, Brookfield will not be restricted in the scope of its business or in the performance of any services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Brookfield has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with companies that hold or may have held investments similar to those that have been (or are intended to be) made by us and Brookfield Accounts that we are invested in as well as companies that compete with our direct and indirect investments. These companies may themselves represent appropriate investment opportunities for us or Brookfield Accounts in which we are invested or may compete with us for investment opportunities and other business activities.
- **Advisors**. Brookfield from time to time engages or retains strategic advisors, senior advisors, operating partners, executive advisors, consultants and/or other professionals who are not employees or affiliates of Brookfield, but which include former Brookfield employees as well as current and former officers of Brookfield portfolio companies (collectively, "**Consultants**"). Consultants generally have established industry expertise and are expected to advise on a range of investment-related activities, including by providing services that may be similar in nature to those provided by Brookfield's investment teams, such as sourcing, consideration and pursuit of investment opportunities, strategies to achieve investment objectives, development and implementation of business plans, and recruiting for portfolio companies, and to serve on boards of portfolio companies. Additionally, Brookfield's decision to initially perform certain services in-house for Brookfield Renewable (or a Brookfield Account in which we are invested) at a particular point in time will not preclude a later decision to outsource such services, or any additional services, in whole or in part, to any Consultants, and Brookfield has no obligation to inform Brookfield Renewable or any other Brookfield Account of such a change. Brookfield believes that these arrangements benefit its investment activities. However, they also give rise to certain conflicts of interest considerations.

Consultants are expected, from time to time, to receive payments from, or allocations of performance-based compensation with respect to, Brookfield, Brookfield Renewable, Brookfield Accounts in which we are invested and portfolio companies. In such circumstances, payments from, or allocations or performance-based compensation with respect to, Brookfield Renewable, Brookfield Accounts in which we are invested and/or portfolio companies generally will be treated as expenses of the applicable entity and will not, even if they have the effect of reducing retainers or minimum amounts otherwise payable by Brookfield, be subject to management fee offset provisions. Additionally, while Brookfield believes such compensation arrangements will be reasonable, a number of factors, including the particular relationship with a Consultant and the nature of its services (which could be specialized or

customized to meet the needs of Brookfield and its funds and portfolio companies in ways that other providers may not offer), could result in such Consultant's fees, costs and expenses not being comparable to those charged for such services by other third parties and, consequently, there could be limited or no cost savings from the retention of such Consultant. Brookfield retains its discretion to select the Consultant for any services to be provided to Brookfield Renewable (or a Brookfield Account in which we are invested) after weighing all factors that Brookfield deems relevant, including price, quality of service and the ability of a Consultant to meet Brookfield's specific requirements, and Brookfield will not have an obligation to evaluate alternative providers, to undertake a minimum amount of benchmarking, or to compare pricing for such Consultant's services. In addition to any compensation arrangements, Brookfield Renewable or a Brookfield Account in which we are invested may also generally bear its share of any travel costs or other out-of-pocket expenses incurred by Consultants in connection with the provision of their services. Accounting, network, communications, administration and other support benefits, including office space, may be provided by Brookfield, Brookfield Renewable and/or a Brookfield Account in which we are invested to Consultants without charge, and any costs associated with such support may be borne by Brookfield Renewable and/or such Brookfield Account.

Brookfield expects from time to time to offer Consultants the ability to co-invest alongside Brookfield Renewable or Brookfield Accounts in which we are invested, including in those investments in which they are involved (and for which they may be entitled to receive performance-based compensation, which will reduce our returns), or otherwise participate in equity plans for management of a portfolio company or invest directly in Brookfield Renewable (or a Brookfield Account in which we invest), or in a vehicle controlled by Brookfield Renewable (or a Brookfield Account in which we invest), subject to reduced or waived management fees and/or carried interest distributions, including after the termination of their engagement (or other status) with Brookfield.

In certain cases, these persons are likely to have certain attributes of Brookfield "employees" (e.g., they have dedicated offices at Brookfield, receive access to Brookfield information, systems and meetings for Brookfield personnel, work on Brookfield matters as their primary or sole business activity, have Brookfield-related email addresses, business cards and titles, and/or participate in certain benefit arrangements typically reserved for Brookfield employees) even though they are not considered Brookfield employees, affiliates or personnel. In this scenario, a Consultant would be subject to Brookfield's compliance policies and procedures. Where applicable, Brookfield allocate to us, the Brookfield Accounts and/or portfolio companies the costs of such personnel or the fees paid to such personnel in connection with the applicable services, and such expenses or fees, to the extent allocated to a Brookfield Account, would generally be treated as expenses of such Brookfield Account. Payments or allocations to Consultants will not be subject to management fee offset provisions and can be expected to increase the overall costs and expenses borne indirectly by Unitholders. There can be no assurance that any of the Consultants will continue to serve in such roles and/or continue their arrangements with Brookfield and/or any Brookfield Accounts or portfolio companies throughout the terms of the relevant Brookfield Accounts.

- **Transaction and Other Fees**. Brookfield and its employees may receive certain transaction fees, consulting fees, advisory fees, directors' fees, monitoring fees, or similar fees, in connection with investments or prospective investments. 100% of Brookfield Renewable's or other Brookfield Account's proportionate share of such fees, net of applicable expenses, will be credited against future payments of the management fee. Such fees will not be subject to the Affiliate Service Rates described in "Affiliated Services and Transactions" above. For the avoidance of doubt, (a) the allocable share of such fees attributable to any investor (including any Brookfield Account and any co-investor) that does not pay management fees is not expected to be credited to such investor (and will be retained by Brookfield and/or its employees) and (b) to the extent that multiple Brookfield Accounts (including co-investment vehicles) participate in an investment, any fees received by Brookfield in respect of one Brookfield Account will not offset the management fee received by Brookfield from any other Brookfield Account (regardless of whether or not any amount of such fees is credited to the investors in such Brookfield Accounts, by means of a management fee offset or otherwise) and if such fees are not subject to an offset, such fees will be retained by Brookfield and/or its employees. To the extent any significant investments are made alongside Brookfield Renewable (or a Brookfield Account in which we invest), meaningful portions of any such fees paid by any investment to Brookfield will not be allocated to Brookfield Renewable (or a Brookfield Account in which we invest) and will not offset the management fee. As a result, Brookfield will be subject to potential conflicts of interests in determining which portion of an investment in the relevant portfolio

company should be allocated to another Brookfield Account and may be more incentivized to charge any such fees where there is expected to be significant co-investment alongside Brookfield Renewable (or a Brookfield Account in which we invest).

- **Travel Expenses**. We will reimburse Brookfield for out-of-pocket travel expenses, including air travel (generally business class), car services, meals and hotels (generally business or luxury class accommodations), incurred in identifying, evaluating, sourcing, researching, structuring, negotiating, acquiring, making, holding, developing, operating, managing, selling or potentially selling, restructuring or otherwise disposing of proposed or actual investments of Brookfield Renewable and/or of Brookfield Accounts in which we are invested (including fees for attendance of industry conferences, the primary purpose of which is sourcing investments), in connection with the formation, marketing, offering and management of Brookfield Renewable and Brookfield Accounts in which we are invested. In addition, travel expenses incurred in the formation, marketing and offering of Brookfield Accounts in which we invest will generally be considered organizational expenses, including where such travel expenses relate to an existing or potential arrangement with any placement agent regarding the offering of interests in a Brookfield Account or the offering of a feeder fund of a Brookfield Account. Brookfield employees will generally be encouraged to utilize preferred travel and accommodation partners, including hotels, when incurring travel expenses. Such preferred partners will often be assets or portfolio companies of Brookfield Accounts and typically will not be the most economical option available.
- **Service Providers**. In managing business activities, Brookfield, Brookfield Accounts and portfolio companies utilize and rely on various independent service providers, including attorneys, accountants, fund administrators, consultants, financial and other advisors, deal sources, lenders, brokers and outside directors. Brookfield relies on these service providers' independence from Brookfield for various purposes, including (among other things) audits of Brookfield Accounts and/or their portfolio companies as well as transaction related services, benchmarking analyses, fairness and similar opinions of value, and/or verification of arm's length terms, in each case designed to facilitate resolution of conflicts of interest considerations relating to transactions between Brookfield Accounts and/or their portfolio companies with Brookfield and/or other Brookfield Accounts and/or their portfolio companies.

Brookfield, Brookfield Accounts and their portfolio companies have various business relationships and engage in various activities with these service providers and/or their affiliates, which give rise to conflicts of interest considerations relating to the selection of the service providers. For example, service providers and/or their personnel could: (a) be investors in Brookfield, Brookfield Accounts and/or their portfolio companies, (b) provide services to multiple Brookfield business lines, Brookfield Accounts and/or their portfolio companies, (c) be engaged to provide various different types of services to Brookfield, Brookfield Accounts and their portfolio companies, (d) provide certain services, such as introductions to prospective investors and/or counterparties, to Brookfield, Brookfield Accounts and their portfolio companies at favorable rates or no additional cost, (e) be counterparties to transactions with Brookfield, Brookfield Accounts and/or their portfolio companies. In addition, certain service providers (particularly large global service providers, such as law firms, accounting firms and financial institutions) employ family members of personnel of Brookfield, Brookfield Accounts and/or their portfolio companies. Moreover, in the regular course of business, personnel of Brookfield, Brookfield Accounts and/or their portfolio companies give (or receive) gifts and entertainment to (or from) personnel of service providers.

Notwithstanding these relationships and/or activities with service providers, Brookfield has policies and procedures designed to address these conflicts of interest considerations and to ensure that its personnel select service providers for Brookfield, Brookfield Accounts and portfolio companies that they believe are appropriate for and in the best interests of Brookfield, Brookfield Accounts and/or their portfolio companies (as the case may be) in accordance with Brookfield's legal and regulatory obligations, provided that (for the avoidance of doubt) Brookfield often will not seek out the lowest-cost option when engaging such service providers as other factors or considerations typically prevail over cost.

Brookfield Accounts (including Brookfield Renewable, Brookfield Accounts in which we invest, and other Brookfield Accounts) and their portfolio companies often engage common providers of goods and/or services. These common providers sometimes provide bulk discounts or other fee discount arrangements, which could be based on an expectation of a certain amount of aggregate engagements by Brookfield, Brookfield Accounts and portfolio

companies over a period of time. Brookfield generally extends these fee discount arrangements to Brookfield, Brookfield Accounts and/or their portfolio companies in a fair and equitable manner.

In certain cases, a service provider (e.g., a law firm) will provide all Brookfield Accounts and their portfolio companies a bulk discount on fees that is applicable only prospectively (within an annual period) once a certain aggregate spending threshold has been met by the group during the relevant annual period. As a result, Brookfield Accounts and portfolio companies that engage the service provider after the aggregate spending threshold has been met will get the benefit of the discount and, as a result, pay lower rates than the rates paid by Brookfield Accounts and portfolio companies that engaged the same provider prior to the discount being triggered.

The engagement of common providers for Brookfield Accounts and their portfolio companies and the related fee discount arrangements give rise to conflicts of interest considerations. For example, as a result of these arrangements, Brookfield will face conflicts of interest in determining which providers to engage on behalf of Brookfield Accounts (including Brookfield Renewable) and portfolio companies and when to engage such providers, including an incentive to engage certain providers for Brookfield Accounts (including Brookfield Renewable) and portfolio companies because it will result in the maintenance or enhancement of a discounted fee arrangement that benefits Brookfield, other Brookfield Accounts and their portfolio companies. Notwithstanding these conflicts considerations, Brookfield makes these determinations in a manner that it believes is appropriate for and in the best interests of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and/or their portfolio companies taking into account all applicable facts and circumstances.

In the normal course, common providers (e.g., law firms) will staff engagements based on the particular needs of the engagement and charge such staff's then-applicable rates, subject to any negotiated discounts. While these rates will be the same as the rates such providers would charge Brookfield for the same engagement, Brookfield generally engages providers for different needs than Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and/or their portfolio companies, and the total fees charged for different engagements are expected to vary.

In addition, as a result of the foregoing, the overall rates paid by Brookfield Renewable, Brookfield Accounts in which we are invested and portfolio companies over a period of time to a common provider could be higher (or lower) than the overall rates paid to the same provider by Brookfield, other Brookfield Accounts and their portfolio companies.

These relationships, activities and discounts described herein are part of normal course business operations and are not considered additional fees received by Brookfield that would offset or otherwise reduce the fees (including management fees) owed by Brookfield Accounts and/or their portfolio companies to Brookfield.

- **Investment Platforms**. Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest), alone or co-investing alongside other Brookfield Accounts or third parties, develop, organize and/or acquire assets that serve as a platform for investments in a particular sector, geographic area or other niche (such arrangements, "**Investment Platforms**"), including investments held in different proportions across various Brookfield Accounts. The management teams for such Investment Platforms ("**Platform Management Teams**") are owned and controlled by Brookfield Renewable (or Brookfield Accounts in which we are invested), other Brookfield Accounts and/or third parties, and are established through recruitment, contract and/or the acquisition of one or more portfolio companies and/or assets. In certain cases, such as investments made by Brookfield Renewable (or Brookfield Accounts in which we invest) alongside third parties, the executives, officers, directors, shareholders and other personnel of the relevant Platform Management Teams will represent other financial investors with whom Brookfield Renewable (or Brookfield Accounts in which we invest) and Brookfield are not affiliated and whose interests could conflict with the interests of Brookfield Renewable (or Brookfield Accounts in which we invest) and/or have other interests that conflict with the interests of Brookfield Renewable (or Brookfield Accounts in which we invest). In addition, Platform Management Teams are expected to provide services to, and facilitate investments by, other Brookfield Accounts, including investments in which Brookfield Renewable (or Brookfield Accounts in which we invest) or an investment does not participate. The costs and expenses of Platform Management Teams will include, among others, overhead, personnel compensation, diligence and other operational costs and expenses incurred in connection with the development, organization, acquisition, support, and ongoing administration and management of the

Platform Management Teams and related Investment Platforms. For the avoidance of doubt, compensation to be paid in respect of Platform Management Teams will include, among other components, incentive distributions, management promote, incentive fee and/or other performance-based compensation based on (or linked to) the profits of the relevant Investment Platforms, including profits realized in connection with the disposition of asset(s) and co-investments held alongside Brookfield Renewable (or a Brookfield Account in which we invest).

Among other things, Platform Management Teams are expected to participate in and/or advise on a range of activities related to investments, potential investments and/or Investment Platforms given their strategic and/or operational expertise, including, among others, activities in connection with (or with respect to) the origination, identification, assessment, pursuit, coordination, execution and consummation of investment opportunities, such as project planning, engineering and other technical analysis, securing site control, preparing and managing approvals and permits, financial analysis and managing related-stakeholder matters. These services give rise to additional conflicts of interest considerations because they are similar to the services provided by Brookfield to Brookfield Renewable (or a Brookfield Account in which we are invested). However, Brookfield deems these services to be appropriate for and value enhancing to the operations and/or management of investments and Investment Platforms and these services otherwise would be provided by third parties engaged to provide the services.

Brookfield Renewable (and Brookfield Accounts in which we are invested) bear their allocable share of Platform Management Teams' costs and expenses (as determined by Brookfield, in its sole discretion, to be fair and reasonable) and such costs and expenses are treated as expenses for Brookfield Renewable (and Brookfield Accounts in which we invest), investment-level expenses and/or broken deal expenses, as applicable. These costs and expenses are in addition to the compensation payable to Brookfield, are not shared with Brookfield Renewable (or Brookfield Accounts in which we invest) and/or the Unitholders (or be offset against compensation payable to Brookfield), will increase the overall costs and expenses borne indirectly by Brookfield Renewable (or Brookfield Accounts in which we invest), and are expected to be substantial.

From time to time, Platform Management Teams (or portions thereof) that are held by Brookfield Renewable (or a Brookfield Account in which we are invested) and/or their portfolio companies could be transferred to other Brookfield Accounts (including Brookfield) for strategic, operational and/or other reasons, including reasons that relate solely to other Brookfield Accounts. Brookfield Renewable (or Brookfield Accounts in which we invest), its Investment Platforms, investments and/or Unitholders, will not be compensated for any such transfer.

See additional detail regarding: the methodologies that Brookfield will utilize for determining Brookfield Accounts' (including of Brookfield Renewable (and of Brookfield Accounts in which we invest) and of Brookfield) allocable shares of such costs and expenses, and additional conflicts considerations regarding transactions with Brookfield related parties, in "*Allocation of Costs and Expenses*" and "*Affiliated Services and Transactions."*

- **Line of Credit Utilization.** Use of leverage arrangements provides Brookfield with an incentive to fund investments or otherwise utilize borrowings in lieu of capital contributions. For example, calculations of net IRRs in respect of performance data with respect to Brookfield Renewable and the Brookfield Accounts in which we invest as reported to investors from time to time are based on the funding of capital contributions by and distributions to the investors. For example, in instances where a Brookfield Account in which we invest utilizes borrowings under a subscription-based loan facility or asset-backed facility (or other facility, including a hybrid or net asset value facility), use of such facility will likely result in a higher reported net IRR than if the facility had not been utilized because such borrowings were used in lieu of capital contributions or in advance of related capital contributions that would only be made at a later date. From time to time, Brookfield makes distributions prior to the repayment of outstanding borrowings. In addition, in the event a Brookfield Account in which we invest incurs such indebtedness, the preferred return accruing in respect of investors will be less than otherwise would have been the case in the absence of such indebtedness, and the applicable Brookfield Account will bear the costs of any expenses related to such indebtedness or any interest that accrues. As a result, Brookfield could be entitled (a) to receive incentive distributions earlier than it otherwise would have and (b) in certain circumstances, to receive more incentive distributions than it otherwise would have, in each case had the Brookfield Account in which we invest not incurred such indebtedness and, instead, had required the investors to make additional capital contributions.

In addition, Brookfield Renewable and/or Brookfield Accounts in which we invest may provide for the repayment of indebtedness and/or the satisfaction of guarantees on behalf of co-investment vehicles in connection with investments made by such vehicles. Certain Brookfield Accounts may also use other Brookfield Accounts' (including our) loan facilities to issue letters of credit in connection with investments that are expected to be, or have been allocated to co-investment vehicles, and the co-investors would be expected to bear their share of any expenses incurred in connection with such letters of credit. However, in each scenario above, certain investors in such vehicles will benefit from such provision for repayment of indebtedness and/or the satisfaction of guarantees even though those investors do not provide the same level of credit support as Brookfield Renewable and/or Brookfield Accounts in which we invest. In the event any such co-investment vehicle does not satisfy its share of any payment in respect of any such borrowing, Brookfield Renewable or the relevant Brookfield Account in which we invest will be contractually obligated to satisfy its share even if Brookfield Renewable or such Brookfield Account does not have recourse against such co-investment vehicle. In addition, Brookfield Renewable or a Brookfield Account in which we invest may provide a guarantee in connection with a potential or existing investment, and one Brookfield Account may replace Brookfield Renewable or another Brookfield Account as the guarantor.

- **Recourse to Brookfield Renewable and Other Brookfield Accounts' Assets**. The assets of Brookfield Renewable (and, in the case of Brookfield Accounts in which we invest, of such Brookfield Accounts), including unused capital and investments, are available to satisfy all liabilities and other obligations of Brookfield Renewable (and, in the case of Brookfield Accounts in which we invest, of such Brookfield Accounts), for any proper purpose relating to the activities of Brookfield Renewable (and, in the case of Brookfield Accounts in which we invest, of such Brookfield Accounts), including, without limitation, with respect to investments, payment of expenses, indemnification obligations, and making of distributions. If Brookfield Renewable (or, in the case of a Brookfield Account in which we invest, such Brookfield Account) becomes subject to a liability, parties seeking to have the liability satisfied could have recourse to Brookfield Renewable's (or, in the case of a Brookfield Account in which we invest, such Brookfield Account's) assets generally and might not be limited to any particular asset, such as the asset comprising the investment giving rise to the liability. In such situations, in connection with our investments Brookfield Renewable makes in other Brookfield Accounts, investors in such accounts (including Brookfield Renewable) are often required to make additional capital contributions, including to recontribute funds previously distributed by such Brookfield Accounts, in each case subject to the specific limitations set forth in such Brookfield Account's governing documents.

The financing arrangements of Brookfield Renewable (and, in the case of Brookfield Accounts in which we invest, of such Brookfield Accounts), including financing facilities, borrowings made thereunder, and guarantees and other credit support obligations in relation thereto, are often structured generally as part of a portfolio financing arrangement where all or certain investments provide security for such financing on a cross-collateralized basis and multiple investments are subject to the risk of loss in the event of a default. There likely will be circumstances in which investors have varying sharing percentages with respect to certain of the investments of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest), including as a result of investments made on different dates, the exercise of excuse or exclusion rights or otherwise and, as a result, could have sharing percentages (including in the aggregate) in investments or otherwise with respect to investment proceeds generated by the investments of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) to which third parties have recourse in respect of such Brookfield Accounts' liability that are higher or lower than such investors' sharing percentages in the investment giving rise to the liability. As a result of the potential recourse obligations described above, liabilities relating to investments in which an investor has, for example, a small sharing percentage, could adversely impact investments in which such investor holds a greater sharing percentage. In addition, where co-investors or other third-party investors participate in an investment, Brookfield Renewable and the Brookfield Accounts in which we invest will at times (where Brookfield deems appropriate and subject to the governing documents of Brookfield Renewable or the relevant Brookfield Account) guarantee an amount in excess of its proportionate interest in the investment, including amounts in respect of the interests of co-investors or other third parties, which could remain outstanding on a temporary or ongoing basis over the term of the investment. In these circumstances, Brookfield Renewable and/or the Brookfield Accounts in which we invest will bear a disproportionate amount of the liabilities and costs associated with the relevant guarantee or other credit support, and such Brookfield Account's assets, as applicable, including the relevant investment as well as the

Brookfield Account's assets generally (including unused capital) would be available to satisfy such liabilities and costs.

- **Other Activities of Brookfield and its Personnel**. Brookfield employees that play key roles in managing Brookfield Renewable and Brookfield Accounts that we invest in, as well as employees of portfolio companies that Brookfield Renewable and other Brookfield Accounts invest in, will all spend a portion of their time on matters other than or only tangentially related to Brookfield Renewable and the Brookfield Accounts in which we invest. Time will be spent on managing other Brookfield Accounts, including Brookfield proprietary accounts, and their investment activities. Such obligations of these individuals could conflict with their responsibilities to Brookfield Renewable and Brookfield Accounts in which invest. These potential conflicts are exacerbated in situations where employees are entitled to greater incentive compensation or other remuneration in connection with their responsibilities to certain accounts relative to their responsibilities to Brookfield Renewable and Brookfield Accounts in which we invest, or where there are differences in proprietary investments in certain Brookfield Accounts relative to Brookfield Renewable and Brookfield Accounts in which we invest.

- **Use of Brookfield Arrangements**. Brookfield Renewable (and/or Brookfield Accounts in which we invest) may seek to use a swap, currency conversion, hedging arrangement, line of credit or other financing that Brookfield has in place for its own benefit or the benefit of other Brookfield Accounts. In this case, Brookfield will pass through the terms of such arrangement to Brookfield Renewable (and/or Brookfield Accounts in which we invest) as if Brookfield Renewable (or the relevant Brookfield Accounts) had entered into the transaction itself. However, in such cases, we (and/or the relevant Brookfield Accounts) will be exposed to Brookfield's credit risk since we will not have direct contractual privity with the counterparty. Further, it is possible that Brookfield Renewable (or Brookfield Accounts in which we invest) would have been able to obtain more favorable terms for themselves if they had entered into the arrangement directly with the counterparty.

- **Determinations of Value**. Valuations of the investments (or of assets or property received in exchange for any investment, as applicable) will ultimately be calculated and/or determined by Brookfield in good faith in accordance with guidelines prepared in accordance with International Financial Reporting Standards or U.S. generally accepted accounting principles and reviewed by the independent accountants of Brookfield Renewable and/or the Brookfield Accounts in which we invest. The valuation methodologies used by Brookfield to value any investment involve subjective determinations, judgments, projections and opinions, including about future events, which could turn out to be incorrect. As a result, valuations may not be accurate and/or third parties (including investors) could disagree with such valuations. Accordingly, the carrying value of an investment will not necessarily reflect the price at which the investment could be (or ultimately is) sold in the market, and the difference between carrying value and the ultimate sales price could be material. Ultimate realization of the value of an investment depends to a great extent on economic, market and other conditions beyond Brookfield's control. Generally, there will be no retroactive adjustment in the valuation of any investment or the performance-based compensation or management fees paid to Brookfield to the extent any valuation proves to not accurately reflect the realizable value of an investment.

Brookfield may, from time to time, obtain appraisals of investments from third party valuators. Such appraisals are intended as checks on Brookfield's internal valuation process and are not determinative of the carrying value of the investment, which is ultimately determined by Brookfield given it possesses insider knowledge of the investments and thus has the most informed view of their value. Brookfield generally uses normalized market conditions to analyze value during times of macroeconomic distress (or when there is limited market activity for sale of certain types of assets). In valuing investments, Brookfield utilizes, among other things, an investment's capitalization rate, discount rate, and discounted cash flow ("**DCF**") projections.

Additionally, under certain limited circumstances set forth in the governing documents of Brookfield Renewable and the Brookfield Accounts in which we invest, distributions in kind of investments for which market quotations are not readily available could be made. The valuation of such investments will be determined by Brookfield in accordance with the governing documents of Brookfield Renewable and the Brookfield Accounts in which we invest and as set forth above. Under the terms of the governing documents of Brookfield Renewable and

the Brookfield Accounts in which we invest, Brookfield will generally receive performance-based compensation based on such valuation.

Brookfield makes use of, and relies on, valuation information and data developed and provided by certain third parties. Such valuations sometimes vary from similar valuations performed by other independent third parties for similar types of securities or assets. In addition, Brookfield Renewable and the Brookfield Accounts in which we invest may rely on the valuations or valuation information provided by, or determined in consultation with, the Managing General Partner, relevant general partner or their affiliates, as applicable.

The valuation of investments affects, under certain circumstances, Brookfield's entitlement to incentive distributions from Brookfield Renewable and the Brookfield Accounts in which we invest, the amount of management fees that Brookfield collects from Brookfield Renewable and the Brookfield Accounts in which we invest, the decision of potential investors to subscribe for units in Brookfield Renewable or interests in the Brookfield Accounts in which we invest and/or Brookfield's marketing of and ability to raise future Brookfield Accounts in which Brookfield Renewable will invest. As a result, and as noted herein, the valuation of investments involves conflicts and Brookfield is incentivized to determine valuations that are higher than the actual fair value of the investments.

- **Transactions with Potential and Actual Investors**. In light of the breadth of Brookfield's operations and its significant institutional investor base, including investors that pursue investment programs and operations similar to Brookfield's, Brookfield and Brookfield Accounts (including Brookfield Renewable) from time to time engage in transactions with prospective and actual investors in Brookfield Renewable and other Brookfield Accounts that entail business benefits to such investors. Such transactions may be entered into prior to, in connection with or after an investor's investment in Brookfield Renewable or a Brookfield Account. The nature of such transactions can be diverse and may include benefits relating to Brookfield Renewable (or a Brookfield Account in which we invest), other Brookfield Accounts and their respective issuers or portfolio companies.
- **Insurance**. Brookfield has caused Brookfield Renewable and Brookfield Accounts in which we invest to purchase and/or bear premiums, fees, costs and expenses (including the premiums, costs, expenses and/or fees of Brookfield affiliates and non-affiliates for insurance coverage and for placement and administration of insurance coverage) with respect to insurance coverage for the benefit of Brookfield Renewable, Brookfield Accounts in which we invest, Brookfield and its affiliates (as service providers to Brookfield Accounts), their employees, affiliates, agents and representatives, as well as limited partner advisory committee members and other indemnified parties with respect to matters (including directors and officers liability insurance, errors and omissions insurance, and any other insurance which Brookfield determines to be required or market standard), or for the benefit of Brookfield Renewable and the Brookfield Accounts in which we invest, as well as to portfolio companies with respect to investment-related matters (including but not limited to terrorism, property, title, liability, marine, environmental, professional, cyber, transactional, fire insurance and/or extended or specialized coverage).

Brookfield, Brookfield Accounts (including Brookfield Renewable and the Brookfield Accounts in which we invest) and their respective portfolio companies and other investments will utilize Brookfield affiliates for placement, administration, and provision of insurance coverage in connection with all or part of their insurance coverage and Brookfield Renewable (or a Brookfield Account in which we invest) is expected to leverage the scale of Brookfield by participating in shared, blanket or umbrella, insurance policies as part of a broader group of entities affiliated with Brookfield (including Brookfield and other Brookfield Accounts). Any insurance policy purchased by or on behalf of Brookfield Renewable (or a Brookfield Account in which we invest) (including policies covering Brookfield Renewable, Brookfield Accounts in which we invest, Brookfield and other Brookfield Accounts) may provide coverage for situations where Brookfield Renewable (or a Brookfield Account in which we invest) would not provide indemnification, including situations involving culpable conduct by Brookfield. Nonetheless, the share of the premiums, costs, fees and expenses of Brookfield Renewable (or a Brookfield Account in which we invest) in respect of insurance coverage will not be reduced to account for these types of situations. Where possible, Brookfield Renewable (and Brookfield Accounts in which we invest) generally leverage Brookfield's scale by participating in shared or umbrella, insurance policies that cover a broad group of entities (including Brookfield, other Brookfield Accounts and their portfolio companies) under a single policy.

The total cost of any shared or umbrella insurance policy is allocated among all participants covered by the policy in a fair and equitable manner taking into consideration applicable facts and circumstances, including the value of each covered account's asset value and/or the risk that the account poses to the insurance provider. While Brookfield takes into account certain objective criteria in determining how to allocate the cost of umbrella insurance coverage among covered accounts, the assessment of the risk that each account poses to the insurance provider is more subjective in nature. In addition, Brookfield's participation in umbrella policies gives rise to conflicts in determining the proper allocation of the costs of such policies.

Brookfield insurance companies (each, a "**Captive**") that provide insurance coverage for Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and assets held directly or indirectly by Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) generally will be utilized for all or a portion of insurance coverage needs (e.g., primary layer of insurance for certain assets, supplemental or umbrella coverage provided by third-party carriers, etc.). Captives are expected to provide benefits to Brookfield Accounts that may not be available from a third-party insurance provider. In determining whether to utilize a Captive as an insurance provider for Brookfield Renewable, a Brookfield Accounts in which we invest and/or their investments, Brookfield will take into account such factors as it determines appropriate in its discretion under the then-existing facts-and-circumstances. It is expected that each Captive will charge premiums at the Affiliate Service Rate applicable to the insurance provided by such Captive. The determination of such rates will be based on third-party pricing data, pricing mandated by regulation, or an opinion of a third-party insurance adviser (including advisers that provide other insurance related services to Brookfield and the Brookfield Accounts). The engagement of a Captive will give rise to certain potential conflicts of interest, including in connection with the allocation of premiums and the evaluation and payment of claims. In order to mitigate potential conflicts of interest related thereto, an independent third-party insurance adjuster or attorney generally will be responsible for claims management and payment.

Captives could seek reinsurance for all or a portion of the coverage, which could result in Brookfield earning and retaining fees, commissions and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Captives may also earn and retain fees, commissions, and/or a portion of the premiums associated with insurance covering types of damages for which a government entity and/or other third party may reimburse the captive (e.g., damage caused by certain terrorist events), which may result in the captives not retaining all or a commensurate portion of the risk of insuring against such types of damage. In addition, insurance policy premiums are generally paid in advance for the year of coverage. Should an asset held by Brookfield Renewable (or a Brookfield Account in which we invest) be sold within a coverage year and its insurance coverage terminated, our group (or a Brookfield Account in which we invest) generally will not be reimbursed for the premium related to the period of coverage post-sale.

To the extent an insurance policy or Captive insurance policy provides coverage with respect to matters relating to Brookfield Renewable (or a Brookfield Account in which we invest) or their investments, all or a portion of the fees and expenses (including premiums) of such insurance policy and its placement will be allocated to Brookfield Renewable (or a Brookfield Account in which we invest) or their investments. The amount of any such insurance-related fees and expenses allocated to Brookfield Renewable (or a Brookfield Account in which we invest) or their investments will be determined by Brookfield in its discretion taking into consideration facts and circumstances deemed relevant, including in umbrella policies the value of each covered account's investments and capital commitments (if applicable) and/or risk that the accounts and/or its investments pose to the insurance provider. While Brookfield expects to consider certain objective criteria when determining how to allocate the cost of insurance coverage that applies to multiple accounts (including Brookfield and Brookfield Accounts), because of the uncertainty of whether claims will arise in the future and the timing and the amount that may be involved in any such claim, the determination of how to allocate such fees and expenses also requires Brookfield to take into consideration other facts and circumstances that are more subjective in nature. In addition, because Brookfield will bear a portion of such fees and expenses and has differing investment interests in the Brookfield Accounts it manages, conflicts exist in the determination of the proper allocation of such fees and expenses among Brookfield and such accounts. It is unlikely that Brookfield will be able to accurately allocate the fees and expenses of any such insurance based on the actual claims of a particular account, including Brookfield Renewable (or a Brookfield Account in which we invest). Brookfield may, if it determines it to be necessary, consult with one or more third

parties such as actuaries to ensure that the allocation of such fees and expenses is done in a fair and reasonable manner and consistent with industry standards.

While shared insurance policies (including those issued by Captives) may be cost effective, claims made by any entities affiliated with Brookfield could result in increased costs to Brookfield Renewable and Brookfield Accounts that we invest in, and such policies will have an overall cap on coverage. To the extent insurable event(s) result in claims in excess of such cap, Brookfield Renewable (and/or Brookfield Accounts in which we invest) may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each party, and Brookfield could face a conflict of interest in properly allocating insurance proceeds across all claimants, which could result in Brookfield Renewable (or Brookfield Accounts in which we invest) receiving less in insurance proceeds than if separate insurance policies had been purchased for each insured party individually. In these cases, Brookfield will seek to allocate the proceeds from claims in respect of insurance policies and resolve any conflicts of interests, as applicable, in a manner it determines to be fair and reasonable. In that regard, Brookfield may, if it determines it to be necessary, consult with one or more third parties to ensure that the allocation of such proceeds is done in a fair and reasonable manner. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. In this case, Brookfield expects to process claims on a first-come-first-serve basis or in any other manner deemed appropriate by Brookfield. To the extent insurance proceeds for one such event are applied towards a cap and Brookfield Renewable (or a Brookfield Account in which we invest) experiences an insurable loss after such event, Brookfield Renewable's (or Brookfield Account's) receipts from such insurance policy could be diminished and/or Brookfield Renewable (or Brookfield Account) may not receive any insurance proceeds. A shared insurance policy could also make it less likely that Brookfield will make a claim against such policy on behalf of Brookfield Renewable (or a Brookfield Account in which we invest).

Brookfield on behalf of Brookfield Renewable (or a Brookfield Account in which we invest) may need to determine whether or not to initiate litigation (including potentially litigation adverse to Brookfield where it is the broker or provider of such insurance) in order to collect from an insurance provider, which may be lengthy and expensive and which ultimately may not result in a financial award. The potential for Brookfield to be a counterparty in any litigation or other proceedings regarding insurance claims creates a further potential conflict of interest. Furthermore, in providing such insurance, Brookfield may seek reinsurance for all or a portion of the coverage, which could result in Brookfield earning and retaining fees and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Brookfield will seek to allocate the costs of such insurance and proceeds from claims in respect of such insurance policies and resolve any conflicts of interest, as applicable, in a manner it determines to be fair. In that regard, Brookfield may, if it determines it to be necessary, consult with one or more third parties in allocating such costs and proceeds and resolving such conflicts.

- **Diverse Interests**. In certain circumstances, the various types of investors in Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest), including Brookfield in its capacity as an investor in Brookfield Accounts, will have conflicting investment, tax and other interests with respect to (a) their interests across Brookfield Accounts and (b) the interests of other investors in such accounts, including Brookfield Accounts that participate in the same investments. The conflicting interests of particular investors could relate to or arise from, among other things, the nature of investments made by Brookfield Accounts, the residency or domicile of the investors, the entities through which such investors make their investments, the structuring of the acquisition (including the utilization of a REIT subsidiary), ownership and disposition of investments, the timing of disposition of investments, the transfer or disposition by an investor of its investment and specific tax considerations, including the manner in which current earnings and disposition transactions in connection with one or more investments are reported for tax purposes and the timing of distributions or deemed distributions thereof. To the extent that one or more investors (including Brookfield) request that Brookfield delay certain distributions to them (for tax or other similar reasons) Brookfield may (but is not obligated to) agree to do so (while continuing to make the scheduled distribution to other investors). In such cases, Brookfield would deem a distribution to have occurred to such investors at the time the distribution was made to the other investors, for purposes of the calculation of incentive distributions and management fees. Furthermore, Brookfield Renewable (or a Brookfield Account in which we invest) or its subsidiaries may purchase tax credits, including from another Brookfield Account or a portfolio company of another Brookfield Account. The cost of any such tax credits

will be treated for purposes of the governing documents of Brookfield Renewable (and the Brookfield Account in which we invest) in the same manner as a payment of taxes and may be deemed to be a distribution to the applicable investors of such amounts for purposes of the calculation of incentive distributions and management fees. As a consequence, in certain circumstances, conflicts of interest will arise in connection with Brookfield decisions regarding these matters, including with respect to tax matters or the nature, structuring, or reporting of such investments, which may be adverse to investors in Brookfield Renewable generally (or to Brookfield Renewable in connection with its investments in Brookfield Accounts), or may be more beneficial to certain investors (including Brookfield) over others, including with respect to investors' particular tax situations. Conflicts may also arise if investors have objectives that conflict with those of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest).

In selecting and structuring potential investments appropriate for Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest), Brookfield will consider the investment and tax objectives of the relevant Brookfield Accounts and their investors as a whole, not the investment, tax or other objectives of any investor individually. For example, for legal, tax or regulatory reasons, Brookfield may require certain investors to participate in a particular investment directly or indirectly through a blocker or a holding vehicle that is treated as opaque for non-U.S., U.S. federal, state and/or local income tax purposes while other investors participate in such investment, directly or indirectly, without such entity. Investors holding an investment indirectly through such entity may bear economically their pro rata shares of any taxes paid by any such entity, and distributions to such investors in respect of such investment may be net of such taxes. However, conflicts could arise if certain investors have objectives that conflict with those of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest). In addition, Brookfield may face certain tax risks based on positions taken by Brookfield Renewable or Brookfield Accounts in which we invest, including as a withholding agent. In connection therewith, Brookfield could take certain actions, including withholding amounts to cover actual or potential tax liabilities, that it may not have taken in the absence of such tax risks.

Further, in connection with the investment activities of Brookfield Accounts (including Brookfield Renewable's and those of Brookfield Accounts in which we invest), we or the Brookfield Account (or portfolio companies) may make political donations or other contributions to support ballot initiatives, lobbyist efforts, memberships in certain political organizations, referendums or other legal, regulatory, tax or policy changes that Brookfield believes will ultimately benefit Brookfield Renewable or the Brookfield Account. However, there is no guarantee that any particular Unitholder (or investor in a Brookfield Account) will agree with any such action or would independently choose to financially support such an endeavor. Further, any such changes may have long-term benefits to Brookfield and/or other Brookfield Accounts (in some cases, such benefits may be greater than the benefits to Brookfield Renewable or the Brookfield Account in which we are invested), even though Brookfield or such Brookfield Accounts did not contribute to such initiative or reimburse Brookfield Renewable or the relevant Brookfield Account or portfolio company for the contributions. For the avoidance of doubt, the Brookfield Accounts will not directly make any political contributions.

- **Conflicts with Issuers of Investments**. As part of Brookfield's management and oversight of investments, Brookfield appoints its personnel as directors and officers of portfolio companies of Brookfield Accounts (including of Brookfield Renewable and of Brookfield Accounts in which we invest) and, in that capacity, is required to make decisions that consider the best interests of such portfolio investments and their respective shareholders or other stakeholders. In certain circumstances, for example in situations involving bankruptcy or near insolvency of a portfolio company, decisions and actions that may be in the best interest of the portfolio company may not be in the best interests of Brookfield Accounts individually (including Brookfield Renewable and/or Brookfield Accounts in which we invest), and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an officer or employee of Brookfield and such individuals' duties as a director or officer of the portfolio company. Similar conflicts considerations will arise in connection with Brookfield employees that are transferred and/or seconded to provide services to portfolio companies in the normal course.
- **Listing and Distribution of Brookfield**. Brookfield Asset Management Inc. changed its name to Brookfield Corporation on December 9, 2022, pursuant to a corporate restructuring (the "**Transaction**"), as

a result of which, its asset management business ("**Asset Management Business**") is held 100% by the Asset Management Company. Pursuant to a corporate restructuring completed on February 4, 2025, Brookfield Corporation transferred its approximate 73% interest in the Asset Management Company to Brookfield Asset Management in exchange for newly issued Class A Limited Voting Shares of Brookfield Asset Management on a one-for-one basis such that the Asset Management Company is now wholly-owned, directly and indirectly, by Brookfield Asset Management and Brookfield Corporation owns approximately 73% of the Class A Limited Voting Shares of Brookfield Asset Management. Brookfield Corporation is listed on the NYSE and TSX under the ticker "BN" and Brookfield Asset Management is listed on both stock exchanges under the ticker "BAM".

Since completion of the Transaction, certain employees, including senior level executives previously employed by Brookfield Asset Management Inc. have become employees of the Asset Management Business, and in such capacity provide services to all the entities conducting the Asset Management Business activities. While employees, senior level management and boards of directors of each of Brookfield Corporation and the Asset Management Business are expected to be separate and distinct from one another, Brookfield Corporation will have senior management involvement/participation in the Asset Management Business, including by being a part of investment committees and being available to propose and discuss various investment opportunities. In addition, Brookfield Corporation will receive certain transition services from the Asset Management Business and the Asset Management Business will receive transition services from Brookfield Corporation for a period of time, with the intended result of ensuring continuity of operations. The Transaction did not result in a change of control of Brookfield Asset Management Inc. or require the consent of the investors of any Brookfield Account.

While the foregoing describes the current process for the corporate structure and delineation of roles since completion of the Transaction, such process and structure are subject to change. In addition, while it is not anticipated to be the case, it is possible that the Transaction will create unintended and unanticipated risks or conflicts that are material to investors in Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest). There can be no guarantee that the foregoing changes in corporate structure since the Transaction will have no impact on the management of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest). While it is intended that the asset management employees and senior level executives formerly employed by Brookfield Asset Management Inc. who were transferred to the Asset Management Business will continue existing asset management practices following such transfer, it is expected that the Asset Management Business will, in the normal course, enact policies and procedures that differ from those formerly in place at Brookfield Asset Management Inc. In addition, while the Transaction was not intended to have adverse consequences on any investor in any Brookfield Account (including Brookfield Renewable and any Brookfield Account in which we invest), the Transaction provides existing and new public shareholders access to a new class of securities linked to the standalone asset management business of Brookfield Asset Management.

**OTHER CONFLICTS**

- **Internal Audit**. Brookfield Corporation, Brookfield Asset Management and certain of their affiliates are publicly traded companies subject to requirements to maintain an internal audit function and to complete internal audit reviews of their investments and related operations. In certain instances, Brookfield Renewable (and Brookfield Accounts in which we invest) and portfolio companies of Brookfield Renewable (and Brookfield Accounts in which we invest) are expected to perform internal audit reviews of their operations and related activities, either in connection with their own regulatory requirements, because they are consolidated into Brookfield or one of its listed affiliates, or otherwise for corporate governance purposes, as determined by Brookfield in its capacity as manager of the Brookfield Accounts. Such portfolio company internal audit work is expected to be carried out by the employees of such portfolio companies, by Brookfield employees and/or by third-party advisors, and the expenses related to such work by all such persons are generally expected to be charged to the portfolio company. While the product of such portfolio company internal audit work is expected to be relied on and utilized, where applicable, in meeting Brookfield's and its listed affiliates' internal audit obligations, Brookfield and its listed affiliates generally will not share in the expenses of such portfolio company internal audits (except in their capacity as indirect equity owners of the portfolio company). Further to the disclosure above in "Allocation of Costs and Expenses", it is expected that internal audit costs will be allocated to Brookfield Renewable (and

Brookfield Accounts in which we invest) based on a blended rate of the personnel involved in providing such services, such that the amount charged to Brookfield Renewable, the Brookfield Accounts in which we invest and their respective portfolio companies may be greater or lesser than the actual cost of the specific personnel performing the services for Brookfield Renewable, the Brookfield Accounts in which we invest and/or their respective portfolio companies.

- **Performance-Based Compensation**. Brookfield's entitlement to performance-based compensation from Brookfield Renewable and Brookfield Accounts in which we invest could incentivize Brookfield to make investments on behalf of Brookfield Renewable and such Brookfield Accounts that are riskier or more speculative than it would otherwise make in the absence of such performance-based compensation. For example, Brookfield could be incentivized to continue to hold investments that have poor prospects for improvement in order for Brookfield to receive more likely or greater performance-based compensation if such investment's value appreciates in the future. In addition, Brookfield is generally taxed at preferable tax rates applicable to long-term capital gains on its performance-based compensation with respect to investments that have been held by Brookfield Renewable (or a Brookfield Account in which we are invested) for more than three years. The required holding period and/or or other laws (including non-U.S. tax laws) applicable to carried interest could create an incentive for Brookfield to make different decisions regarding the timing and manner of the realization of investments than would be made in the absence of such laws, including if long-term capital gain from the sale or disposition of capital assets (as it relates to Brookfield's receipt of carried interest) did not require a three-year holding period.

- **Calculation Errors, True-Ups and/or Repayments**. The calculation of amounts due to Brookfield and/or Brookfield Accounts in respect of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest) and/or their portfolio investments (including amounts owed in respect of performance-based compensation, Affiliated Services, protective loans, cost allocations, and other matters) is complex and at times based on estimates and/or subject to periodic (post-transaction) reconciliations. Brookfield may make errors in calculating such amounts, and/or recognize over- or under-estimates of such amounts in performing routine reconciliations and/or other internal reviews. When such an error or under- or over-estimate that disadvantaged Brookfield Renewable or a Brookfield Account in which we invested is discovered, Brookfield will make Brookfield Renewable (or the Brookfield Account) whole for such amount based on the particular situation, which may involve a return of distributions or fees or a waiver of future distributions or fees, in each case in an amount necessary to reimburse Brookfield Renewable (or the Brookfield Account) for such over-payment. As a general matter, Brookfield does not expect to pay interest on such amounts. Likewise, when an error or under- or over-estimate that advantaged a Brookfield Account is discovered, Brookfield will make itself whole for such amount, as applicable, and generally will not charge interest in connection with any such make-whole payment.

**MANAGEMENT AND RESOLUTION OF CONFLICTS**

- **Brookfield Conflicts Management and Resolution Process**. Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies through and on behalf of Brookfield Accounts (including proprietary accounts). In addition, Brookfield's business activities continuously grow and evolve over time. As noted throughout this Form 20-F, a key element of the strategy of Brookfield Renewable (and of Brookfield Accounts in which we invest) is to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes that this is in the best interest of Brookfield Renewable (and of Brookfield Accounts in which we invest) and their investments. However, being part of this broader (and evolving) platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to conflicts of interest situations. Dealing with conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that will arise over the course of the life of Brookfield Renewable (and of Brookfield Accounts in which we invest), particularly as a result of the potential growth and evolution of Brookfield's business activities. Brookfield will monitor conflicts of interest and manage such conflicts of interest as set out in this Form 20-F, in accordance with its fiduciary duty to Brookfield Renewable (and Brookfield Accounts in which we invest) and other Brookfield Accounts; however, conflicts will not

necessarily be resolved in a manner that is favorable to Brookfield Renewable (and/or Brookfield Accounts in which we invest).

In managing conflicts of interest situations that arise from time to time, Brookfield generally will be guided by its internal policies and procedures and applicable regulatory requirements, including its fiduciary obligations as set out in Brookfield Accounts' offering documents. Among other things, Brookfield has formed a Conflicts Committee, which is comprised of senior Brookfield executives, to oversee the management and resolution of conflicts of interest considerations that arise in the management of Brookfield's business activities, including the management of Brookfield Accounts (including Brookfield Renewable and Brookfield Accounts in which we invest). The Conflicts Committee seeks to ensure that conflicts considerations are addressed in accordance with Brookfield's internal policies and procedures and applicable regulatory requirements, including its fiduciary duties to Brookfield Accounts as set out in such accounts' offering documents. In carrying out its responsibilities, the Conflicts Committee may, as it deems appropriate, review and approve specific matters presented to it and/or review and approve frameworks (and related parameters) for execution of particular types of transactions. In connection with the latter, the Conflicts Committee will (as it deems appropriate) appoint one or more individuals, pursuant to delegated authority, to oversee implementation of the frameworks and is deemed to approve transactions that are executed in accordance with pre-approved frameworks.

There can be no assurance that all conflicts of interest matters will be presented to the Conflicts Committee. In addition, the Conflicts Committee is comprised of senior executives of Brookfield that are not independent of Brookfield. As such, the Conflicts Committee itself is subject to conflicts of interest considerations. The Conflicts Committee will seek to act in good faith and to manage or resolve conflicts of interest considerations in a manner that it deems is fair and balanced, taking into account the facts and circumstances known to it at the time, and in accordance with Brookfield's policies and procedures and applicable regulatory requirements. However, there is no guarantee that the Conflicts Committee will make a decision that is most beneficial or favorable to Brookfield Renewable (and Brookfield Accounts in which we invest) or the Unitholders in connection with any particular conflict situation, or that it would not have reached a different decision if additional information were available to it.

As noted elsewhere in this Form 20-F, Brookfield is not required to and generally does not expect to seek approval from the Managing General Partner's board of directors or from other Unitholders to manage the conflicts of interest situations that will arise from time to time (including conflicts of interest situations that were not contemplated in this Form 20-F) unless required by applicable law or as otherwise set out in this Form 20-F or the governing documents. By acquiring Units in Brookfield Renewable (and Brookfield Accounts in which we invest), each Unitholder will be deemed to have acknowledged and agreed to Brookfield Renewable (and Brookfield Accounts in which we invest) being part of Brookfield's broader platform, the strategy of Brookfield Renewable (and of Brookfield Accounts in which we invest) leveraging Brookfield's broader platform, conflicts of interest situations (including situations not contemplated in this Form 20-F) arising in the course of the life of Brookfield Renewable (and of Brookfield Accounts in which we invest), Brookfield's resolution of such conflicts situations as set out in this Form 20-F, and to have waived any and all claims with respect to the existence of any such conflicts of interest and any actions taken or proposed to be taken in respect thereof as set out herein.

**The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts attendant to an investment in Brookfield Renewable (or Brookfield Accounts in which we invest). Additional conflicts may exist that are not presently known to the Managing General Partner, Brookfield or their respective affiliates or are deemed immaterial. In addition, as the Brookfield Activities and the investment program of Brookfield Renewable (and Brookfield Accounts in which we invest) develop and change over time, an investment in Brookfield Renewable (or Brookfield Accounts in which we invest) may be subject to additional and different actual and potential conflicts of interest. Additional information about potential conflicts of interest regarding Brookfield will be set forth in Brookfield's Form ADV, which prospective investors should review prior to purchasing units. Prospective investors should consult with their own advisers regarding the possible implications on their investment in Brookfield Renewable (or Brookfield Accounts in which we invest) of the conflicts of interest described herein.**

In certain circumstances, these transactions may be related party transactions for the purposes of, and subject to certain requirements of MI 61-101. MI 61-101 provides a number of circumstances in which a transaction between

an issuer and a related party may be subject to formal valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction is not more than 25% of the market capitalization of the issuer. BEP has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and formal valuation requirements for transactions that would have a value of less than 25% of BEP's market capitalization, if Brookfield's indirect equity interest in BEP, which is held in the form of Redeemable/Exchangeable partnership units, and the outstanding BEPC exchangeable shares, are included in the calculation of BEP's market capitalization. As a result, the 25% threshold, above which the minority approval and formal valuation requirements apply, is increased to include the indirect interest in BEP held by Brookfield in the form of Redeemable/Exchangeable partnership units and the BEPC exchangeable shares that may be outstanding from time to time. BEP has also been granted relief from the requirements of MI 61-101 for any related party transactions of BEP with BEPC or any of BEPC's subsidiaries, and BEPC has been granted relief from the requirements of MI 61-101 for any related party transactions of BEPC with BEP or any of its subsidiaries. BEPC has also been granted relief from the requirements of MI 61-101 for any related party transactions of BEPC with persons other than BEP or any of BEP's subsidiaries, provided that, amongst other conditions, BEP complies with the requirements of MI 61-101 for each such related party transaction of BEPC as though BEP entered into such other related party transactions directly.

The partnership and BEPC have also been granted exemptive relief from the minority approval and formal valuation requirements of MI 61-101 for any related party transaction of the partnership entered into indirectly through BRELP or any subsidiary entity of BRELP if that transaction would qualify for the transaction size exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 if BEPC exchangeable shares and class A.2 exchangeable shares were included in the calculation of the partnership's market capitalization, subject to certain conditions.

**CONFLICTS OF INTEREST WITH BEPC**

In order to effect the Special Distribution of BEPC exchangeable shares, BEPC acquired certain United States, Colombian and Brazilian operations from the partnership. In addition, a number of agreements and arrangements described above are being entered into between BEPC and the partnership to create BEPC, while keeping it as a part of Brookfield Renewable. Given Brookfield Renewable's ownership structure, the rationale for the formation of BEPC and because each BEPC exchangeable share is structured with the intention of providing an economic return equivalent to one LP unit, Brookfield Renewable expects that the interests of BEPC and the partnership will typically be aligned.

However, conflicts of interest might arise between BEPC, on the one hand, and the partnership, on the other hand. In order to assist BEPC in addressing such conflicts, the BEPC board includes two non-overlapping directors. Eleazar de Carvalho Filho and Randy MacEwen currently serve as the non-overlapping members of the BEPC board. Mr. de Carvalho Filho has served on the board of directors of the Managing General Partner since November 2011 and resigned from such board of directors prior to the Special Distribution. As with conflicts between BEPC and Brookfield, potential conflicts will be approached in a manner that (i) is fair and balanced taking into account the facts and circumstances known at the time, (ii) complies with applicable law, including, for example, independent approvals and advice or validation, if required in the circumstances (iii) supports and reinforces BEPC's ownership structure, the rationale for the formation of BEPC and the economic equivalence between the BEPC exchangeable shares and the LP units. BEPC and the partnership will not generally consider it a conflict for BEPC and the partnership to form part of Brookfield Renewable, including participating in acquisitions together, or to complete transactions contemplated by the agreements entered into prior to closing of the Special Distribution.

See Item 3.D. "Risk Factors — Risks Relating to Our Relationship with Brookfield".

**Other Related Party Transactions**

The $400 million committed unsecured revolving credit facility provided by Brookfield has been extended to December 2030. Canadian dollar borrowings bear interest at the Canadian prime rate plus 80 basis points, or CORRA rate plus 180 basis points, as applicable. U.S. dollar borrowings bear interest at SOFR plus 180 basis points or at the U.S. base rate plus 80 basis points, as applicable. As at December 31, 2025, there were no draws on the committed unsecured revolving credit facility provided by Brookfield.

Brookfield, through a regulated subsidiary, provides certain reinsurance coverage to Brookfield Renewable through third-party commercial insurers for the benefit of certain Brookfield Renewable entities in North America. The premiums charged pursuant to these arrangements are at or lower than market rates and are held in reserve by Brookfield to be paid toward insured losses. For the year ended December 31, 2025, there were approximately $7 million of unamortized premiums to Brookfield's regulated subsidiary (2024: approximately $7 million).

As at December 31, 2025, the aggregate and largest amount of debt outstanding during the past three-year period to Brookfield by Brookfield Renewable's key management and other applicable personnel, including any guarantees provided by Brookfield on behalf of such personnel, was approximately $2.94 million which loans bear interest at a minimum rate of 1.6%. The purpose of such loans is to enable certain Brookfield employees to fund certain near-term expenses without monetizing previously granted equity awards under Brookfield's long-term share ownership plan, thereby preserving long-term alignment of such employees with Brookfield.

From time to time, Brookfield and its related entities may purchase securities sold by Brookfield Renewable and its affiliates as part of public offerings of such securities. Such purchases are typically made at the market price of such securities less any underwriting fee. Similarly, from time to time Brookfield Wealth Solutions and its related entities may provide non-recourse financing to subsidiaries of Brookfield Renewable. Such financing is typically provided at market rates and as at December 31, 2025, $58 million of non-recourse borrowings was due to Brookfield Wealth Solutions (2024: $65 million) and $7 million of corporate borrowings (2024: $7 million). Brookfield Wealth Solutions has also subscribed to tax equity financing of $49 million (2024: $1 million) and preferred limited partners equity of $11 million (2024: $10 million). See Item 3.D "Risk Factors — Risks Relating to Our Relationship with Brookfield".

In October 2025, Brookfield Renewable completed the acquisition of an incremental 15% ownership in Isagen for $1 billion from institutional partners within a private fund consolidated by Brookfield, at a value equivalent to the purchase price agreed to with an unaffiliated third party. In connection with closing of the transaction, Brookfield Renewable obtained $400 million in financing from Brookfield Wealth Solutions.

In December 2025, Brookfield Renewable, together with institutional partners, completed the sale of a 25% interest in a 403 MW portfolio of operating hydroelectric assets in the U.S. for proceeds of approximately $230 million ($111 million net to Brookfield Renewable), to a private fund managed by BAM, at a value equivalent to what was agreed to with an unaffiliated third party that agreed to acquire an additional 25% interest in the portfolio. In January 2026, Brookfield Renewable, together with its institutional partners, completed the sale of a further 25% interest for proceeds of approximately $230 million ($111 million net to Brookfield Renewable) to the unaffiliated third party.

In December 2025, Brookfield Renewable, together with institutional partners, completed the sale of a 100% interest in a 1.5 GW portfolio of operating distributed generation assets in the U.S. 53% was sold for proceeds, net of transaction costs, of approximately $556 million ($235 million net to Brookfield Renewable) to a private fund managed by BAM, at a value equivalent to what was agreed to with the unaffiliated third party that acquired the remaining 47%.

In February 2026, Brookfield Renewable, together with institutional partners, agreed to the sale of a 2.3 GW portfolio of operating solar and wind assets in the U.S. for proceeds of approximately $1.3 billion ($316 million net to Brookfield Renewable), of which 33.3% was agreed to be sold to a private fund managed by BAM, at a value equivalent to what was agreed to with the unaffiliated third parties that agreed to acquire the remaining 66.6% interest in the portfolio. The closing of this transaction is subject to customary closing conditions.

Brookfield Renewable from time to time may enter into sale agreements with Brookfield and its subsidiaries to transfer income tax credits generated by renewable energy projects. These agreements are typically entered into at market rates. During the year ended December 31, 2025, Brookfield Renewable sold $19 million (2024: nil) of income tax credits to Brookfield and its subsidiaries. See Item 3.D "Risk Factors — Risks Relating to Our Relationship with Brookfield".

## RELATIONSHIP WITH BEPC

Each BEPC exchangeable share is structured with the intention of providing an economic return equivalent to one LP unit (subject to adjustment to reflect certain capital events), including identical dividends on a per share basis as are paid on each LP unit, and is exchangeable at the option of the holder for one LP unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BEPC). The partnership and BEPC expect that the market price of BEPC exchangeable shares will be impacted by the market price of the LP units and the combined business performance of our group as a whole. The partnership holds a 75% voting interest in BEPC through its holding of class B shares which also entitle the partnership to all of the residual value in BEPC after payment in full of the amount due to holders of BEPC exchangeable shares. The partnership's ownership of the class B shares entitles the partnership to receive dividends as and when declared by the board, subject to the holders of BEPC exchangeable shares receiving the dividends to which they are entitled, but it is not expected that meaningful dividends will be paid on the class B shares in the ordinary course.

### Credit Support

Certain subsidiaries of BEPC fully and unconditionally guarantee (i) any and all present and future unsecured debt securities issued by Canadian Finco, in each case as to payment of principal, premium (if any) and interest when and as the same will become due and payable under or in respect of the trust indenture under which such securities are issued, (ii) any subordinated debt securities issued by NA Holdco, on a subordinated basis, as to payment of principal, premium (if any) and interest when and as the same will become due and payable under or in respect of the trust indenture under which such securities are issued (iii) all present and future senior preferred shares of BRP Equity as to the payment of dividends when due, the payment of amounts due on redemption and the payment of amounts due on the liquidation, dissolution or winding up of BRP Equity, (iv) from time to time, certain of BEP's preferred units, as to payment of distributions when due, the payment of amounts due on redemption and the payment of amounts due on the liquidation, dissolution or winding up of the partnership, and (v) the obligations of the partnership under all present and future bilateral credit facilities established for the benefit of our group.

### Subscription Agreement

BEPC has entered or will enter into subscription agreements with the partnership from time to time, pursuant to which BEPC has or will subscribe for such number of LP units necessary to satisfy its obligations in respect of requests for exchange made by holders of BEPC exchangeable shares, as and when they arise, or a redemption of BEPC exchangeable shares by BEPC, in each case at a price per LP unit equal to the NYSE closing price of one LP unit on the date that the applicable request for exchange is received by BEPC's transfer agent (or if not a trading day, the trading day thereafter) plus all unpaid dividends, if any, or the NYSE closing price of one LP unit on the trading day immediately preceding the announcement of a redemption, as the case may be.

### BEPC ATM

BEPC entered into an equity distribution agreement dated January 12, 2026, by and among BEPC, the partnership, BMO Nesbitt Burns Inc., BMO Capital Markets Corp., TD Securities Inc. and TD Securities (USA) LLC pursuant to which BEPC may issue up to $400,000,000 of BEPC exchangeable shares by way of the BEPC ATM. As of February 20, 2026, BEPC has issued 635,247 BEPC exchangeable shares, and approximately $372 million remains available for issuance until the BEPC ATM expires on February 24, 2027 (or is earlier terminated). Under the BEPC ATM, BEPC exchangeable shares may be sold to the public from time to time at prevailing market prices through the TSX, NYSE or any other marketplace in Canada or the United States where the shares may be traded. Brookfield Renewable intends to use the net proceeds from the BEPC ATM, if any, to facilitate repurchases by the Partnership of its LP units under the BEP NCIB (subject to compliance with applicable securities laws) and for general corporate purposes.

### Subordinated Credit Facilities

A subsidiary of BRHC has entered into two credit agreements with the partnership, one as borrower and one as lender (the "**Reciprocal Subordinated Credit Facilities**"), each providing for a ten-year revolving $1.75 billion credit facility to facilitate the movement of cash within our group. The Subordinated Credit Facilities terminate on July 30, 2030. One credit facility permits BEPC to borrow up to $1.75 billion from the partnership and the other constitutes an operating credit facility that permits the partnership to borrow up to $1.75 billion from BEPC. Each of

the Subordinated Credit Facilities contemplates potential deposit arrangements pursuant to which the lender thereunder would, with the consent of a borrower, deposit funds on a demand basis to such borrower's account at a reduced rate of interest.

In connection with the Arrangement, BEPC, as borrower, entered into a credit agreement with the partnership, as lender, providing for a ten-year revolving $150 million credit facility to facilitate the movement of cash within our group (the "**BEPC Subordinated Credit Facility**"). The BEPC Subordinated Credit Facility terminates on December 24, 2034. BEPC has also entered into two deposit agreements with the partnership, one as depositor and one as depositee, pursuant to which the depositor may, with the consent of the depositee, deposits funds on a demand basis to such depositee's account at a rate of interest equal to CORRA or SOFR, without additional margins.

The Reciprocal Subordinated Credit Facilities and the BEPC Subordinate Credit Facility are available in U.S. or Canadian dollars, and advances are made by way of SOFR, base rate, CORRA or prime rate loans.

Any amendment, modification or waiver to the Reciprocal Subordinated Credit Facility in which BRHC's subsidiary is the borrower that would reasonably be expected to impact the economic equivalence of a BEPC exchangeable share with a LP unit, requires the affirmative vote of holders of a majority of the outstanding BEPC exchangeable shares not held by Brookfield or its affiliates, voting as a class or, in the event that there is more than one non-overlapping director, the approval of a majority of such non-overlapping directors.

**Equity Commitment Agreement**

The partnership provides to BRHC an equity commitment in the amount of $1 billion pursuant to an amended and restated equity commitment agreement (the "**Equity Commitment Agreement**"). The equity commitment may be called by BRHC in exchange for the issuance of a number of class C non-voting shares of BRHC ("**class C shares**") to the partnership, corresponding to the amount of the equity commitment called divided by the fair market value of a class C share. The equity commitment is available in minimum amounts of $10 million and the amount available under the equity commitment will be reduced permanently by the amount so called. Before funds may be called on the equity commitment, a number of conditions precedent must be met, including that the partnership continues to control BEPC and has the ability to elect a majority of the BEPC board.

Pursuant to the Equity Commitment Agreement, BEP covenants and agrees that it will not declare or pay any distribution on the LP units if on such date BEPC does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the BEPC exchangeable shares.

Any amendment, modification or waiver to the Equity Commitment Agreement that would reasonably be expected to impact the economic equivalence of a BEPC exchangeable share with a LP unit requires the affirmative vote of holders of a majority of the outstanding BEPC exchangeable shares not held by Brookfield or its affiliates, voting as a class or, in the event that there is more than one non-overlapping director, the approval of a majority of such non-overlapping directors. The equity commitment will terminate in the event that all of the outstanding BEPC exchangeable shares are held by Brookfield, the partnership, or their controlled affiliates.

**BEPC Pairing Agreement**

BEPC, BRHC and the partnership entered into a pairing agreement pursuant to which the parties agreed that BEPC will at all times hold such number of class A.1 exchangeable shares equal to the number of BEPC exchangeable shares that are outstanding in order to support the duties and obligations of BEPC to holders of BEPC exchangeable shares. In connection therewith, the pairing agreement provides, amongst other things, and unless otherwise agreed at such time, that, (i) if and to the extent BEPC raises funds from time to time by way of issuance of BEPC exchangeable shares for cash, BEPC will utilize such funds to subscribe for an equivalent number of class A.1 exchangeable shares; (ii) if and to the extent BEPC from time to time repurchases any BEPC exchangeable shares, BRHC shall redeem (or otherwise repurchase from BEPC) an equivalent number of class A.1 exchangeable shares; (iii) BRHC will not, unless substantially concurrent with the redemption of BEPC exchangeable shares by BEPC, redeem any class A.1 exchangeable shares held by BEPC; (iv) if and to the extent any holders of BEPC exchangeable shares from time to time exercise their exchange right in respect of such BEPC exchangeable shares, and in connection therewith the partnership does not exercise its overriding call right to acquire such BEPC exchangeable shares, BEPC will, in connection therewith, exercise the exchange right in respect of an equivalent number of class A.1 exchangeable shares held by BEPC; (v) BEPC will not exercise the exchange right in respect of

any class A.1 exchangeable shares held by the BEPC except as contemplated in (iv) above; and (vi) if and to the extent a holder of class A.2 exchangeable shares exchanges its class A.2 exchangeable shares for exchangeable shares, BRHC will, upon receipt of such class A.2 exchangeable shares, exercise its right to convert such class A.2 exchangeable shares into class A.1 exchangeable shares.

**BEPC Voting Agreements**

Brookfield and the partnership have determined that it is desirable for BEPC to have control over certain of the partnership's entities through which the partnership holds its interest in its operating subsidiaries. Accordingly, BEPC has entered into voting agreements ("**BEPC Voting Agreements**") to provide BEPC with voting rights over such entities.

Pursuant to the BEPC Voting Agreements, voting rights with respect to any of the applicable entities will be voted in accordance with the direction of BEPC with respect to certain matters, including: (i) the election of directors; (ii) any sale of all or substantially all of its assets; (iii) any merger, amalgamation, consolidation, business combination or other material corporate transaction, except in connection with any internal reorganization that does not result in a change of control; (iv) any plan or proposal for a complete or partial liquidation or dissolution, or any reorganization or any case, proceeding or action seeking relief under any existing laws or future laws relating to bankruptcy or insolvency; (v) any amendment to its governing documents; or (vi) any commitment or agreement to do any of the foregoing.

**Conflicts of Interest**

Given our group's ownership structure, the rationale for the formation of BEPC and because each BEPC exchangeable share is structured with the intention of providing an economic return equivalent to one LP unit, our group expects that the interests of BEPC and the partnership will typically be aligned.

However, conflicts of interest might arise between BEPC, on the one hand, and the partnership, on the other hand. In order to assist BEPC in addressing such conflicts, the BEPC board of directors includes non-overlapping directors. Eleazar de Carvalho Filho and Randy MacEwen currently serve as the non-overlapping members of the BEPC board of directors. Mr. de Carvalho Filho previously served on the board of directors of the Managing General Partner since November 2011 and resigned from such board of directors shortly prior to the completion of the Special Distribution. As with conflicts between BEPC and Brookfield, potential conflicts will be approached in a manner that (i) is fair and balanced taking into account the facts and circumstances known at the time, (ii) complies with applicable law, including, for example, independent approvals and advice or validation, if required in the circumstances (iii) supports and reinforces BEPC's ownership structure, the rationale for the formation of BEPC and the economic equivalence between the BEPC exchangeable shares and LP units. BEPC and BEP will not generally consider it a conflict for BEPC and the partnership to form part of our group, including participating in acquisitions together, or to complete transactions contemplated by the agreements entered into prior to closing of the Arrangement.

7.C INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

## ITEM 8. FINANCIAL INFORMATION

8.A CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

**Financial Statements**

See Item 18. "Financial Statements", which contains our audited consolidated financial statements prepared in accordance with IFRS.

**Dividend Policy**

See Item 4.B "Business Operations — Our LP Unit Distribution Reinvestment Plan", which contains information regarding our dividend policy. Also see Item 4.B "Business Operations — Distributions to Preferred Unitholders".

**Legal Proceedings**

See Item 18. “Financial Statements”.

8.B SIGNIFICANT CHANGES

A discussion of the significant changes in our business can be found under Item 4. “Information on the Company”, Item 4.A “History and Development of the Company” and Item 5.A “Operating Results”.

## ITEM 9. THE OFFER AND LISTING

9.A OFFER AND LISTING DETAILS

Our LP units are listed on the NYSE under the symbol “BEP”. Our LP units do not have a par value. Our LP units began trading on the NYSE on June 11, 2013.

Our LP units are listed on the TSX under the symbol “BEP.UN”. Our LP units do not have a par value. Trading on the TSX commenced on November 30, 2011. On March 21, 2014, our LP units were added to the S&P/TSX Composite Index.

9.B PLAN OF DISTRIBUTION

Not applicable.

9.C MARKETS

See Item 9.A. “Offer and Listing Details”. and Item 4.C “Organizational Structure - BRP Equity”. In addition, the Series 17 Preferred Units are listed on the NYSE under the symbol “BEP PR A”, NA Holdco’s 4.625% Perpetual Subordinated Notes are listed on the NYSE under the symbol “BEPH” and NA Holdco’s 4.875% Perpetual Subordinated Notes are listed on the NYSE under the symbol “BEPI”.

9.D SELLING SHAREHOLDERS

Not applicable.

9.E DILUTION

Not applicable.

9.F EXPENSES OF THE ISSUE

Not applicable.

## ITEM 10. ADDITIONAL INFORMATION

10.A SHARE CAPITAL

Not applicable.

10.B MEMORANDUM AND ARTICLES OF ASSOCIATION

**Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP**

The following is a description of the material terms of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP. Because this description is only a summary of the terms of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP, it does not contain all of the information that you may find useful and is qualified in its entirety by reference to all of the provisions of the Amended and Restated Limited Partnership Agreement of BEP. For more complete information, you should read the Amended and Restated Limited Partnership Agreement of BEP which is available electronically on our EDGAR profile at www.sec.gov and on our SEDAR+ profile at www.sedarplus.ca and will be made available to LP unitholders and Preferred Unitholders as described under Item 10.C “Material Contracts” and Item 10.H “Documents on Display”.

See also the information contained in this Form 20-F under Item 3.D "Risk Factors — Risks Relating to Our Relationship with Brookfield", Item 6.A "Directors and Senior Management", Item 6.C "Board Practices" and Item 7.B "Related Party Transactions".

*Formation and Duration*

BEP is a Bermuda exempted limited partnership registered under the Bermuda Partnership Acts. BEP has a perpetual existence and will continue as a limited liability partnership unless it is terminated or dissolved in accordance with the Amended and Restated Limited Partnership Agreement of BEP. BEP's interests consist of our LP units and Preferred Units, which represent limited partnership interests in BEP, and any additional partnership interests representing limited partnership interests that we may issue in the future as described below under "— Issuance of Additional Partnership Interests".

*Nature and Purpose*

Under section 2.2 of the Amended and Restated Limited Partnership Agreement of BEP, the purpose of BEP is to: acquire and hold interests in BRELP and, subject to the approval of the Managing General Partner, any other subsidiary of BEP; engage in any activity related to the capitalization and financing of Brookfield Renewable's interests in such entities; and engage in any other activity that is incidental to or in furtherance of the foregoing and that is approved by the Managing General Partner and that lawfully may be conducted by a limited partnership organized under the Bermuda Partnership Acts and the Amended and Restated Limited Partnership Agreement of BEP.

*Management*

As required by law, the Amended and Restated Limited Partnership Agreement of BEP provides for the management and control of BEP by a general partner, being the Managing General Partner. The Managing General Partner will exercise its powers and carry out its functions honestly and in good faith and the Managing General Partner will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, in each case, subject to, and after taking into account, the terms and conditions of the Relationship Agreement, our Master Services Agreement and the Conflicts Protocols. Except as set out in the Amended and Restated Limited Partnership Agreement of BEP, the Managing General Partner has no additional duty to propose or approve any conduct of BEP, and may decline to propose or approve such conduct free of any additional duty (including fiduciary duty). The Managing General Partner shall not be in breach of any duty to BEP if it takes actions permitted by the Amended and Restated Limited Partnership Agreement of BEP, the Relationship Agreement, our Master Services Agreement or the Conflicts Protocols.

*Our Holders of LP units or Preferred Units*

Our LP units and Preferred Units are limited partnership interests in BEP. Holders of our LP units or Preferred Units are not entitled to the withdrawal or return of capital contributions in respect of our LP units or Preferred Units, except to the extent, if any, that distributions are made to such holders pursuant to the Amended and Restated Limited Partnership Agreement of BEP or upon the liquidation of BEP as described below under "— Liquidation and Distribution of Proceeds" or as otherwise required by applicable law. Except to the extent expressly provided in the Amended and Restated Limited Partnership Agreement of BEP, a holder of our LP units or Preferred Units does not have priority over any other LP unitholder or Preferred Unitholder, respectively, either as to the return of capital contributions or as to profits, losses or distributions. Unless otherwise determined by the Managing General Partner, in its sole discretion, LP unitholders and Preferred Unitholders will not be granted any preemptive or other similar right to acquire additional interests in BEP. In addition, LP unitholders and Preferred Unitholders do not have any right to have their LP units or Preferred Units redeemed by BEP.

*Our Preferred Units*

The Class A Preferred Units rank senior to the LP units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of BEP, whether voluntary or involuntary. Each series of Class A Preferred Units ranks on a parity in right of payment with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of BEP, whether voluntary or involuntary. Each series of Class A Preferred Units ranks on a parity with every other series of the Class A Preferred

Units with respect to priority in the return of capital contributions or as to profits, losses and distributions. The Series 17 Preferred Units are not guaranteed by the Preferred Unit Guarantors, or by any other subsidiary of BEP.

The Series 18 Preferred Units will not be redeemable by BEP prior to April 30, 2027. On or after April 30, 2027, BEP may redeem for cash the Series 18 Preferred Units at C$26.00 per Series 18 Preferred Unit if redeemed prior to April 30, 2028, C$25.75 per Series 18 Preferred Unit if redeemed on or after April 30, 2028 but prior to April 30, 2029, C$25.50 per Series 18 Preferred Unit if redeemed on or after April 30, 2029 but prior to April 30, 2030, C$25.25 per Series 18 Preferred Unit if redeemed on or after April 30, 2030 but prior to April 30, 2031 and C$25.00 per Series 18 Preferred Unit if redeemed on or after April 30, 2031, in each case together with all accrued and unpaid distributions up to but excluding the date of payment or distribution. The Series 18 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the Series 18 Preferred Unitholders.

BEP may redeem for cash the Series 17 Preferred Units at $25 per Series 17 Preferred Unit, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution. The Series 17 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the Series 17 Preferred Unitholders. The Series 17 Preferred Units are not guaranteed by the Preferred Unit Guarantors, or by any other subsidiary of BEP.

On April 30 in every fifth year after April 30, 2023, BEP may redeem for cash the Series 13 Preferred Units at C$25 per Series 13 Preferred Unit, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution. Holders of the Series 13 Preferred Units have the right, at their option, to reclassify their Series 13 Preferred Units into Series 14 Preferred Units, subject to certain conditions, on April 30 every five years after April 30, 2023. The Series 13 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the Series 13 Preferred Unitholders.

*Issuance of Additional Partnership Interests*

Subject to the rights of the holders of Class A Preferred Units to approve issuances of additional partnership interests ranking senior to the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of BEP, whether voluntary or involuntary, and to any approval required by applicable law and the approval of any applicable securities exchange, the Managing General Partner has broad rights to cause BEP to issue additional partnership interests and may cause BEP to issue additional partnership interests (including new classes of partnership interests and options, rights, warrants and appreciation rights relating to such interests) for any partnership purpose, at any time and on such terms and conditions as it may determine without the approval of any limited partners. Any additional partnership interests may be issued in one or more classes, or one or more series of classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of partnership interests) as may be determined by the Managing General Partner in its sole discretion, all without approval of our limited partners.

*Transfers of Units*

We are not required to recognize any transfer of our LP units or Preferred Units until certificates, if any, evidencing such LP units are surrendered for registration of transfer. Each person to whom an LP unit or Preferred Unit is transferred or issued (including any nominee holder or an agent or representative acquiring such LP unit Or Preferred Unit for the account of another person) shall be admitted to BEP as a partner with respect to the unit so transferred or issued when any such transfer or issuance is reflected in the books and records of BEP subject to and in accordance with the terms of the Amended and Restated Limited Partnership Agreement of BEP. Any transfer of an LP unit or Preferred Unit shall not entitle the transferee to share in the profits and losses of BEP, to receive distributions, to receive allocations of income, gain, loss, deduction or credit or any similar item or to any other rights to which the transferor was entitled until the transferee becomes a partner and a party to the Amended and Restated Limited Partnership Agreement of BEP.

By accepting an LP unit or Preferred Unit for transfer in accordance with the Amended and Restated Limited Partnership Agreement of BEP, each transferee will be deemed to have:

- executed the Amended and Restated Limited Partnership Agreement of BEP and become bound by the terms thereof;

- granted an irrevocable power of attorney to the Managing General Partner or the liquidator of BEP and any officer thereof to act as such partner's agent and attorney-in-fact to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (i) all agreements, certificates, documents and other instruments relating to the existence or qualification of BEP as an exempted limited partnership (or a partnership in which the limited partners have limited liability) in Bermuda and in all jurisdictions in which BEP may conduct activities and affairs or own property; any amendment, change, modification or restatement of the Amended and Restated Limited Partnership Agreement of BEP, subject to the requirements of the Amended and Restated Limited Partnership Agreement of BEP; the dissolution and liquidation of BEP; the admission, withdrawal of any partner of BEP or any capital contribution of any partner of BEP; the determination of the rights, preferences and privileges of any class or series of Units of BEP; and any tax election with any limited partner or general partner on our behalf or on behalf of any limited partner or the general partner, and (ii) subject to the requirements of the Amended and Restated Limited Partnership Agreement of BEP, all ballots, consents, approvals, waivers, certificates, documents and other instruments necessary or appropriate, in the sole discretion of the Managing General Partner or the liquidator of BEP, to make, evidence, give, confirm or ratify any voting consent, approval, agreement or other action that is made or given by BEP's partners or is consistent with the terms of the Amended and Restated Limited Partnership Agreement of BEP or to effectuate the terms or intent of the Amended and Restated Limited Partnership Agreement of BEP;
- made the consents and waivers contained in the Amended and Restated Limited Partnership Agreement of BEP; and
- ratified and confirmed all contracts, agreements, assignments and instruments entered into on behalf of BEP in accordance with the Amended and Restated Limited Partnership Agreement of BEP, including the granting of any charge or security interest over the assets of BEP and the assumption of any indebtedness in connection with the affairs of BEP.

The transfer of any Unit and/or the admission of any new partner to BEP will not constitute an amendment to the Amended and Restated Limited Partnership Agreement of BEP.

*Book-Based System*

LP units and Preferred Units may be represented in the form of one or more fully registered unit certificates held by, or on behalf of, CDS or DTC, as applicable, as custodian of such certificates for the participants of CDS or DTC, registered in the name of CDS or DTC or their respective nominee, and registration of ownership and transfers of LP units and Preferred Units may be effected through the book-based system administered by CDS or DTC, as applicable.

*Investments in BRELP*

If and to the extent that BEP raises funds by way of the issuance of equity or debt securities, or otherwise, pursuant to a public offering, private placement or otherwise, an amount equal to the proceeds will be invested in BRELP.

*Capital Contributions*

Brookfield contributed $1 and the Managing General Partner contributed $100 to the capital of BEP in order to form BEP. Thereafter, Brookfield contributed to BEP its interest in various renewable power businesses in exchange for Redeemable/Exchangeable partnership units and our LP units. No partner has the right to withdraw any or all of its capital contribution.

*Distributions*

Subject to the rights of holders of Class A Preferred Units to receive cumulative preferential cash distributions in accordance with the terms of a series of Class A Preferred Units, distributions to partners of BEP will be made only as determined by the Managing General Partner in its sole discretion. However, the Managing General Partner will not be permitted to cause BEP to make a distribution (i) if it does not have sufficient cash on hand to make the distribution, (ii) if the distribution would render it insolvent or (iii) if, in the opinion of the Managing General Partner, the distribution would leave it with insufficient funds to meet any future or contingent obligations or if the

distribution would contravene the Bermuda Partnership Acts. In addition, BEP will not be permitted to make a distribution on our LP units unless all accrued distributions have been paid in respect of the Class A Preferred Units, and all other units of BEP ranking prior to or on a parity with the Class A Preferred Units with respect to the payment of distributions.

The amount of taxes withheld or paid by BEP or by any member of Brookfield Renewable in respect of LP units and Preferred Units held by LP unitholders, Preferred Unitholders or the Managing General Partner shall be treated either as a distribution to such partner or as a general expense of BEP as determined by the Managing General Partner in its sole discretion.

Holders of the Series 18 Preferred Units are entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Managing General Partner, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to 5.5%.

Holders of the Series 17 Preferred Units are entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Managing General Partner, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to 5.25%.

Holders of the Series 13 Preferred Units are entitled to receive a cumulative quarterly fixed distribution at a rate of 6.05% annually for the period ending April 30, 2028. Thereafter, the distribution rate will be reset every five years at a rate equal to the greater of: (i) the 5-year Government of Canada bond yield plus 3.00%, and (ii) 5.00%. Holders of Series 13 Preferred Units will have the right to reclassify their Series 13 Preferred Units, subject to certain conditions, into Series 14 Preferred Units. Holders of Series 14 Preferred Units will be entitled to receive a cumulative quarterly floating distribution at a rate equal to the 90-day Canadian Treasury Bill yield plus 3.00%.

Subject to the terms of any Preferred Units outstanding at the time, any distributions from BEP will be made to the limited partners holding LP units as to 99.99% and to the Managing General Partner as to 0.01%. Distributions to holders of Class A Preferred Units in accordance with their terms rank higher in priority than distributions to holders of our LP units. Each holder of LP units or Preferred Units will receive a pro rata share of distributions made to all holders of LP units or Preferred Units, as applicable, in accordance with the proportion of all outstanding LP units or Preferred Units held by that unitholder. Except for receiving 0.01% of distributions from BEP, the Managing General Partner shall not be compensated for its services as Managing General Partner but it shall be reimbursed for certain expenses.

*Allocations of Income and Losses*

Limited partners (other than partners holding Preferred Units) will share in the net profits and net losses of BEP generally in accordance with their respective percentage interest in BEP.

Net income and net losses for U.S. federal income tax purposes will be allocated for each taxable year or other relevant period among our partners (other than our partners holding Preferred Units) using a monthly, quarterly or other permissible convention pro rata on a per unit basis, except to the extent otherwise required by law or pursuant to tax elections made by BEP. Each item of income, gain, loss and deduction so allocated to a partner of BEP (other than a partner holding Preferred Units) generally will have the same source and character as though such partner had realized the item directly.

The income for Canadian federal income tax purposes of BEP for a given fiscal year of BEP will be allocated to each partner in an amount calculated by multiplying such income by a fraction, the numerator of which is the sum of the distributions received by such partner with respect to such fiscal year, provided that the numerator and denominator will not include any distributions on the Preferred Units that are in satisfaction of accrued distributions on the Preferred Units that were not paid in a previous fiscal year of BEP where the Managing General Partner determines that the inclusion of such distributions would result in a Preferred Unitholder being allocated more income than it would have been if the distributions were paid in the fiscal year of BEP in which they were accrued. Generally, the source and character of items of income so allocated to a partner with respect to a fiscal year of BEP will be the same source and character as the distributions received by such partner with respect to such fiscal year.

If, with respect to a given fiscal year, no distribution is made by BEP, or BEP has a loss for Canadian federal income tax purposes, one quarter of the income, or loss, as the case may be, for Canadian federal income tax purposes for such fiscal year, will be allocated to the partners of record at the end of each quarter ending in such

fiscal year as follows: (i) to the Preferred Unitholders in respect of Preferred Units held by them on each such date, such amount of the income or the loss, as the case may be, for Canadian federal income tax purposes as the Managing General Partner determines is reasonable in the circumstances having regard to such factors as the Managing General Partner considers to be relevant, including, without limitation, the relative amount of capital contributed to our partnership on the issuance of Preferred Units as compared to all other LP units and the relative fair market value of the Preferred Units as compared to all other LP units, and (ii) to the partners, other than in respect of Preferred Units, the remaining amount of the income or the loss, as the case may be, for Canadian federal income tax purposes pro rata to their respective percentage interests on each such date.

However, any gain for Canadian tax purposes allocated by BRELP to BEP in respect of the disposition of the common shares of NA Holdco by BRELP, will be allocated for Canadian tax purposes firstly, in respect of any LP units held by Brookfield that were acquired on the exchange of Redeemable/Exchangeable partnership units, such portion of the gain, if any, that would otherwise have been allocated for Canadian tax purposes to Brookfield in respect of the Redeemable/Exchangeable partnership units on the assumption that such units had not been exchanged for LP units and remained Redeemable/Exchangeable partnership units, shall be allocated pro rata to Brookfield in respect of our LP units acquired on the exchange of Redeemable/Exchangeable partnership units, and secondly, the remaining portion of the gain, if any, shall be allocated to LP unitholders on a per LP unit basis excluding: (i) LP units owned by Brookfield immediately after November 28, 2011; and (ii) LP units acquired by Brookfield pursuant to the Redemption-Exchange Mechanism. The foregoing summary, to the extent it states matters of Canadian or U.S. tax law or legal conclusions, is qualified in its entirety by the sections in this Form 20-F under Item 10.E entitled "Certain Material Canadian Federal Income Tax Considerations" and "Certain Material U.S. Federal Income Tax Considerations".

*Limited Liability*

Assuming that a limited partner does not participate in the control or management of BEP or conduct the affairs of, sign or execute documents for or otherwise bind BEP within the meaning of the Bermuda Partnership Acts and otherwise acts in conformity with the provisions of the Amended and Restated Limited Partnership Agreement of BEP, such partner's liability under the Bermuda Partnership Acts and the Amended and Restated Limited Partnership Agreement of BEP will be limited to the amount of capital such partner is obligated to contribute to BEP for its limited partner interest plus its share of any undistributed profits and assets, except as described below.

If it were determined, however, that a limited partner was participating in the control or management of BEP or conducting the affairs of, signing or executing documents for or otherwise binding BEP (or purporting to do any of the foregoing) within the meaning of the Bermuda Partnership Acts, such limited partner would be liable as if it were a general partner of BEP in respect of all debts of BEP incurred while that limited partner was so acting or purporting to act. Neither the Amended and Restated Limited Partnership Agreement of BEP nor the Bermuda Partnership Acts specifically provides for legal recourse against the Managing General Partner if a limited partner were to lose limited liability through any fault of the Managing General Partner. While this does not mean that a limited partner could not seek legal recourse, we are not aware of any precedent for such a claim in Bermuda case law.

*No Management or Control*

BEP's limited partners, in their capacities as such, may not take part in the management or control of the activities and affairs of BEP and do not have any right or authority to act for or to bind BEP or to take part or interfere in the conduct or management of BEP. Limited partners are not entitled to vote on matters relating to BEP, although LP unitholders are entitled to consent to certain matters as described under "— Amendments to the Amended and Restated Limited Partnership Agreement of BEP", "— Opinion of Counsel and Limited Partner Approval", "— Sale or Other Disposition of Assets", and "— Withdrawal of the Managing General Partner" which may be effected only with the consent of the holders of the percentages of our outstanding LP units specified below. In addition, limited partners have consent rights with respect to certain fundamental matters and on any other matters that require their approval in accordance with applicable securities laws and stock exchange rules. Each LP unit shall entitle the LP unitholder to one vote for the purposes of any approvals of LP unitholders. Except as otherwise provided by law or as set out in the provisions attached to any series of Class A Preferred Units and except for meetings of the holders of Class A Preferred Units as a class or meetings of the holders of a series thereof, the holders of Class A Preferred Units are not entitled to receive notice of, attend, or vote at any meeting of holders of

LP units, unless and until BEP shall have failed to pay eight quarterly distributions in respect of such series of Class A Preferred Units, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of our partnership properly applicable to the payment of distributions. In the event of such non-payment, and for only so long as any such distributions remain in arrears, such holders will be entitled to receive notice of and to attend each meeting of holders of LP units (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Preferred Unit held. Upon payment of the entire amount of all such distributions in arrears, the voting rights of such holders of Class A Preferred Units shall forthwith cease (unless and until the same default shall again arise as described herein).

*Meetings*

The Managing General Partner may call special meetings of partners at a time and place outside of Canada determined by the Managing General Partner on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. The limited partners do not have the ability to call a special meeting. Only holders of record on the date set by the Managing General Partner (which may not be less than 10 days nor more than 60 days, before the meeting) are entitled to notice of any meeting.

Written consents may be solicited only by or on behalf of the Managing General Partner. Any such consent solicitation may specify that any written consents must be returned to BEP within the time period, which may not be less than 20 days, specified by the Managing General Partner.

For purposes of determining holders of partnership interests entitled to provide consents to any action described above, the Managing General Partner may set a record date, which may be not less than 10 nor more than 60 days before the date by which record holders are requested in writing by the Managing General Partner to provide such consents. Only those holders of partnership interests on the record date established by the Managing General Partner will be entitled to provide consents with respect to matters as to which a consent right applies.

*Amendments to the Amended and Restated Limited Partnership Agreement of BEP*

Amendments to the Amended and Restated Limited Partnership Agreement of BEP may only be proposed by or with the consent of the Managing General Partner. To adopt a proposed amendment, other than the amendments that do not require limited partner approval discussed below, the Managing General Partner must seek approval of at least 66 2/3% of the voting power of our outstanding LP units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment.

Notwithstanding the above, in addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Units as a class and any other approval to be given by the holders of the Class A Preferred Units may be given (i) by a resolution signed by the holders of Class A Preferred Units owning not less than the percentage of the Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Class A Preferred Units at which all holders of the Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least 66 2/3% of the votes cast at a meeting of holders of the Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each Class A Preferred Unit held.

Further, in addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to each series of Class A Preferred Units, as a series, and any other approval to be given by the holders of each series of Class A Preferred Units, as a series, may be given (i) by a resolution signed by the holders of the applicable series of Class A Preferred Units owning not less than the percentage of such series of Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the applicable series of Class A Preferred Units at which all holders of the applicable series of Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least 66 2/3% of the votes cast at a meeting of holders of the applicable series of Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding applicable series of Class A Preferred Units

are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of the applicable series of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of a series of Class A Preferred Units, as a series, each such holder shall be entitled to one vote in respect of each applicable Class A Preferred Unit held.

*Amendments to the Amended and Restated Limited Partnership Agreements of BEP for Preferred Unit Issuances*

On November 25, 2015, the first amended and restated limited partnership agreement of BEP, dated November 20, 2011, was amended and restated to permit the authorization and issuance of Preferred Units and authorize and create the Class A Preferred Units, the Series 7 Preferred Units and the Series 8 Preferred Units. On the same date, BEP issued 7 million Series 7 Preferred Units and acquired 7 million BRELP Series 7 Preferred Units.

On February 11, 2016, the second amended and restated limited partnership agreement of BEP, dated November 25, 2015 was amended and restated to authorize and create the Series 5 Preferred Units. On the same date, BEP issued 2,885,496 Series 5 Preferred Units and acquired 2,885,496 BRELP Series 5 Preferred Units.

On May 25, 2016, the Amended and Restated Limited Partnership Agreement of BEP was amended to authorize and create the Series 9 Preferred Units and the Series 10 Preferred Units. On the same date, BEP issued 8 million Series 9 Preferred Units and acquired 8 million BRELP Series 9 Preferred Units.

On February 14, 2017, as further amended on February 28, 2019, the Amended and Restated Limited Partnership Agreement of BEP was amended to authorize and create the Series 11 Preferred Units and the Series 12 Preferred Units. On the same date, BEP issued 10 million Series 11 Preferred Units and acquired 10 million BRELP Series 11 Preferred Units.

On January 16, 2018, as further amended on February 28, 2019, the Amended and Restated Limited Partnership Agreement of BEP was amended to authorize and create the Series 13 Preferred Units and the Series 14 Preferred Units. On the same date, BEP issued 10 million Series 13 Preferred Units and acquired 10 million BRELP Series 13 Preferred Units.

On March 11, 2019, the Amended and Restated Limited Partnership Agreement of BEP was amended to authorize and create the Series 15 Preferred Units and the Series 16 Preferred Units. On the same date, BEP issued 7 million Series 15 Preferred Units and acquired 7 million BRELP Series 15 Preferred Units.

On February 24, 2020, the Amended and Restated Limited Partnership Agreement of BEP was amended to authorize and create the Series 17 Preferred Units. On the same date, BEP issued 8 million Series 17 Preferred Units and acquired 8 million BRELP Series 17 Preferred Units.

On July 28, 2020, the Amended and Restated Limited Partnership Agreement of BEP was further amended to provide that the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

On April 14, 2022, the Amended and Restated Limited Partnership Agreement of BEP was amended to authorize and create the Series 18 Preferred Units. On the same date, BEP issued 6 million Series 18 Preferred Units and acquired 6 million BRELP Series 18 Preferred Units.

*Prohibited Amendments*

No amendment may be made to the Amended and Restated Limited Partnership Agreement of BEP that would:

(i) enlarge the obligations of any limited partner without its consent, except that any amendment that would have a material adverse effect on the rights or preferences of any class of partnership interests in relation to other classes of partnership interests may be approved by at least a majority of the type or class of partnership interests so affected; or

(ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by BEP to the Managing General Partner or any of its affiliates without the consent of the Managing General Partner, which may be given or withheld in its sole discretion.

The provision of the Amended and Restated Limited Partnership Agreement of BEP preventing the amendments having the effects described directly above can be amended upon the approval of the holders of at least 90% of the outstanding LP units, and in the case of (ii) above, with the consent of the Managing General Partner, which may be given or withheld in its sole discretion.

*No Limited Partner Approval*

Subject to applicable law, the Managing General Partner may generally make amendments to the Amended and Restated Limited Partnership Agreement of BEP without the approval of any limited partner to reflect:

- a change in the name of BEP, the location of BEP's registered office, or BEP's registered agent;
- the admission, substitution or withdrawal of partners in accordance with the Amended and Restated Limited Partnership Agreement of BEP;
- a change that the Managing General Partner determines is reasonable and necessary or appropriate for BEP to qualify or to continue BEP's qualification as an exempted limited partnership under the laws of Bermuda or a partnership in which the limited partners have limited liability under the laws of any jurisdiction or is necessary or advisable in the opinion of the Managing General Partner to ensure that BEP will not be treated as an association taxable as a corporation or otherwise taxed as an entity for tax purposes;
- an amendment that the Managing General Partner determines to be necessary or appropriate to address certain changes in tax regulations, legislation or interpretation;
- an amendment that is necessary, in the opinion of our counsel, to prevent BEP or the Managing General Partner or its directors or officers from in any manner being subjected to the provisions of the Investment Company Act or similar legislation in other jurisdictions;
- an amendment that the Managing General Partner determines in its sole discretion to be necessary or appropriate for the creation, authorization or issuance of any class or series of partnership interests or options, rights, warrants or appreciation rights relating to partnership securities;
- any amendment expressly permitted in the Amended and Restated Limited Partnership Agreement of BEP to be made by the Managing General Partner acting alone;
- any amendment that, in the sole discretion of the Managing General Partner, is necessary or appropriate to reflect and account for the formation by BEP of, or its investment in, any partnership, association, body corporate or other entity, as otherwise permitted by the Amended and Restated Limited Partnership Agreement of BEP;
- a change in BEP's fiscal year and related changes; or
- any other amendments substantially similar to any of the matters described directly above.

In addition, the Managing General Partner may make amendments to the Amended and Restated Limited Partnership Agreement of BEP without the approval of any limited partner if those amendments, in the discretion of the Managing General Partner:

- do not adversely affect BEP's limited partners considered as a whole (including any particular class of partnership interests as compared to other classes of partnership interests) in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion or binding directive, order, ruling or regulation of any governmental agency or judicial authority;
- are necessary or appropriate to facilitate the trading of our LP units or Preferred Units or to comply with any rule, regulation, guideline or requirement of any securities exchange on which our LP units or Preferred Units are or will be listed for trading;
- are necessary or appropriate for any action taken by the Managing General Partner relating to splits or combinations of LP units or Preferred Units made in accordance with the provisions of the Amended and Restated Limited Partnership Agreement of BEP; or

- are required to effect the intent of the provisions of the Amended and Restated Limited Partnership Agreement of BEP or are otherwise contemplated by the Amended and Restated Limited Partnership Agreement of BEP.

*Opinion of Counsel and Limited Partner Approval*

The Managing General Partner will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners if one of the amendments described above under "— No Limited Partner Approval" should occur. No other amendments to the Amended and Restated Limited Partnership Agreement of BEP will become effective without the approval of holders of at least 90% of our LP units, unless BEP obtains an opinion of counsel to the effect that the amendment will not cause BEP to be treated as an association taxable as a corporation or otherwise taxable as an entity for tax purposes (provided that for U.S. tax purposes the Managing General Partner has not made the election described below under "— Election to be Treated as a Corporation") or affect the limited liability under the Bermuda Partnership Acts of any of BEP's limited partners.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of partnership interests in relation to other classes of partnership interests will also require the approval of the holders of at least a majority of the outstanding partnership interests of the class so affected.

In addition, any amendment that reduces the voting percentage required to take any action must be approved by the written consent or affirmative vote of limited partners whose aggregate outstanding voting units constitute not less than the voting requirement sought to be reduced.

*Sale or Other Disposition of Assets*

The Amended and Restated Limited Partnership Agreement of BEP generally prohibits the Managing General Partner, without the prior approval of the holders of at least 66 2/3% of the voting power of our LP units, from causing BEP to, among other things, sell, exchange or otherwise dispose of all or substantially all of BEP's assets in a single transaction or a series of related transactions, including by approving on BEP's behalf the sale, exchange or other disposition of all or substantially all of the assets of BEP's subsidiaries. However, the Managing General Partner, in its sole discretion, may mortgage, pledge, hypothecate or grant a security interest in all or substantially all of BEP's assets (including for the benefit of persons who are not BEP or BEP's subsidiaries) without that approval. The Managing General Partner may also sell all or substantially all of BEP's assets under any forced sale of any or all of BEP's assets pursuant to the foreclosure or other realization upon those encumbrances without that approval.

*Take-Over Bids*

If, within 120 days after the date of a take-over bid, as defined in the Securities Act (Ontario), the take-over bid is accepted by holders of not less than 90% of our outstanding LP units, other than our LP units held at the date of the take-over bid by the offeror or any affiliate or associate of the offeror, and the offeror acquires all of such LP units deposited or tendered under the take-over bid, the offeror will be entitled to acquire our LP units not deposited under the take-over bid on the same terms as our LP units acquired under the take-over bid.

*Election to be Treated as a Corporation*

If the Managing General Partner determines in its sole discretion that it is no longer in BEP's best interests to continue as a partnership for U.S. federal income tax purposes, the Managing General Partner may elect to treat BEP as an association or as a publicly traded partnership taxable as a corporation for U.S. federal (and applicable state) income tax purposes.

*Termination and Dissolution*

BEP will terminate upon the earlier to occur of (i) the date on which all of BEP's assets have been disposed of or otherwise realized by BEP and the proceeds of such disposals or realizations have been distributed to partners, (ii) the service of notice by the Managing General Partner, with the special approval of a majority of its independent directors, that in its opinion the coming into force of any law, regulation or binding authority has or will render illegal or impracticable the continuation of BEP, or (iii) at the election of the Managing General Partner, with the special approval of its independent directors, if BEP, as determined by the Managing General Partner, based on an

opinion of counsel, is required to register as an "investment company" under the Investment Company Act or similar legislation in other jurisdictions.

BEP will be dissolved upon the withdrawal of the Managing General Partner as the general partner of BEP (unless a successor entity becomes the general partner as described in the following sentence or the withdrawal is effected in compliance with the provisions of the Amended and Restated Limited Partnership Agreement of BEP that are described below under "— Withdrawal of the Managing General Partner") or the entry by a court of competent jurisdiction of a decree of judicial dissolution of BEP or an order to wind-up or liquidate the Managing General Partner without the appointment of a successor in compliance with the provisions of the Amended and Restated Limited Partnership Agreement of BEP that are described below under "— Withdrawal of the Managing General Partner". BEP will be reconstituted and continue without dissolution if within 30 days of the date of dissolution (and so long as a notice of dissolution has not been filed with the Bermuda Monetary Authority), a successor general partner executes a transfer deed pursuant to which it becomes the general partner and assumes the rights and undertakes the obligations of the general partner and BEP receives an opinion of counsel that the admission of the new general partner will not result in the loss of the limited liability of any limited partner.

*Liquidation and Distribution of Proceeds*

Upon our dissolution, unless BEP is continued as a new limited partnership, the liquidator authorized to wind-up BEP's affairs will, acting with all of the powers of the Managing General Partner that the liquidator deems necessary or appropriate in its judgment, liquidate BEP's assets and apply the proceeds of the liquidation first, to discharge BEP's liabilities as provided in the Amended and Restated Limited Partnership Agreement of BEP and by law, second to the holders of any Class A Preferred Units in accordance with the terms of such Class A Preferred Units and thereafter to the partners holding LP units pro rata according to the percentages of their respective partnership interests as of a record date selected by the liquidator. The liquidator may defer liquidation of BEP's assets for a reasonable period of time or distribute assets to partners in kind if it determines that an immediate sale or distribution of all or some of BEP's assets would be impractical or would cause undue loss to the partners.

*Withdrawal of the Managing General Partner*

The Managing General Partner may withdraw as Managing General Partner without first obtaining approval of our LP unitholders and Preferred Unitholders by giving 180 days' advance written notice to the other partners, and that withdrawal will not constitute a violation of the Amended and Restated Limited Partnership Agreement of BEP.

Upon the withdrawal of the Managing General Partner, the holders of at least 66 2/3% of the voting power of our outstanding LP units may select a successor to the withdrawing Managing General Partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability, tax matters and the Investment Company Act (and similar legislation in other jurisdictions) cannot be obtained, BEP will be dissolved, wound up and liquidated. See "— Termination and Dissolution" above.

In the event of withdrawal of a general partner where that withdrawal violates the Amended and Restated Limited Partnership Agreement of BEP, a successor general partner will have the option to purchase the general partnership interest of the departing general partner for a cash payment equal to its fair market value. Under all other circumstances where a general partner withdraws, the departing general partner will have the option to require the successor general partner to purchase the general partnership interest of the departing general partner for a cash payment equal to its fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached within 30 days of the general partner's departure, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. If the departing general partner and the successor general partner cannot agree upon an expert within 45 days of the general partner's departure, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partnership interests will automatically convert into LP units pursuant to a valuation of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

*Transfer of the General Partnership Interest*

The Managing General Partner may transfer all or any part of its general partnership interest without first obtaining approval of any LP unitholder or Preferred Unitholder. As a condition of this transfer, the transferee must (i) be an affiliate of the general partner of BRELP (or the transfer must be made concurrently with a transfer of the general partnership units of BRELP to an affiliate of the transferee), (ii) agree to assume the rights and duties of the Managing General Partner to whose interest that transferee has succeeded, (iii) agree to be bound by the provisions of the Amended and Restated Limited Partnership Agreement of BEP and (iv) furnish an opinion of counsel regarding limited liability and tax matters. Any transfer of the general partnership interest is subject to prior notice to and approval of the relevant Bermuda regulatory authorities. At any time, the shareholder of the Managing General Partner may sell or transfer all or part of its shares in the Managing General Partner without the approval of the LP unitholders or Preferred Unitholders.

*Partnership Name*

If the Managing General Partner ceases to be the general partner of BEP and our new general partner is not an affiliate of Brookfield, BEP will be required by the Amended and Restated Limited Partnership Agreement of BEP to change the name of BEP to a name that does not include "Brookfield" and which could not be capable of confusion in any way with such name. The Amended and Restated Limited Partnership Agreement of BEP explicitly provides that this obligation shall be enforceable and may be waived by the Managing General Partner notwithstanding that it may have ceased to be the general partner of BEP.

*Transactions with Interested Parties*

The Managing General Partner, the Service Provider and their respective partners, members, shareholders, directors, officers, employees and shareholders, which we refer to in the BEP Amended and Restated Limited Partnership Agreement as "interested parties", may become limited partners or beneficially interested in limited partners and may hold, dispose of or otherwise deal with our LP units or Preferred Units with the same rights they would have if the Managing General Partner was not a party to the Amended and Restated Limited Partnership Agreement of BEP. An interested party will not be liable to account either to other interested parties or to BEP, BEP's partners or any other persons for any profits or benefits made or derived by or in connection with any such transaction.

The Amended and Restated Limited Partnership Agreement of BEP permits an interested party to sell investments to, purchase assets from, vest assets in and enter into any contract, arrangement or transaction with BEP, BRELP, any of the Holding Entities, any operating entity or any other holding vehicle established by BEP and may be interested in any such contract, transaction or arrangement and shall not be liable to account either to BEP, BRELP, any of the Holding Entities, any operating entity or any other holding vehicle established by BEP or any other person in respect of any such contract, transaction or arrangement, or any benefits or profits made or derived therefrom, by virtue only of the relationship between the parties concerned, subject to any approval requirements that are contained in the Conflicts Protocols. See Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

*Outside Activities of the Managing General Partner; Conflicts of Interest*

Under the Amended and Restated Limited Partnership Agreement of BEP, the Managing General Partner is required to maintain as its sole activity the role of general partner of BEP. The Managing General Partner is not permitted to engage in any business or activity or incur or guarantee any debts or liabilities except in connection with or incidental to its performance as general partner or incurring, guaranteeing, acquiring, owning or disposing of debt or equity securities of BRELP, a Holding Entity or any other holding vehicle established by BEP.

The Amended and Restated Limited Partnership Agreement of BEP provides that each person who is entitled to be indemnified by BEP (other than the Managing General Partner), as described below under "— Indemnification; Limitations on Liability", shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in business ventures of any and every type or description, irrespective of whether (i) such activities are similar to our affairs or activities or (ii) such affairs and activities directly compete with, or disfavor or exclude, the Managing General Partner, BEP, BRELP, any Holding Entity, any operating entity or any other holding vehicle established by BEP. Such business interests, activities and

engagements will be deemed not to constitute a breach of the Amended and Restated Limited Partnership Agreement of BEP or any duties stated or implied by law or equity, including fiduciary duties, owed to any of the Managing General Partner, BEP, BRELP, any Holding Entity, any operating entity and any other holding vehicle established by BEP (or any of their respective investors), and shall be deemed not to be a breach of the Managing General Partner's fiduciary duties or any other obligation of any type whatsoever of the Managing General Partner. None of the Managing General Partner, BEP, BRELP, any Holding Entity, any operating entity, any other holding vehicle established by BEP or any other person shall have any rights by virtue of the Amended and Restated Limited Partnership Agreement of BEP or the partnership relationship established thereby or otherwise in any business ventures of any person who is entitled to be indemnified by BEP as described below under "— Indemnification; Limitations on Liability".

The Managing General Partner and the other indemnified persons described in the preceding paragraph do not have any obligation under the Amended and Restated Limited Partnership Agreement of BEP to present business or investment opportunities to Brookfield Renewable. These provisions will not, however, affect any obligation of an indemnified person to present business or investment opportunities to Brookfield Renewable pursuant to the Relationship Agreement or any other separate written agreement between such persons.

Any conflicts of interest and potential conflicts of interest that are approved by a majority of the Managing General Partner's independent directors from time-to-time will be deemed approved by all partners. Pursuant to the Conflicts Protocols, independent directors may grant approvals for any matters that may give rise to a conflict of interest or potential conflict of interest in the form of general guidelines, policies or procedures that are adopted by the Managing General Partner's independent directors, and amended from time-to-time with the approval of a majority of the independent directors of the Managing General Partner, in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby other than any approvals required by law. See Item 7.B "Related Party Transactions — Conflicts of Interest and Fiduciary Duties".

*Indemnification; Limitations on Liability*

Under the Amended and Restated Limited Partnership Agreement of BEP, BEP is required to indemnify on an after-tax basis out of the assets of BEP to the fullest extent permitted by law the Managing General Partner, the Service Provider and any of their respective affiliates (and their respective officers, directors, agents, shareholders, partners, members and employees), any person who serves on a Governing Body of BEP, BRELP, a Holding Entity, Operating Entity or any other holding vehicle established by BEP and any other person designated by the Managing General Partner as an indemnified person, in each case, against all losses, claims, damages, liabilities, costs or expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings, incurred by an indemnified person in connection with our investments and activities or by reason of their holding such positions, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's gross negligence, bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under the Amended and Restated Limited Partnership Agreement of BEP, (i) no such person shall be liable to BEP, the Managing General Partner or any LP unitholder or Preferred Unitholder for any liabilities sustained or incurred as a result of any act or omission of such person, except to the extent there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that such liabilities resulted from such person's gross negligence, bad faith, fraud, willful misconduct, or in the case of a criminal matter, actions with knowledge that the conduct was unlawful and (ii) subject to applicable law, any matter that is approved by the independent directors of the Managing General Partner will not constitute a breach of the Amended and Restated Limited Partnership Agreement of BEP or any duties stated or implied by law or equity, including fiduciary duties. The Amended and Restated Limited Partnership Agreement of BEP requires us to advance funds to pay the expenses of an indemnified person in connection with a matter in which indemnification may be sought until it is determined that the indemnified person is not entitled to indemnification.

*Accounts, Reports and Other Information*

Under the Amended and Restated Limited Partnership Agreement of BEP, the Managing General Partner is required to prepare financial statements in accordance with IFRS as determined by the IASB. BEP's financial statements must be made publicly available together with a statement of the accounting policies used in their preparation, such information as may be required by applicable laws and regulations and such information as the

Managing General Partner deems appropriate. BEP's annual financial statements must be audited by an independent accounting firm of international standing and made publicly available within such period of time as is required to comply with applicable laws and regulations, including any rules of any applicable securities exchange. BEP's quarterly financial statements may be unaudited and are made available publicly as and within the time period required by applicable laws and regulations, including any rules of any applicable securities exchange. The Managing General Partner is also required to prepare all other press releases, proxy circulars and other disclosure documentation as by be required by applicable laws, including any rules of any applicable securities exchange.

The Managing General Partner is also required to use commercially reasonable efforts to prepare and send to the limited partners of BEP on an annual basis, additional information regarding BEP, including Schedule K-1 (or equivalent) and information related to the passive foreign investment company status of certain non-U.S. corporations that we control. The Managing General Partner will, where reasonably possible, prepare and send information required by the non-U.S. limited partners of BEP for U.S. federal income tax reporting purposes. The Managing General Partner will also, where reasonably possible and applicable, prepare and send information required by limited partners of BEP for Canadian federal income tax purposes.

*Governing Law; Submission to Jurisdiction*

The Amended and Restated Limited Partnership Agreement of BEP is governed by and will be construed in accordance with the laws of Bermuda. Under the Amended and Restated Limited Partnership Agreement of BEP, each of BEP's partners (other than governmental entities prohibited from submitting to the jurisdiction of a particular jurisdiction) will submit to the non-exclusive jurisdiction of any court in Bermuda in any dispute, suit, action or proceeding arising out of or relating to the Amended and Restated Limited Partnership Agreement of BEP. Each partner waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process of any such court and further waives, to the fullest extent permitted by law, any claim of inconvenient forum, improper venue or that any such court does not have jurisdiction over the partner. Any final judgment against a partner in any proceedings brought in a court in Bermuda will be conclusive and binding upon the partner and may be enforced in the courts of any other jurisdiction of which the partner is or may be subject, by suit upon such judgment. The foregoing submission to jurisdiction and waivers will survive the dissolution, liquidation, winding up and termination of BEP.

*Preferred Unit Guarantees*

The Preferred Unit Guarantees provide that each series of Class A Preferred Units that are guaranteed by the Preferred Unit Guarantors will be fully and unconditionally guaranteed as to (i) payment of dividends, as and when declared, (ii) payment of amounts due on redemption of the applicable series of Class A Preferred Units, and (iii) payment of amounts due on the liquidation, dissolution or winding up of BEP. For so long as the Preferred Unit Guarantees are in place, they will be subordinated to all of the senior and subordinated debt of the Preferred Unit Guarantors that is not expressly stated to be *pari passu* or subordinate to the Preferred Unit Guarantees, and will rank senior to the common equity of the Preferred Unit Guarantors. The Preferred Unit Guarantees will rank on a pro rata and *pari passu* basis with each other. The rights, obligations and liabilities of a Preferred Unit Guarantor pursuant to the Preferred Unit Guarantees will terminate upon the conveyance, distribution, transfer or lease of all or substantially all of its properties, securities and assets to another Preferred Unit Guarantor. A Preferred Unit Guarantor may not otherwise convey, distribute, transfer or lease all or substantially all of its properties, securities and assets to another person, unless the person which acquires the properties, securities and assets of such Preferred Unit Guarantor assumes such Preferred Unit Guarantor's obligations under the Preferred Unit Guarantees. The Preferred Unit Guarantees were granted by the Preferred Unit Guarantors so that the Preferred Units that are guaranteed by the Preferred Unit Guarantors rank *pari passu* at the Preferred Unit Guarantor level with the outstanding Preference Shares issued by BRP Equity, which are also guaranteed by the Preferred Unit Guarantors. Provided no default then exists in respect of the applicable Preferred Unit Guarantee, at any time following the termination of its guarantee of the Preferred Shares, each Preferred Unit Guarantor shall be entitled to a full, unconditional and final release of its obligations under its applicable Preferred Unit Guarantee. Should this occur in respect of all the Preferred Unit Guarantors, the Class A Preferred Units that are guaranteed by the Preferred Unit Guarantors will then constitute obligations of BEP alone.

The Series 17 Preferred Units are not guaranteed by the Preferred Unit Guarantors, or by any other subsidiary of BEP.

*Choice of Forum for U.S. Securities Act Claims*

The Amended and Restated Limited Partnership Agreement of BEP provides that unless BEP consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. In the absence of this provision, under the Securities Act, U.S. federal and state courts have been found to have concurrent jurisdiction over suits brought to enforce duties or liabilities created by the Securities Act. This choice of forum provision will not apply to suits brought to enforce duties or liabilities created by the Exchange Act and could be found to be inapplicable or unenforceable if it is challenged in a legal proceeding or otherwise. See Item 3.D "Risk Factors — The Amended and Restated Limited Partnership Agreement of BEP provides that the federal district courts of the United States are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. This choice of forum provision could limit our Unitholders' ability to obtain a favorable judicial forum for disputes with directors, officers or employees."

**Description of the Amended and Restated Limited Partnership Agreement of BRELP**

The following is a description of the material terms of the Amended and Restated Limited Partnership Agreement of BRELP. Holders of LP units in BEP are not limited partners of BRELP and do not have any rights under the Amended and Restated Limited Partnership Agreement of BRELP. Pursuant to the Voting Agreement, however, BEP, through the Managing General Partner, has the right to direct all eligible votes in the election of the directors of the BRELP General Partner, through which BEP participates in the management and activities of BRELP and the Holding Entities. See Item 7.B "Related Party Transactions—Voting Agreements".

Because this description is only a summary of the terms of the agreement, it does not necessarily contain all of the information that you may find useful. For more complete information, you should read the Amended and Restated Limited Partnership Agreement of BRELP which is available electronically on our EDGAR profile at www.sec.gov and on our SEDAR+ profile at www.sedarplus.ca and will be made available to LP unitholders and Preferred Unitholders as described under Item 10.C "Material Contracts" and Item 10.H "Documents on Display".

*Formation and Duration*

BRELP is a Bermuda exempted limited partnership registered under the Bermuda Partnership Acts. BRELP has a perpetual existence and will continue as a limited liability partnership unless BEP is terminated or dissolved in accordance with the Amended and Restated Limited Partnership Agreement of BRELP.

*Nature and Purpose*

Under the Amended and Restated Limited Partnership Agreement of BRELP, the purpose of BRELP is to: acquire and hold interests in the Holding Entities and, subject to the approval of the BRELP GP LP, any other subsidiary of BRELP; engage in any activity related to the capitalization and financing of BRELP's interests in such entities; and engage in any other activity that is incidental to or in furtherance of the foregoing and that is approved by the BRELP GP LP and that lawfully may be conducted by a limited partnership organized under the Bermuda Partnership Acts and the Amended and Restated Limited Partnership Agreement of BRELP.

*Management*

As required by law, the Amended and Restated Limited Partnership Agreement of BRELP provides for the management and control of BRELP by a general partner, the BRELP GP LP. The BRELP GP LP will exercise its powers and carry out its functions honestly and in good faith and the BRELP GP LP will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, in each case, subject to, and after taking into account, the terms and conditions of the Relationship Agreement, our Master Services Agreement and the Conflicts Protocols. Except as set out in the Amended and Restated Limited Partnership Agreement of BRELP, the BRELP GP LP has no additional duty to propose or approve any conduct of BRELP, and may decline to propose or approve such conduct free of any additional duty (including fiduciary duty). The BRELP GP LP shall not be in breach of any duty to BRELP if it takes actions permitted by the Amended and Restated Limited Partnership Agreement of BRELP, the Relationship Agreement, our Master Services Agreement or the Conflicts Protocols.

*Units*

BRELP's units are limited partnership interests. Holders of units of BRELP are not entitled to the withdrawal or return of capital contributions in respect of their units, except to the extent, if any, that distributions are made to such holders pursuant to the Amended and Restated Limited Partnership Agreement of BRELP or upon the dissolution of BRELP or as otherwise required by applicable law.

Except to the extent expressly provided in the Amended and Restated Limited Partnership Agreement of BRELP, as amended from time to time, and except pursuant to the terms of any BRELP Class A Preferred Units outstanding, a holder of units of BRELP does not have priority over any other holder of units, either as to the return of capital contributions or as to profits, losses or distributions. The BRELP Class A Preferred Units rank senior to the other BRELP limited partnership units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of BRELP, whether voluntary or involuntary. Each series of BRELP Class A Preferred Units ranks on a parity with every other series of BRELP Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of BRELP, whether voluntary or involuntary.

Upon its formation, BRELP issued two classes of units. The first class of units was issued to Brookfield and subsequently transferred to BEP and the second class of units, referred to as the Redeemable/Exchangeable partnership units, were issued to wholly-owned subsidiaries of Brookfield. Redeemable/Exchangeable partnership units are identical to the limited partnership units held by BEP, except as described below under "— Distributions" and "— Withdrawal of the General Partner" and except that they have the right of redemption described below under the heading "— Redemption-Exchange Mechanism".

*Issuance of Additional Partnership Interests*

Subject to the rights of the holders of BRELP Class A Preferred Units to approve issuances of additional partnership interests ranking senior to the BRELP Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of BRELP, whether voluntary or involuntary, and subject to any approval required by applicable law, BRELP may issue additional partnership interests (including new classes of partnership interests and options, rights, warrants and appreciation rights relating to such interests) for any partnership purpose, at any time and from time to time and on such terms and conditions as its general partner may determine. Any additional partnership interests authorized to be issued by Amended and Restated Limited Partnership Agreement of BRELP may be issued in one or more classes, or one or more series of classes, with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of partnership interests) as its general partner may determine in its sole discretion.

*Redemption-Exchange Mechanism*

At any time, one or more wholly-owned subsidiaries of Brookfield that hold Redeemable/Exchangeable partnership units will have the right to require BRELP to redeem for cash all or a portion of the Redeemable/ Exchangeable partnership units held by such subsidiary, subject to BEP's right to acquire such Redeemable/ Exchangeable partnership units, as described below, provided that exercise of the right of redemption or the payment of the redemption amount would not otherwise cause BRELP to be in breach or violation of any agreement material to BRELP or Brookfield Renewable or applicable law. Any such redeeming subsidiary may exercise its right of redemption by delivering a notice of redemption to BRELP and BEP. After presentation for redemption, such redeeming subsidiary will receive, subject to BEP's right to acquire Redeemable/Exchangeable partnership units, as described below, for each such unit that is presented, cash in an amount equal to the market value of one of our LP units multiplied by the number of Redeemable/Exchangeable partnership units to be redeemed (as determined by reference to the five day volume weighted average of the trading price of our LP units and subject to certain customary adjustments). Upon its receipt of the redemption notice, BEP will have a right to acquire Redeemable/ Exchangeable partnership units entitling it, at its sole discretion, to elect to acquire all (but not less than all) such units described in such notice and presented to BRELP for redemption in exchange for LP units on a one for one basis (subject to certain customary adjustments). Upon a redemption for cash, the holder's right to receive distributions with respect to BRELP's Redeemable/Exchangeable partnership units so redeemed will cease.

The Brookfield Holders' aggregate interest in BEP, including Brookfield's interest in the Managing General Partner and the BRELP GP LP, would be approximately 56% if Brookfield exercised its redemption right in full and BEP exercised its right of first refusal on BRELP's Redeemable/Exchangeable partnership units redeemed.

The Brookfield Holders total percentage interest in BEP would be increased if they participate in BRELP's distribution reinvestment plan.

*Distributions*

Subject to the rights of holders of BRELP Class A Preferred Units to receive cumulative preferential cash distributions in accordance with the terms of a series of BRELP Class A Preferred Units, distributions by BRELP will be made in the sole discretion of its general partner, the BRELP GP LP. The holders of a series of BRELP Class A Preferred Units will be entitled to receive the same distribution as the holders of the corresponding series of BEP's Class A Preferred Units, respectively. However, the BRELP GP LP will not be permitted to cause BRELP to make a distribution (i) if BRELP does not have sufficient cash on hand to make the distribution, (ii) if the distribution would render BRELP insolvent or (iii) if, in the opinion of the BRELP GP LP, the distribution would or might leave BRELP with insufficient funds to meet any future or contingent obligations or the distribution would contravene the Bermuda Partnership Acts.

Except as set forth below, prior to the dissolution of BRELP, distributions of available cash (if any) in any given quarter will be made by BRELP as follows, referred to as the "**Regular Distribution Waterfall**":

- first, 100% of any available cash to BEP until BRELP has distributed an amount equal to BEP's expenses and outlays for the quarter properly incurred;
- second, 100% to the owners of the BRELP Preferred Units, in proportion to their respective relative percentage of BRELP Preferred Units held (determined by reference to the aggregate value of the issue price of the BRELP Preferred Units held by each holder relative to the aggregate value of the issue price of all BRELP Preferred Units then outstanding) until there has been distributed in respect of each BRELP Preferred Unit outstanding as of the last day of such quarter an amount equal to all preferential distributions to which the holders of BRELP Preferred Units are entitled under the terms of the BRELP Preferred Units then outstanding and any outstanding accrued and unpaid preferential distributions from prior periods;
- third, 100% of any available cash then remaining to the owners of BRELP's partnership interests, other than holders of BRELP Preferred Units, pro rata to their percentage interests, until an amount equal to $0.200 has been distributed in respect of each limited partnership unit of BRELP, other than BRELP Preferred Units, during such quarter, referred to as the "**First Distribution Threshold**";
- fourth, 85% of any available cash then remaining to the owners of BRELP's partnership interests, other than holders of BRELP Preferred Units, pro rata to their percentage interests, and 15% to its general partner, until an amount equal to $0.2253 has been distributed in respect of each limited partnership unit of BRELP, other than BRELP Preferred Units, during such quarter, referred to as the "**Second Distribution Threshold**"; and
- thereafter, 75% of any available cash then remaining to the owners of BRELP's partnership interests, other than holders of BRELP Preferred Units, pro rata to their percentage interests, and 25% to its general partner.

Notwithstanding the foregoing, for any quarter in which the general partner of BRELP determines, in its sole discretion, that all or a portion of any distribution to holders of BRELP Preferred Units should not be paid until such later time as determined in accordance with the terms of such BRELP Preferred Units, the amount of such distribution (or portion thereof) to be paid at such later time shall be deducted from the available cash for the purposes of the Regular Waterfall Distribution and shall be distributed to such holders of BRELP Preferred Units at such later time.

Set forth below is an example of how the incentive distributions described above are calculated on a quarterly and annualized basis. The figures used below are for illustrative purposes only and are not indicative of BEP's expectations.

| (MILLIONS, EXCEPT AS NOTED) | Units | Quarterly | | Annually | |
|---|---|---|---|---|---|
| | | Per Unit | Total | Per Unit | Total |
| **Illustrative distribution** | | $ 0.2500 | | $ 1.00 | |
| First Distribution Threshold | | $ 0.2000 | | $ 0.80 | |
| Total units of BRELP [1] | 645 | | | | |
| **Total first distribution** | | | **$ 129.0** | | **$ 516.0** |
| Distribution in excess of First Distribution Threshold | | $ 0.0253 | | $ 0.10 | |
| Total units of BRELP [1] | 645 | | | | |
| Second distribution to partners | | | $ 16.3 | | $ 65.2 |
| 15% incentive distribution to general partner | | | 2.9 | | 11.6 |
| **Total second distribution** | | | **$ 19.2** | | **$ 76.8** |
| Distribution in excess of Second Distribution Threshold | | $ 0.0247 | | $ 0.10 | |
| Total units of BRELP [1] | 645 | | | | |
| Third distribution to partners | | | $ 15.9 | | $ 63.6 |
| 25% incentive distribution to general partner | | | 5.3 | | 21.2 |
| **Total third distribution** | | | **$ 21.2** | | **$ 84.8** |
| **Total distributions to partners including incentive distributions** | | | **$ 169.4** | | **$ 677.6** |
| **Total incentive distributions to general partner** | | | **$ 8.2** | | **$ 32.8** |

(1) Includes (a) class A non-voting limited partnership interests in BRELP held by Brookfield Renewable, (b) Redeemable/Exchangeable partnership units of BRELP that are held by Brookfield and that are redeemable for cash or exchangeable for LP units in accordance with the Redemption-Exchange Mechanism and (c) general partnership interests in BRELP.

The table below sets forth all management fees and incentive distributions that have been earned for the year ended December 31:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Base management fee [1] | **$ 223** | $ 204 | $ 205 |
| Incentive distribution | **145** | 128 | 111 |
| | **$ 368** | $ 332 | $ 316 |

(1) Pursuant to our Master Services Agreement, we pay the Service Provider a fixed Base Management Fee equal to $20 million, which amount is annually adjusted for inflation, with the first adjustment having been made on January 1, 2013, at an inflation factor based on year-over-year United States consumer price index plus 1.25% of the amount by which the Total Capitalization Value exceeds an initial reference value determined based on its market capitalization immediately following combination of the assets of the Fund and Brookfield Power Renewable Assets into BEP. In the event that the measured Total Capitalization Value in a given period is less than the initial reference value, the Service Provider will receive only the Base Management Fee of $20 million annually (subject to an annual escalation by the specified inflation factor described above). The Base Management Fee is calculated and paid on a quarterly basis. For any quarter in which the Managing General Partner determines that there is insufficient available cash to pay the Base Management Fee as well as the next regular distribution on our LP units, we may elect to pay all or a portion of the Base Management Fee in our LP units or in limited partnership units of BRELP, subject to certain conditions. See Item 6.A. “Directors and Senior Management – Our Master Services Agreement – Management Fee”.

Subject to the terms of any BRELP Preferred Units outstanding, if, prior to the dissolution of BRELP, available cash is deemed by its general partner, in its sole discretion, to be (i) attributable to sales or other dispositions of BRELP’s assets and (ii) representative of unrecovered capital, then such available cash shall be distributed to the partners of BRELP, other than holders of BRELP Preferred Units, in proportion to the unrecovered capital attributable to BRELP’s partnership interests held by such partners until such time as the unrecovered capital attributable to each such partnership interest is equal to zero. Thereafter, distributions of available cash made by BRELP (to the extent made prior to dissolution) will be made in accordance with the Regular Distribution Waterfall.

Upon the occurrence of an event resulting in the dissolution of BRELP, all cash and property of BRELP in excess of that required to discharge BRELP's liabilities will be distributed as follows: (i) to the extent such cash and/or property is attributable to a realization event occurring prior to the event of dissolution, such cash and/or property will be distributed in accordance with the Regular Distribution Waterfall and/or the distribution waterfall applicable to unrecovered capital; and (ii) all other cash and/or property will be distributed in the manner set forth below:

- first, 100% to BEP until BEP has received an amount equal to the excess of (i) the amount of BEP's outlays and expenses incurred during the term of BRELP, over (ii) the aggregate amount of distributions received by BEP pursuant to the first tier of the Regular Distribution Waterfall during the term of BRELP;
- second, 100% to the BRELP Preferred Unitholders pro rata in proportion to their respective relative percentage of BRELP Preferred Units held (determined by reference to the aggregate value of the issue price of the BRELP Preferred Units held by each holder of BRELP Preferred Units relative to the aggregate value of the issue price of all BRELP Preferred Units then outstanding) until there has been distributed in respect of each BRELP Preferred Unit outstanding an amount equal to any preferential distributions to which the holder of BRELP Preferred Units are entitled in the event of dissolution, liquidation, or winding up of BRELP under the terms of the BRELP Preferred Units then outstanding (including any outstanding accrued and unpaid preferential distributions from prior periods);
- third, if there are BRELP Preferred Units outstanding, an amount equal to the amount of cash or property held by BRELP at such time, that is attributable to a realization event occurring prior to the date of a dissolution event and that has been deemed by the general partner of BRELP as capital surplus shall be distributed as though such amount has been deemed by the general partner of BRELP to be (i) attributable to sales or other dispositions of BRELP's assets and (ii) representative of unrecovered capital;
- fourth, 100% to the owners of BRELP's partnership interests, other than holders of BRELP Preferred Units, in proportion to their respective amounts of unrecovered capital in BRELP;
- fifth, 100% to the owners of BRELP's partnership interests, other than holders of BRELP Preferred Units, pro rata to their percentage interests, until an amount has been distributed in respect of each limited partnership unit of BRELP, other than BRELP Preferred Units, equal to the excess of (i) the First Distribution Threshold for each quarter during the term of BRELP (subject to adjustment upon the subsequent issuance of additional partnership interests in BRELP), over (ii) the aggregate amount of distributions made in respect of a BRELP's limited partnership unit, other than BRELP Preferred Units, pursuant to the fourth tier of the Regular Distribution Waterfall during the term of BRELP (subject to adjustment upon the subsequent issuance of additional partnership interests in BRELP);
- sixth, 85% to the owners of BRELP's partnership interests, other than holders of BRELP Preferred Units, pro rata to their percentage interests, and 15% to its general partner, until an amount has been distributed in respect of each limited partnership unit of BRELP, other than BRELP Preferred Units, equal to the excess of (i) the Second Distribution Threshold less the First Distribution Threshold for each quarter during the term of BRELP (subject to adjustment upon the subsequent issuance of additional partnership interests in BRELP), over (ii) the aggregate amount of distributions made in respect of a limited partnership units of BRELP pursuant to the fourth tier of the Regular Distribution Waterfall during the term of BRELP (subject to adjustment upon the subsequent issuance of additional partnership interests in BRELP); and
- thereafter, 75% to the owners of BRELP's partnership interests, other than holders of BRELP Preferred Units, pro rata to their percentage interests, and 25% to its general partner.

Each partner's percentage interest is determined by the relative portion of all outstanding partnership interests, other than any BRELP Preferred Units, held by that partner from time to time and is adjusted upon and reflects the issuance of additional partnership interests of BRELP. In addition, the unreturned capital attributable to each of the partnership interests, as well as certain of the distribution thresholds set forth above, may be adjusted pursuant to the terms of the Amended and Restated Limited Partnership Agreement of BRELP so as to ensure the uniformity of the economic rights and entitlements of (i) the previously outstanding partnership interests of BRELP, and (ii) the subsequently-issued partnership interests of BRELP.

The Amended and Restated Limited Partnership Agreement of BRELP provides that, to the extent that any Holding Entity or any operating entity pays to Brookfield any comparable performance or incentive distribution, the amount of any incentive distributions paid to the BRELP GP LP in accordance with the distribution entitlements described above will be reduced in an equitable manner to avoid duplication of distributions.

BRELP GP LP may elect, at its sole discretion, to reinvest incentive distributions in Redeemable/Exchangeable partnership units.

*Sale or Other Disposition of Assets*

The Amended and Restated Limited Partnership Agreement of BRELP generally prohibits the general partner of BRELP, without the prior approval of the holders of at least 50% of the voting power of the units of BRELP, other than BRELP Preferred Units, from causing BRELP to, among other things, sell, exchange or otherwise dispose of all or substantially all of BRELP or Brookfield Renewable's assets in a single transaction or a series of related transactions.

*No Management or Control*

BRELP's limited partners, in their capacities as such, may not take part in the management or control of the activities and affairs of BRELP and do not have any right or authority to act for or to bind BRELP or to take part or interfere in the conduct or management of BRELP.

Limited partners are not entitled to vote on matters relating to BRELP, although holders of units are entitled to consent to certain matters as described under "— Amendment of the Amended and Restated Limited Partnership Agreement of BRELP", "— Opinion of Counsel and Limited Partner Approval" and "— Withdrawal of the General Partner" which may be effected only with the consent of the holders of the percentages of outstanding units specified below. Each unit shall entitle the holder thereof to one vote for the purposes of any approvals of holders of units. Except as otherwise provided by law or as set out in the provisions attached to any series of BRELP Class A Preferred Units and except for meetings of the holders of BRELP Class A Preferred Units as a class or meetings of the holders of a series thereof, the holders of a series of BRELP Class A Preferred Units are not entitled to receive notice of, attend, or vote at any meeting of holders of units.

In addition, pursuant to the Voting Agreement, BEP, through the Managing General Partner, has a number of voting rights, including the right to direct all eligible votes in the election of the directors of the BRELP General Partner. See Item 7.B "Related Party Transactions — Voting Agreement".

*Meetings*

Special meetings of the limited partners of BRELP may be called by its general partner at a time and place outside of Canada determined by it on a date not less than 10 days nor more than 60 days after the mailing of notice of the meeting. Special meetings of the limited partners may also be called by limited partners holding 50% or more of the voting power of the outstanding partnership interests of the class or classes for which a meeting is proposed. For this purpose, the partnership interests outstanding do not include partnership interests owned by its general partner or any of its affiliates other than any member of Brookfield Renewable. Only holders of partnership interests of BRELP of record on the date set by its general partner (which may not be less than 10 days nor more than 60 days, before the meeting) are entitled to notice of any meeting.

*Amendment of the Amended and Restated Limited Partnership Agreement of BRELP*

Amendments to the Amended and Restated Limited Partnership Agreement of BRELP may only be proposed by or with the consent of its general partner. To adopt a proposed amendment, other than the amendments that do not require limited partner approval discussed below, the general partner must seek approval of at least 66 2/3% of the voting power of BRELP's outstanding units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. Notwithstanding the above, in addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the BRELP Class A Preferred Units as a class and any other approval to be given (i) by the holders of the BRELP Class A Preferred Units may be given by a resolution signed by the holders of BRELP Class A Preferred Units owning not less than the percentage of the BRELP Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the BRELP Class A Preferred Units at which all holders of the

BRELP Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least 66 2/3% of the votes cast at a meeting of holders of the BRELP Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding BRELP Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of BRELP Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of BRELP Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each BRELP Class A Preferred Unit held.

Further, in addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to each series of BRELP Class A Preferred Units, as a series, and any other approval to be given by the holders of each series of BRELP Class A Preferred Units, as a series, may be given (i) by a resolution signed by the holders of the applicable series of BRELP Class A Preferred Units owning not less than the percentage of such series of BRELP Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the applicable series of BRELP Class A Preferred Units at which all holders of the applicable series of BRELP Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least 66 2/3% of the votes cast at a meeting of holders of the applicable series of BRELP Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding applicable series of BRELP Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of the applicable series of BRELP Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of a series of BRELP Class A Preferred Units, as a series, each such holder shall be entitled to one vote in respect of each applicable BRELP Class A Preferred Unit held.

*Prohibited Amendments*

No amendment may be made to the Amended and Restated Limited Partnership Agreement of BRELP that would:

(i) enlarge the obligations of any limited partner without its consent, except that any amendment that would have a material adverse effect on the rights or preferences of any class of partnership interests in relation to other classes of partnership interests may be approved by at least a majority of the type or class of partnership interests so affected; or

(ii) enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by BRELP to the BRELP GP LP or any of its affiliates without the consent of the BRELP GP LP which may be given or withheld in its sole discretion.

The provision of the Amended and Restated Limited Partnership Agreement of BRELP preventing the amendments having the effects described directly above can be amended upon the approval of the holders of not less than 90% of the outstanding units.

*No Limited Partner Approval*

Subject to applicable law, the BRELP GP LP may generally make amendments to the Amended and Restated Limited Partnership Agreement of BRELP without the approval of any limited partner to reflect:

- a change in the name of BRELP, the location of BRELP's registered office or BRELP's registered agent;
- the admission, substitution or withdrawal or removal of partners in accordance with the Amended and Restated Limited Partnership Agreement of BRELP;
- a change that its general partner determines is reasonable and necessary or appropriate for BRELP to qualify or to continue its qualification as an exempted limited partnership under the laws of Bermuda or a partnership in which the limited partners have limited liability under the laws of any jurisdiction or is necessary or advisable in the opinion of its general partner to
- ensure that BRELP will not be treated as an association taxable as a corporation or otherwise taxed as an entity for tax purposes;

- an amendment that the BRELP GP LP determines to be necessary or appropriate to address certain changes in tax regulations, legislation or interpretation;
- an amendment that is necessary, in the opinion of counsel, to prevent BRELP or its general partner or its directors, officers, agents or trustees, from having a material risk of being in any manner subjected to the provisions of the Investment Company Act or similar legislation in other jurisdictions;
- an amendment that its general partner determines in its sole discretion to be necessary or appropriate for the creation, authorization or issuance of any class or series of partnership interests or options, rights, warrants or appreciation rights relating to partnership securities;
- any amendment expressly permitted in the Amended and Restated Limited Partnership Agreement of BRELP to be made by its general partner acting alone;
- any amendment that in the sole discretion of the BRELP GP LP is necessary or appropriate to reflect and account for the formation by BRELP of, or its investment in, any person, as otherwise permitted by the Amended and Restated Limited Partnership Agreement of BRELP;
- a change in its fiscal year and related changes;
- any amendment concerning the computation or allocation of specific items of income, gain, expense or loss among the partners that, in the sole discretion of its general partner, is necessary or appropriate to (i) comply with the requirements of applicable law, (ii) reflect the partners' interests in BRELP, or (iii) consistently reflect the distributions made by BRELP to the partners pursuant to the terms of the Amended and Restated Limited Partnership Agreement of BRELP;
- any amendment that in the sole discretion of the BRELP GP LP is necessary or appropriate to address any statute, rule, regulation, notice, or announcement that affects or could affect the U.S. federal income tax treatment of any allocation or distribution related to any interest of the BRELP GP LP in the profits of BRELP; and
- any other amendments substantially similar to any of the matters described directly above.

In addition, amendments to the Amended and Restated Limited Partnership Agreement of BRELP may be made by the BRELP GP LP without the approval of any limited partner if those amendments, in the discretion of the BRELP GP LP:

- do not adversely affect BRELP's limited partners considered as a whole (including any particular class of partnership interests as compared to other classes of partnership interests) in any material respect;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion or binding directive, order, ruling or regulation of any governmental agency or judicial authority;
- are necessary or appropriate for any action taken by its general partner relating to splits or combinations of units made in accordance with the provisions of the Amended and Restated Limited Partnership Agreement of BRELP; or
- are required to effect the intent of the provisions of the Amended and Restated Limited Partnership Agreement of BRELP or are otherwise contemplated by the Amended and Restated Limited Partnership Agreement of BRELP.

*Opinion of Counsel and Limited Partner Approval*

The BRELP GP LP will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to the limited partners if one of the amendments described above under "— No Limited Partner Approval" should occur. No other amendments to the Amended and Restated Limited Partnership Agreement of BRELP will become effective without the approval of holders of at least 90% of the voting power of BRELP's units, unless it obtains an opinion of counsel to the effect that the amendment will not (i) cause BRELP to be treated as an association taxable as a corporation or otherwise taxable as an entity for tax purposes (provided that for U.S. tax purposes its general partner has not made the election described below under "— Election to be Treated

as a Corporation") or (ii) affect the limited liability under the Bermuda Partnership Acts of any of BRELP's limited partners.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of partnership interests in relation to other classes of partnership interests will also require the approval of the holders of at least a majority of the outstanding partnership interests of the class so affected.

In addition, any amendment that reduces the voting percentage required to take any action must be approved by the affirmative vote of limited partners whose aggregate outstanding voting units constitute not less than the voting requirement sought to be reduced.

*Election to be Treated as a Corporation*

If, in the determination of its general partner, it is no longer in BRELP's best interests to continue as a partnership for U.S. federal income tax purposes, the BRELP GP LP may elect to treat BRELP as an association or as a publicly traded partnership taxable as a corporation for U.S. federal (and applicable state) income tax purposes.

*Dissolution*

BRELP shall dissolve and its affairs shall be wound up, upon the earlier of (i) the service of notice by its general partner, with the approval of a majority of the members of the independent directors of the Managing General Partner, that, in the opinion of the general partner, the coming into force of any law, regulation or binding authority renders illegal or impracticable the continuation of BRELP; (ii) the election of its general partner, with the approval of its independent directors, if BRELP, as determined by its general partner, based on an opinion of counsel, is required to register as an "investment company" under the Investment Company Act or similar legislation in other jurisdictions; (iii) the date that its general partner withdraws from the partnership (unless a successor entity becomes the general partner of BRELP as described below under "— Withdrawal of the General Partner"); (iv) the date on which any court of competent jurisdiction enters a decree of judicial dissolution of BRELP or an order to wind-up or liquidate its general partner without the appointment of a successor in compliance with the provisions of the Amended and Restated Limited Partnership Agreement of BRELP that are described below under "— Withdrawal of the General Partner"; and (v) the date on which its general partner decides to dispose of, or otherwise realize proceeds in respect of, all or substantially all of BRELP's assets in a single transaction or series of transactions.

BRELP will be reconstituted and continue without dissolution if, within 30 days of the date of dissolution (and provided that a notice of dissolution with respect to BRELP has not been filed with the Bermuda Monetary Authority), a successor general partner executes a transfer deed pursuant to which the new general partner assumes the rights and undertakes the obligations of the original general partner, but only if BRELP receives an opinion of counsel that the admission of the new general partner will not result in the loss of limited liability of any limited partner of BRELP.

*Withdrawal of the General Partner*

The BRELP GP LP may withdraw as general partner without first obtaining approval of BRELP's limited partners or holders of BRELP Preferred Units by giving 180 days advance notice, and that withdrawal will not constitute a violation of the Amended and Restated Limited Partnership Agreement of BRELP.

Upon the withdrawal of the BRELP GP LP, the holders of at least a majority of the voting power of the outstanding class of units that are not Redeemable/Exchangeable partnership units may elect a successor to the BRELP GP LP. If a successor is not selected, or is elected but an opinion of counsel regarding limited liability, tax matters and the Investment Company Act (and similar legislation in other jurisdictions) cannot be obtained, BRELP will be dissolved, wound up and liquidated. See "— Dissolution" above.

The BRELP GP LP may not be removed unless that removal is approved by the vote of the holders of at least 66 2/3% of the outstanding class of units that are not Redeemable/Exchangeable partnership units and it receives a withdrawal opinion of counsel regarding limited liability, tax matters and the Investment Company Act (and similar legislation in other jurisdictions). Any removal of the BRELP GP LP is also subject to the approval of a successor

general partner by the vote of the holders of a majority of the voting power of its outstanding units that are not Redeemable/Exchangeable partnership units.

In the event of the removal of the BRELP GP LP under circumstances where cause exists or withdrawal of the BRELP GP LP where that withdrawal violates the Amended and Restated Limited Partnership Agreement of BRELP, a successor general partner will have the option to purchase the general partnership interest of the BRELP GP LP for a cash payment equal to its fair market value. Under all other circumstances where the BRELP GP LP withdraws or is removed by the limited partners, BRELP GP LP will have the option to require the successor general partner to purchase the general partnership interest of BRELP GP LP for a cash payment equal to its fair market value. In each case, this fair market value will be determined by agreement between BRELP GP LP and the successor general partner. If no agreement is reached within 30 days of BRELP GP LP's departure, its own investment banking firm or other independent expert selected by BRELP GP LP and the successor general partner will determine the fair market value. If BRELP GP LP and the successor general partner cannot agree upon an expert within 45 days of BRELP GP LP's departure, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partnership interests will automatically convert into units pursuant to a valuation of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

*Transfer of the General Partnership Interest*

BRELP GP LP may transfer all or any part of its general partnership interest without first obtaining approval of any holders of BRELP limited partnership units or BRELP Preferred Units. As a condition of this transfer, the transferee must (i) be an affiliate of the general partner of BEP (or the transfer must be made concurrently with a transfer of the general partnership units of BEP to an affiliate of the transferee), (ii) agree to assume the rights and duties of the general partner to whose interest that transferee has succeeded, (iii) agree to be bound by the provisions of the Amended and Restated Limited Partnership Agreement of BRELP and (iv) furnish an opinion of counsel regarding limited liability and tax matters. Any transfer of the general partnership interest is subject to prior notice to and approval of the relevant Bermuda regulatory authority. At any time, the members of the BRELP GP LP may sell or transfer all or part of their units in the BRELP GP LP without the approval of the holders of BRELP limited partnership units.

*Transactions with Interested Parties*

The general partner of BRELP, its affiliates and its respective partners, members, shareholders, directors, officers, employees and shareholders, which we refer to in the BRELP Amended and Restated Limited Partnership Agreement as "interested parties", may become limited partners or beneficially interested in limited partners and may hold, dispose of or otherwise deal with units of BRELP with the same rights they would have if the general partner of BRELP were not a party to the Amended and Restated Limited Partnership Agreement of BRELP. An interested party will not be liable to account either to other interested parties or to BRELP, its partners or any other persons for any profits or benefits made or derived by or in connection with any such transaction.

The Amended and Restated Limited Partnership Agreement of BRELP permits an interested party to sell investments to, purchase assets from, invest assets in and enter into any contract, arrangement or transaction with BRELP, any of the Holding Entities, any operating entity or any other holding vehicle established by BRELP and may be interested in any such contract, transaction or arrangement and shall not be liable to account either to BRELP, any of the Holding Entities, any operating entity or any other holding vehicle established by BRELP or any other person in respect of any such contract, transaction or arrangement, or any benefits or profits made or derived therefrom, by virtue only of the relationship between the parties concerned, subject to the Conflicts Protocols.

*Outside Activities of the General Partner*

Under the Amended and Restated Limited Partnership Agreement of BRELP, the general partner will be required to maintain as its sole activity the role of the general partner of BRELP. The general partner will not be permitted to engage in any activity or incur or guarantee any debts or liabilities except in connection with or

incidental to its performance as general partner or incurring, guaranteeing, acquiring, owning or disposing of debt or equity securities of a subsidiary of a Holding Entity or any other holding vehicle established by BRELP.

The Amended and Restated Limited Partnership Agreement of BRELP provides that each person who is entitled to be indemnified by BRELP, as described below under "— Indemnification; Limitations on Liability" (other than the general partner) will have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess interests in business ventures of any and every type or description, irrespective of whether (i) such businesses and activities are similar to our activities, or (ii) such businesses and activities directly compete with, or disfavor or exclude, BRELP, its general partner, any Holding Entity, operating entity, or any other holding vehicle established by BRELP. Such business interests, activities and engagements will be deemed not to constitute a breach of the Amended and Restated Limited Partnership Agreement of BRELP or any duties stated or implied by law or equity, including fiduciary duties, owed to any of BRELP, its general partner, any Holding Entity, operating entity, and any other holding vehicle established by BRELP (or any of their respective investors), and shall be deemed not to be a breach of its general partner's fiduciary duties or any other obligation of any type whatsoever of the general partner. None of BRELP, its general partner, any Holding Entity, operating entity, any other holding vehicle established by BRELP or any other person shall have any rights by virtue of the Amended and Restated Limited Partnership Agreement of BRELP or the partnership relationship established thereby or otherwise in any business ventures of any person who is entitled to be indemnified by BRELP as described below under "— Indemnification; Limitations on Liability".

The BRELP GP LP and the other indemnified persons described in the preceding paragraph will not have any obligation under the Amended and Restated Limited Partnership Agreement of BRELP to present business or investment opportunities to BRELP, any Holding Entity, operating entity, or any other holding vehicle established by BRELP. These provisions will not affect any obligation of such indemnified person to present business or investment opportunities to BRELP, any Holding Entity, operating entity or any other holding vehicle established by BRELP pursuant to the Relationship Agreement or any other separate written agreement between such persons.

*Indemnification; Limitations on Liability*

Under the Amended and Restated Limited Partnership Agreement of BRELP, BRELP is required to indemnify on an after-tax basis out of the assets and to the fullest extent permitted by law its general partner, the Service Provider and any of their respective affiliates (and their respective officers, directors, agents, shareholders, partners, members and employees), any person who serves on a Governing Body of BRELP, BEP, a Holding Entity, operating entity or any other holding vehicle established by BEP and any other person designated by its general partner as an indemnified person, in each case, against all losses, claims, damages, liabilities, costs or expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, incurred by an indemnified person in connection with its business, investments and activities or by reason of their holding such positions, except to the extent that the claims, liabilities, losses, damages, costs or expenses are determined to have resulted from the indemnified person's gross negligence, bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful. In addition, under the Amended and Restated Limited Partnership Agreement of BRELP, (i) the liability of such persons has been limited only where their conduct involves gross negligence, bad faith, fraud or willful misconduct, or in the case of a criminal matter, action that the indemnified person knew to have been unlawful and (ii) subject to applicable law, any matter that is approved by the independent directors will not constitute a breach of any duties stated or implied by law or equity, including fiduciary duties. The Amended and Restated Limited Partnership Agreement of BRELP requires it to advance funds to pay the expenses of an indemnified person in connection with a matter in which indemnification may be sought until it is determined that the indemnified person is not entitled to indemnification. In addition, under the Amended and Restated Limited Partnership Agreement of BRELP, the general partner of BRELP, on behalf of Brookfield, is required under certain circumstances to indemnify BRELP and BEP for U.S. federal income taxes imposed under Sections 897, 1445, or 1461 of the U.S. Internal Revenue Code of 1986, as amended, on BRELP or BEP as a result of the exercise of the redemption right or the exchange right by

Brookfield or BEP, as the case may be, pursuant to the Amended and Restated Limited Partnership Agreement of BRELP.

*Governing Law*

The Amended and Restated Limited Partnership Agreement of BRELP is governed by and will be construed in accordance with the laws of Bermuda.

**BRP Equity**

BRP Equity is an indirect wholly-owned subsidiary of BEP incorporated under the CBCA on February 10, 2010. Other than a receivable from an indirect wholly-owned subsidiary of BEP, BRP Equity has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own. BRP Equity's Series 1 Shares and Series 2 Shares are guaranteed by BEP and the other Guarantors under the Preference Share Guarantees described below under "— Preference Share Guarantees".

Pursuant to BRP Equity's articles of incorporation, BRP Equity is authorized to issue an unlimited number of common shares (the "**Common Shares**"), an unlimited number of Class A Preference Shares (the "**Class A Preference Shares**"), issuable in series (which includes the Series 1 Shares, Series 2 Shares, Series 3 Shares, Series 4 Shares, Series 5 Shares and Series 6 Shares), and an unlimited number of Class B preference shares (the "**Class B Preference Shares**"), issuable in series. As of the date of this Form 20-F, one Common Share held indirectly by BEP was issued and outstanding, and 8,372,310 Series 1 Shares, 1,587,754 Series 2 Shares, 9,961,399 Series 3 Shares, 4,114,504 Series 5 Shares and 7,000,000 Series 6 Shares were issued and trading on the TSX. As of the date of this Form 20-F, Brookfield Renewable holds 2,885,496 Series 5 Shares that were tendered and taken up by BEP as part of the exchange transaction completed in February 2016. Brookfield Renewable has waived the right to receive dividends on these Series 5 Shares and they are no longer trading on the TSX. No series of Class B Preference Shares have been created to date. The following is a summary of rights, privileges, restrictions and conditions attached to the Common Shares, Class A Preference Shares, Series 1 Shares, Series 2 Shares, Series 3 Shares, Series 4 Shares, Series 5 Shares, Series 6 Shares, and the Class B Preference Shares.

*Common Shares*

Holders of Common Shares are entitled to one vote for each such share held on all votes taken at meetings of the shareholders of BRP Equity, except meetings at which only the holders of a specified class or series of shares of BRP Equity are entitled to vote. Subject to the rights of holders of Class A Preference Shares or any series thereof, Class B Preference Shares or any series thereof, and other shares of BRP Equity ranking prior to the Common Shares, the holders of Common Shares are entitled to dividends as may be declared from time to time by the board of directors of BRP Equity. Holders of Common Shares may make use of various shareholder remedies available pursuant to the CBCA.

*Class A Preference Shares*

The following is a summary of certain provisions attaching to or affecting the Class A Preference Shares as a class:

*Issuance in Series*

The board of directors of BRP Equity may from time to time issue Class A Preference Shares in one or more series, each series to consist of such number of shares as will before issuance thereof be approved by the directors who will at the same time determine the designation, rights, privileges, restrictions and conditions attaching to that series of Class A Preference Shares.

*Priority*

The Class A Preference Shares rank senior to the Class B Preference Shares, the Common Shares and all other shares ranking junior to the Class A Preference Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of BRP Equity. Pursuant to the CBCA, each series of Class A Preference Shares participates rateably with every other series of Class A Preference Shares in respect of accumulated dividends and return of capital.

*Approval*

The approval of the holders of the Class A Preference Shares of any matters to be approved by a separate vote of the holders of the Class A Preference Shares may be given by special resolution in accordance with the share

conditions for the Class A Preference Shares. Each holder of Class A Preference Shares entitled to vote at a class meeting of holders of Class A Preference Shares, or at a joint meeting of the holders of two or more series of Class A Preference Shares, has one vote in respect of each C$25.00 of the issue price of each Class A Preference Share held by such holder.

The following is a summary of certain provisions attaching to or affecting each series of Class A Preference Shares as a series:

| Series | Ticker | Authorized | Issued and Outstanding | Amount (C$ million)[1] | Cumulative Annual Dividend Rate | Earliest Redemption Date | Redemption Price Per Share (C$)[2][3] | Holder's Conversion Option |
|---|---|---|---|---|---|---|---|---|
| 1 | BRF. PR.A | 10,000,000 | 8,372,310 | 209 | The annual fixed dividend rate for each 5-year fixed rate period will be the sum of the Government of Canada Yield plus 2.62% | 30-Apr-30 | $25.00 on April 30, 2030 and April 30 every five years thereafter | Into Series 2 on a one-for-one basis on April 30, 2030 and on April 30 every five years thereafter and automatically in certain circumstances |
| 2 | BRF. PR.B | 10,000,000 | 1,587,754 | 40 | An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.62% | 30-Apr-30 | $25.00 on April 30, 2030 and April 30 every five years thereafter | Into Series 1 on a one-for-one basis on April 30, 2030 and on April 30 every five years thereafter and automatically in certain circumstances |
| 3 | BRF. PR.C | 10,000,000 | 9,961,399 | 249 | The annual fixed dividend rate for each 5-year fixed rate period will be the sum of the Government of Canada Yield plus 2.94% | 31-Jul-29 | $25.00 on July 31, 2029 and July 31 every five years thereafter | Into Series 4 on a one-for-one basis on July 31, 2029 and on July 31 every five years thereafter and automatically in certain circumstances |
| 4 | N/A | 10,000,000 | nil | nil | An amount equal to the sum of the three-month Government of Canada Treasury Bill Rate plus 2.94% | 31-Jul-29 | $25.00 for redemptions on July 31, 2029 and July 31 every five years thereafter; $25.50 otherwise | Into Series 3 on a one-for-one basis on July 31, 2029 and on July 31 every five years thereafter and automatically in certain circumstances |
| 5 | BRF. PR.E | 7,000,000 | 4,114,504[4] | 175 | C$1.25 per share | 30-Apr-18 | $26.00 if before April 30, 2019, with annual $0.25 decreases until April 30, 2022; $25.00 thereafter | N/A |
| 6 | BRF. PR.F | 7,000,000 | 7,000,000 | 175 | C$1.25 per share | 31-Jul-18 | $26.00 if before July 31, 2019, with annual $0.25 decreases until July 31, 2022; $25.00 thereafter | N/A |

(1) Rounded to the nearest million.
(2) Payable quarterly on the last day of January, April, July and October of each year.
(3) Together with accrued and unpaid dividends.
(4) As of the date of this Form 20-F, Brookfield Renewable holds 2,885,496 Series 5 Shares that were tendered and taken up by BEP as part of the exchange transaction completed in February 2016. Brookfield Renewable has waived the right to receive dividends on these Series 5 Shares and they are no longer trading on the TSX.

*Voting*

Holders of all series of Class A Preference Shares are only entitled to receive notice of and to attend all meetings of shareholders if eight quarterly dividends on such series of Class A Preference Shares, whether or not consecutive, have not been paid. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of such series of Class A Preference Shares will be entitled to receive notice of and to attend each meeting of shareholders, other than meetings at which only holders of another specified class or series are entitled to vote. When entitled to vote, holders shall be entitled to one vote in respect of each C$25.00 of the applicable series of Class A Preference Shares held.

*Rights on Liquidation*

Holders of Class A Preference Shares are entitled to C$25.00 per share (plus accrued and unpaid dividends) in priority to any distribution to holders of shares ranking junior as to capital. Upon such payment, holders of Class A Preference Shares are not entitled to share in any further distribution of assets of the Corporation.

*Restrictions on Dividends and Retirement and Issue of Shares*

Without the approval of holders of the applicable series of Class A Preference shares in each case, BRP Equity will not:

a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of BRP Equity ranking as to capital and dividends junior to the applicable series of Class A Preference Shares) on shares of BRP Equity ranking as to dividends junior to the applicable series of Class A Preference Shares;

b) except out of the net cash proceeds of a substantially concurrent issue of shares of BRP Equity ranking as to return of capital and dividends junior to the applicable series of Class A Preference Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of BRP Equity ranking as to capital junior to the applicable series of Class A Preference Shares;

c) redeem or call for redemption, purchase or otherwise pay off or retire for value or make any return of capital in respect of less than all of the applicable series of Class A Preference Shares then outstanding; or

d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect shares of BRP Equity ranking on a parity with the applicable series of Class A Preference Shares;

unless, in each such case, all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the applicable series of Class A Preference Shares and on all other shares of BRP Equity ranking prior to or on parity with such series of Class A Preference Shares with respect to the payment of dividends, have been declared and paid or set aside for payment.

*Purchase for Cancellation*

Subject to applicable law and to the provisions described under "– Restrictions on Dividends and Retirement and Issue of Shares", BRP Equity may at any time purchase for cancellation in whole or any part of the applicable series of Class A Preference Shares at the lowest price or prices at which in the opinion of the board of directors of BRP Equity such shares are obtainable.

*Shareholder Approvals*

Approval of all amendments to the rights, privileges, restrictions and conditions attaching to the applicable series of Class A Preference Shares and any other approval to be given by the holders of the applicable series of Class A Preference Shares may be given by a resolution carried by at least 66 2/3% of the votes cast at a meeting where the required quorum is present. The required quorum for Series 5 Shares and Series 6 Shares is holders of at least 25% of the outstanding shares present in person or represented by proxy. The required quorum for all other Class A Preference Shares is 50% of the outstanding shares present in person or represented by proxy.

*Preference Share Guarantees*

The Preference Share Guarantees provide that the applicable series of Class A Preference Shares will be fully and unconditionally guaranteed by BEP and the other Preference Share Guarantors as to (i) payment of dividends, as and when declared, (ii) payment of amounts due on redemption of the applicable series of Class A Preference Shares, and (iii) payment of amounts due on the liquidation, dissolution or winding up of BRP Equity. As long as the declaration or payments of dividends on the applicable series of Class A Preference Shares are in arrears, BEP will not make any distributions on our LP units nor will any other Preference Share Guarantor make any distributions or pay any dividends on equity securities of such Preference Share Guarantor. The Preference Share Guarantees by the Preference Share Guarantors will be subordinated to all of their respective senior and subordinated debt and will rank senior to the LP units. The Preference Share Guarantees will rank on a pro rata and *pari passu* basis with each other. The rights, obligations and liabilities of a Preference Share Guarantor pursuant to

the Preference Share Guarantees will terminate upon the conveyance, distribution, transfer or lease of all or substantially all of its properties, securities and assets to another Preference Share Guarantor. A Preference Share Guarantor may not otherwise convey, distribute, transfer or lease all or substantially all of its properties, securities and assets to another person, unless the person which acquires the properties, securities and assets of such Preference Share Guarantor assumes such Preference Share Guarantor's obligations under the Preference Share Guarantees.

**BEPC**

BEPC was formed on October 3, 2024 under the laws of British Columbia, Canada. BEPC was established by the partnership to be an alternative investment vehicle for investors who prefer owning securities through a corporate structure. While BEPC's operations are primarily located in the United States, South America and Europe, shareholders of BEPC will, on economic terms, have exposure to all regions the partnership operates in as a result of the exchange feature attaching to the BEPC exchangeable shares.

Each BEPC exchangeable share has been structured with the intention of providing an economic return equivalent to one LP unit (subject to adjustment to reflect certain capital events), including identical dividends on a per share basis as are paid on each LP unit, and is exchangeable at the option of the holder for one LP unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BEPC). The partnership may elect to satisfy its exchange obligation by acquiring such tendered BEPC exchangeable shares for an equivalent number of LP units (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of our group). BEPC and the partnership currently intend to satisfy any exchange requests on the BEPC exchangeable shares through the delivery of LP units rather than cash. We therefore expect that the market price of BEPC exchangeable shares will be impacted by the market price of the LP units and the combined business performance of our group as a whole. However, there are certain material differences between the rights of holders of BEPC exchangeable shares and holders of the LP units under the governing documents of BEPC and the partnership and applicable law, such as the right of holders of BEPC exchangeable shares to request an exchange of their BEPC exchangeable shares for an equivalent number of LP units or its cash equivalent (the form of payment to be determined at the election of BEPC) and the redemption right of BEPC. Refer to the most recent annual report on Form 20-F of BEPC for additional information.

Further, the BEPC exchangeable shares are held by public shareholders, and the BEPC class B shares are held by the partnership. Dividends on each BEPC exchangeable share are expected to continue to be declared and paid at the same time and in the same amount per share as distributions on each LP unit. The partnership's ownership of BEPC class B shares entitle it to receive dividends as and when declared by the board of directors of BEPC. The holders of the BEPC exchangeable shares are entitled to one vote for each BEPC exchangeable share held at all meetings of BEPC's shareholders, except for meetings at which only holders of another specified class or series of shares of BEPC are entitled to vote separately as a class or series. The holders of the BEPC class B shares will be entitled to cast, in the aggregate, a number of votes equal to three times the number of votes attached to the BEPC exchangeable shares. Except as otherwise expressly provided in the BEPC articles or as required by law, the holders of BEPC exchangeable shares and BEPC class B shares will vote together and not as separate classes. In addition, Brookfield directly and indirectly holds all of the issued and outstanding class A.2 exchangeable shares which are exchangeable on a one-for-one basis for exchangeable shares (subject to an ownership cap that limits the exchange by Brookfield of class A.2 exchangeable shares such that exchanges by Brookfield may not result in Brookfield owning 9.5% or more of the aggregate fair market value of all issued and outstanding shares of BEPC) or units. Brookfield's holding of the class A.2 exchangeable shares entitle it to receive dividends from BRHC equivalent to the dividends received by holders of BEPC exchangeable shares. Refer to the most recent annual report on Form 20-F of BEPC for additional information.

BEPC's authorized share capital consists of (i) an unlimited number of BEPC exchangeable shares; and (ii) an unlimited number of BEPC class B shares.

As of February 20, 2026, there were 145,520,357 BEPC exchangeable shares and 43,661 BEPC class B shares issued and outstanding. The BEPC exchangeable shares are listed on the TSX and on the NYSE under the symbol "BEPC".

## 10.C MATERIAL CONTRACTS

The following are the only material contracts, other than contracts entered into in the ordinary course of business, to which we have been a party within the past two years:

- Amended and Restated Relationship Agreement, dated May 5, 2023, as thereafter amended, by and among BEP, BRELP, the Service Provider, Brookfield and others (see Item 7.B "Related Party Transactions — Relationship Agreement").
- Registration Rights Agreement, dated December 24, 2024, between Brookfield Corporation, BEPC and BEP
- Amended and Restated Indenture, dated November 23, 2011, among Canadian Finco, BNY Trust Company of Canada and The Bank of New York Mellon (see Item 4.C "Organizational Structure — Canadian Finco — 2011 Bond Indenture and Guarantees").
- Guarantee, dated November 23, 2011, by BRELP and BNY Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2011 Bond Indenture and Guarantees").
- Guarantee, dated November 23, 2011, by BEP and BNY Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2011 Bond Indenture and Guarantees").
- Guarantee, dated November 23, 2011, by LATAM Holdco and BNY Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2011 Bond Indenture and Guarantees").
- Guarantee, dated November 23, 2011, by NA Holdco and BNY Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2011 Bond Indenture and Guarantees").
- Energy Revenue Agreement, dated November 23, 2011, between BEM LP and BPUSHA (see Item 7.B "Related Party Transactions — Energy Revenue Agreement").
- Amended and Restated Guarantee Indenture, dated November 25, 2011, by and among the Preference Share Guarantors from time to time party thereto, BRP Equity and Computershare Trust Company of Canada (Class A Preference Shares, Series 1) (see Item 10.B "Memorandum and Articles of Association — BRP Equity — Preference Share Guarantees").
- Amended and Restated Guarantee Indenture, dated November 25, 2011, by and among the Preference Share Guarantors from time to time party thereto, BRP Equity and Computershare Trust Company of Canada (Class A Preference Shares, Series 2) (see Item 10.B "Memorandum and Articles of Association — BRP Equity — Preference Share Guarantees").
- Guarantee Indenture, dated October 11, 2012, by and among the Preference Share Guarantors from time to time party thereto, BRP Equity and Computershare Trust Company of Canada (Class-A Preference Shares, Series 3) (see Item 10.B "Memorandum and Articles of Association — BRP Equity — Preference Share Guarantees").
- Guarantee Indenture, dated October 11, 2012, by and among the Preference Share Guarantors from time to time party thereto, BRP Equity and Computershare Trust Company of Canada (Class A Preference Shares, Series 4) (see Item 10.B "Memorandum and Articles of Association — BRP Equity — Preference Share Guarantees").
- Guarantee Indenture, dated January 29, 2013, by and among the Preference Share Guarantors from time to time party thereto, BRP Equity and Computershare Trust Company of Canada (Class A Preference Shares, Series 5) (see Item 10.B "Memorandum and Articles of Association — BRP Equity — Preference Share Guarantees").
- Guarantee Indenture, dated May 1, 2013, by and among the Preference Share Guarantors from time to time party thereto, BRP Equity and Computershare Trust Company of Canada (Class A Preference Shares, Series 6) (see Item 10.B "Memorandum and Articles of Association — BRP Equity — Preference Share Guarantees").

- Guarantee dated October 7, 2014, by Euro Holdco and BNY Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2011 Bond Indenture and Guarantees").
- Guarantee Indenture, dated November 25, 2015, by and among the Preferred Unit Guarantors, BEP and Computershare Trust Company of Canada (Series 8 Preferred Units) (see Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Preferred Unit Guarantees").
- Fourth Amended and Restated Limited Partnership Agreement of BEP, dated May 3, 2016, as thereafter amended (see Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP").
- Guarantee Indenture, dated January 16, 2018, by and among the Preferred Unit Guarantors, BEP and Computershare Trust Company of Canada (Series 13 Preferred Units) (see Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Preferred Unit Guarantees").
- Guarantee Indenture, dated January 16, 2018, by and among the Preferred Unit Guarantors, BEP and Computershare Trust Company of Canada (Series 14 Preferred Units) (see Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Preferred Unit Guarantees").
- Guarantee Indenture, dated March 11, 2019, by and among the Preferred Unit Guarantors, BEP and Computershare Trust Company of Canada (Series 15 Preferred Units) (see Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Preferred Unit Guarantees").
- Guarantee Indenture, dated March 11, 2019, by and among the Preferred Unit Guarantors, BEP and Computershare Trust Company of Canada (Series 16 Preferred Units) (see Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Preferred Unit Guarantees").
- Guarantee Indenture, dated July 29, 2020, by and among BEP, BEP Subco Inc. and Computershare Trust Company of Canada (see Item 7.B "Related Party Transactions — Relationship With BEPC — Credit Support").
- Guarantee Indenture, dated July 29, 2020, by and among BEP Subco Inc., BRP Equity and Computershare Trust Company of Canada (see Item 7.B "Related Party Transactions — Relationship With BEPC — Credit Support").
- Guarantee, dated July 29, 2020, by BEP Subco Inc. in favor of BNY Trust Company of Canada (see Item 7.B "Related Party Transactions — Relationship With BEPC — Credit Support").
- Amended and Restated Equity Commitment Agreement, dated December 24, 2024, as thereafter amended, by and among NA Holdco, BEPC and BEP (see Item 7.B "Related Party Transactions — Relationship With BEPC — Equity Commitment Agreement").
- Fourth Amended and Restated Limited Partnership Agreement of BRELP, dated December 30, 2020, as thereafter amended (see Item 10.B "Memorandum and Articles of Association — Description of the Amended and Restated Limited Partnership Agreement of BRELP").
- Indenture, dated April 15, 2021, by and among NA Holdco, Perpetual Note Guarantors and Computershare Trust Company, N.A. (see Item 4.C "Organizational Structure — NA Holdco").
- First Supplemental Indenture, dated April 15, 2021, by and among NA Holdco, Perpetual Note Guarantors and Computershare Trust Company, N.A. (see Item 4.C "Organizational Structure — NA Holdco").
- Indenture, dated August 11, 2021, between Canadian Finco and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Guarantee, dated August 11, 2021, by and among Canadian Bond Guarantors (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").

- Second Supplemental Indenture, dated December 9, 2021, by and among NA Holdco, Perpetual Note Guarantors and Computershare Trust Company, N.A. (see Item 4.C "Organizational Structure — NA Holdco").
- Guarantee Indenture, dated April 14, 2022, by and among the Preferred Unit Guarantors, BEP and Computershare Trust Company of Canada (Series 18 Preferred Units) (see Item 10.B "Memorandum and Articles of Association — Description of our LP units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP — Preferred Unit Guarantees").
- Fifth Amended and Restated Master Services Agreement, dated May 5, 2023, as thereafter amended, by and among Brookfield Corporation, BEP, BEPC, BRELP and others (see Item 6.A "Directors and Senior Management — Our Master Services Agreement").
- Third Amendment to the Fifth Amended and Restated Master Services Agreement, dated December 24, 2024, by and among Brookfield Corporation, BEP and others (see Item 6.A "Directors and Senior Management — Our Master Services Agreement").
- First Supplemental Indenture, dated November 9, 2022, by and among Canadian Finco and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Second Supplemental Indenture, dated March 29, 2023, by and among Canadian Finco and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Third Supplemental Indenture, dated January 10, 2024, by and among Canadian Finco and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Third Supplemental Indenture, dated March 25, 2024, by and among NA Holdco, Perpetual Note Guarantors and Computershare Trust Company, N.A. (see Item 4.C "Organizational Structure — NA Holdco").
- Fourth Supplemental Indenture, dated July 17, 2024, by and among Canadian Finco and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Fifth Supplemental Indenture, dated December 12, 2024, by and among Canadian Finco, the Canadian Bond Guarantors and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Sixth Supplemental Indenture, dated March 12, 2025, by and among Canadian Finco, the Canadian Bond Guarantors and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Seventh Supplemental Indenture, dated June 10, 2025, by and among Canadian Finco, the Canadian Bond Guarantors and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Eighth Supplemental Indenture, dated January 15, 2026, by and among Canadian Finco, the Canadian Bond Guarantors and Computershare Trust Company of Canada (see Item 4.C "Organizational Structure — Canadian Finco — 2021 Bond Indenture and Guarantees").
- Pairing Agreement, dated December 24, 2024, as thereafter amended, by and among BEPC, BRHC and BEP (see Item 7.B "Related Party Transactions — Relationship with BEPC— Pairing Agreement").
- Equity Distribution Agreement dated January 12, 2026, by and among Brookfield Renewable Corporation, Brookfield Renewable Partners L.P., BMO Nesbitt Burns Inc., BMO Capital Markets Corp., TD Securities Inc. and TD Securities (USA) LLC described under Item 7.B "Related Party Transactions — Relationship With BEPC — BEPC ATM"

Copies of the agreements noted above will be made available, free of charge, by the Managing General Partner and are available electronically on our EDGAR profile at www.sec.gov and on our SEDAR+ profile at www.sedarplus.ca. Written requests for such documents should be directed to our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +441-294-3304.

10.D EXCHANGE CONTROLS

There are currently no governmental laws, decrees, regulations or other legislation of Bermuda or the United States which restrict the import or export of capital, including the availability of cash and cash equivalents for use by BEP and its subsidiaries, or the remittance of distributions, interest or other payments to non-residents of Bermuda or the United States holding our LP units.

10.E TAXATION

The following summary discusses certain material United States, Canadian and Bermudian tax considerations related to the holding and disposition of our Units as of the date of this Form 20-F. Holders of our Units are advised to consult their own tax advisers concerning the consequences under the tax laws of the country of which they are resident or in which they are otherwise subject to tax of making an investment in our Units.

**Certain Material U.S. Federal Income Tax Considerations**

This summary discusses certain material United States federal income tax considerations for LP unitholders relating to the ownership and disposition of LP units as of the date hereof. This summary is based on provisions of the U.S. Internal Revenue Code, on the Treasury Regulations, and on published administrative rulings, judicial decisions and other applicable authorities, all as in effect on the date hereof and all of which are subject to change at any time, possibly with retroactive effect. This summary is necessarily general and may not apply to all categories of investors, some of whom may be subject to special rules, including, without limitation, persons that own (directly, indirectly or constructively, applying certain attribution rules) 5% or more of our LP units, dealers in securities or currencies, financial institutions or financial services entities, mutual funds, life insurance companies, persons that hold LP units as part of a straddle, hedge, constructive sale or conversion transaction with other investments, persons whose LP units are loaned to a short seller to cover a short sale of LP units, persons whose functional currency is not the U.S. dollar, persons who have elected mark-to-market accounting, persons who hold LP units through a partnership or other entity classified as a partnership for U.S. federal income tax purposes, persons for whom LP units are not a capital asset, persons who are liable for any alternative minimum tax and certain U.S. expatriates or former long-term residents of the United States. This summary does not address any tax consequences to holders of Preferred Units. Tax-exempt organizations are addressed separately below. The actual tax consequences of the ownership and disposition of LP units will vary depending on an LP unitholder's individual circumstances.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of one or more LP units who is for U.S. federal tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) the primary supervision of which is subject to a court within the United States and all substantial decisions of which one or more U.S. persons have the authority to control or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A "Non-U.S. Holder" is a beneficial owner of one or more LP units, other than a U.S. Holder or an entity classified as a partnership or other fiscally transparent entity for U.S. federal tax purposes.

If a partnership holds LP units, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold LP units should consult their own tax advisers.

**This discussion does not constitute tax advice and is not intended to be a substitute for tax planning. Each LP unitholder should consult its own tax adviser concerning the U.S. federal, state and local income tax consequences particular to the ownership and disposition of LP units, as well as any tax consequences under the laws of any other taxing jurisdiction.**

*Partnership Status of BEP and BRELP*

Each of BEP and BRELP has made a protective election to be classified as a partnership for U.S. federal tax purposes. An entity that is treated as a partnership for U.S. federal tax purposes generally incurs no U.S. federal income tax liability. Instead, each partner generally is required to take into account its allocable share of items of income, gain, loss, deduction, or credit of the partnership in computing its U.S. federal income tax liability, regardless of whether cash distributions are made. Distributions of cash by a partnership to a partner generally are not taxable unless the amount of cash distributed to a partner is in excess of the partner's adjusted basis in its partnership interest.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership", unless an exception applies to that entity. LP units are publicly traded. However, an exception, referred to as the "Qualifying Income Exception", exists with respect to a publicly traded partnership if (i) at least 90% of such partnership's gross income for every taxable year consists of "qualifying income" and (ii) the partnership would not be required to register under the Investment Company Act if it were a U.S. corporation. Qualifying income includes certain interest income, dividends, real property rents, gains from the sale or other disposition of real property, and any gain from the sale or disposition of a capital asset or other property held for the production of income that otherwise constitutes qualifying income.

The Managing General Partner and the BRELP General Partner intend to manage the affairs of BEP and BRELP, respectively, so that BEP will meet the Qualifying Income Exception in each taxable year. Accordingly, the Managing General Partner believes that BEP will be treated as a partnership and not as a corporation for U.S. federal income tax purposes.

If BEP fails to meet the Qualifying Income Exception, other than a failure which is determined by the IRS to be inadvertent and which is cured within a reasonable time after discovery, or if BEP is required to register under the Investment Company Act, BEP will be treated as if it had transferred all of its assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which BEP fails to meet the Qualifying Income Exception, in return for stock in such corporation, and then distributed the stock to our LP unitholders in liquidation. This deemed contribution and liquidation could result in the recognition of gain (but not loss) to U.S. Holders, except that U.S. Holders generally would not recognize the portion of such gain attributable to stock or securities of non-U.S. corporations held by BEP or BRELP. If, at the time of such contribution, BEP were to have liabilities in excess of the tax basis of its assets, U.S. Holders generally would recognize gain in respect of such excess liabilities upon the deemed transfer. Thereafter, BEP would be treated as a corporation for U.S. federal income tax purposes.

If BEP were treated as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception, an election by the Managing General Partner or otherwise, BEP's items of income, gain, loss, deduction, or credit would be reflected only on BEP's tax return rather than being passed through to LP unitholders, and BEP would be subject to U.S. corporate income tax and potentially branch profits tax with respect to its income, if any, effectively connected with a U.S. trade or business. Moreover, under certain circumstances, BEP might be classified as a PFIC for U.S. federal income tax purposes, and a U.S. Holder would be subject to the rules applicable to PFICs discussed below. See "— Consequences to U.S. Holders — Passive Foreign Investment Companies". Subject to the PFIC rules, distributions made to U.S. Holders would be treated as taxable dividend income to the extent of BEP's current or accumulated earnings and profits. Any distribution in excess of current and accumulated earnings and profits would first be treated as a tax-free return of capital to the extent of a U.S. Holder's adjusted tax basis in its LP units. Thereafter, to the extent such distribution were to exceed a U.S. Holder's adjusted tax basis in its LP units, the distribution would be treated as gain from the sale or exchange of such LP units. The amount of a distribution treated as a dividend could be eligible for reduced rates of taxation, provided certain conditions are met. In addition, dividends, interest and certain other passive income received by BEP with respect to U.S. investments generally would be subject to U.S. withholding tax at a rate of 30% (although certain Non-U.S. Holders nevertheless might be entitled to certain treaty benefits in respect of their allocable share of such income), and U.S. Holders would not be allowed a tax credit with respect to any such tax withheld. In addition, the "portfolio interest" exemption would not apply to certain interest income of BEP (although certain Non-U.S. Holders nevertheless might be entitled to certain treaty benefits in respect of their allocable share of such income). Depending on the circumstances, additional adverse U.S. federal income tax consequences could result under the Treasury Regulations under Section 385 of the U.S. Internal Revenue Code or other provisions of the U.S. Internal Revenue Code, as

implemented by the Treasury Regulations and IRS administrative guidance. Based on the foregoing consequences, the treatment of BEP as a corporation could materially reduce a holder's after-tax return and therefore could result in a substantial reduction of the value of LP units. If BRELP were to be treated as a corporation for U.S. federal income tax purposes, consequences similar to those described above would apply to BEP's interests in BRELP.

The remainder of this summary assumes that BEP and BRELP will be treated as partnerships for U.S. federal tax purposes. BEP expects that a substantial portion of the items of income, gain, deduction, loss, or credit realized by BEP will be realized in the first instance by BRELP and allocated to BEP for reallocation to LP unitholders. Unless otherwise specified, references in this section to realization of BEP's items of income, gain, loss, deduction, or credit include a realization of such items by BRELP and the allocation of such items to BEP.

**Consequences to U.S. Holders**

*Income and loss*

Each U.S. Holder must take into account, as described below, its allocable share of BEP's items of income, gain, loss, deduction, and credit for each of BEP's taxable years ending with or within such U.S. Holder's taxable year. Each item generally will have the same character and source as though such holder had realized the item directly. Each U.S. Holder must report such items without regard to whether any distribution has been or will be received from BEP. Although not required by the Amended and Restated Limited Partnership Agreement of BEP, BEP intends to make cash distributions to all LP unitholders on a quarterly basis in amounts generally expected to be sufficient to permit U.S. Holders to fund their estimated U.S. tax obligations (including U.S. federal, state, and local income taxes) with respect to their allocable shares of BEP's net income or gain. However, based upon a U.S. Holder's particular tax situation and simplifying assumptions that BEP will make in determining the amount of such distributions, and depending upon whether a U.S. Holder elects to reinvest such distributions pursuant to the distribution reinvestment plan, if available, a U.S. Holder's tax liability might exceed cash distributions made by BEP, in which case any tax liabilities arising from the ownership of LP units would need to be satisfied from such U.S. Holder's own funds.

With respect to U.S. Holders who are individuals, certain dividends paid by a corporation (including certain qualified foreign corporations) to BEP and that are allocable to such U.S. Holders may qualify for reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of specified income tax treaties with the United States. In addition, a foreign corporation is treated as a qualified foreign corporation with respect to its shares that are readily tradable on an established securities market in the United States. Among other exceptions, U.S. Holders who are individuals will not be eligible for reduced rates of taxation on any dividends if the payer is a PFIC for the taxable year in which such dividends are paid or for the preceding taxable year. Dividends received by non-corporate U.S. Holders may be subject to an additional Medicare tax on unearned income of 3.8% (see "— Medicare Tax" below). U.S. Holders that are corporations generally will not be entitled to a "dividends received deduction" in respect of dividends paid by non-U.S. corporations in which BEP (through BRELP) owns stock. Each U.S. Holder should consult its own tax adviser regarding the application of the foregoing rules in light of its particular circumstances.

For U.S. federal income tax purposes, a U.S. Holder's allocable share of BEP's items of income, gain, loss, deduction, or credit will be governed by the Amended and Restated Limited Partnership Agreement of BEP if such allocations have "substantial economic effect" or are determined to be in accordance with such U.S. Holder's interest in BEP. Similarly, BEP's allocable share of items of income, gain, loss, deduction, or credit of BRELP will be governed by the Amended and Restated Limited Partnership Agreement of BRELP if such allocations have "substantial economic effect" or are determined to be in accordance with BEP's interest in BRELP. The Managing General Partner and the BRELP General Partner believe that, for U.S. federal income tax purposes, such allocations should be given effect, and the Managing General Partner and the BRELP General Partner intend to prepare and file tax returns based on such allocations. If the IRS were to successfully challenge the allocations made pursuant to either the Amended and Restated Limited Partnership Agreement of BEP or the Amended and Restated Limited Partnership Agreement of BRELP, the resulting allocations for U.S. federal income tax purposes might be less favorable than the allocations set forth in such agreements.

*Basis*

Each U.S. Holder will have an initial tax basis in its LP units equal to the amount of cash paid for such LP units, increased by such holder's share of BEP's liabilities, if any. That basis will be increased by such U.S. Holder's share of BEP's income and by increases in such U.S. Holder's share of BEP's liabilities, if any. That basis will be decreased, but not below zero, by distributions a U.S. Holder receives from BEP, by such U.S. Holder's share of BEP's losses, and by any decrease in such U.S. Holder's share of BEP's liabilities. The IRS has ruled that a partner in a partnership, unlike a stockholder of a corporation, has a single, or "unitary", tax basis in his or her partnership interest. As a result, any amount a U.S. Holder pays to acquire additional LP units (including through the distribution reinvestment plan, if available) will be averaged with the adjusted tax basis of LP units owned by such holder prior to the acquisition of such additional LP units. The Managing General Partner and the BRELP General Partner express no opinion regarding the appropriate methodology to be used in making this determination.

For purposes of the foregoing rules, the rules discussed immediately below, and the rules applicable to a sale or exchange of LP units, BEP's liabilities generally will include BEP's share of any liabilities of BRELP.

*Limits on deductions for losses and expenses*

A U.S. Holder's deduction of its allocable share of BEP's losses will be limited to such U.S. Holder's tax basis in LP units and, if the holder is an individual or a corporate holder that is subject to the "at risk" rules, to the amount for which the holder is considered to be "at risk" with respect to BEP's activities, if that is less than such U.S. Holder's tax basis. In general, a U.S. Holder will be at risk to the extent of such holder's tax basis in LP units, reduced by (i) the portion of that basis attributable to such U.S. Holder's share of BEP's liabilities for which the holder will not be personally liable (excluding certain qualified non-recourse financing) and (ii) any amount of money the U.S. Holder borrows to acquire or hold LP units, if the lender of those borrowed funds owns an interest in BEP, is related to the U.S. Holder, or can look only to LP units for repayment. A U.S. Holder's at-risk amount generally will increase by such U.S. Holder's allocable share of BEP's income and gain and decrease by distributions received from BEP and such U.S. Holder's allocable share of losses and deductions. A U.S. Holder must recapture losses deducted in previous years to the extent that distributions cause such U.S. Holder's at-risk amount to be less than zero at the end of any taxable year. Losses disallowed or recaptured as a result of these limitations will carry forward and will be allowable to the extent that such U.S. Holder's tax basis or at-risk amount, whichever is the limiting factor, subsequently increases. Upon the taxable disposition of LP units, any gain recognized by a U.S. Holder can be offset by losses that were previously suspended by the at-risk limitation, but may not be offset by losses suspended by the basis limitation. Any excess loss above the gain previously suspended by the at-risk or basis limitations may no longer be used. An additional limitation may apply to the deduction of certain "excess business losses" by non-corporate U.S. Holders.

Each U.S. Holder should consult its own tax adviser regarding the limitations on the deductibility of losses under the U.S. Internal Revenue Code.

*Limitations on deductibility of organizational expenses and syndication fees*

In general, neither BEP nor any U.S. Holder may deduct organizational or syndication expenses. Similar rules apply to organizational or syndication expenses incurred by BRELP. Syndication fees (which would include any sales or placement fees or commissions) must be capitalized and cannot be amortized or otherwise deducted.

*Limitations on interest deductions*

A U.S. Holder's share of BEP's interest expense, if any, is likely to be treated as "investment interest" expense. For a non-corporate U.S. Holder, the deductibility of "investment interest" expense generally is limited to the amount of such holder's "net investment income". Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment. A U.S. Holder's share of BEP's dividend and interest income will be treated as investment income, although "qualified dividend income" subject to reduced rates of tax in the hands of an individual will only be treated as investment income if such individual elects to treat such dividend as ordinary income not subject to reduced rates of tax. In addition, state and local tax laws may disallow deductions for a U.S. Holder's share of BEP's interest expense. Under Section 163(j) of the U.S. Internal Revenue Code, additional limitations may apply to a corporate U.S. Holder's share of BEP's interest expense, if any.

*Deductibility of partnership expenses by individual partners and by trusts and estates*

BEP's operating expenses, including BEP's allocable share of any management fees, may be treated as investment expenses rather than trade or business expenses, in which case a non-corporate U.S. Holder's allocable share of such expenses will be "miscellaneous itemized deductions" for U.S. federal income tax purposes. Under current law, the allowance for miscellaneous itemized deductions to individuals and certain estates and trusts is suspended indefinitely.

*Treatment of Distributions*

Distributions of cash by BEP generally will not be taxable to a U.S. Holder to the extent of such holder's adjusted tax basis (described above) in LP units. Any cash distributions in excess of a U.S. Holder's adjusted tax basis generally will be considered to be gain from the sale or exchange of LP units (described below). Such gain generally will be treated as capital gain and will be long-term capital gain if a U.S. Holder's holding period for LP units exceeds one year. A reduction in a U.S. Holder's allocable share of BEP liabilities, and certain distributions of marketable securities by BEP, if any, will be treated similar to cash distributions for U.S. federal income tax purposes.

*Sale or Exchange of LP Units*

A U.S. Holder will recognize gain or loss on the sale or taxable exchange of LP units equal to the difference, if any, between the amount realized and such U.S. Holder's tax basis in LP units sold or exchanged. A U.S. Holder's amount realized will be measured by the sum of the cash or the fair market value of other property received plus such U.S. Holder's share of BEP's liabilities, if any.

Gain or loss recognized by a U.S. Holder upon the sale or exchange of LP units generally will be taxable as capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held our LP units for more than one year as of the date of such sale or exchange. In the absence of any election to treat a U.S. Holder's share of BEP's investment in any PFIC as a "qualified electing fund", gain attributable to such investment in a PFIC would be taxable in the manner described below in "— Passive Foreign Investment Companies". In addition, certain gain attributable to "unrealized receivables" or "inventory items" could be characterized as ordinary income rather than capital gain. For example, if BEP were to hold debt acquired at a market discount, accrued market discount on such debt would be treated as "unrealized receivables". The deductibility of capital losses is subject to limitations.

Each U.S. Holder who acquires LP units at different times and intends to sell all or a portion of our LP units within a year of the most recent purchase is urged to consult its own tax adviser regarding the application of certain "split holding period" rules to such sale and the treatment of any gain or loss as long-term or short-term capital gain or loss.

*Medicare Tax*

U.S. Holders that are individuals, estates, or trusts may be required to pay a 3.8% Medicare tax on the lesser of (i) the excess of such U.S. Holders' "modified adjusted gross income" (or "adjusted gross income" in the case of estates and trusts) over certain thresholds and (ii) such U.S. Holders' "net investment income" (or "undistributed net investment income" in the case of estates and trusts). Net investment income generally is expected to include an applicable U.S. Holder's allocable share of BEP's income, as well as gain realized by the U.S. Holder from a sale of LP units. Each U.S. Holder should consult its own tax adviser regarding the implications of the 3.8% Medicare tax for its ownership and disposition of LP units.

*Foreign Tax Credit Limitations*

Each U.S. Holder generally will be entitled to a foreign tax credit with respect to such U.S. Holder's allocable share of creditable foreign taxes paid on BEP's income and gains. Complex rules may, depending on such U.S. Holder's particular circumstances, limit the availability or use of foreign tax credits. Gain from the sale of BEP's investments may be treated as U.S.-source gain. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any foreign taxes imposed on such gain unless the credit can be applied (subject to applicable limitations) against U.S. tax due on other income treated as derived from foreign sources. Certain losses that BEP incurs may be treated as foreign-source losses, which could reduce the amount of foreign tax credits otherwise available.

*Deduction for Qualified Business Income*

Under current law, non-corporate U.S. taxpayers who have domestic "qualified business income" from a partnership generally are entitled to deduct the lesser of such qualified business income or 20% of taxable income. The 20% deduction is also allowed for "qualified publicly traded partnership income". A U.S. Holder's allocable share of BEP's income is not expected to be treated as qualified business income or as qualified publicly traded partnership income.

*Section 754 Election*

BEP and BRELP have each made the election permitted by Section 754 of the U.S. Internal Revenue Code (the "**Section 754 Election**"). The Section 754 Election cannot be revoked without the consent of the IRS. The Section 754 Election generally requires BEP to adjust the tax basis in its assets, or inside basis, attributable to a transferee of LP units under Section 743(b) of the U.S. Internal Revenue Code to reflect the purchase price paid by the transferee for LP units. This election does not apply to a person who purchases LP units directly from BEP. For purposes of this discussion, a transferee's inside basis in BEP's assets will be considered to have two components: (i) the transferee's share of BEP's tax basis in BEP's assets, or common basis, and (ii) the adjustment under Section 743(b) of the U.S. Internal Revenue Code to that basis. The foregoing rules would also apply to BRELP.

Generally, a Section 754 Election would be advantageous to a transferee U.S. Holder if such U.S. Holder's tax basis in its LP units were higher than such LP units' share of the aggregate tax basis of BEP's assets immediately prior to the transfer. In that case, as a result of the Section 754 Election, the transferee U.S. Holder would have a higher tax basis in its share of BEP's assets for purposes of calculating, among other items, such holder's share of any gain or loss on a sale of BEP's assets. Conversely, a Section 754 Election would be disadvantageous to a transferee U.S. Holder if such U.S. Holder's tax basis in its LP units were lower than such LP units' share of the aggregate tax basis of BEP's assets immediately prior to the transfer. Thus, the fair market value of LP units may be affected either favorably or adversely by the election.

Without regard to whether the Section 754 Election is made, if LP units are transferred at a time when BEP has a "substantial built-in loss" in its assets, BEP will be obligated to reduce the tax basis in the portion of such assets attributable to such LP units.

The calculations involved in the Section 754 Election are complex, and the Managing General Partner and the BRELP General Partner advise that each will make such calculations on the basis of assumptions as to the value of BEP assets and other matters. Each U.S. Holder should consult its own tax adviser as to the effects of the Section 754 Election.

*Uniformity of LP Units*

Because BEP cannot match transferors and transferees of LP units, BEP must maintain the uniformity of the economic and tax characteristics of LP units to a purchaser of LP units. In the absence of uniformity, BEP may be unable to comply fully with a number of U.S. federal income tax requirements. A lack of uniformity can result from a literal application of certain Treasury Regulations to BEP's Section 743(b) adjustments, a determination that BEP's Section 704(c) allocations are unreasonable, or other reasons. Section 704(c) allocations would be intended to reduce or eliminate the disparity between tax basis and the value of BEP's assets in certain circumstances, including on the issuance of additional LP units. In order to maintain the fungibility of all LP units at all times, BEP will seek to achieve the uniformity of U.S. tax treatment for all purchasers of LP units which are acquired at the same time and price (irrespective of the identity of the particular seller of LP units or the time when LP units are issued), through the application of certain tax accounting principles that the Managing General Partner believes are reasonable for BEP. However, the IRS may disagree with BEP and may successfully challenge its application of such tax accounting principles. Any non-uniformity could have a negative impact on the value of LP units.

*Foreign Currency Gain or Loss*

BEP's functional currency is the U.S. dollar, and BEP's income or loss is calculated in U.S. dollars. It is likely that BEP will recognize "foreign currency" gain or loss with respect to transactions involving non-U.S. dollar currencies. In general, foreign currency gain or loss is treated as ordinary income or loss. Each U.S. Holder should consult its own tax adviser regarding the tax treatment of foreign currency gain or loss.

*Passive Foreign Investment Companies*

U.S. Holders may be subject to special rules applicable to indirect investments in foreign corporations, including an investment through BEP in a PFIC. A PFIC is defined as any foreign corporation with respect to which (after applying certain look-through rules) either (i) 75% or more of its gross income for a taxable year is "passive income" or (ii) 50% or more of its assets in any taxable year produce or are held for the production of "passive income". There are no minimum stock ownership requirements for the PFIC rules to apply to an investor. If a U.S. Holder holds an interest in a foreign corporation for any taxable year during which the corporation is classified as a PFIC with respect to such holder, then the corporation will continue to be classified as a PFIC with respect to that U.S. Holder for any subsequent taxable year during which the U.S. Holder continues to hold an interest in the corporation, even if the corporation's income or assets would not cause it to be a PFIC in such subsequent taxable year, unless an exception applies.

Subject to certain elections described below, any gain on the disposition of stock of a PFIC owned by a U.S. Holder indirectly through BEP, as well as income realized on certain "excess distributions" by the PFIC, would be treated as though realized ratably over the shorter of the U.S. Holder's holding period of LP units or BEP's holding period for the PFIC. Such gain or income generally would be taxable as ordinary income, and dividends paid by the PFIC would not be eligible for the preferential tax rates for dividends paid to non-corporate U.S. Holders. In addition, an interest charge would apply, based on the tax deemed deferred from prior years.

If a U.S. Holder were to make an election to treat such U.S. Holder's share of BEP's interest in a PFIC as a "qualified electing fund" (a "**QEF Election**") for the first year such holder were treated as holding such interest, then in lieu of the tax consequences described in the paragraph immediately above, the U.S. Holder would be required to include in income each year a portion of the ordinary earnings and net capital gains of the PFIC, even if not distributed to BEP or to the holder. A QEF Election must be made by a U.S. Holder on an entity-by-entity basis. To make a QEF Election, a U.S. Holder must, among other things, (i) obtain a PFIC annual information statement (through an intermediary statement supplied by BEP) and (ii) prepare and submit IRS Form 8621 with such U.S. Holder's annual income tax return. To the extent reasonably practicable, BEP intends to timely provide U.S. Holders with the information necessary to make a QEF Election with respect to any BEP entity that the Managing General Partner and the BRELP General Partner believe is a PFIC with respect to a U.S. Holder. Any such election should be made for the first year BEP holds an interest in such entity or for the first year in which a U.S. Holder holds LP units, if later. Non-corporate U.S. Holders making QEF Elections are also subject to special rules for determining their taxable income and basis in LP units for purposes of the 3.8% Medicare tax (as described above under "— Medicare Tax").

In the case of a PFIC that is a publicly traded foreign company, and in lieu of making a QEF Election, an election may be made to "mark-to-market" the stock of such foreign company on an annual basis (a "**Mark-to-Market Election**"). Pursuant to such an election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. However, no assurance can be provided that any existing or future Holding Entities or Operating Entities classified as PFICs will be publicly traded. Thus, the Mark-to-Market Election may not be available to a U.S. Holder in respect of its indirect ownership interest through BEP in a PFIC.

Based on the organizational structure of BEP, as well as BEP's expected income and assets, the Managing General Partner and the BRELP General Partner currently believe that a U.S. Holder is unlikely to be regarded as owning an interest in a PFIC solely by reason of owning LP units during the taxable year ending December 31, 2026. However, there can be no assurance that an existing BEP entity or a future entity in which BEP acquires an interest will not be classified as a PFIC with respect to a U.S. Holder, because PFIC status is a factual determination that depends on the assets and income of a given entity and must be made on an annual basis. Moreover, in order to ensure that it satisfies the Qualifying Income Exception, among other reasons, BEP may decide to hold an existing or future Operating Entity through a Holding Entity that would be classified as a PFIC. See "— Investment Structure" below.

Subject to certain exceptions, a U.S. person who directly or indirectly owns an interest in a PFIC generally is required to file an annual report with the IRS, and the failure to file such report could result in the extension of the statute of limitations with respect to federal income tax returns filed by such U.S. person. The application of the PFIC rules to U.S. Holders is uncertain in certain respects. Each U.S. Holder should consult its own tax adviser

regarding the application of the PFIC rules, including the foregoing filing requirements and the advisability of making a QEF Election or, if applicable, a Mark-to-Market Election, with respect to any PFIC in which such holder is treated as owning an interest through BEP.

*Investment Structure*

To ensure that it meets the Qualifying Income Exception for publicly traded partnerships (discussed above) and complies with certain requirements in the Amended and Restated Limited Partnership Agreement of BEP, among other reasons, BEP may structure certain investments through an entity classified as a corporation for U.S. federal income tax purposes. Such investments will be structured as determined in the sole discretion of the Managing General Partner and the BRELP General Partner generally to be tax-efficient for LP unitholders. However, because LP unitholders will be located in numerous taxing jurisdictions, no assurance can be given that any such investment structure will benefit all LP unitholders to the same extent, and such an investment structure might even result in additional tax burdens on some LP unitholders. As discussed above, if any such entity were a non-U.S. corporation, it might be considered a PFIC. If any such entity were a U.S. corporation, it would be subject to U.S. federal net income tax on its income, including any gain recognized on the disposition of its investments. In addition, if the investment were to involve U.S. real property, gain recognized on the disposition of the investment by a corporation generally would be subject to corporate-level tax, whether the corporation were a U.S. or a non-U.S. corporation.

*U.S. Withholding Taxes*

Although each U.S. Holder is required to provide BEP with an IRS Form W-9, we nevertheless may be unable to accurately or timely determine the tax status of our LP unitholders for purposes of obtaining reduced rates of withholding. Accordingly, because BEP and BRELP are foreign partnerships, and neither BEP nor BRELP has entered into an agreement with the IRS to act as a "withholding foreign partnership" for U.S. federal income tax purposes, any payment of an amount which is subject to U.S. federal withholding generally will be subject to U.S. withholding at a rate of 30%. A U.S. Holder would be able to treat as a credit such holder's allocable share of any U.S. withholding taxes paid in the taxable year in which such withholding taxes were paid and, as a result, might be entitled to a refund of such taxes from the IRS. In the event a U.S. Holder transfers or otherwise disposes of some or all of such holder's LP units, special rules might apply for purposes of determining whether such holder or the transferee of such LP units is subject to U.S. withholding taxes in respect of income allocable to, or distributions made on account of, such LP units or entitled to refunds of any such taxes withheld. See "— Administrative Matters — Certain Effects of a Transfer of LP Units" below. Each U.S. Holder should consult its own tax adviser regarding the treatment of U.S. withholding taxes.

*Taxes in Other Jurisdictions*

In addition to U.S. federal income tax consequences, an investment in BEP could subject a U.S. Holder to U.S. state and local taxes in the U.S. state or locality in which such holder is a resident for tax purposes. A U.S. Holder could also be subject to tax return filing obligations and income, franchise, or other taxes, including withholding taxes, in non-U.S. jurisdictions in which BEP invests. BEP will attempt, to the extent reasonably practicable, to structure its operations and investments so as to avoid income tax filing obligations by U.S. Holders in non-U.S. jurisdictions. However, there may be circumstances in which BEP is unable to do so. Income or gain from investments held by BEP may be subject to withholding or other taxes in jurisdictions outside the U.S., except to the extent an income tax treaty applies. A U.S. Holder who wishes to claim the benefit of an applicable income tax treaty might be required to submit information to tax authorities in such jurisdictions. Each U.S. Holder should consult its own tax adviser regarding the U.S. state, local, and non-U.S. tax consequences of an investment in BEP.

*Transferor/Transferee Allocations*

BEP may allocate items of income, gain, loss and deduction using a monthly convention, whereby any such items recognized in a given month by BEP are allocated to our LP unitholders as of a specified date of such month. As a result, a U.S. Holder who transfers LP units might be allocated income, gain, loss and deduction realized by BEP after the date of the transfer. Similarly, if a U.S. Holder acquires additional LP units, such holder may be allocated income, gain, loss and deduction realized by BEP prior to such U.S. Holder's ownership of such LP units.

Section 706 of the U.S. Internal Revenue Code generally governs allocations of items of partnership income and deductions between transferors and transferees of partnership interests, and the Treasury Regulations provide a safe

harbor allowing a publicly traded partnership to use a monthly simplifying convention for such purposes. However, it is not clear that BEP's allocation method complies with the requirements. If BEP's convention were not permitted, the IRS might contend that BEP's taxable income or losses must be reallocated among LP unitholders. If such a contention were sustained, a U.S. Holder's tax liabilities might be adjusted to such holder's detriment. The Managing General Partner is authorized to revise BEP's method of allocation between transferors and transferees (as well as among investors whose interests otherwise vary during a taxable period).

*U.S. Federal Estate Tax Consequences*

If LP units are included in the gross estate of a U.S. citizen or resident for U.S. federal estate tax purposes, then a U.S. federal estate tax might be payable in connection with the death of such person. Individual U.S. Holders should consult its own tax advisers concerning the potential U.S. federal estate tax consequences with respect to LP units.

*Certain Reporting Requirements*

A U.S. Holder who invests more than $100,000 in BEP may be required to file IRS Form 8865 reporting the investment with such U.S. Holder's U.S. federal income tax return for the year that includes the date of the investment. A U.S. Holder may be subject to substantial penalties if it fails to comply with this and other information reporting requirements with respect to an investment in LP units. Each U.S. Holder should consult its own tax adviser regarding such reporting requirements.

*U.S. Taxation of Tax-Exempt U.S. Holders of LP Units*

Income recognized by a U.S. tax-exempt organization generally is exempt from U.S. federal income tax, except to the extent of the organization's UBTI. UBTI is defined generally as any gross income derived by a tax-exempt organization from an unrelated trade or business that it regularly carries on, less the deductions directly connected with that trade or business. In addition, income arising from a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) that holds operating assets or is otherwise engaged in a trade or business generally will constitute UBTI. Notwithstanding the foregoing, UBTI generally does not include any dividend income, interest income, certain other categories of passive income, or capital gains realized by a tax-exempt organization, so long as such income is not "debt-financed", as discussed below. The Managing General Partner believes that BEP should not be regarded as engaged in a trade or business, and anticipates that any operating assets held by BEP will be held through entities that are treated as corporations for U.S. federal income tax purposes.

The exclusion from UBTI does not apply to income from "debt-financed property", which is treated as UBTI to the extent of the percentage of such income that the average acquisition indebtedness with respect to the property bears to the average tax basis of the property for the taxable year. If an entity treated as a partnership for U.S. federal income tax purposes incurs acquisition indebtedness, a tax-exempt partner in such partnership will be deemed to have acquisition indebtedness equal to its allocable portion of such acquisition indebtedness. If any such indebtedness were used by BEP or by BRELP to acquire property, such property generally would constitute debt-financed property, and any income from or gain from the disposition of such debt-financed property allocated to a tax-exempt organization generally would constitute UBTI to such tax-exempt organization. In addition, even if such indebtedness were not used either by BEP or by BRELP to acquire property but were instead used to fund distributions to LP unitholders, if a tax-exempt organization subject to taxation in the United States were to use such proceeds to make an investment outside BEP, the IRS might assert that such investment constitutes debt-financed property to such LP unitholder with the consequences noted above. BEP and BRELP currently do not have any outstanding indebtedness used to acquire property, and the Managing General Partner and the BRELP General Partner do not believe that BEP or BRELP will generate UBTI attributable to debt-financed property in the future. Moreover, the Managing General Partner and the BRELP General Partner intend to use commercially reasonable efforts to structure the activities of BEP and BRELP, respectively, to avoid generating income connected with the conduct of a trade or business (which income generally would constitute UBTI to the extent allocated to a tax-exempt organization). However, neither BEP nor BRELP is prohibited from incurring indebtedness, and no assurance can be provided that neither BEP nor BRELP will generate UBTI attributable to debt-financed property in the future. Tax-exempt U.S. Holders should consult their own tax advisers regarding the tax consequences of an investment in LP units.

**Consequences to Non-U.S. Holders**

*Holding of LP Units and Other Considerations*

The Managing General Partner and the BRELP General Partner intend to use commercially reasonable efforts to structure the activities of BEP and BRELP, respectively, to avoid the realization by BEP and BRELP of income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code. Specifically, BEP intends not to make an investment, whether directly or through an entity which would be treated as a partnership for U.S. federal income tax purposes, if the Managing General Partner believes at the time of such investment that such investment would generate income treated as effectively connected with a U.S. trade or business. If, as anticipated, BEP is not treated as engaged in a U.S. trade or business or as deriving income which is treated as effectively connected with a U.S. trade or business, and provided that a Non-U.S. Holder is not itself engaged in a U.S. trade or business, then such Non-U.S. Holder generally will not be subject to U.S. tax return filing requirements solely as a result of owning LP units and generally will not be subject to U.S. federal income tax on its allocable share of BEP's interest and dividends from non-U.S. sources or gain from the sale or other disposition of securities or real property located outside of the United States.

In addition, if, as anticipated, BEP is not engaged in a U.S. trade or business, the amount realized by a Non-U.S. Holder upon the disposition of LP units generally will not be subject to U.S. federal income tax, including U.S. federal withholding tax. Under Section 1446(f) of the U.S. Internal Revenue Code, the transferee of an interest in a partnership that is engaged in a U.S. trade or business generally is required to withhold 10% of the amount realized by the transferor, unless the transferor certifies that it is not a foreign person. In the case of a transfer of an interest in a publicly traded partnership effected through a broker, the broker bears the primary responsibility for such withholding. Moreover, if Section 1446(f) of the U.S. Internal Revenue Code applies, a broker may be required to withhold 10% of the amount of a distribution exceeding a publicly traded partnership's cumulative net income. However, under Treasury Regulations, no withholding is required if the broker properly relies on a certification made by a publicly traded partnership in a "qualified notice" that the "10-percent exception" applies. The 10-percent exception applies to a transfer of a publicly traded interest in a publicly traded partnership if: (i) the publicly traded partnership was not engaged in a U.S. trade or business at any time during a specified period of time; or (ii) upon a hypothetical sale of the publicly traded partnership's assets at fair market value, (1) the amount of net gain that would have been effectively connected with the conduct of a trade or business within the United States would be less than 10% of the total net gain, or (2) no gain would have been effectively connected with the conduct of a trade or business in the United States.

Based on the intention of the Managing General Partner and the BRELP General Partner to use commercially reasonable efforts to structure the activities of BEP and BRELP, respectively, to avoid the realization of income treated as effectively connected with a U.S. trade or business, the Managing General Partner has provided and intends to continue to provide timely qualified notices on a quarterly basis certifying that the 10-percent exception applies, so that no withholding under Section 1446(f) of the U.S. Internal Revenue Code applies to a Non-U.S. Holder's sale or other disposition of LP units effected through a broker or to any distributions on LP units.

However, there can be no assurance that the law will not change or that the IRS will not deem BEP to be engaged in a U.S. trade or business. If, contrary to the Managing General Partner's expectations, BEP is treated as engaged in a U.S. trade or business, then a Non-U.S. Holder generally would be required to file a U.S. federal income tax return, even if no effectively connected income were allocable to it. If BEP were to have income treated as effectively connected with a U.S. trade or business, then a Non-U.S. Holder would be required to report that income and would be subject to U.S. federal income tax at the regular graduated rates. In addition, the amount of a distribution to a Non-U.S. Holder attributable to such effectively connected income generally would be subject to withholding at the highest applicable effective tax rate. A corporate Non-U.S. Holder might also be subject to branch profits tax at a rate of 30%, or at a lower treaty rate, if applicable. If, contrary to expectation, BEP were engaged in a U.S. trade or business, then gain or loss from the sale of LP units by a Non-U.S. Holder would be treated as effectively connected with such trade or business to the extent that such Non-U.S. Holder would have had effectively connected gain or loss had BEP sold all of its assets at their fair market value as of the date of such sale. In such case, any such effectively connected gain generally would be taxable at the regular graduated U.S. federal income tax rates, and the amount realized from any such sale by a Non-U.S. Holder, as well as the amount of any

distribution exceeding BEP's cumulative net income, generally would be subject to the 10% U.S. federal withholding tax under Section 1446(f) of the U.S. Internal Revenue Code.

In general, even if BEP is not engaged in a U.S. trade or business, and assuming a Non-U.S. Holder is not otherwise engaged in a U.S. trade or business, such holder will nonetheless be subject to a withholding tax of 30% on the gross amount of certain U.S.-source income which is not effectively connected with a U.S. trade or business. Income subjected to such a flat tax rate is income of a fixed or determinable annual or periodic nature, including dividends and certain interest income. Such withholding tax may be reduced or eliminated with respect to certain types of income under an applicable income tax treaty between the United States and a Non-U.S. Holder's country of residence or under the "portfolio interest" rules or other provisions of the U.S. Internal Revenue Code, provided that such holder properly certifies its eligibility for such treatment. Notwithstanding the foregoing, and although each Non-U.S. Holder is required to provide BEP an IRS Form W-8, BEP nevertheless may be unable to accurately or timely determine the tax status of our LP unitholders for purposes of establishing whether reduced rates of withholding apply to some or all of our LP unitholders. In such a case, a Non-U.S. Holder's allocable share of distributions of U.S.-source dividend and interest income will be subject to U.S. withholding tax at a rate of 30%. Further, if a Non-U.S. Holder would not be subject to U.S. tax based on its tax status or otherwise were eligible for a reduced rate of U.S. withholding, such holder might need to take additional steps to receive a credit or refund of any excess withholding tax paid on its account, which could include the filing of a non-resident U.S. income tax return with the IRS. Among other limitations applicable to claiming treaty benefits, if a Non-U.S. Holder resides in a treaty jurisdiction which does not treat BEP as fiscally transparent, such holder might not be eligible to receive a refund or credit of excess U.S. withholding taxes paid on its account. In the event a Non-U.S. Holder transfers or otherwise disposes of some or all of its LP units, special rules may apply for purposes of determining whether the holder or the transferee of the LP units is subject to U.S. withholding taxes in respect of income allocable to, or distributions made on account of, such LP units or entitled to refunds of any such taxes withheld. See below "— Administrative Matters — Certain Effects of a Transfer of LP Units". Each Non-U.S. Holder should consult its own tax adviser regarding the treatment of U.S. withholding taxes.

Special rules may apply in the case of any Non-U.S. Holder (i) that has an office or fixed place of business in the United States; (ii) that is present in the United States for 183 days or more in a taxable year; or (iii) that is (a) a former citizen or long-term resident of the United States, (b) a foreign insurance company that is treated as holding a partnership interest in BEP in connection with its U.S. business, (c) a PFIC, (d) a "controlled foreign corporation" for U.S. federal income tax purposes, or (e) a corporation that accumulates earnings to avoid U.S. federal income tax. Each Non-U.S. Holder should consult its own tax adviser regarding the application of these special rules.

**Administrative Matters**

*Information Returns and Audit Procedures*

BEP has agreed to use commercially reasonable efforts to provide U.S. tax information on its website (including IRS Schedule K-1 information needed to determine an LP unitholder's allocable share of BEP's income, gain, losses and deductions) no later than 90 days after the end of BEP's taxable year. In addition, BEP will provide an IRS Schedule K-1 to any LP unitholder that furnishes BEP or its agents with certain basic information regarding such holder's LP units. To assist each LP unitholder in this regard, BEP maintains a website in respect of 2012 and subsequent taxation years. Under IRS guidance, certain partnerships are also required to provide IRS Schedule K-3, which generally describes a partner's share of certain items of international tax relevance from the operations of the partnership. BEP generally expects to provide IRS Schedule K-3 (as applicable) to LP unitholders. However, providing the foregoing U.S. tax information to LP unitholders will be subject to delay in the event of, among other reasons, the late receipt of any necessary tax information from lower-tier entities. It is therefore possible that, in any taxable year, an LP unitholder will need to apply for an extension of time to file such LP unitholder's tax returns. In preparing this U.S. tax information, BEP will use various accounting and reporting conventions, some of which have been mentioned in the previous discussion, to determine an LP unitholder's share of income, gain, loss and deduction. The IRS may successfully contend that certain of these reporting conventions are impermissible, which could result in an adjustment to an LP unitholder's income or loss.

BEP may be audited by the IRS. Adjustments resulting from an IRS audit could require an LP unitholder to adjust a prior year's tax liability and result in an audit of such holder's own tax return. Any audit of an LP unitholder's tax return could result in adjustments not related to BEP's tax returns, as well as those related to BEP's

tax returns. If the IRS makes an audit adjustment to BEP's income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from BEP instead of LP unitholders (as under prior law). BEP may be permitted to elect to have the Managing General Partner and LP unitholders take such audit adjustment into account in accordance with their interests in BEP during the taxable year under audit. However, there can be no assurance that BEP will choose to make such election or that it will be available in all circumstances. If BEP does not make the election, and it pays taxes, penalties, or interest as a result of an audit adjustment, then cash available for distribution to LP unitholders might be substantially reduced. As a result, current LP unitholders might bear some or all of the cost of the tax liability resulting from such audit adjustment, even if current LP unitholders did not own LP units during the taxable year under audit. The foregoing considerations also apply with respect to BEP's interest in BRELP.

Pursuant to the partnership audit rules, a "partnership representative" designated by BEP will have the sole authority to act on behalf of BEP in connection with any administrative or judicial review of BEP's items of income, gain, loss, deduction, or credit. In particular, our partnership representative will have the sole authority to bind both our former and current LP unitholders and to make certain elections on behalf of BEP pursuant to the partnership audit rules.

The application of the partnership audit rules to BEP and LP unitholders is uncertain. Each LP unitholder should consult its own tax adviser regarding the implications of the partnership audit rules for an investment in LP units.

*Tax Shelter Regulations and Related Reporting Requirements*

If BEP were to engage in a "reportable transaction", BEP (and possibly LP unitholders) would be required to make a detailed disclosure of the transaction to the IRS in accordance with regulations governing tax shelters and other potentially tax-motivated transactions. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a "listed transaction" or "transaction of interest", or that it produces certain kinds of losses exceeding certain thresholds. An investment in BEP may be considered a "reportable transaction" if, for example, BEP were to recognize certain significant losses in the future. In certain circumstances, an LP unitholder who disposes of an interest in a transaction resulting in the recognition by such holder of significant losses in excess of certain threshold amounts may be obligated to disclose its participation in such transaction. Certain of these rules are unclear, and the scope of reportable transactions can change retroactively. Therefore, it is possible that the rules may apply to transactions other than significant loss transactions.

Moreover, if BEP were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, an LP unitholder might be subject to significant accuracy-related penalties with a broad scope, for those persons otherwise entitled to deduct interest on federal tax deficiencies, non-deductibility of interest on any resulting tax liability, and in the case of a listed transaction, an extended statute of limitations. BEP does not intend to participate in any reportable transaction with a significant purpose to avoid or evade tax, nor does BEP intend to participate in any listed transactions. However, no assurance can be provided that the IRS will not assert that BEP has participated in such a transaction.

Each LP unitholder should consult its own tax adviser concerning any possible disclosure obligation under the regulations governing tax shelters with respect to the disposition of LP units.

*Taxable Year*

BEP currently uses the calendar year as its taxable year for U.S. federal income tax purposes. Under certain circumstances which BEP currently believes are unlikely to apply, a taxable year other than the calendar year may be required for such purposes.

*Withholding and Backup Withholding*

For each calendar year, BEP may be required to report to each LP unitholder and to the IRS the amount of distributions that BEP pays, and the amount of tax (if any) that BEP withholds on these distributions. The proper application to BEP of the rules for withholding under Sections 1441 through 1446 of the U.S. Internal Revenue Code (applicable to certain dividends, interest, and amounts treated as effectively connected with a U.S. trade or business, among other items) is unclear. Because the documentation BEP receives may not properly reflect the

identities of LP unitholders at any particular time (in light of possible sales of our LP units), we may over-withhold or under-withhold with respect to a particular LP unitholder. For example, we may impose withholding, remit such amount to the IRS and thus reduce the amount of a distribution paid to a Non-U.S. Holder. It may be the case, however, that the corresponding amount of BEP's income was not properly allocable to such holder, and the appropriate amount of withholding should have been less than the actual amount withheld. Such Non-U.S. Holder would be entitled to a credit against the holder's U.S. federal income tax liability for all withholding, including any such excess withholding. However, if the withheld amount were to exceed the holder's U.S. federal income tax liability, the holder would need to apply for a refund to obtain the benefit of such excess withholding. Similarly, we may fail to withhold with respect to a payment, and it may be the case that the corresponding income was properly allocable to a Non-U.S. Holder and that withholding should have been imposed. In such case, we intend to pay the under-withheld amount to the IRS, and we may treat such under-withholding as an expense that will be borne indirectly by all LP unitholders on a pro rata basis (since we may be unable to allocate any such excess withholding tax cost to the relevant Non-U.S. Holder).

Under the backup withholding rules, an LP unitholder may be subject to backup withholding tax with respect to distributions paid unless such holder: (i) is an exempt recipient and demonstrates this fact when required; or (ii) provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding tax, and otherwise complies with the applicable requirements of the backup withholding tax rules. A U.S. Holder that is exempt should certify such status on a properly completed IRS Form W-9. A Non-U.S. Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to an LP unitholder will be allowed as a credit against such LP unitholder's U.S. federal income tax liability and may entitle such LP unitholder to a refund from the IRS, provided the LP unitholder supplies the required information to the IRS in a timely manner.

If an LP unitholder does not timely provide BEP, or the applicable nominee, broker, clearing agent, or other intermediary, with IRS Form W-9 or IRS Form W-8, as applicable, or such form is not properly completed, then BEP may become subject to U.S. backup withholding taxes in excess of what would have been imposed had BEP or the applicable intermediary received properly completed forms from all LP unitholders. For administrative reasons, and in order to maintain the fungibility of our LP units, such excess U.S. backup withholding taxes, and if necessary similar items, may be treated by BEP as an expense that will be borne indirectly by all LP unitholders on a pro rata basis (e.g., since it may be impractical for BEP to allocate any such excess withholding tax cost to our LP unitholders that failed to timely provide the proper U.S. tax forms).

*Foreign Account Tax Compliance*

FATCA imposes a 30% withholding tax on "withholdable payments" made to a "foreign financial institution" or a "non-financial foreign entity", unless such financial institution or entity satisfies certain information reporting or other requirements. Withholdable payments include certain U.S.-source income, such as interest, dividends and other passive income. Proposed Treasury Regulations eliminate the requirement to withhold tax under FATCA on gross proceeds from the sale or disposition of property. The IRS has announced that taxpayers are permitted to rely on the proposed regulations until final Treasury Regulations are issued.

We intend to comply with FATCA so as to ensure that the 30% withholding tax does not apply to withholdable payments received by BEP, BRELP, the Holding Entities, or the Operating Entities. Nonetheless, the 30% withholding tax may also apply to an LP unitholder's allocable share of distributions attributable to withholdable payments, unless the LP unitholder properly certifies its FATCA status on IRS Form W-8 or IRS Form W-9 (as applicable) and satisfies any additional requirements under FATCA.

In compliance with FATCA, information regarding certain LP unitholders' ownership of LP units may be reported to the IRS or to a non-U.S. governmental authority. FATCA remains subject to modification by an applicable intergovernmental agreement between the United States and another country, such as the agreement in effect between the United States and Bermuda for cooperation to facilitate the implementation of FATCA, or by future Treasury Regulations or guidance. Each LP unitholder should consult its own tax adviser regarding the consequences under FATCA of an investment in LP units.

*Information Reporting with Respect to Foreign Financial Assets*

Under Treasury Regulations, certain U.S. persons that own "specified foreign financial assets" with an aggregate fair market value exceeding either $50,000 on the last day of the taxable year or $75,000 at any time during the taxable year generally are required to file an information report with respect to such assets with their tax returns. Significant penalties may apply to persons who fail to comply with these rules. Specified foreign financial assets include not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person, and any interest in a foreign entity. The failure to report information required under the current regulations could result in substantial penalties and in the extension of the statute of limitations with respect to federal income tax returns filed by an LP unitholder. Each LP unitholder should consult its own tax adviser regarding the possible implications of these Treasury Regulations for an investment in LP units.

*Certain Effects of a Transfer of LP units*

BEP may allocate items of income, gain, loss, deduction and credit using a monthly convention, whereby any such items recognized in a given month by BEP are allocated to LP unitholders as of a specified date of such month. Any U.S. withholding taxes applicable to dividends received by BRELP (and, in turn, BEP) generally will be withheld only when such dividends are paid. Because BEP generally intends to distribute amounts received in respect of dividends shortly after receipt of such amounts, it is generally expected that any U.S. withholding taxes withheld on such amounts will correspond to our LP unitholders who were allocated income and who received the distributions in respect of such amounts. BRELP may invest in debt obligations or other securities for which the accrual of interest or income thereon is not matched by a contemporaneous receipt of cash. Any such accrued interest or other income would be allocated pursuant to such monthly convention. Consequently, LP unitholders may recognize income in excess of cash distributions received from BEP, and any income so included by an LP unitholder would increase the basis such LP unitholder has in LP units and would offset any gain (or increase the amount of loss) realized by such LP unitholder on a subsequent disposition of its LP units. In addition, U.S. withholding taxes generally would be withheld only on the payment of cash in respect of such accrued interest or other income, and, therefore, it is possible that some LP unitholders would be allocated income which might be distributed to a subsequent LP unitholder, and such subsequent LP unitholder would be subject to withholding at the time of distribution. As a result, the subsequent LP unitholder, and not the LP unitholder who was allocated income, would be entitled to claim any available credit with respect to such withholding.

BRELP has invested and will continue to invest in certain Holding Entities and Operating Entities organized in non-U.S. jurisdictions, and income and gain from such investments may be subject to withholding and other taxes in such jurisdictions. If any such non-U.S. taxes were imposed on income allocable to a U.S. Holder, and such holder were thereafter to dispose of its LP units prior to the date distributions were made in respect of such income, under applicable provisions of the U.S. Internal Revenue Code and Treasury Regulations, the LP unitholder to whom such income was allocated (and not the LP unitholder to whom distributions were ultimately made) would, subject to other applicable limitations, be the party permitted to claim a credit for such non-U.S. taxes for U.S. federal income tax purposes. Thus an LP unitholder may be affected either favorably or adversely by the foregoing rules. Complex rules may, depending on an LP unitholder's particular circumstances, limit the availability or use of foreign tax credits, and LP unitholders are urged to consult their own tax advisers regarding all aspects of foreign tax credits.

*Nominee Reporting*

Persons who hold an interest in BEP as a nominee for another person may be required to furnish to BEP:

i. the name, address and taxpayer identification number of the beneficial owner and the nominee;

ii. whether the beneficial owner is (a) a person that is not a U.S. person, (b) a foreign government, an international organization, or any wholly-owned agency or instrumentality of either of the foregoing, or (c) a tax-exempt entity;

iii. the amount and description of LP units held, acquired, or transferred for the beneficial owner; and

iv. specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions may be required to furnish additional information, including whether they are U.S. persons and specific information on LP units they acquire, hold, or transfer for their own account. A penalty of $250 per failure (as adjusted for inflation), up to a maximum of $3,000,000 per calendar year (as adjusted for inflation), generally is imposed by the U.S. Internal Revenue Code for the failure to report such information to BEP. The nominee is required to supply the beneficial owner of LP units with the information furnished to BEP.

*New Legislation or Administrative or Judicial Action*

The U.S. federal income tax treatment of LP unitholders depends, in some instances, on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. LP unitholders should be aware that the U.S. federal income tax rules, particularly those applicable to partnerships, are constantly under review by the Congressional tax-writing committees and other persons involved in the legislative process, the IRS, the U.S. Treasury Department and the courts, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations, any of which could adversely affect the value of LP units and be effective on a retroactive basis. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more difficult or impossible for BEP to be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, change the character or treatment of portions of BEP's income, reduce the net amount of distributions available to LP unitholders, or otherwise affect the tax considerations of owning LP units. Such changes could also affect or cause BEP to change the way it conducts its activities and adversely affect the value of LP units.

BEP's organizational documents and agreements permit the Managing General Partner to modify the Amended and Restated Limited Partnership Agreement of BEP from time to time, without the consent of our LP unitholders, to elect to treat BEP as a corporation for U.S. federal tax purposes, or to address certain changes in U.S. federal income tax regulations, legislation or interpretation. In some circumstances, such revisions could have a material adverse impact on some or all LP unitholders.

THE FOREGOING DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. THE TAX MATTERS RELATING TO BEP AND LP UNITHOLDERS ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. MOREOVER, THE EFFECT OF EXISTING INCOME TAX LAWS, THE MEANING AND IMPACT OF WHICH IS UNCERTAIN, AND OF PROPOSED CHANGES IN INCOME TAX LAWS WILL VARY WITH THE PARTICULAR CIRCUMSTANCES OF EACH LP UNITHOLDER, AND IN REVIEWING THIS FORM 20-F THESE MATTERS SHOULD BE CONSIDERED. EACH LP UNITHOLDER SHOULD CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES OF ANY INVESTMENT IN LP UNITS.

**Certain Material Canadian Federal Income Tax Considerations**

The following is a summary of the principal Canadian federal income tax consequences under the Tax Act of the holding and disposition of our Units generally applicable to a Unitholder who, for the purposes of the Tax Act and at all relevant times, holds our Units as capital property, deals at arm's length with and is not affiliated with BEP, BRELP, the Managing General Partner, the BRELP General Partner, the BRELP GP LP or their respective affiliates (a "**Holder**"). Generally, our Units will be considered to be capital property to a Holder, provided that the Holder does not use or hold our Units in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act) for purposes of the "mark-to-market" property rules; (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; (iv) an interest in which would be a "tax shelter investment" (as defined in the Tax Act) or who acquires our Units as a "tax shelter investment" (and this summary assumes that no such persons hold our Units); (v) that has, directly or indirectly, a "significant interest" (as defined in subsection 34.2(1) of the Tax Act) in BEP; (vi) if any affiliate of BRELP is, or becomes as part of a series of transactions that includes the acquisition of Units, a "foreign affiliate" (for purposes of the Tax Act, including section 93.1 and 212.3 of the Tax Act) of such Holder or of any corporation that does not deal at arm's length with such Holder for purposes of the Tax Act; or (vii) that has entered

or will enter into a "derivative forward agreement" (as defined in the Tax Act) in respect of our Units. Any such Holders should consult their own tax advisors with respect to an investment in our Units.

This summary is based on the current provisions of the Tax Act and the regulations, all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current published administrative and assessing policies and practices of the CRA. This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all.

This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action, or changes in the CRA's administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of our Units.

This summary also assumes that neither BEP nor BRELP is a "tax shelter" (as defined in the Tax Act) or a "tax shelter investment". However, no assurance can be given in this regard.

This summary also assumes that neither BEP nor BRELP will be a "SIFT partnership", as defined in subsection 197(1) of the Tax Act, at any relevant time for purposes of the SIFT Rules on the basis that neither BEP nor BRELP will be a "Canadian resident partnership" at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary also assumes that no payments to a Holder in respect of any Preferred Units that are guaranteed by the Preferred Unit Guarantors are made by such guarantors pursuant to the Preferred Unit Guarantees.

This summary does not address the deductibility of interest on money borrowed to acquire our Units nor whether any amounts in respect of our Units could be "split income" under the Tax Act.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect Holders. Consequently, Holders are advised to consult their own tax advisors with respect to their particular circumstances. See also Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".**

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of our Units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard.

**Taxation of Holders Resident in Canada**

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada (a "**Resident Holder**").

*Computation of Income or Loss*

Each Resident Holder is required to include (or, subject to the "at-risk rules" discussed below, entitled to deduct) in computing his or her income for a particular taxation year the Resident Holder's share of BEP's income (or loss) for its fiscal year ending in, or coincidentally with, the Resident Holder's taxation year, whether or not any of that income is distributed to the Resident Holder in the taxation year and regardless of whether or not our Units were held throughout such year.

BEP will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada for any taxation year. However, BEP's income (or loss) for a fiscal period for purposes of the Tax Act will be computed as if BEP were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with the Amended and Restated Limited Partnership Agreement of BEP. BEP's income (or loss) will include BEP's share of the income (or loss) of BRELP for a fiscal year determined in

accordance with the Amended and Restated Limited Partnership Agreement of BRELP. For this purpose, BEP's fiscal year end and that of BRELP will be December 31.

BEP's income for tax purposes for a given fiscal year will be allocated to each Resident Holder in an amount calculated by multiplying such income by a fraction, the numerator of which is the sum of the distributions received by such Resident Holder with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by BEP to all partners with respect to such fiscal year, subject to adjustment in respect of distributions on the Preferred Units that are in satisfaction of accrued distributions on the Preferred Units that were not paid in a previous fiscal year of our partnership where the Managing General Partner determines that the allocation to Preferred Unitholders based on such distributions would result in a Preferred Unitholder being allocated more income than it would have been if the distributions were paid in the fiscal year of BEP in which they were accrued.

If, with respect to a given fiscal year, no distribution is made by BEP or BEP has a loss for tax purposes, one quarter of the income, or loss, as the case may be, for tax purposes for such fiscal year will be allocated to the partners of record at the end of each calendar quarter ending in such fiscal year as follows: (i) to the Preferred Unitholders in respect of the Preferred Units held by them on each such date, such amount of BEP's income or loss for tax purposes, as the case may be, as the Managing General Partner determines is reasonable in the circumstances having regard to such factors as the Managing General Partner considers to be relevant, including, without limitation, the relative amount of capital contributed to our partnership on the issuance of Preferred Units as compared to all other Units and the relative fair market value of the Preferred Units, as the case may be, as compared to all other Units, and (ii) to the partners other than in respect of the Preferred Units, the remaining amount of our partnership's income or loss for tax purposes, as the case may be, pro rata to their respective percentage interests on each such date.

Notwithstanding the foregoing, if each of the following conditions are true in a given fiscal year of BEP:

(i) BEP or an affiliate of BEP acquires, buys, buys back or otherwise purchases Units (other than Preferred Units) in connection with an offer or program by BEP or the affiliate to acquire, buy, buy back, or otherwise purchase Units (other than Preferred Units) other than by way of a normal course issuer bid or other open market purchase;

(ii) the money or property that is used by BEP or the affiliate to acquire, buy, buy back or otherwise purchase Units (other than Preferred Units) is derived exclusively in whole or in part, directly or indirectly, from money or property that is received by BEP from BRELP as consideration for the purchase for cancellation by BRELP of general partnership units;

(iii) BEP has income for tax purposes; and

(iv) the income for tax purposes includes positive amounts each of which is an amount that is derived from (A) capital gains realized by BEP by reason of the purchase for cancellation by BRELP of general partnership units owned by BEP or (B) the allocation of income for tax purposes of BRELP to BEP in accordance with the Amended and Restated Limited Partnership Agreement of BRELP in connection with transactions that provide money or property to BRELP that is used exclusively in whole or in part by BRELP to purchase for cancellation general partnership units owned by BEP, then the income for tax purposes of BEP for such fiscal year will generally be allocated as follows: the lesser of (1) the amount of income for tax purposes of BEP for such fiscal year, and (2) the aggregate of the positive amounts included in income for tax purposes for such fiscal year described in item (iv) above, will be allocated exclusively and specially (the "**Special Income Allocation Amount**") to Resident Holders whose Units (other than Preferred Units) are acquired, bought, bought back or otherwise purchased by BEP or the affiliate, on the basis that each such Resident Holder shall be allocated the proportion of the Special Income Allocation Amount that the number of Units (other than Preferred Units) acquired by BEP or the affiliate from the Resident Holder is of the total number of Units (other than Preferred Units) acquired from all partners. The balance (if any) of the income for tax purposes for such fiscal year (being the amount remaining after subtracting the Special Income Allocation Amount from the income for tax purposes for such fiscal year) will be allocated in the regular manner described above. For greater certainty: (a) the money or property received by a partner whose Units (other than Preferred Units) are acquired, bought, bought back, or otherwise purchased by BEP or an affiliate of BEP will not be considered to be a "distribution" from BEP, (b) the allocation of income described above shall not apply to an

affiliate of BEP that has acquired Units (other than Preferred Units) from a partner pursuant to an offer or program described in item (i) above and such Units (other than Preferred Units) are subsequently acquired, bought back or otherwise purchased for cancellation by BEP; and (c) the money or property received by an affiliate of BEP on such a subsequent acquisition by BEP of the Units (other than Preferred Units) acquired by the affiliate of BEP from Resident Holders pursuant to an offer or program described in item (i) above shall not be considered to be a "distribution" from BEP.

BEP's income as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. The above allocations of income for Canadian tax purposes are subject to a special allocation of income for Canadian tax purposes, that would allocate to Brookfield or certain of its affiliates for Canadian income tax purposes only, a portion of certain gains recognized in respect of a disposition of shares of NA Holdco which will reduce, to the extent provided in the relevant partnership agreement, the income for Canadian tax purposes, if any, allocated to Unitholders associated with such gains, if any. In addition, for purposes of the Tax Act, all income (or losses) of BEP and BRELP must be calculated in Canadian currency. Where BEP (or BRELP) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by BEP (or BRELP) as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing BEP's income (or loss), deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by BEP for the purpose of earning income, subject to the relevant provisions of the Tax Act. BEP may also deduct from its income for the year a portion of the reasonable expenses, if any, incurred by BEP to issue our Units. The portion of such issue expenses deductible by BEP in a taxation year is 20% of such issue expenses, pro-rated where BEP's taxation year is less than 365 days. Certain interest deductibility limitations rules contained in the Tax Act (the "**EIFEL Rules**") would have the effect of denying the deductibility of net interest and financing expenses for taxpayers that are corporations or trusts (other than certain excluded entities) in certain circumstances where such taxpayer's net interest and financing expenses exceed a fixed ratio of the taxpayer's adjusted taxable income, or in certain circumstances where such taxpayer's net interest and financing expenses exceed an alternative allocated group ratio amount. In general, under the EIFEL Rules, any interest and financing expenses and income of BEP (including through BRELP) will be attributed to Resident Holders that are corporations or trusts to the extent of their interest in BEP. Where a Resident Holder to which the EIFEL Rules apply is determined to have excess interest and financing expenses under the EIFEL Rules (determined including its allocable share of any interest and financing expenses and income of BEP and BRELP), the Resident Holder will be required to include an amount in income in respect of its share of BEP's or BRELP's interest and financing expenses (effectively reversing the Resident Holder's allocable share of the deduction by BEP or BRELP in respect of such expenses). The EIFEL Rules could apply to corporations and trusts within our group and to certain Resident Holders in respect of their interest in our partnership. However, the EIFEL Rules do not apply to a corporation or trust that qualifies as an "excluded entity" for a taxation year. For these purposes, an "excluded entity" is generally a taxpayer that: (a) is a "Canadian controlled private corporation" that, together with associated corporations, has taxable capital employed in Canada of less than $50 million for the particular year, (b) together with eligible group entities, has interest and financing expenses and exempt interest and financing expenses (net of applicable interest and financing revenues) of $1 million or less for the particular year, or (c) together with eligible group entities, meets certain conditions with respect to domestic activities and ownership. The EIFEL Rules will generally apply in respect of taxation years beginning on or after October 1, 2023. The EIFEL Rules and their application are highly complex. Resident Holders should consult their own tax advisors regarding the possible application of the EIFEL Rules in their particular circumstances.

In general, a Resident Holder's share of BEP's income (or loss) from a particular source will be treated as if it were income (or loss) of the Resident Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Resident Holder. BEP will invest in limited partnership units of BRELP. In computing BEP's income (or loss) under the Tax Act, BRELP will itself be deemed to be a separate person resident in Canada which computes its income (or loss) and allocates to its partners their respective share of such income (or loss). Accordingly, the source and character of amounts included in (or deducted from) the income of Resident Holders on account of income (or loss) earned by BRELP generally will be determined by reference to the source and character of such amounts when earned by BRELP.

A Resident Holder's share of taxable dividends received or considered to be received by BEP in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Resident Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends" (as defined in the Tax Act) when the dividend received by BRELP is designated as an "eligible dividend".

Foreign taxes paid by BEP or BRELP and taxes withheld at source on amounts paid or credited to BEP or BRELP (other than for the account of a particular partner) will be allocated pursuant to the governing partnership agreement. Each Resident Holder's share of the "business-income tax" and "non-business-income tax" paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act. Although the foreign tax credit rules are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit rules may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by BEP or BRELP to the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions. Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Resident Holder for the purpose of determining such Resident Holder's foreign tax credit for any taxation year may be limited in certain circumstances, including where a Resident Holder's share of BEP or BRELP's income under the income tax laws of any country (other than Canada) under whose laws the income of BEP or BRELP is subject to income taxation (the "**Relevant Foreign Tax Law**") is less than the Resident Holder's share of such income for purposes of the Tax Act. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of BEP or BRELP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of BEP or BRELP or in the manner of allocating the income of BEP or BRELP because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Resident Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Resident Holder of foreign "business-income tax" or "non-business-income tax" paid by BEP or BRELP, and therefore such Resident Holder's foreign tax credits, will be limited.

BEP and BRELP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to BRELP, the Managing General Partner and the BRELP General Partner expect the Holding Entities to look-through BRELP and BEP to the residency of BEP's partners (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as BEP and BRELP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Amended and Restated Limited Partnership Agreement of BEP, the amount of any taxes withheld or paid by BEP, BRELP or the Holding Entities in respect of our Units may be treated either as a distribution to our Unitholders or as a general expense of BEP, as determined by the Managing General Partner in its sole discretion. However, the Managing General Partner's current intention is to treat all such amounts as a distribution to our Unitholders.

If BEP incurs losses for tax purposes, each Resident Holder will be entitled to deduct in the computation of income for tax purposes the Resident Holder's share of any net losses for tax purposes of BEP for its fiscal year to the extent that the Resident Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. The Managing General Partner and the BRELP General Partner do not anticipate that BEP or BRELP will incur losses but no assurance can be given in this regard. Accordingly, Resident Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules".

Section 94.1 of the Tax Act contains rules relating to interests held by a taxpayer in Non-Resident Entities that could, in certain circumstances, cause income to be imputed to Resident Holders, either directly or by way of allocation of such income imputed to BEP or BRELP. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Resident Holder, BEP or BRELP acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from "portfolio investments" in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Resident Holder, BEP or BRELP. If these rules apply to a Resident Holder, BEP or BRELP, income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost", as defined in section 94.1 of the Tax Act, of the interest in the Non-Resident Entity, will be imputed directly to the Resident Holder or to BEP or BRELP and allocated to the Resident Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Resident Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Any Non-Resident Subsidiaries in which BRELP directly invests are expected to be CFAs of BRELP. Dividends paid to BRELP by a CFA of BRELP will be included in computing the income of BRELP. To the extent that any CFA or Indirect CFA of BRELP earns income that is characterized as FAPI in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to BRELP under the rules in the Tax Act must be included in computing the income of BRELP for Canadian federal income tax purposes for the fiscal period of BRELP in which the taxation year of that CFA or Indirect CFA ends (or is deemed to end for this purpose), whether or not BRELP actually receives a distribution of that FAPI. BEP will include its share of such FAPI of BRELP in computing its income for Canadian federal income tax purposes and Resident Holders will be required to include their proportionate share of such FAPI allocated from BEP in computing their income for Canadian federal income tax purposes. As a result, Resident Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of BRELP for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax", as defined in the Tax Act, applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to BRELP of its shares of the particular CFA in respect of which the FAPI was included. At such time as BRELP receives a dividend of this type of income that was previously included in BRELP's income as FAPI, such dividend will effectively not be included in computing the income of BRELP and there will be a corresponding reduction in the adjusted cost base to BRELP of the particular CFA shares. Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" of BRELP may be limited in certain specified circumstances, including where the direct or indirect share of the income of any member of BRELP (which is deemed for this purpose to include a Resident Holder) that is a person resident in Canada or a "foreign affiliate" of such a person is, under a Relevant Foreign Tax Law, less than such member's share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to BRELP. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of BRELP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of BRELP or in the manner of allocating the income of BRELP because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the

"foreign accrual tax" applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" of BRELP will be limited.

*Disposition of Units*

The disposition (or deemed disposition) by a Resident Holder of a Unit will result in the realization of a capital gain (or capital loss) by such Resident Holder in the amount, if any, by which the proceeds of disposition of such Unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Unit.

Subject to the general rules on averaging of cost base, the adjusted cost base of each class or series of a Resident Holder's Units would generally be equal to: (i) the actual cost of such class or series of Units (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of BEP's income allocated to the Resident Holder for BEP's fiscal years ending before the relevant time in respect of the particular class or series of Units; less (iii) the aggregate of the pro rata share of BEP's losses allocated to the Resident Holder (other than losses which cannot be deducted because they exceed the Resident Holder's "at-risk" amount) for BEP's fiscal years ending before the relevant time in respect of the particular class or series of Units; and less (iv) the Resident Holder's distributions received from BEP before the relevant time in respect of the particular class or series of Units.

The foregoing discussion of the calculation of the adjusted cost base assumes that each class and series of partnership interests in BEP are treated as separate property for purposes of the Tax Act. However, the CRA's position is to treat all the different types of interests in a partnership that a partner may hold as one capital property, including for purposes of determining the adjusted cost base of all such partnership interests. As a result, on a disposition of a particular type of unit, a partner's total adjusted cost base is required to be allocated in a reasonable manner to the particular type of unit being disposed of. As acknowledged by the CRA, there is no particular method for determining a reasonable allocation of the adjusted cost base of a partnership interest to the part of the partnership interest that is disposed of. Furthermore, more than one method may be reasonable. If the CRA's position applies, on a disposition of Units by a Resident Holder that holds both Units and Preferred Units, the Resident Holder should generally be able to allocate his or her adjusted cost base in a manner that treats the different classes and series of Units of BEP as separate property. Accordingly, the Managing General Partner intends to provide Unitholders with partnership information returns using such allocation.

Where a Resident Holder disposes of all of its Units in BEP, it will no longer be a partner of BEP. If, however, a Resident Holder is entitled to receive a distribution from BEP after the disposition of all such Units, then the Resident Holder will be deemed to dispose of such Units at the later of: (i) the end of BEP's fiscal year during which the disposition occurred; and (ii) the date of the last distribution made by BEP to which the Resident Holder was entitled. The share of BEP's income (or loss) for tax purposes for a particular fiscal year which is allocated to a Resident Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Resident Holder's Units immediately prior to the time of the disposition.

A Resident Holder will generally realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Resident Holder's Units is negative at the end of any fiscal year of BEP. In such a case, the adjusted cost base of the Resident Holder's Units will be nil at the beginning of BEP's next fiscal year.

Resident Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of our Units.

*Taxation of Capital Gains and Capital Losses*

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act.

Special rules in the Tax Act may apply to disallow the preferential capital gains inclusion rate on all or a portion of a capital gain realized on a disposition of Units if a partnership interest is acquired by a tax-exempt person or a non-resident person (or by a partnership or trust (other than certain trusts) of which a tax-exempt person or a non-resident person is a member or beneficiary, directly or indirectly through one or more partnerships or trusts

(other than certain trusts)). Resident Holders contemplating such a disposition should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or is, or is deemed to be, at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include net taxable capital gains. Resident Holders are advised to consult their own tax advisors in this regard.

*Eligibility for Investment*

Provided that our Units are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the NYSE and the TSX), our Units will be "qualified investments" under the Tax Act for a trust governed by an RRSP, deferred profit sharing plan, RRIF, RESP, RDSP, TFSA, and a FHSA.

Notwithstanding the foregoing, a holder of a TFSA, FHSA or an RDSP, a subscriber of an RESP or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if our Units are a "prohibited investment" (as defined in subsection 207.01(1) of the Tax Act) for the TFSA, FHSA, RDSP, RESP, RRSP or RRIF, as the case may be. Our Units generally will not be a "prohibited investment" on the date hereof if the holder of the TFSA, FHSA or RDSP, the subscriber of the RESP or the annuitant under the RRSP or RRIF, as applicable: (i) deals at arm's length for the purposes of the Tax Act with BEP; and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of such "prohibited investment" rules) in BEP.

Holders who hold our Units in a TFSA, FHSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

*Alternative Minimum Tax*

Resident Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Resident Holders should consult their own tax advisors.

**Holders Not Resident in Canada**

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold its Units in connection with a business carried on in Canada (a "**Non-Resident Holder**").

The following portion of the summary assumes that (i) our Units are not, and will not, at any relevant time, constitute "taxable Canadian property" (as defined in the Tax Act) of any Non-Resident Holder and (ii) BEP and BRELP will not dispose of property that is "taxable Canadian property". "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, our Units will not constitute "taxable Canadian property" of any Non-Resident Holder at the time of disposition or deemed disposition, unless (a) at any time in the 60-month period immediately preceding the disposition or deemed disposition, more than 50% of the fair market value of our Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of (i) real or immovable property situated in Canada; (ii) "Canadian resource properties", as defined in the Tax Act; (iii) "timber resource properties", as defined in the Tax Act; and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) our Units are otherwise deemed to be "taxable Canadian property". Since BEP's assets will consist principally of units of BRELP, our Units would generally be "taxable Canadian property" at a particular time if the units of BRELP held by BEP derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. The Managing General Partner and the BRELP General Partner do not expect our Units to be "taxable Canadian property" of any Non-Resident Holder and they do not expect BEP or BRELP to dispose of "taxable Canadian

property". However, no assurance can be given in these regards. See Item 3.D "Risk Factors — Risks Relating to Taxation — Canada".

The following portion of the summary also assumes that neither BEP nor BRELP will be considered to carry on business in Canada. The Managing General Partner and the BRELP General Partner intend to organize and conduct the affairs of each of these entities, to the extent possible, so that neither of these entities should be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If BEP or BRELP carry on business in Canada, the tax implications to BEP or the BRELP and to Non-Resident Holders may be materially and adversely different than as set out herein.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

*Taxation of Income or Loss*

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by BEP (or BRELP) outside Canada or the non-business income earned by BEP (or BRELP) from sources in Canada. However, a Non-Resident Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below.

BEP and BRELP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to BRELP, the Managing General Partner and the BRELP General Partner expect the Holding Entities to look-through BRELP and BEP to the residency of BEP's partners (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, a Canadian-resident payer is required in certain circumstances to look through fiscally transparent partnerships, such as BEP and BRELP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Amended and Restated Limited Partnership Agreement of BEP, the amount of any taxes withheld or paid by BEP, BRELP or the Holding Entities in respect of our Units may be treated either as a distribution to our Unitholders or as a general expense of BEP, as determined by the Managing General Partner in its sole discretion. However, the Managing General Partner's current intention is to treat all such amounts as a distribution to our Unitholders.

**Bermuda Tax Considerations**

The Corporate Income Tax Act 2023 ("**Bermuda Tax Act**") came into operation in its entirety on January 1, 2025 along with corresponding changes to the Exempted Undertaking Tax Protection Act 1966 (as amended). The Bermuda Tax Act implements a new corporate tax regime within the scope of the Base Erosion and Profit Shifting project of the Organization for Economic Co-operation and Development, under which participating jurisdictions agree to initiate a global minimum tax on excess profits of multinational enterprises. Based on the current provisions of the Bermuda Tax Act, impact to BEP and BRELP due to the introduction of the new corporate income tax ("**CIT**") is expected to be minimal.

Save for the CIT referenced above, which may be applicable to certain persons, there are no taxes on profits, income or dividends, in Bermuda nor is there any capital gains tax, estate duty or death duty, other than with respect to those ordinarily resident in Bermuda, if any. Profits can be accumulated, and it is not obligatory to pay dividends.

Exempted partnerships and overseas partnerships fall within the definition of "international businesses" for the purposes of the Stamp Duties (International Businesses Relief) Act 1990, which means that instruments executed by or in relation to an exempted partnership or an overseas partnership are exempt from stamp duties (such duties were formerly applicable under the Stamp Duties Act 1976) save for with respect to certain types of Bermuda property. Thus, stamp duties are not payable upon, for example, an instrument which effects the transfer or assignment of a unit in an exempted partnership or an overseas partnership, or the sale or mortgage of partnership assets; nor are they payable upon the partnership capital.

10.F DIVIDENDS AND PAYING AGENTS

Not applicable.

10.G STATEMENT OF EXPERTS

Not applicable.

10.H DOCUMENTS ON DISPLAY

Any statement in this Form 20-F about any of our contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to this Form 20-F the contract or document is deemed to modify the description contained in this Form 20-F. You must review the exhibits themselves for a complete description of the contract or document.

As a foreign private issuer under the SEC's regulations, we will file annual reports on a Form 20-F and other reports on Form 6-K. The information disclosed in our reports may be less extensive than that required to be disclosed in annual and quarterly reports on Forms 10-K and 10-Q required to be filed with the SEC by U.S. issuers. Moreover, as a foreign private issuer, we will not be subject to the proxy requirements under Section 14 of the Exchange Act, and our directors and principal shareholders are not subject to the insider short swing profit recovery rules under Section 16 of the Exchange Act.

The contracts and other documents referred to in this Form 20-F, and our SEC filings are and will be available on our EDGAR profile at www.sec.gov, and certain of these documents are also available on our website at https://bep.brookfield.com.

In addition, Brookfield Renewable is required to file documents required by Canadian securities laws electronically with Canadian securities regulatory authorities and these filings are available on Brookfield Renewable's SEDAR+ profile at www.sedarplus.ca. Written requests for such documents should be directed to our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, +441-294-3304.

10.I SUBSIDIARY INFORMATION

Not applicable.

10.J ANNUAL REPORT TO SECURITY HOLDERS

Not applicable.

## ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See the information contained in this Form 20-F under Item 5.A "Operating Results — Part 7 — Business Risks and Risk Management — Risk Management and Financial Instruments".

## ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

# PART II

## ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

## ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

## ITEM 15. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)), as of the end of the period covered by this Form 20-F. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2025, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that material information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. While disclosure controls and procedures and internal controls over financial reporting were adequate and effective, we continue to implement certain measures to strengthen control processes and procedures.

### Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Under the supervision and with the participation of our management, including persons performing the functions of principal executive and principal financial officers for us, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025, based on the criteria set forth in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on evaluation under the foregoing, our management concluded that our internal control over financial reporting was effective as of December 31, 2025. Management excluded its investment in Geronimo Power, a fully integrated developer and operator of renewable power assets in the U.S., acquired in 2025. The total and net assets of the investment constitute approximately 3% and 4%, respectively, of consolidated financial statement amounts as of December 31, 2025, and 0.03% of revenues for the year then ended.

Internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Report of Independent Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, who have also audited our consolidated financial statements, as stated in their reports which are included herein.

### Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

**Changes in Internal Control**

There was no change in our internal control over financial reporting during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## ITEM 16. [RESERVED]

## ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Managing General Partner's board of directors has determined that Patricia Zuccotti possesses specific accounting and financial management expertise and that she is the audit committee financial expert as defined by the SEC, and that she is independent within the meaning of the rules of the NYSE. Our Managing General Partner's board of directors has also determined that other members of the Audit Committee have sufficient experience and ability in finance and compliance matters to enable them to adequately discharge their responsibilities.

## ITEM 16B. CODE OF ETHICS

Brookfield Renewable has adopted the Code, which applies to the members of the board of directors of our Managing General Partner, our partnership and any officers or employees of our Managing General Partner. The Code has been updated as of May 2025 and we have posted a copy of the current Code on our website at https://bep.brookfield.com/bep/corporate-governance/governance-documents.

## ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Our Managing General Partner has retained Ernst & Young LLP (PCAOB ID: 1263) to act as our partnership's independent registered chartered accountants.

The table below summarizes the fees for professional services rendered by Ernst & Young LLP for the audit of our annual financial statements for the years ended December 31, 2025, 2024 and 2023. A majority of the fees to Ernst & Young are billed and settled in Canadian dollars. In order to provide comparability with BEP's financial statements, which are reported in U.S. dollars, all Canadian dollar amounts in the table have been converted to U.S. dollars at an average annual rate.

| (THOUSANDS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Audit Fees [1] | **$ 29,804** | $ 29,174 | $ 23,685 |
| Audit-related fees [2] | **2,163** | 1,499 | 1,483 |
| Tax fees [3] | **2,898** | 574 | 1,108 |
| | **$ 34,865** | $ 31,247 | $ 26,276 |

(1) Audit fees include fees for the audit of our annual consolidated financial statements, internal control over financing reporting and interim reviews of the consolidated financial statements included in our quarterly interim reports. This fee also includes fees for the audit or review of financial statements for certain of our subsidiaries (including BEPC) to comply with lender, joint venture partner or regulatory requirements.

(2) Audit-related fees relate primarily to services pertaining to financial due diligence, capital market transactions, Form 20-F and other securities related matters. Audit-related fees also include ESG and other services.

(3) Includes professional services related to tax compliance, tax advice and tax planning in connection with domestic and foreign operations and corresponding tax implications.

The Audit Committee of our Managing General Partner pre-approves all audit and non-audit services provided to our partnership by Ernst & Young LLP.

## ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEE

None.

## ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

**BEP Repurchases**

BEP may from time-to-time, subject to applicable law, purchase Units for cancellation in the open market, provided that any necessary approval has been obtained. In December 2025, the TSX accepted a notice of BEP's intention to commence its normal course issuer bid in connection with its LP units and Preferred Units, which permits BEP to repurchase up to 15,296,104 issued and outstanding LP units and up to 10% of the total public float

of each series of the Preferred Units. The price to be paid for our LP units under the normal course issuer bid will be the market price at the time of purchase or such other price as may be permitted. The actual number of LP units to be purchased and the timing of such purchases will be determined by BEP, and all purchases will be made through the facilities of the TSX and/or the NYSE and/or Canadian and U.S. alternative trading systems, if eligible. Repurchases were authorized to commence on December 18, 2025 and are required to terminate on December 17, 2026 or earlier should BEP have completed its repurchases prior to such date. For the year ended December 31, 2025, BEP repurchased 1,522,975 LP units and no Preferred Units. A copy of the Notice of Intention for each normal course issuer bid may be obtained without charge by contacting Investor Relations by phone at 1-833-236-0278 or by email at enquiries@brookfieldrenewable.com.

**Issuer Purchases of LP units**

| Period | (a) Total Number of LP Units Purchased | (b) Average Price Paid per LP unit | (c) Total Number of LP units Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number of LP units that May Yet Be Purchased Under the Plans or Programs |
|---|---|---|---|---|
| December 18, 2024 to December 31, 2024 | Nil | Nil | Nil | 14,255,578 |
| January 1, 2025 to January 31, 2025 | Nil | Nil | Nil | 14,255,578 |
| February 1, 2025 to February 28, 2025 | 502,800 | C$32.5024 | 502,800 | 13,752,778 |
| March 1, 2025 to March 31, 2025 | 669,575 | C$32.7183 | 669,575 | 13,083,203 |
| April 1, 2025 to April 30, 2025 | 306,300 | C$29.3445 | 306,300 | 12,776,903 |
| May 1, 2025 to May 31, 2025 | 44,300 | C$31.6096 | 44,300 | 12,732,603 |
| June 1, 2025 to June 30, 2025 | Nil | Nil | Nil | 12,732,603 |
| July 1, 2025 to July 31, 2025 | Nil | Nil | Nil | 12,732,603 |
| August 1, 2025 to August 31, 2025 | Nil | Nil | Nil | 12,732,603 |
| September 1, 2025 to September 30, 2025 | Nil | Nil | Nil | 12,732,603 |
| October 1, 2025 to October 31, 2025 | Nil | Nil | Nil | 12,732,603 |
| November 1, 2025 to November 30, 2025 | Nil | Nil | Nil | 12,732,603 |
| December 1, 2025 to December 17, 2025 | Nil | Nil | Nil | 12,732,603 |
| December 18, 2025 to December 31, 2025 | Nil | Nil | Nil | 15,296,104 |
| Total | 1,522,975 | | 1,522,975 | |

**Issuer Purchases of Preferred Units**

| Period | | (a) Total Number of Preferred Units Purchased | (b) Average Price Paid per Preferred Unit | (c) Total Number of Preferred Units Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number of Preferred Units that May Yet Be Purchased Under the Plans or Programs |
|---|---|---|---|---|---|
| January 1, 2025 to December 17, 2025 | Series 7 | Nil | Nil | Nil | 700,000 |
| | Series 13 | Nil | Nil | Nil | 1,000,000 |
| | Series 18 | Nil | Nil | Nil | 600,000 |
| December 18, 2025 to December 31, 2025 | Series 7 | Nil | Nil | Nil | 700,000 |
| | Series 13 | Nil | Nil | Nil | 1,000,000 |
| | Series 18 | Nil | Nil | Nil | 600,000 |

**BRP Equity Repurchases**

In December 2025, the TSX accepted a notice of BRP Equity's intention to renew its normal course issuer bid in connection with its outstanding Class A Preference Shares, which permits BRP Equity to repurchase up to 10% of the total public float of each series of the Class A Preference Shares. Repurchases were authorized to commence on December 18, 2025 and the bid will expire on December 17, 2026 or earlier should BRP Equity complete its repurchases prior to such date. For the year ended December 31, 2025, BRP Equity made no repurchases. A copy of the Notice of Intention for each normal course issuer bid may be obtained without charge by contacting Investor Relations by phone at 1-833-236-0278 or by email at enquiries@brookfieldrenewable.com.

**Issuer Purchases of Equity Securities**

| Period | (a) Total Number of Shares Purchased | | (b) Average Price Paid per Share | (c) Total number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs |
|---|---|---|---|---|---|
| January 1, 2025 to December 17, 2025 | Series 1 | Nil | Nil | Nil | 684,953 |
| | Series 2 | Nil | Nil | Nil | 311,053 |
| | Series 3 | Nil | Nil | Nil | 996,139 |
| | Series 5 | Nil | Nil | Nil | 411,450 |
| | Series 6 | Nil | Nil | Nil | 700,000 |
| December 18, 2025 to December 31, 2025 | Series 1 | Nil | Nil | Nil | 837,231 |
| | Series 2 | Nil | Nil | Nil | 158,775 |
| | Series 3 | Nil | Nil | Nil | 996,139 |
| | Series 5 | Nil | Nil | Nil | 411,450 |
| | Series 6 | Nil | Nil | Nil | 700,000 |

## ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

## ITEM 16G. CORPORATE GOVERNANCE

Because we qualify as a foreign private issuer under SEC rules, we are permitted to follow the corporate governance practices of Bermuda (the jurisdiction in which we are organized) in lieu of the NYSE corporate governance requirements that would otherwise be applicable to U.S. domestic limited partnerships. Our corporate practices are not materially different from those required of domestic limited partnerships under the NYSE listing standards. However, we may in the future elect to follow Bermuda law for certain corporate governance practices, as permitted by the rules of NYSE, in which case our unitholders would not be afforded the same protection as provided under NYSE corporate governance standards. Following our home country governance practices as opposed to the requirements that would otherwise apply to a limited partnership listed on the NYSE may provide less protection than is accorded to investors of U.S. domestic issuers.

## ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

## ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

## ITEM 16J. INSIDER TRADING POLICIES

We have adopted the insider trading policy of Brookfield Corporation, which governs the purchase, sale and other dispositions of our securities by our directors, officers and other employees. This policy promotes compliance with applicable securities laws and regulations, including those that prohibit insider trading. A copy of Brookfield's Personal Trading Policy is filed as an exhibit to this 20-F. See Item 6.C "Board Practices — Personal Trading Policy".

## ITEM 16K. CYBERSECURITY

### Risk Management and Strategy

We have a cybersecurity program for assessing, identifying, and managing material risks from cybersecurity threats. This includes compliance with Brookfield Renewable's Cybersecurity Policy ("**CSP**"). Our cybersecurity policy defines the expectations and requirements for the secure and reliable operation of information technology and operating technology environments. Cybersecurity is one element of our comprehensive approach to strong governance and risk management practices, which also includes an emphasis on responsible corporate governance and ethical business conduct.

Key highlights of our cybersecurity program include a comprehensive policy framework, reviewed and updated annually; security awareness training for all employees, completed annually; risk assessments for critical technology systems and applications, performed annually and following all changes to these systems; regular vulnerability scans; technology risk assessments and the use of software and technology to protect the confidentiality, integrity and availability of our systems, including the use of end-point detection and response, anti-malware applications and the use of programs that log, monitor and audit system activities.

Our cybersecurity program performance and effectiveness are frequently assessed and audited internally and by third parties. We regularly complete business-wide phishing tests and promptly address any areas of weakness identified. We monitor and assess cybersecurity and data privacy programs business-wide and regulatory changes in the countries where we operate, as well as monitor and assess cybersecurity threat intelligence for any potential impacts to our business. Where we engage third parties, we have policies and processes to govern third party access and reduce the risks associated with such access.

We conduct pre-acquisition due diligence on a potential investment's cybersecurity and data privacy programs to identify any material risks that may need to be addressed as part of the acquisition or post-acquisition.

Our group's policies, standards, and guidance are structured to help our group respond effectively to the dynamically changing environment of cybersecurity threats, cybersecurity risks, technologies, laws, and regulations. Our group modifies its policies, standards, and guidance as needed to adjust to this changing environment.

No risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected us, our business strategy, results of operations, or financial condition. However, we can provide no assurance that we will not experience any material cybersecurity threats or incidents in the future. See "Item 3D. Risk Factors— Risks Relating to Our Operations and Our Industry".

**Governance**

Cybersecurity at Brookfield Renewable is overseen by the board of directors of the Managing General Partner, the Audit Committee and management.

We employ a decentralized approach to overseeing cybersecurity at our businesses. The aim is to provide governance and guidance from the center to our regional businesses who have management accountability. Regional management and local experts in each country are responsible for controlling and managing the assets and processes in their business. We believe these individuals maintain the best knowledge of country cybersecurity standards and measures to ensure compliance. Within each business, we segregate systems that manage critical assets from all other systems and applications, to ensure the resilience and security of information and operating technologies. Members of our senior management team (including the Chief Financial Officer and Chief Risk Officer) receive regular reports on our program.

The Audit Committee is responsible for periodically reviewing the partnership's cybersecurity program and practices; overseeing the Service Provider's processes for assessing, identifying, managing, mitigating and reporting cybersecurity risks, including assessing the likelihood, frequency and severity of cyber-attacks; and reviewing management's cybersecurity practices and receiving and evaluating reports on cybersecurity from the Chief Risk Officer and Chief Financial Officer of the Service Provider on at least a quarterly basis or more frequently, as circumstances may require. The Audit Committee will regularly report to the board of directors of the Managing General Partner on significant matters it has addressed with respect to the partnership's cybersecurity program.

Our cybersecurity program is led by the Senior Vice President, Cybersecurity, IT Compliance and Privacy, who works closely with senior management, legal counsel and external counsel to develop and monitor Brookfield Renewable's data protection, privacy and cybersecurity program and policies. The Senior Vice President, Cybersecurity, IT Compliance and Privacy has over 35 years' experience in cybersecurity oversight.

## PART III

### ITEM 17. FINANCIAL STATEMENTS

Not applicable.

### ITEM 18. FINANCIAL STATEMENTS

See our financial statements beginning on page F-1, which are filed as part of this Form 20-F.

### ITEM 19. EXHIBITS

| Number | Description |
|---|---|
| 1.1 | Certificate of Registration of Brookfield Renewable Partners L.P. (formerly Brookfield Renewable Energy Partners L.P.), dated June 29, 2011.[1] |
| 1.2 | Certificate of Deposit of Supplementary Certificate of Brookfield Renewable Partners L.P., dated August 29, 2011.[1] |
| 1.3 | Certificate of Deposit of Supplementary Certificate of Brookfield Renewable Partners L.P., dated December 21, 2011.[1] |
| 1.4 | Certificate of Deposit of Supplementary Certificate of Brookfield Renewable Partners L.P., dated May 11, 2012.[1] |
| 1.5 | Certificate of Deposit of Supplementary Certificate of Brookfield Renewable Partners L.P., dated May 4, 2016.[6] |
| 1.6 | Certificate of Deposit of Memorandum of Increase of Share Capital, dated November 23, 2011.[1] |
| 1.7 | Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated May 3, 2016.[5] |
| 1.8 | First Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated May 25, 2016.[7] |
| 1.9 | Second Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated February 14, 2017.[8] |
| 1.10 | Third Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated January 16, 2018.[9] |
| 1.11 | Fourth Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated February 28, 2019.[10] |
| 1.12 | Fifth Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated March 11, 2019.[11] |
| 1.13 | Sixth Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated February 24, 2020.[12] |
| 1.14 | Seventh Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated July 28, 2020.[13] |
| 1.15 | Eighth Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Partners L.P., dated April 14, 2022.[19] |
| 1.16 | Articles of Incorporation of Brookfield Renewable Partners Limited, dated June 23, 2011.[1] |
| 1.17 | Form 13 Amending the Registered Office of Brookfield Renewable Partners Limited, dated May 8, 2012.[1] |
| 1.18 | Bye-laws of Brookfield Renewable Partners Limited.[4] |
| 2.1 | Description of Securities.[35] |
| 4.1 | Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Energy L.P., dated December 30, 2020.[15] |
| 4.2 | First Amendment to the Fourth Amended and Restated Limited Partnership Agreement of Brookfield Renewable Energy L.P., dated April 14, 2022.[19] |
| 4.3 | Fifth Amended and Restated Master Services Agreement dated May 5, 2023, by and among Brookfield Corporation, Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P. and others.[22] |

| | |
|---|---|
| 4.4 | First Amendment to the Fifth Amended and Restated Master Services Agreement dated August 16, 2023, by and among Brookfield Corporation, Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P. and others.[24] |
| 4.5 | Second Amendment to the Fifth Amended and Restated Master Services Agreement dated January 25, 2024, by and among Brookfield Corporation, Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P. and others.[24] |
| 4.6 | Third Amendment to the Fifth Amended and Restated Master Services Agreement dated December 24, 2024, by and among Brookfield Corporation, Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P. and others.[30] |
| 4.7 | Amended and Restated Relationship Agreement dated May 5, 2023, by and among Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P., the Service Providers, Brookfield Corporation, and others.[22] |
| 4.8 | Registration Rights Agreement, dated November 28, 2011, between Brookfield Renewable Partners L.P. and Brookfield Renewable Power Inc.[1] |
| 4.9 | Registration Rights Agreement, dated December 24, 2024, among Brookfield Corporation, Brookfield Renewable Corporation and Brookfield Renewable Partners L.P.[30] |
| 4.10 | Amended and Restated Indenture, dated November 23, 2011, among Brookfield Renewable Partners ULC (formerly BRP Finance ULC), BNY Trust Company of Canada and The Bank of New York Mellon.[1] |
| 4.11 | Guarantee, dated November 23, 2011, by Brookfield Renewable Energy L.P. and BNY Trust Company of Canada.[1] |
| 4.12 | Guarantee, dated November 23, 2011, by Brookfield Renewable Partners L.P. and BNY Trust Company of Canada.[1] |
| 4.13 | Guarantee, dated November 23, 2011, by BRP Bermuda Holdings I Limited and BNY Trust Company of Canada.[1] |
| 4.14 | Guarantee, dated November 23, 2011, by Brookfield BRP Holdings (Canada) Inc. and BNY Trust Company of Canada.[1] |
| 4.15 | Energy Revenue Agreement, dated November 23, 2011, between Brookfield Energy Marketing LP and Brookfield Power US Holding America Co.[1] |
| 4.16 | Amended and Restated Guarantee Indenture, dated November 25, 2011, by and among the Preference Share Guarantors from time to time party thereto, Brookfield Renewable Power Preferred Equity Inc. and Computershare Trust Company of Canada (Class A Preference Shares, Series 1).[1] |
| 4.17 | Amended and Restated Guarantee Indenture, dated November 25, 2011, by and among the Preference Share Guarantors from time to time party thereto, Brookfield Renewable Power Preferred Equity Inc. and Computershare Trust Company of Canada (Class A Preference Shares, Series 2).[1] |
| 4.18 | Guarantee Indenture, dated October 11, 2012, by and among the Preference Share Guarantors from time to time party thereto, Brookfield Renewable Power Preferred Equity Inc. and Computershare Trust Company of Canada (Class A Preference Shares, Series 3).[1] |
| 4.19 | Guarantee Indenture, dated October 11, 2012, by and among the Preference Share Guarantors from time to time party thereto, Brookfield Renewable Power Preferred Equity Inc., and Computershare Trust Company of Canada (Class A Preference Shares, Series 4).[1] |
| 4.20 | Guarantee Indenture, dated January 29, 2013, by and among the Preference Share Guarantors from time to time party thereto, Brookfield Renewable Power Preferred Equity Inc., and Computershare Trust Company of Canada (Class A Preference Shares, Series 5).[1] |
| 4.21 | Guarantee Indenture, dated May 1, 2013, by and among the Preference Share Guarantors from time to time party thereto, Brookfield Renewable Power Preferred Equity Inc., and Computershare Trust Company of Canada (Class A Preference Shares, Series 6).[1] |
| 4.22 | Guarantee, dated October 7, 2014, by Brookfield BRP Europe Holdings (Bermuda) Limited and BNY Trust Company of Canada.[2] |
| 4.23 | Guarantee Indenture, dated November 25, 2015, by and among the Preferred Unit Guarantors from time to time party thereto, Brookfield Renewable Partners L.P., and Computershare Trust Company of Canada (Series 7 Preferred Units).[3] |

| | |
|---|---|
| 4.24 | Guarantee Indenture, dated November 25, 2015, by and among the Preferred Unit Guarantors from time to time party thereto, Brookfield Renewable Partners L.P. and Computershare Trust Company of Canada (Series 8 Preferred Units).[3] |
| 4.25 | Guarantee Indenture, dated January 16, 2018, by and among the Preferred Unit Guarantors from time to time party thereto, Brookfield Renewable Partners L.P., and Computershare Trust Company of Canada (Series 13 Preferred Units).[9] |
| 4.26 | Guarantee Indenture, dated January 16, 2018, by and among the Preferred Unit Guarantors from time to time party thereto, Brookfield Renewable Partners L.P., and Computershare Trust Company of Canada (Series 14 Preferred Units).[9] |
| 4.27 | Guarantee Indenture, dated March 11, 2019, by and among the Preferred Unit Guarantors from time to time party thereto, Brookfield Renewable Partners L.P., and Computershare Trust Company of Canada (Series 15 Preferred Units).[11] |
| 4.28 | Guarantee Indenture, dated March 11, 2019, by and among the Preferred Unit Guarantors from time to time party thereto, Brookfield Renewable Partners L.P., and Computershare Trust Company of Canada (Series 16 Preferred Units).[11] |
| 4.29 | Guarantee Indenture, dated April 14, 2022, by and among the Preferred Unit Guarantors from time to time party thereto, Brookfield Renewable Partners L.P. and Computershare Trust Company of Canada (Series 18 Preferred Units).[19] |
| 4.30 | Guarantee Indenture, dated July 29, 2020, by and among Brookfield Renewable Partners L.P., BEP Subco Inc. and Computershare Trust Company of Canada.[14] |
| 4.31 | Guarantee Indenture, dated July 29, 2020, by and among BEP Subco Inc., Brookfield Renewable Power Preferred Equity Inc. and Computershare Trust Company of Canada.[14] |
| 4.32 | Guarantee, dated July 29, 2020, by BEP Subco Inc. in favor of BNY Trust Company of Canada.[14] |
| 4.33 | Indenture, dated April 15, 2021, by and among Brookfield BRP Holdings (Canada) Inc., Brookfield Renewable Partners L.P., the Guarantors from time to time party hereto, and Computershare Trust Company, N.A.[16] |
| 4.34 | First Supplemental Indenture, dated April 15, 2021, by and among Brookfield BRP Holdings (Canada) Inc., Brookfield Renewable Partners L.P., the Guarantors from time to time party hereto, and Computershare Trust Company, N.A.[16] |
| 4.35 | Second Supplemental Indenture, dated December 9, 2021, by and among Brookfield BRP Holdings (Canada) Inc., Brookfield Renewable Partners L.P., the Guarantors from time to time party hereto, and Computershare Trust Company, N.A.[18] |
| 4.36 | Third Supplemental Indenture, dated March 25, 2024, by and among Brookfield BRP Holdings (Canada) Inc., Brookfield Renewable Partners L.P., the Guarantors from time to time party hereto, and Computershare Trust Company, N.A.[25] |
| 4.37 | Indenture, dated August 11, 2021, between Brookfield Renewable Partners ULC and Computershare Trust Company of Canada.[17] |
| 4.38 | Guarantee, dated August 11, 2021, by and among Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P., Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited, Brookfield Renewable Investments Limited, and BEP Subco Inc.[17] |
| 4.39 | First Supplemental Indenture, dated November 9, 2022, by and among Brookfield Renewable Partners ULC and Computershare Trust Company of Canada.[20] |
| 4.40 | Second Supplemental Indenture, dated March 29, 2023, by and among Brookfield Renewable Partners ULC and Computershare Trust Company of Canada.[21] |
| 4.41 | Third Supplemental Indenture, dated January 10, 2024, by and among Brookfield Renewable Partners ULC and Computershare Trust Company of Canada.[23] |
| 4.42 | Fourth Supplemental Indenture, dated July 17, 2024, by and among Brookfield Renewable Partners ULC and Computershare Trust Company of Canada.[27] |
| 4.43 | Fifth Supplemental Indenture, dated December 12, 2024, by and among Brookfield Renewable Partners ULC, Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P., Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited, BEP Subco Inc. and Computershare Trust Company of Canada.[28] |

| | |
|---|---|
| 4.44 | Sixth Supplemental Indenture, dated March 12, 2025, by and among Brookfield Renewable Partners ULC and Computershare Trust Company of Canada.[31] |
| 4.45 | Seventh Supplemental Indenture, dated June 10, 2025, by and among Brookfield Renewable Partners ULC, Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P., Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited, BEP Subco Inc. and Computershare Trust Company of Canada.[32] |
| 4.46 | Eighth Supplemental Indenture, dated January 15, 2026, by and among Brookfield Renewable Partners ULC and Computershare Trust Company of Canada.[34] |
| 4.47 | Amended and Restated Equity Commitment Agreement, dated December 24, 2024, between Brookfield BRP Holdings (Canada) Inc., Brookfield Renewable Corporation, Brookfield Renewable Holdings Corporation and Brookfield Renewable Partners L.P.[29] |
| 4.48 | First Amendment to the Amended and Restated Equity Commitment Agreement, dated December 31, 2025, between Brookfield BRP Holdings (Canada) Inc., Brookfield Renewable Corporation, Brookfield Renewable Holdings Corporation and Brookfield Renewable Partners L.P.[35] |
| 4.49 | Pairing Agreement, dated December 24, 2024, among Brookfield Renewable Corporation, Brookfield Renewable Holdings Corporation and Brookfield Renewable Partners L.P.[30] |
| 4.50 | First Amendment to the Pairing Agreement, dated December 31, 2025, between Brookfield Renewable Corporation, Brookfield Renewable Holdings Corporation and Brookfield Renewable Partners L.P.[35] |
| 4.51 | Equity Distribution Agreement dated January 12, 2026, by and among Brookfield Renewable Corporation, Brookfield Renewable Partners L.P., BMO Nesbitt Burns Inc., BMO Capital Markets Corp. TD Securities Inc. and TD Securities (USA) LLC.[33] |
| 8.1 | List of subsidiaries (as defined in §210-1.02(w) of Regulation S-X) of Brookfield Renewable Partners L.P. (incorporated by reference to Item 4.C "Organizational Structure"). |
| 11.1 | Code of Business Conduct and Ethics.[26] |
| 11.2 | Personal Trading Policy.[35] |
| 12.1 | Certification of Connor Teskey, Chief Executive Officer of Brookfield Canada Renewable Manager LP, the Service Provider of Brookfield Renewable Partners L.P., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.[35] |
| 12.2 | Certification of Patrick Taylor, Chief Financial Officer of Brookfield Canada Renewable Manager LP, the Service Provider of Brookfield Renewable Partners L.P., pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.[35] |
| 13.1 | Certification of Connor Teskey, Chief Executive Officer of Brookfield Canada Renewable Manager LP, the Service Provider of Brookfield Renewable Partners L.P., pursuant to 18 U.S.C. Section 1350, as adopted to Section 906 of the Sarbanes-Oxley Act of 2002.[35] |
| 13.2 | Certification of Patrick Taylor, Chief Financial Officer of Brookfield Canada Renewable Manager LP, the Service Provider of Brookfield Renewable Partners L.P., pursuant to 18 U.S.C. Section 1350, as adopted to Section 906 of the Sarbanes-Oxley Act of 2002.[35] |
| 15.1 | Board of Directors Charter of the Managing General Partner of Brookfield Renewable Partners L.P.[35] |
| 15.2 | Audit Committee Charter of the Managing General Partner of Brookfield Renewable Partners L.P.[35] |
| 15.3 | Consent of Ernst & Young LLP.[35] |
| 17.1 | List of Subsidiary Guarantors and Subsidiary Issuers of Guaranteed Securities.[24] |
| 97.1 | Clawback Policy.[24] |
| 101 | The following materials from Brookfield Renewable Partners L.P.'s annual report on Form 20-F for the year ended December 31, 2024, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Financial Statements of Brookfield Renewable Partners L.P. and (ii) Notes to the Consolidated Financial Statements of Brookfield Renewable Partners L.P., tagged as blocks of text and in detail. |

(1) Filed as an exhibit to Registration Statement on Form 20-F including all amendments thereto, with the last such amendment having been made on May 16, 2013, and incorporated herein by reference.
(2) Filed as an exhibit to our 2014 Form 20-F as filed on March 2, 2015 and incorporated herein by reference.
(3) Filed as an exhibit to Form 6-K on November 27, 2015, and incorporated herein by reference.
(4) Filed as an exhibit to our 2015 Form 20-F as filed on February 26, 2016, and incorporated herein by reference.
(5) Filed as an exhibit to Form 6-K on May 4, 2016, and incorporated herein by reference.
(6) Filed as an exhibit to Form 6-K on May 6, 2016, and incorporated herein by reference.

(7) Filed as an exhibit to Form 6-K on May 26, 2016, and incorporated herein by reference.
(8) Filed as an exhibit to Form 6-K on February 14, 2017, and incorporated herein by reference.
(9) Filed as an exhibit to Form 6-K on January 17, 2018, and incorporated herein by reference.
(10) Filed as an exhibit to Form 6-K on February 28, 2019, and incorporated herein by reference.
(11) Filed as an exhibit to Form 6-K on March 11, 2019, and incorporated herein by reference.
(12) Filed as an exhibit to Form 6-K on February 24, 2020, and incorporated herein by reference.
(13) Filed as an exhibit to Form 6-K on July 29, 2020, and incorporated herein by reference.
(14) Filed as an exhibit to Form 6-K on August 3, 2020, and incorporated herein by reference.
(15) Filed as an exhibit to Form 6-K on February 8, 2021, and incorporated herein by reference.
(16) Filed as an exhibit to Form 6-K/A on April 16, 2021, and incorporated herein by reference.
(17) Filed as an exhibit to Form 6-K on August 12, 2021, and incorporated herein by reference.
(18) Filed as an exhibit to Form 6-K on December 9, 2021, and incorporated herein by reference.
(19) Filed as an exhibit to Form 6-K on April 14, 2022, and incorporated herein by reference.
(20) Filed as an exhibit to Form 6-K on November 14, 2022 and incorporated herein by reference.
(21) Filed as an exhibit to Form 6-K on March 29, 2023 and incorporated herein by reference.
(22) Filed as an exhibit to Form 6-K on June 2, 2023 and incorporated herein by reference.
(23) Filed as an exhibit to Form 6-K on January 10, 2024 and incorporated herein by reference.
(24) Filed as an exhibit to our 2023 Form 20-F as filed on March 1, 2024 and incorporated herein by reference.
(25) Filed as an exhibit to Form 6-K on March 25, 2024 and incorporated herein by reference.
(26) Filed as an exhibit to Form 6-K on July 23, 2025 and incorporated herein by reference.
(27) Filed as an exhibit to Form 6-K on July 17, 2024 and incorporated herein by reference.
(28) Filed as an exhibit to Form 6-K on December 12, 2024 and incorporated herein by reference.
(29) Filed as an exhibit to BEPC's Form 6-K on December 27, 2024 and incorporated herein by reference.
(30) Filed as an exhibit to Form 6-K on December 27, 2024 and incorporated herein by reference.
(31) Filed as an exhibit to Form 6-K on March 13, 2025 and incorporated herein by reference.
(32) Filed as an exhibit to Form 6-K on June 10, 2025 and incorporated herein by reference.
(33) Filed as an exhibit to Form 6-K on January 13, 2026 and incorporated herein by reference.
(34) Filed as an exhibit to Form 6-K on January 15, 2026 and incorporated herein by reference.
(35) Filed herewith.

## SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing this Form 20-F and that it has duly caused and authorized the undersigned to sign this Form 20-F on its behalf.

Dated: February 27, 2026

**BROOKFIELD RENEWABLE PARTNERS L.P.** by its general partner, Brookfield Renewable Partners Limited

By: /s/ Patrick Taylor

Name: Patrick Taylor

Title: Chief Financial Officer of the Service Provider, Brookfield Canada Renewable Manager LP

**BROOKFIELD RENEWABLE PARTNERS L.P.**

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| Audited Consolidated Financial Statements as at December 31, 2025 and 2024 and for the Years Ended December 31, 2025, 2024 and 2023 | F - 2 |

## MANAGEMENT'S RESPONSIBILITY

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements have been prepared by Brookfield Renewable Partners L.P. ("Brookfield Renewable") management which is responsible for their integrity, consistency, objectivity and reliability. To fulfill this responsibility, Brookfield Renewable maintains policies, procedures and systems of internal control to ensure that its reporting practices and accounting and administrative procedures are appropriate to provide a high degree of assurance that relevant and reliable financial information is produced and assets are safeguarded. These controls include the careful selection and training of employees, the establishment of well-defined areas of responsibility and accountability for performance, and the communication of policies and the code of conduct throughout the company.

These consolidated financial statements have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and, where appropriate, reflect estimates based on management's judgment.

Ernst & Young LLP, the Independent Registered Public Accounting Firm appointed by the directors of the general partner of Brookfield Renewable, have audited the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) to enable them to express to the partners their opinion on the consolidated financial statements. Their report outlines the scope of their examination and opinion on the consolidated financial statements.

The consolidated financial statements have been further reviewed and approved by the Board of Directors of the general partner of Brookfield Renewable acting through its Audit Committee, which is comprised of directors who are not officers or employees of Brookfield Renewable. The Audit Committee, which meets with the auditors and management to review the activities of each and reports to the Board of Directors, oversees management's responsibilities for the financial reporting and internal control systems. The auditors have full and direct access to the Audit Committee and meet periodically with the committee both with and without management present to discuss their audit and related findings.

| /s/ Connor Teskey | /s/ Patrick Taylor |
|---|---|
| Connor Teskey<br>Chief Executive Officer | Patrick Taylor<br>Chief Financial Officer |

February 27, 2026

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Brookfield Renewable Partners Limited (General Partner of Brookfield Renewable Partners L.P.) and Partners of Brookfield Renewable Partners L.P.

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Brookfield Renewable Partners L.P. ("Brookfield Renewable" or the "Partnership") as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Partnership's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 27, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of Brookfield Renewable's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

***Revaluation of power generating assets***

*Description of the Matter*

The Partnership measures power generating assets (classified as property, plant and equipment) using the revaluation method under IAS 16, Property, Plant and Equipment. As at December 31, 2025, property, plant and equipment on the consolidated statement of financial position totaled $70,456 million. Revaluations of property, plant and equipment recognized in the consolidated statement of comprehensive income totaled $2,788 million and a loss in the consolidated statement of income (loss) of $832 million for 2025. As discussed in Notes 1(g), 1(r)(i) and 1(s)(iii) and 13 – Property, Plant and Equipment, at Fair Value to the financial statements, significant estimation and management judgment are involved in assessing the estimates and assumptions regarding the future performance of the power generating assets.

Management applies a dual approach which involves a discounted cash flow model as well as a market evaluation of determining the fair value of the Partnership's power generating assets. Significant assumptions included within the discounted cash flow models are future electricity prices, terminal value, discount rates, anticipated long-term average generation and estimated operating and capital expenditures.

Auditing the measurement of power generating assets is complex due to the highly judgmental nature of the significant assumptions described above, which required the involvement of specialists. Changes in these assumptions can have a material effect on the fair value of the power generating assets.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's processes in determining the fair value of power generating assets. We tested controls over management's review of the valuation models, including the controls over the review and approval of all significant assumptions.

To test the fair value of the power generating assets, our audit procedures included, among others, evaluating the Partnership's valuation methodology, the significant assumptions used, and testing the completeness and accuracy of the underlying data supporting the significant assumptions. For each power generating asset, we analyzed the significant drivers of the change in fair value including the future electricity prices, terminal value and discount rates. With the support of our valuation specialists, we inspected management's valuation analysis and assessed the estimates of future electricity prices by reference to shorter-term broker price quotes and management's longer-term market forecasts specific to each region and power generating assets. We also involved our valuation specialists in the evaluation of the terminal value and discount rates, which included consideration of benchmark interest rates, geographic location, whether the asset is contracted or uncontracted and type of technology.

For a sample of power generating assets, we performed audit procedures that included, among others, agreeing contracted power prices to executed power purchase agreements and assessing the anticipated long-term average generation through corroboration with third party engineering reports and historical trends. Further, we assessed the estimated operating and capital expenditures by comparison to historical data and to third party data for a selection of assets and corroboration with third party engineering reports. We also tested the computational accuracy of the fair value model.

With the assistance of our valuation specialists for the same samples, we also performed a sensitivity analysis over the future electricity prices, terminal value and discount rates to evaluate the fair value of power generating assets. We also evaluated fair values using other market-based evidence by comparing the portfolio as a whole to recent similar transactions and by calculating the revenue and EBITDA multiples of a sample of the power generating assets and comparing them to multiples of comparable public companies.

Furthermore, we evaluated the adequacy of the Partnership's disclosures regarding the significant assumptions and sensitivity analysis around the fair value of power generating assets.

***Significant utility-scale acquisition***

*Description of the Matter*

On May 29, 2025, the Partnership completed the acquisition of a 100% interest in Geronimo Power, a fully integrated developer and operator of renewable power assets in the U.S. for proceeds of $1.4 billion. As described in Notes 1(o) and 3 – Acquisitions to the financial statements, the business combination is accounted for using the acquisition method. Auditing the above noted acquisition is complex given that significant estimation is required in determining the fair value of the power generating assets, commodity derivatives and equity accounted investment acquired. The significant assumptions related to these estimates include but are not limited to future electricity prices, generation volumes, discount rates, terminal value and operating and capital expenditures. These assumptions are forward-looking and could be affected by future economic and market conditions.

*How We Addressed the Matter in Our Audit*

We obtained an understanding and evaluated the design of controls over management's processes in determining the fair value of power generating assets, commodity derivatives and equity accounted investment acquired. We tested controls over management's review of the power generating assets and commodity derivative valuation models, including those of which were also used to value the acquired equity accounted investment, and the controls over the review and approval of all significant assumptions.

Our audit procedures included, among others, assessing the significant assumptions described above and testing the completeness and accuracy of the underlying data. For example, we evaluated the estimated generation volumes for a sample of power generating assets by comparing them to available engineering reports, benchmarking capacity factors against publicly available industry generation data, and considering industry benchmarks for losses that impact capacity factors. Further, with the support of our valuation specialists, we inspected management's valuation analysis and assessed the estimates of future electricity prices by reference to shorter-term broker price quotes and management's longer-term market forecasts specific to each region and power generating asset. We involved our valuation specialists to assist in evaluating the valuation methodologies and the significant assumptions, including discount rates and terminal values, used in the Partnership's models, which included consideration of benchmark interest rates, geographic location, contracted or uncontracted assets and type of technology, as well as performing sensitivity analysis on such significant assumptions.

Further, we assessed the estimated capital expenditures by corroborating against recently signed construction contracts and component supply agreements and compared forecasts to actual expenditures. We compared operating expenditures, where applicable, to audited financial statements and signed operations and maintenance contracts. We also tested the computational accuracy of the fair value model and considered the adequacy of disclosures made in Note 3 to the financial statements in respect of these judgements and estimates.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

We have served as Brookfield Renewable's auditor since 2011.

Toronto, Canada
February 27, 2026

## INTERNAL CONTROL OVER FINANCIAL REPORTING

### Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)), as of the end of the period December 31, 2025. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2025, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that material information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. While disclosure controls and procedures and internal controls over financial reporting were adequate and effective, we continue to implement certain measures to strengthen control processes and procedures.

### Management's Report on Internal Control over Financial Reporting

Management of Brookfield Renewable Partners L.P. ("Brookfield Renewable") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Chief Executive Officer and the Chief Financial Officer and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as defined in Regulation 240.13a–15(f) or 240.15d–15(f).

Management assessed the effectiveness of Brookfield Renewable's internal control over financial reporting as of December 31, 2025, based on the criteria set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this assessment, management concludes that, as of December 31, 2025, Brookfield Renewable's internal control over financial reporting is effective. Management excluded its investment in Geronimo Power, a fully integrated developer and operator of renewable power assets in the U.S., acquired in 2025. The total and net assets of the investment constitute approximately 3% and 4%, respectively, of consolidated financial statement amounts as of December 31, 2025, and 0.03% of revenues for the year then ended.

Brookfield Renewable's internal control over financial reporting as of December 31, 2025, has been audited by Ernst & Young LLP, the Independent Registered Public Accounting Firm, who also audited Brookfield Renewable's consolidated financial statements for the year ended December 31, 2025. As stated in the Report of Independent Registered Public Accounting Firm, Ernst & Young LLP expressed an unqualified opinion on the effectiveness of Brookfield Renewable's internal control over financial reporting as of December 31, 2025.

| /s/ Connor Teskey | /s/ Patrick Taylor |
|---|---|
| Connor Teskey<br>Chief Executive Officer | Patrick Taylor<br>Chief Financial Officer |

February 27, 2026

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Brookfield Renewable Partners Limited (General Partner of Brookfield Renewable Partners L.P.) and Partners of Brookfield Renewable Partners L.P.

### Opinion on Internal Control Over Financial Reporting

We have audited Brookfield Renewable Partners L.P.'s ("Brookfield Renewable" or the "Partnership") internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Geronimo Power, a fully integrated developer and operator of renewable power assets in the U.S. The aforementioned acquisition is included in the 2025 consolidated financial statements of the Partnership and constituted approximately 3% and 4% of total and net assets, respectively, as of December 31, 2025 and 0.03% of revenues for the year then ended. Our audit of internal control over financial reporting of the Partnership also did not include an evaluation of the internal control over financial reporting of the aforementioned acquisition.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the accompanying consolidated statements of financial position of Brookfield Renewable Partners L.P. ("Brookfield Renewable" or the "Partnership") as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"), and our report dated February 27, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

Brookfield Renewable's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
February 27, 2026

# BROOKFIELD RENEWABLE PARTNERS L.P.

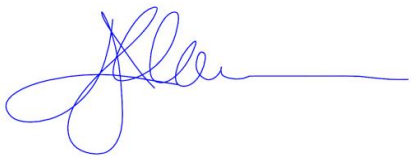
# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| AS AT DECEMBER 31 (MILLIONS) | Notes | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| Current assets | | | |
| Cash and cash equivalents | 21 | **$ 2,093** | $ 3,135 |
| Restricted cash | 22 | **220** | 286 |
| Trade receivables and other current assets | 23 | **2,542** | 2,124 |
| Financial instrument assets | 6 | **357** | 368 |
| Due from related parties | 29 | **944** | 873 |
| Assets held for sale | 5 | **6,142** | 2,049 |
| | | **12,298** | 8,835 |
| Financial instrument assets | 6 | **4,395** | 3,054 |
| Equity-accounted investments | 20 | **4,087** | 2,740 |
| Property, plant and equipment, at fair value | 13 | **70,456** | 73,475 |
| Goodwill | 18 | **6,019** | 5,434 |
| Deferred income tax assets | 12 | **493** | 330 |
| Other long-term assets | 24 | **953** | 941 |
| **Total Assets** | | **$ 98,701** | $ 94,809 |
| **Liabilities** | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 25 | **$ 2,246** | $ 2,104 |
| Financial instrument liabilities | 6 | **670** | 636 |
| Due to related parties | 29 | **7,071** | 4,855 |
| Corporate borrowings | 14 | **194** | 709 |
| Non-recourse borrowings | 14 | **7,384** | 5,005 |
| Provisions | 26, 28 | **112** | 220 |
| Liabilities directly associated with assets held for sale | 5 | **4,021** | 1,036 |
| | | **21,698** | 14,565 |
| Financial instrument liabilities | 6 | **1,798** | 2,790 |
| Corporate borrowings | 14 | **3,492** | 3,093 |
| Non-recourse borrowings | 14 | **23,822** | 25,583 |
| Deferred income tax liabilities | 12 | **9,395** | 8,439 |
| Provisions | 26, 28 | **1,005** | 1,215 |
| Due to related parties | 29 | **693** | 592 |
| Other long-term liabilities | 27 | **1,824** | 2,076 |
| **Equity** | | | |
| Non-controlling interests | | | |
| Participating non-controlling interests – in operating subsidiaries | 15 | **24,164** | 26,168 |
| General partnership interest in a holding subsidiary held by Brookfield | 15 | **52** | 50 |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield | 15 | **2,524** | 2,457 |
| BEPC exchangeable shares and class A.2 exchangeable shares | 15 | **2,330** | 2,269 |
| Preferred equity | 15 | **563** | 537 |
| Perpetual subordinated notes | 15 | **737** | 737 |
| Preferred limited partners' equity | 16 | **634** | 634 |
| Limited partners' equity | 17 | **3,970** | 3,604 |
| **Total Equity** | | **$ 34,974** | $ 36,456 |
| **Total Liabilities and Equity** | | **$ 98,701** | $ 94,809 |

*The accompanying notes are an integral part of these consolidated financial statements.*

Approved on behalf of Brookfield Renewable Partners L.P.:

Patricia Zuccotti
Director



Lou Maroun
Director

# BROOKFIELD RENEWABLE PARTNERS L.P.
# CONSOLIDATED STATEMENTS OF INCOME (LOSS)

| YEAR ENDED DECEMBER 31 (MILLIONS, EXCEPT AS NOTED) | Notes | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Revenues | 29 | **$ 6,407** | $ 5,876 | $ 5,038 |
| Other income | 8 | **1,589** | 627 | 671 |
| Direct operating costs[1] | 9 | **(2,903)** | (2,580) | (1,933) |
| Management service costs | 29 | **(223)** | (204) | (205) |
| Interest expense | 7 | **(2,457)** | (1,988) | (1,627) |
| Share of (loss) earnings from equity-accounted investments | 20 | **(110)** | (88) | 186 |
| Foreign exchange and financial instruments gain | 6 | **1,434** | 880 | 502 |
| Depreciation | 13 | **(2,425)** | (2,010) | (1,852) |
| Other | 10 | **(1,214)** | (713) | (212) |
| Income tax recovery (expense) | | | | |
| Current | 12 | **249** | 160 | (128) |
| Deferred | 12 | **365** | 31 | 176 |
| | | **614** | 191 | 48 |
| Net income (loss) | | **$ 712** | $ (9) | $ 616 |
| Net income (loss) attributable to: | | | | |
| Non-controlling interests | | | | |
| Participating non-controlling interests – in operating subsidiaries | 15 | **$ 627** | $ 353 | $ 619 |
| General partnership interest in a holding subsidiary held by Brookfield | 15 | **144** | 125 | 111 |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield | 15 | **(48)** | (174) | (63) |
| BEPC exchangeable shares and class A.2 exchangeable shares | 15 | **(44)** | (160) | (57) |
| Preferred equity | 15 | **30** | 28 | 27 |
| Perpetual subordinated notes | 15 | **40** | 37 | 29 |
| Preferred limited partners' equity | 16 | **34** | 37 | 41 |
| Limited partners' equity | 17 | **(71)** | (255) | (91) |
| | | **$ 712** | $ (9) | $ 616 |
| Basic and diluted loss per LP unit | | **$ (0.25)** | $ (0.89) | $ (0.32) |

(1) Direct operating costs exclude depreciation expense disclosed below.

*The accompanying notes are an integral part of these consolidated financial statements.*

# BROOKFIELD RENEWABLE PARTNERS L.P.

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| YEAR ENDED DECEMBER 31 (MILLIONS) | Notes | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Net income (loss) | | **$ 712** | $ (9) | $ 616 |
| Other comprehensive income that will not be reclassified to net income | | | | |
| Revaluations of property, plant and equipment | 13 | **2,788** | 6,103 | (133) |
| Actuarial gain (loss) on defined benefit plans | | **6** | 7 | (12) |
| Deferred income tax (expense) recoveries on above items | 12 | **(753)** | (1,546) | 81 |
| Unrealized (loss) gain on investments in equity securities | 6 | **—** | (2) | 2 |
| Equity-accounted investments | 20 | **197** | 451 | 154 |
| Total items that will not be reclassified to net income | | **2,238** | 5,013 | 92 |
| Other comprehensive income that may be reclassified to net income | | | | |
| Foreign currency translation | 11 | **1,492** | (1,573) | 1,317 |
| (Losses) gains arising during the year on financial instruments designated as cash-flow hedges | 6 | **(100)** | (301) | 252 |
| (Loss) gain on foreign exchange swaps – net investment hedges | 6 | **(614)** | 279 | (128) |
| Reclassification adjustments for amounts recognized in net income (loss) | 6 | **110** | (105) | (108) |
| Deferred income tax (expense) recoveries on above items | 12 | **(6)** | 52 | (13) |
| Equity-accounted investments | 20 | **19** | (8) | 8 |
| Total items that may be reclassified subsequently to net income (loss) | | **901** | (1,656) | 1,328 |
| Other comprehensive income | | **3,139** | 3,357 | 1,420 |
| Comprehensive income | | **$ 3,851** | $ 3,348 | $ 2,036 |
| Comprehensive income attributable to: | | | | |
| Non-controlling interests | | | | |
| Participating non-controlling interests – in operating subsidiaries | 15 | **$ 2,611** | $ 2,904 | $ 1,983 |
| General partnership interest in a holding subsidiary held by Brookfield | 15 | **151** | 130 | 111 |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield | 15 | **282** | 76 | (50) |
| BEPC exchangeable shares and class A.2 exchangeable shares | | **261** | 71 | (45) |
| Preferred equity | 15 | **56** | (18) | 39 |
| Perpetual subordinated notes | | **40** | 37 | 29 |
| Preferred limited partners' equity | 16 | **34** | 37 | 41 |
| Limited partners' equity | 17 | **416** | 111 | (72) |
| | | **$ 3,851** | $ 3,348 | $ 2,036 |

*The accompanying notes are an integral part of these consolidated financial statements.*

# BROOKFIELD RENEWABLE PARTNERS L.P.

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | | Accumulated other comprehensive income | | | | | | Non-controlling interests | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| YEAR ENDED DECEMBER 31 (MILLIONS) | Limited partners' equity | Foreign currency translation | Revaluation surplus | Actuarial gains on defined benefit plans | Cash flow hedges | Total limited partners' equity | Preferred limited partners' equity | Preferred equity | Perpetual subordinated notes | BEPC exchangeable shares and class A.2 exchangeable shares | Participating non-controlling interests – in operating subsidiaries | General partnership interest in a holding subsidiary held by Brookfield | Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield | Total equity |
| Balance, as at December 31, 2024 | $ (2,774) | $ (859) | $ 7,237 | $ 4 | $ (4) | $ 3,604 | $ 634 | $ 537 | $ 737 | $ 2,269 | $ 26,168 | $ 50 | $ 2,457 | $ 36,456 |
| Net (loss) income | (71) | — | — | — | — | (71) | 34 | 30 | 40 | (44) | 627 | 144 | (48) | 712 |
| Other comprehensive income (loss) | — | 60 | 452 | 3 | (28) | 487 | — | 26 | — | 305 | 1,984 | 7 | 330 | 3,139 |
| Equity issuance (Note 17, 29) | 632 | — | — | — | — | 632 | — | — | — | — | — | — | — | 632 |
| Equity repurchased for cancellation (Note 17) | (34) | — | — | — | — | (34) | — | — | — | — | — | — | — | (34) |
| Capital contributions (Note 15) | — | — | — | — | — | — | — | — | — | — | 3,770 | — | — | 3,770 |
| Acquisition (Note 3) | — | — | — | — | — | — | — | — | — | — | (3,166) | — | — | (3,166) |
| Return of capital | — | — | — | — | — | — | — | — | — | — | (923) | — | — | (923) |
| Disposal (Note 4) | 100 | — | (100) | — | — | — | — | — | — | — | (1,140) | — | — | (1,140) |
| Distributions or dividends declared | (434) | — | — | — | — | (434) | (34) | (30) | (40) | (269) | (2,314) | (151) | (293) | (3,565) |
| Distribution reinvestment plan | 7 | — | — | — | — | 7 | — | — | — | — | — | — | — | 7 |
| Change in ownership | (221) | (95) | 292 | — | — | (24) | — | — | — | (14) | (599) | 1 | (14) | (650) |
| Other | (486) | (36) | 325 | — | — | (197) | — | — | — | 83 | (243) | 1 | 92 | (264) |
| Change in year | (507) | (71) | 969 | 3 | (28) | 366 | — | 26 | — | 61 | (2,004) | 2 | 67 | (1,482) |
| Balance, as at December 31, 2025 | $ (3,281) | $ (930) | $ 8,206 | $ 7 | $ (32) | $ 3,970 | $ 634 | $ 563 | $ 737 | $ 2,330 | $ 24,164 | $ 52 | $ 2,524 | $ 34,974 |

*The accompanying notes are an integral part of these consolidated financial statements.*

# BROOKFIELD RENEWABLE PARTNERS L.P.

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | | Accumulated other comprehensive income (loss) | | | | | | | Non-controlling interests | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| YEAR ENDED DECEMBER 31 (MILLIONS) | Limited partners' equity | Foreign currency translation | Revaluation surplus | Actuarial losses on defined benefit plans | Cash flow hedges | Investments in equity securities | Total limited partners' equity | Preferred limited partners' equity | Preferred equity | Perpetual subordinated notes | BEPC exchangeable shares | Participating non-controlling interests – in operating subsidiaries | General partnership interest in a holding subsidiary held by Brookfield | Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield | Total equity |
| Balance, as at December 31, 2023 | $ (2,118) | $ (701) | $ 6,743 | $ 2 | $ 36 | $ 1 | $ 3,963 | $ 760 | $ 583 | $ 592 | $ 2,479 | $ 18,863 | $ 55 | $ 2,684 | $ 29,979 |
| Net (loss) income | (255) | — | — | — | — | — | (255) | 37 | 28 | 37 | (160) | 353 | 125 | (174) | (9) |
| Other comprehensive (loss) income | — | (149) | 554 | 3 | (41) | (1) | 366 | — | (46) | — | 231 | 2,551 | 5 | 250 | 3,357 |
| Equity issuance | — | — | — | — | — | — | — | — | — | 145 | — | — | — | — | 145 |
| Equity repurchased for cancellation | (52) | — | — | — | — | — | (52) | — | — | — | — | — | — | — | (52) |
| Capital contributions | — | — | — | — | — | — | — | — | — | — | — | 2,479 | — | — | 2,479 |
| Acquisition | — | — | — | — | — | — | — | — | — | — | — | 3,056 | — | — | 3,056 |
| Return of capital | — | — | — | — | — | — | — | — | — | — | — | (317) | — | — | (317) |
| Redemption of Preferred LP Units | — | — | — | — | — | — | — | (130) | — | — | — | — | — | — | (130) |
| Disposal | 132 | — | (132) | — | — | — | — | — | — | — | — | (38) | — | — | (38) |
| Distributions or dividends declared | (406) | — | — | — | — | — | (406) | (37) | (28) | (37) | (256) | (891) | (134) | (277) | (2,066) |
| Distribution reinvestment plan | 7 | — | — | — | — | — | 7 | — | — | — | — | — | — | — | 7 |
| Ownership changes | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other | (82) | (9) | 72 | (1) | 1 | — | (19) | 4 | — | — | (25) | 112 | (1) | (26) | 45 |
| Change in year | (656) | (158) | 494 | 2 | (40) | (1) | (359) | (126) | (46) | 145 | (210) | 7,305 | (5) | (227) | 6,477 |
| Balance, as at December 31, 2024 | $ (2,774) | $ (859) | $ 7,237 | $ 4 | $ (4) | $ — | $ 3,604 | $ 634 | $ 537 | $ 737 | $ 2,269 | $ 26,168 | $ 50 | $ 2,457 | $ 36,456 |
| Balance, as at December 31, 2022 | $ (1,898) | $ (845) | $ 6,817 | $ 4 | $ 17 | $ 1 | $ 4,096 | $ 760 | $ 571 | $ 592 | $ 2,561 | $ 14,755 | $ 59 | $ 2,892 | $ 26,286 |
| Net (loss) income | (91) | — | — | — | — | — | (91) | 41 | 27 | 29 | (57) | 619 | 111 | (63) | 616 |
| Other comprehensive income (loss) | — | 147 | (143) | (3) | 18 | — | 19 | — | 12 | — | 12 | 1,364 | — | 13 | 1,420 |
| Equity issuance | 390 | — | — | — | — | — | 390 | — | — | — | 240 | — | — | — | 630 |
| Equity repurchased for cancellation | (43) | — | — | — | — | — | (43) | — | — | — | — | — | — | — | (43) |
| Capital contributions | — | — | — | — | — | — | — | — | — | — | — | 2,993 | — | — | 2,993 |
| Acquisition | — | — | — | — | — | — | — | — | — | — | — | 414 | — | — | 414 |
| Return of Capital | — | — | — | — | — | — | — | — | — | — | — | (140) | — | — | (140) |
| Disposal | 12 | — | (12) | — | — | — | — | — | — | — | — | (449) | — | — | (449) |
| Distributions or dividends declared | (383) | — | — | — | — | — | (383) | (41) | (27) | (29) | (241) | (1,428) | (116) | (265) | (2,530) |
| Distribution reinvestment plan | 8 | — | — | — | — | — | 8 | — | — | — | — | — | — | — | 8 |
| Ownership changes | 113 | 16 | (107) | — | (1) | — | 21 | — | — | — | — | — | — | — | 21 |
| Other | (226) | (19) | 188 | 1 | 2 | — | (54) | — | — | — | (36) | 735 | 1 | 107 | 753 |
| Change in year | (220) | 144 | (74) | (2) | 19 | — | (133) | — | 12 | — | (82) | 4,108 | (4) | (208) | 3,693 |
| Balance, as at December 31, 2023 | $ (2,118) | $ (701) | $ 6,743 | $ 2 | $ 36 | $ 1 | $ 3,963 | $ 760 | $ 583 | $ 592 | $ 2,479 | $ 18,863 | $ 55 | $ 2,684 | $ 29,979 |

*The accompanying notes are an integral part of these consolidated financial statements.*

# BROOKFIELD RENEWABLE PARTNERS L.P.
# CONSOLIDATED STATEMENTS OF CASH FLOWS

| YEAR ENDED DECEMBER 31 (MILLIONS) | Notes | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| **Operating activities** | | | | |
| Net income (loss) | | **$ 712** | $ (9) | $ 616 |
| Adjustments for the following non-cash items: | | | | |
| Depreciation | 13 | **2,425** | 2,010 | 1,852 |
| Unrealized foreign exchange and financial instrument gain | 6 | **(1,367)** | (977) | (492) |
| Share of loss (earnings) from equity-accounted investments | 20 | **110** | 88 | (186) |
| Deferred income tax | 12 | **(365)** | (31) | (176) |
| Other non-cash items | | **(102)** | 391 | (282) |
| Dividends received from equity-accounted investments | 20 | **159** | 90 | 58 |
| | | **1,572** | 1,562 | 1,390 |
| Changes in due to or from related parties | | **250** | 44 | 7 |
| Net change in working capital balances | 30 | **(675)** | (332) | 468 |
| | | **1,147** | 1,274 | 1,865 |
| **Financing activities** | | | | |
| Proceeds from medium-term notes | 14 | **307** | 586 | 293 |
| Repayment of medium-term notes | 14 | **(291)** | — | — |
| Proceeds from hybrid note | 14 | **184** | 139 | — |
| Corporate credit facilities, net | 14,30 | **(240)** | 240 | — |
| Commercial paper, net | 14 | **(236)** | 248 | (65) |
| Proceeds from non-recourse borrowings | 14 | **15,954** | 10,667 | 8,316 |
| Repayment of non-recourse borrowings | 14 | **(10,048)** | (8,681) | (6,037) |
| Capital contributions from participating non-controlling interests – in operating subsidiaries | 15 | **3,125** | 2,343 | 2,593 |
| Capital repaid to participating non-controlling interests – in operating subsidiaries | 15 | **(1,397)** | (317) | (248) |
| Issuance of equity instruments, net of related costs | 15,16,17 | **632** | 145 | 630 |
| Redemption and repurchase of equity instruments | 15,16,17 | **(34)** | (182) | (43) |
| Distributions paid: | | | | |
| To participating non-controlling interests – in operating subsidiaries, preferred shareholders, preferred limited partners unitholders, and perpetual subordinate notes | 15,16,30 | **(2,933)** | (993) | (967) |
| To unitholders of Brookfield Renewable or BRELP and shareholders of Brookfield Renewable Corporation | 15,17,30 | **(1,140)** | (1,061) | (990) |
| Inflows from related party | | **6,723** | 5,955 | 670 |
| Outflows to related party | | **(4,188)** | (1,440) | (1,556) |
| | | **6,418** | 7,649 | 2,596 |
| **Investing activities** | | | | |
| Acquisitions, net of cash and cash equivalents in acquired entity | 3 | **(4,435)** | (2,940) | (791) |
| Investment in equity-accounted investments | 20 | **(175)** | (389) | (725) |
| Investment in property, plant and equipment | 13 | **(6,587)** | (3,733) | (2,809) |
| Proceeds from disposal of assets, net of cash and cash equivalents disposed | 4 | **2,817** | 1,092 | 217 |
| Purchase of financial assets | 6 | **(245)** | (979) | (644) |
| Proceeds from financial assets | 6 | **346** | 183 | 431 |
| Restricted cash and other | | **(368)** | (34) | (35) |
| | | **(8,647)** | (6,800) | (4,356) |
| Cash and cash equivalents | | | | |
| (Decrease) increase | | **(1,082)** | 2,123 | 105 |
| Foreign exchange gain (loss) on cash | | **121** | (95) | 38 |
| Net change in cash classified within assets held for sale | | **(81)** | (34) | — |
| Balance, beginning of year | | **3,135** | 1,141 | 998 |
| Balance, end of year | | **$ 2,093** | $ 3,135 | $ 1,141 |
| Supplemental cash flow information: | | | | |
| Interest paid | | **$ 2,409** | $ 1,917 | $ 1,353 |
| Interest received | | **111** | 109 | 112 |
| Income taxes paid | | **176** | 112 | 194 |

*The accompanying notes are an integral part of these consolidated financial statements.*

# BROOKFIELD RENEWABLE PARTNERS L.P.

## NOTES TO THE AUDITED ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

The business activities of Brookfield Renewable Partners L.P. ("Brookfield Renewable") consist of owning a portfolio of renewable power and sustainable solution assets primarily in North America, South America, Europe and Asia-Pacific ("APAC").

Unless the context indicates or requires otherwise, the term "Brookfield Renewable" means Brookfield Renewable Partners L.P. and its controlled entities, including Brookfield Renewable Corporation ("BEPC"). Unless the context indicates or requires otherwise, the term "the partnership" means Brookfield Renewable Partners L.P. and its controlled entities, excluding BEPC.

The immediate parent of Brookfield Renewable is its general partner, Brookfield Renewable Partners Limited ("BRPL"). The ultimate parent of Brookfield Renewable is Brookfield Corporation ("Brookfield Corporation"). Brookfield Corporation and its subsidiaries, other than Brookfield Renewable, and unless the context otherwise requires, includes Brookfield Asset Management Ltd ("Brookfield Asset Management"), are also individually and collectively referred to as "Brookfield" in these financial statements. The term "Brookfield Holders" means Brookfield, Brookfield Wealth Solutions (formerly Brookfield Reinsurance) and their related parties. The term "private fund managed by BAM" means a private fund managed by Brookfield Asset Management and its subsidiaries.

Brookfield Renewable's consolidated equity interests include the non-voting publicly traded limited partnership units ("LP units") held by public unitholders and Brookfield Holders, class A exchangeable subordinate voting shares ("BEPC exchangeable shares") of BEPC held by public shareholders and Brookfield Wealth Solutions, class A.2 exchangeable shares ("class A.2 exchangeable shares") of Brookfield Renewable Holdings Corporation ("BRHC") held by Brookfield, redeemable/ exchangeable partnership units ("Redeemable/Exchangeable partnership units") in Brookfield Renewable Energy L.P. ("BRELP"), a holding subsidiary of Brookfield Renewable, held by Brookfield, and general partnership interest ("GP interest") in BRELP held by Brookfield. Holders of the LP units, Redeemable/ Exchangeable partnership units, GP interest, BEPC exchangeable shares, and class A.2 exchangeable shares will be collectively referred to throughout as "Unitholders" unless the context indicates or requires otherwise. LP units, Redeemable/Exchangeable partnership units, GP interest, BEPC exchangeable shares and class A.2 exchangeable shares will be collectively referred to throughout as "Units", or as "per Unit", unless the context indicates or requires otherwise.

Brookfield Renewable is a publicly traded limited partnership established under the laws of Bermuda pursuant to an amended and restated limited partnership agreement dated November 20, 2011 as thereafter amended from time to time.

The registered office of Brookfield Renewable is 73 Front Street, Fifth Floor, Hamilton HM12, Bermuda.

The LP units are traded under the symbol "BEP" on the New York Stock Exchange and under the symbol "BEP.UN" on the Toronto Stock Exchange. Brookfield Renewable's Class A Series 7, Series 13, and Series 18 preferred limited partners' equity are traded under the symbols "BEP.PR.G", "BEP.PR.M", and "BEP.PR.R", respectively, on the Toronto Stock Exchange. Brookfield Renewable's Class A Series 17 preferred limited partners' equity is traded under the symbol "BEP.PR.A" on the New York Stock Exchange. The perpetual subordinated notes are traded under the symbol "BEPH", "BEPI", and "BEPJ" on the New York Stock Exchange.

The BEPC exchangeable shares are traded under the symbol "BEPC" on the New York Stock Exchange and the Toronto Stock Exchange.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## 1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The accounting policies used in the consolidated financial statements are based on the IFRS applicable as at December 31, 2025, which encompass individual IFRS, International Accounting Standards ("IAS"), and interpretations made by the International Financial Reporting Interpretations Committee ("IFRIC") and the Standard Interpretations Committee ("SIC"). The policies set out below are consistently applied to all periods presented, unless otherwise noted.

These consolidated financial statements have been authorized for issuance by the Board of Directors of Brookfield Renewable's general partner, BRPL, on February 27, 2026.

Certain comparative figures have been reclassified to conform to the current year's presentation.

References to $, C$, €, £, R$, COP, INR, A$, CNY and KRW are to United States ("U.S.") dollars, Canadian dollars, Euros, British pound, Brazilian reais, Colombian pesos, Indian rupees, Australian dollars, Chinese yuan and South Korean won, respectively.

All figures are presented in millions of U.S. dollars unless otherwise noted.

### (b) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of property, plant and equipment and certain assets and liabilities which have been measured at fair value. Cost is recorded based on the fair value of the consideration given in exchange for assets.

### (c) Consolidation

These consolidated financial statements include the accounts of Brookfield Renewable and its subsidiaries, which are the entities over which Brookfield Renewable has control. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Non-controlling interests in the equity of Brookfield Renewable's subsidiaries are shown separately in equity in the consolidated statements of financial position.

Brookfield Renewable has entered into a voting agreement with Brookfield, which provides Brookfield Renewable with control of the general partner of BRELP. Accordingly, Brookfield Renewable consolidates the accounts of BRELP and its subsidiaries. In addition, BRELP issued redeemable/exchangeable limited partnership units to Brookfield ("Redeemable/Exchangeable partnership units"), pursuant to which the holder may, at its request, require BRELP to redeem the Redeemable/Exchangeable partnership units for cash consideration. This right is subject to Brookfield Renewable's right of first refusal which entitles it, at its sole discretion, to elect to acquire all of the Redeemable/Exchangeable partnership units so presented to BRELP that are tendered for redemption in exchange for LP units on a one-for-one basis. As Brookfield Renewable, at its sole discretion, has the right to settle the obligation with LP units, the Redeemable/Exchangeable partnership units are classified as equity of Brookfield Renewable ("Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable Units held by Brookfield").

Brookfield Renewable has entered into voting agreements with Brookfield, whereby Brookfield Renewable gained control or significant influence of the entities that own certain renewable power generating operations. Brookfield Renewable has also entered into a voting agreement with its consortium partners in respect of both its Colombian operations and Neoen. These voting agreements provide Brookfield Renewable the authority to direct the election of the Boards of Directors of the relevant entities, among other things, and therefore provide Brookfield Renewable with control or significant influence. Accordingly, Brookfield Renewable consolidates the accounts of entities where the voting agreements grant control or significant influence. Refer to Note 29 – Related party transactions for further information.

For entities previously controlled by Brookfield Corporation, the voting agreements entered into do not represent business combinations in accordance with IFRS 3, Business Combinations ("IFRS 3"), as all combining businesses are ultimately controlled by Brookfield Corporation both before and after the transactions were completed.

Brookfield Renewable accounts for these transactions involving entities under common control in a manner similar to a pooling of interest, which requires the presentation of pre-voting agreement financial information as if the transactions had always been in place. Refer to Note 1(s)(ii) – Critical judgments in applying accounting policies – Common control transactions for Brookfield Renewable's policy on accounting for transactions under common control.

**Equity-accounted investments**

Equity-accounted investments are entities over which Brookfield Renewable has significant influence or joint arrangements representing joint ventures. Significant influence is the ability to participate in the financial and operating policy decisions of the investee, but without controlling or jointly controlling those investees. Such investments are accounted for using the equity method.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Brookfield Renewable accounts for its interests in joint ventures using the equity method.

Under the equity method, the carrying value of an interest in an investee is initially recognized at cost and adjusted for Brookfield Renewable's share of net income, other comprehensive income ("OCI"), distributions by the equity-accounted investment and other adjustments to Brookfield Renewable's proportionate interest in the investee.

### (d) Foreign currency translation

All figures reported in the consolidated financial statements and tabular disclosures to the consolidated financial statements are reflected in millions of U.S. dollars, which is the functional currency of Brookfield Renewable. Each of the foreign operations included in these consolidated financial statements determines its own functional currency, and items included in the financial statements of each subsidiary are measured using that functional currency.

Assets and liabilities of foreign operations having a functional currency other than the U.S. dollar are translated at the rate of exchange prevailing at the reporting date and revenues and expenses at the rate of exchange prevailing at the dates of the transactions during the period. Gains or losses on translation of foreign subsidiaries are included in OCI. Gains or losses on foreign currency denominated balances and transactions that are designated as hedges of net investments in these operations are reported in the same manner.

In preparing the consolidated financial statements of Brookfield Renewable, foreign currency denominated monetary assets and liabilities are translated into the functional currency using the closing rate at the applicable consolidated statement of financial position dates. Non-monetary assets and liabilities denominated in a foreign currency and measured at fair value are translated at the rate of exchange prevailing at the date when the fair value was determined and non-monetary assets and liabilities measured at historical cost are translated at the historical rate. Revenues and expenses are measured in the functional currency at the rates of exchange prevailing at the dates of the transactions with gains or losses included in income.

### (e) Cash and cash equivalents

Cash and cash equivalents include cash, term deposits and money market instruments with original maturities of less than 90 days.

### (f) Restricted cash

Restricted cash includes cash and cash equivalents, where the availability of funds is restricted primarily by credit and construction agreements.

### (g) Property, plant and equipment and revaluation method

Power generating assets are classified as property, plant and equipment and are accounted for using the revaluation method under IAS 16 – Property, Plant and Equipment ("IAS 16"). Property, plant and equipment are initially measured at cost and subsequently carried at their revalued amount, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any subsequent accumulated impairment losses.

Brookfield Renewable generally determines the fair value of its property, plant and equipment by using 20-year discounted cash flow model for hydroelectric assets and the estimated remaining useful life for other technologies. This model incorporates future cash flows from long-term power purchase agreements that are in place where it is determined that the power purchase agreements are linked specifically to the related power generating assets. The model also includes estimates of future electricity prices, anticipated long-term average generation, estimated operating and capital expenditures, terminal values and assumptions about future inflation rates and discount rates by geographical location. Construction work-in-progress ("CWIP") is revalued when sufficient information exists to determine fair value using the discounted cash flow method. Revaluations are made on an annual basis as at December 31 to ensure that the carrying amount does not differ significantly from fair value. For power generating assets acquired through business combinations, Brookfield Renewable initially measures the assets at fair value on the acquisition date, consistent with the policy described in Note 1(o) – Business combinations, with no revaluation at year-end in the year of acquisition unless there is external evidence specific to those assets that would indicate the carrying value of the asset has either increased or decreased materially.

Where the carrying amount of an asset increased as a result of a revaluation, the increase is recognized in income to the extent the increase reverses a previously recognized decrease recorded through income, with the remainder of the increase recognized in OCI and accumulated in equity under revaluation surplus and non-controlling interest. When the carrying amount of an asset decreases, the decrease is recognized in OCI to the extent that a balance exists in revaluation surplus with respect to the asset, with the remainder of the decrease recognized in income.

Depreciation on power generating assets is calculated on a straight-line basis over the estimated service lives of the assets, which are as follows:

| | Estimated service lives |
|---|---|
| Dams | Up to 115 years |
| Penstocks | Up to 100 years |
| Powerhouses | Up to 115 years |
| Hydroelectric generating units | Up to 115 years |
| Wind generating units | Up to 35 years |
| Solar generating units | Up to 35 years |
| Gas-fired cogenerating ("Cogeneration") units | Up to 40 years |
| Battery energy storage systems | Up to 30 years |
| Other assets | Up to 60 years |

Costs are allocated to significant components of property, plant and equipment. When items of property, plant and equipment have different useful lives, they are accounted for as separate items (significant components) and depreciated separately. To ensure the accuracy of useful lives and residual values, a review is conducted annually.

Depreciation is calculated based on the fair value of the asset less its residual value. Depreciation commences when the asset is in the location and conditions necessary for it to be capable of operating in the manner intended by management. It ceases at the earlier of the date the asset is classified as held-for-sale and the date the asset is derecognized. An item of property, plant and equipment and any significant component is derecognized upon disposal or when no future economic benefits are expected from its use. Other assets include equipment, buildings and leasehold improvements. Buildings, furniture and fixtures, leasehold improvements and office equipment are recorded at historical cost, less accumulated depreciation. Land and CWIP are not subject to depreciation.

The depreciation of property, plant and equipment in Brazil is based on the duration of the authorization or the useful life of a concession asset. The weighted-average remaining duration at December 31, 2025 is 30 years (2024: 30 years). Since land rights are part of the concession or authorization, this cost is also subject to depreciation.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is applied to the revalued amount of the asset.

Gains on disposal of an item of property, plant and equipment of operating assets are recognized in Other income and related transactions costs are recorded in Other in the consolidated statements of income (loss). The revaluation surplus is reclassified within the respective components of equity and not reclassified to net income when the assets are disposed.

### (h) Leases

At inception of a contract, Brookfield Renewable assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, Brookfield Renewable assesses whether:

- the contract specified explicitly or implicitly the use of an identified asset, and that is physically distinct or represents substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- Brookfield Renewable has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and Brookfield Renewable has the right to direct the use of the asset. Brookfield Renewable has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decisions about how and for what purpose the asset is used are predetermined, Brookfield Renewable has the right to direct the use of the asset if either:
    - Brookfield Renewable has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
    - Brookfield Renewable designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, Brookfield Renewable allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, Brookfield Renewable has elected not to separate non-lease components and, therefore, accounts for the lease and non-lease components as a single lease component.

Brookfield Renewable recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful lives of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Brookfield Renewable's incremental borrowing rate. Generally, Brookfield Renewable uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;

- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that Brookfield Renewable is reasonably certain to exercise, lease payments in an optional renewable period if Brookfield Renewable is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless Brookfield Renewable is reasonably certain not to terminate early

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in Brookfield Renewable's estimate of the amount expected to be payable under a residual value guarantee, or if Brookfield Renewable changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made either to the carrying amount of the right-of-use asset or, when the adjustment is a reduction to the right-of-use asset, is recorded in the consolidated statements of income (loss) if the carrying amount of the right-of-use asset has been reduced to nil.

Brookfield Renewable presents right-of-use assets in property, plant and equipment and lease liabilities in other long-term liabilities in the consolidated statements of financial position.

Brookfield Renewable has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. Brookfield Renewable recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### (i) Goodwill

Goodwill represents the excess of the price paid for the acquisition of an entity over the fair value of the net tangible and intangible assets and liabilities acquired. Goodwill is allocated to the cash generating unit or units ("CGU") to which it relates. Brookfield Renewable identifies CGU as identifiable groups of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill is evaluated for impairment annually or more often if events or circumstances indicate there may be impairment. Impairment is determined for goodwill by assessing if the carrying value of a CGU, including the allocated goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs of disposal or the value in use. Impairment losses recognized in respect of a CGU are first allocated to the carrying value of goodwill and any excess is allocated to the carrying amount of assets in the CGU. Any goodwill impairment is charged to profit or loss in the period in which the impairment is identified. Impairment losses on goodwill are not subsequently reversed. In the year of a business acquisition, the recoverability of the acquired goodwill is assessed by revisiting the assumptions of the related underwriting model.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal of the operation.

### (j) Asset impairment

At each statement of financial position date, Brookfield Renewable assesses whether for non-financial assets there is any indication that such assets are impaired. This assessment includes a review of internal and external factors which includes, but is not limited to, changes in the technological, political, economic or legal environment in which the entity operates in, structural changes in the industry, changes in the level of demand, physical damage and obsolescence due to technological changes. An impairment is recognized if the recoverable amount, determined as the higher of the estimated fair value less costs of disposal or the discounted future cash flows generated from use and eventual disposal from an asset or CGU is less than its carrying value.

For non-financial assets (including equity-accounted investments), an impairment is recognized if the recoverable amount, determined as the greater of the estimated fair value, less costs to sell, and the discounted future cash flows generated from use and eventual disposal of an asset or CGU, is less than its carrying value. The projections of future cash flows take into account the relevant operating plans and management's best estimate of the most probable set of conditions anticipated to prevail. Where an impairment loss subsequently reverses, the carrying

amount of the asset or CGU is increased to the lesser of the revised estimate of recoverable amount and the carrying amount that would have been recorded had no impairment loss been recognized previously.

### (k) Trade receivables and other current assets

Trade receivables and other current assets are recognized initially at fair value, and subsequently measured at amortized cost using the effective interest method, less any provision for expected credit losses.

### (l) Financial instruments

**Initial recognition**

Under IFRS 9 – Financial Instruments ("IFRS 9"), regular purchases and sales of financial assets are recognized on the trade date, being the date on which Brookfield Renewable commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and Brookfield Renewable has transferred substantially all the risks and rewards of ownership.

At initial recognition, Brookfield Renewable measures a financial asset at its fair value. In the case of a financial asset not categorized as fair value through profit and loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset are included at initial recognition. Transaction costs of financial assets carried at FVPL are expensed in income.

**Classification and measurement**

Subsequent measurement of financial assets depends on Brookfield Renewable's business objective for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Brookfield Renewable classifies its financial assets:

Amortized cost – Financial assets held for collection of contractual cash flows that represent solely payments of principal and interest are measured at amortized cost. Interest income is recognized as other income in the financial statements, and gains/losses are recognized in other income when the asset is derecognized or impaired.

FVOCI – Financial assets held to achieve a particular business objective other than short-term trading are designated at fair value through other comprehensive income ("FVOCI"). For equity instruments designated at FVOCI, there is no recycling of gains or losses through income. Upon derecognition of the asset, accumulated gains or losses are transferred from OCI directly to retained earnings.

FVPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. Gains or losses on these types of assets are recognized in income.

Brookfield Renewable assesses on a forward-looking basis the expected credit losses ("ECL") associated with its assets carried at amortized cost and FVOCI. For trade receivables and contract assets, Brookfield Renewable applied the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the asset. The simplified approach to the recognition of ECL does not require entities to track the changes in credit risk; rather, entities recognize a loss allowance at each reporting date based on the lifetime ECL since the date of initial recognition of the asset.

Evidence of impairment may include:

- Indications that a debtor or group of debtors is experiencing significant financial difficulty;
- A default or delinquency in interest or principal payments;
- Probability that a debtor or a group of debtors will enter into bankruptcy or other financial reorganization;
- Changes in arrears or economic conditions that correlate with defaults, where observable data indicates that there is a measurable decrease in the estimated future cash flows.

Trade receivables and contract assets are reviewed qualitatively on a case-by-case basis to determine if they need to be written off.

ECL are measured as the difference in the present value of the contractual cash flows that are due under contract and the cash flows expected to be received. ECL is measured by considering the risk of default over the contract period and incorporates forward looking information into its measurement.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, amortized cost, or derivatives designated as hedging instruments in an effective hedge. Brookfield Renewable determines the classification of its financial liabilities at initial recognition. Brookfield Renewable's financial liabilities include accounts payable and accrued liabilities, corporate borrowings, non-recourse borrowings, derivative liabilities, due to related party balances, and tax equity. Financial liabilities are initially measured at fair value, with subsequent measurement determined based on their classification as follows:

FVPL – Financial liabilities held for trading, such as those acquired for the purpose of selling in the near term, derivative financial instruments entered into by Brookfield Renewable that do not meet hedge accounting criteria, and tax equity are classified as fair value through profit and loss. Gains or losses on these types of liabilities are recognized in income.

Brookfield Renewable owns and operates certain projects in the U.S. under tax equity structures to finance the construction of utility-scale solar and wind projects. Such structures are designed to allocate renewable tax incentives, such as investment tax credits ("ITCs"), production tax credits ("PTCs") and accelerated tax depreciation, to tax equity investors. Generally, tax equity structures grant the tax equity investors the majority of the project's U.S. taxable earnings and renewable tax incentives, along with a smaller portion of the projects' cash flows, until a contractually determined point at which the allocations are adjusted (the "Flip Point"). Subsequent to the Flip Point the majority of the project's U.S. taxable earnings, renewable tax incentives and cash flows are allocated to the sponsor. The Flip Point dates are generally dependent on the underlying projects' reaching an agreed upon after tax investment return, however, from time to time, the Flip Point dates may be dates specified within the contract. At all times, both before and after the projects' Flip Point, Brookfield Renewable retains control over the projects financed with a tax equity structure. In accordance with the substance of the contractual agreements, the amounts paid by the tax equity investors for their equity stakes are classified as financial instrument liabilities on the consolidated statements of financial position and at each reporting date are remeasured to their fair value in accordance with IFRS 9.

The fair value of the tax equity financing is generally comprised of the following elements:

| Elements affecting the fair value of the tax equity financing | Description |
|---|---|
| Production tax credits (PTCs) | Allocation of PTCs to the tax equity investor are derived from the power generated during the period. The PTCs are recognized in foreign exchange and financial instrument gain (loss) with a corresponding reduction to the tax equity liability. |
| Investment tax credits (ITCs) | Allocation of ITCs to the tax equity investor are derived as a percentage of a project's total cost. The ITCs are recognized in foreign exchange and financial instrument gain (loss) with a corresponding reduction to the tax equity liability. |
| Taxable loss, including tax attributes such as accelerated tax depreciation | Under the terms of the tax equity agreements, Brookfield Renewable is required to allocate specified percentages of taxable losses to the tax equity investor. As amounts are allocated, the obligation to deliver them is satisfied and a reduction to the tax equity liability is recorded with a corresponding amount recorded within foreign exchange and financial instrument gain (loss) on the consolidated statements of income (loss). |
| Pay-go contributions | Certain of the contracts contain annual production thresholds. When the thresholds are exceeded, the tax equity investor is required to contribute additional cash amounts. The cash amounts paid increase the value of the tax equity liability. |
| Cash distributions | Certain of the contracts also require cash distributions to the tax equity investor. Upon payment, the tax equity liability is reduced in the amount of the cash distribution. |

Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest rate method. Gains and losses are recognized in income when the liabilities are derecognized as well as through the amortization process. Remeasurement gains and losses on financial liabilities classified as amortized cost are presented in the consolidated statements of income (loss). Amortized cost is computed using the effective interest method less any principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate. This category includes trade and other payables, dividends payable, interest-bearing loans and borrowings, and corporate credit facilities.

**Derivatives and hedge accounting**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Brookfield Renewable designates its derivatives as hedges of:

- Foreign exchange risk associated with the cash flows of highly probable forecast transactions (cash flow hedges);
- Foreign exchange risk associated with net investment in foreign operations (net investment hedges);
- Commodity price risk associated with cash flows of highly probable forecast transactions (cash flow hedges); and
- Floating interest rate risk associated with floating rate debts (cash flow hedges).

At the inception of a hedge relationship, Brookfield Renewable formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an 'economic relationship' between the hedged item and the hedging instrument;

- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Brookfield Renewable actually hedges and the quantity of the hedging instrument that Brookfield Renewable actually uses to hedge that quantity of hedged item.

The fair values of various derivative financial instruments used for hedging purposes and movements in the hedge reserve within equity are shown in Note 6 – Risk management and financial instruments.

When a hedging instrument expires, is sold, is terminated, or no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remain in equity until the forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging are immediately reclassified to income.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in income at the time of the hedge relationship rebalancing.

(i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in income, within foreign exchange and financial instruments gain (loss).

Gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedge reserve within equity. Amounts accumulated in equity are reclassified in the period when the hedged item affects income.

(ii) Net investment hedges that qualify for hedge accounting

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in OCI and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognized immediately in income within foreign exchange and financial instruments gain (loss). Gains and losses accumulated in equity will be reclassified to income when the foreign operation is partially disposed of or sold.

(iii) Hedge ineffectiveness

Brookfield Renewable's hedging policy only allows for the use of derivative instruments that form effective hedge relationships. Sources of hedge effectiveness are determined at the inception of the hedge relationship and measured through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. Where the critical terms of the hedging instrument match exactly with the terms of the hedged item, a qualitative assessment of effectiveness is performed. For other hedge relationships, the hypothetical derivative method to assess effectiveness is used.

### (m) Revenue and expense recognition

The majority of revenue is derived from the sale of power, and power related ancillary services both under contract and in the open market, sourced from Brookfield Renewable's power generating facilities. The obligations are satisfied over time as the customer simultaneously receives and consumes benefits as Brookfield Renewable delivers electricity and related products. Revenue is recorded based upon the output delivered and capacity provided at rates specified under either contract terms or prevailing market rates. The revenue reflects the consideration Brookfield Renewable expects to be entitled to in exchange for those goods or services. Costs related to the purchases of power or fuel are recorded upon delivery. All other costs are recorded as incurred.

Details of the revenue recognized per geographical region and technology are included in Note 7 – Segmented information.

Where available, Brookfield Renewable has elected the practical expedient available under IFRS 15 – Revenue from contracts with customers ("IFRS 15") for measuring progress toward complete satisfaction of a performance obligation and for disclosure requirements of remaining performance obligations. The practical expedient allows an entity to recognize revenue in the amount to which the entity has the right to invoice such that the entity has a right to the consideration in an amount that corresponds directly with the value to the customer for performance completed to date by the entity.

If the consideration in a contract that does not apply the practical expedient available under IFRS 15 for measuring progress toward complete satisfaction of a performance obligation includes a variable amount, Brookfield Renewable estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Brookfield Renewable also sells power and related products under bundled arrangements. Energy, capacity and renewable credits within power purchase agreements are considered to be distinct performance obligations. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied under IFRS 15. Brookfield Renewable views the sale of energy and capacity as a series of distinct goods that is substantially the same and has the same pattern of transfer measured by the output method. Brookfield Renewable views renewable credits to be performance obligations satisfied at a point in time. During the year ended December 31, 2025, revenues recognized at a point in time corresponding to the sale of renewable credits were $263 million (2024: $323 million and 2023: $250 million). Measurement of satisfaction and transfer of control to the customer of renewable credits in a bundled arrangement coincides with the pattern of revenue recognition of the underlying energy generation.

Revenues recognized that are outside the scope of IFRS 15 include realized gains and losses from derivatives used in the risk management of Brookfield Renewable's generation activities related to commodity prices. From time to time, Brookfield Renewable also enters into commodity contracts to hedge all or a portion of its estimated revenue stream when selling electricity to an independent system operated market and there is no PPA available. These commodity contracts require periodic settlements in which Brookfield Renewable receives a fixed-price based on specified quantities of electricity and pays the counterparty a variable market price based on the same specified quantity of electricity. As these derivatives are accounted for under hedge accounting, the changes in fair value are recorded in revenues in the consolidated statements of income (loss) when they are realized. Financial transactions included in revenues for the year ended December 31, 2025 decreased revenues by $128 million (2024: increased revenues by $94 million and 2023: increased revenues by $119 million).

**Contract Balances**

Contract assets – A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If Brookfield Renewable performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables – A receivable represents Brookfield Renewable's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities – A contract liability is the obligation to transfer goods or services to a customer for which Brookfield Renewable has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Brookfield Renewable transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when Brookfield Renewable performs under the contract.

### (n) Income taxes

Current income tax assets and liabilities are measured at the amount expected to be paid to tax authorities, net of recoveries, based on the tax rates and laws enacted or substantively enacted at the statement of financial position dates. Current income tax assets and liabilities are included in trade receivables and other current assets and accounts payable and accrued liabilities, respectively.

Included within current income tax recovery (expense) is the realized value of transferable ITCs and PTCs, where the necessary conditions per the Inflation Reduction Act ("IRA") have been satisfied for receipt of the credits. ITCs and PTCs retained for own use and meeting the conditions for recognition are recognized as deferred tax assets.

Deferred tax is recognized on taxable temporary differences between the tax basis and the carrying amounts of assets and liabilities. Deferred tax is not recognized if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable profit nor accounting profit. Deferred income tax assets are recognized for all deductible temporary differences, carry forwards of unused tax credits and unused tax losses, to the extent that it is probable that deductions, tax credits and tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each statement of financial position date and reduced to the extent it is no longer probable that the income tax assets will be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the assets are realized or the liabilities settled, using the tax rates and laws enacted or substantively enacted at the statement of financial position dates.

Current and deferred income taxes relating to items recognized directly in OCI are also recognized directly in OCI.

### (o) Business combinations

The acquisition of a business is accounted for using the acquisition method. The consideration for an acquisition is measured at the aggregate of the fair values, at the date of exchange, of the assets transferred, the liabilities incurred to former owners of the acquired business, and equity instruments issued by the acquirer in exchange for control of the acquired business. The acquired business' identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3, are recognized at their fair values at the acquisition date, except for income taxes which are measured in accordance with IAS 12, share-based payments which are measured in accordance with IFRS 2 – Share-based payment, liabilities and contingent liabilities which are measured under IAS 37 - Provisions, contingent liabilities and contingent assets or IFRIC 21 - Levies and non-current assets that are classified as held-for-sale which are measured at fair value less costs to sell in accordance with IFRS 5 – Non-current assets held for sale and discontinued operations. On an acquisition-by-acquisition basis, Brookfield Renewable elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

To the extent that the aggregate of the fair value of consideration paid, the amount of any non-controlling interest and the fair value of any previously held interest in the acquiree exceeds the fair value of the net identifiable tangible and intangible assets acquired, goodwill is recognized. To the extent that this difference is negative, the amount is recognized as a gain in income. Goodwill is not amortized and is not deductible for tax purposes. However, after initial recognition, goodwill will be measured at cost less any accumulated impairment losses. An impairment assessment will be performed at least annually, and whenever circumstances such as significant declines in expected revenues, earnings or cash flows indicate that it is more likely than not that goodwill might be impaired. Goodwill impairment charges are not reversible.

When a business combination is achieved in stages, previously held interests in the acquired entity are re-measured to fair value at the acquisition date, which is the date control is obtained, and the resulting gain or loss, if any, is recognized in income. Amounts arising from interests in the acquired business prior to the acquisition date that have previously been recognized in OCI are reclassified to income. Upon disposal or loss of control of a subsidiary, the carrying amount of the net assets of the subsidiary (including any OCI relating to the subsidiary) are derecognized with the difference between any proceeds received and the carrying amount of the net assets recognized as a gain or loss in income.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in fair values are adjusted against the cost of the acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as liabilities will be recognized in the consolidated statements of income (loss), whereas changes in the fair values of contingent consideration classified within equity are not subsequently re-measured.

### (p) Assets held for sale

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification subject to limited exceptions.

When Brookfield Renewable is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether Brookfield Renewable will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Assets classified as held for sale and the assets of a disposal group are presented separately from other assets in the consolidated statements of financial position and are classified as current. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statements of financial position and are classified as current.

Once classified as held for sale, property, plant and equipment and intangible assets are not depreciated or amortized.

### (q) Other items

(i) Capitalized costs

Capitalized costs related to CWIP include eligible expenditures incurred in connection with acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that takes a substantial period of time to prepare for its intended use. Interest expense related to CWIP are capitalized when activities that are necessary to prepare the asset for its intended use or sale are in progress, expenditures for the asset have been incurred and funds have been used or borrowed to fund the construction or development. Capitalization of costs ceases when the asset is ready for its intended use.

(ii) Pension and employee future benefits

Pension and employee future benefits are recognized in the consolidated financial statements in respect of employees of the operating entities within Brookfield Renewable. The costs of retirement benefits for defined benefit plans and post-employment benefits are recognized as the benefits are earned by employees. The projected unit credit method, using the length of service and management's best estimate assumptions, is used to value pension and other retirement benefits. All actuarial gains and losses are recognized immediately through OCI in order for the net pension asset or liability recognized in the consolidated statements of financial position to reflect the full value of the plan deficit or surplus. Net interest is calculated by applying the discount rate to the net defined benefit asset or liability. Changes in the net defined benefit obligation related to service costs (comprising of current service costs, past services costs, gains and losses on curtailments and non-routine settlements), and net interest expense or income are recognized in the consolidated statements of income (loss).

Re-measurements, comprising of actuarial gains or losses, the effect of the asset ceiling, and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statements of financial position with a corresponding debit or credit to OCI in the period in which they occur. Re-measurements are not reclassified to income in subsequent periods. For defined contribution plans, amounts are expensed based on employee entitlement.

(iii) Decommissioning, restoration and environmental liabilities

Legal and constructive obligations associated with the retirement of property, plant and equipment are recorded as liabilities when those obligations are incurred and are measured at the present value of the expected costs to settle the liability, using a discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The liability is accreted up to the date the liability will be settled with a corresponding charge to operating expenses. The carrying amount of decommissioning, restoration and environmental liabilities is

reviewed annually with changes in the estimates of timing or amount of cash flows added to or deducted from the cost of the related asset.

(iv) Provisions

A provision is a liability of uncertain timing or amount. A provision is recognized if Brookfield Renewable has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The provision is measured at the present value of the best estimate of the expenditures expected to be required to settle the obligation using a discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. Provisions are re-measured at each statement of financial position date using the current discount rate. The increase in the provision due to the passage of time is recognized as interest expense.

(v) Interest income

Interest income is earned with the passage of time and is recorded on an accrual basis.

(vi) Government grants

Brookfield Renewable becomes eligible for government grants by constructing or purchasing renewable power generating assets, and by bringing those assets to commercial operation, coupled with a successful application to the applicable program or agency. The assessment of whether or not a project has complied with the conditions and that there is reasonable assurance the grants will be received will be undertaken on a case-by-case basis. Brookfield Renewable reduces the cost of the asset by the amount of the grant. The grant amounts are recognized in income on a systematic basis as a reduction of depreciation over the periods, and in the proportions, in which depreciation on those assets is charged.

With respect to grants related to income, the government assistance (in the form of the difference between market price and guaranteed fixed price) typically becomes payable once electricity is produced and delivered to the relevant grid. It is at this point that the receipt of the grant becomes reasonably assured, and therefore the grant is recognized as revenue in the month that delivery of the electricity occurs.

### (r) Critical estimates

Brookfield Renewable makes estimates and assumptions that affect the carrying value of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of income and OCI for the year. Actual results could differ from these estimates. The estimates and assumptions that are critical to the determination of the amounts reported in the consolidated financial statements relate to the following:

(i) Property, plant and equipment

The fair value of Brookfield Renewable's property, plant and equipment is calculated using estimates and assumptions about future electricity prices from renewable sources, anticipated long-term average generation, estimated operating and capital expenditures, future inflation rates, discount rates and terminal value, as described in Note 13 – Property, plant and equipment, at fair value. Judgment is involved in determining the appropriate estimates and assumptions in the valuation of Brookfield Renewable's property, plant and equipment. See Note 1(s)(iii) – Critical judgments in applying accounting policies – Property, plant and equipment for further details.

Estimates of useful lives and residual values are used in determining depreciation and amortization. To ensure the accuracy of useful lives and residual values, these estimates are reviewed on an annual basis.

(ii) Financial instruments

Brookfield Renewable makes estimates and assumptions that affect the carrying value of its financial instruments, including estimates and assumptions about future electricity prices, contractual volumes, expected long-term average generation, capacity prices, discount rates, the timing of energy delivery and the elements affecting fair value of tax equity financings. Non-financial instruments are valued using estimates of future electricity prices which are estimated by considering broker quotes for the years in which there is a liquid market and for the subsequent years Brookfield Renewable's best estimate of electricity prices that would allow new entrants into the market. This valuation technique approximates the net present value of future cash flows. For certain financial instruments,

Brookfield Renewable applies an income approach, utilizing inputs derived from board-approved business plans and applying valuation techniques consistent with IFRS to determine the fair value of its interest in the underlying entity.

For power purchase agreements accounted for under IFRS 9 ("IFRS 9 PPAs") that have unobservable values, Brookfield Renewable determines the fair value of these IFRS 9 PPAs using a discounted cash flow model based on the term of the contract and applies judgements surrounding the inputs used within the valuation model. The valuation model incorporates various inputs and assumptions including future power prices, contractual prices, contractual volumes and discount rates. Future power prices are based on broker quotes from independent sources and for IFRS 9 PPAs with no available broker quotes, future fuel driven merchant prices are incorporated within the model. Contractual prices are stipulated within each individual agreement, contractual volumes are either specified within the agreement or determined using future generation of the power generating assets and discount rate used in the valuation model is the credit adjusted risk free rate. See Note 6 – Risk management and financial instruments for more details.

(iii) Deferred income taxes

The consolidated financial statements include estimates and assumptions for determining the future tax rates applicable to subsidiaries and identifying the temporary differences that relate to each subsidiary. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply during the year when the assets are realized or the liabilities settled, using the tax rates and laws enacted or substantively enacted at the consolidated statement of financial position dates. Operating plans and forecasts are used to estimate when the temporary difference will reverse based on future taxable income.

(iv) Decommissioning liabilities

Decommissioning costs will be incurred at the end of the operating life of some of Brookfield Renewable's assets. These obligations are typically many years in the future and require judgment to estimate. The estimate of decommissioning costs can vary in response to many factors including changes in relevant legal, regulatory, and environmental requirements, the emergence of new restoration techniques or experience at other power generating facilities. Inherent in the calculations of these costs are assumptions and estimates including the ultimate settlement amounts, inflation factors, discount rates, and timing of settlements.

(v) Impairment of goodwill

The impairment assessment of goodwill requires estimation of the value-in-use or fair value less costs of disposal of the CGUs or groups of CGUs to which goodwill has been allocated.

Brookfield Renewable uses the following critical assumptions and estimates for the value-in-use method: the circumstances that gave rise to the goodwill, timing and amount of future cash flows expected from the CGUs; discount rates; terminal capitalization rates; terminal valuation dates forecasted development MWs per annum, and future leverage assumptions for the platforms.

### (s) Critical judgments in applying accounting policies

The following are the critical judgments that have been made in applying the accounting policies used in the consolidated financial statements that have the most significant effect on the amounts in the consolidated financial statements:

(i) Preparation of consolidated financial statements

These consolidated financial statements present the financial position, results of operations and cash flows of Brookfield Renewable. Brookfield Renewable exercises judgment in determining whether non-wholly owned subsidiaries are controlled by Brookfield Renewable. Brookfield Renewable's judgment included the determination of (i) how the relevant activities of the subsidiary are directed; (ii) whether the rights of shareholdings are substantive or protective in nature; and (iii) Brookfield Renewable's ability to influence the returns of the subsidiary.

(ii) Common control transactions

Common control business combinations specifically fall outside of scope of IFRS 3 and as such management has used its judgment to determine an appropriate policy to account for these transactions by considering other relevant accounting guidance that is within the framework of principles in IFRS and that reflects the economic reality of the

transactions. Brookfield Renewable's policy is to record assets and liabilities recognized as a result of transactions between entities under common control at the carrying value on the transferor's financial statements, and to have the consolidated statements of income (loss), consolidated statements of comprehensive income, consolidated statements of financial position, consolidated statements of changes in equity and consolidated statements of cash flows reflect the results of the combined entities for all periods presented for which the entities were under the transferor's common control, irrespective of when the combination takes place. Differences between the consideration given and the assets and liabilities received are recorded directly to equity.

(iii) Property, plant and equipment

The accounting policy relating to Brookfield Renewable's property, plant and equipment is described in Note 1(g) – Property, plant and equipment and revaluation method. In applying this policy, judgment is used in determining whether certain costs are additions to the carrying amount of the property, plant and equipment as opposed to repairs and maintenance that are expensed when incurred. If an asset has been developed, judgment is required to identify the point at which the asset is capable of being used as intended and to identify the directly attributable costs to be included in the carrying value of the development asset. The useful lives of property, plant and equipment are determined by independent engineers periodically with an annual review by management.

Annually, Brookfield Renewable determines the fair value of its property, plant and equipment using a methodology that it has judged to be reasonable. The methodology for hydroelectric assets is generally a twenty-year discounted cash flow model. Twenty years is the period considered reasonable as Brookfield Renewable has twenty-year capital plans and it believes a reasonable third party would be indifferent between extending the cash flows further in the model versus using a discounted terminal value. The methodology for wind, solar and other assets is to align the model length with the expected remaining useful life of the subject assets.

The valuation model incorporates future cash flows from long-term power purchase agreements that are in place where it is determined that the power purchase agreements are linked specifically to the related power generating assets. With respect to estimated future generation that does not incorporate long-term power purchase agreement pricing, the cash flow model uses estimates of future electricity prices using broker quotes from independent sources for the years in which there is a liquid market. The valuation of generation not linked to long-term power purchase agreements also requires the development of a long-term estimate of future electricity prices. In this regard the valuation model uses a discount to the all-in cost of construction with a reasonable return, to secure energy from a new renewable resource with a similar generation profile to the asset being valued as the benchmark that will establish the market price for electricity for renewable resources.

Brookfield Renewable's long-term view is anchored to the cost of securing new energy from renewable sources to meet future demand growth by the years 2030 to 2035 in North America, 2030 in Colombia, and 2029 in Brazil. The year of new entry is viewed as the point when generators must build additional capacity to maintain system reliability and provide an adequate level of reserve generation with the retirement of older coal-fired plants and rising environmental compliance costs in North America and Europe, and overall increasing demand in Colombia and Brazil. Brookfield Renewable has based its long term energy views for existing assets on a discount to price required to incentivize new build generation, considering the expected technology profile of the relevant region.

Terminal values are included in the valuation of hydroelectric assets in North America and Colombia. For the hydroelectric assets in Brazil, cash flows have been included based on the duration of the authorization or useful life of a concession asset with consideration of a one-time thirty-year renewal on qualifying hydroelectric assets.

Discount rates are determined each year by considering the current interest rates, average market cost of capital as well as the price risk and the geographical location of the operational facilities as judged by management. Inflation rates are also determined by considering the current inflation rates and the expectations of future rates by economists. Operating costs are based on long-term budgets escalated for inflation. Each operational facility has a twenty-year capital plan that it follows to ensure the maximum life of its assets is achieved. Foreign exchange rates are forecasted by using the spot rates and the available forward rates, extrapolated beyond the period available. The inputs described above to the discounted cash flow model require management to consider facts, trends and plans in making its judgments as to what derives a reasonable fair value of its property, plant and equipment.

(iv) Financial instruments

The accounting policy relating to Brookfield Renewable's financial instruments is described in Note 1(l) – Financial instruments. In applying the policy, judgments are made in applying the criteria set out in IFRS 9 to record financial instruments at fair value through profit and loss, fair value through other comprehensive income and the assessments of the effectiveness of hedging relationships.

For commodity derivatives that have unobservable value, Brookfield Renewable applies judgements surrounding the inputs used within the valuation model. The valuation model incorporates various inputs and assumptions including forward power prices, contractual prices, contractual volumes and discount rates. Forward power prices are based on broker quotes from independent sources, contractual prices are stipulated within each individual agreement, contractual volumes are either specified within the agreement or determined using future generation of the power generating assets and discount rates are determined by considering the current interest rates, average market cost of capital as well as the price risk and geographical location of the power generating assets as judged by management.

(v) Deferred income taxes

The accounting policy relating to Brookfield Renewable's income taxes is described in Note 1(n) – Income taxes. In applying this policy, judgments are made in determining the probability of whether deductions, tax credits and tax losses can be utilized.

### (t) Future changes in accounting policies

**IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18")**

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements. IFRS 18 is effective for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 is expected to improve the quality of financial reporting by requiring defined subtotals in the statement of profit or loss, requiring disclosure about management-defined performance measures, and adding new principles for aggregation and disaggregation of information. Brookfield Renewable is currently assessing the impact of this standard on its presentation and disclosures.

**Amendments to IFRS 9 - Financial Instruments ("IFRS 9") and IFRS 7 - Financial Instruments: Disclosures ("IFRS 7") - Classification and Measurement of Financial Instruments**

The amendments clarify the requirements for the timing of recognition and derecognition of financial liabilities settled through an electronic cash transfer system, add further guidance for assessing the contractual cash flow characteristics of financial assets with contingent features, and adds new or amended disclosures relating to investments in equity instruments designated at Fair Value through Other Comprehensive Income "FVOCI" and financial instruments with contingent features. The amendments to IFRS 9 and IFRS 7 apply to annual reporting periods beginning on or after January 1, 2026. Brookfield Renewable has assessed the impact of these amendments and have noted no material impact.

**Amendments to IFRS 9 - Financial Instruments ("IFRS 9") and IFRS 7 - Financial Instruments: Disclosures ("IFRS 7") - Contracts Referencing Nature-Dependent Electricity**

The amendments apply only to contracts referencing nature-dependent electricity and clarify the application of the "own-use" requirements, the use of hedge accounting, and adds new disclosure requirements around the effect of these contracts on the partnership's financial performance and cash flows. The amendments to IFRS 9 and IFRS 7 apply to annual reporting periods beginning on or after January 1, 2026. Brookfield Renewable has assessed the impacts of these amendments and have noted no material impact.

There are currently no other future changes to IFRS Accounting Standards with a potential material impact on Brookfield Renewable.

## 2. PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of Brookfield Renewable which significantly affect its financial position and results of operations as at December 31, 2025:

| | Jurisdiction of Incorporation or Organization | Percentage of voting securities owned or controlled (%) |
|---|---|---|
| BP Brazil US Subco LLC | Delaware | 100 |
| Brookfield BRP Canada Corp. | Ontario | 100 |
| Brookfield BRP Europe Holdings (Bermuda) Limited | Bermuda | 100 |
| Brookfield Power US Holding America Co. | Delaware | 100 |
| Isagen S.A. E.S.P.[(1)] | Colombia | 99.7 |
| TerraForm Power Parent, LLC[(1)] | Delaware | 100 |
| Neoen S.A.S.[(1)] | France | 100 |
| Geronimo Power Holdings, LLC[(1)] | Delaware | 100 |

(1) Voting control held, in whole or in part, through voting agreements with Brookfield and co-investors.

## 3. ACQUISITIONS

*The following investments were accounted for using the acquisition method by Brookfield Renewable, and the results of operations have been included in the audited annual consolidated financial statements since the date of acquisition.*

### Geronimo Power

On May 29, 2025, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 100% interest in a fully integrated developer and operator of renewable power assets in the U.S. for $1.4 billion ($299 million net to Brookfield Renewable). The total transaction costs related to the acquisition are $10 million and have been classified under Other in the consolidated statements of income (loss).

The preliminary purchase price allocations, at fair value, as at December 31, 2025, with respect to the acquisitions are as follows:

| (MILLIONS) | Geronimo Power |
|---|---|
| Cash and cash equivalents | $ 84 |
| Trade receivables and other current assets | 5 |
| Property, plant and equipment, at fair value | 527 |
| Financial instrument assets[(1)] | 112 |
| Equity-accounted investments | 919 |
| Due from related parties | 507 |
| Other long-term assets | 136 |
| Accounts payable and accrued liabilities | (220) |
| Financial instrument liabilities[(1)] | (36) |
| Non-recourse borrowings[(1)] | (676) |
| Provisions | (19) |
| Other long-term liabilities | (1) |
| Fair value of net assets acquired | 1,338 |
| Goodwill | 71 |
| Purchase price | $ 1,409 |

(1) Includes both current and non-current balances.

*The following investments were accounted for using the equity method as Brookfield Renewable has significant influence through its position in the business, and the results of operations have been included in the audited annual consolidated financial statements since the date of investment.*

### Colombian Solar Partnership

On August 6, 2025, Isagen invested COP544 billion ($135 million) (COP125 billion ($30 million) net to Brookfield Renewable) into a utility-scale solar asset through a strategic partnership formed with a renewable energy operator and developer in South America. Brookfield Renewable, together with its institutional partners holds an interest of approximately 50% in the project (19% net to Brookfield Renewable).

### Completed in 2024

*The following investments were accounted for using the acquisition method by Brookfield Renewable, and the results of operations have been included in the audited annual consolidated financial statements since the date of acquisition.*

### Neoen

In December 2024, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 53% controlling stake in Neoen, a leading global renewables developer headquartered in France for proceeds of €3.2 billion ($3.4 billion) (expected €258 million ($269 million) net to Brookfield Renewable) (the "Initial Investment"). Neoen has 8 GW of operating and in construction renewable power and energy storage assets, as well as a 20 GW development pipeline. Following the closing of the Initial Investment, the consortium was required to conduct a mandatory cash tender offer ("MTO") for the remaining shares and convertible bonds of Neoen at the same price per share paid for its 53% controlling interest.

In January 2025, Brookfield Renewable, together with its institutional partners acquired an incremental 21,214,001 shares and 1,103,895 convertible bonds of Neoen on the open market during the pre-offer period, for €901 million ($926 million) (expected €72 million ($74 million) net to Brookfield Renewable). After giving effect to the pre-offer period purchases, Brookfield Renewable, together with its institutional partners held an approximate 67% interest.

In March 2025, Brookfield Renewable, together with its institutional partners closed the MTO, pursuant to which a total of 46,084,401 shares and 2,578,731 convertible bonds of Neoen were acquired for €2.3 billion ($2.4 billion) (expected €182 million ($194 million) net to Brookfield Renewable). After giving effect to the MTO, Brookfield Renewable, together with its institutional partners held an approximate 98% interest as at March 31, 2025.

In April 2025, Brookfield Renewable, together with its institutional partners, completed a squeeze-out procedure to acquire the Neoen shares not tendered in the offer resulting in the delisting of Neoen on the Euronext Paris. After giving effect to the squeeze-out procedure, Brookfield Renewable, together with its institutional partners hold a 100% interest in the business.

Total transaction costs pertaining to the acquisition, including stamp duties from achieving prescribed ownership thresholds in certain jurisdictions Neoen operates, have totaled $135 million of which $125 million were incurred during 2025. These costs have been recognized in Other in the consolidated statements of income (loss).

During the fourth quarter of 2025, the purchase price allocation was finalized. The effect of the purchase price allocation finalization and final purchase price allocation, at fair value as at December 31, 2024 is as follows:

| (MILLIONS) | Neoen preliminary purchase price allocation | Purchase price allocation adjustments | Neoen finalized purchase price allocation |
|---|---|---|---|
| Cash and cash equivalents | $ 544 | $ 31 | $ 575 |
| Trade receivables and other current assets | 341 | (28) | 313 |
| Assets held for sale | 861 | 7 | 868 |
| Property, plant and equipment, at fair value | 7,185 | (186) | 6,999 |
| Deferred income tax assets | 60 | (13) | 47 |
| Financial instrument assets[1] | 345 | 14 | 359 |
| Equity-accounted investments | 8 | 13 | 21 |
| Other non-current assets | 68 | 27 | 95 |
| Accounts payable and accrued liabilities | (367) | 2 | (365) |
| Current portion of non-recourse borrowings | (955) | (33) | (988) |
| Liabilities directly associated with assets held for sale | (340) | (29) | (369) |
| Financial instrument liabilities[1] | (101) | (115) | (216) |
| Non-recourse borrowings | (3,656) | (37) | (3,693) |
| Deferred income tax liabilities | (423) | 95 | (328) |
| Provisions[1] | (156) | (28) | (184) |
| Other long-term liabilities | (499) | 1 | (498) |
| Fair value of net assets acquired | $ 2,915 | $ (279) | $ 2,636 |
| Non-controlling interests | (3,005) | (54) | (3,059) |
| Goodwill | 3,531 | 266 | 3,797 |
| Purchase price | $ 3,441 | $ (67) | $ 3,374 |

(1) Includes both current and non-current balances

## Indian Wind Portfolio

On July 5, 2024, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 74% (15% net to Brookfield Renewable) interest in a leading wind-focused commercial and industrial renewable business in India, with 524 MW of operating assets and a 2.75 GW development pipeline. The transaction structure consists of an upfront payment of $87 million ($17 million net to Brookfield Renewable) and non-cash consideration of $45 million with the opportunity for follow on investment. Transaction costs related to the acquisition totaled $2 million and have been classified under Other in the consolidated statement of income (loss). If the acquisition had taken place at the beginning of the year, revenue would have been $59 million for the year ended December 31, 2024.

## South Korean Distributed Generation Portfolio

On July 22, 2024, Brookfield Renewable, together with its institutional partners, completed the acquisition of a fully integrated distributed generation focused renewable platform in South Korea, with 103 MW of operating and under construction assets and 2.2 GW development pipeline for KRW23 billion ($17 million) upfront and deferred consideration of KRW2 billion ($2 million) (expected KRW5 billion ($4 million) net to Brookfield Renewable). The total transaction costs related to the acquisition were $4 million and have been classified under Other in the consolidated statement of income (loss). If the acquisition had taken place at the beginning of the year, the revenue from the South Korea Distributed Generation Portfolio would have been $17 million for the year ended December 31, 2024.

The final purchase price allocations, at fair value, as at December 31, 2024, with respect to the business combinations are as follows:

| (MILLIONS) | India Wind Portfolio[1] | South Korea Distributed Generation Portfolio[1] | Total |
|---|---|---|---|
| Cash and cash equivalents | $ 3 | $ 6 | $ 9 |
| Restricted cash | — | — | — |
| Trade receivables and other current assets | 18 | 7 | 25 |
| Assets held for sale | — | — | — |
| Property, plant and equipment, at fair value | 154 | 100 | 254 |
| Deferred income tax assets | — | — | — |
| Financial instrument assets[2] | — | — | — |
| Equity-accounted investments | — | — | — |
| Other non-current assets | 1 | — | 1 |
| Accounts payable and accrued liabilities | (3) | (10) | (13) |
| Current portion of non-recourse borrowings | (13) | (1) | (14) |
| Liabilities directly associated with assets held for sale | — | — | — |
| Financial instrument liabilities[2] | — | — | — |
| Non-recourse borrowings | (28) | (83) | (111) |
| Deferred income tax liabilities | (13) | (1) | (14) |
| Provisions[2] | — | — | — |
| Other long-term liabilities | (1) | — | (1) |
| Fair value of net assets acquired | 118 | 18 | 136 |
| Non-controlling interests | (7) | (3) | (10) |
| Goodwill | 21 | 4 | 25 |
| Purchase price | $ 132 | $ 19 | $ 151 |

(1) During the year ended December 31, 2025 the purchase price allocation was finalized with no material changes from the purchase price allocation as at December 31, 2024 as disclosed in the 2024 annual report.

(2) Includes both current and non-current balances.

*The following investments were accounted for using the equity method as Brookfield Renewable has significant influence through its position in the business, and the results of operations have been included in the audited annual consolidated financial statements since the date of investment.*

### U.K. Wind Portfolio

In December 2024, Brookfield Renewable, together with its institutional partners, partnered with a global leader in offshore wind, to acquire a 12% interest in a portfolio of approximately 3.5 GW of operating capacity located in the U.K. for £1.7 billion ($2.2 billion) (£444 million ($565 million) net to Brookfield Renewable). Brookfield Renewable recognized an equity accounted investment for its equity contribution of £110 million ($138 million) representing an approximate 3% interest.

### China Wind Portfolio

In November 2024, Brookfield Renewable, together with its institutional partners, invested $53 million ($11 million net to Brookfield Renewable) to acquire a 49% interest in a joint venture with a 600 MW wind portfolio.

### U.K. Distributed Generation Portfolio

In November 2024, Brookfield Renewable, together with its institutional partners, alongside a third party, acquired 100% of a leading U.K. based distributed generation developer with 200 MW operating assets and a 450 MW development pipeline for £126 million ($160 million) (£25 million ($32 million) net to Brookfield Renewable).

Brookfield Renewable, together with its institutional partners, holds a 67% economic interest (13% net to Brookfield Renewable).

### U.S. eFuels Portfolio

In December 2024, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 67% interest in an eFuels facility in the U.S. that will be capable of producing 500 barrels per day for consideration of $45 million ($9 million net to Brookfield Renewable).

**Completed in 2023**

*The following investments were accounted for using the acquisition method by Brookfield Renewable, and the results of operations have been included in the audited annual consolidated financial statements since the date of acquisition.*

### Brazilian Wind Portfolio

On March 3, 2023, Brookfield Renewable, together with its institutional partners, completed the acquisition of 100% interest in a 136 MW portfolio of operating wind assets in Brazil. The total purchase price of this acquisition was $95 million (approximately $24 million net to Brookfield Renewable), comprising of closing consideration, including working capital and closing adjustments of $90 million (approximately $23 million net to Brookfield Renewable) and $5 million of deferred consideration (approximately $1 million net to the Brookfield Renewable). Brookfield Renewable holds an approximately 25% economic interest. The total transaction costs related to the acquisition were less than $1 million and have been classified under Other in the consolidated statement of income (loss). If the acquisition had taken place at the beginning of the year, the revenue from the Brazil Wind Portfolio would have been $24 million for the year ended December 31, 2023.

### Brazilian Distributed Generation

On May 4, 2023, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 90% interest in a distributed generation platform with approximately 730 MW of development pipeline in Brazil. The purchase price of this acquisition was $4 million (approximately $1 million net to Brookfield Renewable) with fair value of assets acquired of $5 million and liabilities assumed of $1 million. Brookfield Renewable holds an approximately 20% economic interest.

### U.S. Renewables Portfolio

On October 25, 2023, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 100% interest in a fully integrated developer and operator of renewable power assets in the United States with 5,900 MW of operating and under construction assets, with a 6,100 MW development pipeline for $1,083 million (approximately $308 million net to Brookfield Renewable) comprised of $565 million (approximately $161 million net to Brookfield Renewable) plus $518 million of deferred consideration (approximately $147 million net to Brookfield Renewable). Total fair value of net assets acquired, net of non-controlling interest was $1,453 million. The total transaction costs related to the acquisition were $6 million (approximately $2 million net to Brookfield Renewable) and have been classified under Other in the consolidated statement of income (loss). If the acquisition had taken place at the beginning of the year, the revenue from the U.S. Renewable Portfolio would have been $401 million for the year ended December 31, 2023.

## U.K. Wind Portfolio

On December 14, 2023, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 100% interest in a leading independent U.K. renewables developer with 260 MW onshore wind assets, 800 MW near-term development and another 3 GW of later stage projects for a total purchase price of £489 million ($625 million) (£232 million ($296 million) net to Brookfield Renewable) comprising of closing consideration of £477 million ($610 million) (£226 million ($289 million) net to Brookfield Renewable) and £12 million ($15 million) (£6 million ($7 million) net to Brookfield Renewable) of contingent consideration. The total transaction costs related to the acquisition were $7 million (approximately $3 million net to Brookfield Renewable) and have been classified under Other in the consolidated statement of income (loss). If the acquisition had taken place at the beginning of the year, the revenue from the U.K. Wind Portfolio would have been $100 million for the year ended December 31, 2023.

During the third quarter of 2024, the purchase price allocation was adjusted and as a result the purchase price allocation as at December 31, 2023 does not correspond to the figures as disclosed in the 2023 Annual Report. The effect of the purchase price allocation adjustment resulted in an increase of $95 million to Goodwill and a corresponding decrease of $127 million to Property, plant and equipment, and $32 million to Deferred income tax liabilities.

## Indian Renewable Portfolio

On April 22, 2023, Brookfield Renewable, together with institutional partners, acquired an approximately 7% equity interest (1% net to Brookfield Renewable) in a leading commercial and industrial renewable development platform in India with 4,500 MW of operating and development pipeline for INR2.5 billion ($30 million) (approximately INR500 million ($6 million) net to Brookfield Renewable). The investment was recognized as an equity accounted investment. During the second and third quarters of 2023, Brookfield Renewable, together with institutional partners, subscribed for incremental shares for an aggregate INR1.7 billion ($21 million) (approximately INR 340 million ($4 million) net to Brookfield Renewable).

On October 26, 2023, Brookfield Renewable together with its institutional partners, subscribed for additional shares for INR9.8 billion ($118 million) (approximately INR2 billion ($24 million) net to Brookfield Renewable). This subscription increased the total interest to approximately 37.54% (approximately 7% net to Brookfield Renewable) for aggregate consideration of approximately $168 million (approximately $34 million net to Brookfield Renewable) and results in control of the board of directors. Through the transaction Brookfield Renewable acquired the business at a total fair value of $447 million on a 100% basis. As such, Brookfield Renewable derecognized the existing equity accounted investment and recognized the transaction as a business combination. The total transaction costs related to the acquisition were $2 million (less than $1 million net to Brookfield Renewable) and have been classified under Other in the consolidated statement of income (loss). If the acquisition had taken place at the beginning of the year, the revenue would have been approximately $108 million for the year ended December 31, 2023.

During the third quarter of 2024, the purchase price allocation was finalized and as a result the purchase price allocation as at December 31, 2023 does not correspond to the figures as disclosed in the 2023 Annual Report. The effect of the purchase price allocation finalization resulted in an increase of $23 million to Goodwill and a corresponding decrease of $28 million to Property, plant and equipment, $3 million to Equity accounted investments, $3 million to Other non-current assets, and $11 million to Deferred income tax liabilities.

## Brazilian Wind Portfolio

On November 6, 2023, Brookfield Renewable, together with its institutional partners, completed the acquisition of a 100% interest in a 60 MW portfolio of operating wind assets in Brazil for total consideration of R$113 million ($23 million) (R$28 million ($6 million) net to Brookfield Renewable). Brookfield Renewable holds an approximately 25% economic interest. The total transaction costs related to the acquisition were less than $1 million and have been classified under Other in the consolidated statement of income (loss). If the acquisition had taken place at the beginning of the year, the revenue from the Brazil Wind Portfolio would have been $9 million for the year ended December 31, 2023.

The final purchase price allocations, at fair value, as at December 31, 2023, with respect to the business combinations are as follows:

| (MILLIONS) | Brazil Wind Portfolio | U.S. Renewable Portfolio[1] | India Renewable Portfolio[2] | Brazil Wind Portfolio | U.K. Wind Portfolio[3] | Total |
|---|---|---|---|---|---|---|
| Cash and cash equivalents | $ 10 | $ 88 | $ 27 | $ 1 | $ 60 | $ 186 |
| Restricted cash | — | 111 | 32 | — | 1 | 144 |
| Trade receivables and other current assets | 9 | 127 | 69 | 4 | 26 | 235 |
| Property, plant and equipment | 130 | 4,005 | 823 | 40 | 868 | 5,866 |
| Deferred tax assets | — | — | 22 | — | — | 22 |
| Financial instruments assets[4] | — | 38 | — | — | 8 | 46 |
| Other non-current assets | — | 54 | 5 | — | — | 59 |
| Accounts payable and accrued liabilities | 19 | 54 | 36 | 5 | — | 114 |
| Current portion of non-recourse borrowings | (22) | (88) | (62) | (2) | (13) | (187) |
| Liabilities directly associated with assets held for sale[4] | (4) | (187) | (35) | (2) | (61) | (289) |
| Financial instruments liabilities[5] | — | (1,036) | — | — | (65) | (1,101) |
| Non-recourse borrowings | (45) | (902) | (581) | (17) | (236) | (1,781) |
| Deferred income tax liabilities | — | (37) | (37) | — | (119) | (193) |
| Provisions | (2) | (247) | — | — | (6) | (255) |
| Other long-term liabilities | — | (130) | (19) | (6) | (58) | (213) |
| Fair value of net assets acquired | 95 | 1,850 | 280 | 23 | 405 | 2,653 |
| Non-controlling interests | — | (315) | (37) | — | (34) | (386) |
| Goodwill | — | — | 204 | — | 254 | 458 |
| Total fair value of net assets acquired including goodwill, net of non-controlling interests | $ 95 | $ 1,535 | $ 447 | $ 23 | $ 625 | $ 2,725 |

(1) During the year ended December 31, 2024, Brookfield Renewable recorded a purchase price allocation adjustment of $118 million primarily to Property, plant and equipment, equity accounted investments, deferred income tax liabilities, provisions and non-controlling interests, non-recourse borrowings, financial instruments liabilities.

(2) During the year ended December 31, 2024, Brookfield Renewable recorded a purchase price allocation adjustment of $34 million primarily to Property, plant and equipment, Equity accounted investments, Other non-current assets, Deferred income tax liabilities and Goodwill.

(3) During the year ended December 31, 2024, Brookfield Renewable recorded a purchase price allocation adjustment of $127 million primarily to Property, plant and equipment, Deferred income tax liabilities and Goodwill.

(4) Includes both current and non-current balances.

*The following investments were accounted for using the equity method as Brookfield Renewable has significant influence through its position in the business, and the results of operations have been included in the audited annual consolidated financial statements since the date of investment.*

## Indian Sustainable Agricultural Solutions

On February 16, 2023, Brookfield Renewable, together with institutional partners, acquired an approximately 4% equity interest in a sustainable agricultural solutions company in India for INR7 billion ($86 million) (approximately INR1.4 billion ($17 million) net to Brookfield Renewable).

## X-Elio

On October 10, 2023, Brookfield Renewable, together with its institutional partners, completed the acquisition of the remaining 50% interest in X-Elio for total consideration of $893 million ($76 million net to Brookfield Renewable for approximately 4.2% interest). Brookfield Renewable holds a 17% economic interest in the investment and continues to account for the investment as an equity accounted investment.

### Westinghouse

On November 7, 2023, Brookfield Renewable, together with institutional partners, through a strategic partnership with Cameco Corporation, acquired 100% of Westinghouse, one of the world's largest nuclear services businesses, from our affiliate Brookfield Business Partners L.P. and its institutional partners, for $4.37 billion ($442 million net to Brookfield Renewable). Brookfield Renewable, together with institutional partners, own an aggregate 51% interest (10.11% net to Brookfield Renewable) with Cameco owning 49%.

During the fourth quarter of 2024, Brookfield Renewable increased its ownership in the business from approximately 10.1% to approximately 10.8% for $38 million.

## 4. DISPOSAL OF ASSETS

### China Distributed Generation Joint Venture

On January 15, 2025, Brookfield Renewable, together with its institutional partners, completed an in-kind distribution of approximately 1,020 MW of distributed generation assets from its joint venture in China. Approximately 480 MW was distributed to the joint venture partner, resulting in a decrease to our equity-accounted investment and approximately 540 MW was distributed to Brookfield Renewable and accounted for as an asset acquisition (Refer to Note 13 - Property, plant and equipment for more details). The dissolution of the joint venture is expected to occur during 2026.

### Indian Renewables Portfolio

On February 28, 2025 and April 23, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 1,004 MW portfolio of wind and solar assets in India for proceeds of approximately INR16.5 billion ($188 million) (INR4.6 billion ($52 million) net to Brookfield Renewable). As a result of the disposition, Brookfield Renewable derecognized $566 million of total assets and $378 million of total liabilities from the consolidated statements of financial position. As a result of the disposition, accumulated other comprehensive income on foreign currency translation of $20 million ($6 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Other in the consolidated statements of income (loss). Transaction costs and taxes of $8 million ($2 million net to Brookfield Renewable) have been recognized within Other in the consolidated statements of income (loss). The post-tax accumulated revaluation surplus of $117 million ($33 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

### European Pumped Storage Portfolio

On March 25, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 25% interest in a 2.2 GW pumped storage facility in Europe for proceeds of approximately £280 million ($361 million) (£80 million ($105 million) net to Brookfield Renewable). As a result of the disposition, Brookfield Renewable derecognized $604 million of total assets and $317 million of total liabilities from the consolidated statements of financial position. This resulted in a gain on disposition of $73 million ($22 million net to Brookfield Renewable) recognized within Other income in the consolidated statements of income (loss). Accumulated other comprehensive income on foreign currency translation of $16 million ($5 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Other income in the consolidated statements of income (loss). As a result of the disposition, the post-tax accumulated revaluation surplus of $187 million ($53 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

### U.S. Wind Portfolio

On June 4, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 25% interest in an 845 MW portfolio of wind assets in the United States for proceeds of approximately $206 million ($52 million net to Brookfield Renewable). Upon completion of the sale, Brookfield Renewable no longer exercises control over this investment. As a result of the disposition, Brookfield Renewable derecognized $2.0 billion of total assets and $1.2 billion of total liabilities from the consolidated statements of financial position and recognized its remaining interest at fair value as an equity-accounted investment. This resulted in a loss on disposition, net of transaction costs and ticking fee proceeds, of $8 million ($1 million net to Brookfield Renewable) recognized within Other in the consolidated statements of income (loss). As a result of the disposition, the post-tax accumulated revaluation surplus of $95 million ($24 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

### Australian Renewables Portfolio

On August 1, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 650 MW portfolio of operating and under construction wind, solar and battery projects in Australia for proceeds of approximately A$830 million ($533 million) (A$76 million ($49 million) net to Brookfield Renewable). The portfolio was subject to a pre-existing sale and purchase agreement that was entered into prior to Brookfield Renewable acquiring Neoen. As a result of the disposition, Brookfield Renewable derecognized $760 million of total assets and $227 million of total liabilities from the consolidated statements of financial position. Accumulated other comprehensive income on foreign currency translation of $39 million ($4 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss).

### Indian Renewables Platform

On August 14, 2025, Brookfield Renewable, together with its institutional partners, reconstituted the board of directors of a renewable operating and development platform in India, resulting in Brookfield Renewable no longer exercising control over this platform. The reconstitution of the board of directors was undertaken to facilitate a proposed initial public offering of equity shares by the platform. Brookfield Renewable, together with its institutional partners, have invested $266 million into the platform since its initial investment, acquiring an approximate 48% interest. Following the sale of its 6% interest and the loss of control, Brookfield Renewable derecognized $2,086 million of total assets and $1,423 million of total liabilities and recognized $470 million as the fair value of its remaining 42% the interest in the platform as an equity-accounted investment on the consolidated statements of financial position. As a result, a gain of $217 million was recognized in Other income on the consolidated statement of income (loss). Brookfield Renewable's post tax portion of the accumulated revaluation surplus of $100 million ($8 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal in the consolidated statements of changes in equity. The accumulated other comprehensive loss of $88 million ($8 million net to Brookfield Renewable) relating to a non-cash mark-to-market loss on power purchase agreements accounted for in accordance with IFRS 9 and foreign currency translation was reclassified to Foreign exchange and financial instruments gain (loss) in the consolidated statement of income (loss).

### Australian Wind Portfolio

On November 14, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 315 MW portfolio of wind projects in Australia for proceeds of approximately A$258 million ($172 million) (A$24 million ($16 million) net to Brookfield Renewable). As a result of the disposition, Brookfield Renewable derecognized $580 million of total assets and $421 million of total liabilities from the consolidated statements of financial position. This resulted in a gain on disposition of $52 million ($5 million net to Brookfield Renewable) recognized within Other income in the consolidated statements of income (loss). As a result of the disposition, the post-tax accumulated revaluation surplus of $86 million ($8 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity. Accumulated other comprehensive income on foreign currency translation of $6 million ($1 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss).

### Multi-National Distributed Generation Business

On December 18, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of 50% interest in a 200 MW multi-national distributed generation development business. Proceeds of approximately €59 million ($69 million) (€12 million ($14 million) net to Brookfield Renewable) from the transaction were applied directly toward the acquisition consideration of a portfolio of 200 MW operating distributed generation assets in Spain. Refer to Note 5 - Assets held for sale and Note 13 - Property, plant and equipment, at fair value for more details. As a result of the disposition, Brookfield Renewable derecognized $67 million of total assets from the consolidated statements of financial position. The post-tax accumulated revaluation surplus of $17 million ($3 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

### French Renewables Portfolio

On December 23, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 760 MW portfolio of wind and solar assets in France for proceeds of approximately €234 million ($273 million) (€21 million ($24 million) net to Brookfield Renewable). As a result of the disposition, Brookfield Renewable derecognized $1.3 billion of total assets and $983 million of total liabilities from the consolidated statements of financial position. Accumulated other comprehensive gain on foreign currency translation of $27 million ($2 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to Foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss). The post-tax accumulated revaluation surplus of $59 million ($5 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

### U.S. Distributed Generation Portfolio

On December 30, 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 100% interest in a 1.5 GW portfolio of operating distributed generation assets and a 47% interest in a 2.3 GW distributed generation development platform in the United States for proceeds, net of transaction costs, of approximately $1.4 billion ($537 million net to Brookfield Renewable). As a result of the disposition, Brookfield Renewable derecognized $4,188 million of total assets and $2,561 million of total liabilities from the consolidated statements of financial position and recognized the fair value of its remaining 53% interest in the development platform as an equity-accounted investment on the consolidated statements of financial position. Refer to Note 20 - Equity-accounted investments for more details. This resulted in a gain on disposition of $267 million ($67 million net to Brookfield Renewable) recognized within Other income in the consolidated statements of income (loss). The post-tax portion of the accumulated revaluation surplus of $298 million ($104 million net to Brookfield Renewable) was reclassified from accumulated other comprehensive income directly to equity and presented as a Disposal item in the consolidated statements of changes in equity.

Summarized financial information relating to the disposals are shown below:

| (MILLIONS) | Proceeds, net of transaction costs | Carrying value assets disposed | Carrying value of liabilities disposed | Gain (loss) on disposal[1] | Post tax accumulated revaluation surplus | Net to Brookfield Renewable gain (loss) on disposal | Net to Brookfield Renewable post tax accumulated revaluation surplus |
|---|---|---|---|---|---|---|---|
| Indian Renewables Portfolio | $ 183 | $ 566 | $ 378 | $ 20 | $ 117 | $ 6 | $ 33 |
| European Pumped Storage Portfolio | 350 | 604 | 317 | 89 | 187 | 27 | 53 |
| U.S. Wind Portfolio | 195 | 2,000 | 1,200 | (8) | 95 | (1) | 24 |
| Australian Renewables Portfolio | 527 | 760 | 227 | 39 | — | 4 | — |
| Indian Renewables Platform | — | 2,086 | 1,423 | 129 | 100 | 11 | 8 |
| Australian Wind Portfolio | 172 | 580 | 421 | 58 | 86 | 9 | 8 |
| French Renewables Portfolio | 269 | 1,300 | 983 | 27 | 59 | 2 | 5 |
| U.S. Distributed Generation Portfolio | 1,400 | 4,188 | 2,561 | 267 | 298 | 67 | 104 |
| **Total** | **$ 3,096** | **$ 12,084** | **$ 7,510** | **$ 621** | **$ 942** | **$ 125** | **$ 235** |

(1) Includes amounts reclassified from accumulated other comprehensive income (loss) directly to the consolidated statements of income (loss).

## 5. ASSETS HELD FOR SALE

As at December 31, 2025, assets held for sale includes the following:

### Indian Solar Asset

During the first quarter of 2025, a 633 MW under construction solar asset in India that was subject to a sale agreement for proceeds of approximately INR10.6 billion ($120 million) (INR2.7 billion ($30 million) net to Brookfield Renewable) met the classification criteria under *IFRS 5, Non-current Assets Held for Sale and Discontinued Operations*. As at December 31, 2025, this asset had post-tax accumulated revaluation surplus of $40 million ($10 million net to Brookfield Renewable) that would be reclassified to equity upon disposition.

### U.S. Hydroelectric Portfolio

During the third quarter of 2025, Brookfield Renewable, together with its institutional partners, agreed to the sale of a 45 MW portfolio of operating hydroelectric assets in the United States for proceeds of approximately $125 million ($51 million net to Brookfield Renewable). As at December 31, 2025, these assets had post-tax accumulated revaluation surplus of $64 million ($24 million net to Brookfield Renewable) that would be reclassified to equity upon disposition.

### U.S. Solar Portfolio

During the fourth quarter of 2025, Brookfield Renewable, together with its institutional partners, agreed to the sale of an 833 MW portfolio of operating solar assets in the United States for proceeds of approximately $412 million ($115 million net to Brookfield Renewable). As at December 31, 2025, these assets had post-tax accumulated revaluation surplus of $184 million ($46 million net to Brookfield Renewable) that would be reclassified to equity upon disposition.

### Spanish Distributed Generation Portfolio

During the fourth quarter of 2025, Brookfield Renewable, together with its institutional partners, agreed to contribute its 100% interest in a 200 MW portfolio of distributed generation assets in Spain with a fair value of approximately €116 million ($136 million), equivalent to the consideration paid, into a U.K. distributed generation joint venture for an additional 16% interest.

### U.S. Renewables Portfolio

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, agreed to the sale of a 2.3 GW portfolio of operating wind and solar assets in the U.S. for proceeds of approximately $1.3 billion ($316 million net to Brookfield Renewable). As at December 31, 2025, these assets had a post-tax accumulated revaluation surplus of $87 million ($20 million net to Brookfield Renewable).

### U.K. Wind Portfolio

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, completed the sale of a 73 MW portfolio of operating wind assets in the U.K. for proceeds of approximately £61 million ($82 million) (£16 million ($21 million) net to Brookfield Renewable). As at December 31, 2025, these assets had a post-tax accumulated revaluation surplus of $15 million ($4 million net to Brookfield Renewable).

The following is a summary of the major items of assets and liabilities classified as held for sale as at December 31:

| (MILLIONS) | U.S. Solar Portfolio | Spanish Distributed Generation Portfolio | U.S. Renewable Portfolio | Other | 2025 | 2024 |
|---|---|---|---|---|---|---|
| Assets | | | | | | |
| Cash and cash equivalents | **$ —** | **$ 23** | **$ 50** | **$ 6** | **$ 79** | $ 48 |
| Restricted cash | **34** | **—** | **51** | **3** | **88** | 14 |
| Trade receivables and other current assets | **22** | **31** | **23** | **18** | **94** | 51 |
| Financial instrument assets | **4** | **—** | **155** | **1** | **160** | 37 |
| Equity-accounted investments | **—** | **—** | **—** | **—** | **—** | 421 |
| Property, plant and equipment, at fair value | **880** | **236** | **3,883** | **583** | **5,582** | 1,343 |
| Deferred income tax assets | **—** | **—** | **—** | **—** | **—** | 9 |
| Other long-term assets | **—** | **108** | **31** | **—** | **139** | 126 |
| Assets held for sale | **$ 940** | **$ 398** | **$ 4,193** | **$ 611** | **$ 6,142** | $ 2,049 |
| Liabilities | | | | | | |
| Current liabilities | **$ 5** | **$ 19** | **$ 68** | **$ 7** | **$ 99** | $ 57 |
| Non-recourse borrowings | **398** | **181** | **1,548** | **232** | **2,359** | 797 |
| Financial instrument liabilities | **2** | **—** | **1,091** | **2** | **1,095** | 3 |
| Deferred income tax liabilities | **—** | **20** | **—** | **53** | **73** | 131 |
| Provisions | **84** | **—** | **116** | **3** | **203** | 10 |
| Other long-term liabilities | **55** | **—** | **118** | **19** | **192** | 38 |
| Liabilities directly associated with assets held for sale | **$ 544** | **$ 220** | **$ 2,941** | **$ 316** | **$ 4,021** | $ 1,036 |

Brookfield Renewable continues to consolidate and recognize the revenues, expenses and cash flows associated with assets held for sale in the consolidated statements of income (loss), consolidated statements of comprehensive income, and the consolidated statements of cash flows, respectively. Non-current assets classified as held for sale are not depreciated.

## 6. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Brookfield Renewable's activities expose it to a variety of financial risks, including market risk (i.e., commodity price risk, interest rate risk, and foreign currency risk), credit risk and liquidity risk. Brookfield Renewable uses financial instruments primarily to manage these risks.

The sensitivity analysis discussed below reflects the risks associated with instruments that Brookfield Renewable considers are market sensitive and the potential loss resulting from one or more selected hypothetical changes. Therefore, the discussion below is not intended to fully reflect Brookfield Renewable's risk exposure.

### (a) Market risk

Market risk is defined for these purposes as the risk that the fair value or future cash flows of a financial instrument held by Brookfield Renewable will fluctuate because of changes in market prices.

Brookfield Renewable faces market risk from foreign currency assets and liabilities, the impact of changes in interest rates, and floating rate liabilities. Market risk is managed by funding assets with financial liabilities in the same currency and with similar interest rate characteristics and holding financial contracts, such as interest rate swaps and foreign exchange contracts, to minimize residual exposures. Financial instruments held by Brookfield Renewable that are subject to market risk include borrowings and financial instruments, such as interest rate, currency and commodity contracts. The categories of financial instruments that can give rise to significant variability are described below:

*(i) Electricity price risk*

Brookfield Renewable aims to sell electricity under long-term contracts to secure stable prices and mitigate its exposure to wholesale markets. Electricity price risk arises from the sale of Brookfield Renewable's uncontracted generation and is mitigated by entering into short-term energy derivative contracts. Electricity price risk is defined for these purposes as the risk that the fair value or future cash flows of a financial instrument held by Brookfield Renewable will fluctuate because of changes in electricity prices.

The table below summarizes the impact of changes in the market price of electricity as at December 31. The impact is expressed in terms of the effect on net income and OCI. The sensitivities are based on the assumption that the market price changes by 5% with all other variables held constant.

Impact of a 5% change in the market price of electricity, on outstanding energy derivative contracts and IFRS 9 PPAs, for the year ended December 31:

| | Effect on net income[1] | | | Effect on OCI[1] | | |
|---|---|---|---|---|---|---|
| (MILLIONS) | **2025** | 2024 | 2023 | **2025** | 2024 | 2023 |
| 5% increase | **$ (67)** | $ (41) | $ (62) | **$ (170)** | $ (176) | $ (23) |
| 5% decrease | **67** | 47 | 62 | **170** | 176 | 23 |

(1) Amounts represent the potential annual net pretax impact.

*(ii) Foreign currency risk*

Foreign currency risk is defined for these purposes as the risk that the fair value of a financial instrument held by Brookfield Renewable will fluctuate because of changes in foreign currency rates.

Brookfield Renewable has exposure to the Canadian dollar, euro, Brazilian real, Colombian peso, British pound sterling, Indian rupee, Chinese yuan and Polish złoty through its investments in foreign operations. Consequently, fluctuations in the U.S. dollar exchange rate against these currencies increase the volatility of net income and other comprehensive income. Brookfield Renewable holds foreign currency contracts primarily to mitigate this exposure.

The table below summarizes the impact to Brookfield Renewable's financial instruments of changes in the exchange rate as at December 31. The impact is expressed in terms of the effect on income and OCI. The sensitivities are based on the assumption that the currency exchange rate changes by five percent with all other variables held constant.

Impact of a 5% change in U.S. dollar exchange rates, on outstanding foreign exchange swaps, for the year ended December 31:

| | Effect on net income[1] | | | Effect on OCI[1] | | |
|---|---|---|---|---|---|---|
| (MILLIONS) | **2025** | 2024 | 2023 | **2025** | 2024 | 2023 |
| 5% increase | **$ 142** | $ 177 | $ 29 | **$ 293** | $ 327 | $ 307 |
| 5% decrease | **(142)** | (177) | (29) | **(293)** | (327) | (307) |

(1) Amounts represent the potential annual net pretax impact.

*(iii) Interest rate risk*

Interest rate risk is defined for these purposes as the risk that the fair value or future cash flows of a financial instrument held by Brookfield Renewable will fluctuate, because of changes in interest rates.

Brookfield Renewable's assets largely consist of long duration physical assets. Brookfield Renewable's financial liabilities consist primarily of long-term fixed-rate debt or variable-rate debt that has been swapped to fixed rates with interest rate financial instruments. Other than tax equity, all other non-derivative financial liabilities are recorded at their amortized cost. Brookfield Renewable also holds interest rate contracts to lock-in fixed rates on certain anticipated future debt issuances.

Brookfield Renewable will enter into interest rate swaps designed to minimize the exposure to interest rate fluctuations on its variable-rate debt. Fluctuations in interest rates could impact Brookfield Renewable's cash flows, primarily with respect to the interest payable against Brookfield Renewable's variable rate debt, which is limited to

certain non-recourse borrowings with a total principal value of $19,080 million (2024: $12,679 million). Of this principal value, $7,736 million (2024: $3,985 million) has been fixed through the use of interest rate contracts. The fair values of the recognized asset and liability for the interest rate swaps were calculated using a valuation model with observable interest rates.

The table below summarizes the impact of changes in the interest rate as at December 31. The impact is expressed in terms of the effect on income and OCI. The sensitivities are based on the assumption that the interest rate changes by 1% with all other variables held constant.

Impact of a 1% change in interest rates, on outstanding interest rate swaps, variable-rate debt and tax equity, for the year ended December 31:

| | Effect on net income[1] | | | Effect on OCI[1] | | |
|---|---|---|---|---|---|---|
| (MILLIONS) | **2025** | 2024 | 2023 | **2025** | 2024 | 2023 |
| 1% increase | **$ 81** | $ 251 | $ (129) | **$ 210** | $ 138 | $ 148 |
| 1% decrease | **(101)** | (292) | 130 | **(220)** | (150) | (156) |

(1) Amounts represent the potential annual net pretax impact.

### (b) Credit risk

Credit risk is the risk of loss due to the failure of a borrower or counterparty to fulfill its contractual obligations. Brookfield Renewable's exposure to credit risk in respect of financial instruments relates primarily to counterparty obligations regarding energy contracts, interest rate swaps, forward foreign exchange contracts and physical electricity transactions.

Brookfield Renewable minimizes credit risk with counterparties through the selection, monitoring and diversification of counterparties, the use of standard trading contracts, and other credit risk mitigation techniques. In addition, Brookfield Renewable's power purchase agreements are reviewed regularly and the majority are with customers having long standing credit histories or investment grade ratings, which limit the risk of non-collection. See Note 23 – Trade receivables and other current assets, for additional details regarding Brookfield Renewable's trade receivables balance.

The maximum credit exposure at December 31 was as follows:

| (MILLIONS) | **2025** | 2024 |
|---|---|---|
| Trade receivables and other short-term receivables | **$ 1,583** | $ 1,141 |
| Long-term receivables | **495** | 396 |
| Financial instrument assets[1] | **867** | 823 |
| Due from related parties[1] | **956** | 881 |
| Contract asset[1] | **283** | 315 |
| | **$ 4,184** | $ 3,556 |

(1) Includes both the current and long-term amounts.

### (c) Liquidity risk

Liquidity risk is the risk that Brookfield Renewable cannot meet a demand for cash or fund an obligation when due. Liquidity risk is mitigated by Brookfield Renewable's cash and cash equivalent balances and its access to undrawn credit facilities. Details of the available portion of credit facilities are included in Note 14 – Borrowings. Brookfield Renewable also ensures that it has access to public capital markets and maintains a strong investment grade credit rating.

Brookfield Renewable is also subject to the risk associated with debt financing. This risk is mitigated by the long-term duration of debt instruments and the staggered maturity dates over an extended period of time.

**CASH OBLIGATIONS**

The table below classifies the cash obligations related to Brookfield Renewable's liabilities into relevant maturity groupings based on the remaining period from the statement of financial position dates to the contractual maturity date.

| AS AT DECEMBER 31, 2025 (MILLIONS) | **< 1 year** | **1-5 years** | **> 5 years** | **Total** |
|---|---|---|---|---|
| Accounts payable and accrued liabilities | **$ 2,246** | **$ —** | **$ —** | **$ 2,246** |
| Financial instrument liabilities[1] | **484** | **755** | **1,067** | **2,306** |
| Due to related parties | **7,071** | **693** | **—** | **7,764** |
| Lease liabilities[1] | **53** | **178** | **674** | **905** |
| Corporate borrowings[1] | **—** | **1,056** | **2,459** | **3,515** |
| Non-recourse borrowings[1] | **7,384** | **13,682** | **10,489** | **31,555** |
| Interest payable on borrowings[2] | **1,869** | **5,417** | **7,501** | **14,787** |
| Total | **$ 19,107** | **$ 21,781** | **$ 22,190** | **$ 63,078** |

| AS AT DECEMBER 31, 2024 (MILLIONS) | < 1 year | 1-5 years | > 5 years | Total |
|---|---|---|---|---|
| Accounts payable and accrued liabilities | $ 2,104 | $ — | $ — | $ 2,104 |
| Financial instrument liabilities[1] | 317 | 822 | 1,815 | 2,954 |
| Due to related parties | 4,855 | 592 | — | 5,447 |
| Lease liabilities[1] | 49 | 221 | 888 | 1,158 |
| Corporate borrowings[1] | 278 | 678 | 2,191 | 3,147 |
| Non-recourse borrowings[1] | 5,005 | 12,997 | 12,902 | 30,904 |
| Interest payable on borrowings[2] | 1,785 | 5,214 | 5,766 | 12,765 |
| Total | $ 14,393 | $ 20,524 | $ 23,562 | $ 58,479 |

(1) Includes both the current and long-term amounts.

(2) Represents aggregate expected interest payable over the entire term of the obligations, if held to maturity. Variable rate interest payments have been calculated based on estimated interest rates.

**Fair value disclosures**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values determined using valuation models require the use of assumptions concerning the amount and timing of estimated future cash flows and discount rates. In determining those assumptions, management looks primarily to external readily observable market inputs such as interest rate yield curves, currency rates, commodity prices and, as applicable, credit spreads.

A fair value measurement of a non-financial asset is the consideration that would be received in an orderly transaction between market participants, considering the highest and best use of the asset.

Assets and liabilities measured at fair value are categorized into one of three hierarchy levels, described below. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities.

Level 1 – inputs are based on unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – inputs, other than quoted prices in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The following table presents Brookfield Renewable's assets and liabilities including energy derivative contracts, IFRS 9 PPAs, interest rate swaps, foreign exchange swaps and tax equity measured and disclosed at fair value classified by the fair value hierarchy:

| (MILLIONS) | Level 1 | Level 2 | Level 3 | 2025 | 2024 |
|---|---|---|---|---|---|
| **Assets measured at fair value:** | | | | | |
| Cash and cash equivalents | **$ 2,093** | **$ —** | **$ —** | **$ 2,093** | $ 3,135 |
| Restricted cash[1] | **368** | **—** | **—** | **368** | 463 |
| Financial instrument assets[1] | | | | | |
| IFRS 9 PPAs | **—** | **—** | **452** | **452** | 170 |
| Energy derivative contracts | **—** | **111** | **—** | **111** | 71 |
| Interest rate swaps | **—** | **267** | **—** | **267** | 393 |
| Foreign exchange swaps | **—** | **37** | **—** | **37** | 189 |
| Tax equity | **—** | **—** | **120** | **120** | 94 |
| Investments in debt and equity securities[2] | **—** | **44** | **3,380** | **3,424** | 1,939 |
| Property, plant and equipment | **—** | **—** | **70,456** | **70,456** | 73,475 |
| **Liabilities measured at fair value:** | | | | | |
| Financial instrument liabilities[1] | | | | | |
| IFRS 9 PPAs | **—** | **(34)** | **(754)** | **(788)** | (1,025) |
| Energy derivative contracts | **—** | **(154)** | **—** | **(154)** | (109) |
| Interest rate swaps | **—** | **(131)** | **—** | **(131)** | (109) |
| Foreign exchange swaps | **—** | **(427)** | **—** | **(427)** | (58) |
| Tax equity | **—** | **—** | **(968)** | **(968)** | (2,125) |
| Contingent consideration[3] | **—** | **—** | **(96)** | **(96)** | (61) |
| **Liabilities for which fair value is disclosed:** | | | | | |
| Corporate borrowings[1] | **(3,492)** | **(194)** | **—** | **(3,686)** | (3,801) |
| Non-recourse borrowings[1][4] | **(2,009)** | **(29,531)** | **—** | **(31,540)** | (30,662) |
| Total | **$ (3,040)** | **$ (30,012)** | **$ 72,590** | **$ 39,538** | $ 41,979 |

(1) Includes both the current amount and long-term amount.

(2) Excludes $341 million (2024: $566 million) of investments in debt securities measured at amortized cost

(3) Amount relates to business combinations and asset acquisitions completed between 2022 and 2025 with obligations lapsing from 2026 to 2027.

(4) During the year ended December 31, 2025, $182 million (2024: nil) was transferred from Level 2 to Level 1.

**Financial instruments disclosures**

Financial assets and liabilities are offset with the net amount reported in the Consolidated Statements of Financial Position, where Brookfield Renewable currently has a legally enforceable right to offset and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The aggregate amount of Brookfield Renewable's net financial instrument positions as at December 31 are as follows:

| | Financial Instruments Assets | | | | | Financial Instruments Liabilities | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Instruments not designated as hedges | | | | | Instruments not designated as hedges | | |
| (MILLIONS) | Instruments designated as hedges | Fair value through profit & loss | Fair value through OCI | Amortized cost | Total | Instruments designated as hedges | Fair value through profit & loss | Total | Net Assets (Liabilities) |
| IFRS 9 PPAs | $ 25 | $ 145 | $ — | $ — | $ 170 | $ (850) | $ (175) | $ (1,025) | $ (855) |
| Energy derivative contracts | 3 | 68 | — | — | 71 | (4) | (105) | (109) | (38) |
| Interest rate swaps | 164 | 229 | — | — | 393 | (15) | (94) | (109) | 284 |
| Foreign exchange swaps | 116 | 73 | — | — | 189 | (49) | (9) | (58) | 131 |
| Investments in debt and equity securities | — | 1,802 | 137 | 566 | 2,505 | — | — | — | 2,505 |
| Tax equity | — | 94 | — | — | 94 | — | (2,125) | (2,125) | (2,031) |
| Balance, as at December 31, 2024 | $ 308 | $ 2,411 | $ 137 | $ 566 | $ 3,422 | $ (918) | $ (2,508) | $ (3,426) | $ (4) |
| Less: current portion | | | | | (368) | | | 636 | 268 |
| Long-term portion | | | | | $ 3,054 | | | $ (2,790) | $ 264 |
| | | | | | | | | | |
| IFRS 9 PPAs | **$ 363** | **$ 89** | **$ —** | **$ —** | **$ 452** | **$ (479)** | **$ (309)** | **$ (788)** | **$ (336)** |
| Energy derivative contracts | **—** | **111** | **—** | **—** | **111** | **(19)** | **(135)** | **(154)** | **(43)** |
| Interest rate swaps | **45** | **222** | **—** | **—** | **267** | **(65)** | **(66)** | **(131)** | **136** |
| Foreign exchange swaps | **31** | **6** | **—** | **—** | **37** | **(304)** | **(123)** | **(427)** | **(390)** |
| Investments in debt and equity securities | **—** | **2,254** | **1,170** | **341** | **3,765** | **—** | **—** | **—** | **3,765** |
| Tax equity | **—** | **120** | **—** | **—** | **120** | **—** | **(968)** | **(968)** | **(848)** |
| Balance, as at December 31, 2025 | **$ 439** | **$ 2,802** | **$ 1,170** | **$ 341** | **$ 4,752** | **$ (867)** | **$ (1,601)** | **$ (2,468)** | **$ 2,284** |
| Less: current portion | | | | | **(357)** | | | **670** | **313** |
| Long-term portion | | | | | **$ 4,395** | | | **$ (1,798)** | **$ 2,597** |

The following table presents the change in Brookfield Renewable's total net financial instrument asset position as at and for the year ended December 31:

| (MILLIONS) | Balance as at Dec 31, 2024 asset (liability) | Changes in fair value recognized in OCI[1] | Changes in fair value (hedge ineffectiveness)[2] | Changes in fair value on financial instruments through profit and loss[2] | Amounts reclassified from OCI to income | Acquisitions, disposals, settlements and other | Foreign exchange loss | Balance as at Dec 31, 2025 asset (liability) |
|---|---|---|---|---|---|---|---|---|
| IFRS 9 PPAs[3] | **$ (855)** | **$ (51)** | **$ (15)** | **$ 18** | **$ 121** | **$ 446** | **$ —** | **$ (336)** |
| Energy derivative contracts | **(38)** | **(29)** | **(8)** | **65** | **7** | **(40)** | **—** | **(43)** |
| Interest rate swaps | **284** | **(49)** | **(1)** | **87** | **(18)** | **(173)** | **6** | **136** |
| Foreign exchange swaps | **131** | **(614)** | **—** | **(214)** | **—** | **307** | **—** | **(390)** |
| Investments in debt and equity securities[4] | **2,505** | **5** | **—** | **256** | **—** | **944** | **55** | **3,765** |
| Tax equity | **(2,031)** | **—** | **—** | **841** | **—** | **342** | **—** | **(848)** |
| | **$ (4)** | **$ (738)** | **$ (24)** | **$ 1,053** | **$ 110** | **$ 1,826** | **$ 61** | **$ 2,284** |

(1) Amounts recognized in Equity-accounted investments, Gains (losses) arising during the year on financial instruments designated as cash-flow hedges and Unrealized gain (loss) on foreign exchange swaps – net investment hedge on the consolidated statements of comprehensive income (loss).
(2) Amounts recognized in Foreign exchange and financial instruments gain (loss) on the consolidated statements of income (loss) excluding realized gains and losses recorded on foreign exchange.
(3) Level 3 power purchase agreements accounted for as energy derivatives that are either designated as a hedge or not designated as a hedge.
(4) Includes $341 million of investments in debt securities measured at amortized cost.

| (MILLIONS) | Balance as at Dec 31, 2023 asset (liability) | Changes in fair value recognized in OCI[1] | Changes in fair value (hedge ineffectiveness)[2] | Changes in fair value on derivatives not designated in hedge relationships[2] | Amounts reclassified from OCI to income | Acquisitions, settlements and other | Foreign exchange gain (loss) | Balance as at Dec 31, 2024 asset (liability) |
|---|---|---|---|---|---|---|---|---|
| IFRS 9 PPAs[3] | $ (748) | $ (297) | $ 4 | $ 68 | $ (1) | $ 121 | $ (2) | $ (855) |
| Energy derivative contracts | 8 | (3) | — | 30 | (94) | 21 | — | (38) |
| Interest rate swaps | 128 | 25 | — | 29 | 39 | 66 | (3) | 284 |
| Foreign exchange swaps | (326) | 221 | — | 176 | — | 60 | — | 131 |
| Investments in debt and equity securities[4] | 1,540 | 4 | — | 192 | — | 784 | (15) | 2,505 |
| Tax equity | (1,755) | — | — | 512 | — | (788) | — | (2,031) |
| | $ (1,153) | $ (50) | $ 4 | $ 1,007 | $ (56) | $ 264 | $ (20) | $ (4) |

(1) Amounts recognized in Equity-accounted investments, Gains (losses) arising during the year on financial instruments designated as cash-flow hedges and Unrealized gain (loss) on foreign exchange swaps – net investment hedge on the consolidated statements of comprehensive income (loss).
(2) Amounts recognized in Foreign exchange and financial instruments gain (loss) on the consolidated statements of income (loss) excluding realized gains and losses recorded on foreign exchange.
(3) Level 3 power purchase agreements accounted for as energy derivatives that are either designated as a hedge or not designated as a hedge.
(4) Includes $566 million of investments in debt securities measured at amortized cost.

**(a) Tax equity**

Brookfield Renewable owns and operates certain projects in the United States under tax equity structures to finance the construction of certain power generating assets. In accordance with the substance of the contractual agreements, the amounts paid by the tax equity investors for their equity stakes are classified as financial instrument liabilities on the consolidated statements of financial position.

Gains or losses on the tax equity liabilities are recognized within foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss).

**(b) Investments in debt and equity securities**

Brookfield Renewable's investments in debt and equity securities are classified as FVPL, FVOCI and amortized cost. Refer to Note 1(l) – Basis of preparation and material accounting policy information – Financial instruments.

**(c) Energy derivative contracts and IFRS 9 PPAs**

Brookfield Renewable has entered into long-term energy derivative contracts primarily to stabilize or eliminate the price risk on the sale of certain future power generation. Certain energy contracts are recorded in Brookfield Renewable's consolidated financial statements at an amount equal to fair value, using quoted market prices or, in their absence, a valuation model using both internal and third-party evidence and forecasts.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the energy derivative contracts match the terms of the expected highly probable forecast transactions (i.e. notional amount and expected payment date). Brookfield Renewable has established a hedge ratio of 1:1 for the hedging relationships. To measure the hedge effectiveness, Brookfield Renewable uses the hypothetical derivative method and compares changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. The hedge ineffectiveness can arise from different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments.

For the year ended December 31, 2025, losses of $128 million relating to energy derivative contracts were realized and reclassified from OCI to the consolidated statements of income (loss) (2024: $94 million of gains and 2023: $119 million of gains).

Based on market prices as of December 31, 2025, unrealized losses of $7 million (2024: $9 million of losses and 2023: $49 million of losses) recorded in accumulated other comprehensive income ("AOCI") on energy derivative contracts are expected to be settled or reclassified into income in the next twelve months. The actual amount reclassified from AOCI, however, could vary due to future changes in market prices.

The following table summarizes the energy derivative contracts designated as hedging instruments:

| Energy derivative contracts and IFRS 9 PPAs | **December 31, 2025** | December 31, 2024 |
|---|---|---|
| Carrying amount ((liability)/asset) | **$ (135)** | $ (826) |
| Notional amount – GWh | **144,899** | 122,862 |
| Weighted average hedged rate for the year ($/MWh) | **42** | 44 |
| Maturity dates | **2026-2052** | 2025-2051 |
| Hedge ratio | **1:1** | 1:1 |
| Change in discounted spot value of outstanding hedging instruments | **(111)** | (284) |
| Change in value of hedged item used to determine hedge effectiveness | **(135)** | (308) |

There is $25 million of hedge ineffectiveness losses recognized within foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss) related to energy derivative contracts (cash flow hedges) for the year ended December 31, 2025 (2024: $10 million and 2023: nil).

**(d) Interest rate hedges**

Brookfield Renewable has entered into interest rate hedge contracts primarily to minimize exposure to interest rate fluctuations on its variable-rate debt or to lock in interest rates on future debt refinancing. All interest rate hedge contracts are recorded in the consolidated financial statements at fair value.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate hedges match the terms of the respective fixed-rate debt (i.e., notional amount, maturity, payment and reset dates). Brookfield Renewable established a hedge ratio of 1:1 for the hedging relationships. To measure the hedge effectiveness, Brookfield Renewable uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged items attributable to the hedged risk.

The hedge ineffectiveness can arise from:

- Different interest rate curves being applied to discount the hedged item and hedging instrument
- Differences in timing of cash flows of the hedged item and hedging instrument
- The counterparties' credit risk having an asymmetrical impact on the fair value movements of the hedging instrument and hedged item

As at December 31, 2025, agreements with a total notional exposure of $8,492 million were outstanding (2024: $8,045 million) including $4,548 million (2024: $4,438 million) associated with agreements that are not formally designated as hedging instruments. The weighted-average fixed interest rate resulting from these agreements is 4.3% (2024: 3.1%).

For the year ended December 31, 2025, net movements relating to cash flow hedges realized and reclassified from OCI to interest expense in the consolidated statements of income (loss) were $18 million of gains (2024: $6 million of losses and 2023: $3 million of losses).

Based on market prices as of December 31, 2025, unrealized losses of $7 million (2024: $35 million and 2023: $53 million) recorded in AOCI on interest rate swaps are expected to be settled or reclassified into income in the next twelve months. The actual amount reclassified from AOCI, however, could vary due to future changes in market rates.

The following table summarizes the interest rate hedges designated as hedging instruments:

| Interest rate hedges | **December 31, 2025** | December 31, 2024 |
|---|---|---|
| Carrying amount (asset/(liability)) | **$ (20)** | $ 149 |
| Notional amount – $ | **3,314** | 2,220 |
| Notional amount – C$[(1)] | **260** | 294 |
| Notional amount – €[(1)] | **164** | 1,001 |
| Notional amount – £[(1)] | **108** | — |
| Notional amount – COP[(1)] | **98** | 92 |
| Maturity dates | **2026-2056** | 2025-2061 |
| Hedge ratio | **1:1** | 1:1 |
| Change in discounted spot value of outstanding hedging instruments | **(16)** | (11) |
| Change in value of hedged item used to determine hedge effectiveness | **16** | 13 |

(1) Notional amounts of foreign currency denominated interest rate hedges are presented at the U.S. dollar equivalent value based on the December 31, 2025 foreign currency spot rate.

The hedge ineffectiveness loss recognized within foreign exchange and financial instruments gain (loss) in the consolidated statements of income (loss) related to interest rate contracts (cash flow hedges) for the year ended December 31, 2025 was $1 million (2024: $1 million and 2023: nil).

**(e) Foreign exchange swaps**

Brookfield Renewable has entered into foreign exchange swaps to minimize its exposure to currency fluctuations impacting its investments and earnings in foreign operations, and to fix the exchange rate on certain anticipated transactions denominated in foreign currencies.

There is an economic relationship between the hedged item and the hedging instrument as the net investment or anticipated foreign currency transaction creates a translation risk that will match the respective hedging instrument.

Brookfield Renewable established a hedge ratio of 1:1 as the underlying risk of the hedging instrument is identical to the hedged risk component.

Certain Brookfield subsidiaries that Brookfield Renewable controls, through a voting agreement, have entered into Master Hedge Agreements appointing Brookfield as their agent in entering into certain derivative transactions with external counterparties to hedge against fluctuations in foreign exchange. Pursuant to each Agreement, Brookfield was entitled to be reimbursed for any third party costs incurred in connection with the these derivative transactions. Substantially all of Brookfield Renewable's foreign exchange swaps are entered into pursuant to a Master Hedge Agreement.

As at December 31, 2025, agreements with a total notional exposure of $8,001 million were outstanding (2024: $9,737 million) including $2,574 million (2024: $3,465 million) associated with agreements that are not formally designated as hedging instruments.

There are no unrealized gains or losses recorded in AOCI on foreign exchange swaps that are expected to be settled or reclassified into income in the next twelve months (2024: nil and 2023: nil). The actual amount reclassified from AOCI, however, could vary due to future changes in market rates.

The following table summarizes the foreign exchange swaps designated as hedging instruments:

| Foreign exchange swaps | **December 31, 2025** | December 31, 2024 |
|---|---|---|
| Carrying amount (asset/(liability)) | **$ (273)** | $ 67 |
| Notional amount for hedges of the Colombian peso[(1)] | **1,351** | 2,061 |
| Notional amount for hedges of the Chinese yuan[(1)] | **1,125** | 1,018 |
| Notional amount for hedges of the British pounds sterling[(1)] | **830** | 1,414 |
| Notional amount for hedges of the Euro[(1)] | **730** | 474 |
| Notional amount for hedges of the Indian rupee[(1)] | **720** | 855 |
| Notional amount for hedges of the Brazilian real[(1)] | **413** | 324 |
| Notional amount for hedges of the Canadian dollar[(1)] | **133** | 79 |
| Notional amount for hedges of other currencies[(1)] | **125** | 47 |
| Maturity date | **2026 - 2029** | 2025 - 2029 |
| Hedge ratio | **1:1** | 1:1 |
| Weighted average hedged rate for the year: | | |
| COP/$ foreign exchange forward contracts | **4,765** | 4,572 |
| CNY/$ foreign exchange forward contracts | **7.02** | 7.01 |
| £/$ foreign exchange forward contracts | **0.80** | 0.80 |
| €/$ foreign exchange forward contracts | **0.90** | 0.92 |
| INR/$ foreign exchange forward contracts | **91** | 87 |
| BRL/$ foreign exchange forward contracts | **6.26** | 5.63 |
| CAD/$ foreign exchange forward contracts | **1.35** | 1.35 |

(1) Notional amounts expressed in millions of U.S. dollars

The following table presents a reconciliation of the limited partners' equity reserves impacted by financial instruments:

| (MILLIONS) | Cash flow hedges | Investments in equity securities | Foreign currency translation |
|---|---|---|---|
| Balance, as at December 31, 2023 | $ 36 | $ 1 | $ (701) |
| Effective portion of changes in fair value arising from: | | | |
| Energy derivative contracts | (55) | — | — |
| Interest rate swaps | (31) | — | — |
| Foreign exchange swaps | 56 | — | 56 |
| Amount reclassified to profit or loss | (24) | — | — |
| Foreign currency revaluation of designated borrowings | — | — | 105 |
| Foreign currency revaluation of net foreign operations | — | — | (310) |
| Valuation of investments in equity securities designated FVOCI | — | (1) | — |
| Tax effect | 13 | — | — |
| Other | 1 | — | (9) |
| Balance, as at December 31, 2024 | $ (4) | $ — | $ (859) |
| Effective portion of changes in fair value arising from: | | | |
| Energy derivative contracts | (14) | — | — |
| Interest rate swaps | (36) | — | — |
| Foreign exchange swaps | — | — | — |
| Amount reclassified to profit or loss | 4 | — | — |
| Foreign currency revaluation of designated borrowings | — | — | (304) |
| Foreign currency revaluation of net foreign operations | — | — | 364 |
| Valuation of investments in equity securities designated FVOCI | — | — | — |
| Tax effect | 18 | — | — |
| Other | — | — | (131) |
| Balance, as at December 31, 2025 | $ (32) | $ — | $ (930) |

## 7. SEGMENTED INFORMATION

Brookfield Renewable's Chief Executive Officer and Chief Financial Officer (collectively, the chief operating decision maker or "CODM") review the results of the business, manage operations, and allocate resources based on the type of technology.

Brookfield Renewable operations are segmented by – 1) hydroelectric, 2) wind, 3) utility-scale solar, 4) distributed energy & 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.

Reporting to the CODM on the measures utilized to assess performance and allocate resources is provided on a proportionate basis. Information on a proportionate basis reflects Brookfield Renewable's share from facilities which it accounts for using consolidation and the equity method whereby Brookfield Renewable either controls or exercises significant influence or joint control over the investment, respectively. Proportionate information provides a Unitholder (holders of the GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and LP units) perspective that the CODM considers important when performing internal analyses and making strategic and operating decisions. The CODM 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.

Proportionate financial information is not, and is not intended to be, presented in accordance with IFRS. Tables reconciling IFRS data with data presented on a proportionate consolidation basis have been disclosed. Segment revenues, other income, direct operating costs, interest expense, current income taxes, and other are items that will differ from results presented in accordance with IFRS as these items (1) include Brookfield Renewable's 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 items that are considered within Brookfield Renewable's measure of return on invested capital, including but 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.

Brookfield Renewable uses Funds From Operations ("FFO") to assess the performance of Brookfield Renewable before the effects of certain cash items (e.g., acquisition costs and other typical non-recurring cash items) and certain non-cash items (e.g., deferred income taxes, depreciation, non-cash portion of non-controlling interests, unrealized gain or loss on financial instruments, non-cash gain or loss from equity-accounted investments, and other non-cash items) as these are not reflective of the performance of the underlying business, and including monetization of tax attributes at certain development projects. Brookfield Renewable includes realized disposition gains and losses on assets that we developed and/or did not intend to hold over the long-term within FFO in order to provide additional insight regarding the performance of investments on a cumulative realized basis, including any unrealized fair value adjustments that were recorded in equity and not otherwise reflected in current period net income.

Brookfield Renewable does not control those entities that have not been consolidated and as such, have been presented as equity-accounted investments in its consolidated financial statements. The presentation of the assets and liabilities and revenues and expenses does not represent Brookfield Renewable's legal claim to such items, and the removal of financial statement amounts that are attributable to non-controlling interests does not extinguish Brookfield Renewable's legal claims or exposures to such items.

Brookfield Renewable reports its results in accordance with these segments and presents prior period segmented information in a consistent manner.

The accounting policies of the reportable segments are the same as those described in Note 1 – Basis of preparation and material accounting policy information. Brookfield Renewable analyzes the performance of its operating segments based on FFO. FFO is not a generally accepted accounting measure under IFRS and therefore may differ from definitions of FFO 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").

The following table provides each segment's results in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of income (loss) on a line-by-line basis by aggregating the components comprising the earnings from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests for the year ended December 31, 2025:

| | Attributable to Unitholders | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hydroelectric | | | | | | | | | | | |
| (MILLIONS) | North America | Brazil | Colombia | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total | Contribution from equity-accounted investments | Attributable to non-controlling interests and other[4] | As per IFRS financials |
| Revenues | $ 1,063 | $ 197 | $ 347 | $ 596 | $ 469 | $ 261 | $ 609 | $ — | $3,542 | $ (957) | $ 3,822 | $ 6,407 |
| Other income (loss)[3] | 94 | 10 | 4 | 127 | 173 | 355 | 50 | 39 | 852 | (195) | 932 | 1,589 |
| Direct operating costs | (498) | (69) | (125) | (242) | (148) | (112) | (461) | (41) | (1,696) | 593 | (1,800) | (2,903) |
| Share of revenue, other income and direct operating costs from equity-accounted investments[1] | — | — | — | — | — | — | — | — | — | 559 | — | 559 |
| | 659 | 138 | 226 | 481 | 494 | 504 | 198 | (2) | 2,698 | — | 2,954 | |
| Management service costs | — | — | — | — | — | — | — | (223) | (223) | — | — | (223) |
| Interest (expense) income | (277) | (10) | (106) | (161) | (133) | (47) | (32) | (203) | (969) | 88 | (1,576) | (2,457) |
| Current income tax | (4) | (7) | (12) | (17) | (16) | (4) | (5) | (3) | (68) | 13 | 304 | 249 |
| Distributions attributable to | | | | | | | | | | | | |
| Preferred limited partners equity | — | — | — | — | — | — | — | (34) | (34) | — | — | (34) |
| Preferred equity | — | — | — | — | — | — | — | (30) | (30) | — | — | (30) |
| Perpetual subordinated notes | — | — | — | — | — | — | — | (40) | (40) | — | — | (40) |
| Share of interest and cash taxes from equity-accounted investments[1] | — | — | — | — | — | — | — | — | — | (101) | — | (101) |
| Share of Funds From Operations attributable to non-controlling interests[2] | — | — | — | — | — | — | — | — | — | — | (1,682) | (1,682) |
| Funds From Operations | 378 | 121 | 108 | 303 | 345 | 453 | 161 | (535) | 1,334 | — | — | |
| Depreciation | | | | | | | | | | | | (2,425) |
| Foreign exchange and financial instrument gain | | | | | | | | | | | | 1,434 |
| Deferred income tax recovery | | | | | | | | | | | | 365 |
| Other | | | | | | | | | | | | (1,214) |
| Share of earnings from equity-accounted investments[1] | | | | | | | | | | | | (568) |
| Net income attributable to non-controlling interests[2] | | | | | | | | | | | | 1,055 |
| Net loss attributable to Unitholders[5] | | | | | | | | | | | | $ (19) |

(1) Share of loss from equity-accounted investments in the consolidated statement of income (loss) of $110 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 from equity-accounted investments lines.

(2) Net income attributable to participating non-controlling interests – in operating subsidiaries in the consolidated statement of income (loss) of $627 million is comprised of amounts found on the Share of FFO attributable to non-controlling interests and Net income (loss) attributable to non-controlling interests.

(3) Other income in FFO of $852 million, includes the Partnership's share of recurring and cash generative items recognized in various elements of the IFRS statements and are predominantly associated with dispositions and monetizations of developed or non-core assets and businesses, recognized in the following line items of the IFRS statements: i) Other income on the consolidated statement of income (loss), ii) Current income taxes and Foreign exchange and financial instruments gain on the consolidated statement of income (loss), iii) items recognized directly in equity in the Disposals and Ownership Changes line of the consolidated statement of changes in equity and iv) the aforementioned items earned via equity-accounted investments recorded on the share of earnings of equity-accounted investments line in the consolidated statement of income (loss). See Note 8 - Other Income, Note 12 - Income Taxes, Note 6 - Risk Management And Financial Instruments and Note 4 - Disposal of Assets for further details.

(4) Amounts attributable to non-controlling interests and other associated with Other income (loss) of $932 million includes: i) the removal of the aforementioned items in footnote 3 that are included in FFO but excluded from Other income on the consolidated statement of income (loss) and ii) the addition of certain non-cash items recorded in Other income in the consolidated statement of income (loss) which are not included in FFO, such as non-recurring, non-cash gains related changes in the basis of accounting of certain investments and gains on disposal of interests that have not yet been monetized (See Note 4 - Disposal of Assets and Note 8 - Other Income).

(5) Net income (loss) attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and LP units.

The following table provides each segment's results in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of income (loss) on a line-by-line basis by aggregating the components comprising the earnings from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests for the year ended December 31, 2024:

| | Attributable to Unitholders | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hydroelectric | | | | | | | | | | | |
| (MILLIONS) | North America | Brazil | Colombia | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total | Contribution from equity-accounted investments | Attributable to non-controlling interests and other[4] | As per IFRS financials |
| Revenues | $ 932 | $ 208 | $ 338 | $ 629 | $ 416 | $ 227 | $ 496 | $ — | $ 3,246 | $ (756) | $ 3,386 | 5,876 |
| Other income[3] | 28 | 14 | 2 | 235 | 180 | 88 | 66 | 56 | 669 | (86) | 44 | 627 |
| Direct operating costs | (385) | (71) | (164) | (233) | (132) | (86) | (397) | (39) | (1,507) | 525 | (1,598) | (2,580) |
| Share of revenue, other income and direct operating costs from equity-accounted investments[1] | — | — | — | — | — | — | — | — | — | 317 | — | 317 |
| | 575 | 151 | 176 | 631 | 464 | 229 | 165 | 17 | 2,408 | — | 1,832 | |
| Management service costs | — | — | — | — | — | — | — | (204) | (204) | — | — | (204) |
| Interest (expense) income | (269) | (14) | (81) | (130) | (114) | (38) | (22) | (167) | (835) | 70 | (1,223) | (1,988) |
| Current income tax | (6) | (7) | (14) | (17) | (1) | (5) | — | — | (50) | 9 | 201 | 160 |
| Distributions attributable to | | | | | | | | | | | | |
| Preferred limited partners equity | — | — | — | — | — | — | — | (37) | (37) | — | — | (37) |
| Preferred equity | — | — | — | — | — | — | — | (28) | (28) | — | — | (28) |
| Perpetual subordinated notes | — | — | — | — | — | — | — | (37) | (37) | — | — | (37) |
| Share of interest and cash taxes from equity-accounted investments[1] | — | — | — | — | — | — | — | — | — | (79) | — | (79) |
| Share of Funds From Operations attributable to non-controlling interests[2] | — | — | — | — | — | — | — | — | — | — | (810) | (810) |
| Funds From Operations | 300 | 130 | 81 | 484 | 349 | 186 | 143 | (456) | 1,217 | — | — | |
| Depreciation | | | | | | | | | | | | (2,010) |
| Foreign exchange and financial instrument gain | | | | | | | | | | | | 880 |
| Deferred income tax recovery | | | | | | | | | | | | 31 |
| Other | | | | | | | | | | | | (713) |
| Share of earnings from equity-accounted investments[1] | | | | | | | | | | | | (326) |
| Net income attributable to non-controlling interests[2] | | | | | | | | | | | | 457 |
| Net loss attributable to Unitholders[5] | | | | | | | | | | | | $ (464) |

(1) Share of loss from equity-accounted investments in the consolidated statement of income (loss) of $88 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.

(2) Net income attributable to participating non-controlling interests – in operating subsidiaries in the consolidated statement of income (loss) of $353 million is comprised of amounts found on Share of FFO attributable to non-controlling interests and Net Income attributable to non-controlling interests.

(3) Other income in FFO of $669 million, includes the Partnership's share of recurring and cash generative items recognized in various elements of the IFRS statements and are predominantly associated with dispositions and monetizations of developed or non-core assets and businesses, recognized in the following line items of the IFRS statements: i) Other income on the consolidated statement of income (loss), ii) Current income taxes and Foreign exchange and financial instruments gain on the consolidated statement of income (loss), iii) items recognized directly in equity in the Disposals line of the consolidated statement of changes in equity and iv) the aforementioned items earned via equity-accounted investments recorded on the share of earnings of equity-accounted investments line in the consolidated statement of income (loss). See Note 8 - Other Income, Note 12 - Income Taxes and Note 6 - Risk Management And Financial Instruments for further details.

(4) Amounts attributable to non-controlling interests and other associated with Other income (loss) of $44 million includes: i) the removal of the aforementioned items in footnote 3 that are included in FFO but excluded from Other income on the consolidated statement of income (loss). and ii) the addition of certain non-cash items recorded in Other income in the consolidated statement of income (loss) which are not included in FFO, such as non-cash items recorded in Other income in the IFRS financial statements that are excluded from FFO, such as non-cash acquisition gains (See Note 8 - Other Income).

(5) Net loss attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units.

The following table provides each segment's results in the format that management organizes its segments to make operating decisions and assess performance and reconciles Brookfield Renewable's proportionate results to the consolidated statements of income (loss) on a line-by-line basis by aggregating the components comprising the earnings from Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests for the year ended December 31, 2023:

| | Attributable to Unitholders | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hydroelectric | | | | | | | | | | | |
| (MILLIONS) | North America | Brazil | Colombia | Wind | Utility-scale solar | Distributed energy & storage | Sustainable solutions | Corporate | Total | Contribution from equity-accounted investments | Attributable to non-controlling interests[4] | As per IFRS financials |
| Revenues | $ 1,029 | $ 240 | $ 293 | $ 511 | $ 365 | $ 241 | $ 147 | $ — | $ 2,826 | $ (234) | $ 2,446 | 5,038 |
| Other income (loss)[3] | 22 | 5 | 6 | 146 | 106 | 20 | 19 | 88 | 412 | (81) | 340 | 671 |
| Direct operating costs | (381) | (73) | (124) | (164) | (99) | (81) | (105) | (29) | (1,056) | 110 | (987) | (1,933) |
| Share of revenue, other income and direct operating costs from equity-accounted investments[1] | — | — | — | — | — | — | — | — | — | 205 | — | 205 |
| | 670 | 172 | 175 | 493 | 372 | 180 | 61 | 59 | 2,182 | — | 1,799 | |
| Management service costs | — | — | — | — | — | — | — | (205) | (205) | — | — | (205) |
| Interest (expense) income | (266) | (19) | (82) | (105) | (110) | (43) | (6) | (114) | (745) | 33 | (915) | (1,627) |
| Current income taxes | (2) | (7) | (17) | (6) | (1) | (4) | (3) | — | (40) | 7 | (95) | (128) |
| Distributions attributable to | | | | | | | | | | | | |
| Preferred limited partners equity | — | — | — | — | — | — | — | (41) | (41) | — | — | (41) |
| Preferred equity | — | — | — | — | — | — | — | (27) | (27) | — | — | (27) |
| Perpetual subordinated notes | — | — | — | — | — | — | — | (29) | (29) | — | — | (29) |
| Share of interest and cash taxes from equity-accounted investments[1] | — | — | — | — | — | — | — | — | — | (40) | — | (40) |
| Share of Funds From Operations attributable to non-controlling interests[2] | — | — | — | — | — | — | — | — | — | — | (789) | (789) |
| Funds From Operations | 402 | 146 | 76 | 382 | 261 | 133 | 52 | (357) | 1,095 | — | — | |
| Depreciation | | | | | | | | | | | | (1,852) |
| Foreign exchange and financial instrument gain | | | | | | | | | | | | 502 |
| Deferred income tax recovery | | | | | | | | | | | | 176 |
| Other | | | | | | | | | | | | (212) |
| Share of earnings from equity-accounted investments[1] | | | | | | | | | | | | 21 |
| Net income attributable to non-controlling interests[2] | | | | | | | | | | | | 170 |
| Net loss attributable to Unitholders[5] | | | | | | | | | | | | $ (100) |

(1) Share of earnings from equity-accounted investments in the consolidated statement of income (loss) of $186 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.

(2) Net income attributable to participating non-controlling interests – in operating subsidiaries in the consolidated statement of income (loss) of $619 million is comprised of amounts found on Share of FFO attributable to non-controlling interests and Net Income attributable to non-controlling interests.

(3) Other income in FFO of $412 million, includes the Partnership's share of recurring and cash generative items recognized in various elements of the IFRS statements and are predominantly associated with dispositions and monetizations of developed or non-core assets and businesses, recognized in the following line items of the IFRS statements: i) Other income on the consolidated statement of income (loss), ii) Foreign exchange and financial instruments gain on the consolidated statement of income (loss), iii) items recognized directly in equity in the Disposals line of the consolidated statement of changes in equity and iv) the aforementioned items earned via equity-accounted investments recorded on the share of earnings of equity-accounted investments line in the consolidated statement of income (loss). See Note 8 - Other Income for further details.

(4) Amounts attributable to non-controlling interests and other associated with Other income (loss) of $340 million includes: i) the removal of the aforementioned items in footnote 3 that are included in FFO but excluded from Other income on the consolidated statement of income (loss) and ii) the addition of certain non-cash items recorded in Other income in the consolidated statement of income (loss) which are not included in FFO, such as non-cash items recorded in Other income in the IFRS financial statements that are excluded from FFO, such as non-cash acquisition gains (See Note 8 - Other Income).

(5) Net loss attributable to Unitholders includes net income (loss) attributable to GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and LP units.

The following table presents information on a segmented basis about certain items in our company's consolidated statements of financial position and reconciles our proportionate balances to the consolidated statements of financial position basis by aggregating the components comprising Brookfield Renewable's investments in associates and reflecting the portion of each line item attributable to non-controlling interests:

| | Attributable to Unitholders | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Hydroelectric | | | | | | | | | | | |
| (MILLIONS) | North America | Brazil | Colombia | 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 December 31, 2025** | | | | | | | | | | | | |
| Cash and cash equivalents | **$ 200** | **$ 46** | **$ 19** | **$ 268** | **$ 169** | **$ 136** | **$ 40** | **$ 85** | **$ 963** | **$ (141)** | **$ 1,271** | **$ 2,093** |
| Property, plant and equipment | **15,227** | **1,428** | **5,765** | **5,464** | **3,684** | **1,700** | **326** | **—** | **33,594** | **(2,503)** | **39,365** | **70,456** |
| Total assets | **16,492** | **1,687** | **6,305** | **7,545** | **6,041** | **2,576** | **1,801** | **169** | **42,616** | **(2,056)** | **58,141** | **98,701** |
| Total liabilities | **10,035** | **520** | **4,075** | **5,811** | **4,264** | **1,833** | **311** | **4,941** | **31,790** | **(2,056)** | **33,993** | **63,727** |
| **As at December 31, 2024** | | | | | | | | | | | | |
| Cash and cash equivalents | $ 55 | $ 52 | $ 24 | $ 453 | $ 151 | $ 70 | $ 56 | $ 5 | $ 866 | $ (112) | $ 2,381 | $ 3,135 |
| Property, plant and equipment | 14,669 | 1,238 | 2,801 | 5,255 | 3,784 | 2,558 | 644 | — | 30,949 | (1,831) | 44,357 | 73,475 |
| Total assets | 15,653 | 1,452 | 3,184 | 7,081 | 4,894 | 3,313 | 2,106 | 95 | 37,778 | (2,272) | 59,303 | 94,809 |
| Total liabilities | 9,187 | 460 | 1,725 | 5,617 | 3,393 | 1,992 | 934 | 4,157 | 27,465 | (2,272) | 33,160 | 58,353 |

### Geographical Information

The following table presents consolidated revenue split by reportable segment for the year ended December 31:

| (MILLIONS) | 2025 | 2024 | 2023 |
|---|---|---|---|
| **Hydroelectric** | | | |
| North America | **$ 1,243** | $ 1,110 | $ 1,135 |
| Brazil | **205** | 235 | 269 |
| Colombia | **1,293** | 1,489 | 1,285 |
| | **2,741** | 2,834 | 2,689 |
| **Wind** | **1,620** | 1,705 | 1,213 |
| **Utility-scale solar** | **1,316** | 943 | 751 |
| **Distributed energy & storage** | **723** | 380 | 350 |
| **Sustainable solutions** | **7** | 14 | 35 |
| **Total** | **$ 6,407** | $ 5,876 | $ 5,038 |

The following table presents consolidated property, plant and equipment and equity-accounted investments split by geography:

| (MILLIONS) | December 31, 2025 | December 31, 2024 |
|---|---|---|
| United States | **$ 30,427** | $ 37,931 |
| Colombia | **15,375** | 12,431 |
| Canada | **7,974** | 7,116 |
| Brazil | **4,648** | 4,319 |
| Europe | **6,032** | 5,976 |
| Asia-Pacific | **8,954** | 7,550 |
| Other | **1,133** | 892 |
| | **$ 74,543** | $ 76,215 |

## 8. OTHER INCOME

Brookfield Renewable's other income for the year ended December 31 is comprised of the following:

| (MILLIONS) | 2025 | 2024 | 2023 |
|---|---|---|---|
| Fair value remeasurement gain on change in accounting basis[1][2] | **$ 836** | $ — | $ — |
| Gain on disposition | **408** | 346 | 72 |
| Interest and other investment income | **200** | 137 | 107 |
| Gain on regulatory and contract settlement | **—** | — | 22 |
| Other[3] | **145** | 144 | 470 |
| | **$ 1,589** | $ 627 | $ 671 |

(1) Includes $217 million related to the fair value recognition of our remaining 42% interest in a renewable operating and development platform in India as an equity-accounted investment. Refer to Note 4 - Disposal of assets for more details.

(2) Includes $619 million related to the fair value recognition of our investment in Westinghouse as a financial asset. Refer to Note 20 - Equity-accounted investments for more details.

(3) During the year ended December 31, 2023, Brookfield Renewable's application of the acquisition method for its completed investments resulted in the recognition of net assets at a fair value that exceeded consideration transferred. A total difference in value of $465 million was recorded within other income in the consolidated statements of income (loss) during 2024 and 2023. Refer to Note 3 - Acquisitions for more details.

## 9. DIRECT OPERATING COSTS

Brookfield Renewable's direct operating costs for the year ended December 31 are comprised of the following:

| (MILLIONS) | Notes | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Salaries and benefits | | **$ (695)** | $ (586) | $ (464) |
| Fuel and power purchases[1] | | **(633)** | (713) | (574) |
| Operations and maintenance | | **(611)** | (527) | (347) |
| Water royalties, property taxes and other regulatory fees | | **(313)** | (289) | (238) |
| Professional fees | | **(311)** | (194) | (122) |
| Insurance | | **(117)** | (111) | (72) |
| Other related party services | 29 | **(22)** | (12) | (5) |
| Other | | **(201)** | (148) | (111) |
| | | **$ (2,903)** | $ (2,580) | $ (1,933) |

(1) Fuel and power purchases are primarily attributable to our portfolio in the U.S. and Colombia.

Direct operating costs exclude depreciation expense of $2,425 million (2024: $2,010 million and 2023: $1,852 million) presented separately. Refer to Note 13- Property, plant and equipment, at fair value.

## 10. OTHER

Brookfield Renewable's other for the year ended December 31 is comprised of the following:

| (MILLIONS) | Notes | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Change in fair value of property, plant and equipment[1] | 13 | **$ (832)** | $ (721) | $ (164) |
| Amortization of service concession assets | | **—** | — | (11) |
| Transaction costs | | **(154)** | (23) | (5) |
| Other | | **(228)** | 31 | (32) |
| | | **$ (1,214)** | $ (713) | $ (212) |

(1) Includes changes in fair value of property, plant, and equipment primarily related to the recognition of investment tax credits of $593 million in recently acquired development projects for the year ended December 31, 2025 (2024: $414 million and 2023: nil).

## 11. FOREIGN CURRENCY TRANSLATION

Brookfield Renewable's foreign currency translation for the year ended December 31 shown in the consolidated statements of comprehensive income is comprised of the following:

| (MILLIONS) | Notes | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Foreign currency translation on | | | | |
| Property, plant and equipment, at fair value | 13 | **$ 3,973** | $ (3,354) | $ 2,798 |
| Goodwill | 18 | **558** | (121) | 150 |
| Borrowings | 14 | **(1,684)** | 1,470 | (818) |
| Deferred income tax (liabilities) assets, net | 12 | **(835)** | 525 | (698) |
| Other assets and liabilities | | **(520)** | (93) | (115) |
| | | **$ 1,492** | $ (1,573) | $ 1,317 |

## 12. INCOME TAXES

The major components of income tax recovery (expense) for the year ended December 31 are as follows:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Income tax recovery (expense) applicable to: | | | |
| Current taxes | | | |
| Attributed to the current period | **$ (215)** | $ (131) | $ (128) |
| Investment and production tax credits | **464** | 291 | — |
| | **249** | 160 | (128) |
| Deferred taxes | | | |
| Income taxes – origination and reversal of temporary differences | **501** | 144 | 213 |
| Relating to change in tax rates / imposition of new tax laws | **(35)** | — | — |
| (Increase) decrease in tax assets not recognized | **(101)** | (113) | (37) |
| | **365** | 31 | 176 |
| Total income tax recovery | **$ 614** | $ 191 | $ 48 |

The major components of deferred income tax (expense) recovery for the year ended December 31 recorded directly to other comprehensive income are as follows:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Deferred income taxes attributed to: | | | |
| Financial instruments designated as cash flow hedges | **$ (13)** | $ 50 | $ (15) |
| Other | **7** | — | 5 |
| Revaluation surplus | | | |
| Origination and reversal of temporary differences | **(913)** | (1,544) | 77 |
| Relating to changes in tax rates / imposition of new tax laws | **160** | — | 1 |
| | **$ (759)** | $ (1,494) | $ 68 |

Brookfield Renewable's effective income tax recovery (expense) for the year ended December 31 is different from its recovery at its statutory income tax rate due to the differences below:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Statutory income tax (expense) recovery[(1)] | **$ (28)** | $ 58 | $ (165) |
| (Increase) reduction resulting from: | | | |
| Increase in tax assets not recognized | **(101)** | (96) | (11) |
| Portion of gains (losses) subject to different tax rates | **218** | (39) | 76 |
| Differences between statutory rate and future tax rate and tax rate changes | **(35)** | — | — |
| Non-controlling interest | **14** | 59 | 98 |
| Subsidiaries' income taxed at different rates | **(45)** | 8 | 49 |
| Investment and production tax credits (net of deferred tax) | **430** | 207 | — |
| Other | **161** | (6) | 1 |
| Effective income tax recovery | **$ 614** | $ 191 | $ 48 |

(1) Statutory income tax expense is calculated using domestic rates applicable to the profits in the relevant country.

The above reconciliation has been prepared by aggregating the information for all of Brookfield Renewable's subsidiaries using the domestic rate in each tax jurisdiction.

Brookfield Renewable's effective income tax rate was (626.5)% for the year ended December 31, 2025 (2024: 95.5% and 2023: (8.5)%). The effective tax rate is different than the statutory rate primarily due to investment and production tax credits, gains subject to different tax rates, a reorganization at Neoen, changes in tax assets not recognized, rate differentials, and non-controlling interest income not subject to tax.

During the year, Neoen's organization structure was simplified following privatization. This reorganization led to the forfeiture of certain tax losses and a concurrent rebasing of certain assets for tax purposes which resulted in a current tax expense of $47 million and a deferred income tax recovery of $208 million, the impact of which is presented within the Other line of the rate reconciliation above.

The following table details the expiry date, if applicable, of the unrecognized deferred tax assets as at December 31:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Less than four years | **$ 7** | $ 12 | $ 12 |
| Thereafter | **462** | 252 | 166 |

The deferred tax assets and liabilities of the following temporary differences have been recognized in the consolidated financial statements for the year ended December 31:

| (MILLIONS) | Non-capital losses | Difference between tax and carrying value | Net deferred tax (liabilities) assets |
|---|---|---|---|
| As at January 1, 2023 | $ 1,273 | $ (7,604) | $ (6,331) |
| Recognized in net income | 101 | 75 | 176 |
| Recognized in equity | — | 113 | 113 |
| Business combinations and disposals | 78 | (268) | (190) |
| Foreign exchange | 6 | (704) | (698) |
| As at December 31, 2023 | 1,458 | (8,388) | (6,930) |
| Recognized in net income | (95) | 126 | 31 |
| Recognized in equity | — | (1,521) | (1,521) |
| Business combinations and disposals | 215 | (429) | (214) |
| Foreign exchange | (55) | 580 | 525 |
| As at December 31, 2024 | 1,523 | (9,632) | (8,109) |
| Recognized in net income | (80) | 445 | 365 |
| Recognized in equity | (5) | (674) | (679) |
| Business combinations and disposals | (166) | 522 | 356 |
| Foreign exchange | 13 | (848) | (835) |
| As at December 31, 2025 | $ 1,285 | $ (10,187) | $ (8,902) |

The deferred income tax assets related to losses available for carryforward include $171 million (2024: $88 million and 2023: nil) of tax benefits that have been recognized based on projections of future taxable profits. In addition, Brookfield Renewable also considers tax planning opportunities that will create taxable income in the period in which the unused tax losses can be utilized.

Deferred income tax liabilities includes $8,820 million (2024: $8,454 million and 2023: $6,885 million) of liabilities which relate to property, plant and equipment revaluations included in equity.

The unrecognized taxable temporary difference attributable to Brookfield Renewable's interest in its subsidiaries, branches, associates, and joint ventures is $4,532 million (2024: $4,889 million and 2023: $5,203 million).

## 13. PROPERTY, PLANT AND EQUIPMENT, AT FAIR VALUE

The following table presents a reconciliation of property, plant and equipment at fair value:

| (MILLIONS) | Notes | Hydroelectric | Wind | Solar | Other[1] | Total |
|---|---|---|---|---|---|---|
| **Property, plant and equipment, at fair value** | | | | | | |
| As at December 31, 2023 | | $ 32,646 | $ 15,224 | $ 11,022 | $ 197 | $ 59,089 |
| Additions, net[2][3] | | 4 | 187 | 349 | — | 540 |
| Transfer from construction work-in-progress | | 139 | 708 | 2,869 | — | 3,716 |
| Acquisitions through business combinations | 3 | — | 2,892 | 2,052 | 815 | 5,759 |
| Disposals | | (174) | (1,008) | (267) | (39) | (1,488) |
| Transfer to assets held for sale | | — | (178) | (327) | (9) | (514) |
| Items recognized through OCI: | | | | | | |
| Change in fair value | | 3,121 | 1,323 | 1,059 | 102 | 5,605 |
| Foreign exchange | 11 | (2,164) | (472) | (538) | (22) | (3,196) |
| Items recognized through net income: | | | | | | |
| Change in fair value | | (47) | (9) | (496) | (31) | (583) |
| Depreciation | 9 | (626) | (835) | (532) | (17) | (2,010) |
| As at December 31, 2024 | | 32,899 | 17,832 | 15,191 | 996 | 66,918 |
| **Additions[2]** | | **15** | **503** | **852** | **130** | **1,500** |
| **Transfer from construction work-in-progress** | | **153** | **858** | **3,892** | **1,372** | **6,275** |
| **Acquisitions through business combinations** | 3 | **—** | **—** | **40** | **—** | **40** |
| **Disposals[4]** | 4 | **—** | **(3,539)** | **(4,300)** | **(23)** | **(7,862)** |
| **Transfer to assets held for sale** | 5 | **(125)** | **(1,541)** | **(3,673)** | **(15)** | **(5,354)** |
| **Items recognized through OCI:** | | | | | | |
| **Change in fair value** | | **1,007** | **826** | **50** | **279** | **2,162** |
| **Foreign exchange** | 11 | **2,492** | **622** | **545** | **99** | **3,758** |
| **Items recognized through net income:** | | | | | | |
| **Change in fair value** | | **(9)** | **(154)** | **(618)** | **(14)** | **(795)** |
| **Depreciation** | 9 | **(650)** | **(883)** | **(762)** | **(130)** | **(2,425)** |
| **As at December 31, 2025** | | **$ 35,782** | **$ 14,524** | **$ 11,217** | **$ 2,694** | **$ 64,217** |
| **Construction work-in-progress** | | | | | | |
| As at December 31, 2023 | | $ 300 | $ 1,617 | $ 2,987 | $ 12 | $ 4,916 |
| Additions[2] | | 155 | 675 | 2,685 | 54 | 3,569 |
| Transfer to property, plant and equipment | | (139) | (708) | (2,869) | — | (3,716) |
| Acquisitions through business combinations | | — | 374 | 544 | 762 | 1,680 |
| Disposals | | (1) | — | (90) | (3) | (94) |
| Items recognized through OCI: | | | | | | |
| Change in fair value | | — | 237 | 193 | 68 | 498 |
| Foreign exchange | 11 | (16) | (59) | (77) | (6) | (158) |
| Items recognized through net income: | | | | | | |
| Change in fair value | | — | (29) | (109) | — | (138) |
| As at December 31, 2024 | | 299 | 2,107 | 3,264 | 887 | 6,557 |
| **Additions[2]** | | **184** | **1,357** | **3,991** | **627** | **6,159** |
| **Transfer to property, plant and equipment** | | **(153)** | **(858)** | **(3,892)** | **(1,372)** | **(6,275)** |
| **Acquisitions through business combinations** | 3 | **—** | **—** | **487** | **—** | **487** |
| **Disposals** | 4 | **—** | **(175)** | **(1,090)** | **—** | **(1,265)** |
| **Transfer to assets held for sale** | 5 | **—** | **(109)** | **(119)** | **—** | **(228)** |
| **Items recognized through OCI:** | | | | | | |
| **Change in fair value** | | **—** | **88** | **406** | **132** | **626** |
| **Foreign exchange** | 11 | **12** | **50** | **91** | **62** | **215** |
| **Items recognized through net income:** | | | | | | |
| **Change in fair value** | | **(1)** | **(11)** | **(23)** | **(2)** | **(37)** |
| **As at December 31, 2025** | | **$ 341** | **$ 2,449** | **$ 3,115** | **$ 334** | **$ 6,239** |
| **Total property, plant and equipment, at fair value** | | | | | | |
| As at December 31, 2024[4][5] | | $ 33,198 | $ 19,939 | $ 18,455 | $ 1,883 | $ 73,475 |
| **As at December 31, 2025[4][5]** | | **$ 36,123** | **$ 16,973** | **$ 14,332** | **$ 3,028** | **$ 70,456** |

(1) Includes battery storage (2024: biomass, cogeneration, and battery storage).

(2) Includes adjustments to purchase price allocations. Refer to Note 3 - Acquisitions for more details.

(3) Includes fair value changes to decommissioning assets of $98 million.

(4) Includes right-of-use assets not subject to revaluation of $42 million (2024: $49 million) in hydroelectric, $297 million (2024: $427 million) in wind, $531 million (2024: $637 million) in solar and nil (2024: $3 million) in other.

(5) Includes land not subject to revaluation of $208 million (2024: $204 million) in hydroelectric, $47 million (2024: $61 million) in wind, $149 million (2024: $167 million) in solar, and $6 million (2024: $2 million) in other.

During the year ended December 31, 2025, Brookfield Renewable, together with its institutional partners, completed the acquisitions of the following investments. They are accounted for as asset acquisitions as they do not constitute business combinations under IFRS 3:

| Region | Technology | Capacity | Amount recognized in Property, Plant and Equipment | Brookfield Renewable Economic Interest |
|---|---|---|---|---|
| China | Distributed energy & storage | 540 MW | $269 million | 25% |
| U.S. | Distributed energy & storage | 147 MW | $136 million | 25% |
| Europe | Distributed energy & storage | 200 MW | $136 million | 20% |
| China | Wind & Utility-scale solar | 330 MW | $68 million | 20% |
| U.S. | Utility-scale solar | 300 MW | $66 million | 20% |
| U.S. | Distributed energy & storage | 86 MW | $50 million | 20% |
| U.S. | Utility-scale solar & storage | 725 MW | $47 million | 58% |
| South Korea | Utility-scale solar & Distributed generation | 41 MW | $42 million | 28% |
| U.S. | Utility-scale solar | 177 MW | $23 million | 20% |
| South Korea | Utility-scale solar | 39 MW | $23 million | 28% |
| U.K. | Wind | 28 MW | $21 million | 26% |
| China | Wind | 90 MW | $19 million | 20% |

The fair value of Brookfield Renewable's property, plant and equipment is calculated as described in Notes 1(g) – and 1(r)(i) – Critical estimates – Property, plant and equipment. Judgment is involved in determining the appropriate estimates and assumptions in the valuation of Brookfield Renewable's property, plant and equipment. See Note 1(s)(iii) – Critical judgments in applying accounting policies – Property, plant and equipment. Brookfield Renewable has classified its property, plant and equipment under level 3 of the fair value hierarchy.

Discount rates, terminal capitalization rates and terminal years used in the valuation methodology are provided in the following table:

| | Discount Rate[1] | | | |
|---|---|---|---|---|
| | Contracted | Uncontracted | Terminal capitalization rate[2] | Terminal year[3] |
| **2025** | | | | |
| North America | **5.0% - 5.7%** | **6.2% - 7.0%** | **4.3% - 4.7%** | **2048** |
| Colombia | **8.4%** | **9.6%** | **7.1%** | **2045** |
| Brazil | **9.5%** | **10.8%** | **N/A** | **2052** |
| Europe | **5.0% - 7.2%** | **5.0% - 7.2%** | **N/A** | **2052** |
| Australia | **7.3%** | **7.3%** | **N/A** | **2056** |
| 2024 | | | | |
| North America | 5.1% - 5.8% | 6.3% - 7.2% | 4.3% - 5.1% | 2048 |
| Colombia | 8.5% | 9.8% | 7.3% | 2044 |
| Brazil | 9.6% | 10.9% | N/A | 2052 |
| Europe | 4.9% - 6.6% | 4.9% - 6.6% | N/A | 2047 |
| Australia | N/A | N/A | N/A | N/A |

(1) Discount rates are not adjusted for asset specific risks.
(2) The terminal capitalization rate applies only to hydroelectric assets in the United States, Canada and Colombia.
(3) Terminal year refers to the weighted-average valuation date of the terminal value.

The following table summarizes the impact of a change in discount rates, electricity prices and terminal capitalization rates on the fair value of property, plant and equipment:

| | 2025 | | | | | |
|---|---|---|---|---|---|---|
| (MILLIONS) | North America | Colombia | Brazil | Europe | Australia | Total |
| 25 bps increase in discount rates | $ (1,430) | $ (630) | $ (100) | $ (90) | $ (120) | $ (2,370) |
| 25 bps decrease in discount rates | 1,580 | 520 | 100 | 100 | 130 | 2,430 |
| 5% increase in future long-term energy prices | 1,140 | 720 | 130 | 110 | 150 | 2,250 |
| 5% decrease in future long-term energy prices | (1,140) | (720) | (130) | (110) | (150) | (2,250) |
| 25 bps increase in terminal capitalization rate | (400) | (150) | — | — | — | (550) |
| 25 bps decrease in terminal capitalization rate | 450 | 170 | — | — | — | 620 |

| | 2024 | | | | | |
|---|---|---|---|---|---|---|
| (MILLIONS) | North America | Colombia | Brazil | Europe | Australia | Total |
| 25 bps increase in discount rates | $ (1,630) | $ (400) | $ (90) | $ (40) | N/A | $ (2,160) |
| 25 bps decrease in discount rates | 1,780 | 550 | 90 | 40 | N/A | 2,460 |
| 5% increase in future long-term energy prices | 1,520 | 560 | 100 | 20 | N/A | 2,200 |
| 5% decrease in future long-term energy prices | (1,520) | (560) | (100) | (20) | N/A | (2,200) |
| 25 bps increase in terminal capitalization rate | (450) | (120) | — | — | N/A | (570) |
| 25 bps decrease in terminal capitalization rate | 510 | 130 | — | — | N/A | 640 |

Terminal values are included in the valuation of hydroelectric assets in the United States, Canada and Colombia. For the hydroelectric assets in Brazil, cash flows have been included based on the duration of the authorization or useful life of a concession asset plus a one-time 30-year renewal term for the majority of the hydroelectric assets. The weighted-average remaining duration of the authorization or useful life of a concession asset at December 31, 2025, including a one-time 30-year renewal for applicable hydroelectric assets, is 30 years (2024: 30 years). Consequently, there is no terminal value attributed to the hydroelectric assets in Brazil at the end of the authorization term.

The following table summarizes the percentage of total generation contracted under power purchase agreements as at December 31, 2025:

| | North America[(1)] | Colombia | Brazil | Europe[(1)] | Australia[(1)] |
|---|---|---|---|---|---|
| **1 - 5 years** | **83 %** | **61 %** | **88 %** | **74 %** | **74 %** |
| **6 - 10 years** | **62 %** | **25 %** | **68 %** | **55 %** | **33 %** |
| **Thereafter** | **42 %** | **3 %** | **32 %** | **21 %** | **6 %** |
| | | | | | |
| 2024 | | | | | |
| 1 - 5 years | 81 % | 66 % | 86 % | 98 % | N/A |
| 6 - 10 years | 61 % | 32 % | 71 % | 93 % | N/A |
| Thereafter | 33 % | 4 % | 36 % | 45 % | N/A |

(1) Excludes battery storage.

The following table summarizes average power prices from long-term power purchase agreements that are linked specifically to the related power generating assets:

| Per MWh[1][2] | North America | Colombia | Brazil | Europe | Australia |
|---|---|---|---|---|---|
| **1 - 10 years** | **$ 65** | **COP 308,000** | **R$ 334** | **€ 66** | **A$ 68** |
| **11 - 20 years** | **78** | **394,000** | **403** | **83** | **73** |
| 2024 | | | | | |
| 1 - 10 years | $ 63 | COP 310,000 | R$ 310 | € 91 | N/A |
| 11 - 20 years | 67 | 398,000 | 393 | 93 | N/A |

(1) Assumes nominal prices based on weighted-average generation.
(2) Excludes nominal prices related to battery storage in Australia based on $120-$132 kW/year.

The following table summarizes the estimates of future electricity prices:

| Per MWh[1][2] | North America | Colombia | Brazil | Europe | Australia |
|---|---|---|---|---|---|
| **1 - 10 years** | **$ 79** | **COP 555,000** | **R$ 371** | **€ 56** | **A$ 91** |
| **11 - 20 years** | **93** | **763,000** | **467** | **68** | **129** |
| 2024 | | | | | |
| 1 - 10 years | $ 86 | COP 494,000 | R$ 309 | € 94 | N/A |
| 11 - 20 years | 96 | 684,000 | 430 | 86 | N/A |

(1) Assumes nominal prices based on weighted-average generation.
(2) Excludes nominal prices related to battery storage based on $137-$154 kW/year, $99-$104 kW/year, $158-$208 kW/year in North America, Europe, and Australia, respectively.

Brookfield Renewable's long-term view is anchored to the cost of securing new energy from renewable sources to meet future demand growth between 2029 and 2035. A further one year change would increase or decrease the fair value of property, plant and equipment by approximately $94 million (2024: $131 million).

Had Brookfield Renewable's revalued property, plant and equipment been measured on a historical cost basis, the carrying amounts, net of accumulated depreciation would have been as follows at December 31:

| (MILLIONS) | **2025** | 2024 |
|---|---|---|
| Hydroelectric | **$ 10,028** | $ 9,413 |
| Wind | **12,797** | 16,168 |
| Solar | **12,601** | 16,099 |
| Other[1] | **2,463** | 1,687 |
| | **$ 37,889** | $ 43,367 |

(1) Includes battery storage (2024: biomass, cogeneration, and battery storage).

## 14. BORROWINGS

### Corporate Borrowings

The composition of corporate borrowings as at December 31 is presented in the following table:

| | December 31, 2025 | | | | December 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Weighted-average | | | | Weighted-average | | | |
| (MILLIONS EXCEPT AS NOTED) | Interest rate (%) | Term (years) | Carrying value | Estimated fair value | Interest rate (%) | Term (years) | Carrying value | Estimated fair value |
| Credit facilities | **N/A** | **5** | **$ —** | **$ —** | 5.6 | 5 | $ 240 | $ 240 |
| Commercial paper | **4.3** | **<1** | **194** | **194** | 5.0 | <1 | 431 | 431 |
| Medium-Term Notes: | | | | | | | | |
| Series 4 (C$150) | **5.8** | **11** | **109** | **120** | 5.8 | 12 | 104 | 115 |
| Series 9 (C$400) | **—** | **—** | **—** | **—** | 3.8 | <1 | 278 | 278 |
| Series 10 (C$500) | **3.6** | **1** | **364** | **366** | 3.6 | 2 | 348 | 349 |
| Series 11 (C$475) | **4.3** | **3** | **346** | **354** | 4.3 | 4 | 330 | 336 |
| Series 12 (C$475) | **3.4** | **4** | **346** | **344** | 3.4 | 5 | 330 | 324 |
| Series 13 (C$300) | **4.3** | **24** | **219** | **193** | 4.3 | 25 | 209 | 186 |
| Series 14 (C$425) | **3.3** | **25** | **310** | **229** | 3.3 | 26 | 296 | 222 |
| Series 15 (C$400)[1] | **5.9** | **7** | **291** | **320** | 5.9 | 8 | 278 | 307 |
| Series 16 (C$400) | **5.3** | **8** | **291** | **310** | 5.3 | 9 | 278 | 297 |
| Series 17 (C$500) | **5.3** | **28** | **364** | **370** | 5.3 | 29 | 348 | 361 |
| Series 18 (C$300) | **5.0** | **9** | **219** | **227** | 5.0 | 10 | 209 | 216 |
| Series 19 (C$450) | **4.5** | **10** | **328** | **328** | — | — | — | — |
| | **4.5** | **12** | **3,187** | **3,161** | 4.4 | 12 | 3,008 | 2,991 |
| Hybrid Note: | | | | | | | | |
| Fixed to fixed subordinated (C$200) | **5.5** | **29** | **146** | **147** | 5.5 | 30 | 139 | 139 |
| Fixed to fixed subordinated (C$250) | **5.4** | **30** | **182** | **184** | — | — | — | — |
| | **5.4** | **30** | **328** | **331** | 5.5 | 30 | 139 | 139 |
| Total corporate borrowings | | | **3,709** | **$ 3,686** | | | 3,818 | $ 3,801 |
| Add: Unamortized premiums[2] | | | **1** | | | | 2 | |
| Less: Unamortized financing fees[2] | | | **(24)** | | | | (18) | |
| Less: Current portion | | | **(194)** | | | | (709) | |
| | | | **$ 3,492** | | | | $ 3,093 | |

(1) Includes $7 million (2024: $7 million) outstanding to Brookfield Wealth Solutions. Refer to Note 29 - Related party transactions for more details.

(2) Unamortized premiums and unamortized financing fees are amortized over the terms of the borrowing.

The following table outlines the change in the unamortized financing fees of corporate borrowings for the year ended December 31:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Corporate borrowings | | |
| Unamortized financing fees, beginning of year | **$ (18)** | $ (12) |
| Additional financing fees | **(7)** | (7) |
| Amortization of financing fees | **1** | 1 |
| Unamortized financing fees, end of year | **$ (24)** | $ (18) |

*Credit facilities and commercial paper*

Brookfield Renewable had $194 million of commercial paper outstanding as at December 31, 2025 (2024: $431 million).

Brookfield Renewable issues letters of credit from its corporate credit facilities for general corporate purposes which include, but are not limited to, security deposits, performance bonds and guarantees for debt service reserve accounts. See Note 28 – Commitments, contingencies and guarantees for letters of credit issued by subsidiaries.

The following table summarizes the available portion of corporate credit facilities as at December 31:

| (MILLIONS) | **2025** | 2024 |
|---|---|---|
| Authorized corporate credit facilities and related party credit facilities[1] | **$ 2,450** | $ 2,450 |
| Draws on corporate credit facilities[1][2] | **—** | (240) |
| Authorized letter of credit facility | **450** | 500 |
| Issued letters of credit | **(414)** | (335) |
| Available portion of corporate credit facilities | **$ 2,486** | $ 2,375 |

(1) Amounts are guaranteed by Brookfield Renewable.

*Medium-term notes and Hybrid notes*

Corporate borrowings are obligations of a finance subsidiary of Brookfield Renewable, Brookfield Renewable Partners ULC ("Canadian Finco") (Note 31 – Subsidiary Public Issuers). Canadian Finco may redeem some or all of the borrowings from time to time, pursuant to the terms of the indenture. The balance is payable upon maturity, and interest on corporate borrowings is paid semi-annually. The term notes payable by Canadian Finco are unconditionally guaranteed by Brookfield Renewable, Brookfield Renewable Energy L.P. ("BRELP") and certain other subsidiaries.

During the first quarter of 2025, Brookfield Renewable issued C$450 million of Series 19 medium-term notes. The medium-term notes have a fixed interest rate of 4.54% and a maturity date of October 12, 2035. The Series 19 medium-term notes are corporate-level green bonds.

During the second quarter of 2025, Brookfield Renewable repaid C$400 million ($291 million) of Series 9 medium-term notes prior to maturity.

During the second quarter of 2025, Brookfield Renewable issued C$250 million of fixed-to-fixed reset rate subordinated hybrid notes. The hybrid notes have an interest rate of 5.37% and reset every five years starting on September 10, 2030 with a maturity date of September 10, 2055. The hybrid notes are corporate-level green bonds.

## Non-recourse borrowings

Non-recourse borrowings are typically asset-specific, long-term, non-recourse borrowings denominated in the domestic currency of the subsidiary. Non-recourse borrowings in North America and Europe consist of both fixed and floating interest rates indexed to the Secured Overnight Financing Rate ("SOFR"), the Sterling Overnight Index Average ("SONIA"), the Euro Interbank Offered Rate ("EURIBOR") and the Canadian Overnight Repo Rate Average ("CORRA"). Brookfield Renewable uses interest rate swap agreements in North America and Europe to minimize its exposure to floating interest rates. Non-recourse borrowings in Brazil consist of floating interest rates of Taxa de Juros de Longo Prazo ("TJLP"), the Brazil National Bank for Economic Development's long-term interest rate, or Interbank Deposit Certificate rate ("CDI"), plus a margin. Non-recourse borrowings in Colombia consist of both fixed and floating interest rates indexed to Indicador Bancario de Referencia rate ("IBR"), the Banco Central de Colombia short-term interest rate, and Colombian Consumer Price Index ("IPC"), Colombia inflation rate, plus a margin. Non-recourse borrowings in India consist of both fixed and floating interest indexed to Prime lending rate of lender ("MCLR"). Non-recourse borrowings in China consist of floating interest rates of People's Bank of China ("PBOC"). Non-recourse borrowings in Australia consist of both fixed and floating interest rates indexed to the Bank Bill Swap Bid Rate ("BBSY").

The composition of non-recourse borrowings as at December 31 is presented in the following table:

| | December 31, 2025 | | | | December 31, 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Weighted-average | | | | Weighted-average | | | |
| (MILLIONS EXCEPT AS NOTED) | Weighted-average interest rate (%) | Term (years) | Carrying value | Estimated fair value | Weighted-average interest rate (%) | Term (years) | Carrying value | Estimated fair value |
| Non-recourse borrowings[1][2][3] | | | | | | | | |
| Hydroelectric | **6.9** | **8** | **$ 11,235** | **$ 11,229** | 7.0 | 8 | $ 9,484 | $ 9,363 |
| Wind | **5.0** | **8** | **8,191** | **8,147** | 5.9 | 9 | 10,228 | 10,224 |
| Utility-scale solar | **5.8** | **8** | **8,838** | **8,806** | 6.3 | 11 | 7,275 | 7,250 |
| Distributed energy & storage[4] | **5.7** | **4** | **2,802** | **2,869** | 5.8 | 4 | 3,722 | 3,630 |
| Sustainable solutions | **7.4** | **3** | **489** | **489** | 6.5 | 1 | 195 | 195 |
| Total | **6.0** | **8** | **31,555** | **$ 31,540** | 6.3 | 9 | 30,904 | $ 30,662 |
| Add: Unamortized premiums and discounts[5] | | | **(181)** | | | | (145) | |
| Less: Unamortized financing fees[5] | | | **(168)** | | | | (171) | |
| Less: Current portion | | | **(7,384)** | | | | (5,005) | |
| | | | **$ 23,822** | | | | $ 25,583 | |

(1) Includes $1,569 million (2024: $1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund.
(2) Includes $58 million (2024: $65 million) outstanding to an associate of Brookfield. Refer to Note 29 - Related party transactions for more details.
(3) During the second quarter of 2025, subsidiaries of Brookfield Renewable, alongside related parties, became party to a non-recourse credit facility with third party lenders. Brookfield Renewable agreed that its subsidiaries would support their portion of any draws or repayments under the credit facility.
(4) Includes adjustments to purchase price allocations. Refer to Note 3 - Acquisitions for more details.
(5) Unamortized premiums, discounts, and financing fees are amortized over the terms of the borrowing.

Future repayments of Brookfield Renewable's non-recourse borrowings for each of the next five years and thereafter are as follows:

| (MILLIONS) | 2026 | 2027 | 2028 | 2029 | 2030 | Thereafter | Total |
|---|---|---|---|---|---|---|---|
| Non-recourse borrowings | | | | | | | |
| Hydroelectric | $ 2,021 | $ 627 | $ 1,147 | $ 1,502 | $ 1,607 | $ 4,331 | $ 11,235 |
| Wind | 1,663 | 917 | 949 | 1,120 | 894 | 2,648 | 8,191 |
| Utility-scale solar | 1,973 | 663 | 832 | 1,578 | 893 | 2,899 | 8,838 |
| Distributed energy & storage | 1,615 | 97 | 164 | 214 | 106 | 606 | 2,802 |
| Sustainable solutions | 112 | 2 | 2 | 366 | 2 | 5 | 489 |
| | $ 7,384 | $ 2,306 | $ 3,094 | $ 4,780 | $ 3,502 | $ 10,489 | $ 31,555 |

The following table outlines the change in the unamortized financing fees of non-recourse borrowings for the year ended December 31:

| (MILLIONS) | **2025** | 2024 |
|---|---|---|
| Non-recourse borrowings | | |
| Unamortized financing fees, beginning of year | **$ (171)** | $ (140) |
| Additional financing fees | **(141)** | (93) |
| Amortization of financing fees | **60** | 52 |
| Foreign exchange translation and other | **84** | 10 |
| Unamortized financing fees, end of year | **$ (168)** | $ (171) |

The following table outlines the change in the unamortized discounts and premiums of non-recourse borrowings for the year ended December 31:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Non-recourse borrowings | | |
| Unamortized (discounts) and premiums, beginning of year | **$ (145)** | $ (11) |
| Additional premiums and discounts | **8** | (124) |
| Amortization of premiums and discounts | **4** | (3) |
| Foreign exchange translation and other | **(48)** | (7) |
| Unamortized (discounts) and premiums, end of year | **$ (181)** | $ (145) |

**Supplemental Information**

The following table outlines changes in Brookfield Renewable's borrowings for the year ended December 31:

| (MILLIONS) | Corporate borrowings | Non-recourse borrowings |
|---|---|---|
| As at December 31, 2024 | $ 3,802 | $ 30,588 |
| Net cash flows from financing activities[1] | **(276)** | **5,348** |
| Non-cash | | |
| Acquisition | **—** | **676** |
| Disposal | **—** | **(3,905)** |
| Transfer to liabilities held for sale | **—** | **(2,359)** |
| Change in basis of accounting[2] | **—** | **(1,049)** |
| Foreign exchange | **161** | **1,523** |
| Other[3][4][5] | **(1)** | **384** |
| As at December 31, 2025 | **$ 3,686** | **$ 31,206** |

(1) Excludes $558 million (2024: $807 million) of net cash flow from financing activities related to tax equity recorded on the consolidated statements of cash flows.
(2) Includes the derecognition of a renewable operating and development platform in India. Refer to Note 4 - Disposal of assets for more details.
(3) Includes $545 million (2024: $52 million) of non-recourse borrowings acquired through asset acquisitions.
(4) Includes adjustments to purchase price allocations. Refer to Note 3 - Acquisitions for more details.
(5) Includes amortization of unamortized premiums, discounts and financing fees.

## 15. NON-CONTROLLING INTERESTS

Brookfield Renewable's non-controlling interests are comprised of the following as at December 31:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Participating non-controlling interests – in operating subsidiaries | **$ 24,164** | $ 26,168 |
| General partnership interest in a holding subsidiary held by Brookfield | **52** | 50 |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield | **2,524** | 2,457 |
| BEPC exchangeable shares and class A.2 exchangeable shares | **2,330** | 2,269 |
| Preferred equity | **563** | 537 |
| Perpetual subordinated notes | **737** | 737 |
| | **$ 30,370** | $ 32,218 |

*Participating non-controlling interests – in operating subsidiaries*

The net change in participating non-controlling interests – in operating subsidiaries is as follows:

| (MILLIONS) | Interests held by third parties | As at December 31, 2024 | Net income (loss) | Other comprehensive income (loss) | Capital contributions | Return of capital | Disposals | Distributions[1] | Acquisitions through business combinations[2] | Change in Ownership[3] | Other | As at December 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brookfield Americas Infrastructure Fund | **78%** | $ 44 | **$ (1)** | **$ (17)** | **$ 2** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 11** | **$ 39** |
| Brookfield Infrastructure Fund II | **43%-60%** | 2,011 | **39** | **(400)** | **—** | **(10)** | **—** | **(336)** | **—** | **(131)** | **(2)** | **1,171** |
| Brookfield Infrastructure Fund III | **35%-71%** | 3,456 | **(18)** | **(428)** | **7** | **(473)** | **—** | **(843)** | **—** | **(713)** | **(13)** | **975** |
| Brookfield Infrastructure Fund IV | **75%** | 2,106 | **132** | **44** | **227** | **(209)** | **(300)** | **(471)** | **—** | **—** | **12** | **1,541** |
| Brookfield Infrastructure Fund V | **72%** | 1,955 | **(78)** | **(59)** | **1** | **(1)** | **—** | **(61)** | **—** | **—** | **3** | **1,760** |
| Brookfield Infrastructure Income Fund | **3%-25%** | 568 | **39** | **(69)** | **250** | **—** | **(216)** | **(35)** | **—** | **293** | **262** | **1,092** |
| Brookfield Global Transition Fund I | **77%-80%** | 5,312 | **308** | **395** | **751** | **(222)** | **—** | **(87)** | **—** | **—** | **(72)** | **6,385** |
| Brookfield Global Transition Fund II | **72%-80%** | 329 | **32** | **526** | **683** | **(7)** | **—** | **(39)** | **—** | **—** | **83** | **1,607** |
| Neoen institutional partners | **24%-38%** | 601 | **168** | **550** | **1,076** | **—** | **—** | **(68)** | **(194)** | **—** | **6** | **2,139** |
| Canadian Hydroelectric Portfolio | **50%** | 1,219 | **22** | **153** | **1** | **—** | **—** | **(54)** | **—** | **—** | **—** | **1,341** |
| The Catalyst Group | **25%** | 125 | **14** | **64** | **—** | **—** | **—** | **(7)** | **—** | **—** | **—** | **196** |
| Isagen institutional partners | **54%** | 3,447 | **99** | **906** | **576** | **—** | **—** | **(274)** | **—** | **(120)** | **(366)** | **4,268** |
| Isagen public non-controlling interests | **0.3%** | 22 | **—** | **2** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **24** |
| Other | **1.3%-57%** | 4,973 | **(129)** | **317** | **196** | **(1)** | **(624)** | **(39)** | **(2,972)** | **72** | **(167)** | **1,626** |
| Total | | $ 26,168 | **$ 627** | **$ 1,984** | **$ 3,770** | **$ (923)** | **$(1,140)** | **$ (2,314)** | **$ (3,166)** | **$ (599)** | **$ (243)** | **$ 24,164** |

(1) Distributions paid during the year ended December 31, 2025, totaled $2,836 million.

(2) As at December 31, 2024, the 47% of Neoen's ownership interest was not held by Brookfield Renewable and its institutional partners and was recorded as non-controlling interest at its implied fair value equivalent to the amount paid for the initial 53% controlling stake. In accordance with IFRS 10, Consolidated Financial Statements. The MTO conducted during the first quarter of 2025 triggered the reclassification of the non-controlling interest and as of March 31, 2025, the 2% ownership interest that was not held by Brookfield Renewable and its institutional partners was recorded at a value of $194 million within Provisions in the consolidated statements of financial position. During the second quarter of 2025, Brookfield Renewable, together with its institutional partners, completed a squeeze-out procedure to acquire the Neoen shares not tendered in the offer. Refer to Note 3 - Acquisitions for more details.

(3) Includes $1 billion of accumulated other comprehensive income and retained earnings transferred to LP equity related to the acquisition of an incremental 15% ownership in Isagen S.A. E.S.P. Refer to Note 29 - Related party transactions for more details.

| (MILLIONS) | Interests held by third parties | As at December 31, 2023 | Net income (loss) | Other comprehensive income (loss) | Capital contributions | Return of capital | Disposals | Distributions[1] | Acquisitions through business combinations | Other | As at December 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Brookfield Americas Infrastructure Fund | 78% | $ 75 | $ 22 | $ (1) | $ — | $ (21) | $ — | $ (31) | $ — | $ — | $ 44 |
| Brookfield Infrastructure Fund II | 43%-60% | 2,463 | (9) | (323) | — | (68) | — | (54) | — | 2 | 2,011 |
| Brookfield Infrastructure Fund III | 23%-71% | 3,214 | 99 | 272 | 1 | — | — | (107) | — | (23) | 3,456 |
| Brookfield Infrastructure Fund IV | 38%-75% | 2,411 | 33 | (93) | 75 | (13) | — | (299) | — | (8) | 2,106 |
| Brookfield Infrastructure Fund V | 72% | 917 | 52 | 1,120 | 53 | (153) | — | (32) | — | (2) | 1,955 |
| Brookfield Infrastructure Income Fund | 3%-25% | 349 | 3 | 26 | 190 | — | — | (6) | — | 6 | 568 |
| Brookfield Global Transition Fund I | 77%-80% | 3,682 | 22 | 394 | 1,217 | (61) | — | (19) | — | 77 | 5,312 |
| Brookfield Global Transition Fund II | 57%-80% | 296 | — | 12 | 3 | — | — | (68) | — | 86 | 329 |
| Neoen institutional partners | 3%-14% | — | (8) | — | 609 | — | — | — | — | — | 601 |
| Canadian Hydroelectric Portfolio | 50% | 1,288 | 14 | (43) | — | — | — | (38) | — | (2) | 1,219 |
| The Catalyst Group | 25% | 122 | 12 | (3) | — | — | — | (6) | — | — | 125 |
| Isagen institutional partners | 53% | 2,704 | 100 | 801 | — | — | — | (158) | — | — | 3,447 |
| Isagen public non-controlling interests | 0.3% | 18 | 1 | 5 | — | — | — | (1) | — | (1) | 22 |
| Other | 0.3%-71% | 1,324 | 12 | 384 | 331 | (1) | (38) | (72) | 3,056 | (23) | 4,973 |
| Total | | $ 18,863 | $ 353 | $ 2,551 | $ 2,479 | $ (317) | $ (38) | $ (891) | $ 3,056 | $ 112 | $ 26,168 |

(1) Distributions paid during the year ended December 31, 2024, totaled $891 million.

| (MILLIONS) | Interests held by third parties | As at December 31, 2022 | Net income (loss) | Other comprehensive income (loss) | Capital contributions | Return of capital | Disposals | Distributions[1] | Acquisitions through business combinations | Other | As at December 31, 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Brookfield Americas Infrastructure Fund | 75%-78% | $ 477 | $ 27 | $ (43) | $ — | $ — | $ (388) | $ (25) | $ — | $ 27 | $ 75 |
| Brookfield Infrastructure Fund II | 43%-60% | 2,617 | 64 | (96) | — | — | — | (123) | — | 1 | 2,463 |
| Brookfield Infrastructure Fund III | 69%-71% | 3,490 | 108 | 356 | 1 | — | (32) | (695) | — | (14) | 3,214 |
| Brookfield Infrastructure Fund IV | 75% | 2,134 | 43 | 235 | 162 | — | — | (172) | — | 9 | 2,411 |
| Brookfield Infrastructure Fund V | 71% | — | 291 | — | 410 | (140) | — | — | — | 356 | 917 |
| Brookfield Infrastructure Income Fund | 3% | 481 | (1) | (2) | 6 | (3) | — | (98) | — | (34) | 349 |
| Brookfield Global Transition Fund I | 77%-80% | 1,461 | 20 | 294 | 2,045 | — | (26) | (81) | — | (31) | 3,682 |
| Brookfield Global Transition Fund II | 50%-51% | — | 1 | (3) | 298 | | — | — | — | — | 296 |
| Canadian Hydroelectric Portfolio | 50% | 1,148 | 15 | 2 | — | — | — | (42) | — | 165 | 1,288 |
| The Catalyst Group | 25% | 115 | 7 | 3 | — | — | — | (3) | — | — | 122 |
| Isagen institutional partners | 53% | 2,159 | 98 | 603 | — | — | — | (156) | — | — | 2,704 |
| Isagen public non-controlling interests | 0.3% | 14 | 1 | 4 | — | — | — | (1) | — | — | 18 |
| Other | 0.3%-72% | 659 | (55) | 11 | 71 | 3 | (3) | (32) | 414 | 256 | 1,324 |
| Total | | $ 14,755 | $ 619 | $ 1,364 | $ 2,993 | $ (140) | $ (449) | $ (1,428) | $ 414 | $ 735 | $ 18,863 |

[1] Distributions paid during the year ended December 31, 2023, totaled $870 million.

The following tables summarize certain financial information of operating subsidiaries that have non-controlling interests that are material to Brookfield Renewable:

| | | | For the year ended December 31, 2025 | | | | For the year ended December 31, 2024 | | | | For the year ended December 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (MILLIONS) | Interests held by third parties | Place of business | **Revenue** | **Net income (loss)** | **Total comprehensive income (loss)** | **Net income (loss) allocated to non-controlling interests** | Revenue | Net income (loss) | Total comprehensive income (loss) | Net income (loss) allocated to non-controlling interests | Revenue | Net income (loss) | Total comprehensive income (loss) | Net income (loss) allocated to non-controlling interests |
| Brookfield Americas Infrastructure Fund[1] | 78% | United States | **$ —** | **$ —** | **$ —** | **$ —** | $ 4 | $ 33 | $ 35 | $ 22 | $ 51 | $ 31 | $ (15) | $ 27 |
| Brookfield Infrastructure Fund II[1] | 58%-60% | United States, Brazil, Europe | **168** | **54** | **(14)** | **33** | 197 | (21) | (135) | (11) | 187 | 45 | 108 | 27 |
| Brookfield Infrastructure Fund III[2] | 69%-71% | United States, Brazil, Europe, India, China | **170** | **20** | **(457)** | **15** | 176 | 5 | (80) | 4 | 192 | 79 | 306 | 56 |
| Brookfield Infrastructure Fund IV | 75% | United States, Brazil, India, China | **544** | **185** | **235** | **132** | 585 | 44 | (119) | 33 | 533 | 46 | 362 | 43 |
| Brookfield Infrastructure Fund V | 72% | United States | **98** | **(126)** | **(207)** | **(80)** | 188 | 85 | 1,650 | 63 | 45 | 411 | 411 | 291 |
| Brookfield Global Transition Fund I | 77%-80% | North America, Europe, India, China, Australia | **348** | **350** | **793** | **307** | 180 | (85) | 406 | 22 | 145 | 26 | 409 | 20 |
| Brookfield Global Transition Fund II | 72%-77% | United Kingdom, India, South Korea | **23** | **(58)** | **2** | **(56)** | 9 | (11) | (9) | (8) | — | (1) | (1) | — |
| Neoen | 80%-93% | Europe, Australia, North America, South America | **792** | **312** | **1,472** | **290** | — | (17) | (39) | (10) | — | — | — | — |
| Canadian Hydroelectric Portfolio | 50% | Canada | **135** | **42** | **327** | **22** | 123 | 30 | (59) | 16 | 130 | 31 | 28 | 16 |
| U.S. Hydroelectric Portfolio[3] | 50%-84% | United States | **118** | **15** | **—** | **5** | 124 | 2 | (488) | 2 | 158 | 77 | (181) | 37 |
| The Catalyst Group | 25% | United States | **138** | **56** | **318** | **14** | 129 | 49 | 37 | 12 | 102 | 27 | 40 | 7 |
| Isagen[4] | 63% | Colombia | **1,293** | **186** | **1,858** | **133** | 1,489 | 191 | 1,712 | 148 | 1,285 | 186 | 1,331 | 144 |
| TerraForm Power[5] | 42% | North America, South America, Europe | **985** | **(181)** | **(388)** | **(86)** | 1,199 | 131 | 48 | 45 | 1,213 | (27) | (93) | (43) |
| OnPath[6] | 3%-65.6% | United Kingdom | **97** | **(32)** | **67** | **(1)** | 97 | 10 | 31 | 5 | 13 | 2 | (4) | 1 |
| Other | 1.8%-57% | North America, South America, China, India | **720** | **(214)** | **(14)** | **(101)** | 683 | 86 | 971 | 10 | 230 | (19) | (172) | (7) |
| Total | | | **$ 5,629** | **$ 609** | **$ 3,992** | **$ 627** | **$ 5,183** | **$ 532** | **$ 3,961** | **$ 353** | $ 4,284 | $ 914 | $ 2,529 | $ 619 |

(1) Excludes information relating to a 448 MW hydroelectric portfolio in the United States presented separately.

(2) Excludes information relating to Isagen and TerraForm Power which are presented separately.

(3) The total third party ownership interest in the portfolio as of December 31, 2025 was 49.9% - 83.5% and comprised of Brookfield Americas Infrastructure Fund: up to 58.5% Brookfield Infrastructure Fund II: up to 49.9% and Brookfield Infrastructure Income Fund: up to 25%.

(4) The total third party ownership interest in Isagen as of December 31, 2025 was 62.7% and comprised of Brookfield Global Infrastructure Income Fund: 6.8% Isagen Institutional investors: 55.6% and other non-controlling interests: 0.3%.

(5) The total third party interest in Terraform Power as of December 31, 2025 was 41.7% and comprised of Brookfield Infrastructure Fund III: 34.9% and Brookfield Global Infrastructure Income Fund: 6.8%.

(6) The total third party interest in OnPath as of December 31, 2025 was 65.6% and comprised of Brookfield Global Transition Fund II: 62.6% and Brookfield Global Infrastructure Income Fund: 3.0%.

The following tables summarize certain financial information of operating subsidiaries that have non-controlling interests that are material to Brookfield Renewable:

| (MILLIONS) | | | As at December 31, 2025: | | | | | As at December 31, 2024: | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Interests held by third parties | Place of business | **Property, plant and equipment, at fair value** | **Total assets** | **Total borrowings** | **Total liabilities** | **Carrying value of non-controlling interests** | Property, plant and equipment, at fair value | Total assets | Total borrowings | Total liabilities | Carrying value of non-controlling interests |
| Brookfield Americas Infrastructure Fund[1] | 78% | United States | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** | $ — | $ 72 | $ — | $ — | $ 51 |
| Brookfield Infrastructure Fund II[2] | 58%-60% | United States, Brazil, Europe | **2,154** | **2,238** | **1,024** | **1,186** | **641** | 2,218 | 2,306 | 585 | 656 | 995 |
| Brookfield Infrastructure Fund III[2] | 69%-71% | United States, Brazil, Europe, India, China | **2,133** | **2,325** | **1,129** | **1,271** | **764** | 2,586 | 3,637 | 913 | 1,357 | 1,621 |
| Brookfield Infrastructure Fund IV | 75% | United States, Brazil, India, China | **3,255** | **4,696** | **1,831** | **2,557** | **1,541** | 6,817 | 8,336 | 3,585 | 5,141 | 2,106 |
| Brookfield Infrastructure Fund V | 72% | United States | **1,991** | **3,594** | **213** | **1,831** | **1,760** | 3,917 | 4,148 | 599 | 2,118 | 1,955 |
| Brookfield Global Transition Fund I | 77%-80% | North America, Europe, India, China, Australia | **8,579** | **16,900** | **4,065** | **9,747** | **6,385** | 7,253 | 11,272 | 2,659 | 6,138 | 5,312 |
| Brookfield Global Transition Fund II | 72%-77% | United Kingdom, India | **1,351** | **3,551** | **1,200** | **2,265** | **727** | 125 | 176 | 80 | 222 | (9) |
| Neoen | 80%-93% | Europe, Australia, North America, South America | **8,547** | **14,468** | **4,806** | **11,645** | **2,702** | 7,135 | 14,186 | 4,579 | 10,611 | 3,583 |
| Canadian Hydroelectric Portfolio | 50% | Canada | **2,370** | **2,594** | **133** | **176** | **1,341** | 2,346 | 2,589 | 130 | 171 | 1,263 |
| U.S. Hydroelectric Portfolio[3] | 50%-84% | United States | **1,701** | **2,173** | **750** | **865** | **805** | 2,790 | 2,865 | 733 | 821 | 1,009 |
| The Catalyst Group | 25% | United States | **1,238** | **1,248** | **353** | **360** | **196** | 996 | 1,007 | 394 | 406 | 125 |
| Isagen[4] | 63% | Colombia | **15,219** | **16,764** | **3,596** | **8,912** | **4,926** | 12,431 | 13,958 | 3,251 | 7,443 | 5,041 |
| TerraForm Power[5] | 42% | North America, South America, Europe | **6,315** | **7,085** | **4,416** | **6,040** | **701** | 7,933 | 8,731 | 5,006 | 7,281 | 862 |
| OnPath[6] | 3%-65.6% | United Kingdom | **712** | **1,247** | **351** | **1,028** | **406** | 645 | 975 | 270 | 466 | 342 |
| Other | 1.8%-57% | North America, South America, China, India | **3,833** | **5,809** | **926** | **2,334** | **1,269** | 4,978 | 7,605 | 2,099 | 3,339 | 1,912 |
| Total | | | **$ 59,398** | **$ 84,692** | **$ 24,793** | **$ 50,217** | **$ 24,164** | $62,170 | $81,863 | $24,883 | $46,170 | $ 26,168 |

(1) Excludes information relating to a 448 MW hydroelectric portfolio in the United States presented separately.

(2) Excludes information relating to Isagen and TerraForm Power which are presented separately.

(3) The total third party ownership interest in the portfolio as of December 31, 2025 was 49.9% - 83.5% and comprised of Brookfield Americas Infrastructure Fund: up to 58.5% Brookfield Infrastructure Fund II: up to 49.9% and Brookfield Infrastructure Income Fund: up to 25%.

(4) The total third party ownership interest in Isagen as of December 31, 2025 was 62.7% and comprised of Brookfield Global Infrastructure Income Fund: 6.8% Isagen Institutional investors: 55.6% and other non-controlling interests: 0.3%.

(5) The total third party interest in Terraform Power as of December 31, 2025 was 41.7% and comprised of Brookfield Infrastructure Fund III: 34.9% and Brookfield Global Infrastructure Income Fund: 6.8%.

(6) The total third party interest in OnPath as of December 31, 2025 was 65.6% and comprised of Brookfield Global Transition Fund II: 62.6% and Brookfield Global Infrastructure Income Fund: 3.0%.

*General partnership interest in a holding subsidiary held by Brookfield, Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield, Class A exchangeable shares of Brookfield Renewable Corporation held by public shareholders and Brookfield Holders and Class A.2 exchangeable shares of Brookfield Renewable Holdings Corporation held by Brookfield Holders.*

Brookfield, as the owner of the 1% GP interest in BRELP, is entitled to regular distributions plus an incentive distribution based on the amount by which quarterly distributions exceed specified target levels. To the extent that LP unit distributions exceed $0.20 per LP unit per quarter, the incentive is 15% of distributions above this threshold. To the extent that quarterly LP unit distributions exceed $0.2253 per LP unit per quarter, the incentive distribution is equal to 25% of distributions above this threshold. Incentive distributions of $145 million were declared during the year ended December 31, 2025 (2024: $128 million).

Consolidated equity includes Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest. The Redeemable/Exchangeable partnership units and the GP interest are held 100% by Brookfield, the BEPC exchangeable shares and class A.2 exchangeable shares are held 25% by Brookfield Holders, with the remainder held by public shareholders. The Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares provide the holder, at its discretion, with the right to redeem these units or shares, respectively, for cash consideration. Since this redemption right is subject to Brookfield Renewable's right, at its sole discretion, to satisfy the redemption request with LP units of Brookfield Renewable, or in the case of class A.2 exchangeable shares, BEPC exchangeable shares or LP units, at the election of Brookfield, rather than cash, on a one-for-one basis, the Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares are classified as equity in accordance with IAS 32, Financial Instruments: Presentation. Refer to Note 29 - Related party transactions for more details.

The Redeemable/Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest are presented as non-controlling interests since they relate to equity in a subsidiary that is not attributable, directly or indirectly, to Brookfield Renewable. During the year ended December 31, 2025, exchangeable shareholders of BEPC exchanged 36,058 (December 31, 2024: 10,675) BEPC exchangeable shares for an equivalent number of LP units amounting approximately $1 million (December 31, 2024: less than $1 million). No Redeemable/Exchangeable partnership units or class A.2 exchangeable shares have been redeemed.

The Redeemable/Exchangeable partnership units issued by BRELP, the BEPC exchangeable shares issued by BEPC and the class A.2 exchangeable shares issued by BRHC have the same economic attributes in all respects to the LP units issued by Brookfield Renewable, except for the redemption rights described above. The Redeemable/ Exchangeable partnership units, BEPC exchangeable shares, class A.2 exchangeable shares and the GP interest, excluding incentive distributions, participate in earnings and distributions on a per unit basis equivalent to the per unit participation of the LP units of Brookfield Renewable.

As at December 31, 2025, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares on a combined basis and units of GP interest outstanding were 194,487,939 units (December 31, 2024: 194,487,939 units), 179,604,793 (December 31, 2024: 179,640,851), and 3,977,260 units (December 31, 2024: 3,977,260 units), respectively.

In December 2025, Brookfield Renewable renewed its normal course issuer bid in connection with its outstanding BEPC exchangeable shares. Brookfield Renewable is authorized to repurchase up to 7,244,255 BEPC exchangeable shares, representing 5% of its issued and outstanding BEPC exchangeable shares. The bid will expire on December 17, 2026, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the year ended December 31, 2025 and 2024, there were no BEPC exchangeable shares repurchased.

The composition of the distributions are presented in the following table:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| General partnership interest in a holding subsidiary held by Brookfield | **$ 6** | $ 6 | $ 5 |
| Incentive distribution | **145** | 128 | 111 |
| | **151** | 134 | 116 |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield | **293** | 277 | 265 |
| BEPC exchangeable shares and class A.2 exchangeable shares held by | | | |
| Brookfield Holders | **67** | 64 | 61 |
| External shareholders | **202** | 192 | 180 |
| Total BEPC exchangeable shares and class A.2 exchangeable shares | **269** | 256 | 241 |
| | **$ 713** | $ 667 | $ 622 |

The following table summarizes certain financial information regarding *General partnership interest in a holding subsidiary held by Brookfield, Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield* and *Class A exchangeable shares and Class A.2 exchangeable shares of Brookfield Renewable Corporation held by public shareholders and Brookfield Holders:*

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| **For the year ended December 31:** | | | |
| Revenue | **$ 6,407** | $ 5,876 | $ 5,038 |
| Net income (loss) | **712** | (9) | 616 |
| Comprehensive income | **3,851** | 3,348 | 2,036 |
| Net income (loss) allocated to[(1)]: | | | |
| General partnership interest in a holding subsidiary held by Brookfield | **144** | 125 | 111 |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield | **(48)** | (174) | (63) |
| BEPC exchangeable shares and class A.2 exchangeable shares | **(44)** | (160) | (57) |
| **As at December 31:** | | | |
| Property, plant and equipment, at fair value | **$ 70,456** | $ 73,475 | |
| Total assets | **98,701** | 94,809 | |
| Total borrowings | **34,892** | 34,390 | |
| Total liabilities | **63,727** | 58,353 | |
| Carrying value of [(2)]: | | | |
| General partnership interest in a holding subsidiary held by Brookfield | **52** | 50 | |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield | **2,524** | 2,457 | |

(1) Allocated based on weighted-average GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable and class A.2 exchangeable shares and LP units of 4.0 million, 194.5 million, 179.6 million and 287.0 million, respectively (2024: 4.0 million, 194.5 million, 179.6 million and 285.5 million, respectively and 2023: 4.0 million, 194.5 million, 176.3 million and 282.4 million, respectively).

(2) Allocated based on outstanding GP interest, Redeemable/Exchangeable partnership units, BEPC exchangeable and class A.2 exchangeable shares and LP units of 4.0 million, 194.5 million, 179.6 million and 306.0 million, respectively (2024: 4.0 million, 194.5 million, 179.6 million and 285.2 million, respectively).

*Preferred equity*

Brookfield Renewable's preferred equity as at December 31 consists of Class A Preference Shares of Brookfield Renewable Power Preferred Equity Inc. ("BRP Equity") as follows:

| (MILLIONS, EXCEPT AS NOTED) | Shares outstanding | Cumulative dividend rate (%) | Earliest permitted redemption date | Dividends declared for the year ended December 31 | | Carrying value as at | |
|---|---|---|---|---|---|---|---|
| | | | | **2025** | 2024 | **December 31, 2025** | December 31, 2024 |
| Series 1 (C$136) | 8.37 | 5.2 | April 2025 | **$ 8** | $ 4 | **$ 152** | $ 119 |
| Series 2 (C$113)[1] | 1.59 | 5.3 | April 2025 | **2** | 4 | **29** | 54 |
| Series 3 (C$249) | 9.96 | 6.5 | July 2024 | **10** | 10 | **180** | 172 |
| Series 5 (C$103) | 4.11 | 5.0 | April 2018 | **4** | 4 | **75** | 71 |
| Series 6 (C$175) | 7.00 | 5.0 | July 2018 | **6** | 6 | **127** | 121 |
| | 31.03 | | | **$ 30** | $ 28 | **$ 563** | $ 537 |

(1) Dividend rate represents annualized distribution based on the most recent quarterly floating rate.

Distributions paid during the year ended December 31, 2025, totaled $25 million (2024: $28 million and 2023: $27 million).

The Class A Preference Shares do not have a fixed maturity date and are not redeemable at the option of the holders. As at December 31, 2025, none of the issued Class A Preference Shares have been redeemed by BRP Equity.

During the year, Brookfield Renewable declared the fixed quarterly distributions on the Class A Preference Shares, Series 1 of BRP Equity during the five years commencing May 1, 2025 will be paid at an annual rate of 5.203%

During the year, Brookfield Renewable declared the floating quarterly distributions on the Class A Preference Shares, Series 2 of BRP Equity during the three months commencing May 1, 2025 will be paid at an annualized rate of 5.27%.

During the year, 1,619 Class A Preference Shares, Series 1 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity.

During the year, 1,524,396 Class A Preference Shares, Series 2 of BRP Equity were converted, on a one-for-one basis, into Class A Preference Shares, Series 1 of BRP Equity.

In December 2025, the Toronto Stock Exchange accepted notice of BRP Equity's intention to renew the normal course issuer bid in connection with its outstanding Class A Preference Shares for another year to December 17, 2026, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, BRP Equity is permitted to repurchase up to 10% of the total public float for each respective series of the Class A Preference Shares. There were no repurchases of Class A Preference Shares during 2025 or 2024 in connection with the normal course issuer bid.

*Perpetual subordinated notes*

Brookfield Renewable's perpetual subordinated notes consists:

| (MILLIONS EXCEPT AS NOTED) Issuance date | Notes outstanding | Interest rate (%) | Earliest permitted redemption date | Interest expense for the year ended December 31 | | Carrying value as at | |
|---|---|---|---|---|---|---|---|
| | | | | **2025** | 2024 | **December 31, 2025** | December 31, 2024 |
| April 2021 | 14.0 | 4.63 | April 2026 | **$ 16** | $ 16 | **$ 340** | $ 340 |
| December 2021 | 10.4 | 4.88 | December 2026 | **13** | 13 | **252** | 252 |
| March 2024 | 6.0 | 7.25 | March 2029 | **11** | 8 | **145** | 145 |
| | 30.4 | | | **$ 40** | $ 37 | **$ 737** | $ 737 |

Distributions paid during the year ended December 31, 2025, totaled $40 million (2024: $37 million and 2023: $29 million).

## 16. PREFERRED LIMITED PARTNERS' EQUITY

Brookfield Renewable's preferred limited partners' equity comprises of Class A Preferred units as follows:

| (MILLIONS, EXCEPT AS NOTED) | Shares outstanding | Cumulative distribution rate (%) | Earliest permitted redemption date | Distributions declared for the year ended December 31 | | Carrying value as at | |
|---|---|---|---|---|---|---|---|
| | | | | **2025** | 2024 | **December 31, 2025** | December 31, 2024 |
| Series 7 (C$175) | 7.00 | 5.50 | January 2026 | **7** | 7 | **128** | 128 |
| Series 13 (C$250) | 10.00 | 6.05 | April 2028 | **11** | 10 | **196** | 196 |
| Series 15 (C$175) | — | — | April 2024 | **—** | 2 | **—** | — |
| Series 17 ($200) | 8.00 | 5.25 | March 2025 | **10** | 11 | **195** | 195 |
| Series 18 (C$150) | 6.00 | 5.50 | April 2027 | **6** | 7 | **115** | 115 |
| | 31.00 | | | **$ 34** | $ 37 | **$ 634** | $ 634 |

Distributions paid during the year ended December 31, 2025, totaled $32 million (2024: $37 million and 2023: $41 million).

*Class A Preferred LP Units - Normal Course Issuer Bid*

In December 2025, the Toronto Stock Exchange accepted notice of Brookfield Renewable's intention to renew the normal course issuer bid in connection with the outstanding Class A Preferred Limited Partnership Units for another year to December 17, 2026, or earlier should the repurchases be completed prior to such date. Under this normal course issuer bid, Brookfield Renewable is permitted to repurchase up to 10% of the total public float for each respective series of its Class A Preferred Limited Partnership Units. No units were repurchased during 2025 or 2024.

## 17. LIMITED PARTNERS' EQUITY

*Limited partners' equity*

On November 10, 2025, Brookfield Renewable completed the issuance of 15,050,200 LP Units on a bought deal basis at a price of $29.90 per LP Unit for gross proceeds of $450 million. Concurrently, a subsidiary of Brookfield Corporation purchased 6,967,670 LP Units at the LP unit offering price (net of underwriting commission). The aggregate gross proceeds of the offering and the concurrent private placement was approximately $650 million. Brookfield Renewable incurred $18 million in related transaction costs inclusive of fees paid to the underwriters that was recorded in equity.

As at December 31, 2025, 305,987,962 LP units were outstanding (2024: 285,180,371 LP units) including 81,306,719 LP units (2024: 74,339,049 LP units) held by Brookfield Holders. Brookfield owns all general partnership interests in Brookfield Renewable representing a 0.01% interest.

During the year ended December 31, 2025, 276,638 LP units (2024: 285,010 LP units) were issued under the distribution reinvestment plan at a total value of $7 million (2024: $7 million).

During the year ended December 31, 2025, exchangeable shareholders of BEPC exchanged 36,058 BEPC exchangeable shares (2024: 10,675 shares) for an equivalent number of LP units amounting to less than $1 million (2024: less than $1 million).

As at December 31, 2025, Brookfield Holders held a direct and indirect interest of approximately 47% of Brookfield Renewable on a fully-exchanged basis. Brookfield Holders held a direct and indirect interest of 320,608,493 LP units, Redeemable/Exchangeable partnership units, BEPC exchangeable shares and class A.2 exchangeable shares, the remaining is held by public investors.

On an unexchanged basis, Brookfield Holders holds a 27% direct limited partnership interest in Brookfield Renewable, a 39% direct interest in BRELP through the ownership of Redeemable/Exchangeable partnership units, a direct 1% GP interest in BRELP and a 25% direct interest in the BEPC exchangeable shares and class A.2 exchangeable shares of BEPC as at December 31, 2025.

In December 2025, Brookfield Renewable renewed its normal course issuer bid in connection with its LP units. Brookfield Renewable is authorized to repurchase up to 15,296,104 LP unit representing 5% of its issued and outstanding LP units. The bid will expire on December 17, 2026, or earlier should Brookfield Renewable complete its repurchases prior to such date. During the year ended December 31, 2025, there were 1,522,975 LP units (2024: 2,279,654 units) repurchased and cancelled at a total cost of $34 million (2024 $52 million).

*Distributions*

The composition of the distributions are presented in the following table:

| (MILLIONS) | **2025** | 2024 |
|---|---|---|
| Brookfield Holders | **$ 112** | $ 105 |
| External LP unitholders | **322** | 301 |
| | **$ 434** | $ 406 |

In January 2026, distributions to unitholders were increased to $1.568 per LP unit on an annualized basis, an increase of over 5%, or $0.08 per LP unit, which will take effect on the distribution payable in March 2026.

Distributions paid during the year ended December 31, 2025, totaled $427 million (2024: $395 million and 2023: $370 million).

## 18. GOODWILL

The following table provides a reconciliation of goodwill:

| (MILLIONS) | Notes | Total |
|---|---|---|
| Balance, as at December 31, 2023 | | $ 1,944 |
| Acquisitions through business combinations | 3 | 3,556 |
| Adjustments to purchase equation | 3 | 118 |
| Disposal | 4 | (63) |
| Foreign exchange and other | | (121) |
| Balance, as at December 31, 2024 | | 5,434 |
| Acquisitions through business combinations | 3 | **71** |
| Adjustments to purchase equation | 3 | **266** |
| Disposal | 4 | **(115)** |
| Change in basis of accounting[(1)] | 4 | **(206)** |
| Foreign exchange and other | | **569** |
| Balance, as at December 31, 2025 | | **$ 6,019** |

(1) Includes the derecognition of a renewable operating and development platform in India. Refer to Note 4 - Disposal of assets for more details.

Goodwill is allocated to the following CGUs or group of CGUs:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| **Value-in-use method** | | |
| U.S. Utility-scale Solar[1] | **$ 381** | $ 307 |
| U.S. Distributed Generation[2] | **236** | 351 |
| U.S Wind | **9** | 9 |
| Europe Storage[3] | **149** | 139 |
| Europe Utility-scale Solar[3] | **116** | 105 |
| Europe Wind[3] | **79** | 73 |
| APAC Wind[4] | **8** | 109 |
| APAC Solar[4] | **21** | 102 |
| APAC Distributed Generation[4] | **3** | 26 |
| Chile Distributed Generation | **16** | 16 |
| Neoen | | |
| Australia Wind | **900** | 921 |
| Australia Storage | **735** | 377 |
| Rest of the World Solar | **1,121** | 1,338 |
| Rest of the World Storage | **1,025** | 404 |
| Rest of the World Wind | **411** | 465 |
| | **5,210** | 4,742 |
| **Fair value less costs of disposal** | | |
| Europe Utility-scale Solar | **94** | 82 |
| Colombia Hydroelectric[5] | **715** | 610 |
| | **$ 6,019** | $ 5,434 |

(1) Includes $307 million (2024: $307 million) of goodwill related to the acquisition of a utility scale development business with a 20 GW portfolio in the United States acquired in 2022 and $71 million (2024: nil) of goodwill related to the acquisition of Geronimo Power in 2025. Refer to Note 3 - Acquisitions for more details.

(2) Includes nil (2024: $115 million) of goodwill related to 360 MW of operating and 700 MW of development business acquired in 2021 and $236 million (2024: $236 million) related to the acquisition of an integrated distributed generation developer with approximately 500 MW of contracted operating and under construction assets and an 1.8 GW of development pipeline in the United States acquired in 2022.

(3) Includes $44 million (2024: $40 million) in solar, $79 million (2024: $73 million) in wind, and $149 million (2024: $139 million) in storage of goodwill related to a leading independent U.K. renewables developer with 260 MW onshore wind assets, 800 MW near-term development and another 3 GW of later stage projects acquired in 2023, and $72 million (2024: $64 million) of goodwill related to a 1.7 GW portfolio of utility-scale solar development assets in Germany acquired in 2022.

(4) Includes nil (2024: $100 million) in wind, nil (2024: $80 million) in solar, and nil (2024: $22 million) in distributed generation of goodwill related to a leading renewables developer with 4.5 GW of operating and under construction renewable power and energy storage assets acquired in 2023. Includes $8 million (2024: $9 million) of wind and $13 million (2024: $14 million) of solar related to a renewable energy developer in India with 524 MW of operating and 2.5 GW of under construction projects acquired in 2024. Includes $3 million (2024: $3 million) related to a 341 MW of operating and 2.2 GW of under construction distributed generation assets in South Korea acquired in 2024. Includes $8 million (2024: $8 million) related to a 600 MW portfolio of operating solar assets in China acquired in 2024.

(5) Goodwill related to the Colombia hydroelectric segment was created as a result of recording the deferred tax liabilities assumed in the purchase price allocations of business combinations. The deferred tax liabilities are measured in accordance with IAS 12 in the purchase price allocations rather than at fair value. As a result, the goodwill recorded does not represent ‘core’ goodwill, but rather goodwill created as a result of accounting concepts or ‘non-core’ goodwill. In order to avoid an immediate impairment of this ‘non-core’ goodwill, Brookfield Renewable removed from the carrying value any ‘non-core’ goodwill supported by the existence, as of the impairment testing date, of the original deferred tax liability that created the goodwill.

As at December 31, 2025, Brookfield Renewable performed an impairment test at the level that goodwill is monitored by management. Brookfield Renewable did not identify any impairments of goodwill. In performing this impairment test, management removed the ‘non-core’ goodwill that continued to be supported by the existence of the original deferred tax liability that gave rise to the goodwill from the carrying value of the applicable assets.

For the remaining goodwill balance, goodwill is determined by cash flow or fair value less costs of disposal models where by the fair value measurement is classified as Level 3. The key inputs in determining the fair value of each cash generating unit under the value in use model are the utilization of discount rates ranging from 8% to 17%, terminal capitalization rate of 3x to 9x, discrete cash flow periods of 5 years, forecasted development MWs per annum, and future leverage assumptions for the platforms. These key inputs are determined based on a combination of operational data and historical experience. Cash flows beyond the five-year forecast period reflect the business's steady-state development profile supported by identified project pipelines.

## 19. CAPITAL MANAGEMENT

Brookfield Renewable's primary capital management objectives are to ensure the sustainability of its capital to support continuing operations, meet its financial obligations, allow for growth opportunities and provide stable distributions to its LP unitholders. Brookfield Renewable's capital is monitored through the debt-to-total capitalization ratio on a corporate and consolidated basis. As at December 31, 2025 these ratios were 14% and 39%, respectively (2024: 15% and 40%, respectively).

Brookfield Renewable has provided covenants to certain of its lenders for its corporate borrowings and credit facilities. The covenants require Brookfield Renewable to meet minimum debt-to-capitalization ratios. Subsidiaries of Brookfield Renewable have provided covenants to certain of their lenders for their non-recourse borrowings. These covenants vary from one credit agreement to another and include ratios that address debt-service coverage. Certain lenders have also put in place requirements that oblige Brookfield Renewable and its subsidiaries to maintain debt and capital expenditure reserve accounts. The consequences to the subsidiaries as a result of failure to comply with their covenants could include a limitation of distributions from the subsidiaries to Brookfield Renewable, as well as repayment of outstanding debt. Brookfield Renewable is dependent on the distributions made by its subsidiaries to service its debt.

Brookfield Renewable's strategy during 2025, which was unchanged from 2024, was to maintain the measures set out in the following schedule as at December 31:

| | Corporate | | Consolidated | |
|---|---|---|---|---|
| (MILLIONS) | **2025** | 2024 | **2025** | 2024 |
| Corporate credit facility[1] | **$ —** | $ 240 | **$ —** | $ 240 |
| Commercial paper[1] | **194** | 431 | **194** | 431 |
| Debt | | | | |
| Medium-term notes[2] | **3,187** | 3,008 | **3,187** | 3,008 |
| Hybrid notes[2] | **328** | 139 | **328** | 139 |
| Non-recourse borrowings[3] | **—** | — | **31,555** | 30,904 |
| | **3,515** | 3,147 | **35,070** | 34,051 |
| Deferred income tax liabilities, net[4] | **—** | — | **8,902** | 8,109 |
| Equity | | | | |
| Non-controlling interest | **—** | — | **24,164** | 26,168 |
| Preferred equity | **563** | 537 | **563** | 537 |
| Perpetual subordinated notes | **737** | 737 | **737** | 737 |
| Preferred limited partners' equity | **634** | 634 | **634** | 634 |
| Unitholders' equity | **8,876** | 8,380 | **8,876** | 8,380 |
| Total capitalization | **$ 14,325** | $ 13,435 | **$ 78,946** | $ 78,616 |
| Debt-to-total capitalization[1] | **25 %** | 23 % | **44 %** | 43 % |
| Debt-to-total capitalization (market value)[5] | **14 %** | 15 % | **39 %** | 40 % |

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

(2) 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.

(3) Consolidated non-recourse borrowings include $1,569 million (2024: $1,494 million) borrowed under a subscription facility of a Brookfield sponsored private fund and excludes $168 million (2024: $171 million) of deferred financing fees and $181 million (2024: $145 million) of unamortized premiums and discounts.

(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.

## 20. EQUITY-ACCOUNTED INVESTMENTS

The following table outlines the changes in Brookfield Renewable's equity-accounted investments:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Balance, beginning of year | **$ 2,740** | $ 2,546 | $ 1,392 |
| Acquisitions through business combinations | **919** | — | 44 |
| Investment[1] | **245** | 389 | 700 |
| Return of capital | **—** | (5) | — |
| Share of net (loss) income | **(110)** | (88) | 186 |
| Share of other comprehensive income | **216** | 443 | 162 |
| Dividends received | **(159)** | (90) | (58) |
| Change in basis of accounting, net[2][3][4][5] | **366** | — | 105 |
| Transfer to assets held for sale | **—** | (421) | — |
| Disposal | **(192)** | — | — |
| Foreign exchange translation and other | **62** | (34) | 15 |
| Balance, end of year | **$ 4,087** | $ 2,740 | $ 2,546 |

(1) Includes Isagen S.A. E.S.P.'s investment in a utility-scale solar asset. Refer to Note 3 - Acquisitions for more details.
(2) Includes the recognition of an 845 MW wind portfolio in the U.S. Refer to Note 4 - Disposal of assets for more details.
(3) Includes the recognition of a renewable operating and development platform in India. Refer to Note 4 - Disposal of assets for more details.
(4) Includes the recognition of a distributed generation development platform in the U.S. Refer to Note 4 - Disposal of assets for more details.
(5) Includes the derecognition of Westinghouse. In the fourth quarter of 2025, the Partnership terminated a voting agreement with an entity managed by Brookfield Asset Management which previously had given the Partnership significant influence over Westinghouse. The termination was effected to simplify the governance structure of the Brookfield consortium's holdings in Westinghouse to assist in accelerating the build out of new nuclear reactors in the U.S. and globally. The termination of the agreement resulted in Brookfield Renewable no longer having significant influence over the investment with no change in its underlying economic interest in the business. Consequently, its equity-accounted investment of $428 million was derecognized, with the retained 11% interest recognized at its fair value of $1,047 million as a financial asset on the consolidated statement of financial position, with a gain of $619 million arising from the remeasurement recognized in other income in the consolidated statements of income (loss).

The following table presents the ownership interests and carrying values of Brookfield Renewable's investments in associates and joint ventures, all of which are accounted for using the equity method:

| | **Ownership Interest** | | **Carrying Value** | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| Hydroelectric | **22%-50%** | 22%-50% | **$ 517** | $ 349 |
| Wind | **25%-50%** | 25%-50% | **1,016** | 476 |
| Utility-scale solar | **25%-65%** | 25%-65% | **1,398** | 320 |
| Distributed energy & storage | **13%-67%** | 50%-67% | **597** | 680 |
| Sustainable solutions | **4%-67%** | 4%-67% | **559** | 915 |
| | | | **$ 4,087** | $ 2,740 |

The following table presents total assets, as well as total liabilities of Brookfield Renewable's investments in associates and joint ventures:

| | **Total Assets** | | **Total Liabilities** | |
|---|---|---|---|---|
| | **2025** | 2024 | **2025** | 2024 |
| Hydroelectric | **$ 2,274** | $ 2,063 | **$ 852** | $ 698 |
| Wind | **7,643** | 4,151 | **4,618** | 2,573 |
| Utility-scale solar | **8,430** | 3,732 | **4,650** | 1,937 |
| Distributed energy & storage | **3,398** | 2,776 | **1,667** | 1,460 |
| Sustainable solutions | **6,433** | 8,105 | **2,053** | 1,830 |
| | **$ 28,178** | $ 20,827 | **$ 13,840** | $ 8,498 |

The following table presents total revenues, net income (loss) and other comprehensive income (loss) ("OCI") of Brookfield Renewable's investments in associates and joint ventures:

| (MILLIONS) | 2025 | | | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Revenues** | **Net income (loss)** | **OCI** | Revenues | Net income (loss) | OCI | Revenues | Net income (loss) | OCI |
| Hydroelectric | **$ 105** | **$ (15)** | **$ 13** | $ 115 | $ 49 | $ 849 | $ 105 | $ 74 | $ (14) |
| Wind | **391** | **(109)** | **146** | 56 | (11) | 35 | — | 3 | 21 |
| Utility-scale solar | **204** | **(108)** | **—** | 52 | (152) | 200 | 28 | 478 | 63 |
| Distributed energy & Storage | **248** | **(12)** | **33** | 461 | (47) | 98 | 604 | 210 | 373 |
| Sustainable solutions | **1,357** | **9** | **17** | 1,020 | (205) | 109 | 1,016 | 46 | 62 |
| | **$ 2,305** | **$ (235)** | **$ 209** | $ 1,704 | $ (366) | $ 1,291 | $ 1,753 | $ 811 | $ 505 |

## 21. CASH AND CASH EQUIVALENTS

Brookfield Renewable's cash and cash equivalents as at December 31 are as follows:

| (MILLIONS) | **2025** | 2024 |
|---|---|---|
| Cash | **$ 1,493** | $ 2,682 |
| Short-term deposits | **480** | 146 |
| Cash subject to restriction | **120** | 307 |
| | **$ 2,093** | $ 3,135 |

## 22. RESTRICTED CASH

Brookfield Renewable's restricted cash as at December 31 is as follows:

| (MILLIONS) | Note | **2025** | 2024 |
|---|---|---|---|
| Operations | | **$ 202** | $ 284 |
| Credit obligations | | **161** | 157 |
| Capital expenditures and development projects | | **5** | 22 |
| Total | | **368** | 463 |
| Less: non-current | 24 | **(148)** | (177) |
| Current | | **$ 220** | $ 286 |

## 23. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Brookfield Renewable's trade receivables and other current assets as at December 31 are as follows:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Trade receivables | **$ 920** | $ 808 |
| Prepaids and other | **207** | 174 |
| Sales tax receivables | **208** | 193 |
| Inventory | **177** | 154 |
| Tax receivables | **377** | 91 |
| Deposits and advances | **142** | 200 |
| Collateral deposits[1] | **151** | 197 |
| Current portion of contract asset | **74** | 65 |
| Other short-term receivables | **286** | 242 |
| | **$ 2,542** | **$ 2,124** |

(1) Collateral deposits are related to energy derivative contracts that Brookfield Renewable enters into in order to mitigate the exposure to wholesale market electricity prices on the future sale of uncontracted generation, as part of Brookfield Renewable's risk management strategy.

As at December 31, 2025, 88% (2024: 83%) of trade receivables were current. Brookfield Renewable does not expect issues with collectability of these amounts. Accordingly, as at December 31, 2025 and 2024 an allowance for doubtful accounts for trade receivables was not deemed necessary. Trade receivables are generally on 30-day terms and credit limits are assigned and monitored for all counterparties. In determining the recoverability of trade receivables, management performs a risk analysis considering the type and age of the outstanding receivables and the credit worthiness of the counterparties. Management also reviews trade receivable balances on an ongoing basis.

## 24. OTHER LONG-TERM ASSETS

Brookfield Renewable's other long-term assets as at December 31 are as follows:

| (MILLIONS) | Note | 2025 | 2024 |
|---|---|---|---|
| Long-term receivables | | **$ 495** | $ 396 |
| Contract asset | | **209** | 250 |
| Due from related parties | 29 | **12** | 8 |
| Restricted cash | 22 | **148** | 177 |
| Other | | **89** | 110 |
| | | **$ 953** | $ 941 |

At December 31, 2025 and 2024, restricted cash was held primarily to satisfy operations and maintenance reserve requirements, lease payments and credit agreements.

Contract assets are the result of contract amendments made to Brookfield Renewable's long-term power purchase agreements with Brookfield associated with generating assets in Ontario held by Great Lakes Power Limited and Mississagi Power Trust. The net impact of these changes were offset by changes to Brookfield Renewable's long-term energy revenue agreement with Brookfield associated with several entities owned by Brookfield Renewable in the United States, however the changes resulted in a difference in timing of cash flows. As a result, the amendments were accounted for in reflection of their substance, with the recognition of contract asset and liability balances and net financing charges to be recognized over the remainder of the term of the agreements. There are no material provisions for expected credit losses on contract assets. See Note 29 – Related party transactions, for additional details regarding Brookfield Renewable's revenue agreements with Brookfield.

## 25. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Brookfield Renewable's accounts payable and accrued liabilities as at December 31 are as follows:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Accounts payable | **$ 959** | $ 787 |
| Operating accrued liabilities | **624** | 733 |
| Interest payable on borrowings | **247** | 264 |
| Income tax payable | **85** | 28 |
| LP Unitholders distributions, preferred limited partnership unit distributions, preferred dividends payable, perpetual subordinate notes distributions and exchange shares dividends[1] | **65** | 60 |
| Current portion of contract liability | **63** | 47 |
| Current portion of lease liabilities | **53** | 49 |
| Other | **150** | 136 |
| | **$ 2,246** | $ 2,104 |

(1) Includes amounts payable only to external LP unitholders and BEPC exchangeable shareholders. Amounts payable to Brookfield Holders are included in due to related parties.

## 26. PROVISIONS

The following table presents the change in the decommissioning liabilities for Brookfield Renewable:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Balance, beginning of the year | **$ 1,095** | $ 976 |
| Additions | **108** | 50 |
| Acquisitions through business combinations | **19** | 183 |
| Disposal | **(223)** | (50) |
| Transfer to liabilities directly associated with assets held for sale | **(203)** | — |
| Accretion | **50** | 47 |
| Changes in estimates[1] | **7** | (98) |
| Foreign exchange | **34** | (16) |
| Other | **(28)** | 3 |
| Balance, end of the year | **$ 859** | $ 1,095 |

(1) Changes in estimates are driven by changes in underlying assumptions used as inputs to determine the value of the retirement obligation.

Brookfield Renewable has recorded decommissioning retirement obligations associated with certain power generating assets. The decommissioning retirement obligation has been established for hydroelectric, wind and solar operation sites that are substantially expected to be restored between the years 2031 to 2063. The estimated cost of decommissioning activities is based on a third-party assessment.

For details on other legal provisions, please refer to Note 28 – Commitments, contingencies and guarantees.

Provisions also includes contingent and deferred acquisition consideration of $203 million (2024: $283 million).

## 27. OTHER LONG-TERM LIABILITIES

Brookfield Renewable's other long-term liabilities as at December 31 are comprised of the following:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Lease liabilities | **$ 852** | $ 1,109 |
| Contract liabilities | **679** | 686 |
| Pension obligations | **62** | 56 |
| Other | **231** | 225 |
| | **$ 1,824** | $ 2,076 |

Contract liabilities are the result of the amendment to the energy revenue agreement between Brookfield and several entities owned by Brookfield Renewable in the United States. See Note 24 – Other long-term assets, for additional

details regarding Brookfield Renewable's contract balances. See Note 29 – Related party transactions, for additional details regarding Brookfield Renewable's revenue agreements with Brookfield.

## 28. COMMITMENTS, CONTINGENCIES AND GUARANTEES

### Commitments

In the course of its operations, Brookfield Renewable and its subsidiaries have entered into agreements for the use of water, land and dams. Payment under those agreements varies with the amount of power generated. The various agreements can be renewed and are extendable up to 2089.

In the normal course of business, Brookfield Renewable will enter into capital expenditure commitments which primarily relate to contracted project costs for various growth initiatives. As at December 31, 2025, Brookfield Renewable had $4,770 million (2024: $2,923 million) of capital expenditure commitments outstanding, of which $2,692 million (2024: $2,221 million) is payable in less than one year, $1,982 million (2024: $696 million) in two to five years, and $96 million (2024: $6 million) thereafter.

The following table lists the assets and portfolio of assets that Brookfield Renewable, together with institutional partners have agreed to acquire which are subject to customary closing conditions as at December 31, 2025:

| Region | Technology | Capacity | Consideration | Brookfield Renewable Economic Interest | Expected Close |
|---|---|---|---|---|---|
| South Korea | Utility-scale solar | 244 MW development | KRW70 billion ($50 million) | 28% | Q1 2032 |
| China | Wind | 201 MW development | CNY503 million ($72 million) | 20% | Q1 2026 |

An integral part of Brookfield Renewable's strategy is to participate with institutional partners in Brookfield-sponsored private equity funds that target acquisitions that suit Brookfield Renewable's profile. In the normal course of business, Brookfield Renewable has made commitments to Brookfield-sponsored private equity funds to participate in these target acquisitions in the future, if and when identified. From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield Renewable will fund deposits or incur other costs and expenses (including by use of loan facilities to consummate, support, guarantee or issue letters of credit) in respect of an investment that ultimately will be shared with or made entirely by Brookfield sponsored vehicles, consortiums and/or partnerships (including private funds, joint ventures and similar arrangements), Brookfield Renewable, or by co-investors.

### Contingencies

Brookfield Renewable and its subsidiaries are subject to various legal proceedings, arbitrations and actions arising in the normal course of business. While the final outcome of such legal proceedings and actions cannot be predicted with certainty, it is the opinion of management that the resolution of such proceedings and actions will not have a material impact on Brookfield Renewable's consolidated financial position or results of operations.

Brookfield Renewable, on behalf of Brookfield Renewable's subsidiaries, and the subsidiaries themselves have provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance. The activity on the issued letters of credit by Brookfield Renewable can be found in Note 14 – Borrowings.

Brookfield Renewable, along with institutional partners, has provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance as it relates to interests in the Brookfield Americas Infrastructure Fund, the Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Global Transition Fund and Brookfield Global Transition Fund II. Brookfield Renewable's subsidiaries have similarly provided letters of credit, which include, but are not limited to, guarantees for debt service reserves, capital reserves, construction completion and performance.

Letters of credit issued by Brookfield Renewable along with institutional partners and its subsidiaries were as at the following dates:

| (MILLIONS) | 2025 | 2024 |
|---|---|---|
| Brookfield Renewable along with institutional partners | **$ 93** | $ 74 |
| Brookfield Renewable's subsidiaries | **4,306** | 2,718 |
| | **$ 4,399** | $ 2,792 |

## Guarantees

In the normal course of operations, Brookfield Renewable and its subsidiaries execute agreements that provide for indemnification and guarantees to third-parties of transactions such as business dispositions, capital project purchases, business acquisitions, power marketing activities such as purchase and sale agreements, swap agreements, credit facilities of certain Brookfield private funds and that are also secured by committed capital of our third-party institutional partners, and sales and purchases of assets and services. Brookfield Renewable has also agreed to indemnify its directors and certain of its officers and employees. The nature of substantially all of the indemnification undertakings prevents Brookfield Renewable from making a reasonable estimate of the maximum potential amount that Brookfield Renewable could be required to pay third parties as the agreements do not always specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, neither Brookfield Renewable nor its subsidiaries have made material payments under such indemnification agreements.

## 29. RELATED PARTY TRANSACTIONS

Brookfield Renewable's related party transactions are recorded at the exchange amount and are primarily with Brookfield.

Brookfield Renewable and Brookfield have entered into, or amended, the following material agreements:

### Principal Agreements

*Limited Partnership Agreements*

Each of the amended and restated limited partnership agreements of Brookfield Renewable and BRELP outline the key terms of the partnerships, including provisions relating to management, protections for limited partners, capital contributions, distributions and allocation of income and losses. BRELP's general partner is entitled to receive incentive distributions from BRELP as a result of its ownership of the general partnership interest in BRELP. The incentive distributions are to be calculated in increments based on the amount by which quarterly distributions on the limited partnership units of BRELP exceed specified target levels as set forth in the amended and restated partnership agreement.

*Master Services Agreement*

Brookfield Renewable entered into an agreement with Brookfield Corporation pursuant to which Brookfield Corporation has agreed to provide oversight of the business and provide the services of senior officers to Brookfield Renewable for a management service fee. The fee is paid on a quarterly basis and has a fixed quarterly component of $5 million and a variable component calculated as a percentage of the increase in the total capitalization value of Brookfield Renewable over an initial reference value (subject to an annual escalation by a specified inflation factor beginning on January 1, 2013). Total capitalization value as of December 31, 2025 is $26 billion, which against the initial reference value of $8 billion and factoring in the annual amount of $28 million (as adjusted for inflation), resulted in a management service fee payment for the year ended December 31, 2025 of $223 million (2024: $204 million and 2023: $205 million).

*Relationship Agreement*

Since inception, Brookfield Renewable has had a Relationship Agreement with Brookfield pursuant to which Brookfield has agreed, subject to certain exceptions, that Brookfield Renewable will serve as its primary vehicle through which it will directly or indirectly, acquire renewable power assets on a global basis.

*BRELP Voting Agreement*

In 2011, Brookfield Renewable entered into a voting agreement with Brookfield pursuant to which Brookfield Renewable, through BRPL, has a number of voting rights, including the right to direct all eligible votes in the election of the directors of BRELP's general partner.

**Power Services Agreements**

*Power Agency Agreements*

Certain Brookfield Renewable subsidiaries entered into Power Agency Agreements appointing Brookfield as their exclusive agent in respect of the sale of electricity, including the procurement of transmission and other additional services. In addition, Brookfield scheduled, dispatched and arranged for transmission of the power produced and the power supplied to third-parties in accordance with prudent industry practice. Pursuant to each Agreement, Brookfield was entitled to be reimbursed for any third party costs incurred, and, in certain cases, received an additional fee for its services in connection with the sale of power and for providing the other services.

On closing of the Energy Marketing Internalization, all Power Agency Agreements were transferred by Brookfield to Brookfield Renewable.

## Revenue Agreements

*Contract Amendments*

In the first quarter of 2021, two long-term power purchase agreements for sale of energy generated by hydroelectric facilities owned by Great Lakes Power Limited ("GLPL") and Mississagi Power Trust ("MPT") were amended and Brookfield's third-party power purchase agreements associated the sale energy generated by GLPL and MPT were reassigned.

Historically, the power purchase agreements required Brookfield to purchase energy generated by GLPL and MPT at an average price of C$100 per MWh and C$127 per MWh, respectively, both subject to an annual adjustment equal to a 3% fixed rate. The GLPL and MPT contracts with Brookfield each had an initial term to December 1, 2029, and Brookfield Renewable will have an option to extend a fixed price commitment to GLPL from Brookfield through 2044 at a price of C$60 per MWh. There were no changes to the terms following the assignment of the third-party power purchase agreements from Brookfield to GLPL and MPT.

There were no amendments to or termination of the agreement that gives Brookfield Renewable the option to extend a fixed price commitment to GLPL from Brookfield from December 1, 2029 through 2044 at a price of C$60 per MWh.

*Energy Revenue Agreement*

In 2018, the energy revenue agreement between Brookfield and several entities owned by Brookfield Renewable was effectively amended.

Brookfield will support the price that Brookfield Renewable receives for energy generated by certain facilities in the United States at a price $75 per MWh. This price is to be increased annually on January 1 until 2021 by an amount equal to 40% of the increase in the CPI during the previous calendar year, but not exceeding an increase of 3% in any calendar year. The price was reduced by $3 per MWh per year from 2021 to 2025 and will be further reduced by $5.04 per MWh in 2026. The energy revenue agreement will terminate in 2046 and provides Brookfield the right to terminate the agreement in 2036.

*Other Revenue Agreements*

Pursuant to a power guarantee agreement, Brookfield purchased all energy from the two facilities of Hydro Pontiac Inc. at a price of C$68 per MWh, increased annually each calendar year beginning in 2010 by an amount equal to 40% of the increase in the CPI during the previous calendar year. This power guarantee agreement was scheduled to commence in 2019 for one facility and in 2020 for the other, upon the expiration of existing third-party power agreements. The agreement with Brookfield had an initial term to 2029 and automatically renewed for a successive 20-year period with certain termination provisions. On closing of the Energy Marketing Internalization, the power guarantee agreement with Hydro Pontiac Inc. was transferred to Brookfield Renewable.

In addition, Brookfield Renewable from time to time may enter into other power purchase agreements with Brookfield and its subsidiaries to deliver electricity, attributes related to generation and other related services. These agreements are typically entered into at market rates.

## Voting Agreements

Brookfield Renewable entered into voting agreements with Brookfield whereby Brookfield, as managing member of entities related to the Brookfield Americas Infrastructure Fund (the "BAIF Entities") in which Brookfield Renewable holds investments in power generating operations with institutional partners, agreed to assign to Brookfield Renewable their voting rights to elect the Boards of Directors of the BAIF Entities. Brookfield Renewable's economic interests in the BAIF Entities in the United States is 22%.

Brookfield Renewable entered into voting agreements with certain Brookfield subsidiaries whereby these subsidiaries, as managing members of entities related to Brookfield Infrastructure Fund II (the "BIF II Entities") in which Brookfield Renewable holds investments in power generating operations with institutional partners, agreed to provide to Brookfield Renewable the authority to direct the election of the Boards of Directors of the BIF II Entities. Brookfield Renewable's economic interests in the BIF II Entities are between 40% and 57%.

Except as set out below in respect to TerraForm Power, Brookfield Renewable entered into voting agreements with certain Brookfield subsidiaries as managing members of entities related to Brookfield Infrastructure Fund III (the "BIF III Entities") in which Brookfield Renewable holds investments in power generating operations with institutional partners, Brookfield agreed to provide to Brookfield Renewable the authority to direct the election of the Boards of Directors of the BIF III Entities. Brookfield Renewable's economic interests in the BIF III Entities are between 29% and 31%.

Brookfield Renewable holds its interest in its Colombian operations as part of a consortium. The consortium in turn holds its interest in Isagen through an entity ("Hydro Holdings") which is entitled to appoint a majority of the board of directors of Isagen. The general partner of Hydro Holdings is a controlled subsidiary of Brookfield Renewable. Brookfield Renewable is entitled to appoint a majority of Hydro Holdings' board of directors, provided that Brookfield Corporation and its subsidiaries (including Brookfield Renewable) collectively are (i) the largest holder of Hydro Holdings' limited partnership interests, and (ii) hold over 30% of Hydro Holdings' limited partnership interests. Brookfield Renewable currently meets this ownership test and is entitled to appoint a majority of the board of directors.

Brookfield Renewable holds its interest in Neoen as part of a consortium. The consortium in turn holds its interest in Neoen through an entity ("BRHL Holdco"). BRHL Holdco is a controlled subsidiary of Brookfield Renewable. BRHL Holdco director votes are weighted so that the directors appointed by each consortium member exercise a number of votes proportionate to such consortium member's percentage interest in BRHL Holdco. Brookfield Renewable is entitled to vote a majority of the director votes, provided that Brookfield Corporation and its subsidiaries (including Brookfield Renewable) collectively (i) are the largest holder of BRHL Holdco's equity securities and (ii) hold at least 40% of BRHL Holdco's equity securities. Brookfield Renewable currently meets this ownership test and is entitled to vote a majority of the director votes.

Simultaneously with the completion of the TerraForm Power acquisition, Brookfield Renewable entered into voting agreements with a controlled affiliate of Brookfield to transfer the power to vote their respective shares held of TerraForm Power to Brookfield Renewable. As a result, Brookfield Renewable controls and consolidates TerraForm Power.

Brookfield Renewable entered into voting agreements with certain Brookfield subsidiaries whereby these subsidiaries, as managing members of entities related to Brookfield Infrastructure Fund IV (the "BIF IV Entities") and Brookfield Infrastructure Fund V (the "BIF V Entities") in which Brookfield Renewable holds investments in power generating operations with institutional partners, agreed to provide to Brookfield Renewable the authority to direct the election of the Boards of Directors of the BIF IV and V Entities. Brookfield Renewable's economic interests in the BIF IV Entities is 25% and 25% to 28% in BIF V Entities.

Brookfield Renewable entered into voting agreements with certain Brookfield subsidiaries whereby these subsidiaries, as managing members of entities related to Brookfield Global Transition Fund (the "BGTF I Entities") and Brookfield Global Transition Fund II (the "BGTF II Entities"), agreed to provide to Brookfield Renewable the authority to direct the election of the Boards of Directors of the BGTF I and II Entities, giving Brookfield Renewable control or significant influence over the entities that own certain renewable power and sustainable solution investments with institutional partners. Brookfield Renewable's economic interest in BGTF I Entities is 20% and holds 9% to 28% in BGTF II Entities.

Brookfield Renewable entered into a voting agreement with Brookfield to gain control of BGTF Finco LLC, the primary borrower under the Brookfield Global Transition Fund subscription facility. The voting agreements provide Brookfield Renewable with control and accordingly, Brookfield Renewable consolidates the accounts of this entity.

## Other Agreements

*Credit facilities and funds on deposit*

Brookfield Corporation has provided a $400 million unsecured revolving credit facility maturing in December 2030 and the draws bear interest at the Secured Overnight Financing Rate plus 1.80%. As at December 31, 2025, there were no draws on the committed unsecured revolving credit facility provided by Brookfield Corporation.

Brookfield Corporation may from time to time place funds on deposit with Brookfield Renewable which are repayable on demand including any interest accrued. There were nil funds placed on deposit with Brookfield Renewable as at December 31, 2025 (2024: nil). The interest expense on the Brookfield Corporation credit facility and deposit for the year ended December 31, 2025 totaled nil (2024: nil and 2023: nil).

During the fourth quarter of 2025, an associate of Brookfield Renewable signed a tax credit transfer agreement for $111 million with a private fund managed by BAM.

From time to time Brookfield Renewable may enter into short-term arrangements with private funds consolidated by Brookfield that permit such entities to place funds on deposit with Brookfield Renewable up to a limit of $750 million per deposit. Interest earned or incurred on such deposits fall between the interest rate that would otherwise be payable by Brookfield Renewable under its commercial paper program or credit facilities with unrelated parties and the interest rate that would otherwise be available to the applicable depositing party in similar transactions on an arms' length basis with unrelated parties. Each deposit carries a maturity date which must not exceed three months, however the private fund consolidated by Brookfield may request repayment upon three business days' written notice. As at December 31, 2025, there were $268 million (2024: nil) of funds placed on deposit with Brookfield Renewable, which carries an interest rate of 4.02%. Deposits placed are reflected within due to related parties on the consolidated statements of financial position. The interest expense paid on the deposits for year ended December 31, 2025 totaled approximately less than $1 million (2024: nil).

Brookfield Renewable participates with institutional partners in Brookfield Americas Infrastructure Fund, Brookfield Infrastructure Fund II, Brookfield Infrastructure Fund III, Brookfield Infrastructure Fund IV, Brookfield Infrastructure Fund V, Brookfield Infrastructure Debt Fund, Brookfield Global Transition Fund I, Brookfield Global Transition Fund II, and The Catalytic Transition Fund ("Private Funds"). Brookfield Renewable, together with our institutional partners, has access to financing under Brookfield sponsored credit facilities.

From time to time, Brookfield Wealth Solutions and its related entities may agree to provide financing to Brookfield Renewable. In addition, Brookfield Wealth Solutions and its related entities may also participate, alongside unaffiliated third parties on market terms and at market rates, in capital raises undertaken by Brookfield Renewable that are recognized within preferred limited partners' equity, corporate and non-recourse borrowings in the statement of financial position. During the year ended December 31, 2025, Brookfield Renewable, together with its institutional partners, agreed to $200 million of tax equity financings through a preferred equity structure accounted for in accordance with IFRS 9 with Brookfield Wealth Solutions. As at December 31, 2025, Brookfield Renewable, together with its institutional partners, had the following balances owing to Brookfield Wealth Solutions: $58 million of non-recourse borrowings (December 31, 2024: $65 million); $7 million of corporate borrowings (December 31, 2024: $7 million); $49 million of tax equity financings classified as financial instrument liabilities (December 31, 2024: $1 million); $11 million of preferred limited partners equity (December 31, 2024: $10 million); and $750 million of borrowings classified as due to related party (December 31, 2024: $348 million).

Subsidiaries of Brookfield Wealth Solutions may from time to time decide to participate in Brookfield Renewable's equity offerings. In June 2023, a subsidiary of Brookfield Wealth Solutions participated in a private placement of LP units.

*TERP Ownership Transfer*

On December 28, 2023 a subsidiary of Brookfield Renewable transferred 13.75% of its interest in TerraForm Power to BEPC, a consolidated subsidiary. The intercompany transfer had no net impact to Brookfield Renewable's financial statements. Brookfield Renewable continues to control and consolidate Terraform Power and there was no impact to its economic ownership. In conjunction with the transfer, Terraform Power declared a non-cash dividend to its shareholders resulting in a decrease of $483 million in Equity and an increase in due to related parties of $483 million.

*Other Agreements*

In 2011, on formation of Brookfield Renewable, Brookfield transferred certain development projects to Brookfield Renewable for no upfront consideration but is entitled to receive variable consideration on commercial operation or sale of these projects.

Brookfield Renewable from time to time may enter into agreements with Brookfield and its subsidiaries to transfer income tax credits generated by renewable energy projects. During the year ended December 31, 2025, Brookfield Renewable transferred $19 million (2024: $131 million) of income tax credits to Brookfield and its subsidiaries.

During the first quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 52 MW utility-scale solar asset in Jamaica owned by Neoen to an associate of Brookfield Renewable for proceeds of approximately $19 million (approximately $2 million net to Brookfield Renewable). The asset was subject to a pre-existing sale and purchase agreement negotiated at arm's length that was entered into prior to Brookfield Renewable acquiring Neoen and therefore no gain or loss was recorded as a result of the transaction.

During the third quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 6% minority interest in a renewable operating and development platform in India for proceeds of $45 million ($9 million net to Brookfield Renewable) to an associate of the initial public offering's ("IPO") founder group to facilitate the IPO of equity shares by the platform. The disposal was treated as an equity transaction under IFRS 10, Consolidated Financial Statements and therefore no gain or loss was recorded as a result of the transaction. Brookfield Renewable, together with its institutional partners, provided financing to the associate for approximately $70 million ($14 million net to Brookfield Renewable) to facilitate the sale. The remainder of the proceeds were used to acquire additional shares from unaffiliated third parties, at an equivalent value, as part of the IPO process. Subsequent to year-end, as a result of the successful launch of the IPO, a 3% interest was transferred to a member of the IPO Founder Group for nominal consideration, as part of a pre-existing agreement.

During the fourth quarter of 2025, Brookfield Renewable completed the acquisition of an incremental 15% ownership in Isagen for $1 billion from institutional partners within a private fund consolidated by Brookfield, at a value equivalent to the purchase price agreed to with an unaffiliated third party. Brookfield Renewable increased its ownership in the business to approximately 37.3% and continues to consolidate the business. In connection with closing of the transaction, Brookfield Renewable obtained $400 million in financing from Brookfield Wealth Solutions.

During the fourth quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 25% interest in a 403 MW portfolio of operating hydroelectric assets in the U.S. for proceeds of approximately $230 million ($111 million net to Brookfield Renewable) to a private fund managed by BAM, at a value equivalent to what was agreed to with an unaffiliated third party.

During the fourth quarter of 2025, Brookfield Renewable, together with its institutional partners, agreed to contribute its 100% interest in a 200 MW Spanish distributed generation business with a fair value of approximately €116 million ($136 million) into a U.K. distributed generation joint venture with a Brookfield Renewable associate for an additional 16% interest.

During the fourth quarter of 2025, Brookfield Renewable, together with its institutional partners, completed the sale of a 100% interest in a 1.5 GW portfolio of operating distributed generation assets in the U.S. 53% was sold, for proceeds, net of transaction costs, of approximately $1.1 billion ($445 million net to Brookfield Renewable), to a private fund managed by BAM, at a value equivalent to what was agreed to with the unaffiliated third party that acquired the remaining 47%.

During the fourth quarter of 2025, a subsidiary of Brookfield Corporation purchased 6,967,670 LP Units at the LP unit offering price of $29.90 (net of underwriting commissions).

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, agreed to the sale of a 2.3 GW U.S. renewables portfolio for proceeds of approximately $1.3 billion ($316 million net to Brookfield Renewable), of which 33.3% was agreed to be sold to a private fund managed by BAM, at a value equivalent to what was agreed to with the unaffiliated third parties that agreed to acquire the remaining 66.6% interest in the portfolio. The closing of this transaction is subject to customary closing conditions.

The following table reflects the related party agreements and transactions in the consolidated statements of income (loss), for the years ended December 31:

| (MILLIONS) | **2025** | 2024 | 2023 |
|---|---|---|---|
| Revenues | | | |
| Power purchase and revenue agreements | **$ 18** | $ — | $ 14 |
| Development services | **23** | — | — |
| | **$ 41** | $ — | $ 14 |
| Other income | | | |
| Gain on disposition | **$ —** | $ 23 | $ — |
| Interest and other investment income | **19** | — | — |
| Distribution income | **—** | 3 | 8 |
| | **$ 19** | $ 26 | $ 8 |
| Direct operating costs | | | |
| Other related party services | **$ (22)** | $ (12) | $ (5) |
| Interest expense | | | |
| Borrowings | **$ (189)** | $ (63) | $ (35) |
| Contract balance accretion | **(31)** | (30) | (26) |
| | **$ (220)** | $ (93) | $ (61) |
| Other | | | |
| Other related party services (expense) income | **$ —** | $ 5 | $ 3 |
| Financial instrument gain | **1** | 3 | 21 |
| | **$ 1** | $ 8 | $ 24 |
| Management service costs | **$ (223)** | $ (204) | $ (205) |
| Current income tax | | | |
| Investment tax credits | **$ 19** | $ 131 | $ — |

The following table reflects the impact of the related party agreements and transactions on the consolidated statements of financial position as at December 31:

| (MILLIONS) | Related party | 2025 | 2024 |
|---|---|---|---|
| **Current assets** | | | |
| Trade receivables and other current assets | | | |
| Contract asset | Brookfield | **$ 74** | $ 65 |
| Due from related parties | | | |
| Amounts due from | Brookfield[1] | **511** | 573 |
| | Equity-accounted investments and other | **433** | 300 |
| | | **944** | 873 |
| Assets held for sale | Equity-accounted investments and other | **—** | 125 |
| Financial instrument assets | Brookfield | **—** | 38 |
| **Non-current assets** | | | |
| Financial instrument assets | Brookfield | **71** | — |
| Other long-term assets | | | |
| Contract asset | Brookfield | **209** | 250 |
| Due from related parties | Equity-accounted investments and other | **12** | 8 |
| **Current liabilities** | | | |
| Contract Liability | Brookfield | **63** | 47 |
| Due to related parties | | | |
| Amounts due to | Brookfield[2] | **4,427** | 4,005 |
| | Equity-accounted investments and other | **2,476** | 684 |
| | Brookfield Wealth Solutions | **123** | 123 |
| Accrued distributions payable on LP units, BEPC exchangeable shares, class A.2 exchangeable shares, Redeemable/ Exchangeable partnership units and GP interest | Brookfield | **45** | 43 |
| | | **7,071** | 4,855 |
| Liabilities held for sale | Equity-accounted investments | **9** | 31 |
| **Non-current liabilities** | | | |
| Financial instrument liabilities | Brookfield | **—** | 13 |
| | Brookfield Wealth Solutions | **49** | 1 |
| Due to related parties | | | |
| Amounts due to | Brookfield | **21** | 309 |
| | Brookfield Wealth Solutions | **627** | **225** |
| | Equity-accounted investments and other | **45** | 58 |
| | | **693** | 592 |
| Corporate borrowings | Brookfield Wealth Solutions | **7** | 7 |
| Non-recourse borrowings | Brookfield Wealth Solutions | **58** | 65 |
| **Other long-term liabilities** | | | |
| Contract liability | Brookfield | **679** | 686 |
| **Equity** | | | |
| Preferred limited partners equity | Brookfield Wealth Solutions | **11** | 10 |

(1) Includes receivables of $378 million (2024: $376 million) associated with the Brookfield Global Transition Fund credit facility.

(2) Includes payables of $397 million (2024: $32 million), $511 million (2024: $87 million), and $2,454 million (2024: $3,493 million) associated with the Brookfield Infrastructure Fund IV, Brookfield Global Transition Fund, and Brookfield Global Transition Fund II credit facilities, respectively.

## Current assets

Amounts due from Brookfield are interest bearing, unsecured and due on demand.

### Current liabilities

Amounts due to Brookfield are unsecured, payable on demand and relate to recurring transactions.

## 30. SUPPLEMENTAL INFORMATION

The net change in working capital balances for the year ended December 31 shown in the consolidated statements of cash flows is comprised of the following:

| (MILLIONS) | 2025 | 2024 | 2023 |
|---|---|---|---|
| Trade receivables and other current assets | **$ (633)** | $ (233) | $ 540 |
| Accounts payable and accrued liabilities | **(55)** | 120 | (60) |
| Other assets and liabilities | **13** | (219) | (12) |
| | **$ (675)** | $ (332) | $ 468 |

The net change in corporate credit facilities for the year ended December 31 shown in the consolidated statements of cash flows is comprised of the following:

| (MILLIONS) | 2025 | 2024 | 2023 |
|---|---|---|---|
| Proceeds from corporate credit facilities | **$ 3,122** | $ 976 | $ 596 |
| Repayments of corporate credit facilities | **(3,362)** | (736) | (596) |
| | **$ (240)** | $ 240 | $ — |

The distributions paid to participating non-controlling interests - in operating subsidiaries, preferred shareholders, preferred limited partners unitholders, and perpetual subordinated notes for the year ended December 31 shown in the consolidated statements of cash flows is comprised of the following:

| (MILLIONS) | Notes | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| Participating non-controlling interests – in operating subsidiaries | 15 | **$ (2,314)** | $ (891) | $ (1,428) |
| Preferred equity | 15 | **(30)** | (28) | (27) |
| Perpetual subordinated notes | 15 | **(40)** | (37) | (29) |
| Preferred limited partners' equity | 16 | **(34)** | (37) | (41) |
| Other[1][2] | | **(515)** | — | 558 |
| | | **$ (2,933)** | $ (993) | $ (967) |

(1) Includes distributions related to the acquisition of an incremental 15% ownership in Isagen S.A. E.S.P. reflected in change in Ownership. Refer to Note 29 - Related party transactions and Note 15 - Non-controlling interests for more details.

(2) Pursuant to the 2023 TERP ownership transfer described in Note 29 - Related party transactions.

The distributions paid to unitholders of Brookfield Renewable or BRELP and shareholders of Brookfield Renewable Corporation for the year ended December 31 shown in the consolidated statements of cash flows is comprised of the following:

| (MILLIONS) | Notes | 2025 | 2024 | 2023 |
|---|---|---|---|---|
| General partnership interest in a holding subsidiary held by Brookfield | 15 | **$ (151)** | $ (134) | $ (116) |
| Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield | 15 | **(293)** | (277) | (265) |
| BEPC exchangeable shares and class A.2 exchangeable shares | 15 | **(269)** | (256) | (241) |
| Limited partners' equity | 17 | **(434)** | (406) | (383) |
| Distribution reinvestment plan and other | | **7** | 12 | 15 |
| | | **$ (1,140)** | $ (1,061) | $ (990) |

## 31. SUBSIDIARY PUBLIC ISSUERS

The following tables provide consolidated summary financial information for Brookfield Renewable, BRP Equity, and Canadian Finco:

| (MILLIONS) | Brookfield Renewable[1] | BRP Equity | Canadian Finco | Subsidiary Credit Supporters[2] | Other Subsidiaries[1][3] | Consolidating adjustments[4] | Brookfield Renewable consolidated |
|---|---|---|---|---|---|---|---|
| **As at December 31, 2025:** | | | | | | | |
| **Current assets** | **$ 1** | **$ 386** | **$ 3,572** | **$ 888** | **$ 12,294** | **$ (4,843)** | **$ 12,298** |
| **Long-term assets** | **4,686** | **238** | **1** | **42,326** | **86,282** | **(47,130)** | **86,403** |
| **Current liabilities** | **83** | **8** | **50** | **8,478** | **21,043** | **(7,964)** | **21,698** |
| **Long-term liabilities** | **—** | **—** | **3,495** | **45** | **38,489** | **—** | **42,029** |
| **Participating non-controlling interests – in operating subsidiaries** | **—** | **—** | **—** | **—** | **24,164** | **—** | **24,164** |
| **Participating non-controlling interests – in a holding subsidiary – Redeemable/ Exchangeable units held by Brookfield** | **—** | **—** | **—** | **2,524** | **—** | **—** | **2,524** |
| **BEPC exchangeable shares and class A.2 exchangeable shares** | **—** | **—** | **—** | **—** | **2,330** | **—** | **2,330** |
| **Preferred equity** | **—** | **563** | **—** | **—** | **—** | **—** | **563** |
| **Perpetual subordinated notes** | **—** | **—** | **—** | **737** | **—** | **—** | **737** |
| **Preferred limited partners' equity** | **634** | **—** | **—** | **639** | **—** | **(639)** | **634** |
| As at December 31, 2024: | | | | | | | |
| Current assets | $ 41 | $ 369 | $ 3,193 | $ 429 | $ 8,836 | $ (4,033) | $ 8,835 |
| Long-term assets | 4,282 | 227 | 1 | 41,568 | 85,893 | (45,997) | 85,974 |
| Current liabilities | 80 | 8 | 322 | 7,257 | 13,619 | (6,721) | 14,565 |
| Long-term liabilities | — | — | 2,853 | 352 | 40,583 | — | 43,788 |
| Participating non-controlling interests – in operating subsidiaries | — | — | — | — | 26,168 | — | 26,168 |
| Participating non-controlling interests – in a holding subsidiary – Redeemable\Exchangeable units held by Brookfield | — | — | — | 2,457 | — | — | 2,457 |
| BEPC exchangeable shares | — | — | — | — | 2,269 | — | 2,269 |
| Preferred equity | — | 537 | — | — | — | — | 537 |
| Perpetual subordinated notes | — | — | — | 737 | — | — | 737 |
| Preferred limited partners' equity | 634 | — | — | 639 | — | (639) | 634 |

(1) Includes investments in subsidiaries under the equity method.

(2) Includes BRELP, BRP Bermuda Holdings I Limited, Brookfield BRP Holdings (Canada) Inc., Brookfield BRP Europe Holdings Limited, Brookfield Renewable Investments and BEP Subco Inc., collectively the "Subsidiary Credit Supporters".

(3) Includes subsidiaries of Brookfield Renewable, other than BRP Equity, Canadian Finco and the Subsidiary Credit Supporters.

(4) Includes elimination of intercompany transactions and balances necessary to present Brookfield Renewable on a consolidated basis.

| (MILLIONS) | Brookfield Renewable[1] | BRP Equity | Canadian Finco | Subsidiary Credit Supporters[2] | Other Subsidiaries[1][3] | Consolidating adjustments[4] | Brookfield Renewable consolidated |
|---|---|---|---|---|---|---|---|
| **For the year ended December 31, 2025** | | | | | | | |
| **Revenues** | **$ —** | **$ —** | **$ —** | **$ —** | **$ 6,407** | **$ —** | **$ 6,407** |
| **Net (loss) income** | **(37)** | **—** | **5** | **(1,856)** | **1,583** | **1,017** | **712** |
| For the year ended December 31, 2024 | | | | | | | |
| Revenues | $ — | $ — | $ — | $ — | $ 5,876 | $ — | $ 5,876 |
| Net (loss) income | (218) | — | — | (1,919) | 1,052 | 1,076 | (9) |
| For the year ended December 31, 2023 | | | | | | | |
| Revenues | $ — | $ — | $ — | $ — | $ 5,038 | $ — | $ 5,038 |
| Net (loss) income | (50) | — | 3 | (724) | 1,686 | (299) | 616 |

(1) Includes investments in subsidiaries under the equity method.

(2) Includes BRELP, BRP Bermuda Holdings I Limited, Brookfield BRP Holdings (Canada) Inc., Brookfield BRP Europe Holdings Limited, Brookfield Renewable Investments and BEP Subco Inc., collectively the "Subsidiary Credit Supporters".

(3) Includes subsidiaries of Brookfield Renewable, other than BRP Equity, Canadian Finco, and the Subsidiary Credit Supporters.

(4) Includes elimination of intercompany transactions and balances necessary to present Brookfield Renewable on a consolidated basis.

See Note 14 – Borrowings for additional details regarding the medium-term notes issued by Canadian Finco. See Note 15 – Non-controlling interests for additional details regarding Class A Preference Shares issued by BRP Equity.

## 32. SUBSEQUENT EVENTS

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, completed the sale of 25% of a 403 MW portfolio of operating hydroelectric assets in the U.S for proceeds of approximately $230 million ($111 million net to Brookfield Renewable). Brookfield Renewable continues to consolidate this business.

Subsequent to year-end, Brookfield Renewable established an at-the-market ("ATM") equity program under which it may, at its discretion, offer and sell up to $400 million of BEPC exchangeable shares directly from treasury. To date, 635,247 BEPC exchangeable shares were issued for gross proceeds of approximately $28 million.

Subsequent to year-end, Brookfield Renewable repurchased and cancelled 635,247 LP units on the Toronto Stock Exchange at a total cost of approximately $20 million.

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, agreed to the sale of a 2.3 GW portfolio of operating wind and solar assets in the U.S. for proceeds of approximately $1.3 billion ($316 million net to Brookfield Renewable). The closing of this transaction is subject to customary closing conditions.

Subsequent to year-end, Brookfield Renewable issued C$500 million of Series 20 medium-term notes. The medium-term notes have a fixed interest rate of 5.204% and a maturity date of January 15, 2056. The Series 20 medium-term notes are corporate-level green bonds.

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, completed the sale of a 73 MW portfolio of operating wind assets in the U.K. for proceeds of approximately £61 million ($82 million) (£16 million ($21 million) net to Brookfield Renewable).

Subsequent to year-end, Brookfield Renewable, together with its institutional partners, completed a private placement sale of shares in a renewable operating and development platform in India, selling a 7% interest for proceeds of approximately INR7.8 billion ($86 million) (INR1.6 billion ($17 million) net to Brookfield Renewable). In addition, as a result of the successful launch of the IPO, a 3% interest was transferred to a member of the platform's IPO Founder Group for nominal consideration, as part of a pre-existing arrangement. The IPO process was completed on February 25, 2025 and the platform will be listed on the designated stock exchanges in India on or about March 2, 2026. On February 26, 2026 the platform filed the prospectus which reflects an additional divestment by Brookfield Renewable, together with its institutional partners, of an approximate 10% interest for gross proceeds to be received of approximately INR8.9 billion ($99 million) (INR1.8 billion ($19 million) net to Brookfield Renewable).

Subsequent to year-end, Brookfield Renewable redeemed all of the outstanding units of Series 7 Preferred Limited Partnership units for C$175 million.